THE RESOURCE CENTERS, LLC
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VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Meeting of Tuesday, August 4, 2020

Location: **Electronic Meeting**
Meeting Contact: (800) 206-0116 (Plan Administrator)

Time: 2:00 P.M.

INSTRUCTIONS TO JOIN MEETING ELECTRONICALLY

Meeting ID: **148 584 6015**

Resource Centers is inviting you to a scheduled RingCentral meeting:

For Video & Audio (Recommended):

If you are using a mobile device (Smart Phone or Tablet) use the "RingCentral" App.

Link to Join from Laptop, PC, Mac, Linux, iOS or Android: https://meetings.ringcentral.com/j/1485846015

For Voice Only:

US: 1(470)8692200: USE CODE 1485846015#

PLEASE NOTE:
Should any interested party seek to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purpose he may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this meeting should contact The Resource Centers, LLC no later than four days prior to the meeting.

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Meeting of Tuesday, August 4, 2020

AGENDA

1. Call Meeting to Order
2. Roll Call
3. Minutes of Meeting Held May 5, 2020
4. Welcome New Trustee Richard Reade
5. New Business
   a. Discussion by Bonni Jensen outlining the duties of the Board
      1) Issues
      2) Responsibilities
      3) Options
      4) Penalties
   b. The Attorney
   c. The Administrator
   d. Letter from the Village Attorney dated July 22, 2020
   e. Discussion and Action of Benefit Forfeiture – William F. Davis, Jr.
6. Actuary Report - Chad Little
7. Investment Monitor Report - Jennifer Gainfort
   a. Quarterly Performance Report
8. Custodian Report - Felecia Ryans
9. Attorney Report - Bonni Jensen
   a. Proposed Amendment Required by SECURE Act
10. Administrative Report - Margie Adcock
    a. Disbursements
11. Other Business
12. Public Comments

    Email Public Comments During the Meeting to: palmspringsgeneral@resourcecenters.com
13. Schedule Next Meeting: Tuesday, November 3, 2020 (Election Day – to be re-scheduled)
14. Adjournment

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF MEETING HELD
May 5, 2020

An electronic meeting was called to order at 2:07 P.M. Those persons present were:

TRUSTEES	**OTHERS**
Patti Waller	Bonni Jensen, Fund Counsel
Ed Horton	Margie Adcock, Administrator
Rebecca Morse	Jennifer Gainfort, Monitor
Mariana Ortega-Sánchez	Chad Little, Actuary
Tina Henderson	Bridget Lechtenburg, Principal
	Gregory Pittenger, Principal
	Richard Reade, Village Manager
	Joni Brinkman, Village Staff
	Ellie Neiberger, Village Attorney

APPROVAL OF ADMINISTRATIVE POLICY

Ms. Jensen provided the Board with a draft Administrative Policy Governing the Use of Audio-Video Conferencing or Teleconferencing to Conduct Virtual Public Board of Trustee Meetings. It was noted that the Policy governs the use of video conference meetings. The Board has to meet in the Sunshine and have the meetings open to the public so members of the public can attend. When the pandemic started, the Governor adopted an Executive Order to suspend the Sunshine Law's requirement to meet in person. The Policy governs how the Board will have virtual meetings. It was noted that the Executive Order is due to expire on May 8th but it is expected to be extended. A motion was made, seconded and carried 5-0 to approve the Administrative Policy Governing the Use of Audio-Video Conferencing or Teleconferencing to Conduct Virtual Public Board of Trustee Meetings.

MINUTES

The Board reviewed the minutes of the meeting held February 4, 2020. A motion was made, seconded and carried 5-0 to approve the minutes of the meeting held February 4, 2020.

ACTUARY REPORT

Chad Little appeared before the Board. He discussed the current market environment and the impact on the future Valuations. He stated that in 2008-2009 there was a market decline and it took some time to work out the losses through the Plan. There were some significant market fluctuations and there was a lag on the municipal budgets due to a decrease in revenues. He noted that such decreases lag and slowly come into the Plan. He stated that he thinks the Plan might be in the same situation as it was in 2008-2009. It was noted that some of the pension attorneys have asked the State for relief to smooth returns over a longer period of time if a board feels that is appropriate. He stated that if a plan takes advantage of such a smoothing option to ease some of the fluctuations on a municipality's budget, it would have to take it on both losses as well as gains and treat everything consistently.

There was also discussion on pensionable pay. He stated that some employees pay might be higher because of the pandemic while some employees pay might be lower because they are not working. He stated that such discrepancies should not be built into the Plan. Ms. Morse stated that the City passed a policy to pay all employees $100 more a week not to exceed 4 weeks. She stated that it is pensionable and is being added to the base hourly rate.

INVESTMENT MANAGER REPORT – PRINCIPAL

Gregory Pittenger and Bridget Lechtenberg appeared before the Board. Mr. Pittenger provided a brief introduction. He stated that he is on the client service team and is based in North Carolina while Ms. Lechtenberg is a senior portfolio analyst and is based in Iowa. He reviewed the team. There are 400 employees in 11 countries. They have $78.6 billion in assets under management. They have 500 institutional clients from 26 countries. The total market value of the Fund's portfolio as of March 31, 2020 was $2,628,440. Mr. Pittenger stated that they use a team approach to portfolio management and have a consistent track record. The team has been together since 2006 and is one of the longest tenured teams.

Ms. Lechtenberg discussed the US Property Account. She stated that they have outperformed in 9 of the last 10 calendar years. The US Property Account is a core real estate investment. She reviewed the account profile. They have 133 investments across the US and are 19.8% leveraged. She stated that they have a low leverage which puts them in a better position compared to their peers. Going forward income will be the largest driver of performance. They have 96.4% portfolio occupancy as of March 31, 2020. Ms. Lechtenberg stated that in June 2019 they implemented a contribution queue, which balance was $865.1 million as of March 31, 2020. The environment has changed and in mid-March 2020 put a strain on the economy and markets. They saw an increase in redemption requests. As such they implemented a queue on the ability to withdraw. They have an $80.2 million withdrawal limitation balance.

Ms. Lechtenberg reviewed the 2020 strategic themes. She stated that their strategy remains the same but they have recalibrated it a bit given the market today. She reviewed their investment strategy; discussed how they monitor and mitigate risk; and discussed their operations. She stated that they may potentially see an impact on leases depending on COVID. They are keeping a pulse on costs and materials although they have not seen any impacts or material shortages as of yet. She discussed the diversification of the portfolio. They are overweight in the West and South regions relative to the market. The West and South have benefited from strong job and population growth and they see that trend continuing. They are underweight in the East and Mid-West. She stated that they have reduced their office exposure in the portfolio to a 37% weighting versus the 34% weighting of the benchmark. They are underweight in retail at 14% versus the benchmark at 17%. They do not have any mall exposure. She stated that 80.2% of their retail exposure is in neighborhood and community centers. She stated that in April the rent collected represented about 85% of billed rent. They do anticipate that will trend downward in May. Retail is facing some significant headwinds. For multifamily she stated that they have been growing the exposure the last couple of years and are at a 26% weighting versus the benchmark at 27%. They maintain a diverse tenant profile and collected about 92% of billed rent for April. They maintain an overweight in industrial at 22% versus the benchmark at 18%. They remain primarily in the warehouse sub-sector. They collected about 90% of billed rent for April. Ms. Lechtenberg reviewed the top ten assets. She stated that they represent about 30% of the portfolio. She reviewed the leverage highlights. They have a fairly even maturity schedule. She reviewed performance, noting that they outperformed over the 1, 3, 5 and 10 year time periods. Their return was 6.2% on average annually from 2013-2019 versus the benchmark of 3.4%. She stated that they focus on preserving the net operating income.

Gregory Pittenger and Bridget Lechtenberg departed the meeting.

INVESTMENT MONITOR REPORT

Jennifer Gainfort appeared before the Board. She stated that at the last meeting the Board updated the Investment Policy Statement to decrease the allocation in international from 15% to 10% and increase domestic fixed income from 20% to 25%. She stated that some of the domestic equity was sold off right before the market turmoil which was good timing.

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Ms. Gainfort reviewed the market environment for the period ending March 31, 2020. She stated that in the first half of the quarter equities continued to be strong. On February 19 the market was at an all-time high and unemployment was at historic lows. This was followed by a 30% decline. It took only 22 days to drop from a high to a bear market. This all came about because of the COVID outbreak in the US. It caused panic, fear and uncertainty. The market went from a solid domestic growth to an economy shutdown. The full impact on the economy is still unknown which brings a lot of volatility. The extent will depend on how quickly the virus is spread and when things will open back up. China is starting to reopen and the US is in Phase 1 of reopening. Ms. Gainfort stated that the quarter ending March 31, 2020 has been the worst quarter since 2008. It has been very much of a growth market although she thinks it will start to shift to value. Small cap was hit hard being down 30.6%. Domestic equities were down for the quarter and the year. International was negative as well. There was nowhere to hide in equities. She stated that this is a different bear market than those in the past. The market has seen things slow before but they have never completely paused like they are now. The Fed has cut rates and has provided liquidity. An economic stimulus bill has been passed and the government is trying to get money out quickly and help companies and individuals. It will still take a while to get the money out and determine what will be the new normal. A lot will depend on how quickly people will get out to restaurants and begin to travel again. Ms. Gainfort noted that this Plan has a long term horizon. Short term movements are tough but do not change the Plan's long term plan. She does not recommend making any changes to the overall Plan or allocation or objectives. She feels confident that the markets will recover. She recommends that the Board remain patient and focus on the long term.

Ms. Gainfort reported on the performance of the Fund for the quarter ending March 31, 2020. The total market value of the Fund as of March 31, 2020 was $24,619,667. The asset allocation was 45.1% in domestic equities; 8.4% in international; 28.8% in domestic fixed income; 4.2% in global fixed income; 10.7% in real estate; and 2.8% in cash. Ms.

Gainfort recommended rebalancing 2% from domestic fixed income to domestic equities which would bring the Fund back in line with the targets. A motion was made, seconded and carried 5-0 to follow the recommendation of the Investment Monitor and rebalance 2% from domestic fixed income to domestic equities to bring the Fund back in line with the targets.

The total portfolio was down 13.54% net of fees for the quarter ending March 31, 2020 while the benchmark was down 13.40%. The total equity portfolio was down 21.93% for the quarter while the benchmark was down 21.41%. The total domestic equity portfolio was down 21.98% for the quarter while the benchmark was down 20.90%. The total fixed income portfolio was down .56% for the quarter while the benchmark was up .65%. The total domestic fixed income portfolio was up .31% for the quarter while the benchmark was up 2.40%. The total international portfolio was down 21.64% for the quarter while the benchmark was down 23.26%. The total global fixed income portfolio was down 6.15% for the quarter while the benchmark was down 7.77%. The total real estate portfolio was up .34% while the benchmark was up .90%.

Ms. Gainfort reviewed the performance of the managers. The Anchor All Cap Value portfolio was down 25.43% for the quarter while the Russell 3000 Value was down 27.32%. MFS Growth Fund was down 11.75% and PRIMECAP Odyssey Growth Fund was down 23.77% while the Russell 1000 Growth was down 14.10%. Ms. Gainfort stated that the Board got into PRIMECAP right when their performance was falling off. Their significant exposure to airlines and cruises really hurt their performance. She stated that her firm's research team has recommended putting this strategy on a watch list. If they do not see improvement in a quarter or two, they will look to go in a different direction. The Vanguard Mid Cap portfolio was down 25.73% for the quarter while the Russell Mid Cap was down 27.07%. The Vanguard Total Stock portfolio was down 20.89% for the quarter while the Russell 3000 was down 20.90%. The Garcia Hamilton Fixed Income portfolio was up .31% for the quarter while the benchmark was up 2.49% The Templeton Global Fixed Income portfolio was down 6.15% for the quarter while the benchmark was down 7.77%. The Europacific Growth portfolio was down 22.43% for the quarter while the benchmark was down 23.26%. The Principal portfolio was up .34% for the quarter while the benchmark was up .90%. Ms. Gainfort stated that this was certainly a different quarter. There was nowhere to hide. April has been strong, up 7%. She stated that they do anticipate this additional volatility to continue. She stated that overall she thinks the Fund is positioned very well.

Ms. Gainfort discussed the Anchor Capital Fee Structure letter dated March 9, 2020. She reminded the Board that John Boles discussed this with the Board at the last meeting and the Board approved the fee increase.

Ms. Gainfort discussed global tactical asset allocation. She stated that this has been postponed for a couple meetings in the hopes of getting the full Board to be present. She stated that now would not be the best time to jump into that asset class so she suggested it be removed from the Agenda going forward.

ATTORNEY REPORT

Ms. Jensen provided an update regarding changing language in the Ordinance regarding the 5th Trustee and the requirement that there not be a connection with municipal government. She stated that she has still not received anything from the Village as of yet.

Ms. Jensen provided a Memorandum dated April 2020 regarding the Annual Form 1 Filing. She noted that the Form is required to be filed by July 1st of every year. She recommended filing it via email to the Supervisor of Elections.

Ms. Jensen provided a Memorandum dated April 27, 2020 regarding Continued Guidance on the Families First Coronavirus Response Act (FFCRA) and the CARES Act. She reviewed the different provisions of the Federal legislation passed regarding COVID and the impacts on the Plan. .

Ms. Jensen provided an update on the matter involving Mr. Davis. She stated that she has not heard from his attorney, but in reviewing the docket sheet on the website it looks like the Court denied his appeal. She stated that she has corresponded with his attorney and asked for the status of the case but has not heard back as of yet. Ms. Jensen stated that it looks like the Court finalized this matter in April but she has not received any update. She stated that she thinks it is appropriate to schedule this for discussion at the next Board meeting. She stated that she will put together the information for the Board to discuss at the next meeting.

ADMINISTRATIVE REPORT

Ms. Adcock presented the disbursements. A motion was made, seconded and carried 5-0 to pay all listed disbursements.

PUBLIC COMMENTS

There were no public comments

OTHER BUSINESS

There being no further business, the workshop was adjourned.

Respectfully submitted,

Mariana Ortega-Sánchez, Secretary

TORCIVIA, DONLON,
GODDEAU & ANSAY, P.A.

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*FLORIDA BAR BOARD CERTIFIED
CITY COUNTY AND LOCAL GOVERNMENT ATTORNEY

July 22, 2020

VIA ELECTRONIC MAIL AND
REGULAR U.S. MAIL

Patti Waller, Pension Board Chair and Vice Mayor
Village of Palm Springs GE Pension Plan
226 Cypress Lane
Palm Springs, FL 33461
Email: council@vpsfl.org

Bonni Jensen, Esq.
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, Florida 33317
Email: bonni@robertdklausner.com
bsjteam@robertdklausner.com

Margaret M. Adcock, Plan Administrator
Resource Centers, LLC
4360 Northlake Blvd, Suite 206,
Palm Beach Gardens, FL 33410
Email: margie@ResourceCenters.com

RE: Pension Ordinance Changes Approved July 9, 2020

Dear Chair/Vice Mayor Waller, Ms. Jensen, and Ms. Adcock:

As the Village Attorney, I wanted to ensure you were all aware of new provisions in the Village's Pension Ordinance which is attached for your convenience. The Village Council unanimously approved the ordinance, which became effective July 9, 2020. I understand Ms. Jensen had an opportunity to review the ordinance and changes were made prior to second reading to address her suggestions. In light of the upcoming Pension Board meeting on August 4, 2020, it seemed prudent to summarize the information for you to assist you in preparing for a productive meeting while avoiding any procedural oversights.

The Board Composition has been modified resulting in the Village Manager becoming a member in lieu of the Finance Director position. While Section 8(b) of the Ordinance allows for the Village Manager to appoint a designee subject to Council approval, no such designation has been made or approved. To that end, Mr. Reade will begin serving at the August 4, 2020 meeting.

Additionally, I would suggest that Ms. Adcock gather any Pension Board records from the Finance Director that are housed at the Village to ensure all of the necessary records are properly maintained by the Administrator.

Finally, the Pension Board Chair is required to approve the agenda prior to distribution to the Pension Board. Because the ordinance also requires the agenda to be distributed to the Board members at least one week before the meeting, I would recommend Ms. Jensen and Ms. Adcock reach out to Ms. Waller in the very near future to ensure a timely completion of the agenda for distribution.

Ms. Jensen, please email me as soon as possible, copying Mr. Reade, the process whereby he will take up his seat on the Board and if you feel there is anything he needs to know or to do in advance of the August 4 meeting so that this transition occurs smoothly. Should either Ms. Adcock or Ms. Waller have any questions, need additional clarification, or have other needs to ensure a seamless transition please do not hesitate to contact me.

Sincerely,

Glen J. Torcivia
Village Attorney

Enclosure

cc: VIA ELECTRONIC MAIL AND REGULAR U.S. MAIL
Mayor Bev Smith
Mayor Pro Tem Gary M. Ready
Council Member Doug Gunther
Council Member Joni Brinkman
Pension Board Member Richard Reade
Pension Board Member Ed Horton, Trustee
Pension Board Member Mariana Ortega-Sanchez, Secretary
Pension Board Member Tina Henderson, Trustee

BENEFIT FORFEITURE CHECKLIST

Pursuant to Fl. Stat. § 112.3173, felonies involving breach of public trust and other specified offenses by public officers and employees may lead to the forfeiture of one's retirement benefits. Subsection (3) of Fl. Stat. § 112.3173, provides the following:

> Any public officer or employee who is convicted of a specified offense committed prior to retirement, or whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense, shall forfeit all rights and benefits under any public retirement system of which he or she is a member, except for the return of his or her accumulated contributions as of the date of termination.

1. **Did William Davis plead guilty to a violation of 838.016?** yes ☐ no ☐
   a. The statute defines conviction to include a plea of guilty. See Florida Statutes §112.3173(2)(a).
   b. The statute provides that violation of Florida Statutes §838.016 Unlawful Compensation for Official Behavior is a specified offense. See Florida Statutes §112.3173(2)(e).
2. **Were the Offenses Committed Before Retirement?** yes ☐ no ☐

If you answer yes to both of the questions, this Board must hold a hearing regarding the forfeiture case.[1] At this hearing, Mr. Davis would be able to assert defenses, including arguments about adjudication.

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[1] This hearing can be held by the Board itself or the Board can retain the services of an Administrative Law Judge from the State Division of Administrative Hearings office. Under either scenario, the Board will need to hire special counsel to ensure that a full picture is presented.

M E M O R A N D U M

TO: Board of Trustees
Village of Palm Springs General Employees' Pension Fund

FROM: Bonni S. Jensen
Cassandra M. Ward

SUBJECT: Forfeiture Discussion - Consideration of application of Florida Statutes 112.3173 to Guilty Plea of W. Davis

DATE: July 24, 2020

In December of 2017, my office was provided a copy of the attached plea sheet (Exhibit A) in the case of William F. Davis, a former participant of the Palm Springs General Employees' Pension Fund. Exhibit A also contains a copy of the Waiver of Rights Sheet signed by Mr. Davis. Florida Statutes §112.3173 (Exhibit B) requires the forfeiture of pension benefits in the event that a member is convicted of a specified offense. The first step in this process is to determine whether there is reason to believe that a forfeiture is to be considered. See Exhibit B (Florida Statutes §112.3173(5)(a)) and Florida Op. Atty Gen. 2009-31 June 15, 2009.[1]

FACTS:

On November 30, 2017, William F. Davis, Jr. (the "Member") pled guilty to two felony counts of Unlawful Compensation for Official Behavior (violation of Florida Statutes 838.016) and one misdemeanor count of Petit Theft (violation of Florida Statutes §812.014). The Court adjudicated Mr. Davis on the one count of Petit Theft and withheld of adjudication on the two felony counts for Unlawful Compensation. Exhibit A.

[1] Consideration of this matter was delayed due to a Post-Conviction Relief Motion and the appeal that followed. The appealed order denying 3.850 motion was Per Curiam affirmed. See Exhibit F.

These Counts were based on the facts as outlined in the Probable Cause Affidavit, which is attached as Exhibit C. In summary, the report provides:

> As the Public Service Director, Mr. Davis directed and worked with contractors that were hired by the Village to perform services. One of the contractors was AKA Services, Inc. Mr. Davis worked with Carlo Aldo Basile ("Carlo") and Luigi Basile ("Luigi") at that company. The State Attorney's office concludes that Mr. Davis "received at least $19,500 from Carlo and Luigi Basile since 2010" to expedite the payment from the Village for the contracted services.

For more details regarding the factual basis for the charges, review the Probable Cause Affidavit, Exhibit C.

Mr. Davis was employed at the Village from September 6, 1989 to April 10, 2015. He began receiving his pension benefits effective June 1, 2015. Exhibit D.

<u>APPLICABLE STATE STATUTE:</u>

See attached Exhibit B for full provisions of Florida Statutes §112.3173 **Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits.**

Pursuant to Florida Statute 112.3173(2)(e)(6), forfeiture occurs when:

> Any public officer or employee who is convicted of a specified offense committed prior to retirement, or whose office or employment is terminated by reason of his or her admitted commission, aid or abetment of a specified offense, shall forfeit all rights and benefits under any public retirement system of which he or she is a member, except for the return of his accumulated contributions as of the date of termination.

Florida Statute 112.3173(2)(a), defines "Conviction" and "Convicted" as "an adjudication of guilt by a court of competent jurisdiction; **a plea of guilty or of nolo contendere**; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate for an impeachable offense."

Florida Statutes 112.3173(2)(e) defines "Specified Offense" as:

1. The committing, aiding, or abetting of an embezzlement of public funds;
2. The committing, aiding, or abetting of any theft by a public officer or employee from his or her employer;
3. Bribery in connection with the employment of a public officer or employee;
4. **Any felony specified in chapter 838, except ss. <u>838.15</u> and <u>838.16</u>**;

5. The committing of an impeachable offense;
6. The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position; or
7. The committing on or after October 1, 2008, of any felony defined in s. 800.04 against a victim younger than 16 years of age, or any felony defined in chapter 794 against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

Statute language is also attached as Exhibit B. Chapter 838 of the Florida Statutes are attached as Exhibit E.

ANALYSIS OF LAW AND FACTS:

At this point, the Board needs to determine whether it has reason to believe that the rights and privileges of Mr. Davis are required to be forfeited under the Pension Plan. If the Board so finds, the Board shall give notice to Mr. Davis and hold a hearing in accordance with Florida Statutes Chapter 120. A hearing will also necessitate the Board to hire an attorney to act as an advocate in the forfeiture proceeding. If a hearing is mandated by the application of Florida Statutes 112.3173, the failure to require one could result in the Trustees being subject to challenge for breach of fiduciary duty.

As is shown by the attached Exhibits, Mr. Davis pled guilty to charges under Chapter 838, specifically, 838.016 (Exhibits A and E). Any felony under Chapter 838[2] is a specified offense in Florida Statutes §112.3173(2)(e). Pleading guilty to an offense is a conviction in accordance with Florida Statutes §112.3173(2)(a). Under the plain language of the statute, adjudication is irrelevant for purposes of a guilty plea. See also *State v. McFadden*, 772 So.2d 1215 (Fla. 2000 ("[A]lthough an adjudication of guilt is generally required for there to be a "conviction," that term as used in Florida law is a chameleon-like term that has drawn its meaning from the particular statutory context in which the term is used."); *Brock v. Department of Management Services, Division of Retirement*, 98 So.3d 774 (Fla. 4th DCA 2012), (provisions in code of ethics for public employees, defining "convicted" to include a no contest plea, regardless of lack of guilty plea or adjudication, did not unconstitutionally broaden term 'convicted' beyond its plain meaning as used in section of state constitution subjecting any public employee

[2] Except that violations of Florida Statutes 838.15 and 838.16 are not specified offenses.

'convicted' of a felony, involving breach of public trust, to forfeiture of rights and privileges under a public retirement system.)

I have provided along with this memo a Benefit Forfeiture Checklist to assist in making the determine whether a Notice of Agency Action should be issued and a hearing held in this matter.

EXHIBIT A

PLEA IN THE CIRCUIT COURT
THE FOLLOWING IS TO REFLECT ALL TERMS OF THE NEGOTIATED SETTLEMENT

Name: WILLIAM FRANK DAVIS JR.
Plea: Guilty _x_ Guilty/Best Interest ___ Nolo Contendere ___

Case No.	Charge	Count	Lesser	Degree
16CF011685	Unlawful Compensation for Official Behavior	1,2	No	2nd degree felony
	Petit Theft	9	Yes	2nd degree mm

State to Nolle Prosse the following at sentencing: Counts 3,4,5,6,7,and 8
PSI: Waived/Not Required _x_ Required/Requested ____
ADJUDICATION: Adjudicate [x] as to Count(s) __9__ Withhold [x] as to Count(s) 1,2__
If the Defendant is convicted of possession, sale, trafficking, or conspiracy to possess, sell, or traffic in any controlled substance, Grand Theft of a motor vehicle, Grand Theft of motor vehicle parts, fleeing or eluding, driving under the influence, vehicular homicide, leaving the scene of an accident involving death, or any felony in the commission of which a motor vehicle was use, the Defendant's driver's license shall be revoked by the Department of Highway Safety and Motor Vehicles for ____ year(s) pursuant to Court Order. The Clerk is directed to make the proper notifications.
SENTENCE:
$____ Fine $____ Court Costs $____ Cost of Prosecution $____ Public Defender Fees/Costs
Incarceration: ______ Days ______ Months ______ Years with credit for _____ days time served.
Defendant agrees that _____ days/months/years is the correct amount of credit and waives any affirmative right to appeal any other credit the Defendant believes he/she may be entitled to.

_____ Defendant will provide two (2) samples of DNA in Court

PROBATION: ___3___ Years - Drug Offender if checked [ ] T/S on the mm
ALL CONDITIONS OF PROBATION MUST BE SUCCESSFULLY COMPLETED NO LESS THAN 30 DAYS BEFORE PROBATION IS SCHEDULED TO TERMINATE UNLESS STATED BELOW. STANDARD CONDITIONS OF PROBATION HAVE BEEN EXPLAINED BY DEFENSE COUNSEL.
SPECIAL CONDITIONS OF PROBATION:

A. Restitution as per the accompanying order. [ ] (check if ordered)
B. Fine: $7,500 Court Costs: $_______ Drug Trust Fund: $_______ Cost of Prosecution: $
Public Defender Fees/Costs: $
C. Substance abuse evaluation and successful completion of any recommended treatment (check if ordered) (enroll within 30 days) If in custody, release only to __________.
D. No possession or consumption of alcohol or drugs without a valid prescription with random testing at Defendant's expense [ ] (check if ordered)
E. __50__ hours of Community Service at a rate of no less than ______ hours per month.
F. Incarceration: ______ Days __6__ Months _____ Year, with credit for __1__ days time served.
G. Defendant will provide two (2) samples of DNA in Court

OTHER COMMENTS OR CONDITIONS:
Defendant must resign from the Village of Palm Springs and not reapply.
The State does not object to house arrest if the Defendant qualifies.
Defendant must turn himself in to begin his sentence by Feb 1, 2018
Defendant may apply for early term from probation at 12 months if all the conditions are complete and he has no violations.

CIRCUIT JUDGE DATE

ASSISTANT STATE ATTORNEY DEFENSE ATTORNEY DEFENDANT
11/3/17 11/3/17 11/3/17
DATE DATE DATE

IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT
IN AND FOR PALM BEACH COUNTY, FLORIDA

STATE OF FLORIDA
vs.

FILED Circuit Criminal Department NOV 30 2017 SHARON R. BOCK Clerk & Comptroller Palm Beach County

Case Number(s): 2016 CF 11665 AXX

William Davis
Defendant

WAIVER OF RIGHTS SHEET

By placing my initials beside the following paragraphs, I state that I understand the content of each item, either by having read each item or by having each item read and explained to me by my attorney and qualified interpreter if applicable; and that each item so initialed is true and correct as it applies to me.

1. WD I am the defendant in the above-mentioned matter(s), and I am represented by the attorney indicated below. I understand I have the right to be represented by an attorney at all stages of the proceeding until the case is terminated, and if I cannot afford an attorney, one will be appointed free of charge.
2. WD I understand I am giving up my right to a trial and to have my case decided by a jury or a judge.
3. WD I understand I am giving up my right to confront, cross-examine and ask questions of the State's witnesses.
4. WD I understand I am giving up my right to call witnesses and make them come to court and testify.
5. WD I understand I am giving up my right to testify at a trial before a jury or a judge.
6. WD I understand I am giving up my right to make the State prove guilt a) by presenting evidence beyond a reasonable doubt that I am guilty or b) by presenting evidence that by a preponderance of the evidence I am in Violation of Probation.
7. WD I understand that by entering this plea, I waive my right to direct appeal of any matters relating to judgment, including the issue of guilt or innocence, unless I plead no contest, specifically reserving my right to appeal.
8. WD I understand that if I were to be convicted of another charge in the future, any state or federal court could use the conviction in this case against me to enhance a charge, increase the sentence or impose a possible mandatory sentence even if adjudication of guilt in the present case is withheld.
9. WD I agree that there is a factual basis for the charges to which I am pleading guilty or no contest. I understand that once the plea is accepted by the court, there will not be a trial or further determination of my guilt or innocence of these charges.
10. WD I understand that by entering this plea, if I am sentenced to incarceration, and if this offense is found to be a sexually motivated offense or if I have been previously convicted of a sexually motivated offense, I may subject myself to involuntary civil commitment as a sexually violent predator both for this case and if I should become incarcerated in the future.
11. WD No one has forced me, pressured me, intimidated me or has made any threats against me to get me to give up these rights and enter this plea. No one has made any promises or representations to me, other than those in the written plea agreement, to get me to give up these rights. The only promises or representations made to me are those listed in the plea agreement.
12. WD I have discussed this case with my attorney, including the nature of the charges. My attorney has done everything I have asked him/her to do and I am fully satisfied with the representation I have received. I understand that for the crime(s) for which I am charged, the maximum sentence is 10 years, 6 mos and the minimum sentence is probation.

13. WD. I understand if I am not a United States citizen, this plea may be used by the United States Government as a basis to deport me, prevent me from becoming a U.S. citizen, prevent me from obtaining or retaining my alien status or prevent me from obtaining or retaining a Permanent Resident Card (Green Card), whether or not I am adjudicated guilty or whether adjudication of guilt is withheld, and whether the crime is a misdemeanor or a felony. Should this plea result in my deportation it would not change my decision to plead guilty/no contest in this case.

14. WD. I understand that no one can assure me of how much gain time or any other form of early release credit I will receive on a prison sentence, nor my eligibility for <u>any</u> form of early release. Any representations regarding those issues are <u>not</u> binding on the Court. I understand that I should assume I will serve every day of any jail or prison sentence imposed.

15. WD. I understand that by pleading guilty or no contest that I am also giving up my right to contest any motion to suppress any evidence seized by law enforcement or any statement I made to law enforcement or any other pretrial motions filed in this matter unless I plead no contest, specifically reserving my right to appeal.

DEFENDANT – SIGNATURE	William F. Davis JR DEFENDANT – PRINT	11/30/17 DATE

I certify that as an interpreter fluent in the ________________ language, that I have interpreted this document in its entirety to the Defendant who understands the ________________ language. The Defendant states he/she fully understands the contents of this document and that he/she signed it freely and voluntarily.

