

**CITY OF COLUMBIA POLICE & FIRE PENSION
PORTFOLIO REVIEW
9/13/2024**



MARKET OVERVIEW

RECAP OF RECENT UPDATES

Approved \$5mm commitment to Canyon Distressed Opp Fund IV.

PORTFOLIO UPDATE

Blue Owl Technology Income Update

Eagle Mid Cap Growth Update.

PORTFOLIO RECOMMENDATION

Establish a 3% position in iShares Core S&P Mid Cap ETF.

ADMINISTRATIVE UPDATES

Proxy votes best practices.



Proposed Transactions

Establish a 3% position in iShares Core S&P Mid Cap ETF (IJH) by taking 1% from Goldman Sachs Mid Value and 2% from Eagle Mid Growth.

Transaction #1: Raise \$3.95mm \$ (~2%) from Eagle Mid Cap Growth and allocate the proceeds to the new investment iShares Core S&P Mid Cap ETF (IJH).

Transaction #2: Raise \$1.95mm (~1%) from Goldman Sachs Mid Value and allocate the proceeds to the new investment iShares Core S&P Mid Cap ETF (IJH).

iShares Core S&P Mid Cap ETF Due Diligence

NAME	SYMBOL	BENCHMARK	TOTAL ASSETS (\$M)	AVERAGE DAILY VOLUME	COST	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
iShares Core S&P Mid Cap ETF	IJH	S&P Midcap 400 TR	\$ 85,416.00	7,550,317.31	0.05%	14.86%	3.78%	10.69%	9.07%
iShares Russell Mid-Cap ETF	IWR	Russell Mid Cap TR USD	\$ 34,747.00	1,149,842.97	0.19%	16.72%	1.86%	9.86%	8.97%
Schwab US Mid-Cap ETF™	SCHM	DJ US TSM Mid Cap TR USD	\$ 10,988.00	305,746.73	0.04%	11.61%	0.40%	8.28%	8.33%
Vanguard Mid-Cap ETF	VO	CRSP US Mid Cap TR USD	\$ 65,864.00	531,490.33	0.04%	16.07%	1.50%	9.92%	9.14%
Vanguard S&P Mid-Cap 400 ETF	IVOO	S&P MidCap 400 TR	\$ 2,101.00	64,313.88	0.10%	14.90%	3.72%	10.63%	9.01%

- Largest Mid Cap Index ETF
 - Using an ETF as opposed to mutual funds allows intraday trading.
- Most volume and assets
 - Establishing a position and subsequent buys/sells will have the tightest spread.
- Low cost
 - 0.04% expense ratio.
- S&P Midcap 400 Index is a “pure play”
 - The CRSP index has a larger allocation to tech and large cap stocks.
 - S&P Midcap 400 Index more balanced sector weighting a higher allocation to mid cap.
- Consistent top performing mid cap index
 - Strong long-term track record with consistent performance relative to peers.