

Item 5.d.iii.
Small Cap Equity Review

Small Cap Core Manager Analysis

As of 3/31/2022

Delray Beach Police



Purpose for this Manager Evaluation Report

Looking at active small cap core managers for additional diversification.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Delaware	Delaaward Small Cap Core R6 (DCZRX)	MF	0.69%	N/A
Schroders	Hartford Schroders US Small Cap Opps (SCURX)	MF	0.95%	\$5,000,000
J.P. Morgan	JPM US Small Company R6 (JUSMX)	MF	0.71%	N/A
MassMutual	MassMutual Premier Small Cap I (MSOOX)	MF	0.66%	\$1,000,000
Ziegler	MVP Small Cap Core	SA	1.00% Negotiable	

	Delaware Small Cap Core R6	Hartford Schroders US Small Cap Opps SDR	JPMorgan US Small Company R6	MassMutual Small Cap Opps I	Ziegler Cap MVP Small Cap Core	Russell 2000 TR USD
COMPOSITION						
# of Holdings	149	98	492	98	80	2,002
% Asset in Top 10 Holdings	14.49	15.96	10.85	17.93	17.87	3.84
Asset Alloc Cash %	2.55	4.23	1.30	3.24	2.96	0.00
Asset Alloc Equity %	97.45	95.77	98.70	96.76	97.04	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS						
Average Market Cap (mil)	3,220.08	2,974.96	2,417.40	3,721.95	3,519.44	2,401.74
P/E Ratio (TTM)	14.33	18.71	12.73	16.76	17.29	13.17
P/B Ratio (TTM)	2.05	2.19	1.89	2.55	2.75	1.97
LT Earn Growth	17.46	16.62	18.25	12.77	18.17	17.01
Dividend Yield	1.28	1.25	1.22	1.01	0.91	1.39
ROE % (TTM)	11.18	10.92	11.54	12.40	14.97	10.70
GICS SECTORS %						
Energy %						
Materials %						
Industrials %						
Consumer Discretionary %						
Consumer Staples %						
Healthcare %						
Financials %						
Information Technology %						
Communication Services %						
Utilities %						
Real Estate %						
MARKET CAPITALIZATION						
Market Cap Giant %	0.00	0.00	0.00	0.00	0.00	0.00
Market Cap Large %	0.00	0.00	0.00	0.00	0.00	0.18
Market Cap Mid %	11.25	6.66	9.78	11.72	2.72	7.71
Market Cap Small %	68.90	68.39	56.45	67.57	77.02	61.09
Market Cap Micro %	17.29	20.71	32.45	16.43	17.31	30.97

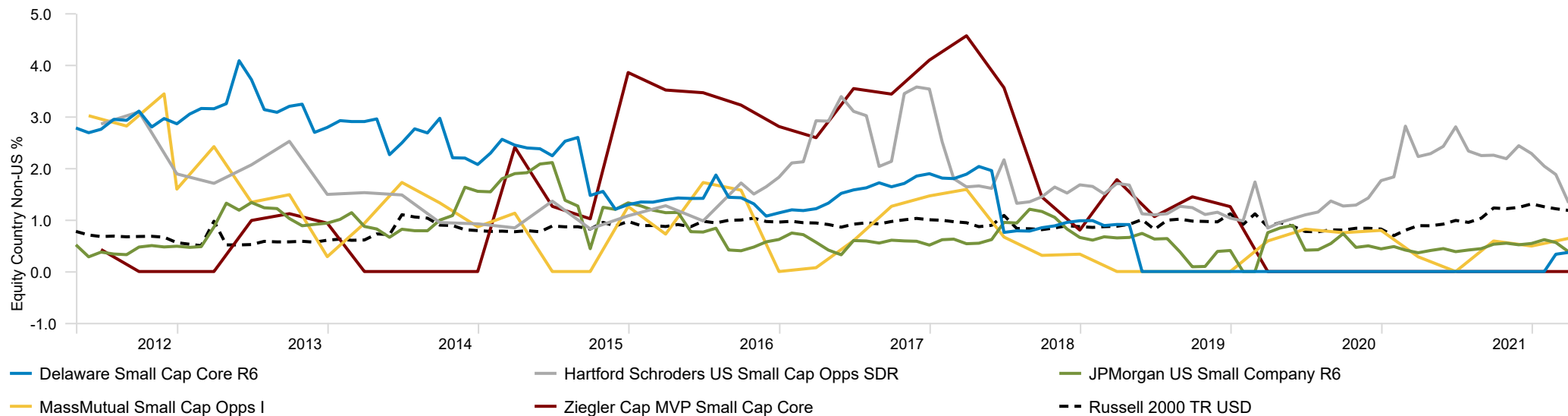
Characteristic data is based on best available data.

