MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, JUNE 7, 2022 AT 1:00 PM

1. FINANCIAL AGENDA

1.A Presentation by Brandywine Global for replacement of Anchor Capital Advisors

2. ADMINISTRATIVE AGENDA

2.A Review of April 30, 2022 AndCo flash report

3. HEAR THE ATTORNEY

4. ADJOURNMENT

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the Police Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 1.A
Presentation by Brandywine Global for replacement of Anchor Capital Advisors

Request

Request Board approval for Brandywine Global to replace Anchor Capital Advisors

Explanation

Request approval for Brandywine Global investment to replace Anchor Capital Advisors.

Recommendation

Staff recommends Board approval.

<u>REQUESTED CITY COMMISSION ACTION:</u>

Approve

Department: Human Resources & Risk Management
Presenter:

Attachment(s):
1. Brandywine Global Dynamic LCV for Kissimmee Police 06 07 22

Brandywine GLOBAL
Brandywine Global Investment Management, LLC
1735 Market Street, Suite 1800 / Philadelphia, PA 19103
North America: 215 609 3500 (U.S.)
416 860 0616 (Canada)
Europe: +44 20 7786 6360
Asia: +65 6536 6213
brandywineglobal.com
aroundthecurve.com

Kissimmee Police Officers' Retirement System

Dynamic Large Cap Value Equity

June 7, 2022

Michael J. Fleisher
Portfolio Manager

Mark Juelis, CAIA
Senior Vice President - Financial Intermediaries

Value across Asset Classes

As of 3/31/2022

Global Fixed Income

Macro-driven global bond strategies that seek attractive long-term total returns by identifying pricing anomalies across countries, sectors, and currencies

$50.3B AUM

- Sovereign
  - Global, International & U.S. Fixed Income
- Credit
  - Global, International & U.S. Credit
- Emerging Markets
  - Emerging Markets Sovereign Debt & Credit
- Outcome Oriented
  - Global Multi-Sector Fixed Income
  - Unconstrained Fixed Income

Fundamental Equity

Equity strategies that employ top-down and bottom-up analysis to identify high-conviction ideas in companies with overlooked or improving fundamentals

$7.2B* AUM

- Large Cap Value
- Global & International Value
- Small Mid Cap Value
- Small Cap Value
- Micro Cap Value

Diversified Value Equity

Quantitatively driven equity strategies designed to deliver superior risk-adjusted returns

$9.6B AUM

- Diversified Large Cap Value
- Dynamic Large Cap Value
- Diversified Mid Cap Value
- Diversified Small Mid Cap Value
- Diversified Small Cap Value

*Fundamental Equity Non-Discretionary assets of $2.9bn are included in AUM numbers. Non-discretionary assets are reported on a one-month lag.
The above are the views of Brandywine Global and are not intended as a forecast or guarantee of future results.

Dynamic Large Cap Value Equity Team

- 20 years of quantitative investment experience
- High degree of retention amongst team members

The Core Team

Portfolio Managers

Michael J. Fleisher
Portfolio Manager
Industry Experience: 28 years / Joined Brandywine Global: 1997

Henry F. Otto
Managing Director & Portfolio Manager
Industry Experience: 35+ years / Joined Brandywine Global: 1988

Steven M. Tonkovich
Managing Director & Portfolio Manager
Industry Experience: 34 years / Joined Brandywine Global: 1989

David Clipper
Portfolio Manager
Industry Experience: 18 years / Joined Brandywine Global: 2004

Joseph J. Kirby
Portfolio Manager
Industry Experience: 29 years / Joined Brandywine Global: 1994

Michelle K. Bevan, CFA
Portfolio Manager
Industry Experience: 26 years / Joined Brandywine Global: 1995

Quantitative Analysts

Neo (Zurong) Cao
Quantitative Equity Analyst
Industry Experience: 7 years / Joined Brandywine Global: 2015

Robert Zacharatos
Equity Analyst
Industry Experience: 14 years / Joined Brandywine Global: 2016

Trading

David A. Tattersall
Head Trader – Equity
Industry Experience: 35+ years / Joined Brandywine Global: 2000

John R. Edelman
Equity Trader
Industry Experience: 31 years / Joined Brandywine Global: 1999

History of the Diversified Team's Experience

Products Managed by Our Portfolio Team

Product	Benchmark	Start	End
Hybrid Products		1988	Present

Hybrid Products *(Quantitative/Fundamental)*

Product	Benchmark	Start	End
Diversified Small Cap	*Russell 2000 Value*	10/1/1988	Present
Diversified Small Cap Select	*Russell 2500 Value*	10/1/1998	Present
Diversified Large Cap	*Russell 1000 Value*	4/1/1999	Present
Diversified Mid Cap	*Russell Mid Cap Value*	1/1/2011	Present

Product	Benchmark	Start	End
Quantitative Products		2007	Present

Quantitative Products

Product	Benchmark	Start	End
Dynamic Large Cap Value	***Russell 1000 Value***	**1/1/2007**	Present
Dynamic Large Cap Core	*Russell 1000*	1/1/2009	Present
Dynamic Alternative	*Russell 1000 Value*	1/1/2014	Present

Key Differentiators

Risk-Adjusted Outcomes

- Peer-leading information ratios
- Consistent outperformance vs. benchmark

Pure Quant Approach Meets Traditional Fundamentals

- Disciplined & repeatable process
- Exploits behavioral biases
- Common sense factor relationships
- Not a "black box" approach

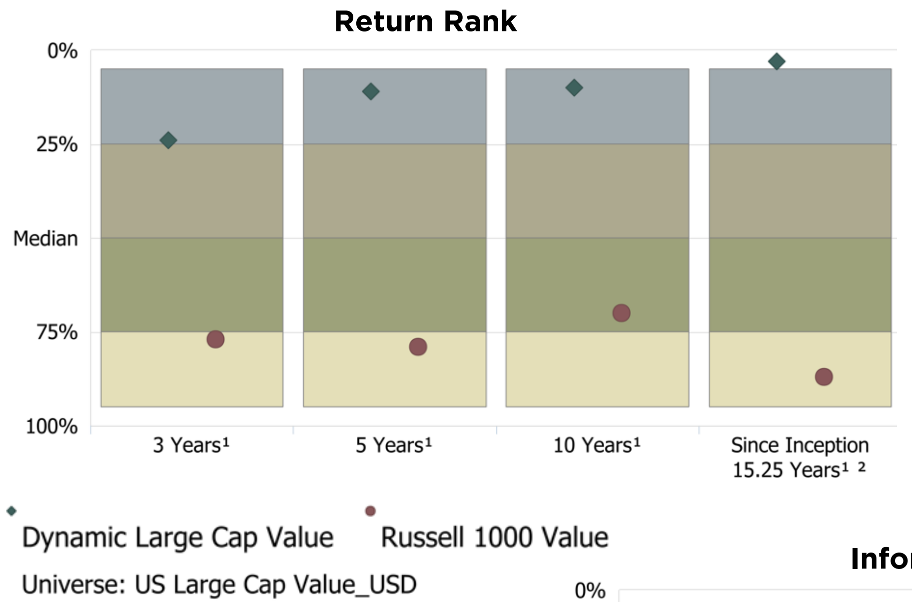
Dynamic Shifting Tool

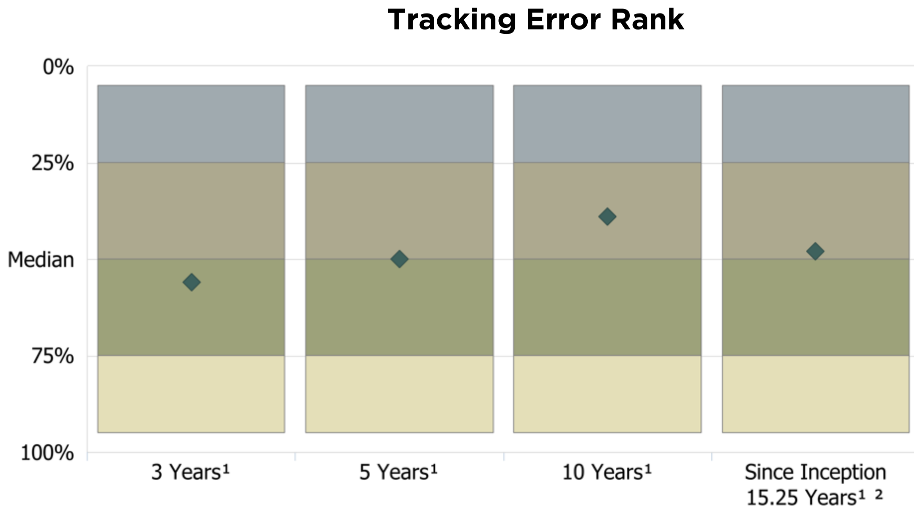
- Shifts portfolio between broad and deep value regimes
- Adjusts "value" exposure relative to business cycle

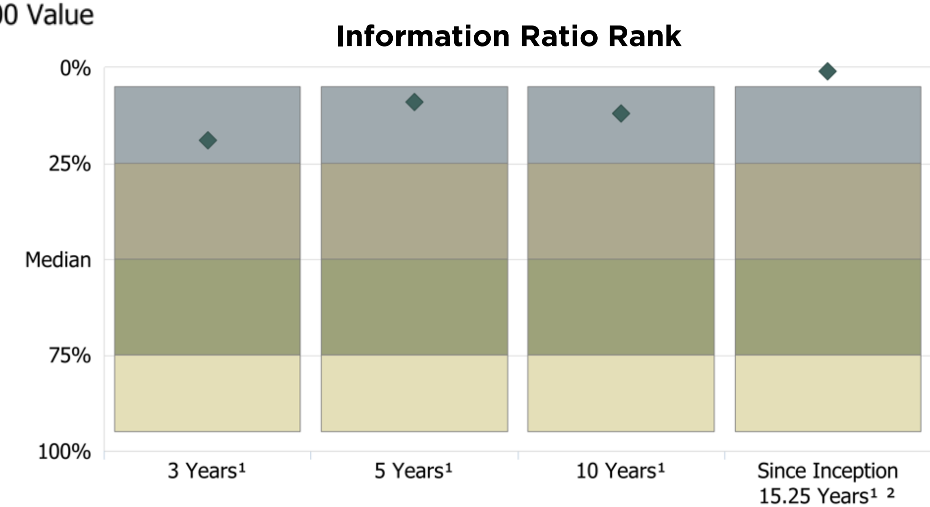
"Simplicity is the ultimate sophistication"
- Leonardo da Vinci

There is no guarantee that investment objectives will be met, or that holding securities with relatively high (or low) price-to-earnings or price-to-book ratios will cause the portfolio to outperform its benchmark or index. Please refer to the "Development and Refinement of Quantitative Investment Models" page in this presentation for a detailed description of the process used to develop these backtests including information regarding the limitations of backtested returns. Indices are unmanaged and not available for direct investment. Please refer to the Appendix for our GIPS performance presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. ***Past performance is no guarantee of future results.***
4963

Strong Returns, Moderate Risk, Peer Group Leading Risk-Adjusted Return*
As of 3/31/2022







[1] *Russell 1000 Value*
[2] *01/2007 – 12/2021*

For use only in "One-on-One" presentations with institutional investors. Not for distribution to the general public.

**Supplemental information to the attached Dynamic Large Cap Value Equity GIPS composite presentation.*

Data is obtained through eVestment Alliance, LLC. eVestment Alliance, LLC is a third-party, global provider of institutional investment data intelligence and analytics solutions. eVestment Alliance, LLC universes are based on a set of criteria which includes qualitative and quantitative factors to create and maintain a comparative peer group. eVestment Alliance, LLC collects information directly from investment management firms and other sources believed to be reliable and accurate. Brandywine Global's Dynamic Large Cap Value Strategy Representative Portfolio represents the aggregate characteristics of all securities held in the portfolio, and is included for informational purposes only. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Gross performance returns include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on an account with an annual 0.70% fee, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23%, annually. Please refer to the GIPS performance presentations, which include performance footnotes, index descriptions, and disclosures. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book and lower expected growth values. The eVestment Alliance, LLC US Large Cap Value universe includes US Equity products that buy both long and short positions on individual securities. Indices are not managed and not available for direct investment. Any views expressed herein are the opinion of Brandywine Global and are not intended as a guarantee of future results. ***Past performance is no guarantee of future results.****4265*

Traditional Fundamental Factors

We believe three key fundamental factor groupings drive stock returns:

Valuation

- Price-to-Book
- Price-to-Earnings

Quality

- Return on Equity (ROE)
- ROE Growth
- Share Buyback
- Book Growth

Sentiment

- Price Momentum
- Price Trend
- Price Volatility

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Dynamic Shifting Tool - Market Valuations Dictate Which Model Is Best

- Markets tend to favor factors differently through various points of the valuation cycle.
- As a result, the strategy employs one of two models depending on the market environment.
- Shifting occurs based on valuation spread (below) between the median and cheapest quartile of the overall market.