INTERPRETER – SIGNATURE	INTERPRETER – PRINT	DATE

DEFENDANT'S ATTORNEY ONLY:
I am attorney of record. I have explained each of the above rights to the defendant. I have complied with my responsibilities under Fl. R. Crim. Proc. 3.171(c). I further stipulate that this document may be received by the Court as evidence of defendant's intelligent waiver of these rights and that it shall be filed by the Clerk as permanent record of that waiver. I am not aware of any physical evidence for which DNA testing may exonerate the Defendant.

ATTORNEY FOR THE DEFENDANT – SIGNATURE	623374 FL BAR NO.	11/30/17 DATE

Sun Silver
ATTORNEY FOR THE DEFENDANT - PRINT

The State of Florida is not aware of any physical evidence for which DNA testing may exonerate the Defendant.

ASSISTANT STATE ATTORNEY– SIGNATURE	M. Rey ASSISTANT STATE ATTORNEY– PRINT	11/30/17 DATE

EXHIBIT B

Select Year: 2017 ▼ Go

The 2017 Florida Statutes

Title X PUBLIC OFFICERS, EMPLOYEES, AND RECORDS	Chapter 112 PUBLIC OFFICERS AND EMPLOYEES: GENERAL PROVISIONS	View Entire Chapter

112.3173 Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits.—

(1) INTENT.—It is the intent of the Legislature to implement the provisions of s. 8(d), Art. II of the State Constitution.

(2) DEFINITIONS.—As used in this section, unless the context otherwise requires, the term:

(a) "Conviction" and "convicted" mean an adjudication of guilt by a court of competent jurisdiction; a plea of guilty or of nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(b) "Court" means any state or federal court of competent jurisdiction which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense.

(c) "Public officer or employee" means an officer or employee of any public body, political subdivision, or public instrumentality within the state.

(d) "Public retirement system" means any retirement system or plan to which the provisions of part VII of this chapter apply.

(e) "Specified offense" means:

1. The committing, aiding, or abetting of an embezzlement of public funds;
2. The committing, aiding, or abetting of any theft by a public officer or employee from his or her employer;
3. Bribery in connection with the employment of a public officer or employee;
4. Any felony specified in chapter 838, except ss. 838.15 and 838.16;
5. The committing of an impeachable offense;
6. The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position; or
7. The committing on or after October 1, 2008, of any felony defined in s. 800.04 against a victim younger than 16 years of age, or any felony defined in chapter 794 against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

(3) FORFEITURE.—Any public officer or employee who is convicted of a specified offense committed prior to retirement, or whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense, shall forfeit all rights and benefits under any public retirement system of which he or she is a member, except for the return of his or her accumulated contributions as of the date of termination.

(4) NOTICE.—

(a) The clerk of a court in which a proceeding involving a specified offense is being conducted against a public officer or employee shall furnish notice of the proceeding to the Commission on Ethics after the state attorney advises the clerk that the defendant is a public officer or employee and that the defendant is alleged to have committed a specified offense. Such notice is sufficient if it is in the form of a copy of the indictment, information, or other document containing the charges. In addition, if a verdict of guilty is returned by a jury or by the court trying the case without a jury, or a plea of guilty or of nolo contendere is entered in the court by the public officer or employee, the clerk shall furnish a copy thereof to the Commission on Ethics.

(b) The Secretary of the Senate shall furnish to the Commission on Ethics notice of any proceeding of impeachment being conducted by the Senate. In addition, if such trial results in conviction, the Secretary of the Senate shall furnish notice of the conviction to the commission.

(c) The employer of any member whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense shall forward notice thereof to the commission.

(d) The Commission on Ethics shall forward any notice and any other document received by it pursuant to this subsection to the governing body of the public retirement system of which the public officer or employee is a member or from which the public officer or employee may be entitled to receive a benefit. When called on by the Commission on Ethics, the Department of Management Services shall assist the commission in identifying the appropriate public retirement system.

(5) FORFEITURE DETERMINATION.—

(a) Whenever the official or board responsible for paying benefits under a public retirement system receives notice pursuant to subsection (4), or otherwise has reason to believe that the rights and privileges of any person under such system are required to be forfeited under this section, such official or board shall give notice and hold a hearing in accordance with chapter 120 for the purpose of determining whether such rights and privileges are required to be forfeited. If the official or board determines that such rights and privileges are required to be forfeited, the official or board shall order such rights and privileges forfeited.

(b) Any order of forfeiture of retirement system rights and privileges is appealable to the district court of appeal.

(c) The payment of retirement benefits ordered forfeited, except payments drawn from nonemployer contributions to the retiree's account, shall be stayed pending an appeal as to a felony conviction. If such conviction is reversed, no retirement benefits shall be forfeited. If such conviction is affirmed, retirement benefits shall be forfeited as ordered in this section.

(d) If any person's rights and privileges under a public retirement system are forfeited pursuant to this section and that person has received benefits from the system in excess of his or her accumulated contributions, such person shall pay back to the system the amount of the benefits received in excess of his or her accumulated contributions. If he or she fails to pay back such amount, the official or board responsible for paying benefits pursuant to the retirement system or pension plan may bring an action in circuit court to recover such amount, plus court costs.

(6) FORFEITURE NONEXCLUSIVE.—

(a) The forfeiture of retirement rights and privileges pursuant to this section is supplemental to any other forfeiture requirements provided by law.

(b) This section does not preclude or otherwise limit the Commission on Ethics in conducting under authority of other law an independent investigation of a complaint which it may receive against a public officer or employee involving a specified offense.

History.—s. 14, ch. 84-266; s. 4, ch. 90-301; s. 44, ch. 92-279; s. 55, ch. 92-326; s. 22, ch. 94-249; s. 1414, ch. 95-147; s. 13, ch. 99-255; s. 3, ch. 2008-108; s. 14, ch. 2012-100.

EXHIBIT C

ARREST / NOTICE TO APPEAR

OBTS Number:

1. Arrest 2. N.T.A. 3. Request for Warrant 4. Request for Capias: 3

Juvenile:

ADMINISTRATIVE

Agency ORI Number	FL050015A
Agency Name	Palm Beach County State Attorney's Office
Agency Report Number (N.T.A.'s only)	15PI000003A99
Charge Type (check as many as apply)	☒ 1. Felony ☐ 2. Traffic Felony ☐ 3. Misdemeanor ☐ 4. Traffic Misdemeanor ☐ 5. Ordinance ☐ 6. Other
If Weapon Seized, Enter Type	
Multiple Clearance Indicator	1
Location of Arrest (Including Name of Business)	
Location of Offense (Business Name, Address)	Village of Palm Springs, 226 Cypress Lane, Palm Springs, Fl. 33461
Date of arrest	
Time of Arrest	
Booking Date	
Booking Time	
Jail Date	
Jail Time	
Location of Vehicle	

DEFENDANT

Name (Last, First, Middle)	Davis, William, Frank Jr.
Alias (Name, DOB, Soc. Sec. #, Etc.)	
Race (W - White, B - Black, I - American Indian, O - Oriental/Asian)	W
Sex	M
Date of Birth	[redacted]
Height	6' 2"
Weight	175
Eye Color	HAZ
Hair Color	Brown
Complexion	Fair
Build	Lean
Scars, Marks, Tatoos, Unique Physical Features (Location, Type, Description)	Scar on chin and neck, no known tattoos
Marital Status	Married
Religion	UNK
Indication of: Alcohol Influence / Drug Influence (Y / N / Unk.)	Unk. ☒ / Unk. ☒
Local Address (Street, Apt. Number) (City) (State) (Zip)	[redacted]
Phone	[redacted]
Residence Type (1. City 2. County 3. Florida 4. Out of State)	1
Permanent Address (Street, Apt. Number) (City) (State) (Zip)	
Phone	( )
Address Source	Verbal
Business Address (Name, Street) (City) (State) (Zip)	
Phone	( )
Occupation	Utilities Supervisor
D/L Number, State	D120-926-57-167-0
Soc. Sec. Number	[redacted]
INS Number	
Place of Birth (City, State)	New York
Citizenship	USA

CO-DEF.

Co-Defendant Name (Last, First, Middle)	Race	Sex	Date of Birth	☐ 1. Arrested ☐ 2. At Large	☐ 3. Felony ☐ 4. Misdemeanor ☐ 5. Juvenile

JUVENILE

☐ Parent ☐ Legal Custodian ☐ Other: Name (Last) (First) (Middle) Residence Phone ( )

Address (Street, Apt. Number) (City) (State) (Zip) Business Phone ( )

Notified by: (Name) Date Time Juvenile Disposition: 1. Handled/Processed within Dept. and Released. 2. TOT HRS/DYS 3. Incarcerated

Released To: (Name) Relationship Date Time

The above address was provided by ☐ defendant and / or ☐ defendant's parents. The child and / or parent was told to keep the Juvenile Court Clerk's Office (Phone 355-2526) informed of any change of address. ☐ Yes, by: (Name) ☐ No: (Reason)

School Attended Grade

Property Crime? ☐ Yes ☐ No Description of Property Value of Property

CODE

Drug Activity: N. N/A, P. Possess, S. Sell, B. Buy, T. Traffic, R. Smuggle, D. Deliver, E. Use, K. Dispense/Distribute, M. Manufacture/Produce/Cultivate, Z. Other

Drug Type: N. N/A, A. Amphetamine, B. Barbiturate, C. Cocaine, E. Heroin, H. Hallucinogen, M. Marijuana, O. Opium/Deriv., P. Paraphernalia/Equipment, S. Synthetic, U. Unknown, Z. Other

CHARGE

Charge Description	Counts	Domestic Violence	Statute Violation Number	Violation of ORD #
UNLAWFUL COMPENSATION OR REWARD	8	☐ Y ☒ N	838.016	

Drug Activity	Drug Type	Amount / Unit	Offense #	Warrant / Capias Number	Bond
			15PI000003A99		

CHARGE

Charge Description	Counts	Domestic Violence	Statute Violation Number	Violation of ORD #
		☐ Y ☐ N		

Drug Activity	Drug Type	Amount / Unit	Offense #	Warrant / Capias Number	Bond

CHARGE

Charge Description	Counts	Domestic Violence	Statute Violation Number	Violation of ORD #
		☐ Y ☐ N		

Drug Activity	Drug Type	Amount / Unit	Offense #	Warrant / Capias Number	Bond

CHARGE

Charge Description	Counts	Domestic Violence	Statute Violation Number	Violation of ORD #
		☐ Y ☐ N		

Drug Activity	Drug Type	Amount / Unit	Offense #	Warrant / Capias Number	Bond

FILED

16 NOV 29 AM 10:25

SHARON R. BOCK, CLERK
PALM BEACH COUNTY, FL
CIRCUIT CRIMINAL

NOTICE TO APPEAR

☐ Instruction No. 1 Mandatory Appearance in Court

☐ Instruction No. 2 You need not appear in Court but must comply with instructions on Reverse Side.

Location (Court, Room Number, Address)

Court Date and Time: Month Day Year Time A.M. P.M.

I AGREE TO APPEAR AT THE TIME AND PLACE DESIGNATED TO ANSWER THE OFFENSE CHARGED OR TO PAY THE FINE SUBSCRIBED. I UNDERSTAND THAT SHOULD I WILLFULLY FAIL TO APPEAR BEFORE THE COURT AS REQUIRED BY THIS NOTICE TO APPEAR, THAT I MAY BE HELD IN CONTEMPT OF COURT AND A WARRANT FOR MY ARREST SHALL BE ISSUED.

Signature of Defendant (or Juvenile and Parent/ Custodian) Date Signed

ADMIN.

HOLD for other Agency Name:

☐ Dangerous ☐ Suicidal ☐ Resisted Arrest ☐ Other:

Signature of Arresting Officer: x [signature] 6054

Name of Arresting Officer (Print): Daniel [illegible] 6054

Intake Deputy I.D. # Pouch # Transporting Officer I.D. # Agency

Name Verification (Printed by Arrestee) (PRINT)

Witness here if subject signed with an "X"

PAGE 1 OF 1

DISTRIBUTION: WHITE - COURT COPY GREEN - STATE ATTORNEY YELLOW - AGENCY PINK - JAIL GOLD - DEFENDANT (N.T.A.'s ONLY)

Print Form

OFFICE OF THE STATE ATTORNEY

FIFTEENTH JUDICIAL CIRCUIT

PROBABLE CAUSE AFFIDAVIT

OBTS CHARGE TYPE [1] 1. Arrest 3. Request for Warrant Juvenile
2. N.T.A. 4. Request for Capias

Agency ORI NUMBER FL 050015A Agency Report Number: 15PI000003A99

Charge Type: [X] Felony [] Misdemeanor

Defendant:	Race:	Sex:	DOB:
William F. Davis Jr.	W	M	[redacted]

[redacted]

Charge(s)

1. : Florida Statute .838.016 Unlawful Compensation or reward for Official Behavior
2. : Florida Statute .
3. : Florida Statute .

Victim: Village of Palm Springs Race: Sex: DOB:

Local Address: 226 Cypress Lane, Palm Springs. Fl 33461

Local Phone: 561-965-4011

Business Address

Business Phone

The undersigned certifies and swears that he/she has probable cause to believe, and does believe that the above named Defendant committed the following violation of law.

[ ] committed the below acts in my presence.

[ ] confessed to _____admitting the above facts.

[ ] observed by witness or witnesses who told that he/she saw the arrested person commit the below acts.

[X] Was found to have committed the below acts, resulting from my (described) investigation.

NARRATIVE: William F. Davis Jr. was a public servant who served the Village of Palm Springs as Public Services Director for more than seven years. In his official capacity as Public Service Director, Davis interacted with contractors that were hired by the Village to perform various services. During his tenure, Davis worked closely with Carlo Aldo Basile and Luigi Basile from AKA Services, Inc. a contractor hired by the Village to perform services such as underground water and sewer. Luigi Basile, supervisor for AKA Services, Inc., believed that after work was completed the Village would take 30-45 days to process a check for those services rendered. Luigi Basile, not wanting to wait that long to receive a check, due to the economy at that time, believed Davis could get them their checks quicker if Davis was paid money for his efforts.

Luigi and Carlo both had AKA Services, Inc. company checks made out to themselves and added the initials "B.D." in the memo section of the check representing a payment to Bill Davis. They then endorsed the checks and cashed those checks, thereby receiving cash to pay Davis for his efforts expediting payment from the Village of Palm Springs, for services rendered, as Davis told them could do.

Seven AKA Services, Inc. checks were made out to cash, Luigi Basile or to Carlo Basile. One check was made out to cash from another operating account, Aldo's Construction, Inc.

Check #2400 dated on 07/06/2010 was made out to Cash for $3500 and was signed by Luigi Basile. Included in the memo section of that check are the initials B.D.-Per L.. Luigi cashed the check.

Check #2582 dated 08/12/2010 was made out to Luigi Basile for $2500 and cashed by him. In the memo section of that check are the initials b.d.

Check #3319 dated 02/04/2011 was made out to Luigi Basile for $2500 and cashed by him. In the memo section are the initials B.D.. On February 9, 2011, Davis deposited $2296.56 cash into his personal checking account at PNC bank.

Check #4368 dated 10/11/2011 was made out to Luigi Basile for $2000 and cashed by him. In the memo section of the check are the initials bd.

Check #3202 dated 08/30/2012 was made out to Luigi Basile for $2500 and cashed by him. In the memo section of the check are the initials B.D. On September 5, 2012, Davis deposited $1300 cash into his PNC personal checking account.

Check #3115 dated 08/09/2012 was made out to Luigi Basile for $2500 and cashed by him. In the memo section of that check are the initials B.D. On August 13, 2012, Davis deposited $2300 cash in to his PNC personal checking account.

Check #5383 dated 12/02/2013 was made out to Carlo A Basile fpr $2500 and cashed by him. In the memo section of that check are the initials B.D.

Check #515 was written out of Aldo's Construction, Inc. another construction company owned by Carlo Aldo Basile. This check was written on November 20, 2012 for $1500.00. This check was endorsed by Davis and deposited into his PNC personal checking account on November 27, 2012.

Davis received at least $19,500 from Carlo and Luigi Basile since 2010. Luigi stated that he wrote out approximately 10 checks for Davis over the years they did business and he delivered the cash in envelopes and put them into Davis's truck.

Davis received unlawful compensation, or reward from AKA Services, Inc. on seven or more occasions and on one occasion from Aldo's Construction, Inc. My investigation concludes that Davis violated Florida State Statute 838.016, Unlawful Compensation or reward for Official Behavior.

Det Dan Amero #6054

Signature of Arrest/Investigating Officer

Name of Officer: Detective Daniel Amero
Office of the State Attorney
401 N. Dixie Highway
West Palm Beach, FL. 33401

State of Florida
County of Palm Beach
The foregoing instrument was acknowledged before me this 29 day of 2016, 2016 by Det. Dan Amero, SAO Investigator, who is personally known to me.

ALISON HARRIS
MY COMMISSION # GG 007637
EXPIRES: July 30, 2020
Bonded Thru Budget Notary Services
NOTARY PUBLIC STATE OF FLORIDA

EXHIBIT D

Village of Palm Springs
General Employees' Pension Fund

Retirement Benefit Calculation

Personal Information

Name:	DAVIS JR., WILLIAM F	Date of Hire:	09/06/1989
Date of Birth:	05/07/1957	Credited Service Date:	09/06/1989
		Last Day of Work:	04/10/2015
Spouse's Name:	DAVIS, SANDRA LUCILLE	Credited Service for Eligibility:	25.0000
Spouse's Date of Birth:	08/13/1965	Credited Service (Limited to 25):	25.0000
		Normal Retirement Date:	06/01/2019
		Benefit Commencement Date:	06/01/2015

Final Average Earnings as of April 10, 2015

Plan Year Ended 9/30	Retirement Record Earnings
2014	119,309.58
2013	117,212.65
2012	114,983.16
2011	113,492.30
2010	109,441.75

Maximum Annual 5-Year Average:.. $114,887.89

Monthly Retirement Benefit Calculation as of June 1, 2019

The following formula is used to calculate the Monthly Retirement Benefit payable commencing at the Normal Retirement Date. This benefit is payable as Life Only form of benefit.

2.50% x Final Average Earnings x Credited Service ÷ 12:.............................. $5,983.74

Early Retirement Reduction as of June 1, 2015

The following formula is used to calculate the reduced Monthly Retirement Benefit due to Early Retirement.

Monthly Retirement Benefit x (1 - 5% x Years and Months Early):.......... $4,786.99

Vested Percentage as of April 10, 2015

The following formula is used to calculate percentage of your accrued benefit that is vested..

Vested Percentage:.. 100%
Monthly Retirement Benefit x Vested Percentage:............................. $4,786.99

Calculation of Optional Forms of Benefit as of June 1, 2015

Age Nearest at Benefit Commencement:
Member:......................... 58
Beneficiary:..................... 50

	Conversion Factor		Monthly Life Only Benefit		Optional Form to Member
Life Only:	1.000000	x	4,786.99	=	4,786.99
10-Year Certain & Life:	0.985596	x	4,786.99	=	4,718.04
100% Joint & Survivor With Pop-Up:	0.820281	x	4,786.99	=	3,926.68
50% Joint & Survivor With Pop-Up:	0.901268	x	4,786.99	=	4,314.36

The Conversion Factor is based on the Plan's definition of Actuarial Equivalence, using mortality tables and an interest rate adopted by the Board.

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
RETIREMENT EFFECTIVE: JUNE 1, 2015

Participant's Name: William F. Davis

Address:

After a review of your application for a Retirement benefit, it appears that you are eligible for a monthly benefit. The amount of your monthly benefit depends on the form of annuity that you decide to choose. Please check and initial the one form of annuity listed below which you elect to receive. Once completed, return this form to the Administrator at the address below.

FORMS OF RETIREMENT INCOME

__________ STRAIGHT LIFE ONLY ANNUITY: This option provides a monthly payment of $ **4,786.99** to you as long as you live. At the time of your death all monthly payments will cease.

__________ 10-YEAR CERTAIN AND LIFE ANNUITY: This option provides a monthly payment of $ **4,718.04** to you as long as you live, with 120 monthly payments guaranteed. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.

__________ 100% JOINT AND SURVIVOR ANNUITY: This option provides a monthly payment of $ **3,926.68** to you as long as both you and your beneficiary are living. After your death, your beneficiary will receive a monthly payment of $ **3,926.68** for their life. If your beneficiary dies before you, your benefit will be increased to a monthly payment of **$ 4,786.99.**

X __________ 50% JOINT AND SURVIVOR ANNUITY: This option provides a monthly payment of $ **4,314.36** you as long as both you and your beneficiary are living. After your death, your beneficiary will receive a monthly payment of $ **2,157.18** for their life. If your beneficiary dies before you, your benefit will be increased to a monthly payment of **$ 4,786.99**.

(Participant's Signature)	(Spouse's Signature)
Date: 6/8/15	Date: 6/8/15

PLEASE RETURN TO: **PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND**
C/O RESOURCE CENTERS, LLC
4360 NORTHLAKE BLVD., SUITE 206
Palm Beach Gardens, FL 33410

EXHIBIT E

Select Year: 2017 ▼ Go

The 2017 Florida Statutes

Title XLVI
CRIMES

Chapter 838
BRIBERY; MISUSE OF PUBLIC OFFICE

View Entire Chapter

CHAPTER 838
BRIBERY; MISUSE OF PUBLIC OFFICE

Select Year: 2017 ▼ Go

The 2017 Florida Statutes

Title XLVI
CRIMES

Chapter 838
BRIBERY; MISUSE OF PUBLIC OFFICE

View Entire Chapter

838.016 Unlawful compensation or reward for official behavior.—

(1) It is unlawful for any person to knowingly and intentionally give, offer, or promise to any public servant, or, if a public servant, to knowingly and intentionally request, solicit, accept, or agree to accept, any pecuniary or other benefit not authorized by law, for the past, present, or future performance, nonperformance, or violation of any act or omission which the person believes to have been, or the public servant represents as having been, either within the official discretion of the public servant, in violation of a public duty, or in performance of a public duty. This section does not preclude a public servant from accepting rewards for services performed in apprehending any criminal.

(2) It is unlawful for any person to knowingly and intentionally give, offer, or promise to any public servant, or, if a public servant, to knowingly and intentionally request, solicit, accept, or agree to accept, any pecuniary or other benefit not authorized by law for the past, present, or future exertion of any influence upon or with any other public servant regarding any act or omission which the person believes to have been, or which is represented to him or her as having been, either within the official discretion of the other public servant, in violation of a public duty, or in performance of a public duty.

(3) Prosecution under this section shall not require that the exercise of influence or official discretion, or violation of a public duty or performance of a public duty, for which a pecuniary or other benefit was given, offered, promised, requested, or solicited was accomplished or was within the influence, official discretion, or public duty of the public servant whose action or omission was sought to be rewarded or compensated.

(4) Whoever violates the provisions of this section commits a felony of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

History.—s. 60, ch. 74-383; s. 36, ch. 75-298; s. 1315, ch. 97-102; s. 4, ch. 2003-158; s. 3, ch. 2016-151.

EXHIBIT F

292 So.3d 755 (Table)
Unpublished Disposition
(This unpublished disposition is
referenced in the Southern Reporter.)
District Court of Appeal of Florida, Fourth District.

William F. DAVIS, Jr., Appellant,
v.
STATE of Florida, Appellee.

No. 4D19-2074
|
[March 12, 2020]

Appeal of order denying 3.850 motion from the Circuit Court for the Fifteenth Judicial Circuit, Palm Beach County; Joseph George Marx, Judge; L.T. Case No. 50-2016-CF-011665-A-XXX-MB.

Attorneys and Law Firms

Craig A. Boudreau, West Palm Beach, for appellant.

Ashley Moody, Attorney General, Tallahassee, and Jessenia J. Concepcion, Assistant Attorney General, West Palm Beach, for appellee.

Opinion

Per Curiam.

***1** *Affirmed.*

Gross, Conner and KLINGENSMITH, JJ., concur.

All Citations

292 So.3d 755 (Table), 2020 WL 1184454

End of Document

Investment Performance Review
Period Ending June 30, 2020

Village of Palm Springs
General Employees' Pension Plan

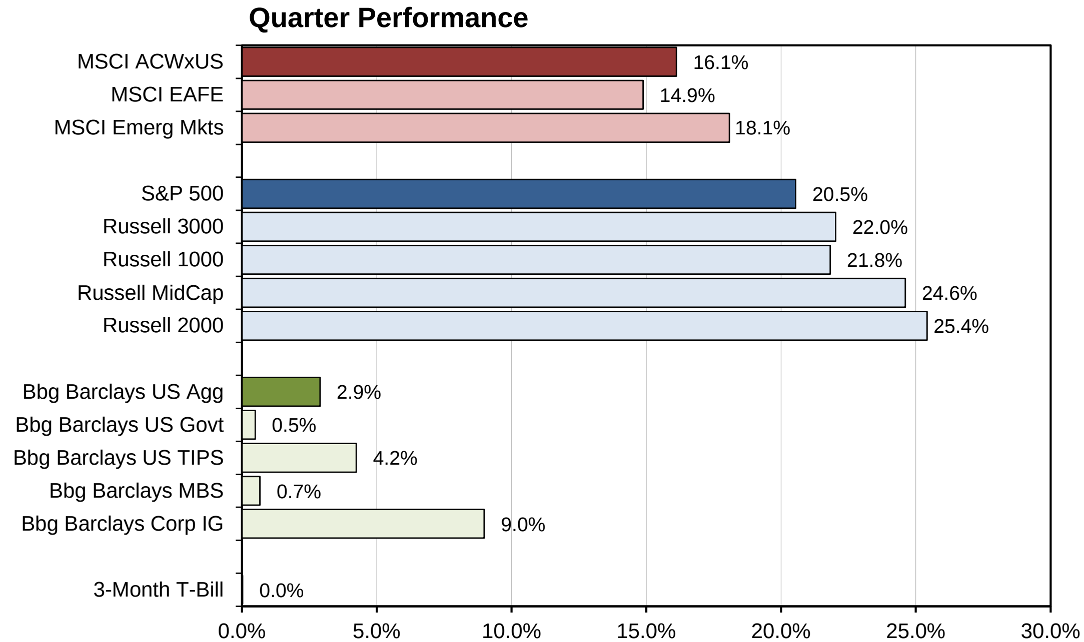
AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

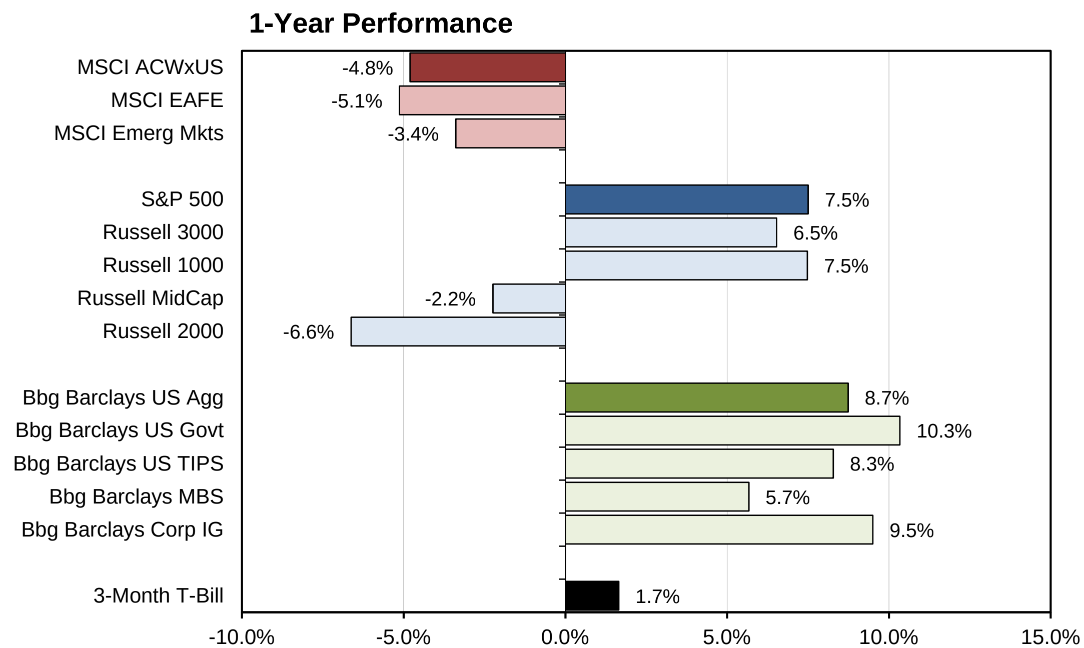
2nd Quarter 2020 Market Environment

- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.

- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.

- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.





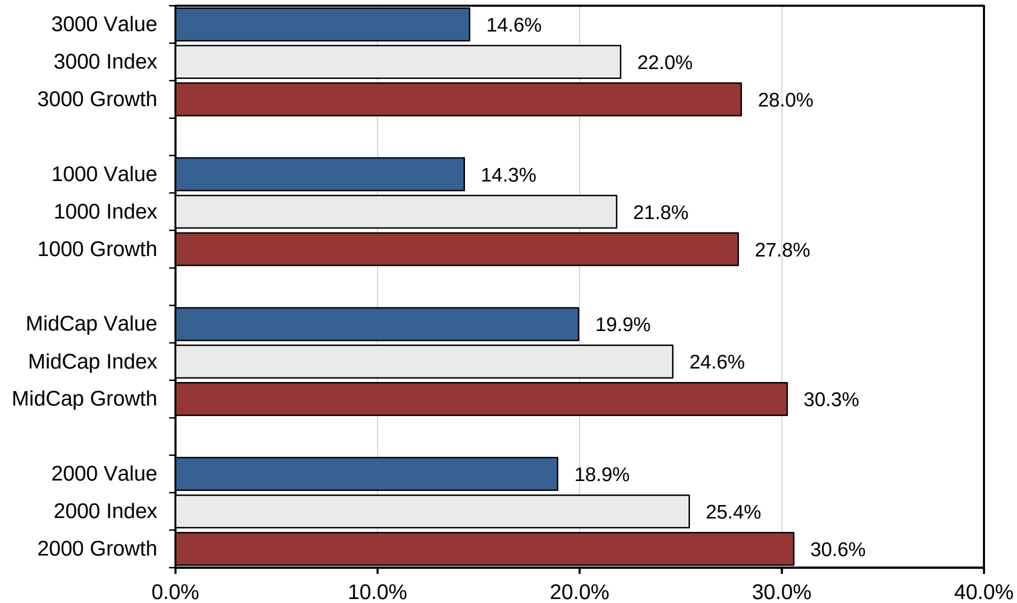
Source: Investment Metrics

- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.