Ziegler MVP Small Core is being included at the sole request of the client. Ziegler MVP is not an AndCo Approved strategy.

Current Portfolio Region Allocation

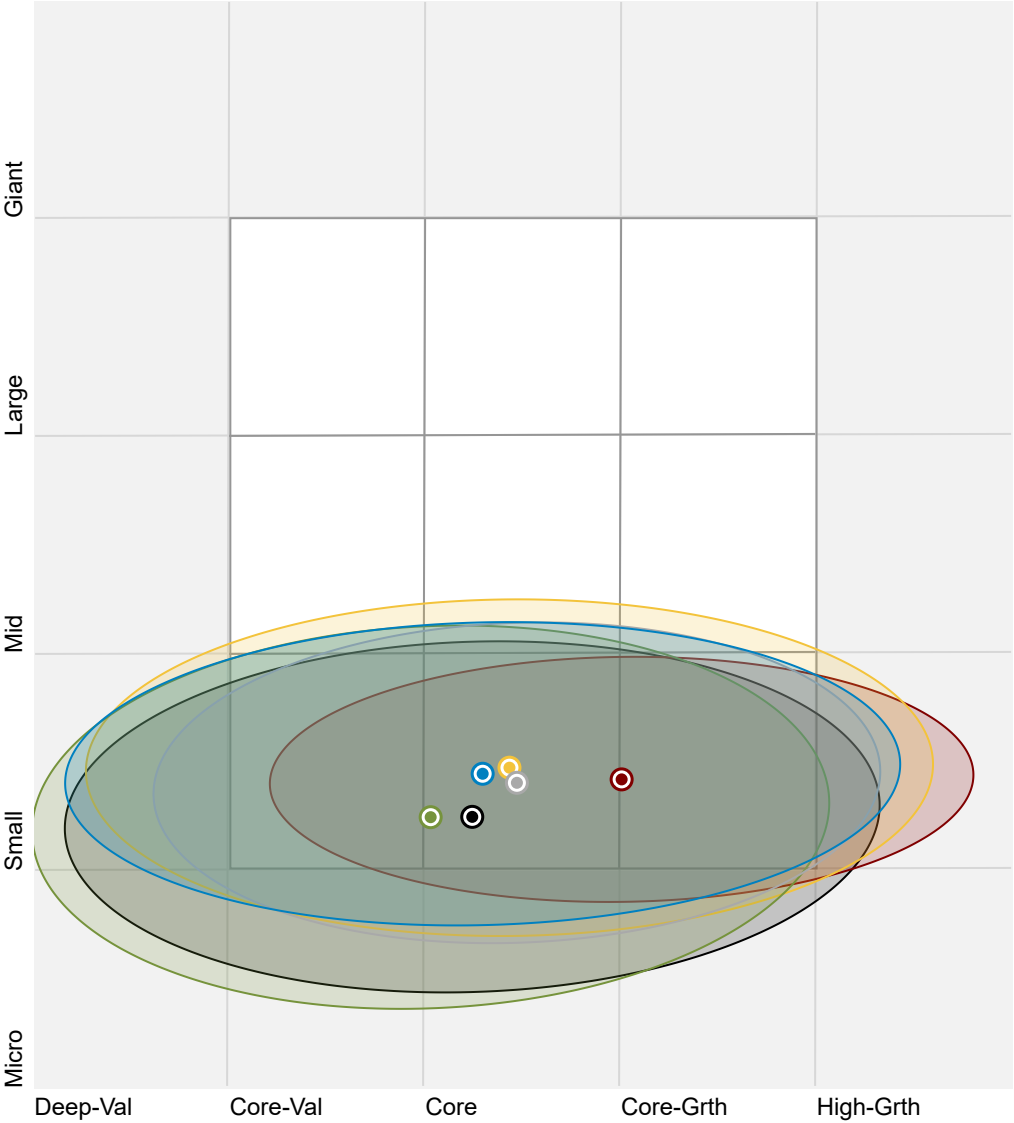
	Delaware Small Cap Core R6	Hartford Schroders US Small Cap Opps SDR	JPMorgan US Small Company R6	MassMutual Small Cap Opps I	Ziegler Cap MVP Small Cap Core	Russell 2000 TR USD
Portfolio Date	4/30/2022	4/30/2022	4/30/2022	3/31/2022	3/31/2022	5/31/2022
United States %	99.66	98.54	98.70	99.34	100.00	98.82
North America %	100.00	98.54	98.77	99.33	100.00	98.92
Latin America %	0.00	1.33	1.08	0.00	0.00	0.53
United Kingdom %	0.00	0.13	0.00	0.00	0.00	0.03
Europe dev %	0.00	0.00	0.00	0.00	0.00	0.09
Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00
Japan %	0.00	0.00	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.00	0.00	0.00
Asia dev %	0.00	0.00	0.09	0.67	0.00	0.17
Asia emrg %	0.00	0.00	0.06	0.00	0.00	0.22
Africa/Middle East %	0.00	0.00	0.00	0.00	0.00	0.05
Developed %	100.00	100.00	99.11	100.00	100.00	99.53
Emerging %	0.00	0.00	0.89	0.00	0.00	0.48