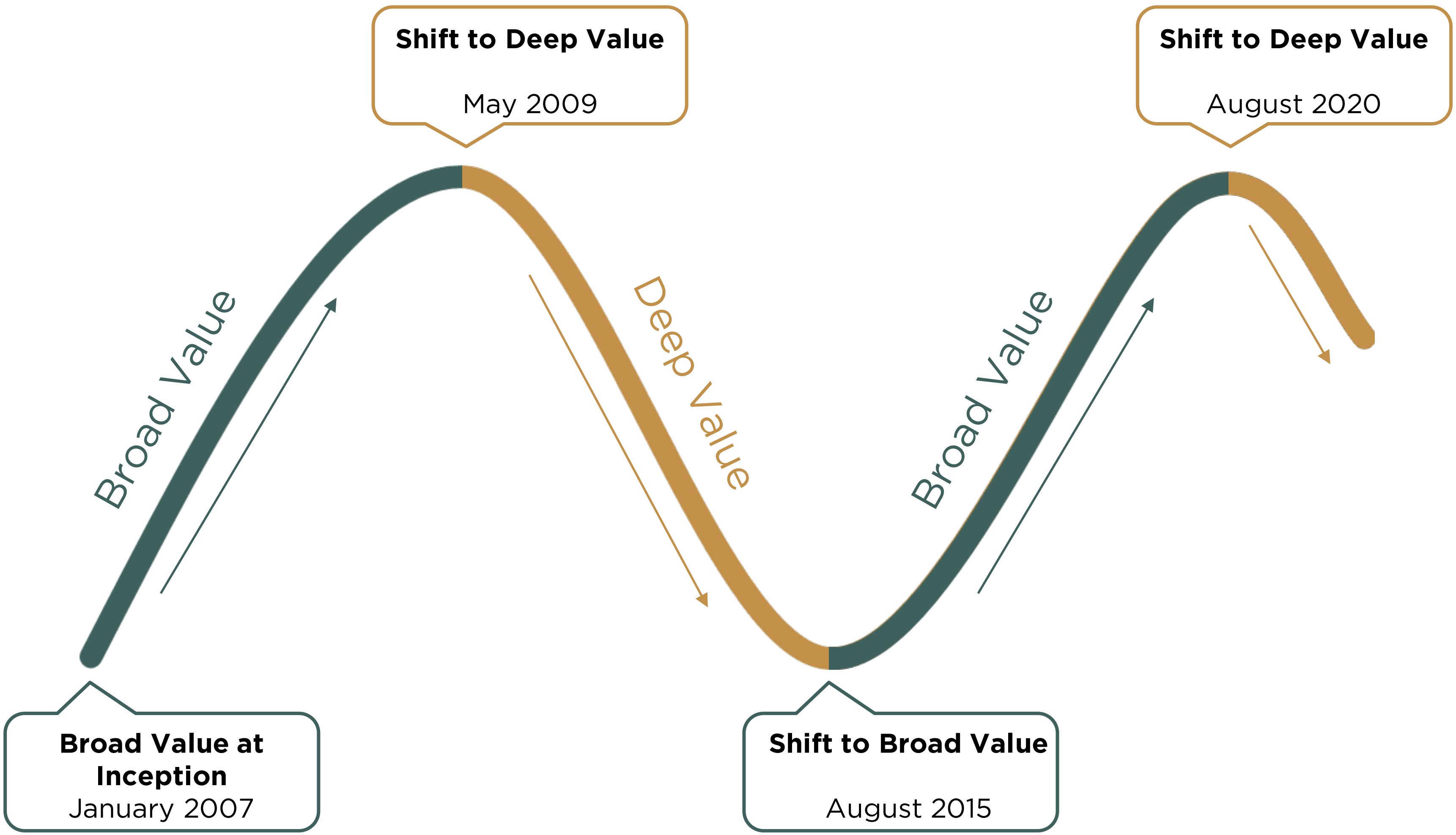
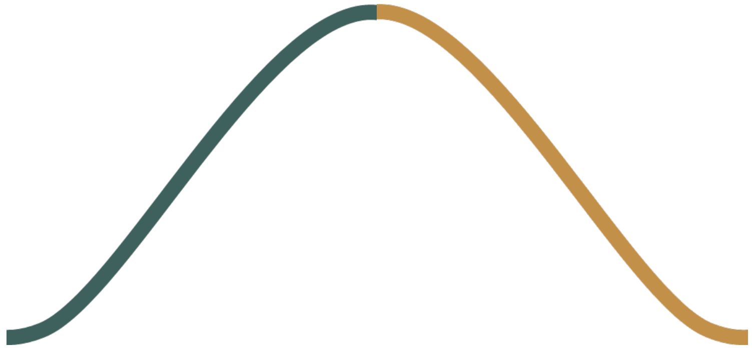


Chart is not drawn to scale and is used to give a general representation of the interaction between long term trends in valuation spreads and the Dynamic Shifting Tool. Any views expressed herein are the opinion of Brandywine Global and are not intended as a guarantee of future results. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. There is no guarantee that investment objectives will be met, or that holding securities with relatively high (or low) price-to-earnings or price-to-book ratios will cause the portfolio to outperform its benchmark or index. Please refer to the "Development and Refinement of Quantitative Investment Models" page in this presentation for a detailed description of the process used to develop these backtests including information regarding the limitations of backtested returns. Past performance is no guarantee of future results.

Investment Process Overview



Broad Value

Valuation spread is narrow versus history and starts to widen

Deep Value

Valuation spread is wide versus history and starts to narrow

Factor Grouping

Broad Value	Factor Grouping	Deep Value
Decrease exposure	**Value**	Increase exposure
Increase exposure	**Quality**	Decrease exposure but higher than benchmark
Exclude price volatility	**Sentiment**	Include price volatility

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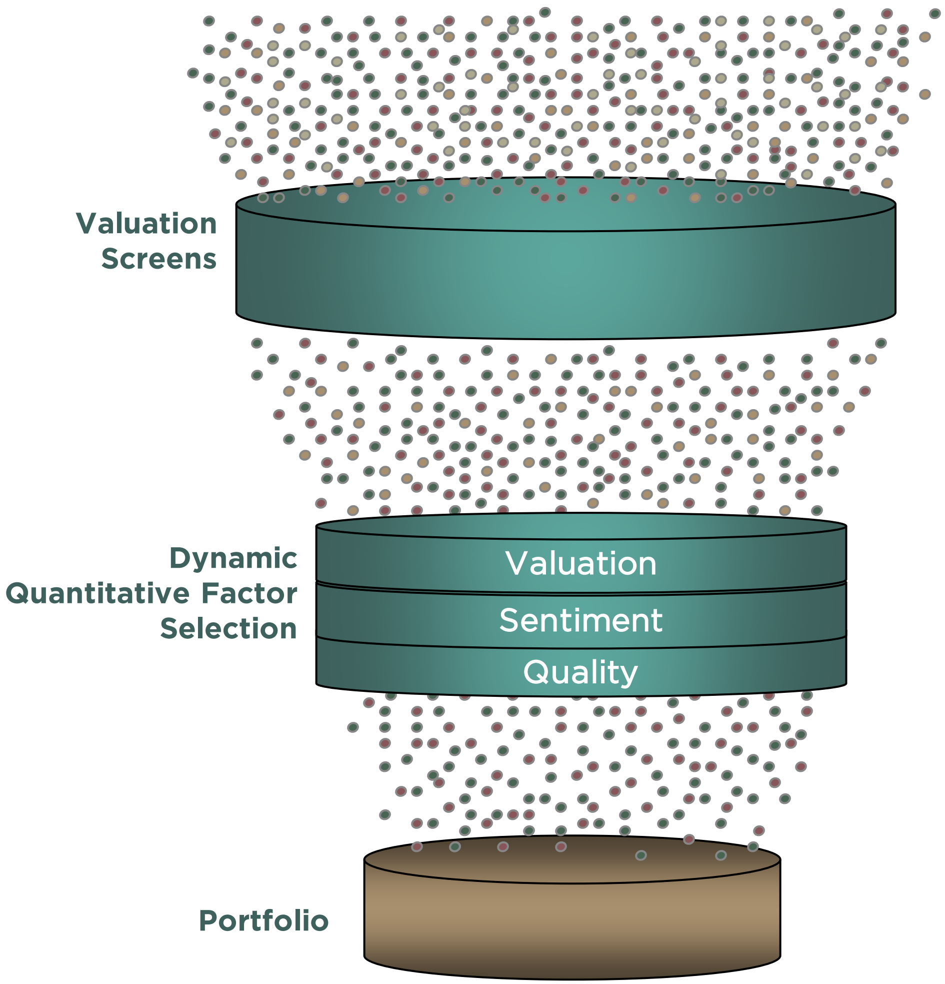
Investment Process Overview



Brandywine Global Large Cap Value Universe

- Top 1,000 U.S. Companies (Market Cap)
- Value based price-to-earnings (P/E) ratios or price-to-book (P/B) ratios
- Depth of value exposure based on market valuation models
- Selection based on multi-factor scoring

Dynamic Quantitative Factor Selection

Multi-factor scoring model uses factors that embrace our investment principles:

- Valuation: Assess traditional measures of worth, such as Price/Earnings and Price/Book

- Quality: Reduce the volatility of value and sentiment factors alone by blending quality factors (e.g., return on equity and share change) that validate overall financial health

- Sentiment: Use key signals such as price momentum, price trend, and price volatility to validate the timing for making an investment

Factor blend determined by our Dynamic Shifting Tool according to market conditions.

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Development and Refinement of Quantitative Investment Models

Brandywine Global's Backtesting Approach

- Our historical backtesting of investment factors and models is essential as we develop and refine our investment processes
- Based on historical databases of stock characteristics and returns
- We test specific factors and models over as long a time period as possible
  - Requires reliable stock data
  - Provides diverse market environments for testing
  - Usually extends back into the 1960s or 1970s
- We select factors and models with an eye toward long-term return, volatility, return patterns, and downside risk
- The results of our backtested models provide data that allow us to refine and enhance our investment processes

Backtested Factors Are Grounded In Fundamental Analysis

- Assess balance sheet and income statement data to determine efficiency of capital deployment
- Earnings quality analysis aimed at discerning between inorganic and organic growth
- Measures of investor sentiment
- Profitability analysis
- Focus on conservative valuation practices

Limitations to Backtesting

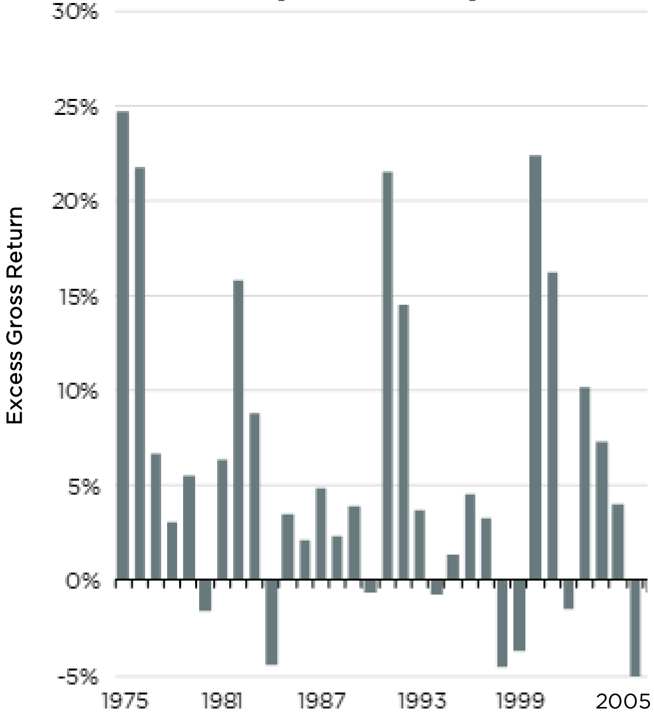
Backtested performance:

- Is derived from the retroactive application of the quantitative aspects of a model developed with the benefit of hindsight. Any qualitative judgments that may be part of the investment process cannot be backtested.
- May not fully reflect the impact material economic and market factors may have had on strategy implementation, had actual client funds been invested, all of which can adversely affect actual results.
- May differ significantly from, and does not represent the performance of actual, invested portfolios.
- Is no guarantee of future results; all investing involves risk, including possible loss of principal.

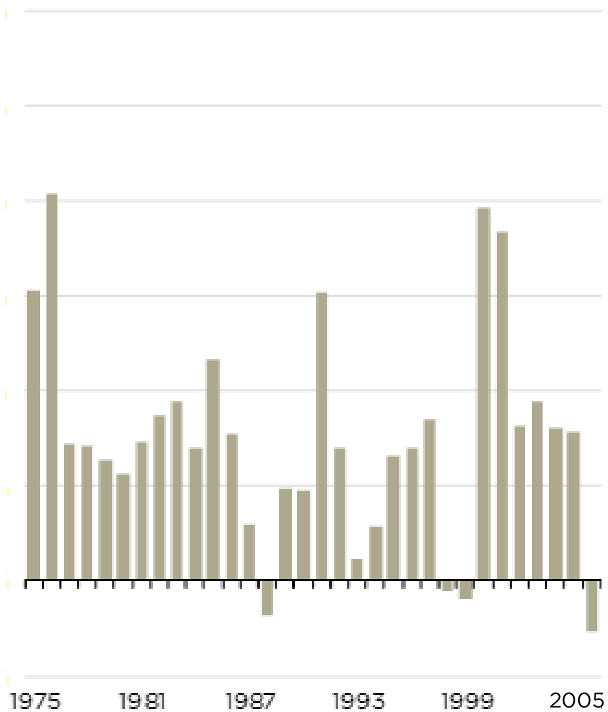
Quality Factors Enhance the Process

Our backtests suggest that the inclusion of quality factors lowers the volatility and increases information ratio.