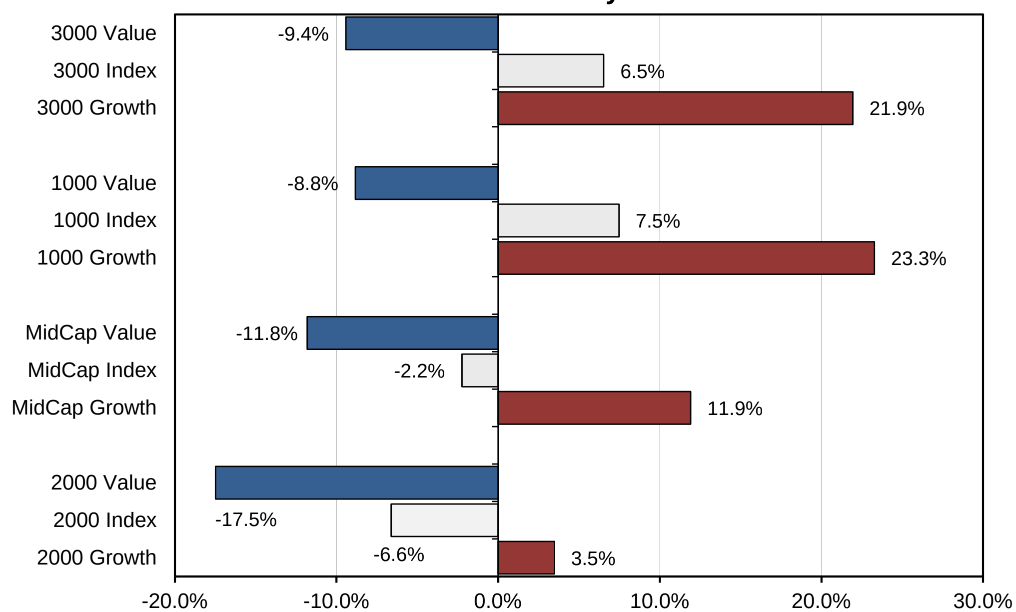
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year relative to a negative return of -6.6% for the Russell 2000.

- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

Quarter Performance - Russell Style Series



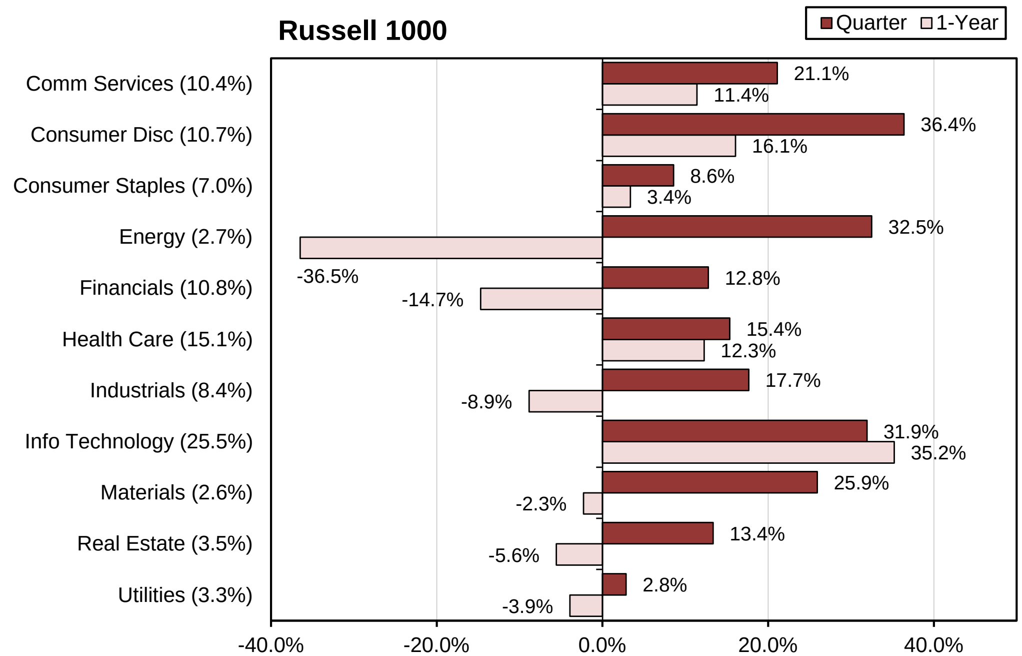
1-Year Performance - Russell Style Series

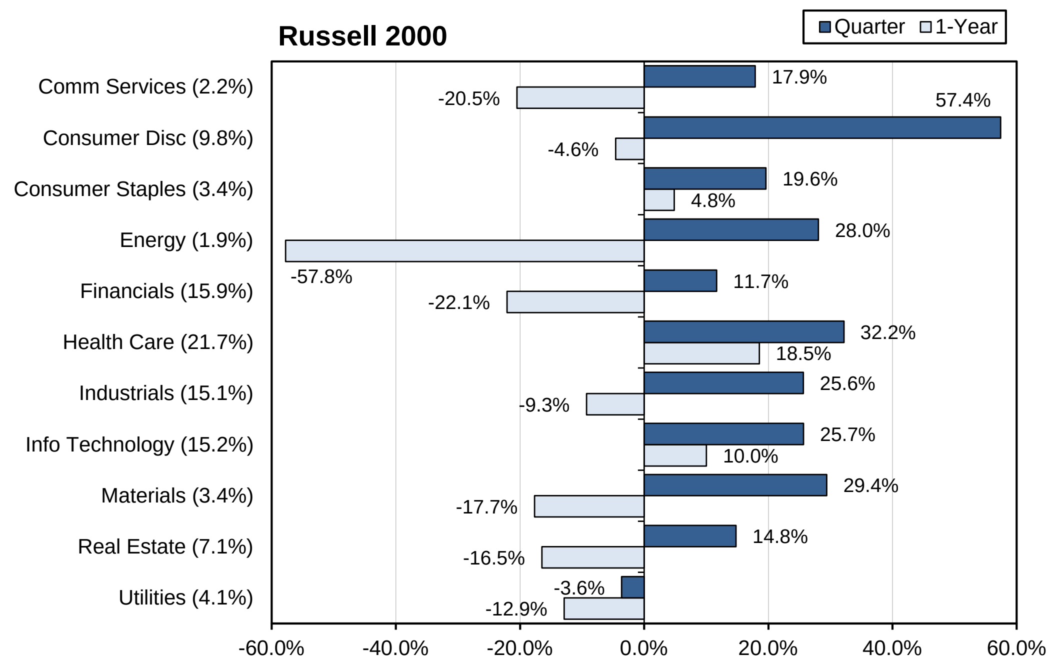


Source: Investment Metrics

- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.

- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.





Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)

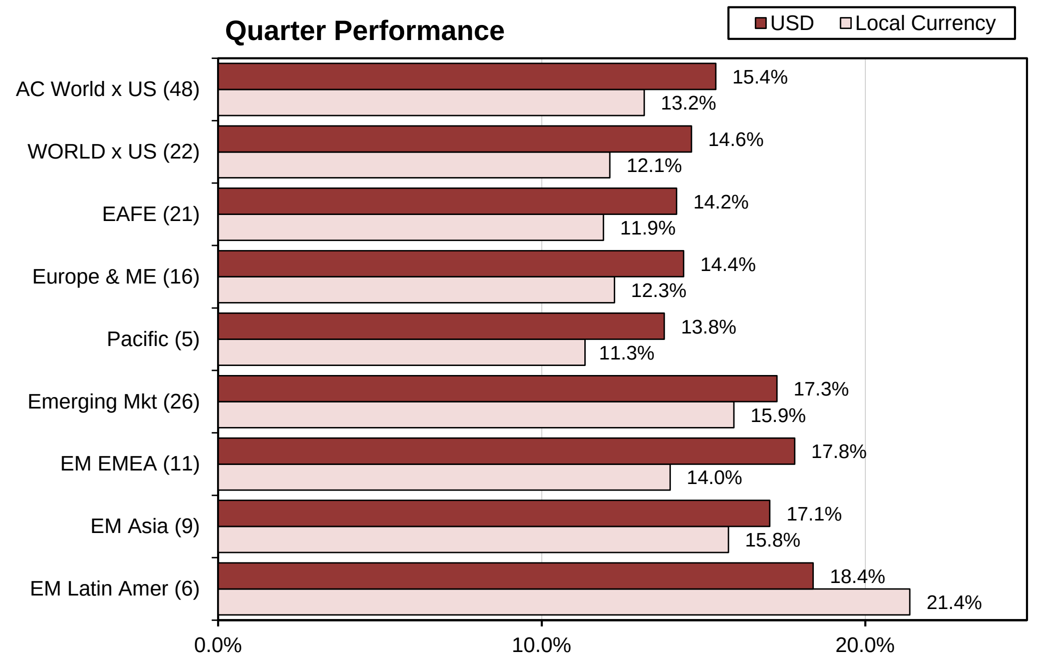
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

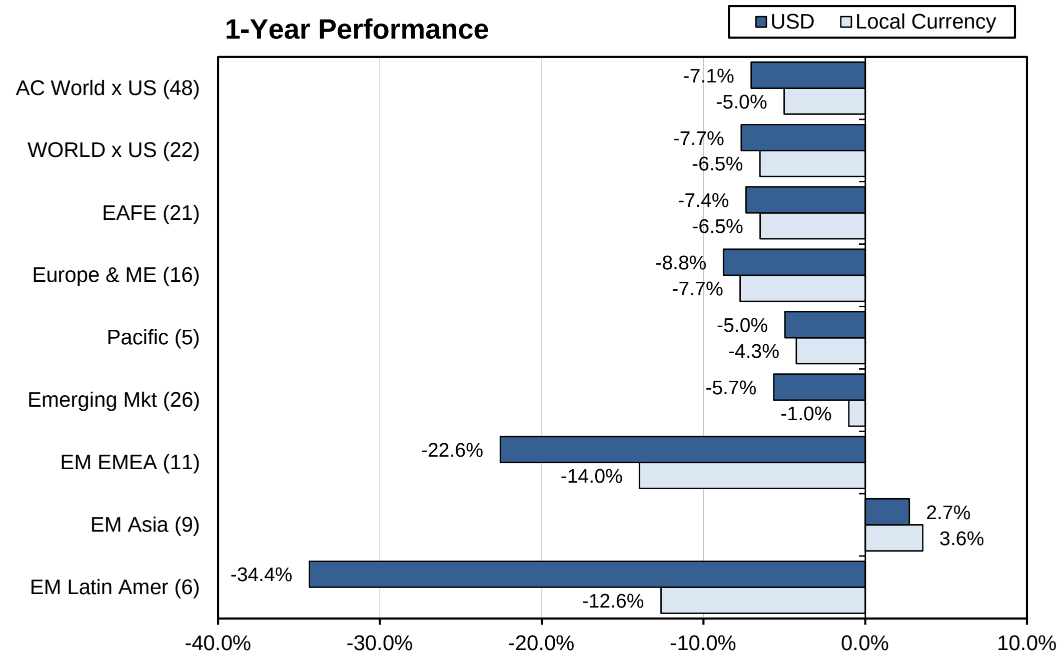
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evofem Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

Source: Morningstar Direct

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to $1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly $125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	**100.0%**	**14.2%**	**-7.4%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	**100.0%**	**15.4%**	**-7.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	**100.0%**	**17.3%**	**-5.7%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	**100.0%**	**64.9%**	**14.2%**	**-7.4%**
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		**71.4%**	**14.6%**	**-7.7%**
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		**28.6%**	**17.3%**	**-5.7%**
Total ACWIxUS Countries		**100.0%**	**15.4%**	**-7.1%**

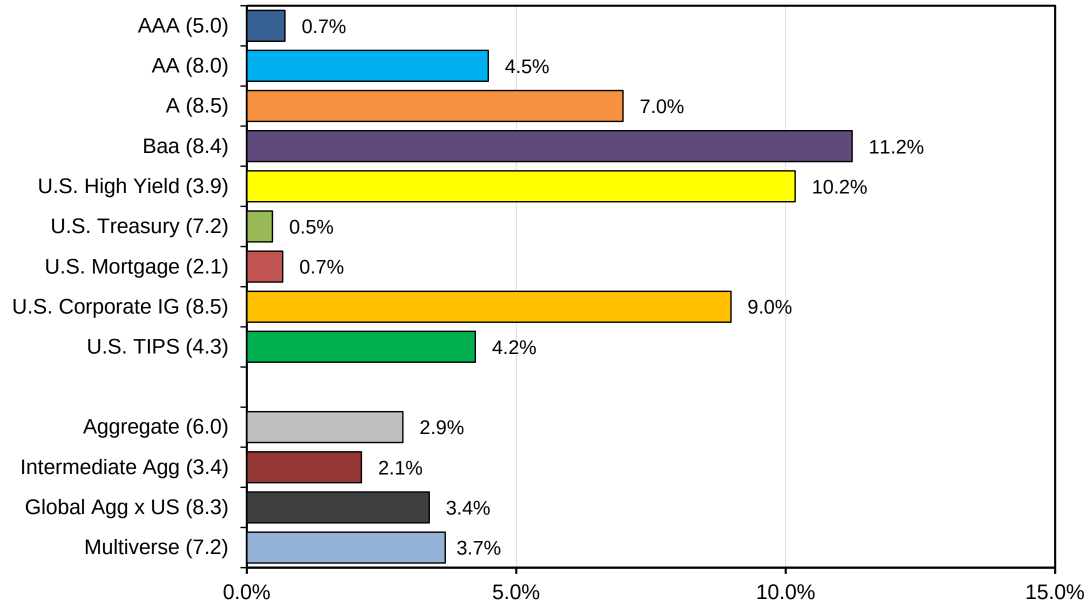
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to $7.0 trillion, an increase of more than $3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.

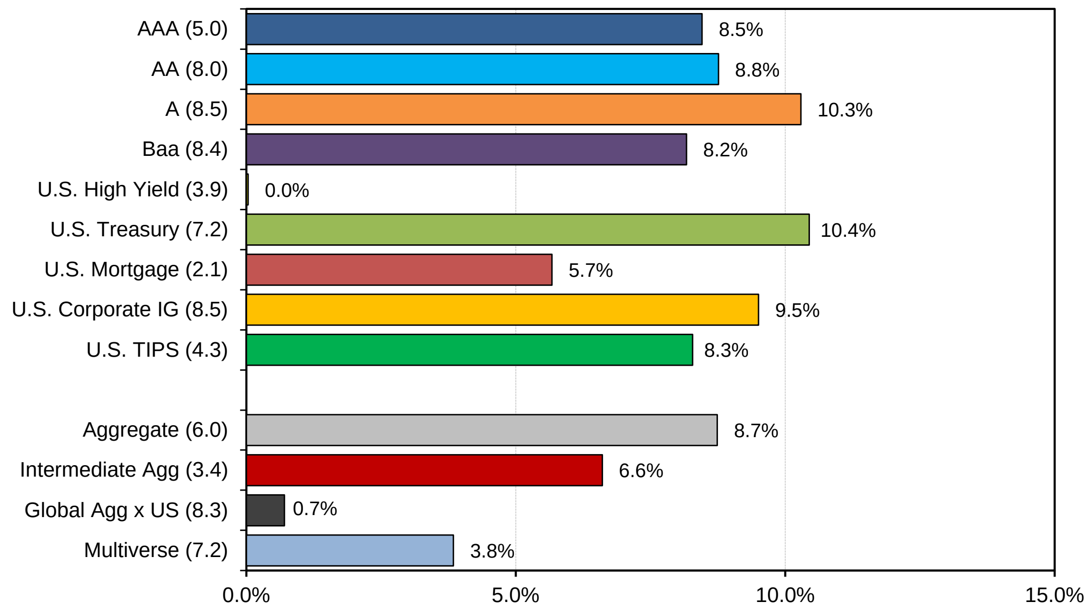
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.

- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefited from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance



1-Year Performance

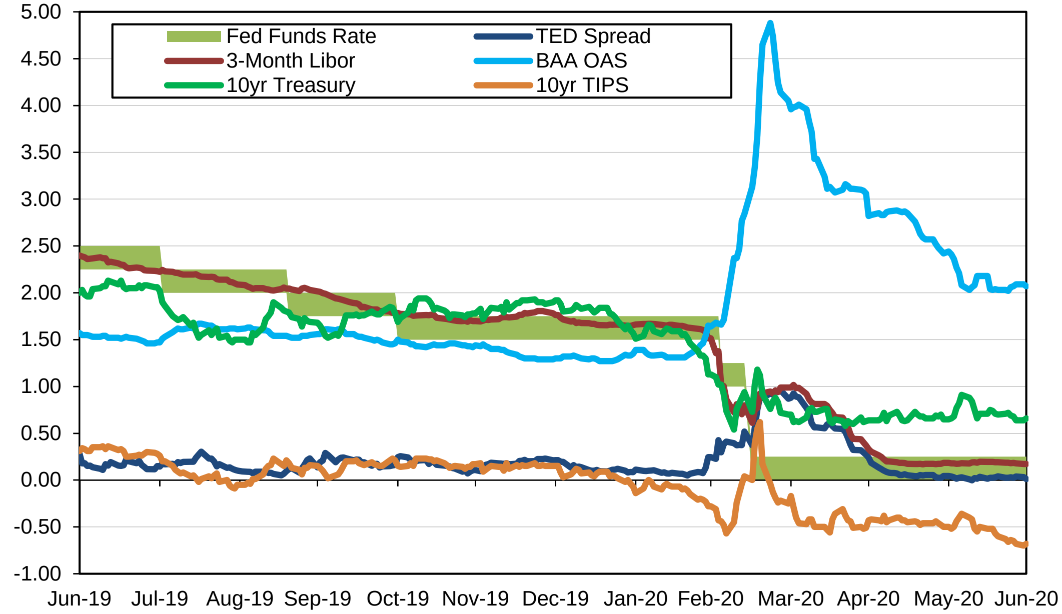


Source: Bloomberg

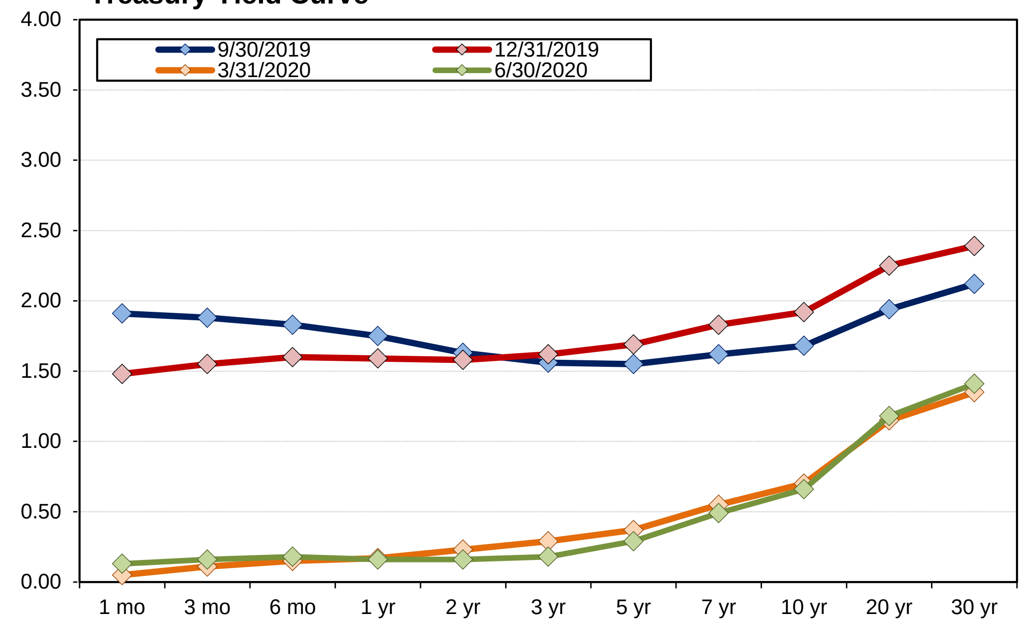
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates

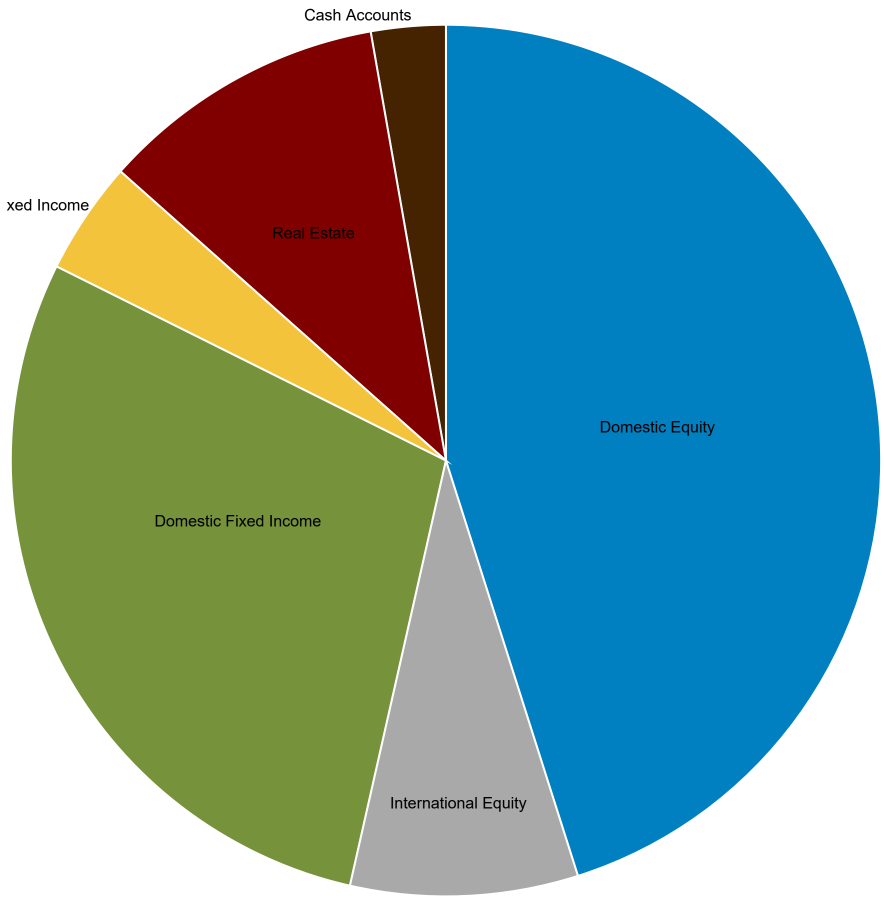


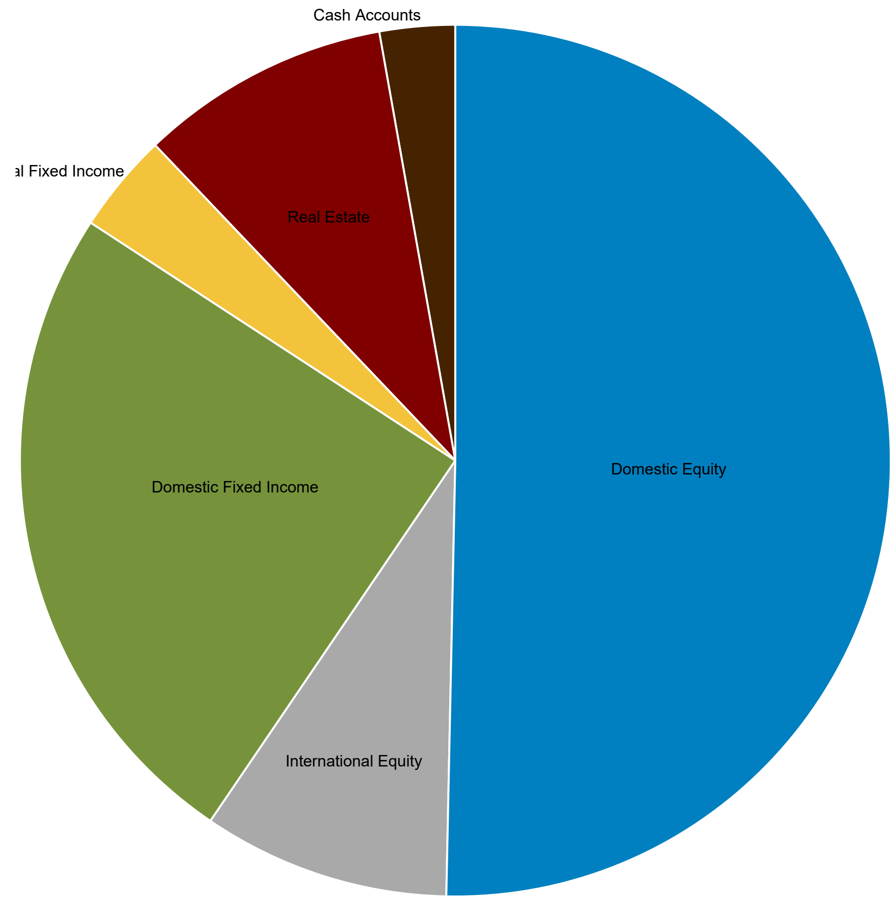
Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

March 31, 2020 : $24,619,667	June 30, 2020 : $27,802,412





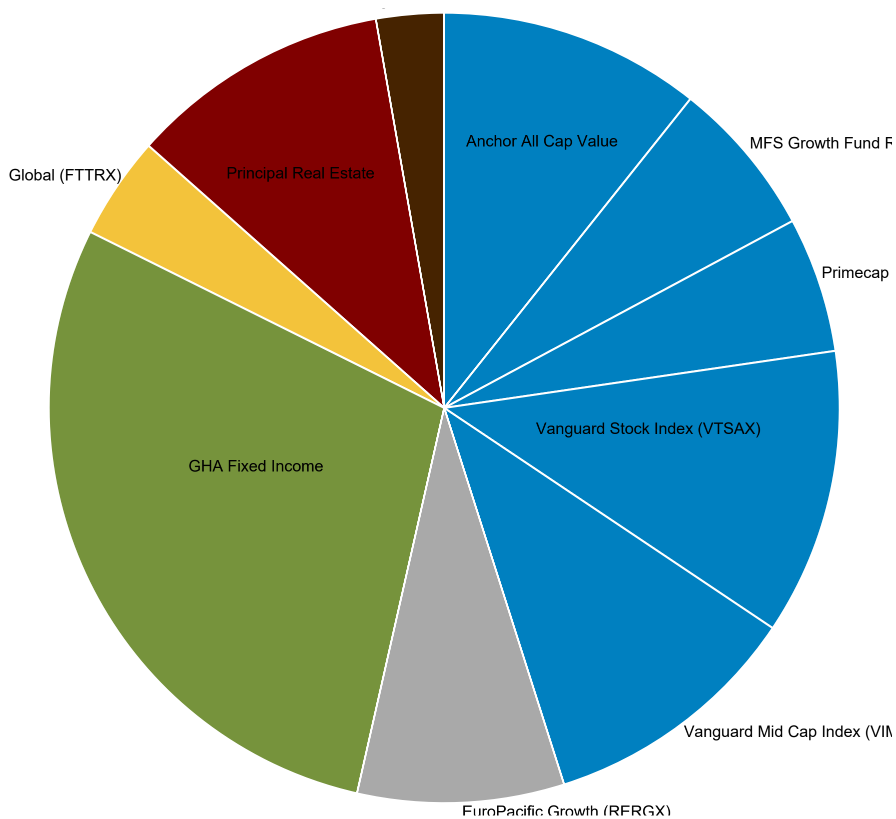
Allocation

	Market Value	Allocation
Domestic Equity	11,102,773	45.1
International Equity	2,079,860	8.4
Domestic Fixed Income	7,091,940	28.8
Global Fixed Income	1,033,913	4.2
Real Estate	2,628,440	10.7
Cash Accounts	682,742	2.8

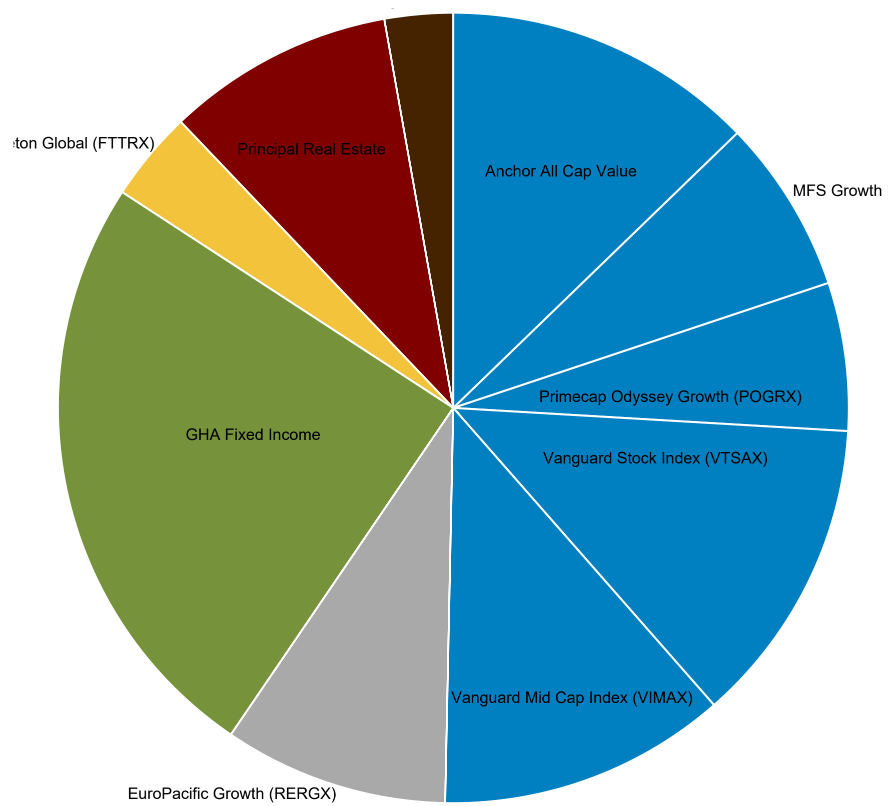
Allocation

	Market Value	Allocation
Domestic Equity	13,992,759	50.3
International Equity	2,553,367	9.2
Domestic Fixed Income	6,861,860	24.7
Global Fixed Income	1,026,859	3.7
Real Estate	2,588,780	9.3
Cash Accounts	778,788	2.8