Historical Non-US Portfolio Exposure



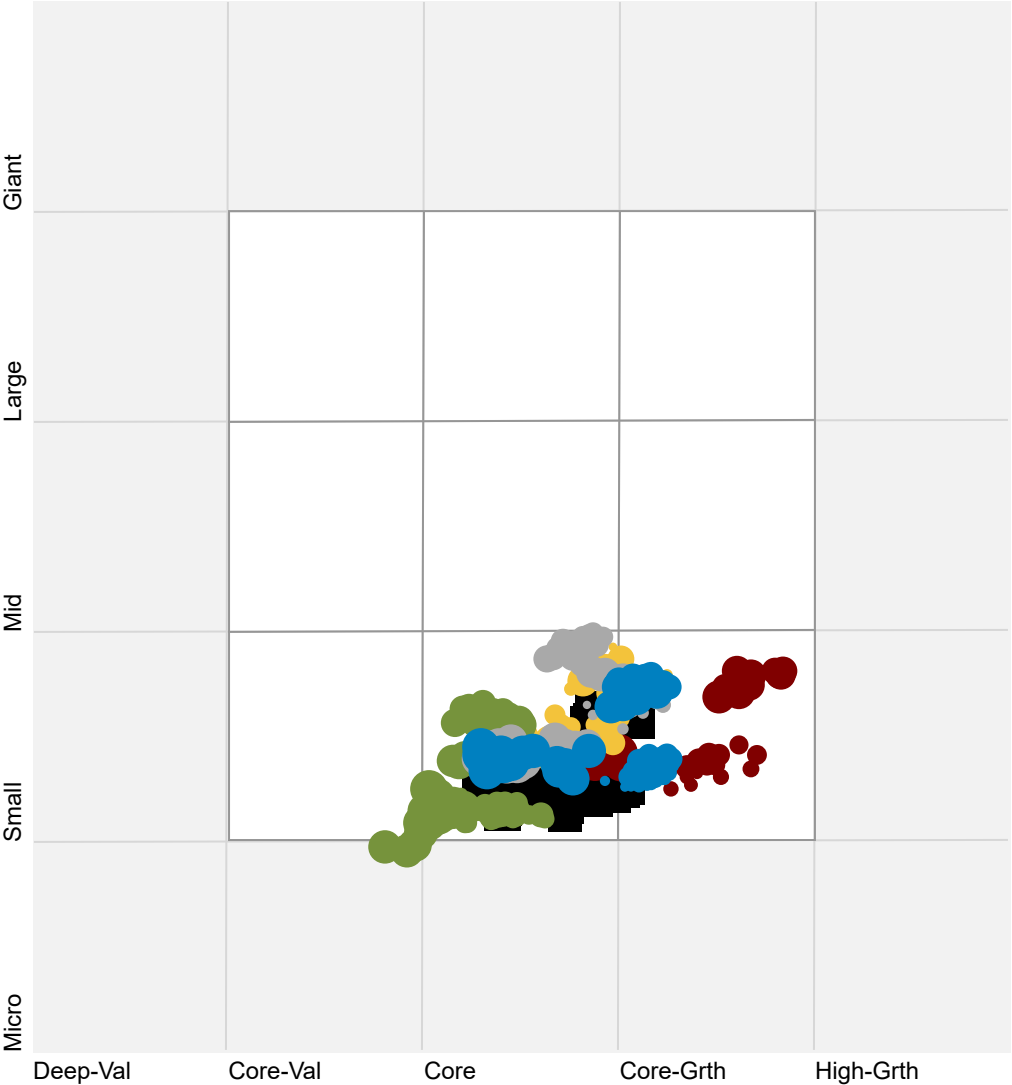
Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 5/31/2012 to 4/30/2022