Backtested Portfolio Without Quality Factors (1975 – 2006)



Backtested Portfolio Including Quality Factors (1975 – 2006)



	Backtested Portfolio Without Quality Factors	Backtested Portfolio Including Quality Factors
Annualized Excess Gross Return	5.50%	7.64%
Tracking Error	8.30%	5.58%
Information Ratio	0.66%	1.31%

The investment models in the above backtests include Value (P/E & P/BK), Sentiment (price momentum & share change), and Quality (return on equity) factors. Both backtests include the same Value and Sentiment factors, while only one includes Quality. Over the backtested period, the inclusion of Quality improved historical returns and decreased tracking error statistics while reducing the magnitude of specific years of underperformance.

**Supplemental information to the attached Dynamic Large Cap Value Equity GIPS composite presentation.*

Simulated results are part of a purely quantitative backtest performed using Compustat stock data and ModelStation software from the ClariFi subsidiary of Standard & Poors which are believed to be reliable and accurate. Research analysis performed by Brandywine Global using the ClariFI system. Please refer to the "Development and Refinement of Quantitative Investment Models" page in this presentation for a detailed description of the process used to develop these backtests including information regarding the limitations of backtested returns. Performance results are presented gross of fees. Gross performance results include transaction costs but to not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of dividends, interest and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, an account with an annual fee of 0.70%, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23% annually. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is a trademark of FTSE Russell (©2022, FTSE Russell). Indices are not managed and not available for direct investment. Russell 1000 Value returns for years 1975-1979 are a proxy simulation created by Brandywine Global using Alpha Tester in FactSet with annual rebalance on June 30 each year. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. Backtested data is not a guarantee of future results. 5585

Model Dynamically Shifts According to the Environment

- Model adjusts to favor deeper value stocks when valuation dispersion is wide based upon our proprietary quantitative tool
- A narrowing of valuation dispersion shifts the portfolio closer to the index's valuation
- Shifting occurs based on valuation spread levels between the median and cheapest quartile of the overall market

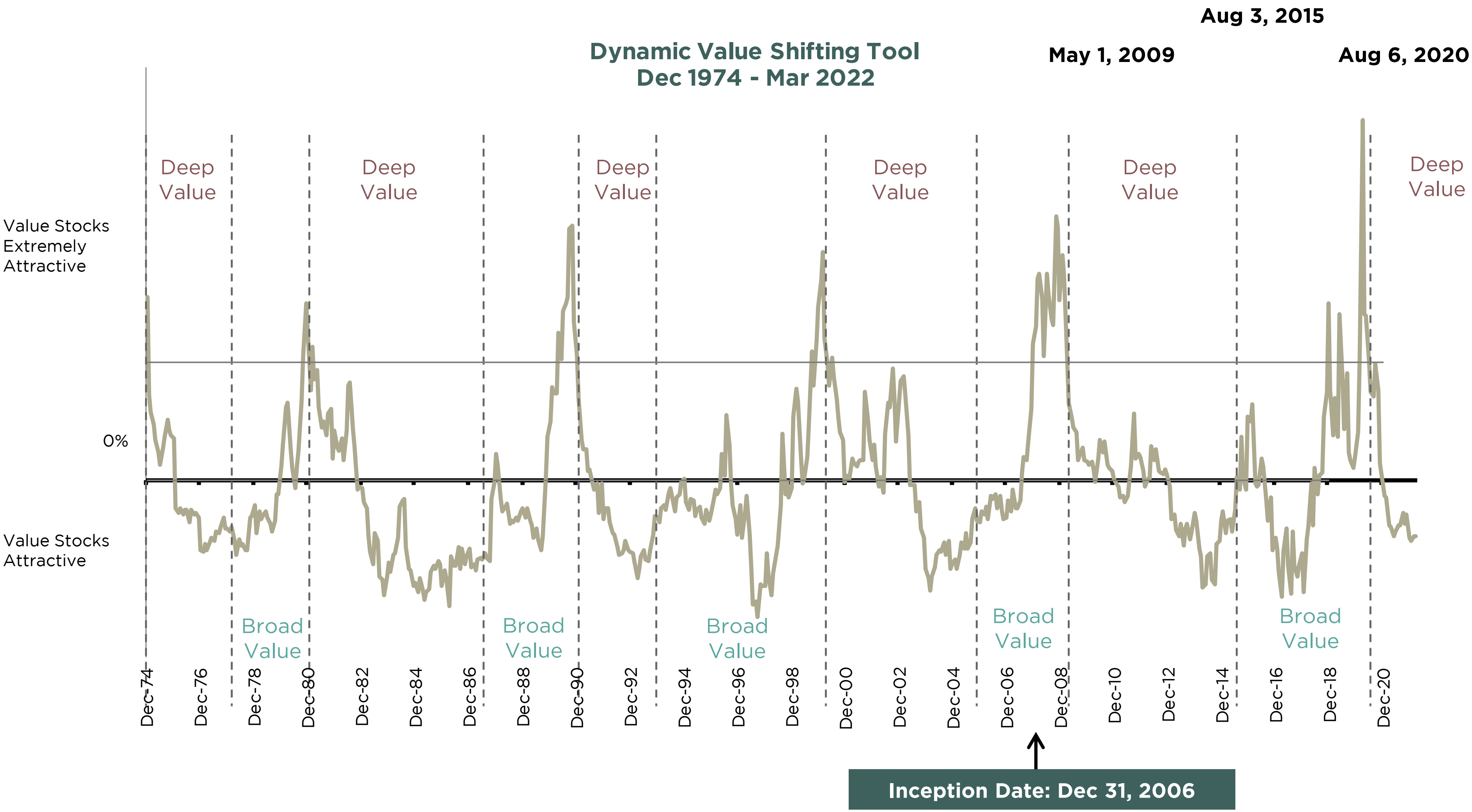


Chart looks at the valuation spread between the median of the top quartile price to book ratio versus the median price to book value of the top 1000 largest companies by market capitalization in the U.S. equity market. Chart created by Brandywine Global. Data is obtained through FactSet Research Systems Inc. (©2022), Compustat (©2022), and "The Brandywine Studies, December 1963 – March 2022 " (©2022), which is believed to be reliable and accurate. U.S. Large Cap companies listed on NYSE, American Stock Exchange, and OTC-NMS are included in this study. Large Cap is defined as the top 1000 largest companies by market capitalization in the US equity market. FactSet provides fundamental stock information and return calculations. Compustat provides fundamental stock information and price history. Study utilizes quarterly rebalanced backtest portfolios with monthly return calculations. Backtest portfolios are constructed at each quarter end using quarter end pricing and shares compared with reported earnings or book value from the prior quarter end financial statements. Latest research update period ends March 31, 2022. This data is provided for informational purposes only. There is no guarantee that holding securities with relatively high (or low) price-to-earnings or price-to-book will cause the portfolio to outperform its benchmark. ***Backtested data is no guarantee of future results.*** *5791*

Factor Weights Differ Based on Model

Dynamic Value Shifting Tool - Models

Deep Value Model

+ Value Factors	
+	Price-to-Book
-	Price-to-Earnings
Sentiment Factors	
Unchanged	Price Momentum
-	Price Trend
+	Price Volatility
- Quality Factors	
-	Return on Equity (ROE)
-	ROE Growth
+	Share Buyback
Unchanged	Book Growth

Broad Value Model

- Value Factors	
-	Price-to-Book
+	Price-to-Earnings
Sentiment Factors	
Unchanged	Price Momentum
+	Price Trend
+	6-month Price Reversal
-	Price Volatility
+ Quality Factors	
+	Return on Equity (ROE)
+	ROE Growth
-	Share Buyback
Unchanged	Book Growth

Portfolio maintains a bias to higher quality in both models

Value Shifting Tool Triggers:

Deep Model: Market valuation spreads become wide then begin to narrow

Broad Model: Market valuation spreads become narrow then begin to expand

Key

- Decrease Weighting
+ Increase Weighting

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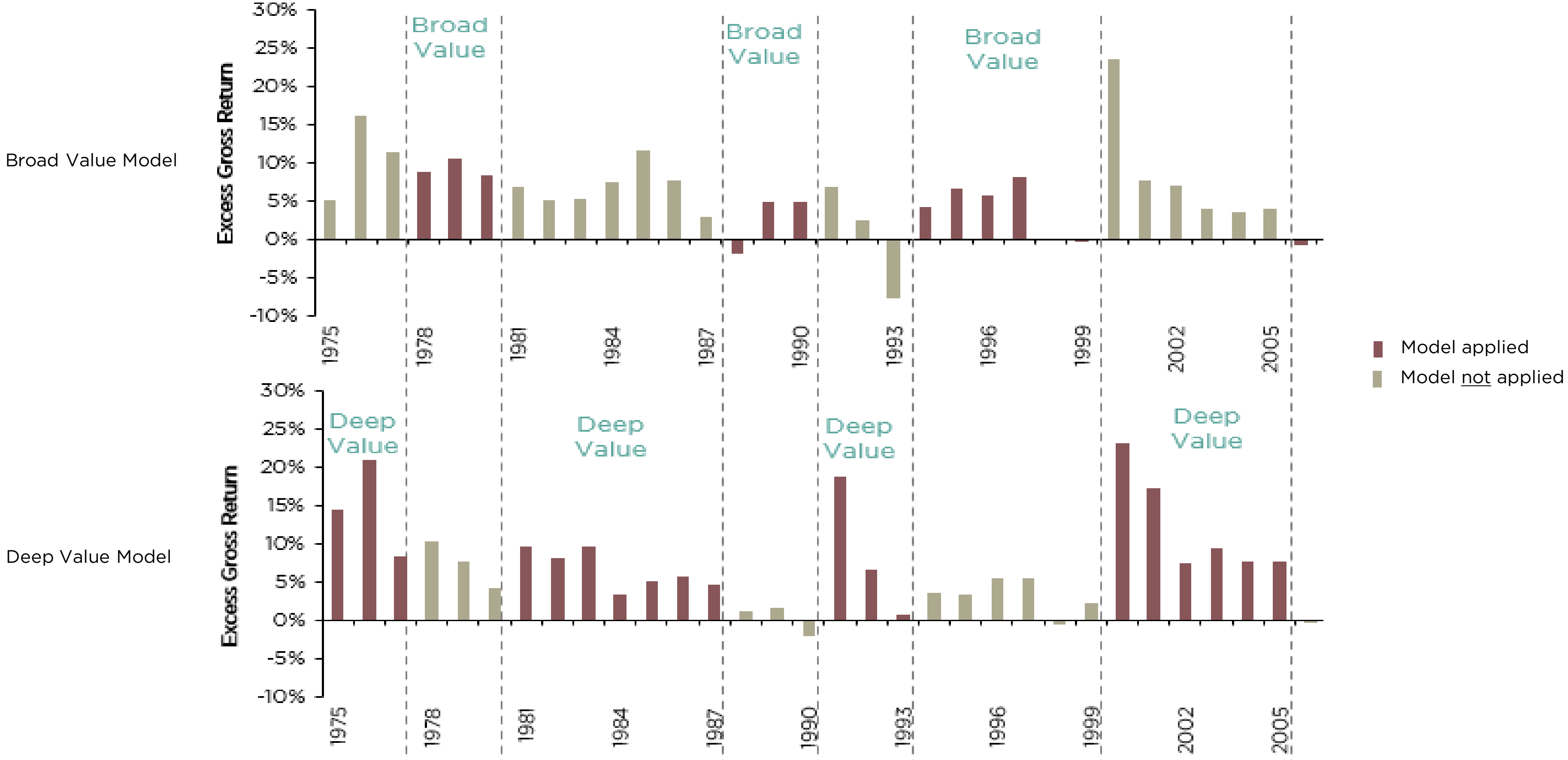
Selecting the Best Model for the Market Environment

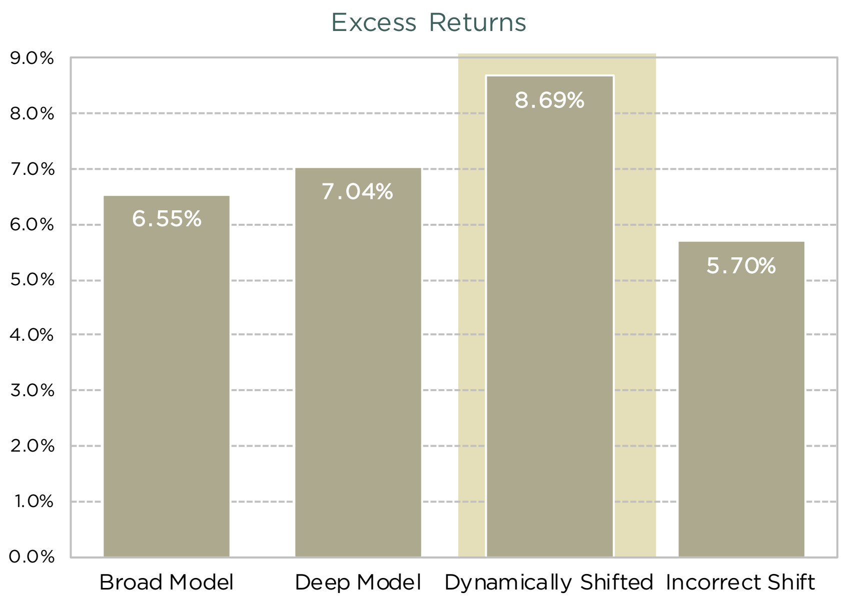
Strategically shifting between broad value and deep value models based on valuation spreads