March 31, 2020 : $24,619,667



June 30, 2020 : $27,802,412



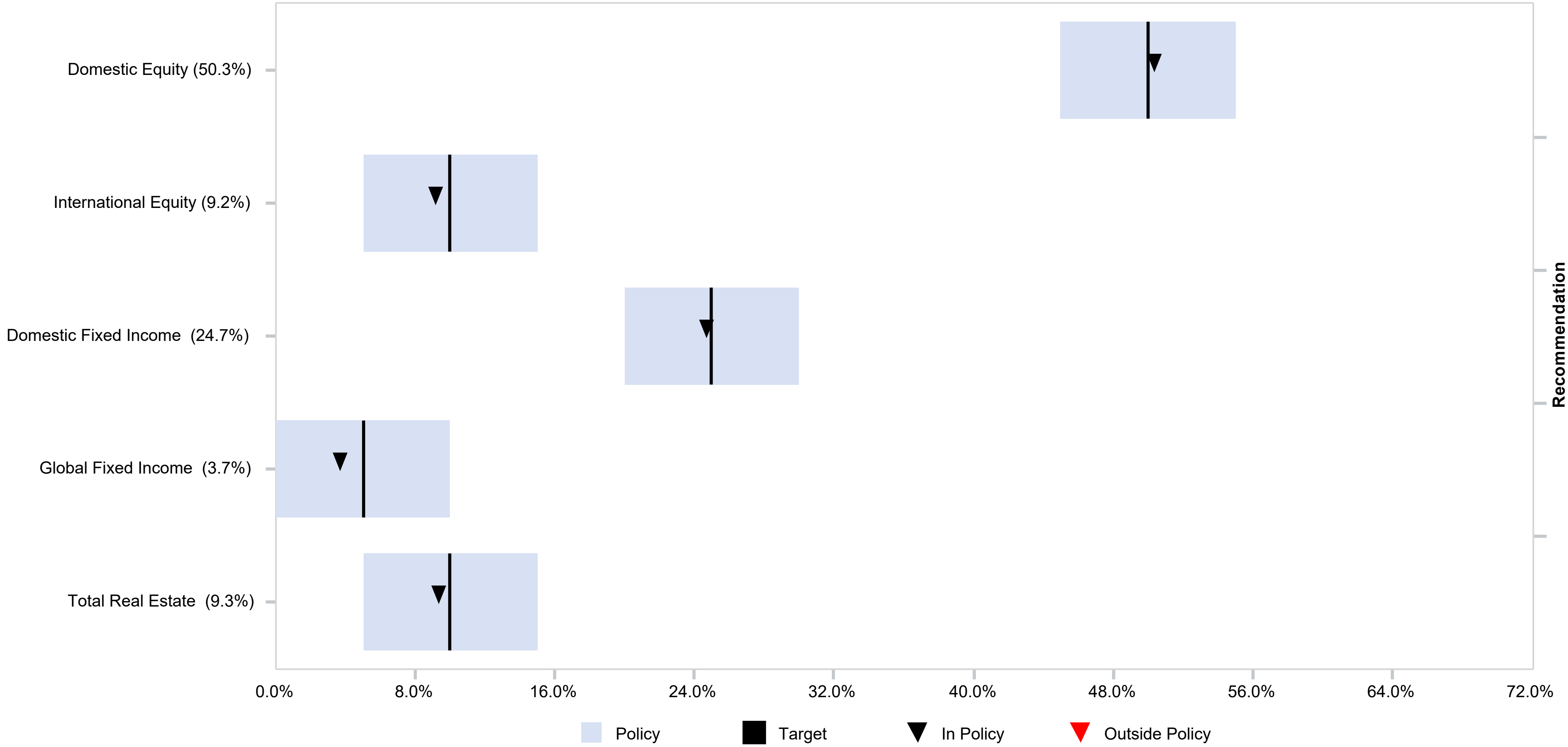
Allocation

	Market Value	Allocation
Anchor All Cap Value	2,634,122	10.7
MFS Growth Fund R6 (MFEKX)	1,588,249	6.5
Primecap Odyssey Growth (POGRX)	1,362,942	5.5
Vanguard Stock Index (VTSAX)	2,883,903	11.7
Vanguard Mid Cap Index (VIMAX)	2,633,557	10.7
EuroPacific Growth (RERGX)	2,079,860	8.4
GHA Fixed Income	7,091,940	28.8
Templeton Global (FTTRX)	1,033,913	4.2
Principal Real Estate	2,628,440	10.7
Mutual Fund Cash	682,742	2.8
Village	-	0.0

Allocation

	Market Value	Allocation
Anchor All Cap Value	3,545,610	12.8
MFS Growth Fund R6 (MFEKX)	1,980,182	7.1
Primecap Odyssey Growth (POGRX)	1,684,790	6.1
Vanguard Stock Index (VTSAX)	3,504,804	12.6
Vanguard Mid Cap Index (VIMAX)	3,277,373	11.8
EuroPacific Growth (RERGX)	2,553,367	9.2
GHA Fixed Income	6,861,860	24.7
Templeton Global (FTTRX)	1,026,859	3.7
Principal Real Estate	2,588,780	9.3
Mutual Fund Cash	778,788	2.8
Village	-	0.0

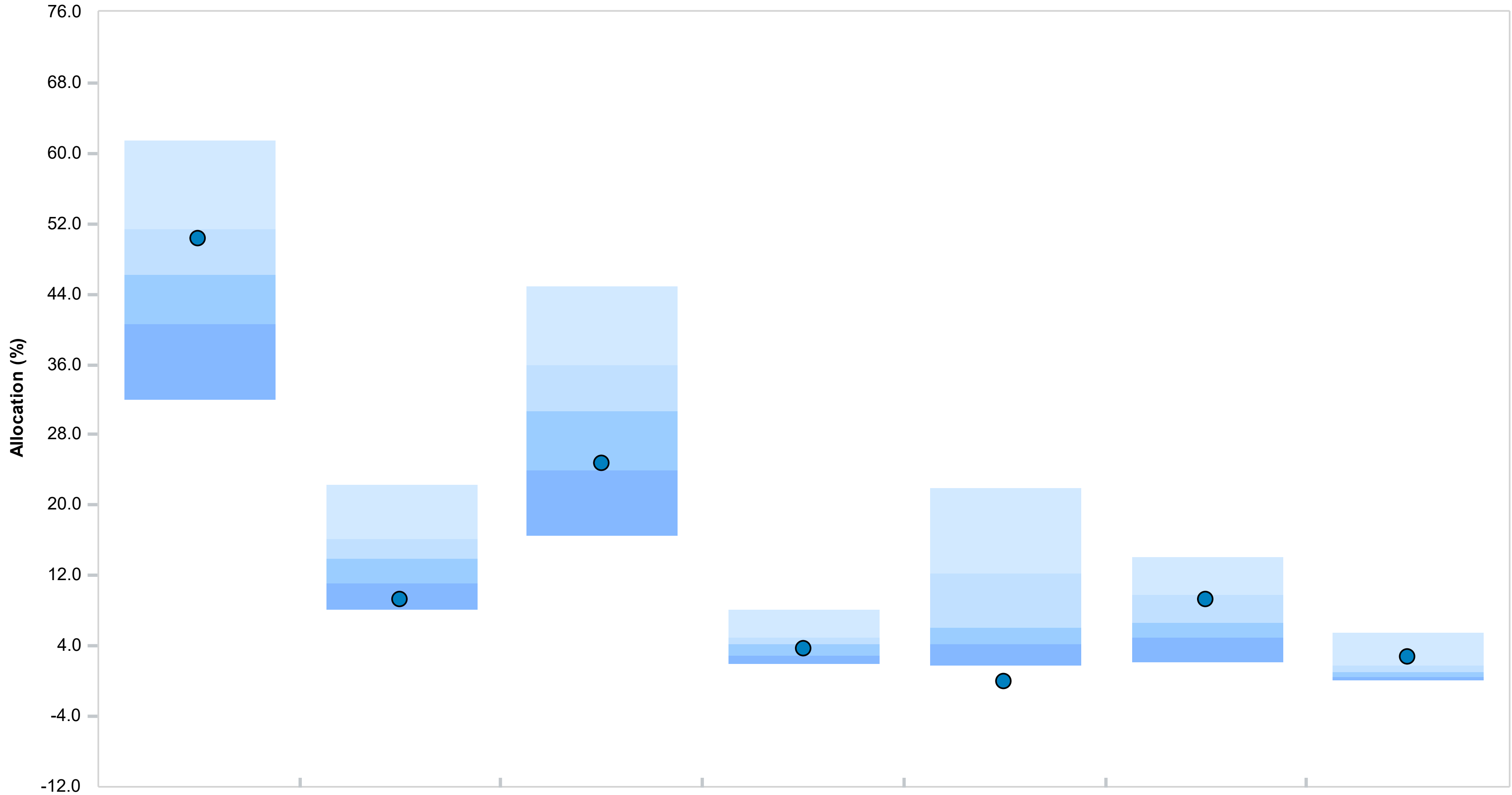
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.7	5.0
International Equity	5.0	15.0	9.2	10.0
Total Real Estate	5.0	15.0	9.3	10.0
Domestic Fixed Income	20.0	30.0	24.7	25.0
Domestic Equity	45.0	55.0	50.3	50.0
Total Fund Composite	N/A	N/A	100.0	100.0

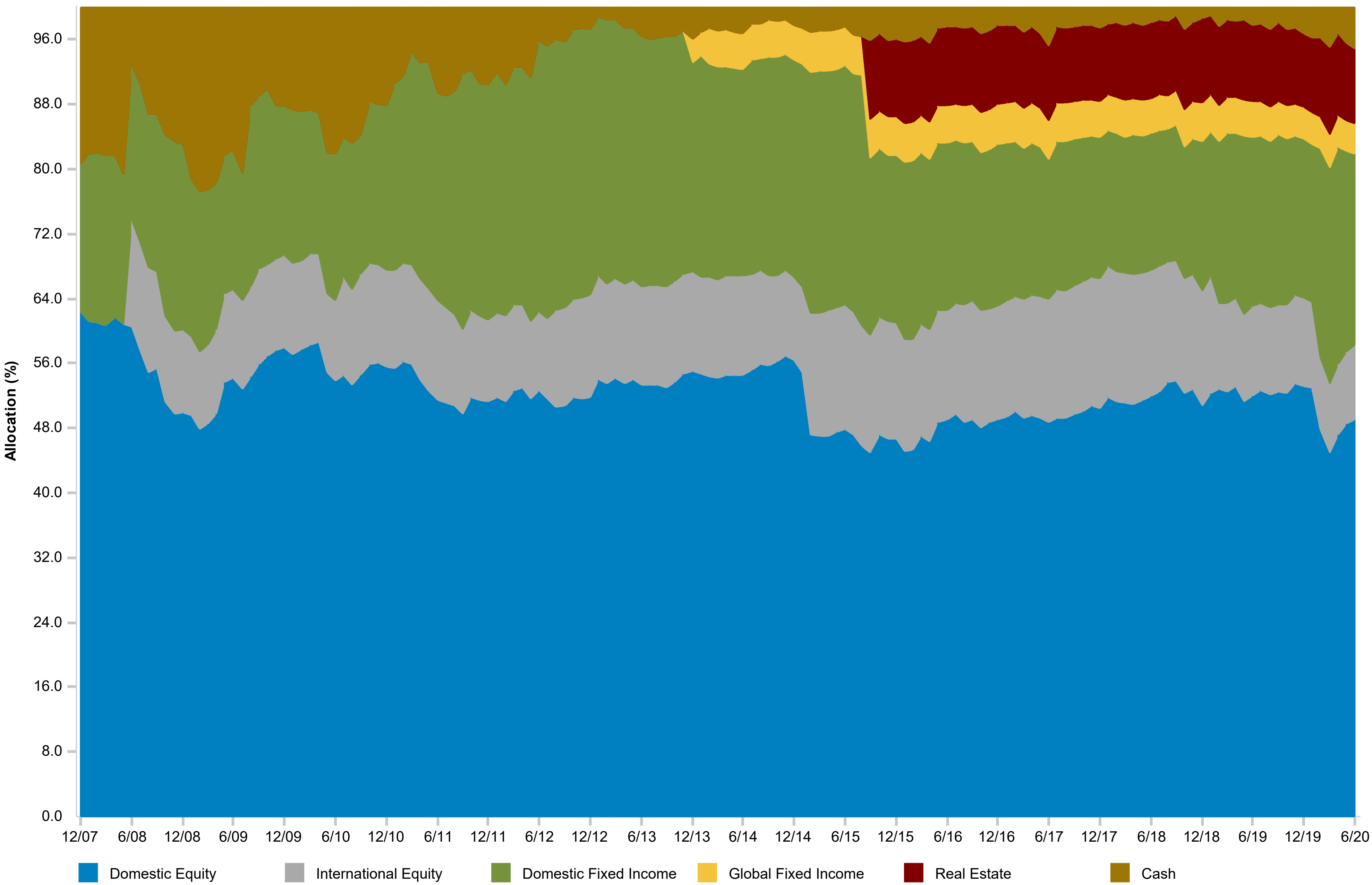
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Palm Springs General	50.33 (31)	9.18 (87)	24.68 (71)	3.69 (68)	0.00	9.31 (32)	2.80 (13)
5th Percentile	61.43	22.32	44.89	8.22	21.98	14.12	5.58
1st Quartile	51.37	16.16	35.85	4.96	12.18	9.90	1.79
Median	46.13	13.96	30.74	4.20	6.15	6.72	1.02
3rd Quartile	40.58	11.20	23.94	2.88	4.27	5.00	0.50
95th Percentile	32.03	8.11	16.53	2.01	1.80	2.23	0.07
Population	159	145	159	63	35	96	146

Parentheses contain percentile rankings.

	Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**16,546,125**	**59.51**	**13,182,633**	**53.55**	**18,426,617**	**64.73**	**17,263,851**	**64.05**	**17,218,528**	**64.33**
Domestic Equity	**13,992,759**	**50.33**	**11,102,773**	**45.10**	**15,323,517**	**53.83**	**14,360,178**	**53.28**	**14,267,931**	**53.30**
Anchor All Cap Value	3,545,610	12.75	2,634,122	10.70	3,771,057	13.25	3,597,467	13.35	3,498,736	13.07
Vanguard Mid Cap Index (VIMAX)	3,277,373	11.79	2,633,557	10.70	3,755,227	13.19	3,533,140	13.11	3,522,929	13.16
Vanguard Stock Index (VTSAX)	3,504,804	12.61	2,883,903	11.71	3,948,548	13.87	3,641,840	13.51	3,618,570	13.52
MFS Growth Fund R6 (MFEKX)	1,980,182	7.12	1,588,249	6.45	1,982,236	6.96	1,848,021	6.86	1,834,646	6.85
Primecap Odyssey Growth (POGRX)	1,684,790	6.06	1,362,942	5.54	1,866,450	6.56	1,739,710	6.45	1,793,050	6.70
International Equity	**2,553,367**	**9.18**	**2,079,860**	**8.45**	**3,103,099**	**10.90**	**2,903,674**	**10.77**	**2,950,598**	**11.02**
EuroPacific Growth (RERGX)	2,553,367	9.18	2,079,860	8.45	3,103,099	10.90	2,903,674	10.77	2,950,598	11.02
Total Fixed Income	**7,888,719**	**28.37**	**8,125,853**	**33.01**	**6,838,596**	**24.02**	**6,866,264**	**25.47**	**6,870,994**	**25.67**
Domestic Fixed Income	**6,861,860**	**24.68**	**7,091,940**	**28.81**	**5,721,044**	**20.10**	**5,742,665**	**21.31**	**5,697,009**	**21.28**
GHA Fixed Income	6,861,860	24.68	7,091,940	28.81	5,721,044	20.10	5,742,665	21.31	5,697,009	21.28
Global Fixed Income	**1,026,859**	**3.69**	**1,033,913**	**4.20**	**1,117,553**	**3.93**	**1,123,599**	**4.17**	**1,173,985**	**4.39**
Templeton Global Total Return (FTTRX)	1,026,859	3.69	1,033,913	4.20	1,117,553	3.93	1,123,599	4.17	1,173,985	4.39
Total Real Estate	**2,588,780**	**9.31**	**2,628,440**	**10.68**	**2,619,498**	**9.20**	**2,587,151**	**9.60**	**2,546,689**	**9.51**
Principal Real Estate	2,588,780	9.31	2,628,440	10.68	2,619,498	9.20	2,587,151	9.60	2,546,689	9.51
Mutual Fund Cash	778,788	2.80	682,742	2.77	583,168	2.05	237,113	0.88	131,112	0.49
Total Fund Composite	**27,802,412**	**100.00**	**24,619,667**	**100.00**	**28,467,879**	**100.00**	**26,954,379**	**100.00**	**26,767,323**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
12/07 6/08 12/08 6/09 12/09 6/10 12/10 6/11 12/11 6/12 12/12 6/13 12/13 6/14 12/14 6/15 12/15 6/16 12/16 6/17 12/17 6/18 12/18 6/19 12/19 6/20
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Cash

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2020
Total Equity	**13,182,633**	**458,091**	**-**	**-**	**-4,714**	**-**	**49,739**	**2,860,377**	**16,546,125**
Domestic Equity	**11,102,773**	**458,091**	**-**	**-**	**-4,714**	**-**	**49,739**	**2,386,870**	**13,992,759**
Anchor All Cap Value	2,634,122	486,769	-	-	-4,714	-	16,657	412,776	3,545,610
MFS Growth Fund R6 (MFEKX)	1,588,249	-	-	-	-	-	4,404	387,529	1,980,182
Primecap Odyssey Growth (POGRX)	1,362,942	-	-	-	-	-	-	321,848	1,684,790
Vanguard Mid Cap Index (VIMAX)	2,633,557	-13,102	-	-	-	-	13,102	643,816	3,277,373
Vanguard Stock Index (VTSAX)	2,883,903	-15,575	-	-	-	-	15,575	620,901	3,504,804
International Equity	**2,079,860**	**-**	**-**	**-**	**-**	**-**	**-**	**473,507**	**2,553,367**
EuroPacific Growth (RERGX)	2,079,860	-	-	-	-	-	-	473,507	2,553,367
Total Fixed Income	**8,125,853**	**-545,745**	**-**	**-**	**-3,575**	**-**	**44,961**	**267,224**	**7,888,719**
Domestic Fixed Income	**7,091,940**	**-534,972**	**-**	**-**	**-3,575**	**-**	**34,189**	**274,278**	**6,861,860**
GHA Fixed Income	7,091,940	-534,972	-	-	-3,575	-	34,189	274,278	6,861,860
Global Fixed Income	**1,033,913**	**-10,772**	**-**	**-**	**-**	**-**	**10,772**	**-7,054**	**1,026,859**
Templeton Global Total Return (FTTRX)	1,033,913	-10,772	-	-	-	-	10,772	-7,054	1,026,859
Total Real Estate	**2,628,440**	**-**	**-**	**-**	**-**	**-**	**-**	**-39,660**	**2,588,780**
Principal Real Estate	2,628,440	-	-	-	-	-	-	-39,660	2,588,780
Cash Accounts									
Mutual Fund Cash	682,742	95,943	-	-	-	-	103	-	778,788
Village	-	-8,289	44,756	-	-	-36,467	-	-	-
Total Fund Composite	**24,619,667**	**-**	**44,756**	**-**	**-8,289**	**-36,467**	**94,803**	**3,087,942**	**27,802,412**

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2020
Total Equity	**17,263,851**	**-1,258,951**	**-**	**-**	**-9,428**	**-**	**406,254**	**144,399**	**16,546,125**
Domestic Equity	**14,360,178**	**-745,914**	**-**	**-**	**-9,428**	**-**	**367,653**	**20,269**	**13,992,759**
Anchor All Cap Value	3,597,467	252,275	-	-	-9,428	-	54,995	-349,698	3,545,610
MFS Growth Fund R6 (MFEKX)	1,848,021	-223,526	-	-	-	-	204,404	151,283	1,980,182
Primecap Odyssey Growth (POGRX)	1,739,710	-175,672	-	-	-	-	9,264	111,488	1,684,790
Vanguard Mid Cap Index (VIMAX)	3,533,140	-248,537	-	-	-	-	48,537	-55,767	3,277,373
Vanguard Stock Index (VTSAX)	3,641,840	-350,454	-	-	-	-	50,454	162,963	3,504,804
International Equity	**2,903,674**	**-513,037**	**-**	**-**	**-**	**-**	**38,600**	**124,130**	**2,553,367**
EuroPacific Growth (RERGX)	2,903,674	-513,037	-	-	-	-	38,600	124,130	2,553,367
Total Fixed Income	**6,866,264**	**736,791**	**-**	**-**	**-7,150**	**-**	**159,308**	**133,506**	**7,888,719**
Domestic Fixed Income	**5,742,665**	**789,806**	**-**	**-**	**-7,150**	**-**	**106,292**	**230,247**	**6,861,860**
GHA Fixed Income	5,742,665	789,806	-	-	-7,150	-	106,292	230,247	6,861,860
Global Fixed Income	**1,123,599**	**-53,016**	**-**	**-**	**-**	**-**	**53,016**	**-96,740**	**1,026,859**
Templeton Global Total Return (FTTRX)	1,123,599	-53,016	-	-	-	-	53,016	-96,740	1,026,859
Total Real Estate	**2,587,151**	**-**	**-**	**-**	**-**	**-**	**-**	**1,629**	**2,588,780**
Principal Real Estate	2,587,151	-	-	-	-	-	-	1,629	2,588,780
Cash Accounts									
Mutual Fund Cash	237,113	538,738	-	-	-	-	2,937	-	778,788
Village	-	-16,578	93,279	-	-	-76,701	-	-	-
Total Fund Composite	**26,954,379**	**-**	**93,279**	**-**	**-16,578**	**-76,701**	**568,499**	**279,534**	**27,802,412**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**12.93**	**(72)**	**3.15**	**(75)**	**3.87**	**(80)**	**6.55**	**(56)**	**6.84**	**(13)**	**7.66**	**(26)**	**7.03**	**(25)**	**02/01/2005**
Total Fund Policy	13.20	(66)	4.12	(60)	4.90	(67)	7.26	(17)	7.44	(3)	8.16	(7)	6.56	(41)	
All Public Plans-Total Fund Median	14.45		4.36		5.40		6.75		6.19		6.95		6.42		
Total Fund (Net)	**12.89**		**3.08**		**3.75**		**6.40**		**6.64**		**7.40**		**6.71**		**02/01/2005**
Total Equity	**21.90**		**3.10**		**3.71**		**7.70**		**8.14**		**9.38**		**10.15**		**03/01/2010**
Total Equity Policy	21.06		3.79		4.31		8.22		8.44		10.07		10.94		
Domestic Equity	**21.76**	**(51)**	**2.59**	**(51)**	**3.65**	**(52)**	**8.52**	**(50)**	**9.07**	**(45)**	**10.43**	**(57)**	**9.42**	**(19)**	**01/01/2005**
Total Domestic Equity Policy	22.03	(45)	5.31	(31)	6.53	(33)	10.04	(31)	10.03	(29)	11.68	(30)	8.62	(33)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	21.77		2.71		4.10		8.45		8.67		10.96		8.41		
International Equity	**22.77**	**(15)**	**5.92**	**(9)**	**4.24**	**(8)**	**5.12**	**(8)**	**5.12**	**(1)**	**5.21**	**(1)**	**3.29**	**(11)**	**07/01/2008**
Total International Equity Policy	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.74	(1)	4.42	(2)	2.49	(26)	
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		2.85		1.58		
Total Fixed Income	**3.93**		**4.00**		**4.67**		**3.58**		**3.49**		**3.60**		**4.14**		**01/01/2005**
Total Fixed Income Policy	3.01		4.48		5.61		4.10		3.65		3.28		3.93		
Total Domestic Fixed Income	**4.46**	**(27)**	**5.19**	**(67)**	**6.68**	**(71)**	**4.27**	**(77)**	**3.75**	**(44)**	**3.85**	**(10)**	**4.25**	**(48)**	**01/01/2005**
Total Domestic Fixed Policy	2.13	(95)	5.15	(67)	6.60	(74)	4.28	(77)	3.40	(81)	3.17	(80)	3.88	(86)	
IM U.S. Intermediate Duration (SA+CF) Median	3.66		5.57		7.10		4.58		3.71		3.41		4.22		
Global Fixed Income	**0.36**	**(100)**	**-4.06**	**(100)**	**-7.02**	**(100)**	**-0.72**	**(100)**	**1.00**	**(100)**	**N/A**		**0.92**	**(99)**	**01/01/2014**
Diversified Fixed Income Policy	7.40	(28)	1.00	(75)	0.87	(81)	3.05	(67)	4.43	(8)	3.79	(14)	3.57	(21)	
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.60		2.45		
Total Real Estate (Net)	**-1.51**	**(59)**	**0.06**	**(65)**	**1.65**	**(63)**	**5.46**	**(65)**	**N/A**		**N/A**		**6.73**	**(71)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(56)	1.16	(43)	2.56	(57)	5.99	(53)	7.63	(52)	9.25	(52)	7.24	(49)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.23		1.02		2.68		6.08		7.69		9.34		7.20		

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
Anchor All Cap Value	**15.54**	**(70)**	**-9.20**	**(57)**	**-6.11**	**(34)**	**3.16**	**(47)**	**5.57**	**(39)**	**7.57**	**(45)**	**8.28**	**(20)**	**01/01/2005**
Russell 3000 Value Index	14.55	(79)	-10.52	(60)	-9.42	(58)	1.41	(65)	4.41	(57)	6.89	(58)	6.06	(82)	
IM U.S. All Cap Value Equity (SA+CF) Median	17.69		-8.62		-8.01		2.89		4.74		7.37		7.16		
MFS Growth Fund R6 (MFEKX)	**24.68**	**(85)**	**19.43**	**(66)**	**20.80**	**(52)**	**N/A**		**N/A**		**N/A**		**17.34**	**(21)**	**03/01/2018**
Russell 1000 Growth Index	27.84	(46)	21.48	(44)	23.28	(26)	18.99	(37)	15.89	(24)	16.62	(27)	16.03	(39)	
IM U.S. Large Cap Growth Equity (MF) Median	27.69		20.87		21.05		18.03		14.47		15.69		14.99		
Primecap Odyssey Growth (POGRX)	**23.61**	**(91)**	**6.33**	**(98)**	**3.17**	**(99)**	**N/A**		**N/A**		**N/A**		**1.52**	**(100)**	**03/01/2018**
Russell 1000 Growth Index	27.84	(46)	21.48	(44)	23.28	(26)	18.99	(37)	15.89	(24)	16.62	(27)	16.03	(39)	
IM U.S. Large Cap Growth Equity (MF) Median	27.69		20.87		21.05		18.03		14.47		15.69		14.99		
Vanguard Mid Cap Index (VIMAX)	**24.95**	**(22)**	**-0.82**	**(15)**	**-0.21**	**(17)**	**6.44**	**(12)**	**N/A**		**N/A**		**8.84**	**(14)**	**06/01/2016**
Russell Midcap Index	24.61	(25)	-2.71	(21)	-2.24	(25)	5.79	(15)	6.76	(16)	9.40	(11)	8.31	(18)	
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-6.38		-6.15		2.34		3.60		6.45		5.08		
Vanguard Stock Index (VTSAX)	**22.07**	**(39)**	**5.27**	**(25)**	**6.44**	**(24)**	**10.03**	**(19)**	**N/A**		**N/A**		**11.89**	**(17)**	**06/01/2016**
Russell 3000 Index	22.03	(40)	5.31	(24)	6.53	(22)	10.04	(19)	10.03	(11)	11.68	(12)	11.90	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		1.87		3.05		7.28		7.45		9.61		9.49		
International Equity Strategies															
EuroPacific Growth (RERGX)	**22.77**	**(15)**	**4.86**	**(9)**	**3.19**	**(9)**	**4.77**	**(8)**	**4.91**	**(1)**	**N/A**		**4.85**	**(1)**	**03/01/2015**
MSCI AC World ex USA	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.74	(1)	4.18	(7)	2.41	(1)	
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		2.85		0.30		
Domestic Fixed Income Strategies															
GHA Fixed Income	**4.46**	**(27)**	**5.19**	**(67)**	**6.68**	**(71)**	**4.27**	**(77)**	**3.75**	**(44)**	**3.88**	**(10)**	**3.76**	**(6)**	**07/01/2012**
Bloomberg Barclays Intermed Aggregate Index	2.13	(95)	5.15	(67)	6.60	(74)	4.28	(77)	3.40	(81)	3.19	(80)	2.77	(84)	
IM U.S. Intermediate Duration (SA+CF) Median	3.66		5.57		7.10		4.58		3.71		3.41		3.11		
Global Fixed Income Strategies															
Templeton Global Total Return (FTTRX)	**0.36**	**(100)**	**-4.06**	**(100)**	**-7.02**	**(100)**	**-0.72**	**(100)**	**1.00**	**(100)**	**N/A**		**0.90**	**(99)**	**01/01/2014**
Diversified Fixed Income Policy	7.40	(28)	1.00	(75)	0.87	(81)	3.05	(67)	4.43	(8)	3.79	(14)	3.57	(21)	
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.60		2.45		
Real Estate Strategies															
Principal Real Estate (Net)	**-1.51**	**(59)**	**0.06**	**(65)**	**1.65**	**(63)**	**5.46**	**(65)**	**N/A**		**N/A**		**6.73**	**(71)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(56)	1.16	(43)	2.56	(57)	5.99	(53)	7.63	(52)	9.25	(52)	7.24	(49)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.23		1.02		2.68		6.08		7.69		9.34		7.20		

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

	FYTD		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund (Gross)	**3.15**	**(75)**	**3.27**	**(78)**	**9.67**	**(11)**	**12.55**	**(38)**	**11.20**	**(17)**	**-0.08**	**(34)**	**9.03**	**(68)**	**13.66**	**(27)**	**18.50**	**(33)**	**-0.53**	**(76)**
Total Fund Policy	4.12	(60)	4.32	(51)	9.61	(12)	13.17	(25)	11.60	(12)	-1.35	(64)	11.09	(28)	13.56	(28)	18.57	(32)	0.64	(51)
All Public Plans-Total Fund Median	4.36		4.32		7.13		11.82		9.74		-0.78		9.93		12.02		17.55		0.68	
Total Fund (Net)	**3.08**		**3.16**		**9.51**		**12.33**		**10.90**		**-0.49**		**8.57**		**13.30**		**18.36**		**-1.16**	
Total Equity	**3.10**		**2.17**		**13.21**		**16.70**		**15.01**		**-1.64**		**10.99**		**20.75**		**24.70**		**-2.63**	
Total Equity Policy	3.79		2.11		13.94		19.11		13.79		-3.15		14.86		22.30		26.46		-1.66	
Domestic Equity	**2.59**	**(51)**	**2.35**	**(52)**	**16.86**	**(41)**	**15.56**	**(84)**	**16.92**	**(9)**	**-0.26**	**(42)**	**13.52**	**(82)**	**20.71**	**(80)**	**26.50**	**(65)**	**-0.44**	**(53)**
Total Domestic Equity Policy	5.31	(31)	2.92	(47)	17.58	(36)	18.71	(48)	14.96	(27)	-0.49	(46)	17.76	(46)	21.60	(70)	30.20	(30)	0.55	(41)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	2.71		2.51		15.87		18.66		13.00		-0.59		17.57		23.92		28.51		-0.22	
International Equity	**5.92**	**(9)**	**1.15**	**(10)**	**1.47**	**(39)**	**20.63**	**(23)**	**8.52**	**(6)**	**-8.09**	**(46)**	**-0.43**	**(100)**	**20.93**	**(59)**	**15.57**	**(46)**	**-12.51**	**(79)**
Total International Equity Policy	-2.74	(39)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.52	(25)	24.29	(15)	14.33	(58)	-8.94	(18)
IM International Large Cap Core Equity (MF) Median	-4.28		-3.16		1.18		18.41		4.85		-8.36		4.07		21.59		15.06		-11.21	
Total Fixed Income	**4.00**		**6.37**		**-0.21**		**3.18**		**3.68**		**2.36**		**4.75**		**-0.10**		**7.61**		**2.78**	
Total Fixed Income Policy	4.48		7.92		-0.96		0.77		5.69		1.74		2.81		-1.63		5.12		4.96	
Total Domestic Fixed Income	**5.19**	**(67)**	**7.04**	**(84)**	**0.24**	**(19)**	**0.76**	**(44)**	**3.91**	**(49)**	**4.13**	**(3)**	**4.65**	**(11)**	**-0.10**	**(39)**	**7.61**	**(11)**	**2.78**	**(81)**
Total Domestic Fixed Policy	5.15	(67)	8.08	(45)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.57	(68)	-1.63	(99)	5.12	(63)	4.96	(8)
IM U.S. Intermediate Duration (SA+CF) Median	5.57		8.01		-0.39		0.68		3.90		2.70		2.88		-0.27		5.56		3.61	
Global Fixed Income	**-4.06**	**(100)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.68**	**(94)**	**-8.03**	**(94)**	**N/A**		**N/A**		**N/A**		**N/A**	
Diversified Fixed Income Policy	1.00	(75)	7.19	(57)	-1.16	(49)	2.83	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	2.11		7.65		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74	
Total Real Estate (Net)	**0.06**	**(65)**	**5.80**	**(74)**	**8.56**	**(60)**	**8.64**	**(35)**	**9.13**	**(91)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.16	(43)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)	12.47	(66)	11.77	(64)	18.03	(43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.02		6.89		8.98		8.05		11.02		15.32		12.63		13.18		12.89		16.62	