● Delaware Small Cap Core R6

● Hartford Schoders US Small Cap Opps SDR

● JPMorgan US Small Company R6

● MassMutual Small Cap Opps I

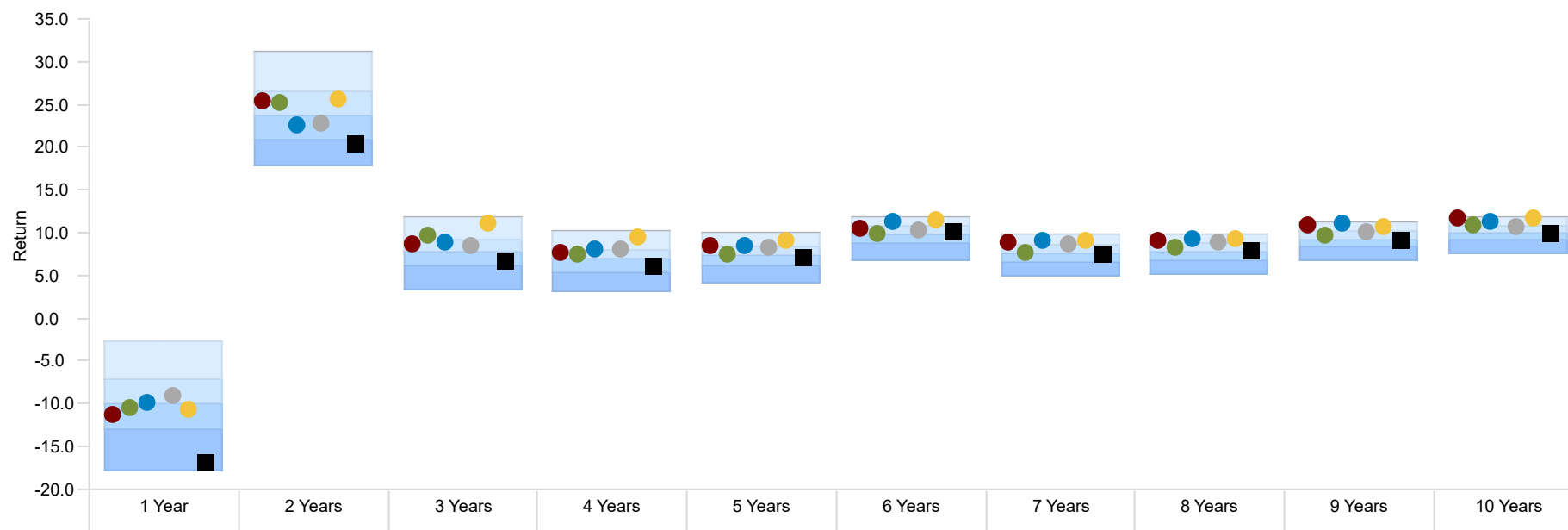
● Ziegler Cap MVP Small Cap Core

■ Russell 2000 TR USD

Characteristic data is based on best available data.