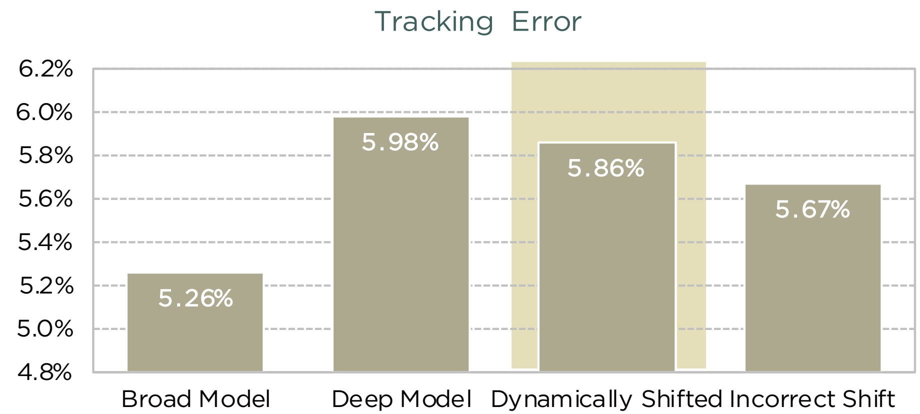


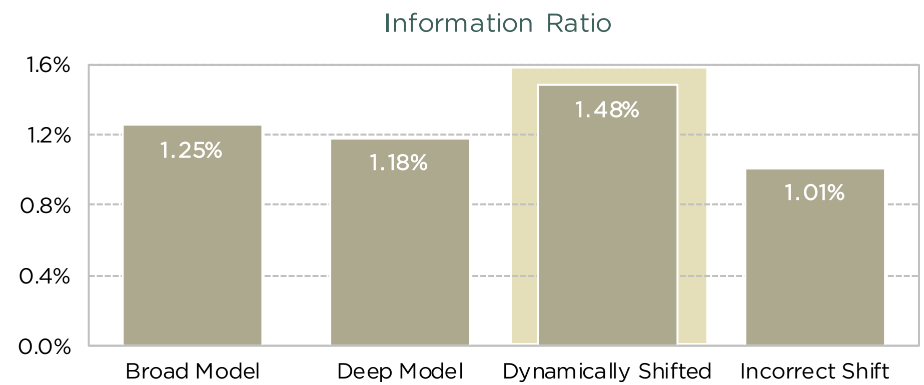
Simulated results are part of a purely quantitative backtest performed using Compustat stock data and ModelStation software from the ClariFi subsidiary of Standard & Poors which are believed to be reliable and accurate. Therefore, the above returns do not reflect any investor's actual experience of investing in an actual portfolio. Additionally, the returns above do not reflect the deduction of advisory fees, brokerage or other commissions and any other expenses that a client would have paid. As a result, there may be significant differences between the performance results presented herein and the actual performance subsequently achieved by any particular account or strategy. Research analysis performed by Brandywine Global using the ClariFI system. Please refer to the "Development and Refinement of Quantitative Investment Models" page in this presentation for a detailed description of the process used to develop these backtests including information regarding the limitations of backtested returns. Performance results are presented gross of fees. Gross performance returns over one year are annualized and assume the reinvestment of dividends, interest and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, an account with an annual fee of 0.70%, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23% annually. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is a trademark of FTSE Russell (©2022, FTSE Russell). Indices are not managed and not available for direct investment. Russell 1000 Value returns for years 1975-1979 are a proxy simulation created by Brandywine Global using Alpha Tester in FactSet with annual rebalance on June 30 each year. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. ***Backtested data is not a guarantee of future results.*** *5821*

Dynamic Large Cap Value Backtested Returns 1975 – 2006

Historically, dynamic shifting has produced performance and information ratio







**Supplemental information to the attached Dynamic Large Cap Value Equity GIPS composite presentation.*
Simulated results are part of a purely quantitative backtest performed using Compustat stock data and ModelStation software from the ClariFi subsidiary of Standard & Poors which are believed to be reliable and accurate. Research analysis performed by Brandywine Global using the ClariFI system. Backtested returns are from monthly rebalanced holdings and all income statement and balance sheet items are lagged three months to avoid a look-ahead bias in the backtesting of such items. Tracking error measures performance volatility relative to the benchmark. Information ratio is the excess return divided by the tracking error. Please refer to the "Development and Refinement of Quantitative Investment Models" page in this presentation for a detailed description of the process used to develop these backtests including information regarding the limitations of backtested returns. Gross performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. A client's return in an actual account will be reduced by the advisory fees and other expenses incurred as a client. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on an account with an annual 0.70% fee, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23%, annually. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is a trademark of Russell Investments (©2022, Russell Investments). Indices are not managed and not available for direct investment. Russell 1000 Value returns for years 1975-1979 are a proxy simulation created by Brandywine Global using Alpha Tester in FactSet with annual rebalance on June 30 each year. There is no guarantee that holding securities with relatively high (or low) price-to-earnings, price-to-book, or price-to-cash flow ratios will cause the portfolio to outperform its benchmark or index. Backtested data is no guarantee of future results. 5585

Portfolio Implementation - Buys

Buy Implementation

- All stocks purchased must qualify on a low valuation basis
- Purchase all companies with a multi-score ranking in the top 15%
- Weight portfolio positions based upon stocks' market capitalization

Portfolio Limits

- Sector limit – 15% above or below the index (at purchase)
  - For example, with a sector index weight of 20%, the portfolio weight (at purchase) would be between 5% and 35%
- Industry limit – 15% above or below the index (at purchase)
- Position limit – maximum of 5% (at purchase)

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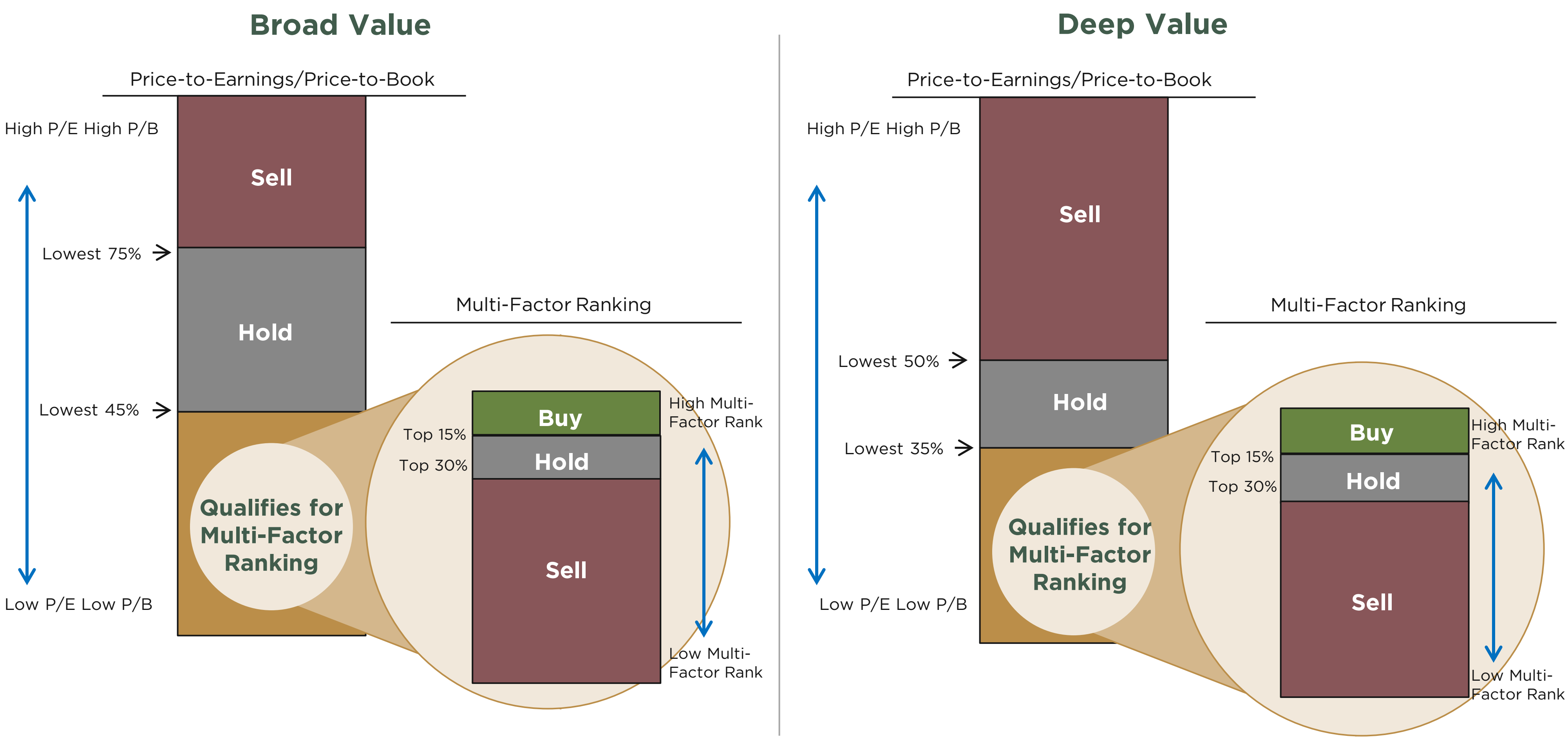
Portfolio Implementation - Sells

Sell stocks when:

- They no longer represent attractive value
- Multi-factor rank is no longer high
- Market cap falls below large cap range



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Dynamic Large Cap Value Equity Fee Schedule

Fees are based on the market value of a *single* account at the following annualized rates

Standard Institutional Client Separate Account

Minimum Initial Investment: $5 million

- 0.65% on the first $10 million
- 0.45% on the next $40 million
- 0.40% on the next $50 million
- 0.30% on the next $100 million
- 0.25% on portion of assets in excess of $200 million

AndCo Consulting Client Separate Account

Minimum Initial Investment: $5 million

- 0.45% on the first $10 million
- 0.40% on the next $15 million
- 0.375% on the next $25 million
- 0.35% on the next $50 million
- 0.30% on portion of assets in excess of $100 million

Please note, Brandywine Global generally requires its clients to maintain minimum assets under management for its various types of services. These minimum amounts may be negotiated, raised or lowered because of long-standing relationships, anticipated client additions to assets under management, or for other reasons. Brandywine Global reserves the right to accept or maintain accounts below the stated minimums.

While it is the general policy of Brandywine Global to charge fees to its clients in accordance with the fee schedules in effect at the time of executing the investment management agreement, fees are subject to negotiation and may vary by specific client account. For example, fees may vary fees may vary because of long-standing relationships, anticipated client additions to assets under management, changing market conditions, or for other reasons.

Why We Believe Our Dynamic Strategy Will Succeed Long-term

Why We Believe Our Dynamic Strategy Will Succeed Long-term

Implementation

- We exploit persistent market opportunities based on enduring behavioral biases

Understandable

- We require common sense understanding of our quantitative findings

Stress Tested

- We test our models over numerous market cycles to evaluate a wide variety of market environments

Our Risk Perspective

- Limiting downside to the Russell 1000 Value Index is as important as delivering excess return

Only what is necessary

- We only include factors that meaningfully contribute to these goals

Proven Record

- Since inception (1/1/2007), the actual return pattern have been consistent with out historical simulations; providing investors with significant outperformance while mitigating the downside risks.

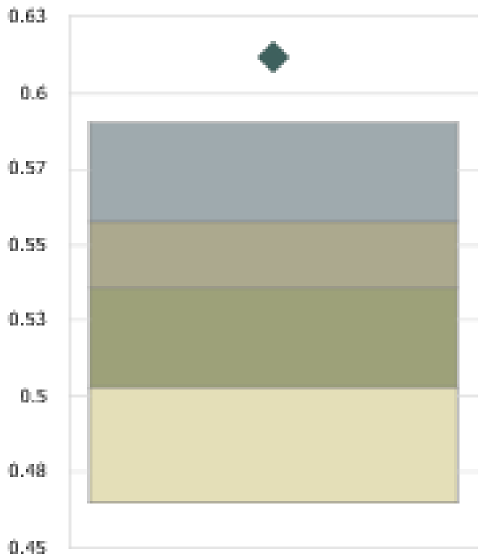
The above are the views of Brandywine Global and are not intended as a forecast or guarantee of future results. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is a trademark of FTSE Russell (©2022, FTSE Russell). ***Past performance is not a guarantee of future results.*** *5585*