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

	FYTD		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies																				
Anchor All Cap Value	**-9.20**	**(57)**	**4.90**	**(32)**	**11.19**	**(58)**	**12.51**	**(91)**	**20.94**	**(10)**	**-5.74**	**(78)**	**16.59**	**(36)**	**22.10**	**(75)**	**21.96**	**(83)**	**2.88**	**(19)**
Russell 3000 Value Index	-10.52	(60)	3.10	(43)	9.46	(75)	15.53	(72)	16.38	(30)	-4.22	(66)	17.66	(25)	22.67	(73)	31.05	(20)	-2.22	(63)
IM U.S. All Cap Value Equity (SA+CF) Median	-8.62		0.43		11.91		17.71		14.43		-2.86		15.29		26.41		27.69		-1.20	
MFS Growth Fund R6 (MFEKX)	**19.43**	**(66)**	**7.56**	**(10)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	21.48	(44)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)	19.15	(22)	19.27	(52)	29.19	(35)	3.78	(17)
IM U.S. Large Cap Growth Equity (MF) Median	20.87		2.32		25.06		20.13		10.96		2.84		16.89		19.37		27.40		0.50	
Primecap Odyssey Growth (POGRX)	**6.33**	**(98)**	**-10.70**	**(100)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	21.48	(44)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)	19.15	(22)	19.27	(52)	29.19	(35)	3.78	(17)
IM U.S. Large Cap Growth Equity (MF) Median	20.87		2.32		25.06		20.13		10.96		2.84		16.89		19.37		27.40		0.50	
Vanguard Mid Cap Index (VIMAX)	**-0.82**	**(15)**	**3.65**	**(24)**	**13.42**	**(30)**	**15.30**	**(49)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell Midcap Index	-2.71	(21)	3.19	(27)	13.98	(25)	15.32	(47)	14.25	(25)	-0.25	(34)	15.83	(16)	27.91	(44)	28.03	(33)	-0.88	(27)
IM U.S. Mid Cap Core Equity (MF) Median	-6.38		1.09		10.84		15.25		11.87		-1.05		12.32		27.52		26.17		-3.68	
Vanguard Stock Index (VTSAX)	**5.27**	**(25)**	**2.92**	**(37)**	**17.62**	**(18)**	**18.64**	**(38)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 3000 Index	5.31	(24)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)	21.60	(59)	30.20	(18)	0.55	(30)
IM U.S. Multi-Cap Core Equity (MF) Median	1.87		1.47		14.71		17.56		11.62		-1.80		16.35		22.62		27.03		-1.53	
International Equity Strategies																				
EuroPacific Growth (RERGX)	**4.86**	**(9)**	**1.15**	**(10)**	**1.47**	**(39)**	**20.63**	**(23)**	**8.52**	**(6)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI AC World ex USA	-2.74	(39)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)	16.98	(70)	15.04	(51)	-10.42	(28)
IM International Large Cap Core Equity (MF) Median	-4.28		-3.16		1.18		18.41		4.85		-8.36		4.07		21.59		15.06		-11.21	
Manning & Napier Overseas (EXOSX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-0.43**	**(98)**	**20.93**	**(51)**	**16.04**	**(34)**	**-12.51**	**(71)**
MSCI EAFE Index	-3.76	(48)	-0.82	(20)	3.25	(14)	19.65	(36)	7.06	(42)	-8.27	(54)	4.70	(42)	24.29	(18)	14.33	(64)	-8.94	(16)
IM International Multi-Cap Core Equity (MF) Median	-3.90		-2.72		1.54		18.95		6.21		-8.02		4.34		21.03		14.97		-11.10	

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

	FYTD		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Fixed Income Strategies																				
GHA Fixed Income	**5.19**	**(67)**	**7.04**	**(84)**	**0.24**	**(19)**	**0.76**	**(44)**	**3.91**	**(49)**	**4.08**	**(3)**	**4.95**	**(9)**	**0.69**	**(12)**	**N/A**		**N/A**	
Bloomberg Barclays Intermed Aggregate Index	5.15	(67)	8.08	(45)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
IM U.S. Intermediate Duration (SA+CF) Median	5.57		8.01		-0.39		0.68		3.90		2.70		2.88		-0.27		5.56		3.61	
Vanguard TIPS (VIPIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-6.21**	**(53)**	**9.06**	**(20)**	**N/A**	
Bloomberg Barclays U.S. TIPS Index	6.84	(19)	7.13	(9)	0.41	(41)	-0.73	(61)	6.58	(27)	-0.83	(7)	1.59	(19)	-6.10	(46)	9.10	(19)	9.87	(6)
IM U.S. TIPS (MF) Median	5.19		5.72		0.29		-0.43		5.77		-1.90		0.95		-6.17		8.21		8.10	
Global Fixed Income Strategies																				
Templeton Global Total Return (FTTRX)	**-4.06**	**(100)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.68**	**(94)**	**-8.14**	**(94)**	**N/A**		**N/A**		**N/A**		**N/A**	
Diversified Fixed Income Policy	1.00	(75)	7.19	(57)	-1.16	(49)	2.83	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	2.11		7.65		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74	
Real Estate Strategies																				
Principal Real Estate (Net)	**0.06**	**(65)**	**5.80**	**(74)**	**8.56**	**(60)**	**8.64**	**(35)**	**9.13**	**(91)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.16	(43)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)	12.47	(66)	11.77	(64)	18.03	(43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.02		6.89		8.98		8.05		11.02		15.32		12.63		13.18		12.89		16.62	

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

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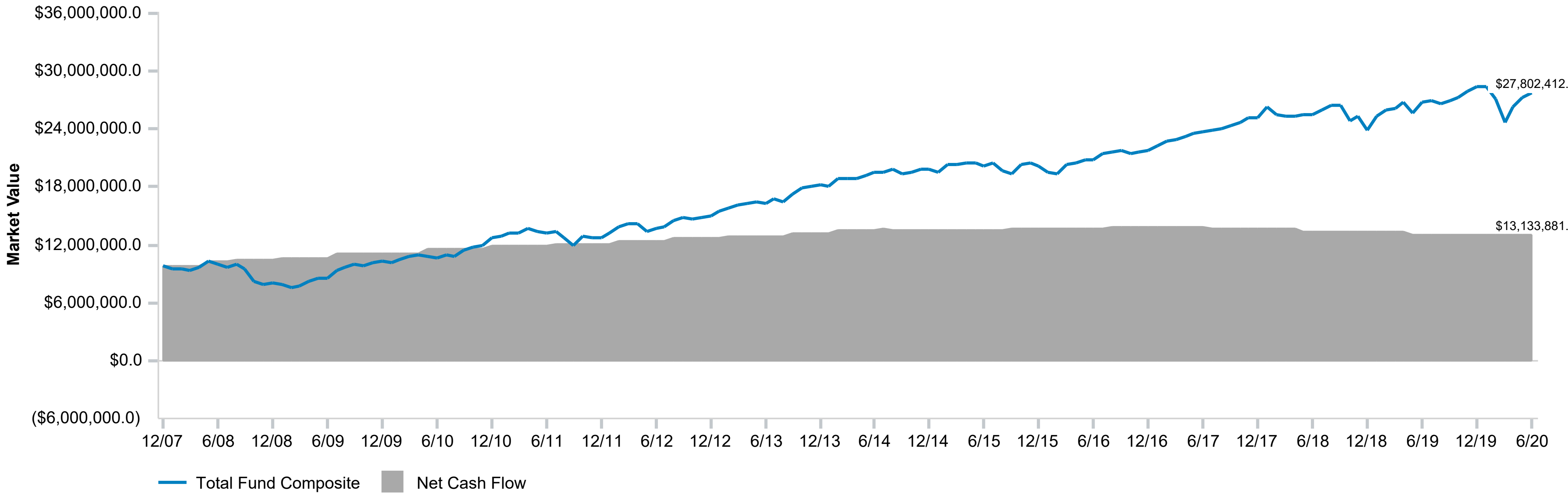
Plan Growth



Trailing Returns

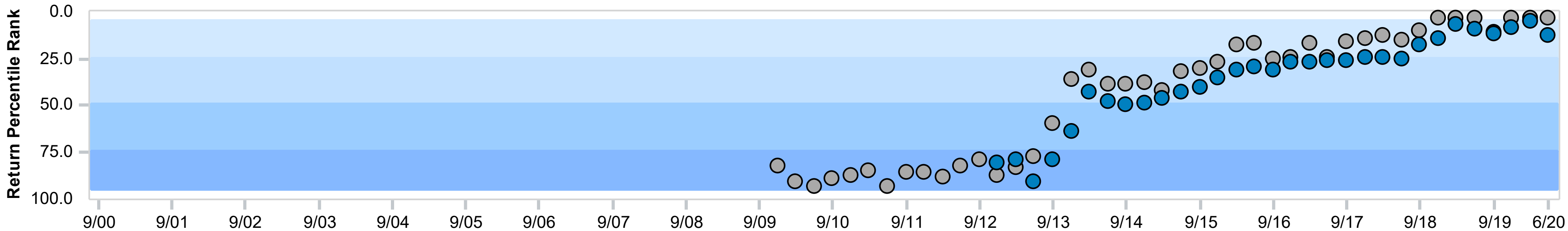
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Composite	12.93 (72)	-2.34 (75)	3.87 (80)	5.14 (71)	6.55 (56)	6.84 (13)	7.66 (26)	8.76 (37)	6.93 (26)
Total Fund Policy	13.20 (66)	-1.96 (73)	4.90 (67)	6.25 (27)	7.26 (17)	7.44 (3)	8.16 (7)	9.29 (16)	6.55 (45)
Median	14.45	-1.13	5.40	5.82	6.75	6.19	6.95	8.32	6.49

Fiscal Year Returns

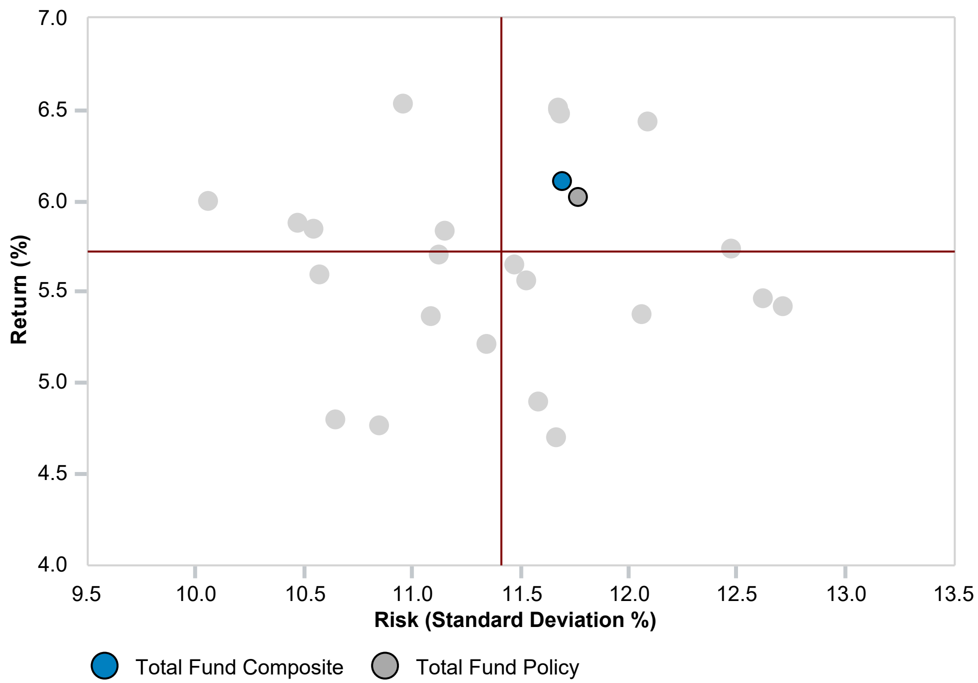
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund Composite	3.15 (75)	3.27 (74)	9.67 (21)	12.55 (34)	11.20 (5)	-0.08 (27)	9.03 (54)	13.66 (29)
Total Fund Policy	4.12 (60)	4.32 (55)	9.61 (21)	13.17 (26)	11.60 (5)	-1.35 (46)	11.09 (23)	13.56 (29)
Median	4.36	4.50	7.47	11.77	9.60	-1.51	9.49	11.97

Peer Group: All Public Plans-Total Fund

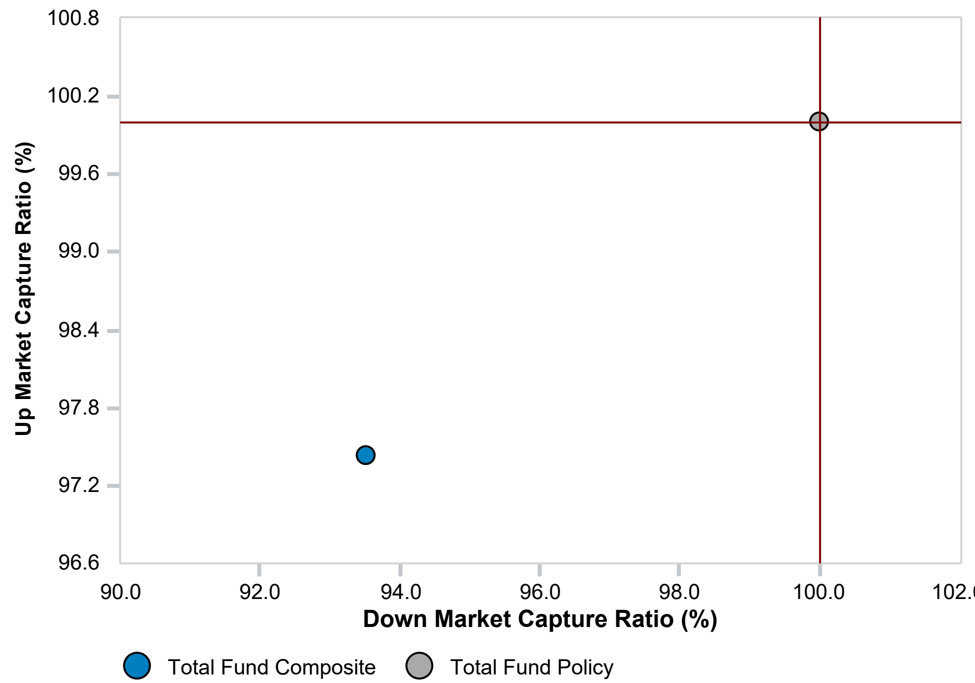
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Composite	45.10	-27.75	0.19	0.08	0.50	0.05	0.06	0.98	1.74
Total Fund Policy	0.00	-31.18	0.00	0.00	0.49	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

Multi Timeperiod Statistics

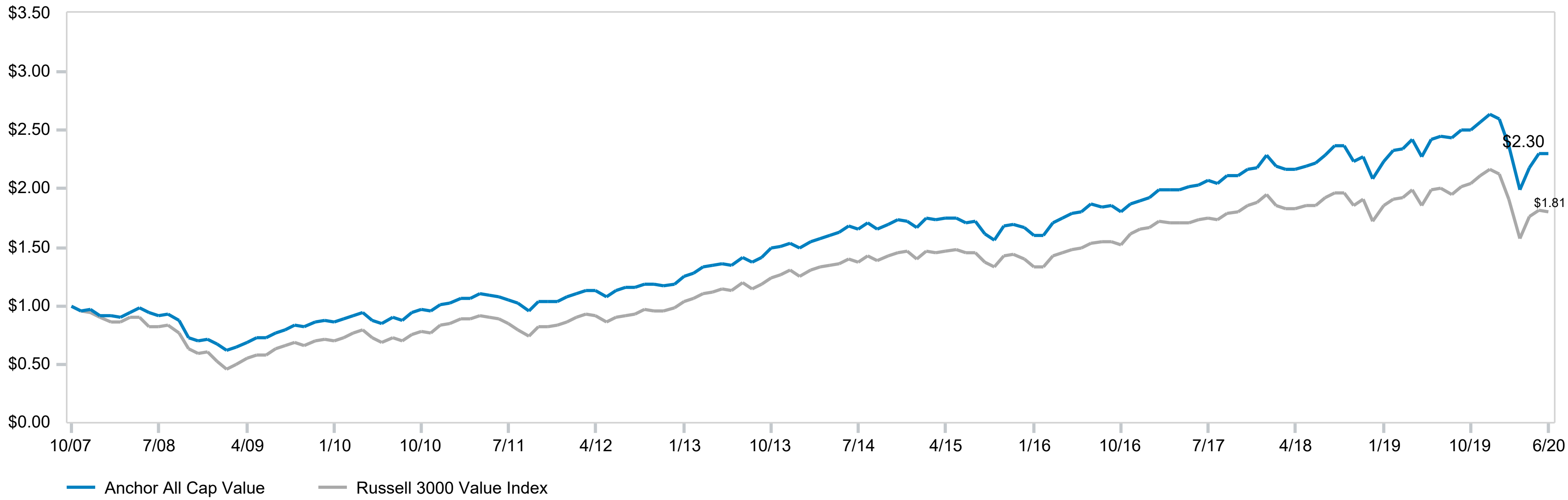
	1 Qtr Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**12.93**	**(72)**	**-13.52**	**(56)**	**5.62**	**(34)**	**0.70**	**(62)**	**6.55**	**(56)**	**6.84**	**(13)**	**100.39**	**(49)**	**100.33**	**(57)**
Total Fund Policy	13.20	(66)	-13.39	(54)	6.20	(13)	0.75	(58)	7.26	(17)	7.44	(3)	100.00		100.00	
All Public Plans-Total Fund Median	14.45		-13.15		5.23		0.84		6.75		6.19		99.84		104.26	
Total Fund (Net)	**12.89**		**-13.54**		**5.62**		**0.65**		**6.40**		**6.64**		**100.73**		**101.33**	
Total Fund Policy	13.20		-13.39		6.20		0.75		7.26		7.44		100.00		100.00	
Total Equity	**21.90**		**-21.93**		**8.34**		**0.59**		**7.70**		**8.14**		**99.41**		**97.72**	
Total Equity Policy	21.06		-21.41		9.08		0.51		8.22		8.44		100.00		100.00	
Domestic Equity	**21.76**	**(51)**	**-21.98**	**(55)**	**7.98**	**(60)**	**1.04**	**(61)**	**8.52**	**(50)**	**9.07**	**(45)**	**100.94**	**(46)**	**99.97**	**(52)**
Total Domestic Equity Policy	22.03	(45)	-20.90	(41)	9.10	(29)	1.16	(54)	10.04	(31)	10.03	(29)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	21.77		-21.46		8.29		1.20		8.45		8.67		99.89		101.38	
International Equity	**22.77**	**(15)**	**-21.64**	**(20)**	**10.11**	**(17)**	**-1.59**	**(53)**	**5.12**	**(8)**	**5.12**	**(1)**	**94.43**	**(83)**	**100.75**	**(93)**
Total International Equity Policy	16.30	(53)	-23.26	(33)	8.99	(53)	-1.70	(59)	1.61	(17)	2.74	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.72		-24.46		9.05		-1.28		-0.28		0.59		109.23		118.10	
Total Fixed Income	**3.93**	**(59)**	**-0.56**	**(90)**	**0.63**	**(12)**	**0.65**	**(99)**	**3.58**	**(100)**	**3.49**	**(100)**	**20.62**	**(98)**	**-0.05**	**(100)**
Total Fixed Income Policy	3.01	(84)	0.65	(76)	0.77	(8)	1.08	(97)	4.10	(100)	3.65	(100)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.30		1.93		0.22		2.33		5.59		4.70		117.80		107.76	
Total Domestic Fixed Income	**4.46**	**(27)**	**0.31**	**(74)**	**0.39**	**(63)**	**1.42**	**(52)**	**4.27**	**(77)**	**3.75**	**(44)**	**36.61**	**(87)**	**67.90**	**(74)**
Total Domestic Fixed Policy	2.13	(95)	2.49	(20)	0.47	(47)	1.38	(58)	4.28	(77)	3.40	(81)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	3.66		1.30		0.44		1.42		4.58		3.71		74.85		84.20	
Global Fixed Income	**0.36**	**(100)**	**-6.15**	**(70)**	**1.87**	**(7)**	**-3.09**	**(100)**	**-0.72**	**(100)**	**1.00**	**(100)**	**84.57**	**(10)**	**33.54**	**(72)**
Diversified Fixed Income Policy	7.40	(28)	-7.77	(87)	1.97	(7)	-0.13	(88)	3.05	(67)	4.43	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	5.56		-3.20		0.74		1.01		3.43		3.32		42.32		60.93	
Total Real Estate (Net)	**-1.51**	**(63)**	**0.34**	**(80)**	**1.25**	**(83)**	**1.59**	**(63)**	**5.46**	**(68)**	**N/A**		**118.81**	**(38)**	**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(61)	0.92	(67)	1.53	(58)	1.39	(75)	5.99	(58)	7.63	(52)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22		1.31		1.61		1.75		6.30		7.69		96.06		92.91	

	1 Qtr Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Anchor All Cap Value	**15.54**	**(70)**	**-25.43**	**(28)**	**5.39**	**(91)**	**3.40**	**(9)**	**3.16**	**(47)**	**5.57**	**(39)**	**89.81**	**(78)**	**92.31**	**(79)**
Russell 3000 Value Index	14.55	(79)	-27.32	(40)	7.48	(57)	1.23	(43)	1.41	(65)	4.41	(57)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	17.69		-28.41		7.78		0.99		2.89		4.74		104.94		105.32	
MFS Growth Fund R6 (MFEKX)	**24.68**	**(85)**	**-11.75**	**(18)**	**8.55**	**(78)**	**1.14**	**(22)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	27.84	(46)	-14.10	(64)	10.62	(27)	1.49	(16)	18.99	(37)	15.89	(24)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	27.69		-13.45		9.69		-0.01		18.03		14.47		96.69		99.03	
Primecap Odyssey Growth (POGRX)	**23.61**	**(91)**	**-23.77**	**(100)**	**12.84**	**(4)**	**-2.97**	**(93)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	27.84	(46)	-14.10	(64)	10.62	(27)	1.49	(16)	18.99	(37)	15.89	(24)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	27.69		-13.45		9.69		-0.01		18.03		14.47		96.69		99.03	
Vanguard Mid Cap Index (VIMAX)	**24.95**	**(22)**	**-25.73**	**(27)**	**6.88**	**(50)**	**0.61**	**(61)**	**6.44**	**(12)**	**N/A**		**95.97**	**(81)**	**N/A**	
Russell Midcap Index	24.61	(25)	-27.07	(37)	7.06	(43)	0.48	(65)	5.79	(15)	6.76	(16)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-28.30		6.85		0.98		2.34		3.60		107.32		109.08	
Vanguard Stock Index (VTSAX)	**22.07**	**(39)**	**-20.89**	**(39)**	**9.01**	**(29)**	**1.11**	**(45)**	**10.03**	**(19)**	**N/A**		**99.74**	**(57)**	**N/A**	
Russell 3000 Index	22.03	(40)	-20.90	(40)	9.10	(27)	1.16	(42)	10.04	(19)	10.03	(11)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		-21.69		8.07		1.00		7.28		7.45		101.52		103.58	
International Equity Strategies																
EuroPacific Growth (RERGX)	**22.77**	**(15)**	**-22.43**	**(30)**	**10.11**	**(17)**	**-1.59**	**(53)**	**4.77**	**(8)**	**4.91**	**(1)**	**96.40**	**(82)**	**102.21**	**(84)**
MSCI AC World ex USA	16.30	(53)	-23.26	(33)	8.99	(53)	-1.70	(59)	1.61	(17)	2.74	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.72		-24.46		9.05		-1.28		-0.28		0.59		109.23		118.10	
Domestic Fixed Income Strategies																
GHA Fixed Income	**4.46**	**(27)**	**0.31**	**(74)**	**0.39**	**(63)**	**1.42**	**(52)**	**4.27**	**(77)**	**3.75**	**(44)**	**36.61**	**(87)**	**67.90**	**(74)**
Bloomberg Barclays Intermed Aggregate Index	2.13	(95)	2.49	(20)	0.47	(47)	1.38	(58)	4.28	(77)	3.40	(81)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	3.66		1.30		0.44		1.42		4.58		3.71		74.85		84.20	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	**0.36**	**(100)**	**-6.15**	**(70)**	**1.87**	**(7)**	**-3.09**	**(100)**	**-0.72**	**(100)**	**1.00**	**(100)**	**84.57**	**(10)**	**33.54**	**(72)**
Diversified Fixed Income Policy	7.40	(28)	-7.77	(87)	1.97	(7)	-0.13	(88)	3.05	(67)	4.43	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	5.56		-3.20		0.74		1.01		3.43		3.32		42.32		60.93	
Real Estate Strategies																
Principal Real Estate (Net)	**-1.51**	**(63)**	**0.34**	**(80)**	**1.25**	**(83)**	**1.59**	**(63)**	**5.46**	**(68)**	**N/A**		**118.81**	**(38)**	**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(61)	0.92	(67)	1.53	(58)	1.39	(75)	5.99	(58)	7.63	(52)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22		1.31		1.61		1.75		6.30		7.69		96.06		92.91	

	Estimated Annual Fee (%)	06/30/20 Market Value	06/30/20 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Anchor All Cap Value	0.60	3,545,610	12.75	21,274
MFS Growth Fund R6 (MFEKX)	0.60	1,980,182	7.12	11,881
Primecap Odyssey Growth (POGRX)	0.67	1,684,790	6.06	11,288
Vanguard Mid Cap Index (VIMAX)	0.08	3,277,373	11.79	2,622
Vanguard Stock Index (VTSAX)	0.04	3,504,804	12.61	1,402
International Equity				
EuroPacific Growth (RERGX)	0.49	2,553,367	9.18	12,512
Domestic Fixed Income				
GHA Fixed Income	0.25	6,861,860	24.68	17,155
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	1,026,859	3.69	6,777
Real Estate				
Principal Real Estate	1.10	2,588,780	9.31	28,477
Cash Accounts				
Mutual Fund Cash	0.00	778,788	2.80	-
Village		-	0.00	-
Total Fund Composite	0.41	27,802,412	100.00	113,387

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

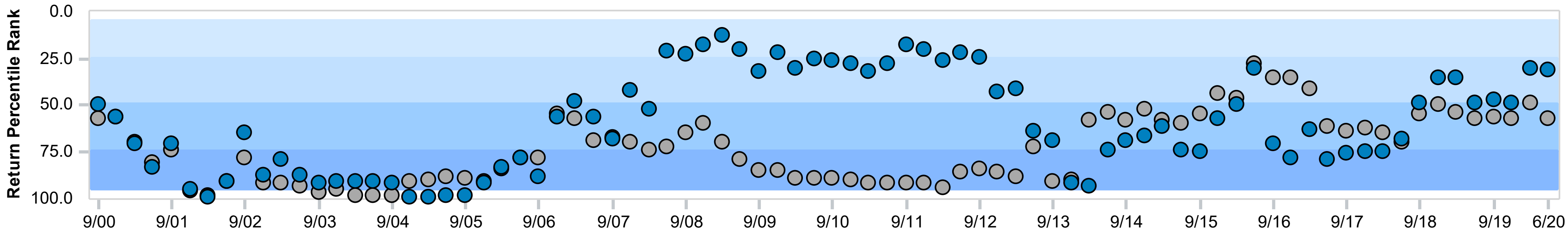
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Anchor All Cap Value	15.94 (68)	-12.63 (31)	-4.85 (31)	1.85 (23)	4.28 (31)	6.21 (31)	7.94 (33)	10.56 (53)	8.21 (22)
Russell 3000 Value Index	14.55 (79)	-16.74 (55)	-9.42 (58)	-1.40 (58)	1.41 (65)	4.41 (57)	6.89 (58)	10.23 (64)	6.15 (83)
Median	17.69	-15.87	-8.01	-0.68	2.89	4.74	7.37	10.80	7.28

Fiscal Year Returns

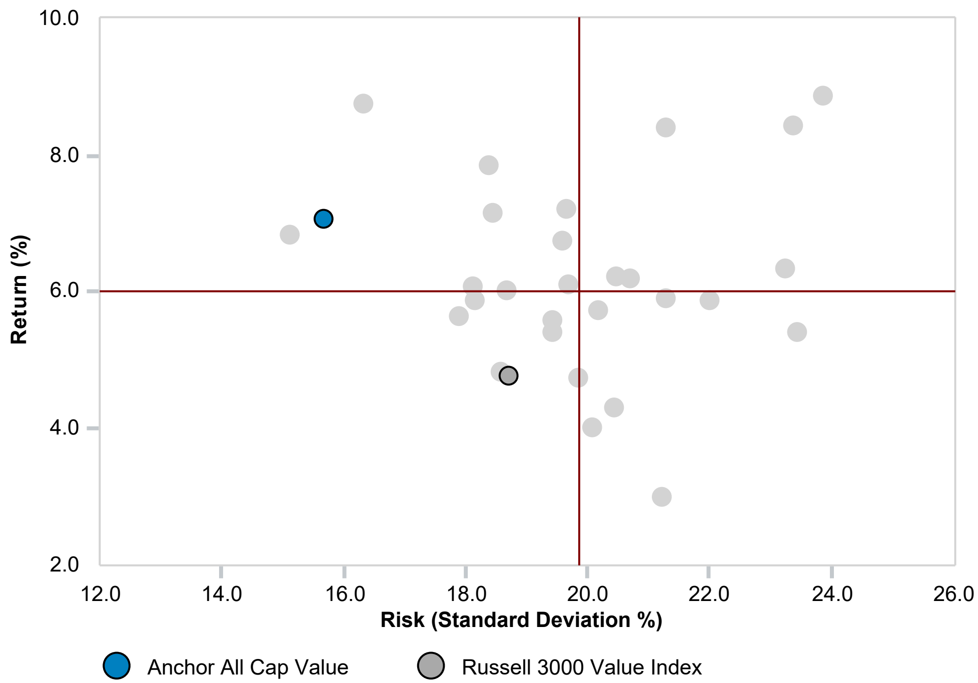
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Anchor All Cap Value	-7.76 (40)	5.64 (22)	12.18 (50)	13.37 (87)	18.64 (18)	-5.51 (77)	17.28 (29)	19.08 (94)
Russell 3000 Value Index	-10.52 (60)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)
Median	-8.62	0.43	11.91	17.71	14.43	-2.86	15.29	26.41

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. All Cap Value Equity (SA+CF)