As of Date: 4/30/2022 Peer Group (5-95%): Funds - U.S. - Small Blend



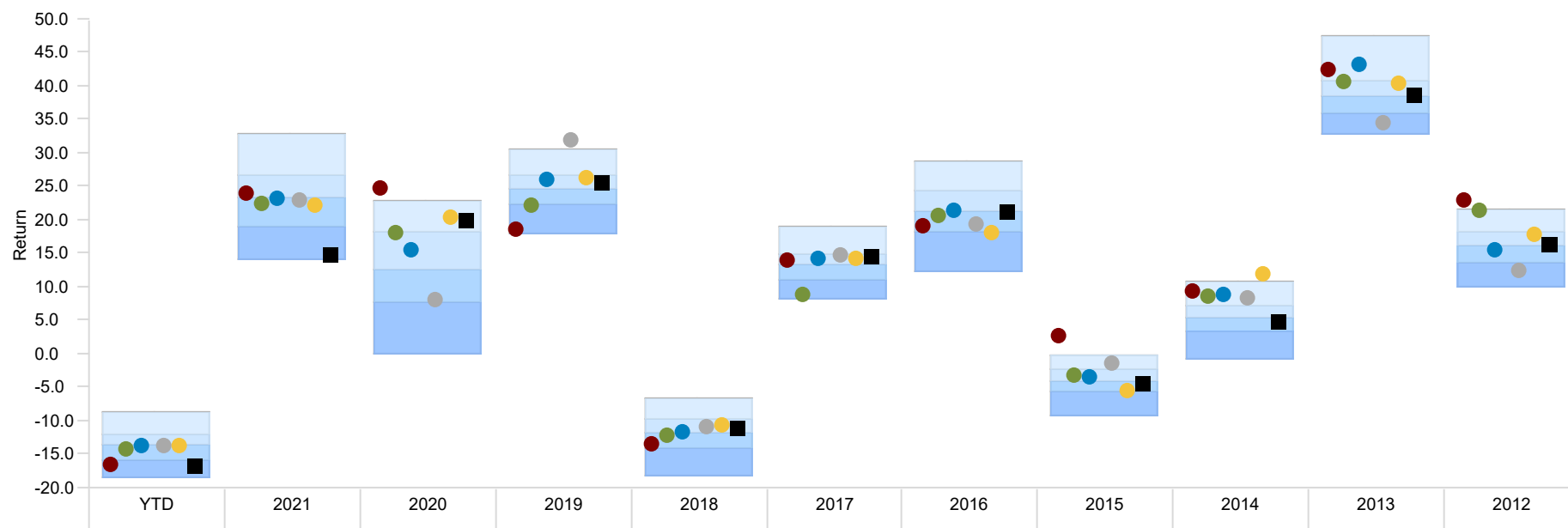
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Delaware Small Cap Core R6	-9.69	46	22.63	61	9.05	28	8.24	21	8.67	21	11.46	9	9.15	12	9.44	8	11.13	5	11.47	9
Hartford Schrodgers US Small Cap Opps SDR	-8.90	38	22.92	58	8.57	39	8.15	23	8.35	29	10.39	33	8.75	20	9.06	16	10.29	21	10.71	27
JPMorgan US Small Company R6	-10.32	52	25.39	33	9.79	18	7.61	35	7.60	46	9.92	46	7.75	44	8.30	36	9.74	34	10.97	20
MassMutual Small Cap Opps I	-10.56	55	25.83	30	11.23	8	9.58	8	9.21	12	11.55	7	9.11	13	9.41	9	10.85	8	11.74	6
Ziegler Cap MVP Small Cap Core	-11.22	62	25.44	33	8.71	34	7.71	34	8.55	23	10.63	28	8.95	16	9.18	13	11.09	6	11.89	4
Russell 2000 TR USD	-16.87	89	20.58	78	6.73	68	6.20	65	7.24	54	10.11	41	7.66	47	7.91	47	9.24	51	10.06	50

● Delaware Small Cap Core R6	● Hartford Schrodgers US Small Cap Opps SDR	● JPMorgan US Small Company R6
● MassMutual Small Cap Opps I	● Ziegler Cap MVP Small Cap Core	■ Russell 2000 TR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 4/30/2022 Peer Group (5-95%): Funds - U.S. - Small Blend



● Delaware Small Cap Core R6

● Hartford Schrodgers US Small Cap Opps SDR

● JPMorgan US Small Company R6

● MassMutual Small Cap Opps I

● Ziegler Cap MVP Small Cap Core

■ Russell 2000 TR USD

Correlation Matrix

Time Period: 5/1/2012 to 4/30/2022

	1	2	3	4	5	6
1 Delaware Small Cap Core R6	1.00					
2 Hartford Schroders US Small Cap Opps SDR	0.97	1.00				
3 JPMorgan US Small Company R6	0.98	0.97	1.00			
4 MassMutual Small Cap Opps I	0.97	0.97	0.97	1.00		
5 Ziegler Cap MVP Small Cap Core	0.97	0.96	0.97	0.96	1.00	
6 Russell 2000 TR USD	0.98	0.97	0.99	0.98	0.97	1.00