Consistent Outperformance (Gross) vs. Russell 1000 Value

As of 3/31/2022

Batting Average Since Inception – 12/31/2006

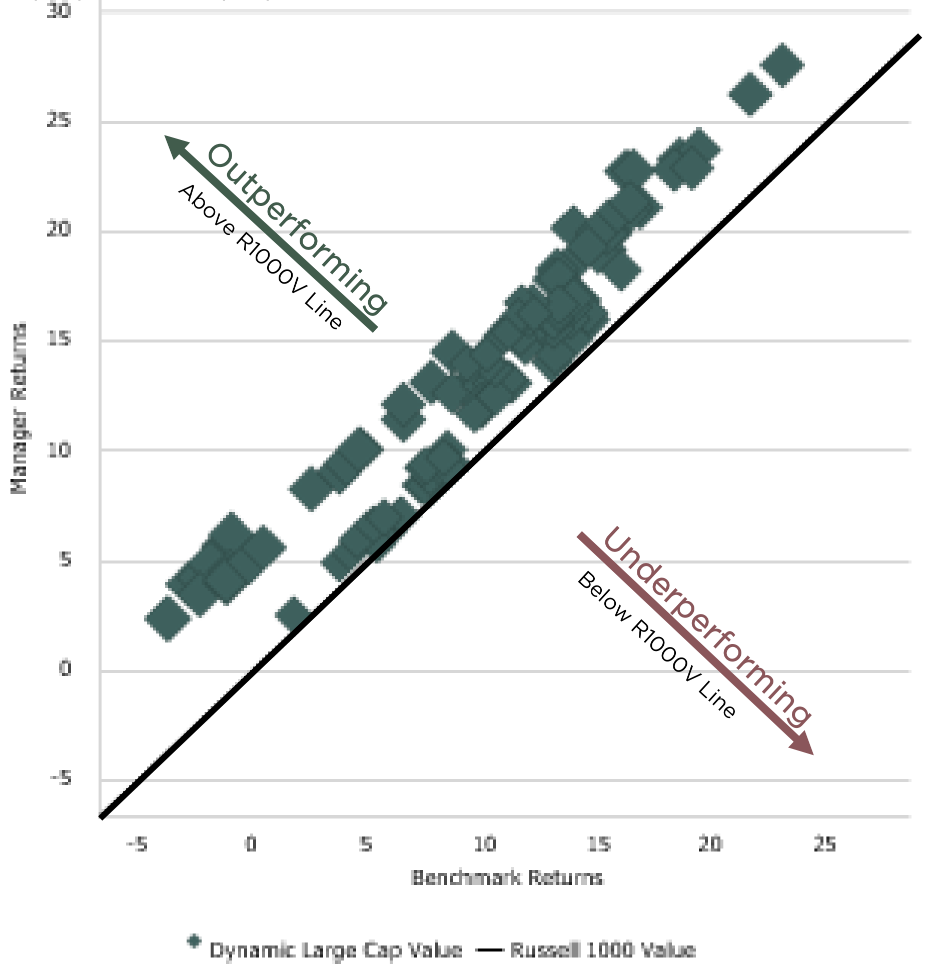
vs. eVestment Large Cap Value Universe



	Since Inception 15.25 Years	Rk
5th percentile	0.59	
25th percentile	0.56	
Median	0.54	
75th percentile	0.50	
95th percentile	0.46	
# of Observations	270	
Dynamic Large Cap Value	0.61	1

Rolling 5 Yr Returns: DLCV vs. R1000V

12/31/2006 – 3/31/2022



Inception Date: 12/31/2006

For use only in "One-on-One" presentations with institutional investors. Not for distribution to the general public.

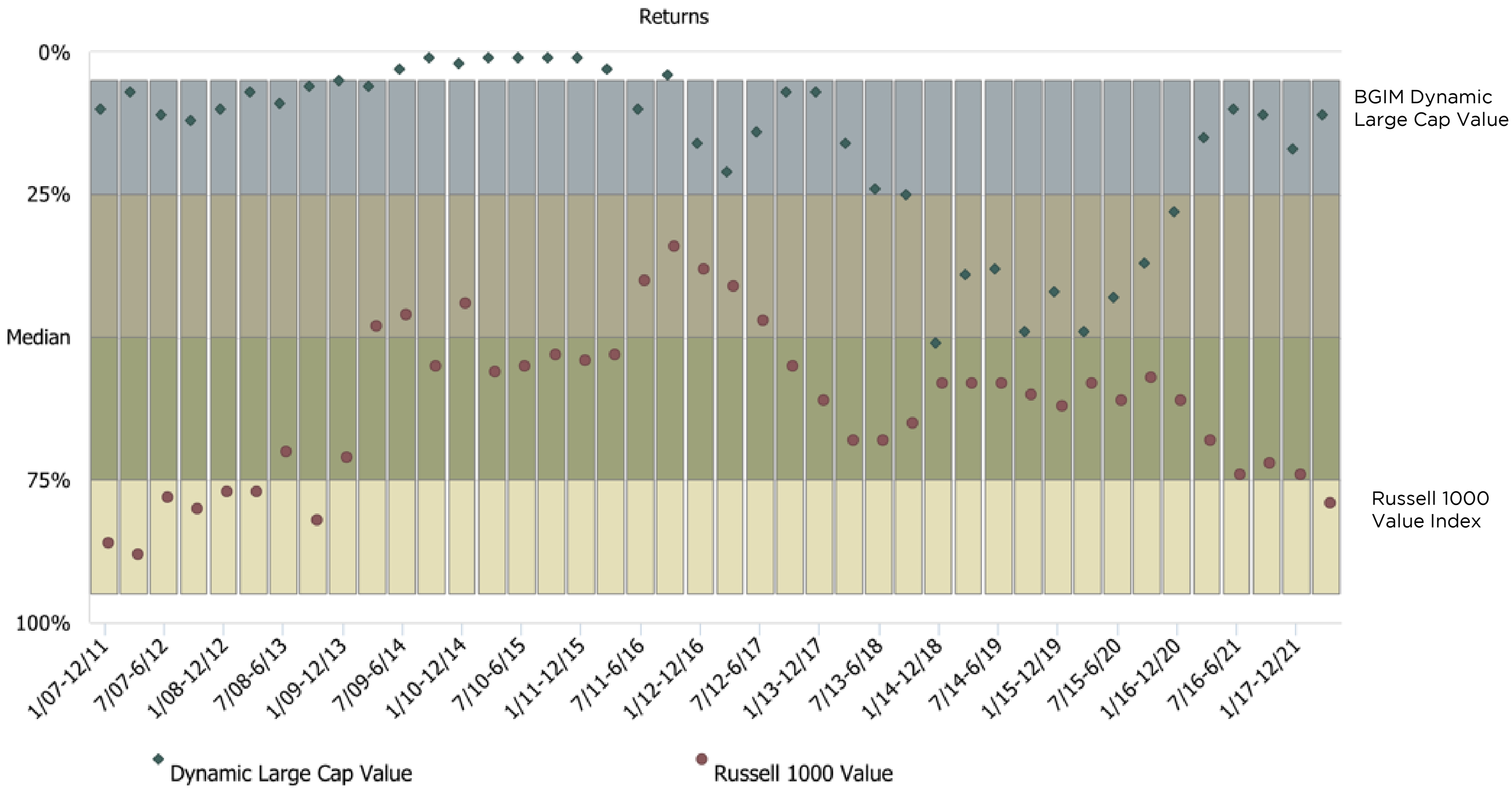
¹Supplemental information to the attached Dynamic Large Cap Value Equity GIPS composite presentation.

Data is obtained through eVestment Alliance, LLC. eVestment Alliance, LLC is a third-party, global provider of institutional investment data intelligence and analytics solutions. eVestment Alliance, LLC universes are based on a set of criteria which includes qualitative and quantitative factors to create and maintain a comparative peer group. eVestment Alliance, LLC collects information directly from investment management firms and other sources believed to be reliable and accurate. Brandywine Global's Dynamic Large Cap Value Strategy Representative Portfolio represents the aggregate characteristics of all securities held in the portfolio, and is included for informational purposes only. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Gross performance returns include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on an account with an annual 0.70% fee, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23%, annually. Please refer to the GIPS performance presentations, which include performance footnotes, index descriptions, and disclosures. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book and lower expected growth values. The eVestment Alliance, LLC US Large Cap Value universe includes US Equity products that buy both long and short positions on individual securities. Indices are not managed and not available for direct investment. Any views expressed herein are the opinion of Brandywine Global and are not intended as a guarantee of future results. ***Past performance is no guarantee of future results.****4265*

Rolling 5-Year Returns*

As of 3/31/2022

Return Ranking versus Large Cap Value Peers



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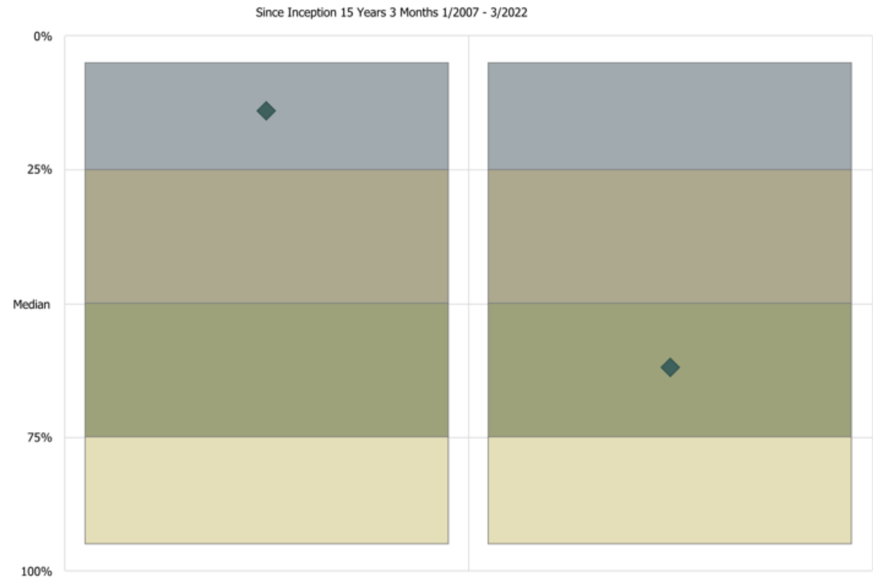
Strong Upside / Downside Capture Results Reflect Our Investment Philosophy*

As of 3/31/2022

- Our goal is to produce significant outperformance regardless of the market cycle, with an emphasis on controlling downside risk to the index.



Universe: US Large Cap Value_USD

	Upside Market Capture Since Inception 15.25 Years[1 2]	Rk	Downside Market Capture Since Inception 15.25 Years[1 2]	Rk
5th percentile	116.4		108.4	
25th percentile	104.3		99.9	
Median	99.5		94.6	
75th percentile	92.5		86.8	
95th percentile	83.1		71.7	
# of Observations	239		239	
◆ Dynamic Large Cap Value	107.8	14	91.2	62

[1]Russell 1000 Value; [2]01/2007 - 03/2022

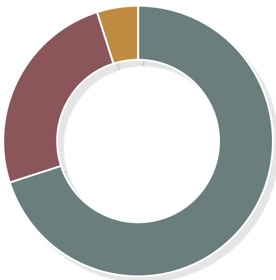
For use only in "One-on-One" presentations with institutional investors. Not for distribution to the general public.
**Supplemental information to the attached Dynamic Large Cap Value Equity GIPS Composite presentation.*

Data is obtained through eVestment Associates. eVestment is a third-party, global provider of institutional investment data intelligence and analytics solutions. eVestment universes are based on a set of criteria which includes qualitative and quantitative factors to create and maintain a comparative peer group. eVestment collects information directly from investment management firms and other sources believed to be reliable and accurate. All performance information is presented gross of fees. Annualized performance of the Brandywine Global Dynamic Large Cap Value Composite versus the applicable eVestment universe as of 12/31/2021. Gross performance returns include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on an account with an annual 0.70% fee, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23%, annually. Please refer to the GIPS performance presentations, which include performance footnotes, index descriptions and disclosures. The Russell 1000®Value Index is a trademark of FTSE Russell. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The eVestment US Large Cap Value Equity universe includes US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing them to be under-priced or in slower growing economic sectors. The expected benchmarks for this universe would include the Russell 1000 Value, S&P 500 or the S&P/BARRA Value. Managers in this category will typically indicate a "Primary Capitalization Emphasis" equal to Large Cap and a "Primary Style Emphasis" equal to Value. Indices are unmanaged and not available for direct investment. ***Past performance is no guarantee of future performance.*** *4265*

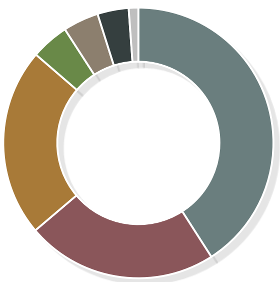
Appendix

Experience and Stability with a Global Presence

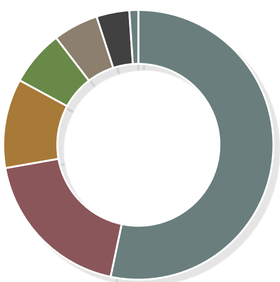
$67.1B Total AUM as of 3/31/2022



By Asset Class	USD Billions
Fixed Income	47.0
Equity*	16.8
Alternatives	3.3



By Client Type	USD Billions
Subadvisory	27.5
Government	15.4
Pension	15.1
Corporate/Operating	3.0
Non-Discretionary	2.9
Endowment/Foundation	2.5
Individual Investor	0.8



By Region	USD Billions
USA	35.8
EMEA	12.7
Japan	7.2
Australia/New Zealand	4.5
Asia Pacific Ex-Japan	3.6
Canada	2.6
Other	0.7

Experienced and Tenured

- Founded in 1986 with headquarters in Philadelphia and offices in London[1] and Singapore[2]
- 225+ employees worldwide
- Signatory of the UN-supported Principles for Responsible Investment (PRI)

Independent with Global Support

- Structure combines investment autonomy with access to broad global resources
- Managed by investors, executive board includes senior portfolio managers averaging over 25 years with the firm and 35+ years in the industry
- A specialist investment manager of Franklin Templeton[3], we retain full control over investments, hiring, and compensation
- Cost efficiencies and scale gained from Franklin Templeton shared corporate services

*Fundamental Equity Non-Discretionary assets of $2.9bn are included in AUM numbers. Non-discretionary assets are reported on a one-month lag.

[1]Brandywine Global Investment Management (Europe) Limited is authorized and regulated by the Financial Conduct Authority (the "FCA"). (FRN 472774), registered in England and Wales, No. 632417; [2]Brandywine Global Investment Management (Asia) Pte. Ltd.