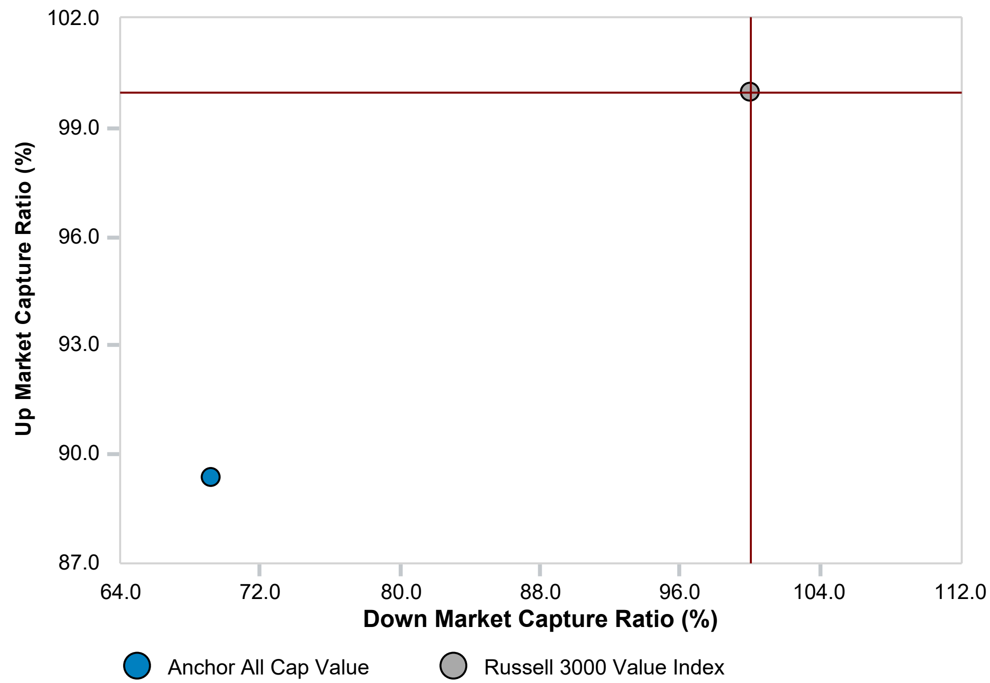
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

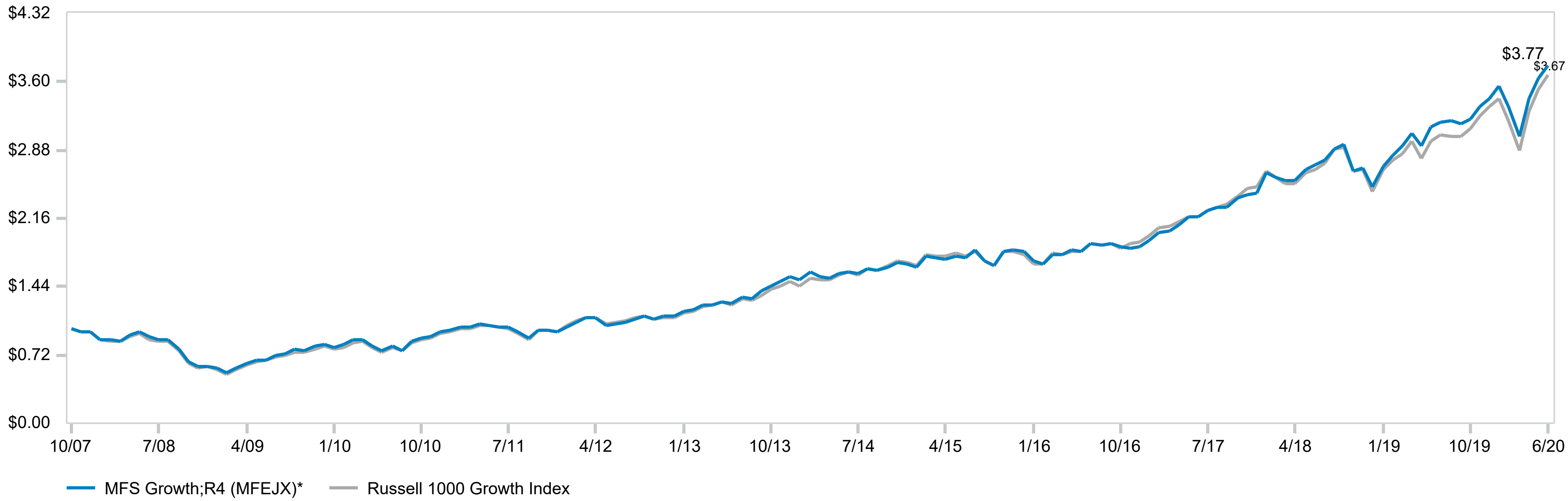


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	60.78	-33.61	2.90	1.63	0.47	0.30	0.09	0.81	5.42
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.31	N/A	0.06	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. All Cap Value Equity (SA+CF)

Growth of a Dollar



Trailing Returns

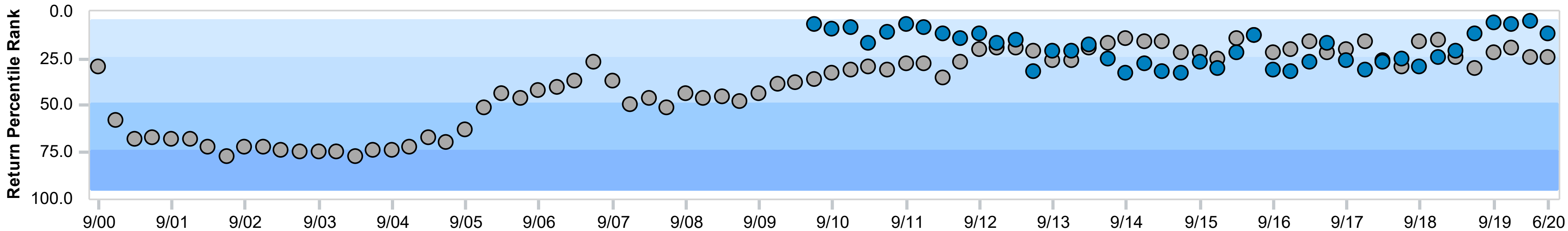
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;R4 (MFEJX)*	24.66 (85)	9.98 (54)	20.70 (53)	17.73 (26)	20.22 (23)	16.61 (12)	16.92 (20)	17.28 (19)	12.23 (9)
Russell 1000 Growth Index	27.84 (46)	9.81 (57)	23.28 (26)	17.27 (31)	18.99 (37)	15.89 (24)	16.62 (27)	17.23 (21)	11.32 (24)
Median	27.69	10.21	21.05	15.85	18.03	14.47	15.69	15.98	10.39

Fiscal Year Returns

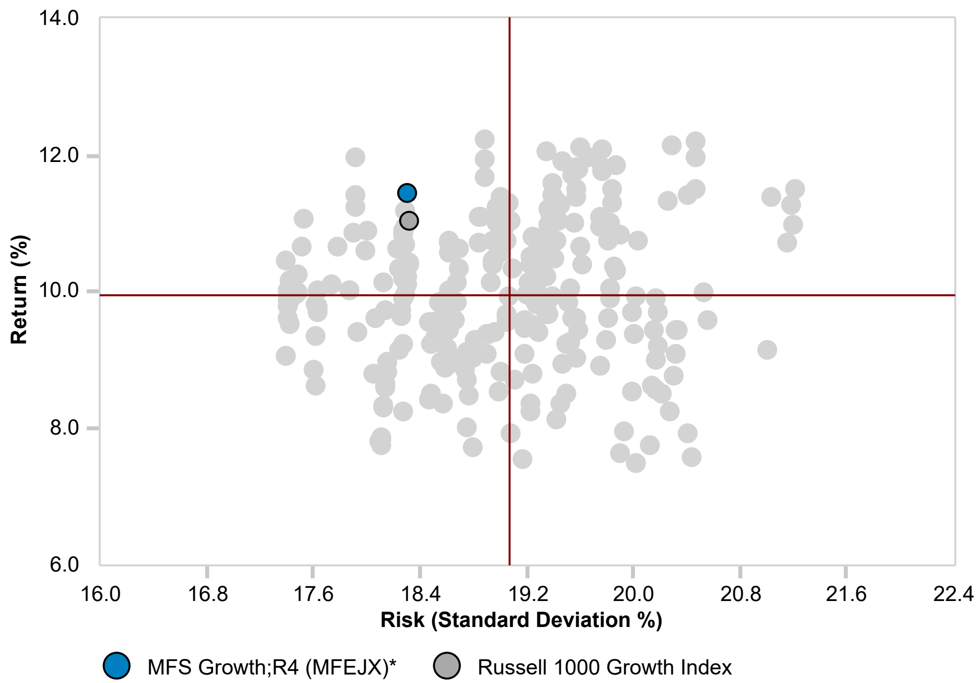
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
MFS Growth;R4 (MFEJX)*	19.36 (67)	7.45 (11)	28.96 (18)	20.75 (41)	13.12 (23)	3.96 (35)	14.81 (76)	23.16 (17)
Russell 1000 Growth Index	21.48 (44)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)
Median	20.87	2.32	25.06	20.13	10.96	2.84	16.89	19.37

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)

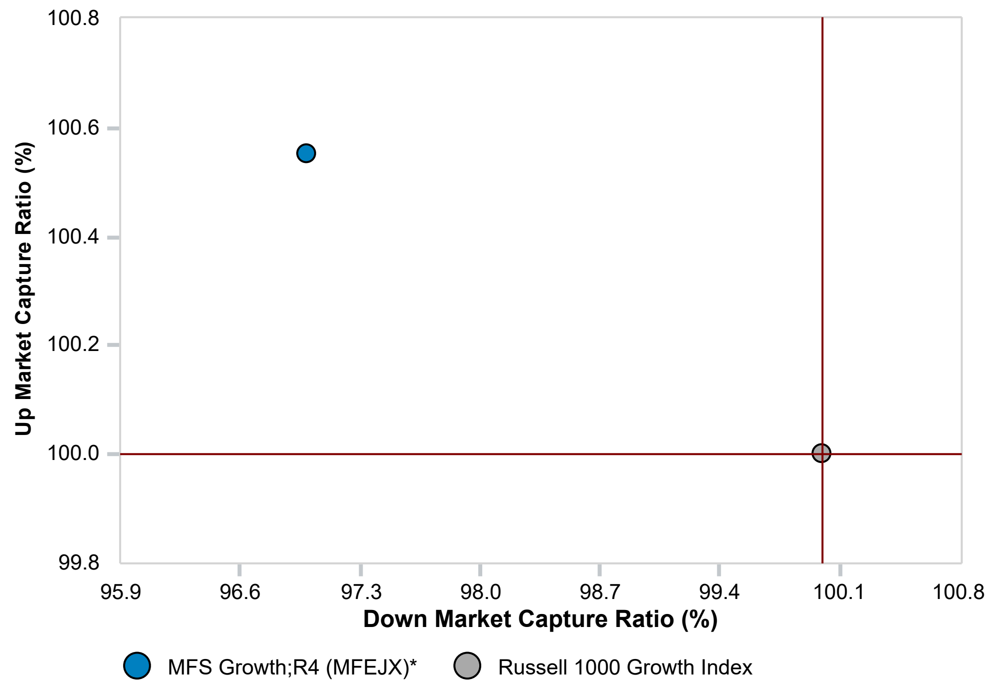
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

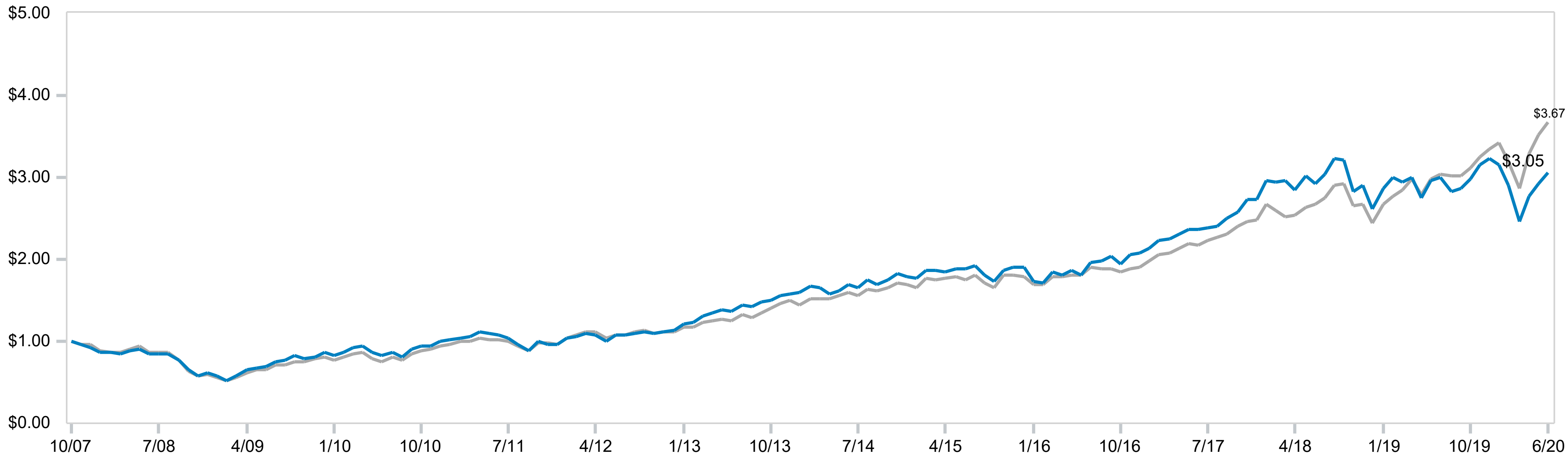


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R4 (MFEJX)*	54.90	-40.14	0.61	0.39	0.65	0.12	0.12	0.98	3.39
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.63	N/A	0.12	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Growth of a Dollar



Trailing Returns

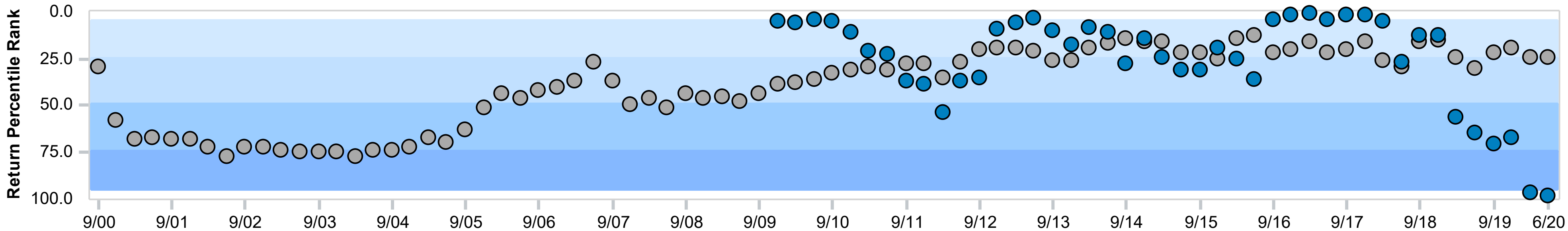
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PRIMECAP:Odyssey Growth (POGRX)	23.61 (91)	-5.76 (100)	3.16 (99)	1.96 (100)	8.80 (100)	10.18 (98)	12.13 (96)	14.06 (89)	10.35 (52)
Russell 1000 Growth Index	27.84 (46)	9.81 (57)	23.28 (26)	17.27 (31)	18.99 (37)	15.89 (24)	16.62 (27)	17.23 (21)	11.32 (24)
Median	27.69	10.21	21.05	15.85	18.03	14.47	15.69	15.98	10.39

Fiscal Year Returns

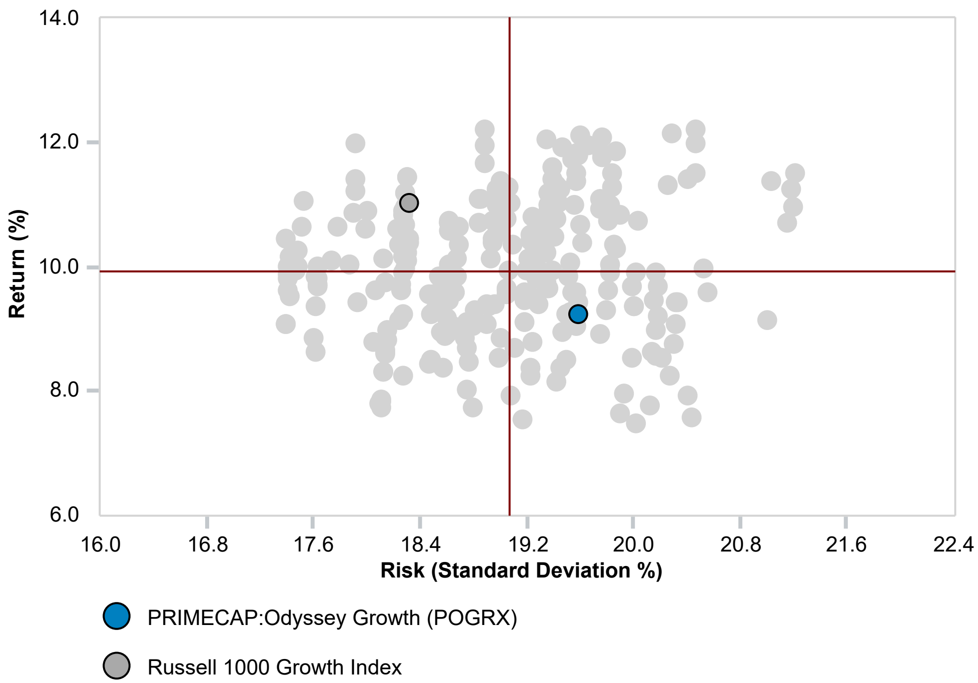
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
PRIMECAP:Odyssey Growth (POGRX)	6.32 (98)	-10.71 (100)	28.29 (24)	22.65 (21)	17.44 (2)	2.15 (60)	15.16 (74)	32.24 (1)
Russell 1000 Growth Index	21.48 (44)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)
Median	20.87	2.32	25.06	20.13	10.96	2.84	16.89	19.37

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)

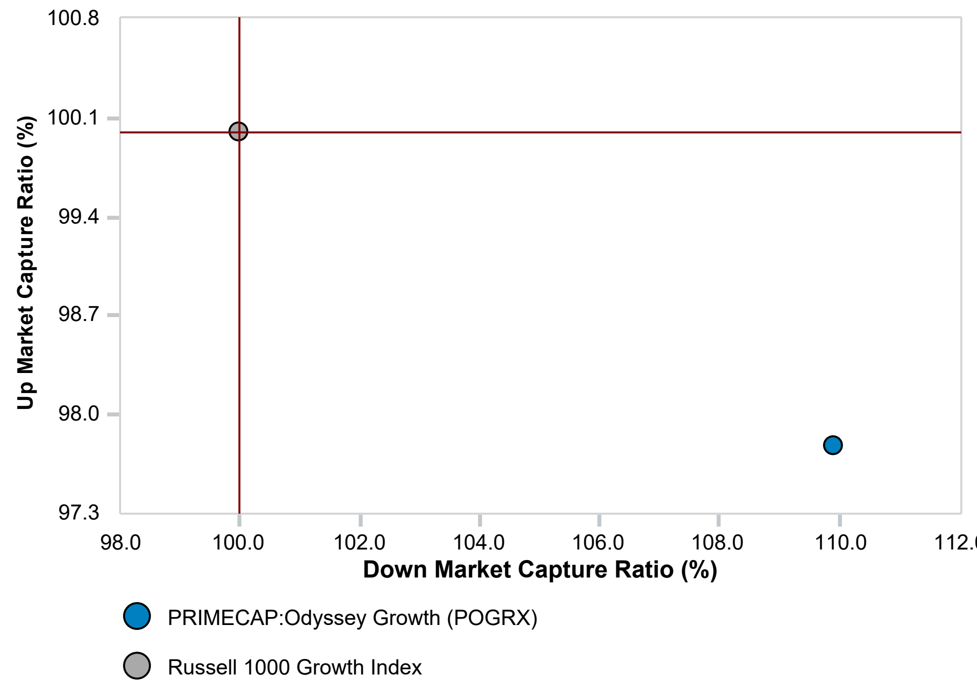
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

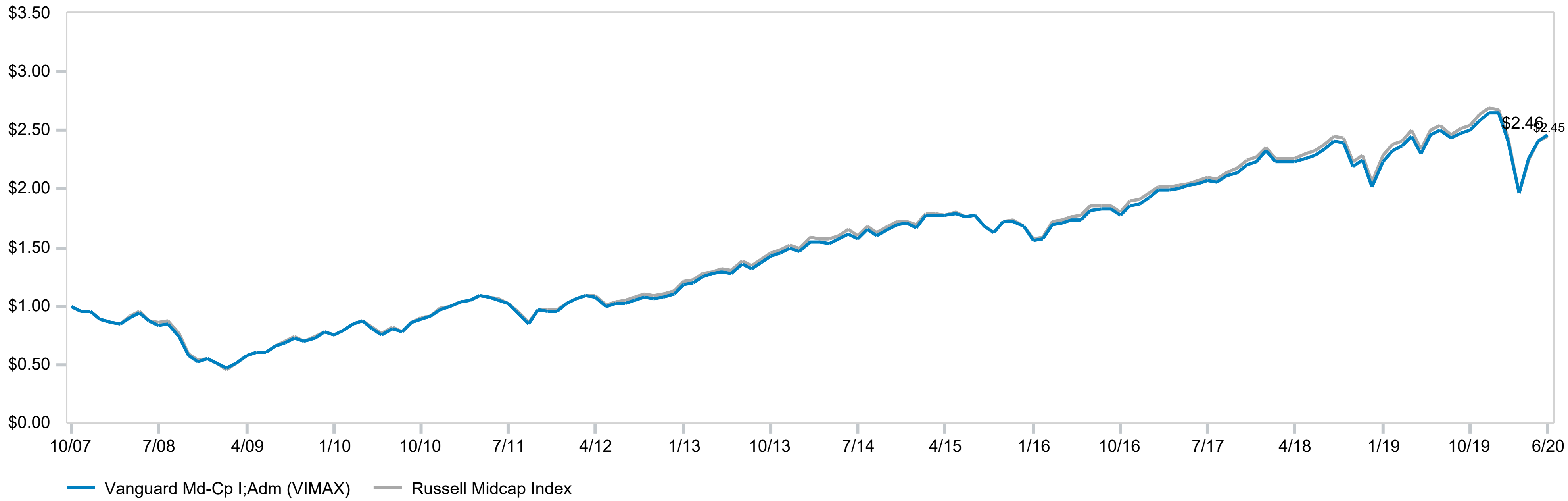


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PRIMECAP:Odyssey Growth (POGRX)	49.02	-40.86	-1.43	-1.37	0.51	-0.21	0.10	1.01	6.70
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.63	N/A	0.12	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Growth of a Dollar



Trailing Returns

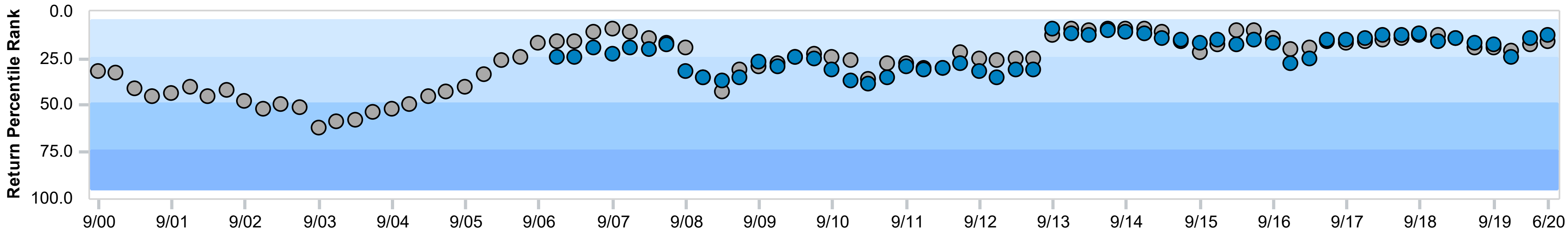
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	24.96 (22)	-7.18 (15)	-0.20 (16)	3.74 (13)	6.45 (12)	6.99 (13)	9.78 (8)	12.47 (5)	8.57 (6)
Russell Midcap Index	24.61 (25)	-9.13 (22)	-2.24 (25)	2.67 (17)	5.79 (15)	6.76 (16)	9.40 (11)	12.35 (7)	8.51 (8)
Median	20.77	-12.42	-6.15	-1.29	2.34	3.60	6.45	9.53	6.62

Fiscal Year Returns

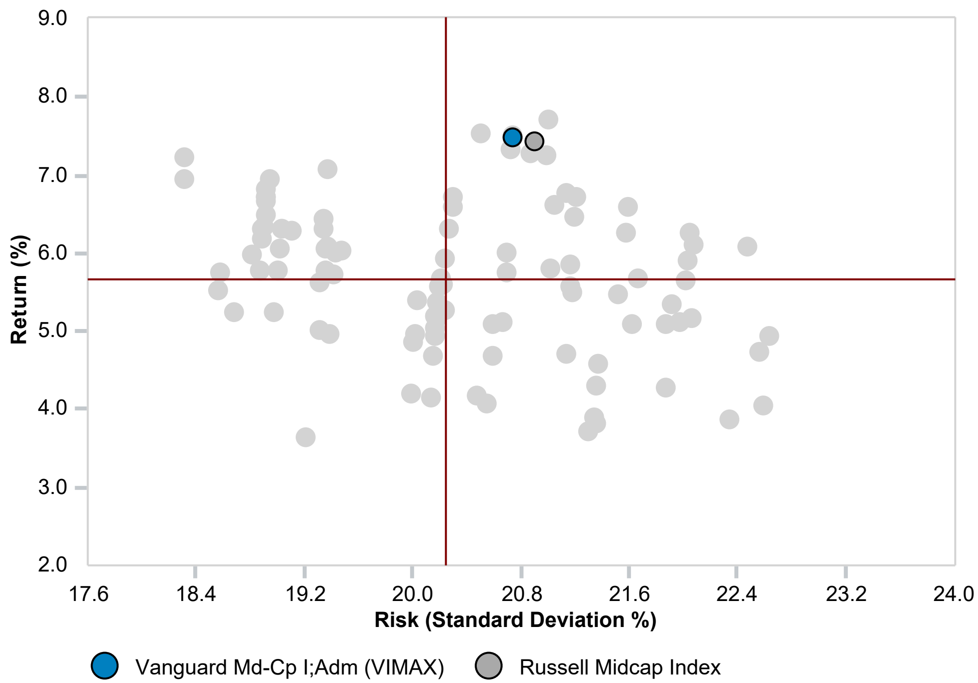
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard Md-Cp I;Adm (VIMAX)	-0.80 (15)	3.65 (24)	13.42 (30)	15.30 (49)	12.64 (40)	1.71 (24)	15.88 (14)	27.95 (43)
Russell Midcap Index	-2.71 (21)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)
Median	-6.38	1.09	10.84	15.25	11.87	-1.05	12.32	27.52

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Mid Cap Core Equity (MF)

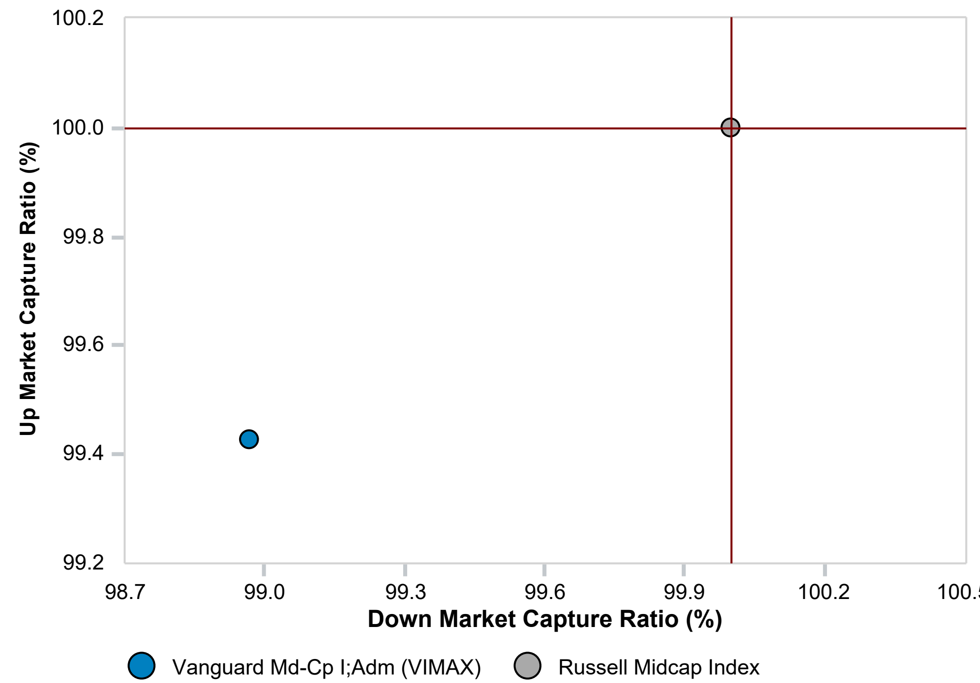
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

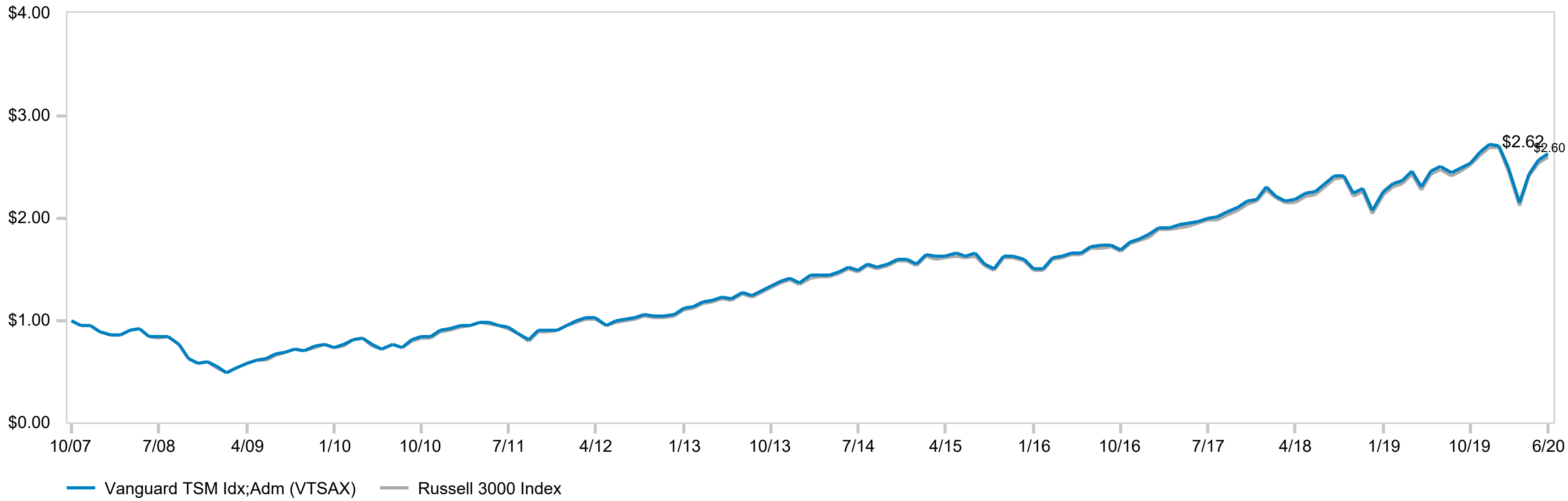


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	49.02	-48.50	0.10	0.00	0.42	0.00	0.09	0.99	1.45
Russell Midcap Index	0.00	-48.60	0.00	0.00	0.42	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Mid Cap Core Equity (MF)