Correlation Matrix (Excess Returns vs. Russell 2000 TR USD)

Time Period: 5/1/2012 to 4/30/2022

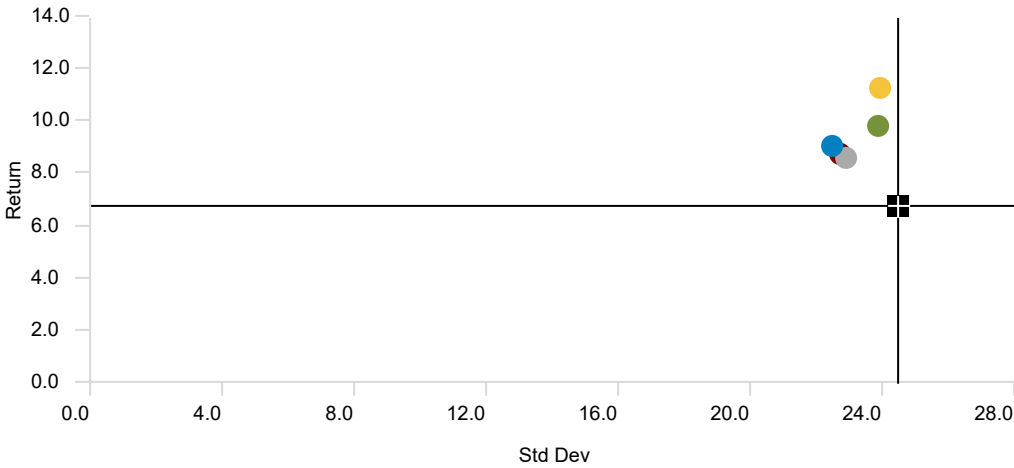
Calculation Benchmark: Russell 2000 TR USD

		1	2	3	4	5	6
1 Delaware Small Cap Core R6	Russell 2000 TR USD	1.00					
2 Hartford Schroders US Small Cap Opps SDR	Russell 2000 TR USD	0.53	1.00				
3 JPMorgan US Small Company R6	Russell 2000 TR USD	0.25	0.31	1.00			
4 MassMutual Small Cap Opps I	Russell 2000 TR USD	0.40	0.52	0.21	1.00		
5 Ziegler Cap MVP Small Cap Core	Russell 2000 TR USD	0.51	0.40	0.19	0.31	1.00	
6 Russell 2000 TR USD	Russell 2000 TR USD						1.00

Risk-Reward: 3-Year

Time Period: 5/1/2019 to 4/30/2022

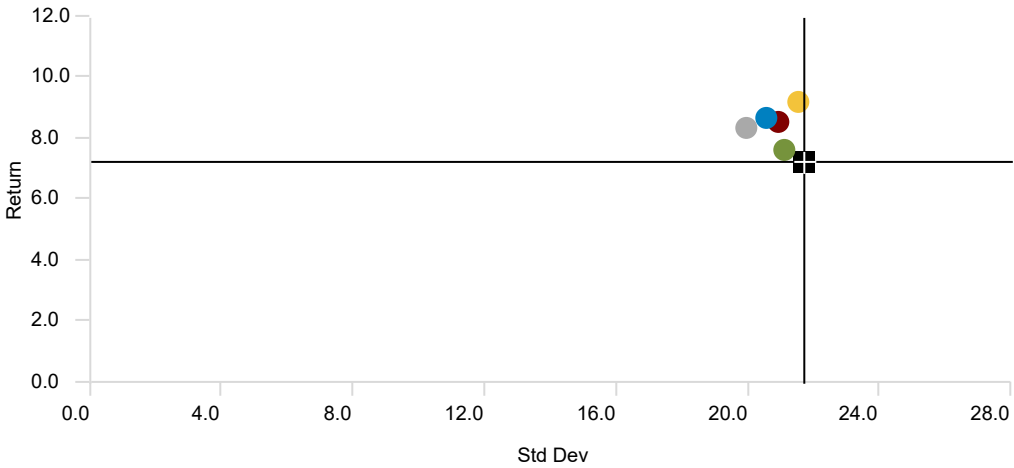
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 5-Year