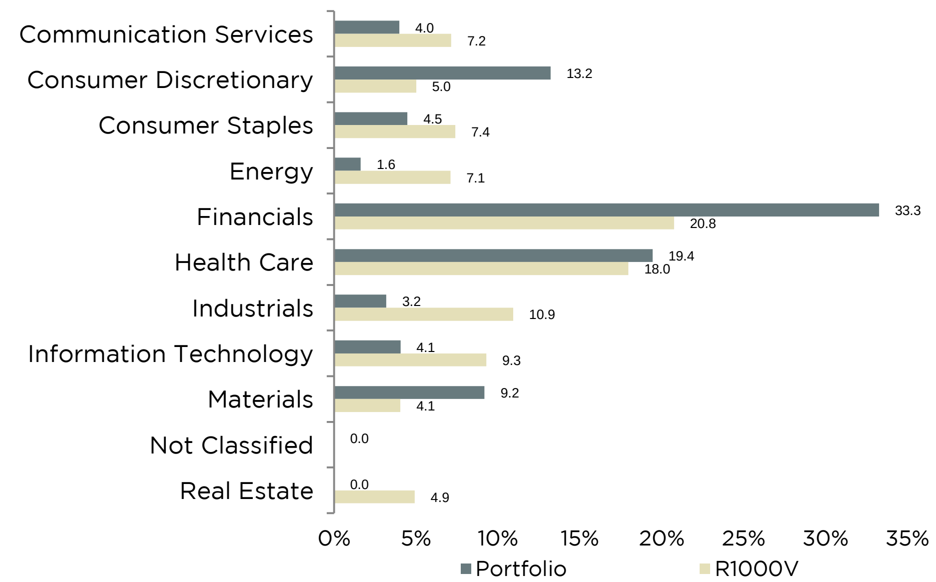
[3]Franklin Resources, Inc. [NYSE: BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton in over 165 countries. Please refer to Part 2 of our ADV for a discussion of the related specialist investment managers with whom Brandywine Global has a direct business relationship; for example, where we provide advisory services.

Dynamic Large Cap Value Equity: Portfolio Characteristics*

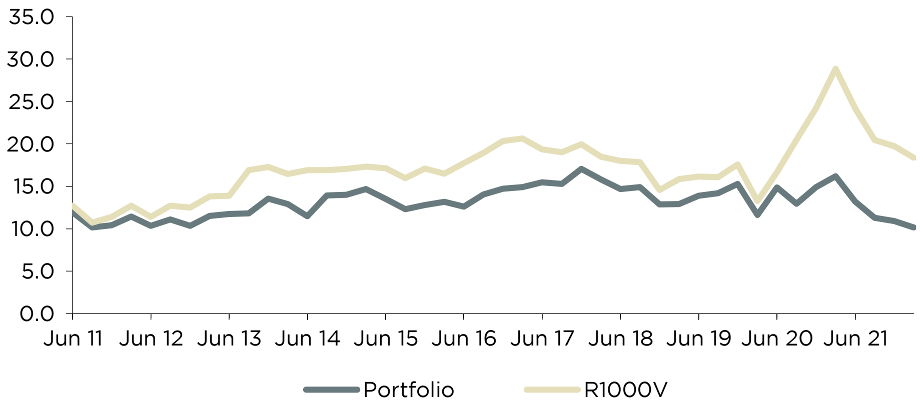
As of 3/31/2022

Characteristics	Portfolio	R1000V	SP500
Price-to-Earnings[1]	10.2	18.4	23.5
Price-to-Book	1.9	2.7	4.7
Dividend Yield (%)	1.8	1.9	1.4
Avg. Market Cap ($B)	113.2	172.0	658.7
Current # of Securities	110	848	505

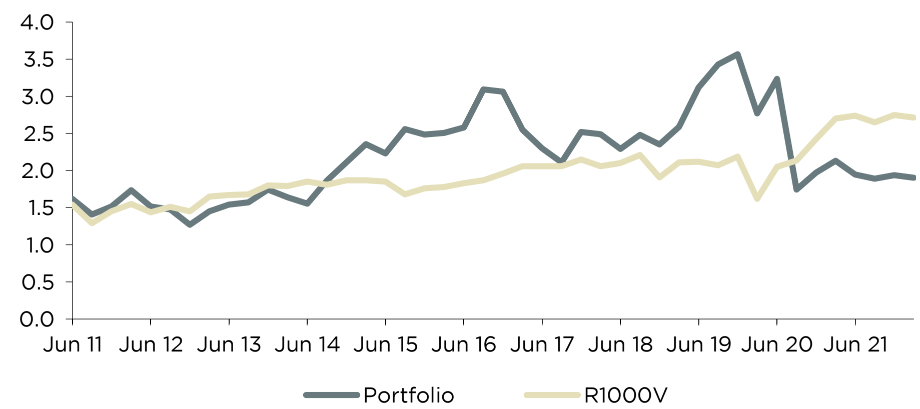
Sector Allocations



Historic Price-to-Earnings[1] Multiple



Historic Price-to-Book Multiple



R1000V = Russell 1000® Value Index SP500 = S&P 500® Index

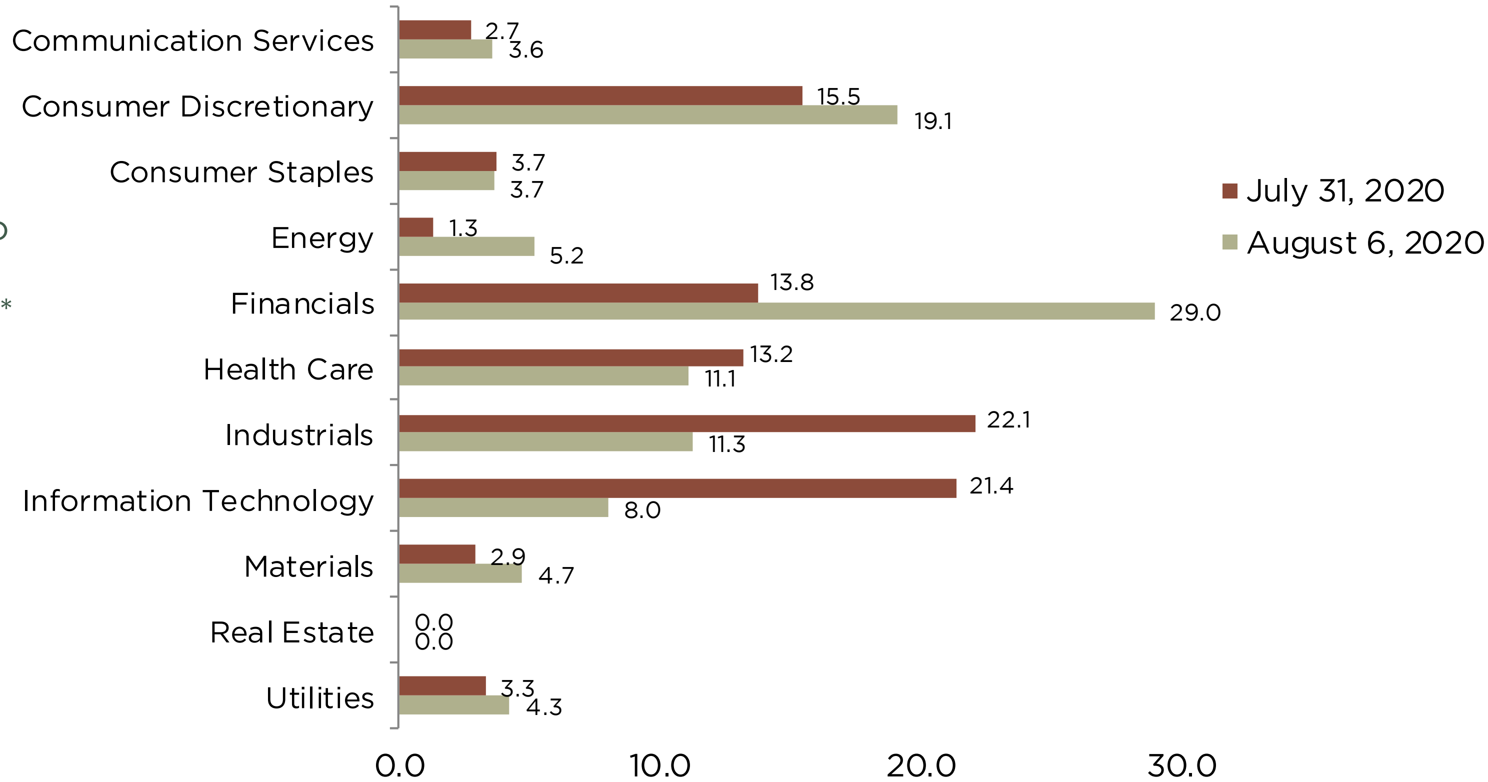
**Supplemental Information to the attached Dynamic Large Cap Value GIPS composite presentation. [1]Portfolio characteristics calculation uses weighted harmonic average methodology.*

Source: Bloomberg (© 2022, Bloomberg Finance LP), FactSet (©2022, FactSet Research Systems, Inc.), FTSE Russell, and Brandywine Global and is believed to be accurate and reliable. Bloomberg and FactSet provide financial information on securities and market indexes worldwide. FTSE Russell provides index holdings and characteristics. The data represents the aggregate characteristics of all securities held in the Dynamic Large Cap Value Equity Representative Portfolio and is included for informational purposes only. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. There is no guarantee that holding securities with relatively high (or low) price-to-earnings, price-to-book or price-to-cash flow ratios will cause the portfolio to outperform its benchmark or index. The sectors or industries discussed herein should not be perceived as investment recommendations and securities within a sector or industry may no longer be held in an account's portfolio. It should not be assumed that investments in any of the sectors or industries listed were or will prove to be profitable. The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.) The S&P 500® is a broad measure of U.S. domestic large cap stocks. The 500 stocks in this capitalization-weighted index are chosen based on industry representation, liquidity, and stability. The Russell 1000® Value Index is a trademark of FTSE Russell. Russell® is a trademark of FTSE Russell. S&P is a trademark of McGraw Hill, Inc. Indices are unmanaged and not available for direct investment. Please refer to the end of this presentation for a full description of Brandywine Global's fee schedule and our GIPS performance presentations, which include Performance Footnotes, Index Descriptions, and Disclosures. ***Past performance is no guarantee of future results.***

Dynamic Shifting Tool – August 6, 2020 Shift

Portfolio Comparison—Before and After Shift to Deep Value

Portfolio Sector Weights*



Portfolio Characteristics*

	July 31, 2020		August 6, 2020	
	Dynamic	Russell 1000 Value Index	Dynamic	Russell 1000 Value Index
Price-to-Earnings	18.2	19.5	12.9	20.4
Price-to-Book	3.4	2.2	1.8	2.0
Return-on-Equity	35.8	16.7	24.2	17.0

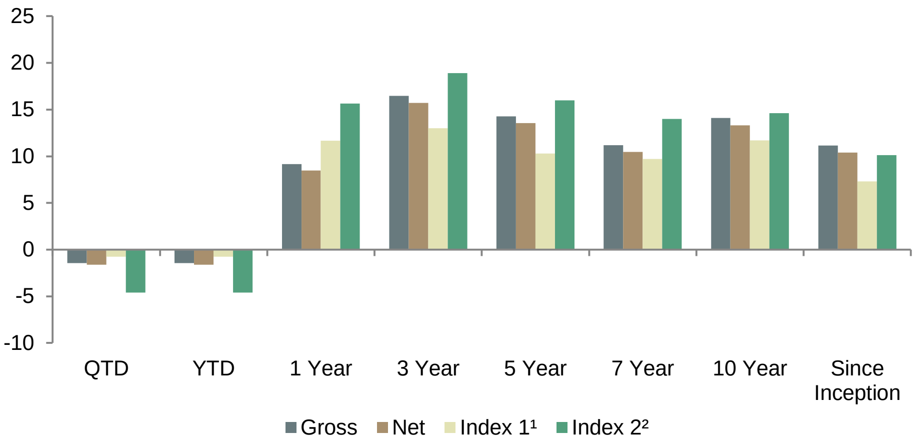
**Supplemental Information to the attached Dynamic Large Cap Value Equity GIPS composite presentation*

*Data is obtained through FactSet Research Systems Inc. and FTSE Russell and is believed to be reliable and accurate. FactSet provides fundamental stock information. This data is provided for informational purposes only. There is no guarantee that holding securities with relatively high (or low) price-to-earnings, price-to-book, or price-to-cash flow ratios will cause the portfolio to outperform its benchmark or index. Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is a trademark of FTSE Russell (©2020, FTSE Russell). Indices are unmanaged and are not available for direct investment. Please refer to the Appendix for our GIPS presentations which include performance footnotes, index descriptions, fee schedules and disclosures. Portfolio characteristics, holdings and sectors are subject to change. Holdings discussed herein should not be perceived as investment recommendations and may no longer be held in an account's portfolio. It should not be assumed that investments discussed were or will prove profitable. **Past performance is no guarantee of future results.** 5585*