Growth of a Dollar



Trailing Returns

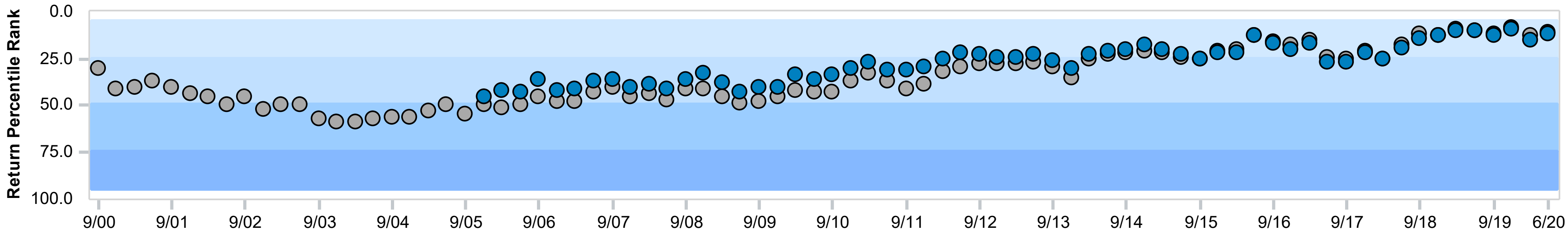
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Adm (VTSAX)	22.08 (38)	-3.40 (29)	6.45 (24)	7.71 (21)	10.03 (20)	10.02 (12)	11.65 (13)	13.73 (10)	8.89 (13)
Russell 3000 Index	22.03 (40)	-3.48 (30)	6.53 (22)	7.75 (20)	10.04 (19)	10.03 (11)	11.68 (12)	13.72 (11)	8.78 (16)
Median	21.53	-5.49	3.05	4.61	7.28	7.45	9.61	11.76	7.47

Fiscal Year Returns

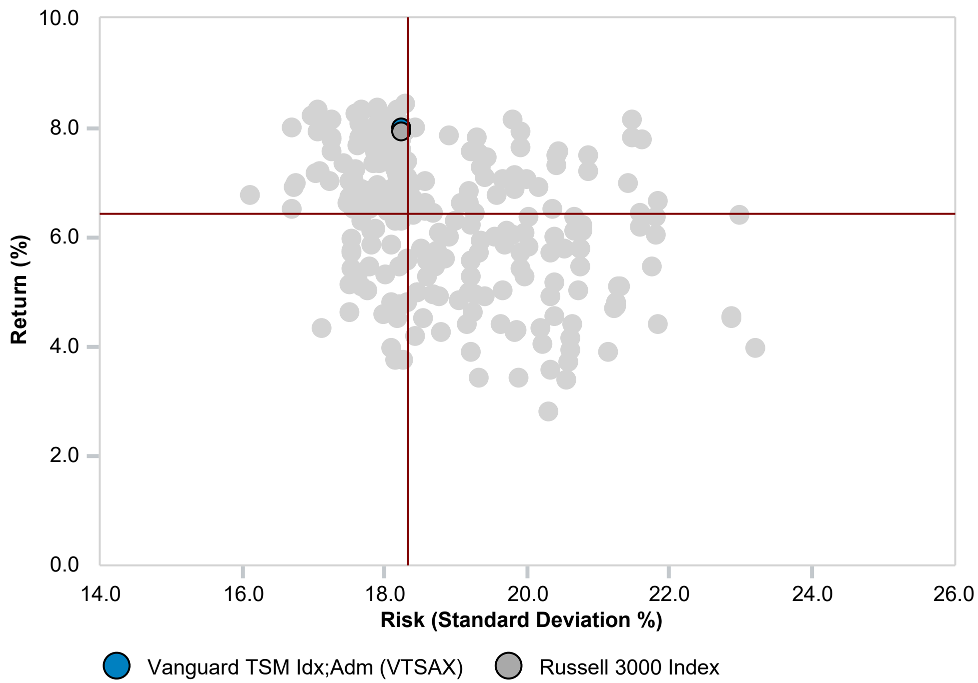
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Adm (VTSAX)	5.30 (24)	2.88 (38)	17.62 (18)	18.63 (38)	14.98 (16)	-0.58 (35)	17.76 (32)	21.49 (61)
Russell 3000 Index	5.31 (24)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	1.87	1.47	14.71	17.56	11.62	-1.80	16.35	22.62

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)

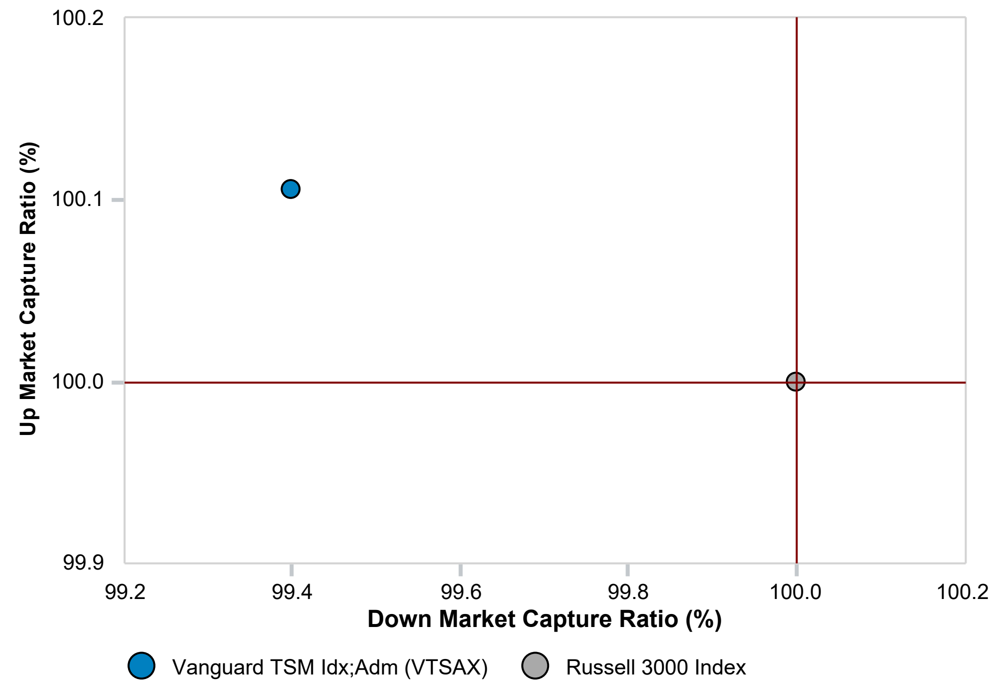
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

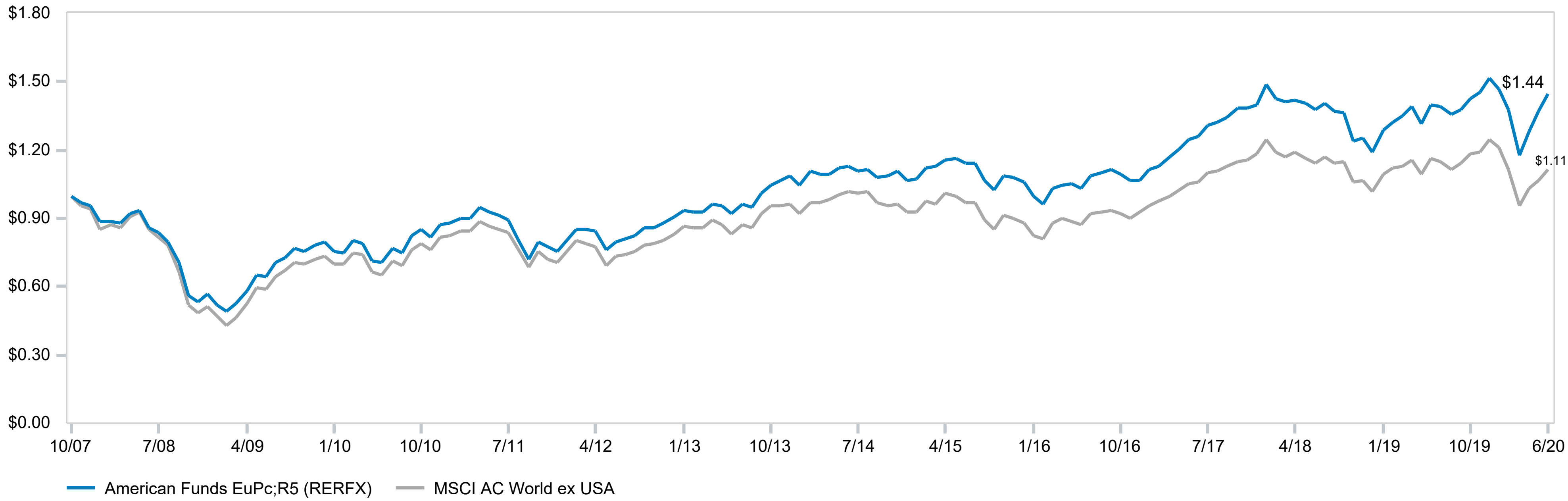


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Adm (VTSAX)	54.90	-45.58	0.09	0.08	0.48	0.60	0.09	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.47	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)

Growth of a Dollar



Trailing Returns

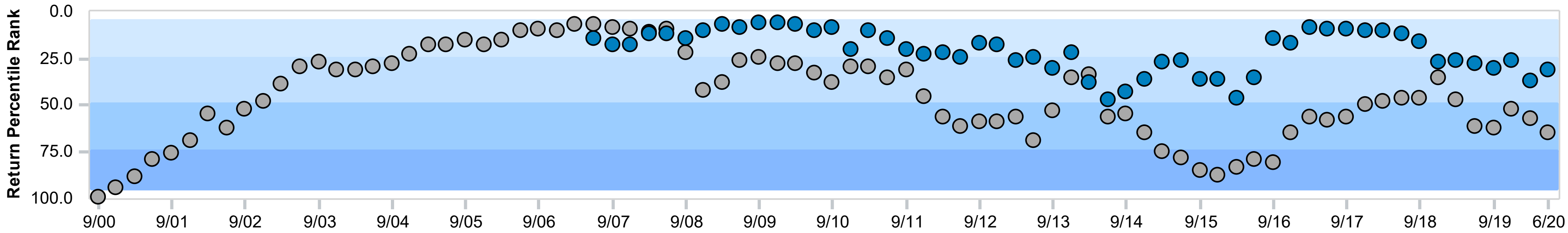
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	22.77 (5)	-4.81 (43)	3.12 (35)	2.49 (50)	4.71 (40)	4.85 (31)	6.60 (18)	7.43 (26)	6.71 (8)
MSCI AC World ex USA	16.30 (85)	-10.76 (88)	-4.39 (91)	-1.34 (88)	1.61 (80)	2.74 (65)	4.18 (69)	5.45 (73)	4.91 (65)
Median	18.13	-5.09	2.00	2.48	3.99	3.30	4.99	6.44	5.56

Fiscal Year Returns

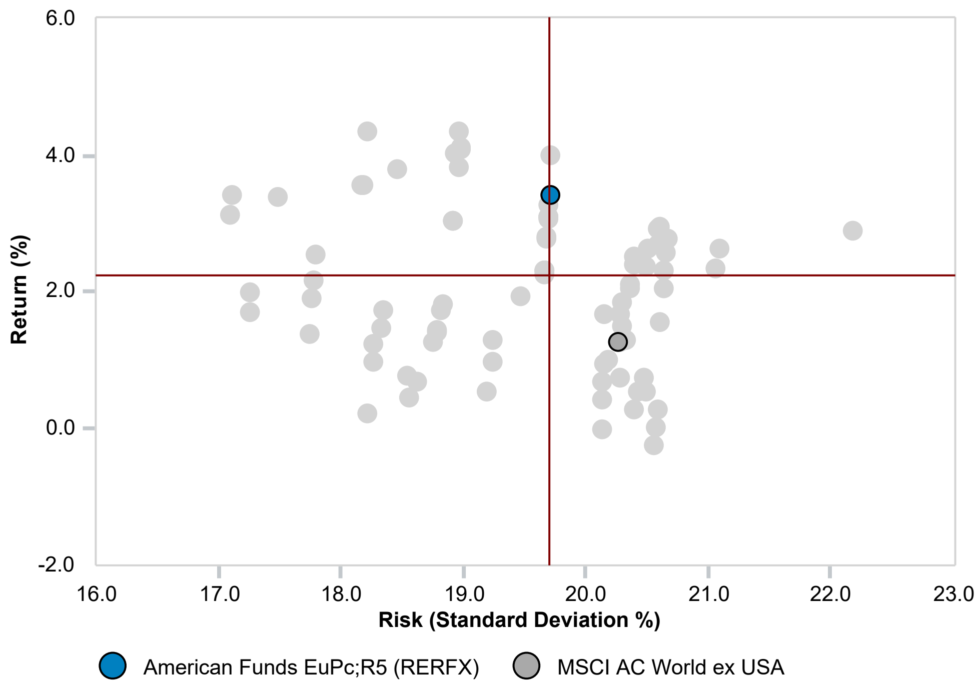
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	4.79 (36)	1.10 (45)	1.44 (60)	20.56 (10)	8.47 (39)	-4.97 (35)	6.93 (3)	18.22 (46)
MSCI AC World ex USA	-2.74 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)
Median	3.32	0.81	2.28	17.85	7.77	-5.68	4.23	17.85

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (MF)

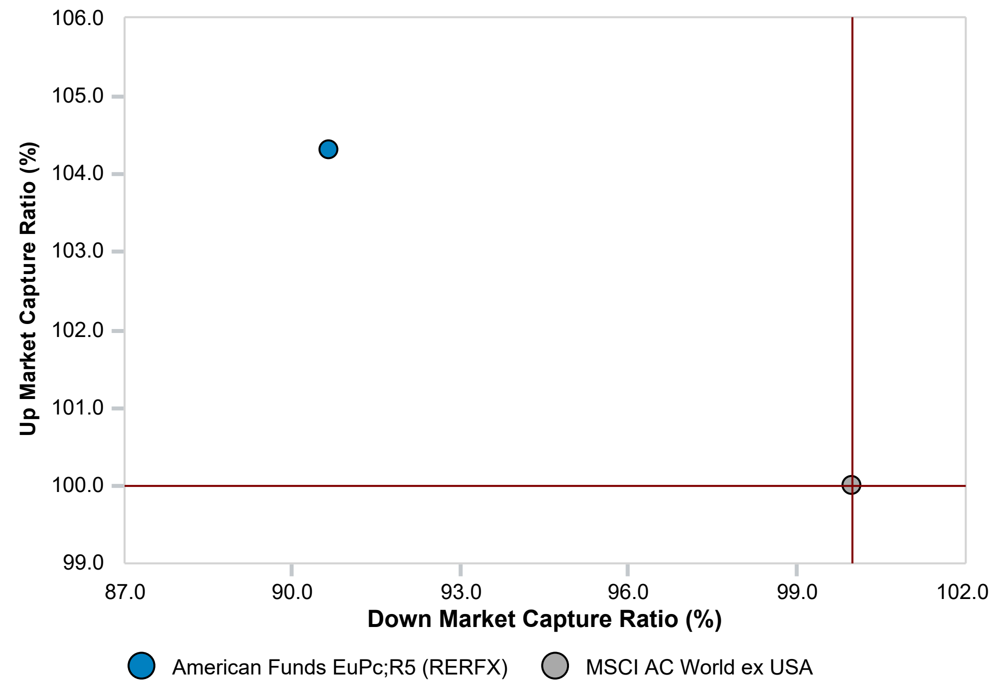
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

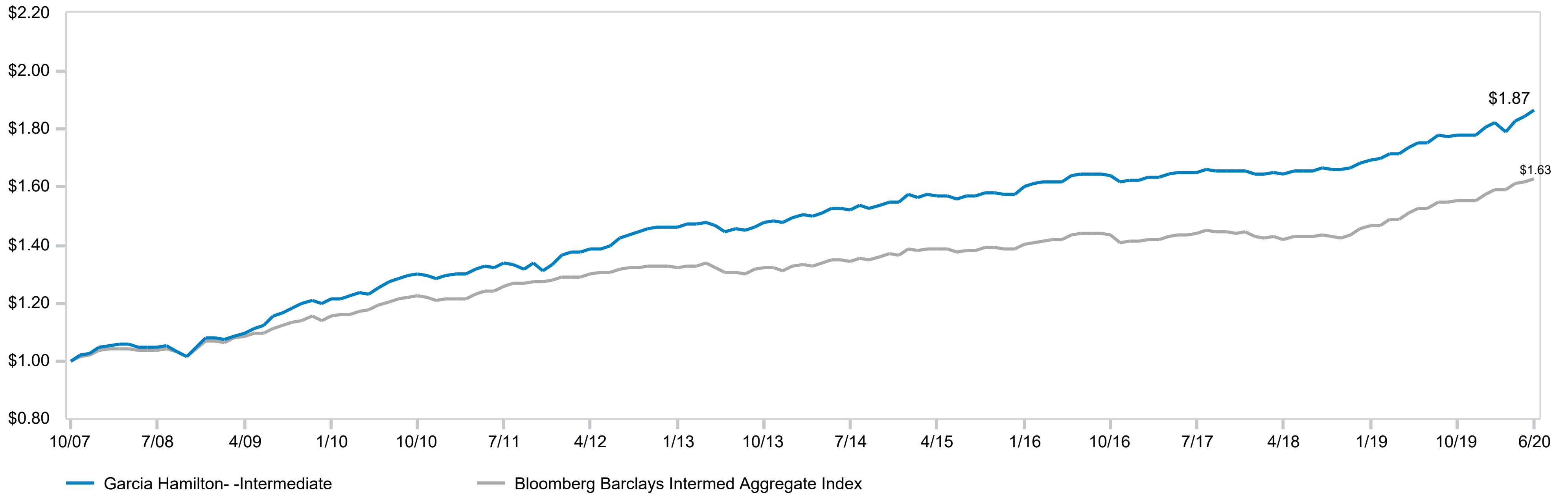


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	62.75	-45.07	2.14	1.97	0.23	0.52	0.05	0.96	3.77
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.13	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (MF)

Growth of a Dollar



Trailing Returns

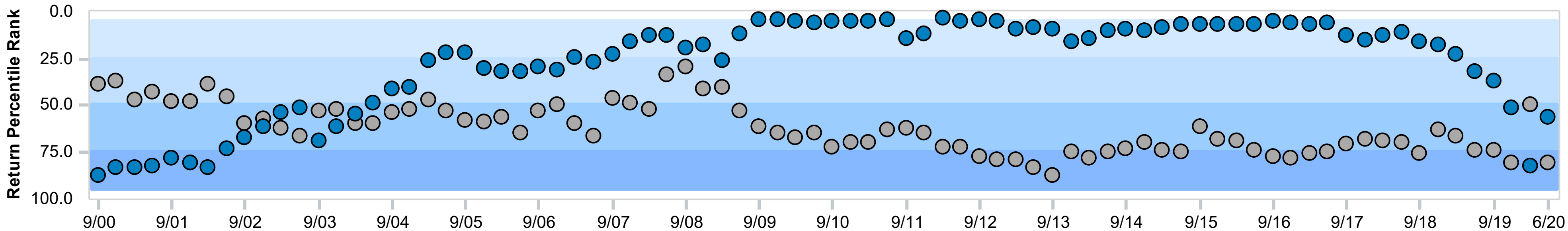
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton- -Intermediate	4.25 (31)	4.74 (65)	6.61 (74)	6.15 (83)	4.23 (82)	3.68 (56)	3.74 (20)	4.09 (11)	4.93 (7)
Bloomberg Barclays Intermed Aggregate Index	2.13 (95)	4.67 (67)	6.60 (74)	6.67 (74)	4.28 (77)	3.40 (81)	3.19 (80)	3.14 (82)	3.94 (84)
Median	3.66	5.13	7.10	6.97	4.58	3.71	3.41	3.49	4.24

Fiscal Year Returns

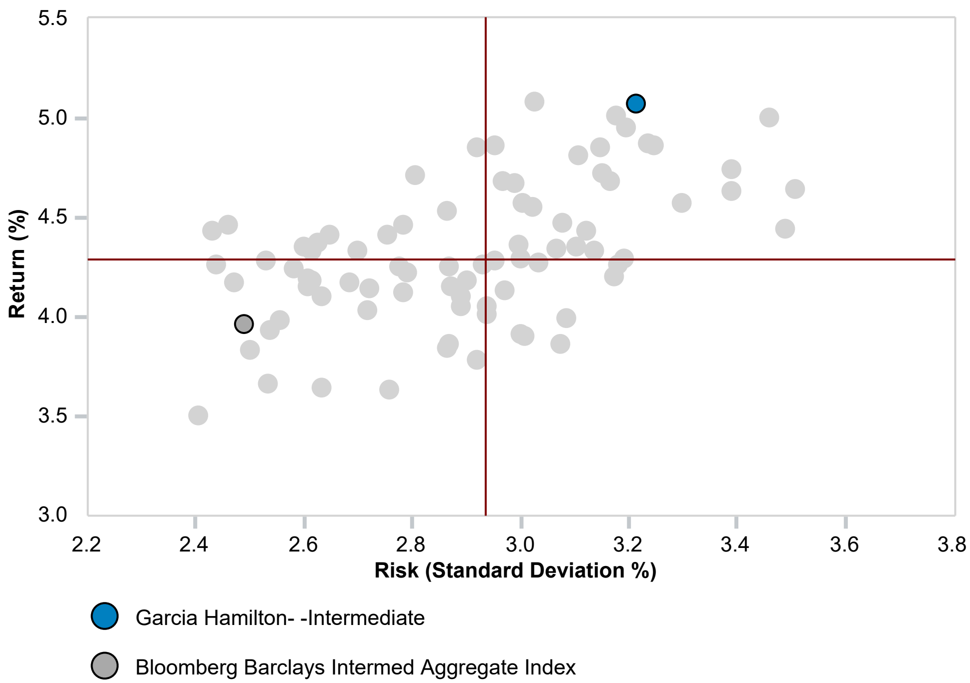
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton- -Intermediate	5.07 (70)	7.06 (84)	0.19 (20)	0.57 (62)	4.01 (42)	3.60 (6)	4.67 (10)	0.85 (9)
Bloomberg Barclays Intermed Aggregate Index	5.15 (67)	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)
Median	5.57	8.01	-0.39	0.68	3.90	2.70	2.88	-0.27

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

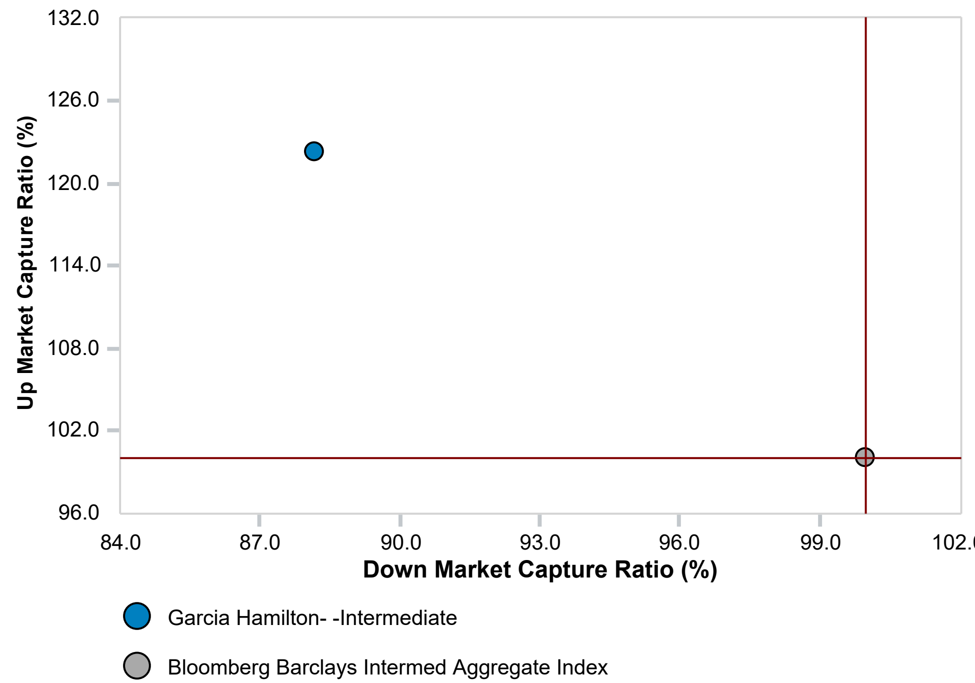
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

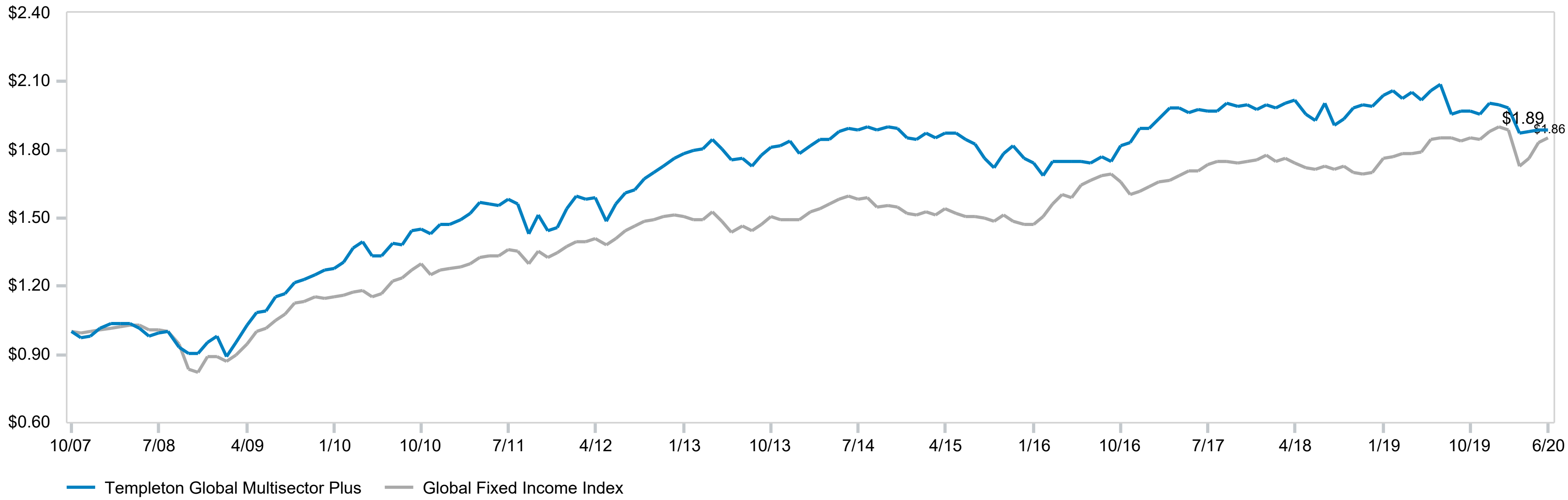


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton- -Intermediate	68.63	-2.40	0.96	1.09	1.32	0.57	0.04	1.03	1.93
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.31	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

Growth of a Dollar



Trailing Returns

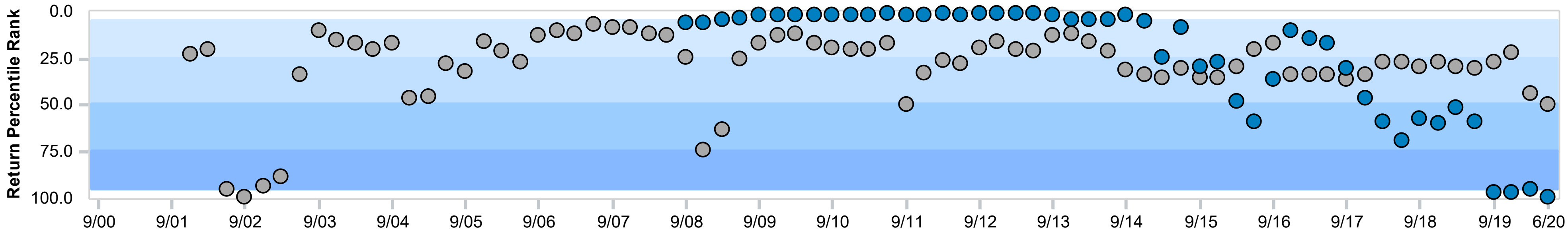
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	0.54 (99)	-6.14 (100)	-8.42 (100)	-1.12 (99)	-1.54 (100)	0.39 (100)	1.00 (100)	3.52 (52)	6.29 (6)
Global Fixed Income Index	7.37 (47)	-1.38 (81)	0.37 (89)	4.02 (76)	2.80 (85)	4.24 (50)	3.68 (39)	4.73 (22)	5.44 (14)
Median	7.17	2.43	4.56	5.72	4.36	4.23	3.29	3.62	4.36

Fiscal Year Returns

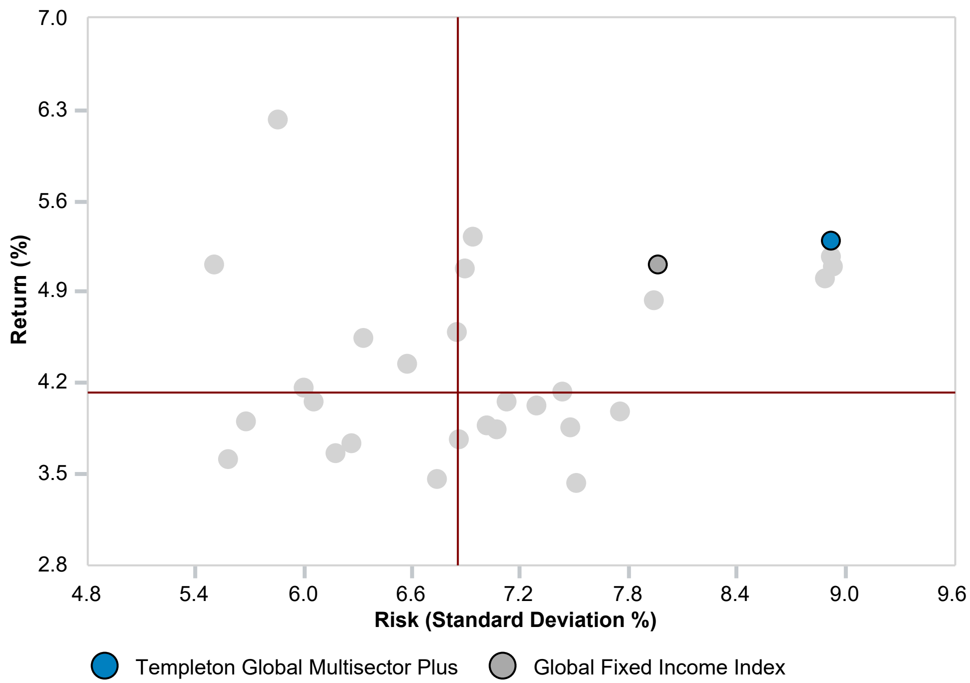
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	-4.33 (100)	1.65 (93)	-3.36 (95)	14.76 (1)	1.62 (99)	-8.73 (98)	6.09 (31)	5.98 (7)
Global Fixed Income Index	0.70 (86)	6.74 (62)	-1.21 (55)	3.07 (52)	14.24 (2)	-3.96 (70)	4.70 (45)	-0.84 (57)
Median	3.35	7.84	-1.05	3.50	8.40	-3.03	4.38	-0.28

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Unhedged Fixed Income (SA+CF)