Time Period: 5/1/2017 to 4/30/2022

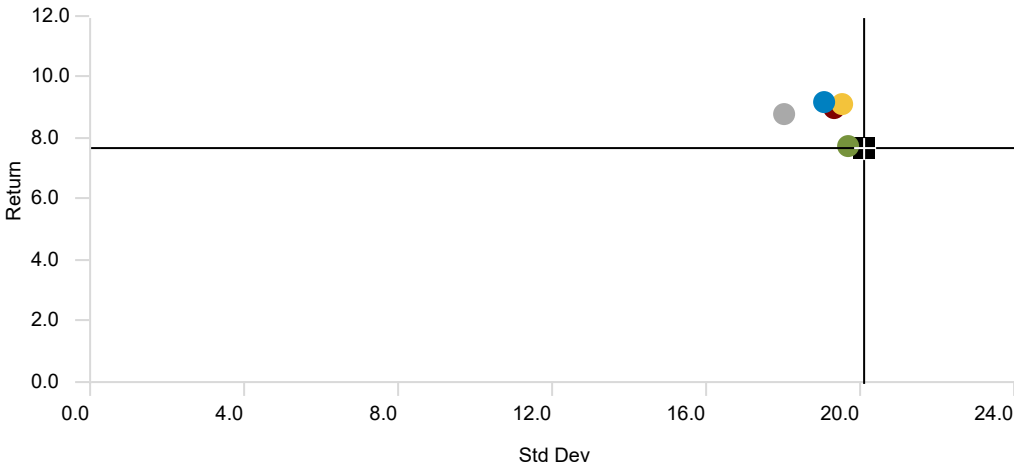
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 7-Year

Time Period: 5/1/2015 to 4/30/2022

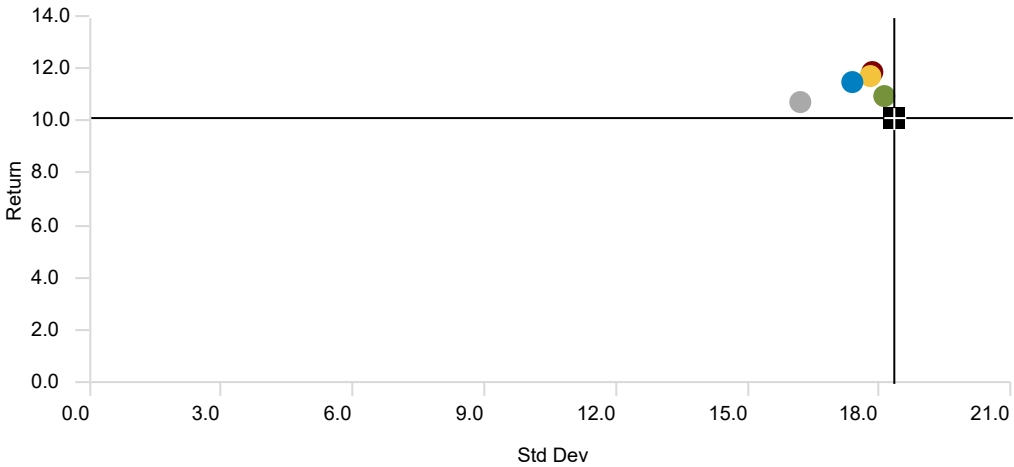
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 10-Year