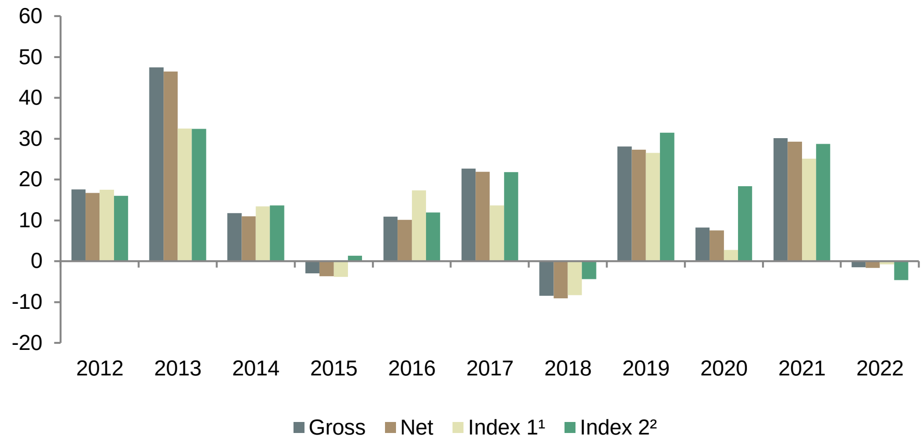
Dynamic Large Cap Value Composite Performance*

As of 3/31/2022 Results shown in USD

Annualized Performance (%)



Calendar Year Performance (%)



	Returns (%)				Excess Gross Return (%)	
Period	Gross	Net	Index 1[1]	Index 2[2]	vs. Index 1[1]	vs. Index 2[2]
QTD	-1.44	-1.60	-0.74	-4.60	-0.70	3.16
YTD	-1.44	-1.60	-0.74	-4.60	-0.70	3.16
1 Year	9.16	8.46	11.67	15.65	-2.51	-6.49
3 Year	16.48	15.73	13.01	18.91	3.47	-2.43
5 Year	14.27	13.54	10.28	15.98	3.99	-1.71
7 Year	11.19	10.45	9.72	14.00	1.47	-2.81
10 Year	14.10	13.32	11.69	14.63	2.41	-0.53
Since Inception	11.16	10.38	7.32	10.13	3.84	1.03

	Returns (%)				Excess Gross Return (%)	
Year or YTD	Gross	Net	Index 1[1]	Index 2[2]	vs. Index 1[1]	vs. Index[2]
2022	-1.44	-1.60	-0.74	-4.60	-0.70	3.16
2021	30.13	29.30	25.16	28.71	4.97	1.42
2020	8.26	7.56	2.80	18.40	5.46	-10.14
2019	28.13	27.31	26.54	31.49	1.59	-3.36
2018	-8.47	-9.07	-8.27	-4.38	-0.20	-4.09
2017	22.73	21.95	13.66	21.83	9.07	0.90
2016	10.95	10.16	17.34	11.96	-6.39	-1.01
2015	-2.93	-3.66	-3.83	1.38	0.90	-4.31
2014	11.80	10.98	13.45	13.69	-1.65	-1.89
2013	47.50	46.44	32.53	32.39	14.97	15.11
2012	17.58	16.72	17.51	16.00	0.07	1.58

*[1]Russell 1000 Value [2]S&P 500 Inception Date: 1/1/2007 *Supplemental information to the attached GIPS Dynamic Large Cap Value Composite presentation Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by the investment advisory fee and other expenses incurred in the management of the account. Net of fee performance was calculated using the highest management fee as described in Brandywine Global's Form ADV Part 2A, which is available upon request. The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.) The S&P 500® is a broad measure of U.S. domestic large cap stocks. The 500 stocks in this capitalization-weighted index are chosen based on industry representation, liquidity, and stability. All indices are unmanaged and are not available for direct investment. Indices do not incur costs including the payment of transaction costs, fees and other expenses. Please refer to our GIPS® presentations, which include performance footnotes, fee schedules, detailed index descriptions, and disclosures.* ***Past performance is no guarantee of future results.***

Dynamic Large Cap Value Composite Disclosure

As of 3/31/2022 Results shown in USD

Year or YTD	Returns (%) Composite Gross of Fees	Composite Net of Fees	R1000V[1]	SP500[2]	# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling) Composite	R1000V[1]	SP500[2]
2022	-1.44	-1.60	-0.74	-4.60	33	957	64,266	0.02	19.28	18.85	17.51
2021	30.13	29.30	25.16	28.71	32	958	67,356	0.08	19.65	19.06	17.17
2020	8.26	7.56	2.80	18.40	30	812	63,872	0.26	20.47	19.62	18.53
2019	28.13	27.31	26.54	31.49	25	698	74,024	0.11	13.87	11.85	11.93
2018	-8.47	-9.07	-8.27	-4.38	16	724	70,070	0.20	12.28	10.82	10.80
2017	22.73	21.95	13.66	21.83	17	908	74,382	0.26	11.93	10.20	9.92
2016	10.95	10.16	17.34	11.96	14	721	65,498	0.21	12.42	10.77	10.59
2015	-2.93	-3.66	-3.83	1.38	9	461	68,819	0.11	12.59	10.68	10.47
2014	11.80	10.98	13.45	13.69	8	295	63,375	-	10.49	9.20	8.97
2013	47.50	46.44	32.53	32.39	3	35	50,050	-	13.57	12.70	11.94
2012	17.58	16.72	17.51	16.00	2	9	42,894	-	15.60	15.51	15.09

Period	Returns (%) Composite Gross of Fees	Composite Net of Fees	R1000V[1]	SP500[2]
QTD	-1.44	-1.60	-0.74	-4.60
YTD	-1.44	-1.60	-0.74	-4.60
1 Year	9.16	8.46	11.67	15.65
3 Year	16.48	15.73	13.01	18.91
5 Year	14.27	13.54	10.28	15.98
7 Year	11.19	10.45	9.72	14.00
10 Year	14.10	13.32	11.69	14.63
Since Inception	11.16	10.38	7.32	10.13

	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				R1000V[1] Return (%)				SP500[2] Return (%)			
Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2022	-1.44	-	-	-	-1.60	-	-	-	-0.74	-	-	-	-4.60	-	-	-
2021	17.49	5.21	-0.45	5.74	17.31	5.05	-0.61	5.58	11.26	5.21	-0.78	7.77	6.17	8.55	0.58	11.03
2020	-25.70	18.62	5.83	16.07	-25.83	18.44	5.66	15.89	-26.73	14.29	5.59	16.25	-19.60	20.54	8.93	12.15
2019	12.52	2.29	1.39	9.80	12.34	2.12	1.23	9.62	11.93	3.84	1.36	7.41	13.65	4.30	1.70	9.07
2018	-2.68	0.52	8.32	-13.62	-2.84	0.36	8.14	-13.77	-2.83	1.18	5.70	-11.72	-0.76	3.43	7.71	-13.52
2017	2.53	4.06	5.70	8.83	2.36	3.90	5.53	8.66	3.27	1.34	3.11	5.33	6.07	3.09	4.48	6.64
2016	0.74	-1.78	6.33	5.44	0.56	-1.96	6.15	5.27	1.64	4.58	3.48	6.68	1.35	2.46	3.85	3.82
2015	2.38	0.56	-9.63	4.32	2.19	0.37	-9.80	4.13	-0.72	0.11	-8.39	5.64	0.95	0.28	-6.44	7.04
2014	1.15	3.17	1.98	5.07	0.96	2.98	1.79	4.87	3.02	5.10	-0.19	4.98	1.81	5.23	1.13	4.93
2013	14.32	5.18	7.19	14.45	14.11	4.99	6.99	14.25	12.31	3.20	3.94	10.01	10.61	2.91	5.24	10.51
2012	11.49	-4.48	5.95	4.22	11.29	-4.67	5.75	4.02	11.12	-2.20	6.51	1.52	12.59	-2.75	6.35	-0.38

*[1]**R1000V = Russell 1000 Value** [2]**SP500 = S&P 500** **Inception Date: 1/1/2007** Organization: Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Franklin Resources, Inc. Brandywine Global Investment Management, LLC claims compliance with the Global investment Performance Standards (GIPSA®) and has prepared and presented this report in compliance with the GIPS standards. Brandywine Global Investment Management, LLC has been independently verified for the periods January 1, 1993 through June 30, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dynamic Large Cap Value Composite has had a performance examination for the periods January 1, 2007 through June 30, 2020. The verification and performance examination reports are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Disclosed total firm assets represent the total market value of all discretionary and nondiscretionary, fee-paying and non-fee-paying assets under the Firm's management. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Composite Description: Dynamic Large Cap Value Equity Composite (the "Composite") Inception date: January 1, 2007. Creation date: January 1, 2007. The Composite includes all discretionary accounts invested in a portfolio of large capitalization U.S. common stocks. The strategy employs a pure quantitative strategy. Securities are screened from the universe of U.S. companies based on their trailing P/E, P/B (companies must fall in the value segment of the universe using P/E, P/B). The combined quantitative multi factor selection process results in holdings of 100 - 250 company's stocks. Sector weights are a result of bottom-up stock selection and may deviate from the weightings in the benchmark index. This composite includes two non-fee paying portfolios which represents 100% of the composite assets from 2007 to 2009, 73.02% in 2010 and 72.96% in 2011, 15% in 2012, 5% in 2013, 2% in 2014 and 1% in 2015, 2016, and 2017. Primary Benchmark Description: The Russell 1000 Value Index measures companies from the Russell 1000 Index that exhibit lower price to book and price to earnings ratios and lower forecasted growth values. Secondary Benchmark Description: The S&P 500 is a broad measure of U.S. domestic large cap stocks. The 500 stocks in this capitalization-weighted index are chosen based on industry representation, liquidity, and stability. Performance Calculation: Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. Portfolios are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. Performance results are calculated on a before tax, total return basis. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly basis. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. Monthly linking of interim performance results is used to calculate quarterly and annual returns. Composite's valuations and returns are computed in U.S. Dollars ("USD"). The results are presented in USD or in other currencies (to accommodate overseas investors), the latter by converting monthly USD returns into other currency returns using the appropriate currency exchange rate returns. Gross returns reflect the deduction of trading expenses. Net of fee returns reflect the deduction of trading expenses and the highest investment management fees charged within the composite membership as stated in the fee schedule below. Composite dispersion is calculated using the asset-weighted standard deviation method for all portfolios that were in the Composite for the entire year. Composite dispersion is not presented for periods with five or fewer portfolios. The number of accounts and market values are as of the end of the period. The three-year annualized standard deviation, calculated using gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. Gross-of-fees returns are used to calculate the presented risk measures. Past performance is no guarantee of future results. A complete list of composites, and limited distribution pooled funds descriptions as well as a list of broad distribution pooled funds is available upon request. Fee Schedule: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: $5 million): 0.650% on the first $10 million; 0.450% on the next $40 million; 0.400% on the next $50 million; 0.300% on the next $100 million, and 0.250% on any portion of assets in excess of $200 million. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.*

ITEM 2.A

Review of April 30, 2022 AndCo flash report

Request

Request Board review of April 30, 2022 AndCo flash report.

Explanation

Request Board review of April 30, 2022 AndCo flash report.

Recommendation

Staff recommends Board review.

REQUESTED BOARD ACTION:

No Action

Attachment(s):

1. 2022-04-30 Kissimmee Police Monthly Flash

Investment Performance Review
Monthly Flash Report
Period Ending April 30, 2022

Kissimmee Police Officers' Retirement System

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(8.72)	(8.17)	(12.92)	0.21	13.85	13.66
Russell Midcap Index	(7.70)	(6.02)	(12.94)	(6.10)	10.48	10.66
Russell 2000 Index	(9.91)	(7.82)	(16.69)	(16.87)	6.73	7.24
Russell 1000 Growth Index	(12.08)	(12.52)	(20.03)	(5.35)	16.68	17.28
Russell 1000 Value Index	(5.64)	(4.10)	(6.34)	1.32	9.58	9.06
Russell 3000 Index	(8.97)	(8.39)	(13.78)	(3.11)	13.11	13.01
MSCI EAFE NR	(6.47)	(7.53)	(12.00)	(8.15)	4.44	4.77
MSCI EM NR	(5.56)	(10.45)	(12.15)	(18.33)	2.24	4.32

Russell Indices Style Returns*

YTD

	V	B	G
L	-6.3	-13.6	-20.0
M	-7.7	-12.9	-22.4
S	-10.0	-16.7	-23.4

2021

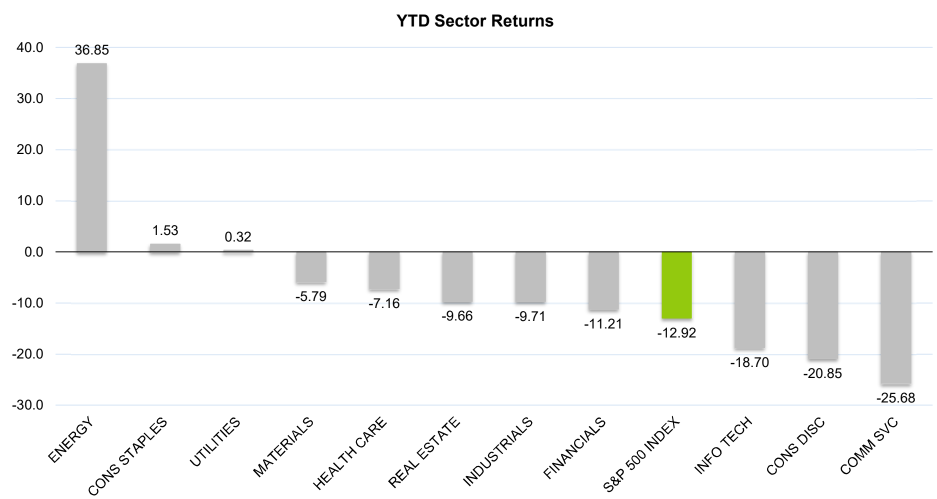
	V	B	G
L	25.1	26.4	27.6
M	28.3	22.6	12.7
S	28.2	14.8	2.8

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(3.79)	(7.51)	(9.50)	(8.51)	6.48	3.48
U.S. Corporate Investment Grade	(5.47)	(9.69)	(12.73)	(10.43)	7.70	4.31
U.S. Corporate High Yield	(3.56)	(5.64)	(8.22)	(5.22)	4.16	6.98
Global Aggregate	(5.48)	(9.45)	(11.30)	(12.63)	7.13	2.57

Currencies	04/30/22	12/31/21	12/31/20
	Levels		
Euro Spot	1.05	1.14	1.22
British Pound Spot	1.26	1.35	1.37
Japanese Yen Spot	129.70	115.08	103.25
Swiss Franc Spot	0.97	0.91	0.89

Key Rates	04/30/22	12/31/21	12/31/20	12/31/19	12/31/18
	Levels (%)				
US Generic Govt 3 Mth	0.82	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.71	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	2.93	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.00	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	1.33	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.43)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	5.42	3.27	2.87	3.86	4.51
Prime	3.50	3.25	3.25	4.75	5.50

Commodities	04/30/22	12/31/21	12/31/20
	Levels		
Oil	104.69	73.37	46.77
Gasoline	4.19	3.29	2.25
Natural Gas	7.24	3.58	2.41
Gold	1,911.70	1,833.40	1,187.30
Silver	23.09	23.41	16.50
Copper	440.85	444.25	351.85
Corn	813.50	593.50	441.50
BBG Commodity TR Idx	276.92	211.80	166.63



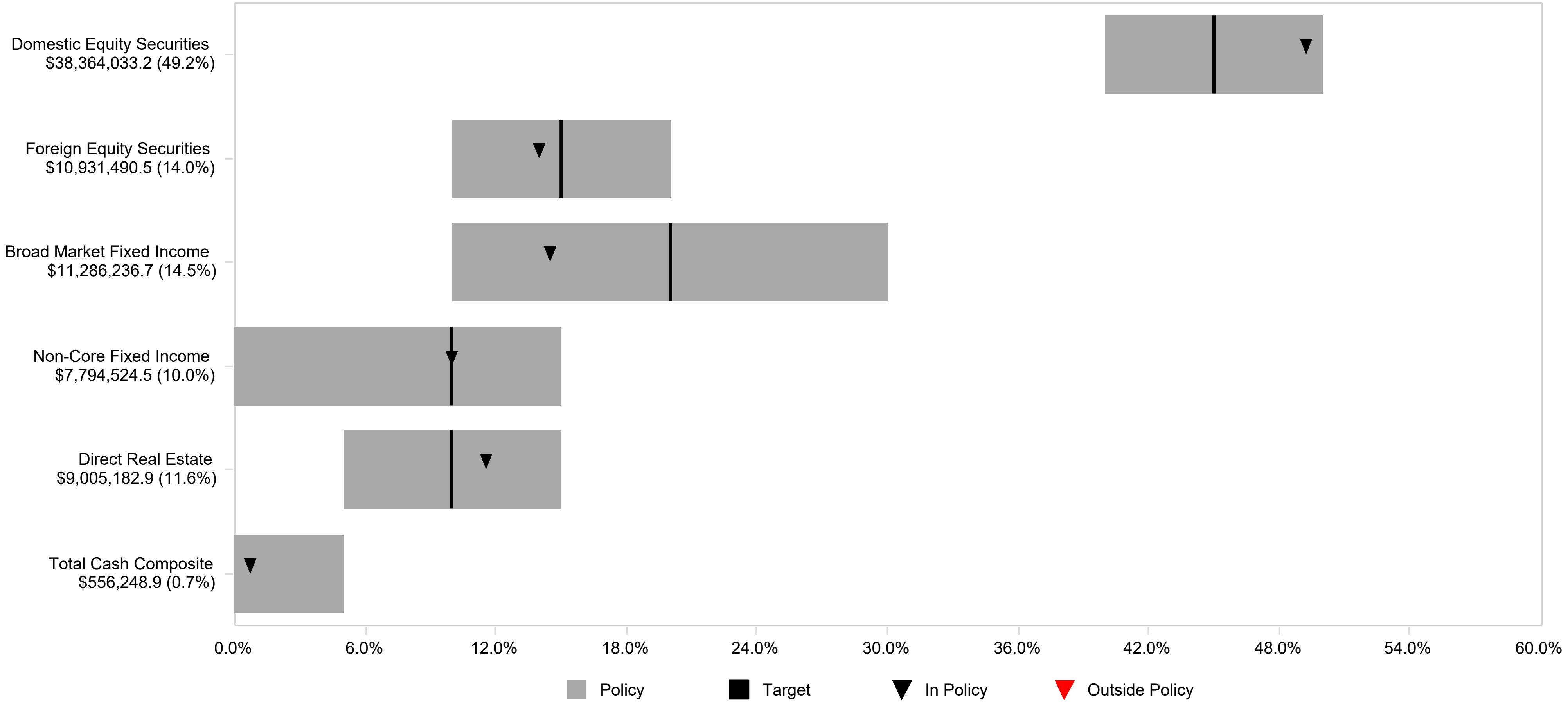
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	77,937,717	100.00	-5.90	-5.90	-11.37	-6.96	-5.10	7.74	8.14	6.34	04/01/1998
Total Fund Policy			-5.69	-5.69	-9.15	-4.38	-1.76	8.50	8.22	6.08	
Domestic Equity Managers											
Anchor All Cap Value	13,595,068	17.44	-4.73	-4.73	-7.37	-1.54	-3.19	7.33	8.49	12.19	01/01/2009
Russell 3000 Value Index			-5.78	-5.78	-6.57	0.47	0.79	9.48	8.89	11.69	
Winslow Broad Cap Growth	12,252,562	15.72	-12.44	-12.44	-23.62	-17.79	-12.70	12.38	15.79	14.23	03/01/2010
Russell 1000 Growth Index			-12.08	-12.08	-20.03	-10.72	-5.35	16.68	17.28	15.69	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	12,516,403	16.06	-7.11	-7.11	-11.66	-4.61	-7.09	9.84	9.22	9.01	03/01/2017
S&P MidCap 400 Index			-7.11	-7.11	-11.64	-4.57	-7.03	9.91	9.29	9.07	
Domestic Equity Securities	38,364,033	49.22	-8.07	-8.07	-14.48	-8.29	-7.50	11.05	12.38	7.82	10/01/2007
Russell 3000 Index			-8.97	-8.97	-13.78	-5.78	-3.11	13.11	13.01	9.15	
International Equity Managers											
RBC Int'l (Voyageur)	2,938,419	3.77	-4.89	-4.89	-8.57	-7.61	-9.34	3.86	5.39	4.62	10/01/2007
MSCI EAFE Index			-6.38	-6.38	-11.80	-9.39	-7.70	4.93	5.27	2.42	
WCM Focused Int'l Growth (WCMIX)	7,993,072	10.26	-9.79	-9.79	-25.43	-21.24	-17.51	9.83	10.58	9.12	05/01/2014
MSCI AC World ex USA (Net)			-6.28	-6.28	-11.38	-9.77	-10.31	4.30	4.94	3.38	
Foreign Equity Securities	10,931,491	14.03	-8.52	-8.52	-21.54	-17.98	-16.06	6.41	7.77	6.28	08/01/2006
Total Int'l Policy			-6.28	-6.28	-11.38	-9.77	-10.31	4.53	5.28	3.52	
Total Equity	49,295,524	63.25	-8.17	-8.17	-16.18	-10.69	-9.49	9.96	11.19	6.83	04/01/1998
Total Equity Policy			-8.30	-8.30	-13.17	-6.75	-4.89	10.96	11.08	6.73	

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Fixed Income											
Galliard Intermediate Core	11,286,237	14.48	-2.50	-2.50	-7.10	-7.60	-7.00	0.76	1.34	3.65	08/01/2006
Bloomberg Intermed Aggregate Index			-2.52	-2.52	-7.09	-7.56	-7.27	0.30	1.03	3.16	
Broad Market Fixed Income	11,286,237	14.48	-2.50	-2.50	-7.10	-7.60	-7.00	0.88	1.37	3.48	07/01/2007
Total Domestic Fixed Policy			-2.52	-2.52	-7.09	-7.56	-7.27	0.61	1.18	3.12	
Non-Core Fixed											
Vanguard Inflation-Protected (VAIPX)	5,331,551	6.84	-2.19	-2.19	-4.87	-0.98	0.55	5.25	3.75	3.71	03/01/2017
Bloomberg U.S. TIPS Index			-2.04	-2.04	-5.00	-2.76	0.75	5.37	3.88	3.86	
PIMCO Diversified (PDIIX)	1,606,963	2.06	-4.51	-4.51	-11.25	-11.29	-9.79	0.11	1.94	4.18	12/01/2010
Blmbg. Global Credit (Hedged)			-3.90	-3.90	-10.31	-10.33	-8.95	0.72	1.98	3.73	
Providence Debt Fund III L.P.	856,010	1.10	0.00	0.00	1.81	3.23	8.59	3.24	4.23	7.29	04/01/2014
Non-Core Fixed Income	7,794,524	10.00	-2.45	-2.45	-5.57	-2.96	-0.99	-3.00	0.40	4.83	04/01/2014
Total Fixed Income	19,080,761	24.48	-2.48	-2.48	-6.48	-5.76	-4.64	1.53	2.07	4.84	04/01/1998
Total Fixed Policy			-2.33	-2.33	-6.44	-6.35	-5.33	1.71	1.87	4.18	
Real Estate											
Morgan Stanley Prime Property	4,588,308	5.89	0.00	0.00	7.22	17.75	28.59	12.37	11.06	7.83	01/01/2008
NCREIF ODCE			0.00	0.00	7.36	15.92	28.45	11.29	9.88	6.52	
Intercontinental Real Estate	4,416,875	5.67	0.00	0.00	5.76	16.07	28.31	12.79	11.61	12.93	04/01/2012
NCREIF ODCE			0.00	0.00	7.36	15.92	28.45	11.29	9.88	10.83	
Cash Accounts											
Receipt & Disbursement	555,468	0.71									
Mutual Fund Cash	781	0.00									

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**77,937,717**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	38,364,033	49.2	40.0	50.0	45.0
Foreign Equity Securities	10,931,491	14.0	10.0	20.0	15.0
Broad Market Fixed Income	11,286,237	14.5	10.0	30.0	20.0
Non-Core Fixed Income	7,794,524	10.0	0.0	15.0	10.0
Direct Real Estate	9,005,183	11.6	5.0	15.0	10.0
Total Cash Composite	556,249	0.7	0.0	5.0	0.0

Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Providence Debt Fund III L.P.	0.00	8.00	6.00	04/24/2014

Financial Reconciliation

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 04/30/2022
Total Fund	**84,525,223**	**-**	**2,585,102**	**-3,191,953**	**-189,531**	**-86,464**	**-5,704,661**	**77,937,717**
Total Equity	**51,855,868**	**3,350,000**	**-**	**-**	**-40,208**	**-5,458**	**-5,864,678**	**49,295,524**
Domestic Equity Securities	**38,525,862**	**3,350,000**	**-**	**-**	**-40,208**	**-4,168**	**-3,467,453**	**38,364,033**
Winslow Broad Cap Growth	14,903,610	-	-	-	-	-	-2,651,048	12,252,562
Anchor All Cap Value	14,053,492	-200,000	-	-	-40,208	-4,168	-214,047	13,595,068
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,568,760	3,550,000	-	-	-	-	-602,358	12,516,403
Foreign Equity Securities	**13,330,006**	**-**	**-**	**-**	**-**	**-1,290**	**-2,397,225**	**10,931,491**
RBC Int'l (Voyageur)	3,181,842	-	-	-	-	-1,290	-242,133	2,938,419
WCM Focused Int'l Growth (WCMIX)	10,148,164	-	-	-	-	-	-2,155,092	7,993,072
Total Fixed Income	**19,909,541**	**344,298**	**1,575**	**-**	**-4,669**	**-3,360**	**-1,166,624**	**19,080,761**
Broad Market Fixed Income	**12,216,712**	**-**	**1,575**	**-**	**-**	**-3,360**	**-928,690**	**11,286,237**
Galliard Intermediate Core	12,216,712	-	1,575	-	-	-3,360	-928,690	11,286,237
Non-Core Fixed Income	**7,692,829**	**344,298**	**-**	**-**	**-4,669**	**-**	**-237,934**	**7,794,524**
Vanguard Inflation-Protected (VAIPX)	4,943,863	450,000	-	-	-	-	-62,312	5,331,551
PIMCO Diversified (PDIIX)	1,811,512	-	-	-	-	-	-204,548	1,606,963
Providence Debt Fund III L.P.	937,454	-105,702	-	-	-4,669	-	28,927	856,010
Direct Real Estate	**7,905,713**	**-81,945**	**-**	**-**	**-144,653**	**-**	**1,326,068**	**9,005,183**
Morgan Stanley Prime Property	3,984,422	-81,945	-	-	-17,558	-	703,389	4,588,308
Intercontinental Real Estate	3,921,291	-	-	-	-127,096	-	622,680	4,416,875
Cash Accounts								
Receipt & Disbursement	4,853,325	-3,612,353	2,583,527	-3,191,953	-	-77,645	567	555,468
Mutual Fund Cash	776	-	-	-	-	-	5	781

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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