Time Period: 5/1/2012 to 4/30/2022

Calculation Benchmark: Russell 2000 TR USD



Delaware Small Cap Core R6

Hartford Schrodgers US Small Cap Opps SDR

JPMorgan US Small Company R6

MassMutual Small Cap Opps I

Ziegler Cap MVP Small Cap Core

Russell 2000 TR USD

MPT Statistics: 3-Year

Time Period: 5/1/2019 to 4/30/2022 Calculation Benchmark: Russell 2000 TR USD

	Delaware Small Cap Core R6	Hartford Schroders US Small Cap Opps SDR	JPMorgan US Small Company R6	MassMutual Small Cap Opps I	Ziegler Cap MVP Small Cap Core	Russell 2000 TR USD
Return	9.05	8.57	9.79	11.23	8.71	6.73
Excess Return	2.32	1.84	3.06	4.50	1.98	0.00
Std Dev	22.50	22.91	23.86	23.97	22.74	24.49
Beta	0.90	0.90	0.97	0.96	0.90	1.00
Tracking Error	5.40	6.63	3.43	4.92	6.43	0.00
Sharpe Ratio	0.37	0.35	0.38	0.44	0.36	0.25
Alpha	2.57	2.28	3.01	4.41	2.35	0.00
Information Ratio	0.43	0.28	0.89	0.91	0.31	
Batting Average	55.56	55.56	61.11	52.78	50.00	100.00
Up Capture Ratio	95.56	95.67	103.03	102.26	96.57	100.00
Down Capture Ratio	87.45	89.09	93.84	88.49	89.69	100.00

MPT Statistics: 5-Year

Time Period: 5/1/2017 to 4/30/2022 Calculation Benchmark: Russell 2000 TR USD

	8.67	8.35	7.60	9.21	8.55	7.24
Return	8.67	8.35	7.60	9.21	8.55	7.24
Excess Return	1.43	1.11	0.36	1.97	1.31	0.00
Std Dev	20.56	19.95	21.12	21.57	20.91	21.73
Beta	0.93	0.89	0.96	0.97	0.93	1.00
Tracking Error	4.38	5.64	3.09	4.36	5.32	0.00
Sharpe Ratio	0.37	0.36	0.31	0.38	0.36	0.28
Alpha	1.67	1.62	0.51	2.02	1.59	0.00
Information Ratio	0.33	0.20	0.12	0.45	0.25	
Batting Average	58.33	53.33	51.67	46.67	46.67	100.00
Up Capture Ratio	97.92	92.78	98.69	101.13	98.38	100.00
Down Capture Ratio	92.13	86.96	97.05	94.10	93.16	100.00

MPT Statistics: 7-Year

Time Period: 5/1/2015 to 4/30/2022 Calculation Benchmark: Russell 2000 TR USD

	Delaware Small Cap Core R6	Hartford Schroders US Small Cap Opps SDR	JPMorgan US Small Company R6	MassMutual Small Cap Opps I	Ziegler Cap MVP Small Cap Core	Russell 2000 TR USD
Return	9.15	8.75	7.75	9.11	8.95	7.66
Excess Return	1.49	1.10	0.09	1.45	1.29	0.00
Std Dev	19.06	18.02	19.71	19.56	19.32	20.10
Beta	0.93	0.87	0.97	0.95	0.93	1.00
Tracking Error	4.07	5.22	2.84	4.09	4.89	0.00
Sharpe Ratio	0.43	0.44	0.35	0.42	0.42	0.34
Alpha	1.77	1.77	0.25	1.64	1.62	0.00
Information Ratio	0.37	0.21	0.03	0.35	0.26	
Batting Average	54.76	52.38	52.38	48.81	45.24	100.00
Up Capture Ratio	97.57	90.28	98.88	98.78	97.90	100.00
Down Capture Ratio	90.75	82.98	98.20	92.48	91.98	100.00

MPT Statistics: 10-Year

Time Period: 5/1/2012 to 4/30/2022 Calculation Benchmark: Russell 2000 TR USD

	Delaware Small Cap Core R6	Hartford Schroders US Small Cap Opps SDR	JPMorgan US Small Company R6	MassMutual Small Cap Opps I	Ziegler Cap MVP Small Cap Core	Russell 2000 TR USD
Return	11.47	10.71	10.97	11.74	11.89	10.06
Excess Return	1.41	0.65	0.91	1.68	1.83	0.00
Std Dev	17.37	16.23	18.13	17.81	17.85	18.33
Beta	0.93	0.86	0.98	0.95	0.95	1.00
Tracking Error	3.76	4.72	2.70	3.93	4.46	0.00
Sharpe Ratio	0.62	0.62	0.57	0.62	0.63	0.51
Alpha	1.87	1.76	1.02	1.98	2.16	0.00
Information Ratio	0.37	0.14	0.34	0.43	0.41	
Batting Average	53.33	50.83	53.33	52.50	46.67	100.00
Up Capture Ratio	97.38	88.96	100.71	98.57	101.17	100.00
Down Capture Ratio	89.79	81.06	96.86	90.28	93.32	100.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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**Item 5.d.iv.
IPS Review**

(No backup for this Item)