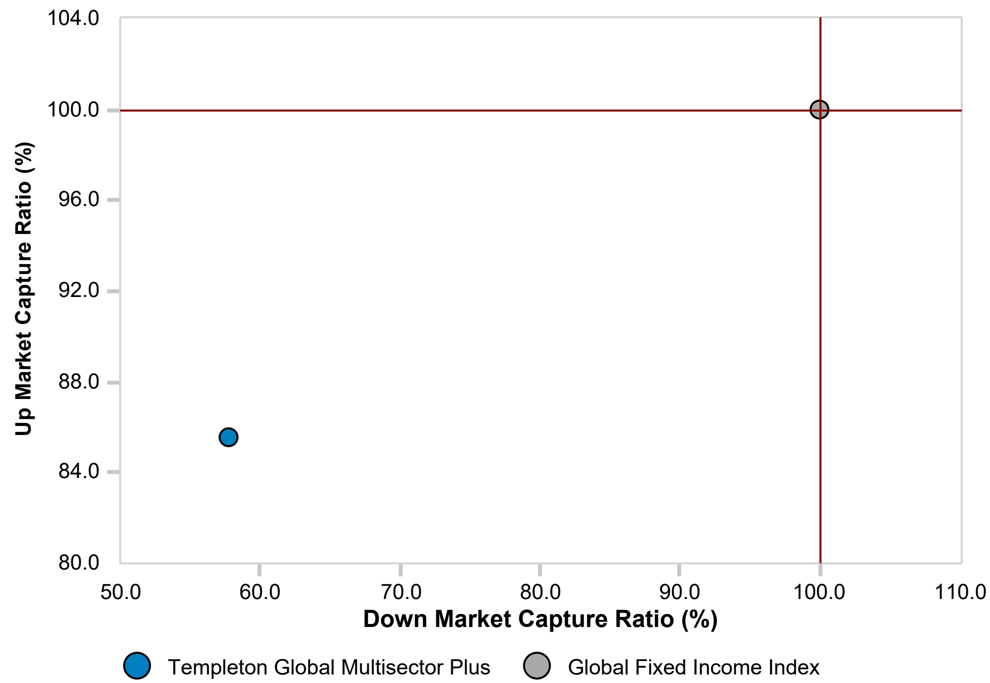
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

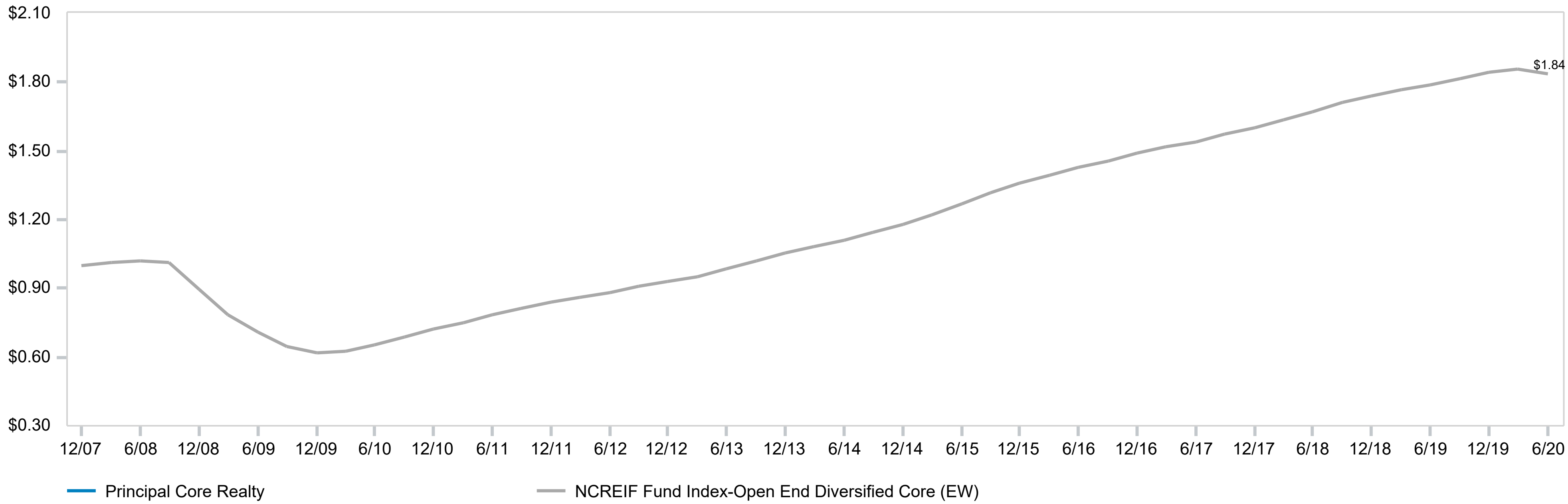


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	47.06	-9.55	1.79	0.24	0.53	0.03	0.07	0.71	7.27
Global Fixed Income Index	0.00	-12.97	0.00	0.00	0.57	N/A	0.05	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Unhedged Fixed Income (SA+CF)

Growth of a Dollar



Trailing Returns

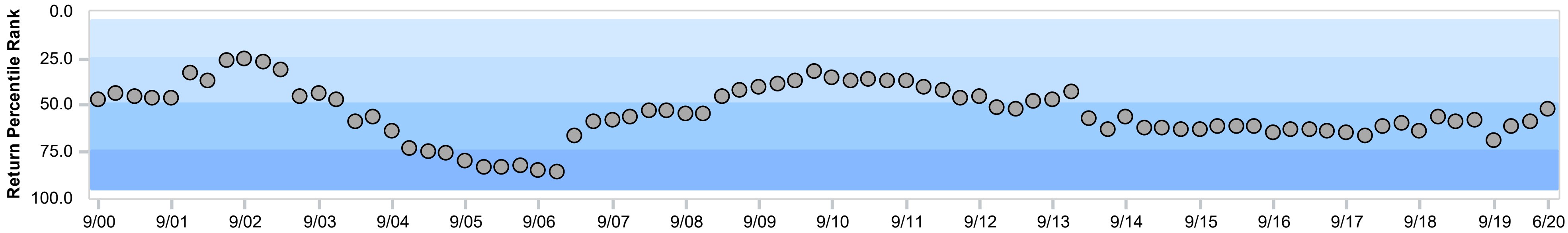
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Realty	-1.48 (63)	-1.12 (70)	1.75 (66)	4.25 (69)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (61)	-0.36 (48)	2.56 (61)	4.71 (60)	5.99 (58)	7.63 (52)	9.25 (52)	10.90 (60)	6.92 (N/A)
Median	-1.22	-0.56	2.72	5.04	6.30	7.69	9.34	11.24	N/A

Fiscal Year Returns

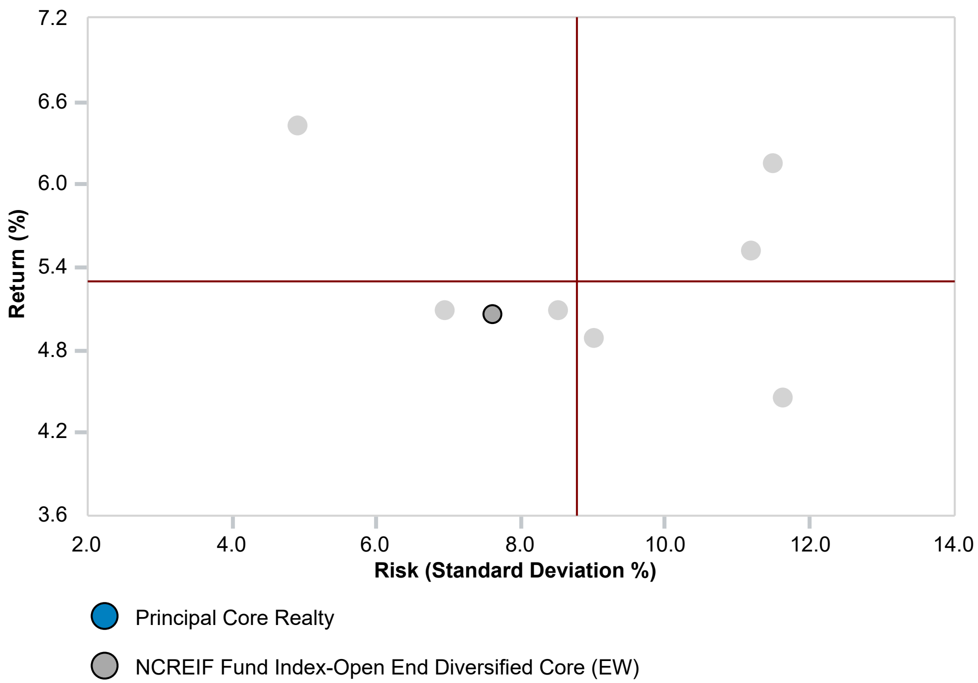
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Principal Core Realty	0.14 (68)	5.91 (74)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (49)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)
Median	1.04	6.89	8.98	8.05	11.02	15.32	12.63	13.18

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

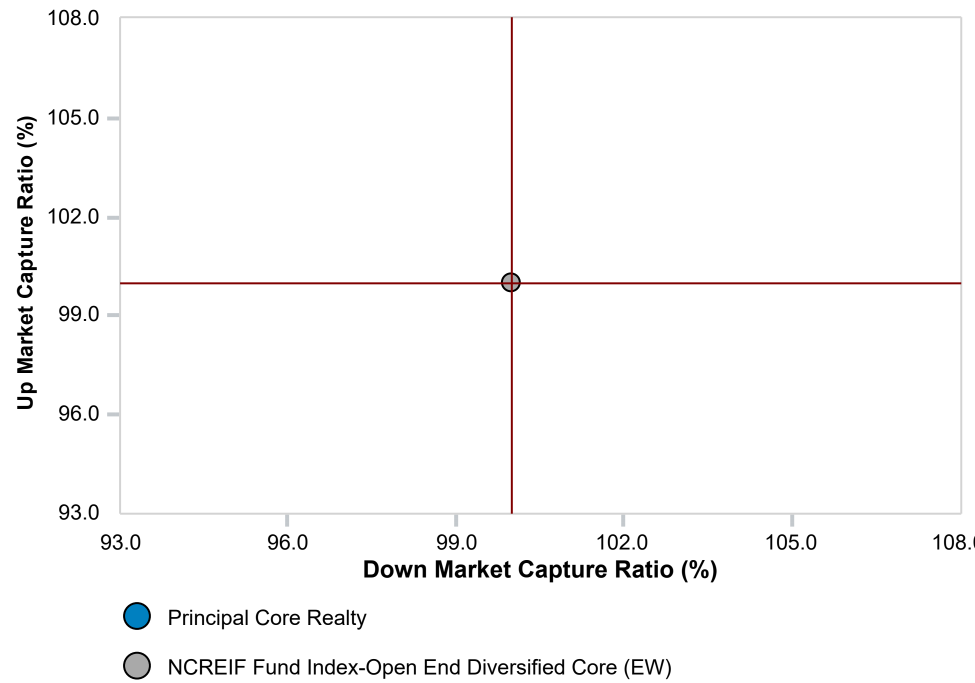
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Realty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.59	N/A	0.05	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.25% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.25% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity investments do not exceed 75% of the market value of Plan assets.	✓		
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. 95% of the fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Anchor			MFS Gr (MFEKX)			Primecap (POGRX)			Vanguard (VIMAX)			Vanguard (VTSAX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓					✓			✓	✓				✓	
2. Manager outperformed the index over the trailing five year period.	✓					✓			✓			✓			✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.		✓				✓			✓	✓			✓		
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓					✓			✓			✓			✓
6. Manager three year down market capture ratio is less than the index.	✓					✓			✓	✓			✓		
7. Manager five year down market capture ratio is less than the index.	✓					✓			✓			✓			✓

Manager Compliance:	EuroPacific (RERGX)			Garcia Hamilton			Templeton (FTTRX)			Principal RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓			✓			✓	
2. Manager outperformed the index over the trailing five year period.	✓			✓				✓				✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓				✓			✓			✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓				✓			✓				✓
6. Manager three year down market capture ratio is less than the index.	✓			✓			✓					✓
7. Manager five year down market capture ratio is less than the index.			✓	✓			✓					✓

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Value Index	55.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
FTSE 3 Month T-Bill	5.00
Apr-2008	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00
FTSE 3 Month T-Bill	5.00
Aug-2011	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
Bloomberg Barclays U.S. TIPS Index	5.00
FTSE 3 Month T-Bill	5.00
Dec-2013	
S&P 500 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
Diversified Fixed Income Policy	5.00
FTSE 3 Month T-Bill	5.00
Sep-2015	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Barclays Intermed Aggregate Index	20.00
Diversified Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2020	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Barclays Intermed Aggregate Index	25.00
Diversified Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-2005	
Russell 1000 Value Index	100.00
Apr-2008	
Russell 3000 Index	77.00
MSCI EAFE Index	23.00
Dec-2013	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00
Mar-2020	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Apr-2008	
Bloomberg Barclays Intermed Aggregate Index	83.00
Blmbg. Barc. U.S. TIPS 1-10 Year	17.00
Aug-2011	
Bloomberg Barclays Intermed Aggregate Index	83.00
Bloomberg Barclays U.S. TIPS Index	17.00
Dec-2013	
Bloomberg Barclays Intermed Aggregate Index	83.00
Diversified Fixed Income Policy	17.00
Sep-2015	
Bloomberg Barclays Intermed Aggregate Index	80.00
Diversified Fixed Income Policy	20.00
Mar-2020	
Bloomberg Barclays Intermed Aggregate Index	83.00
Diversified Fixed Income Policy	17.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-2005	
Russell 1000 Value Index	100.00
Apr-2008	
Russell 3000 Index	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Apr-2008	
Bloomberg Barclays Intermed Aggregate Index	83.00
Blmbg. Barc. U.S. TIPS 1-10 Year	17.00
Aug-2011	
Bloomberg Barclays Intermed Aggregate Index	83.00
Bloomberg Barclays U.S. TIPS Index	17.00
Dec-2013	
Bloomberg Barclays Intermed Aggregate Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Apr-2008	
MSCI EAFE Index	100.00
Dec-2013	
MSCI AC World ex USA	100.00

Total Diversified Income Policy

Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33.33
FTSE Non-U.S. World Government Bond	33.33
Blmbg. Barc. U.S. Corp High Yield	33.34

- Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.
- Village cash flows represent Plan expenses paid from accounts external to the Pension Plan's investment portfolios.
- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Palm Springs General Employees' Pension Plan in excess of the permitted amount.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
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.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active 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.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
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.
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.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

ORDINANCE NO. 2020-

(GENERAL EMPLOYEES' PENSION FUND)

AN ORDINANCE OF THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA AMENDING ORDINANCE NO. 2011-13 ADOPTED JULY 28, 2011; AMENDING SECTION 39, IRC QUALIFICATION; AMENDING SECTION 40, REQUIRED DISTRIBUTIONS; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR PUBLICATION; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village of Palm Springs provides for a pension plan for its general employees;

WHEREAS, changes to the Internal Revenue Code happen quickly and frequently. There is a benefit in authorizing the Board to make appropriate changes to the Plan in order to maintain the Plan's tax qualified status;

WHEREAS, effective January 1, 2020, the Internal Revenue Code was amended by increasing the required minimum distribution age from 70½ to 72;

WHEREAS, to implement the change, it is necessary to amend the Plan; and

WHEREAS, the Village Council has determined it is in the best interest of the Plan and the Village citizens to amend the Plan.

NOW THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA:

<u>Section 1.</u> The foregoing recitals are adopted herein as true and correct finding of fact and conclusions of law of the Village Council.

Section 2. Section 39, IRC Qualification, of the Plan document is hereby amended as follows:

Section. 39. IRC Qualification.

a. The Village intends the Pension Plan to be a qualified plan under the applicable provisions of Section 401 (a) of the Internal Revenue Code and that the related trust be an exempt organization under Section 5-1 of the Internal Revenue Code. Any provision of this retirement ordinance to the contrary notwithstanding, the Pension Board shall at all times administer the Pension Plan so as to fulfill this intent and to comply with the applicable provisions of Section 415 of the Internal Revenue Code <u>and the corresponding Treasury Regulations applicable to a defined benefit retirement plan</u>. The sum of the defined benefit fraction and the defined contribution fraction, both as defined in Section 415 of the Internal Revenue Code, applicable to a Participant who is also a Participant in a defined contribution plan maintained by the Village shall not exceed 1.0.

b. <u>In recognition of the changing requirements of plan qualification, the Pension Board shall adopt an administrative policy setting forth the required provisions for tax qualification. Such a policy shall be amended by the Pension Board as required to maintain continuing compliance with the Internal Revenue Code and that policy and any amendments shall have the force of law as if adopted by the Village Council.</u>

Section 3. Section 40, Required distributions, of the Plan document is hereby amended as follows:

Section. 40. Required Distribution.

***

b. Any and all benefit payments shall begin by April 1 of the calendar year following the calendar year of the member's retirement date; provided however, all Participants who will reach 70 before December 31, 1999 may, at Participant option, elect to begin benefits on April 1 of the calendar year following the calendar year in which the member attains age ~~70 ½~~ 72, provided the member had not attained age 70 ½ by December 31, 2019.

***

f. If the Participant's death occurs before the distribution of his/her interest in the Plan has commenced, the Participant's entire interest in the Plan shall be distributed within give (5) years of the Participant's death, unless it is to be distributed in accordance with the following rules:

1. The Participant's remaining interest in the Plan is payable to his/her spouse or dependent;

2. The remaining interest is to be distributed over the life of the spouse, issue or dependent or over a period not extending beyond the lite expectancy of the spouse or dependent; and

3. Such distribution begins within one year of the Participant's death unless the Member's spouse, issue or dependent shall receive the

remaining interest in which case the distribution need not begin before the date on which the Member would have attained age ~~70 ½~~ 72 and if the spouse, issue or dependent dies before the distribution to the spouse, issue or dependent begins, this Section shall be applied as if the spouse, issue or dependent were the Plan Participant.

Section 4. Codification. This ordinance shall be codified in the Code of Ordinances of the Village of Palm Springs, Florida.

Section 5. Repeal of Conflicting Ordinances. All ordinances or portions thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. Severability. If any word, clause, sentence, paragraph, section or part thereof contained in this Ordinance is declared to be unconstitutional, unenforceable, void or inoperative by a court of competent jurisdiction, such declaration shall not affect the validity of the remainder of this ordinance.

Section 7. Effective Date. Except as otherwise provided, this Ordinance shall become effective upon adoption.

Council Member ______________________________ offered the foregoing Ordinance, and moved its adoption. The motion was seconded by Council Member ___________________________ and upon being put to a vote, the vote was as follows:

	Aye	Nay	Absent
BEV SMITH, MAYOR	☐	☐	☐
PATTI WALLER, VICE MAYOR	☐	☐	☐

GARY M. READY, MAYOR PRO TEM	☐	☐	☐
DOUG GUNTHER, COUNCIL MEMBER	☐	☐	☐
JONI BRINKMAN, COUNCIL MEMBER	☐	☐	☐

The Mayor thereupon declared the Ordinance duly passed and adopted this _____ day of __________, 2020.

VILLAGE OF PALM SPRINGS, FLORIDA

BY:________________________________
BEV SMITH, MAYOR

First Reading__________________

Second Reading_________________

ATTEST:

BY:_______________________________________
KIMBERLY M. WYNN, VILLAGE CLERK

REVIEWED FOR FORM AND LEGAL SUFFICIENCY

BY:____
GLEN J. TORCIVIA, VILLAGE ATTORNEY

VILLAGE OF
PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

DISBURSEMENTS
August 4, 2020

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through June 30, 2020)	$	1,591.35
• THE RESOURCE CENTERS, LLC (Bill for June, July and August 2020)	$	2,644.05
• ANDCO CONSULTING, LLC (Bill for Monitoring Fee for the 2nd Quarter 2020)	$	5,327.44
• COMERICA BANK (Bill for 2nd Quarter 2020)	$	2,831.23
• GARCIA HAMILTON (Bill for 2nd Quarter 2020 Management Fee)	$	4,287.76
• ANCHOR CAPITAL ADVISORS, INC. (Bill for 2nd Quarter 2020 Management Fee)	$	5,318.96
Total Disbursements for Approval	**$**	**22,000.79**

____
(Chair)

____
(Secretary)

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

PALM SPRINGS GENERAL EMPLOYEES PENSION FUND
Attn: REBECCA MORSE AND BOARD OF TRUSTEES
226 CYPRESS LANE
PALM SPRINGS, FL 33461

June 30, 2020
Bill # 26351

CLIENT: PALM SPRINGS GENERAL :150083
MATTER: PALM SPRINGS GENERAL :150083

Professional Fees

Date	Attorney	Description	Hours	Amount
04/02/20	CW	REVIEW PLAN DOC. DRAFT VIRTUAL MEETING POLICY AND EMAIL TO MARGIE ADCOCK.	1.00	0.00
04/09/20	BSJ	REVIEW MARCH 2020 EMAIL REGARDING PANDEMIC IMPACT ON MARKET	0.10	0.00
04/15/20	BSJ	REVIEW CARES ACT; DRAFT MEMO	0.10	0.00
04/23/20	CW	REVIEW PLAN DOCUMENT AND VILLAGE WEBSITE. DRAFT PROPOSED IRS ORDINANCE.	1.50	0.00
04/29/20	BSJ	EMAIL TO KIMBERLY DEMETROULOUS REGARDING STATUS OF W. DAVIS CRIMINAL CASE	0.30	0.00
05/01/20	PARA	REVIEW OF FILE FOR 5/5 AGENDA PACKAGE; 4/30 EMAILS FROM M. ADOCK ENCLOSING AGENDA PACKAGE; REVIEW AGENDA AND MINUTES; EXTRACT QUARTERLY REPORTS AND UPDATE FILE AND BASECAMP PLAN DOCUMENTS	0.30	0.00
05/03/20	BSJ	EMAIL TO GLEN TORCIVIA REGARDING STATUS OF PROPOSED 5TH TRUSTEE AMENDMENT TO PENSION PLAN	0.10	0.00
05/04/20	BSJ	TELEPHONE CALL WITH REBECCA MORSE REGARDING W. DAVIS MATTER; REVIEW AND RESPOND TO EMAILS FROM KIMBERLY DEMETROULES AND DAVID MILLER	0.10	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
05/04/20	BSJ	REVIEW AGENDA AND MEETING BACKUP INCLUDING MINUTES.	0.50	0.00
05/05/20	BSJ	RESEARCH STATUS OF WILLIAM DAVIS CASE AT THE 4TH DCA; REVIEW DOCKET; EMAIL TO CRAIG BOUDREAU	1.00	0.00
05/05/20	BSJ	ATTEND VIRTUAL MEETING	2.30	0.00
05/05/20	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.00	0.00
05/13/20	BSJ	REVIEW ARTICLE REGARDING MANHATTAN OFFICES; EMAIL TO JENNIFER GAINFORT	0.10	0.00
05/18/20	BSJ	EMAIL WITH CRAIG BOUDREAU REGARDING WILLIAM DAVIS FORFEITURE STATUS	0.40	0.00
05/22/20	CW	REVIEW PLAN DOCUMENT RE ACTUARIAL EQUIVALENCE.	0.30	0.00
05/28/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM REBECCA MORSE REGARDING MISSING PARTICIPANT; INTERNET SEARCH	0.10	0.00
05/29/20	BSJ	REVIEW UPDATE ON SEARCH FOR MIKE DICOCCO	0.10	0.00
06/05/20	BSJ	REVIEW EMAIL FROM MARGIE ADCOCK WITH ATTACHED PROPOSED ORDINANCE; REVIEW FLORIDA STATUTES; TELEPHONE CALL WITH THE STATE; TELEPHONE CALL WITH GLEN TORCIVIA (L/M); EMAIL GLEN TORCIVIA; TELEPHONE CALL WITH CHAD LITTLE; TELEPHONE CALL WITH GLEN TORCIVIA	4.00	0.00
06/05/20	RDK	RESEARCH; DISCUSSION RE USE OF PROCUREMENT POLICY; REVIEW CONFLICT WITH 112.661, FLA STATUTE; REVIEW CASES ON PRE-EMPTION; REVIEW VILLAGE CODE	1.50	0.00
06/08/20	BSJ	REVIEW EMAILS FROM MARGIE ADCOCK AND RICH READE; EMAIL TO DAVID MILLER	0.20	0.00
06/08/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM DAVID MILLER REGARDING PROPOSED ORDINANCE; REVIEW FLORIDA STATUTES AND VILLAGE PURCHASING CODE	1.00	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
06/12/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM GLEN TORCIVIA; REVIEW AMENDMENT TO PENSION PLAN; EMAIL TO MARGIE ADCOCK AND CHAD LITTLE	0.40	0.00
06/15/20	BSJ	REVIEW EMAILS FROM DAVID MILLER AND MARGIE ADCOCK; REVIEW ATTACHED ORDINANCE	0.40	0.00
06/15/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM MARGIE ADCOCK REGARDING IMPACT STATEMENT	0.20	0.00
06/30/20	BSJ	RETAINER	0.00	1,591.35
		Total for Services	**17.00**	**$1,591.35**

CURRENT BILL TOTAL AMOUNT DUE **$ 1,591.35**

Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Date	Invoice #
6/1/2020	17933

Bill To
Palm Springs General Employees' Pension Fund

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for June 2020		881.35	881.35

Total Amount Due	$881.35

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Date	Invoice #
7/1/2020	17994

Bill To
Palm Springs General Employees' Pension Fund

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for July 2020		881.35	881.35

Total Amount Due $881.35

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

Resource Centers, LLC

4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Date	Invoice #
8/1/2020	18011

Bill To
Palm Springs General Employees' Pension Fund

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for August 2020		881.35	881.35

Total Amount Due $881.35

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

AndCo
PLEASE NOTE OUR PERMANENT ADDRESS:
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
6/26/2020	35615

Bill To:
Village of Palm Springs General Employee Pension Plan Copy: Margie Adcock

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2020)	1,775.81
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2020)	1,775.81
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2020)	1,775.82

We look forward to continuing to provide 100% independent investment consulting and putting clients first!

Balance Due **$5,327.44**

ANCHOR
CAPITAL ADVISORS LLC
Two International Place, Boston, MA 02110
T (617) 338-3800 | F (617) 426-6871
anchorcapital.com

July 24, 2020

Cust: Comerica
Acct: XXXXXX5604

Adcock, Margaret M
Pension Resource Center
4360 Northlake Blvd, Suite 206
Palm Beach Gardens, FL 33410

MANAGEMENT FEE: **Village of Palm Springs General Employees' Pension Plan - Equity**
3065

For the Period 4/1/2020 through 6/30/2020

6/30/2020 Portfolio Value:		$ 3,545,977.28
Quarterly Fee Based On:		
All Assets		
$ 3,545,977 @ 0.60% per annum	$ 5,318.96	
Quarterly Fee:		$ 5,318.96
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 5,318.96

Comerica Bank

INSTITUTIONAL TRUST

VOPSGEN ANCHOR EQUITY

RECEIVED
JUL 17 2020
By

Billing Period:	04/01/2020 - 06/30/2020
Due Date:	08/07/2020
Invoice No:	459850
Account No:	1055055604
Administrator:	Felecia Ryans
Phone:	(313) 222-9814

VILLAGE OF PALM SPRINGS
GENERAL EMPLOYEES PENSION FUND
PENSION RESOURCE CENTER, LLC
ATTN: MARGARET ADCOCK
4360 NORTHLAKE BLVD., SUITE 206
PALM BEACH GARDENS, FLORIDA 33410

The following is a statement of transactions pertaining to your account(s). For further information, please review the enclosed detail.

Opening Balance	$442.30
Payment received through 07/08/2020	442.30
Current Period Charges	458.14
Balance Due	$458.14

Please detach and return this portion of the statement with your check payable as indicated below

Account No.
1055055604

Invoice No.
459850

Due Date
08/07/2020

Total Balance Due
$458.14

Comerica Bank
Attn: Trust Fee Accounting Group
P.O. Box 67600
Detroit, MI 48267

Comerica Bank

INSTITUTIONAL TRUST

VOPSGEN ANCHOR EQUITY

Billing Period:	04/01/2020 - 06/30/2020
Due Date:	08/07/2020
Invoice No:	459850
Account No:	1055055604

1055055604

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 3,331,374.61 @ 0.0004 each annually x 1/4	333.14	$333.14
Total Services		**$458.14**
Total Current Period		**$458.14**

Comerica Bank

INSTITUTIONAL TRUST

VOPSGEN GHA FIXED

Billing Period:	04/01/2020 - 06/30/2020
Due Date:	08/07/2020
Invoice No:	459851
Account No:	1055064319
Administrator:	Felecia Ryans
Phone:	(313) 222-9814

VILLAGE OF PALM SPRINGS GENERAL
EMPLOYEE'S PENSION FUND
ATTN: MARGARET ADCOCK
4360 NORTHLAKE BLVD SUITE 206
PALM BEACH GARDENS, FL 33410

RECEIVED
JUL 15 2020
By____________

The following is a statement of transactions pertaining to your account(s). For further information, please review the enclosed detail.

Opening Balance	$794.28
Payment received through 07/08/2020	794.28
Current Period Charges	822.00
Balance Due	$822.00

Please detach and return this portion of the statement with your check payable as indicated below

Account No.
1055064319

Invoice No.
459851

Due Date
08/07/2020

Total Balance Due
$822.00

Comerica Bank
Attn: Trust Fee Accounting Group
P.O. Box 67600
Detroit, MI 48267

VOPSGEN GHA FIXED

Billing Period: 04/01/2020 - 06/30/2020
Due Date: 08/07/2020
Invoice No: 459851
Account No: 1055064319

1055064319

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 6,969,993.63 @ 0.0004 each annually x 1/4	697.00	$697.00
Total Services		**$822.00**

Total Current Period	**$822.00**

Comerica Bank

INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS

Billing Period:	04/01/2020 - 06/30/2020
Due Date:	08/07/2020
Invoice No:	459852
Account No:	1055047794
Administrator:	Felecia Ryans
Phone:	(313) 222-9814

VILLAGE OF PALM SPRINGS GENERAL
EMPLOYEES PENSION FUND
PENSION RESOURCE CENTER LLC
ATTN: MARGARET ADCOCK
4360 NORTHLAKE BLVD., SUITE 206
PALM BEACH GARDENS, FLORIDA 33410

RECEIVED
JUL 15 2020
By

The following is a statement of transactions pertaining to your account(s). For further information, please review the enclosed detail.

Opening Balance	$1,547.39
Payment received through 07/08/2020	1,547.39
Current Period Charges	1,551.09
Balance Due	$1,551.09

Please detach and return this portion of the statement with your check payable as indicated below

Account No.
1055047794

Invoice No.
459852

Due Date
08/07/2020

Total Balance Due
$1,551.09

Comerica Bank
Attn: Trust Fee Accounting Group
P.O. Box 67600
Detroit, MI 48267

Comerica Bank

INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS

Billing Period: 04/01/2020 - 06/30/2020
Due Date: 08/07/2020
Invoice No: 459852
Account No: 1055047794

1055047794

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 14,260,896.05 @ 0.0004 each annually x 1/4	1,426.09	$1,426.09
Total Services		**$1,551.09**
Total Current Period		**$1,551.09**

INVOICE # 32455

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

July 10, 2020

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psge
(1055064319) psge
Margaret M. Adcock
Palm Beach Gardens, FL 33410

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2020 through June 30, 2020		
Portfolio Valuation with Accrued Interest as of 06-30-20	$	6,860,421.35
6,860,421 @ 0.250% per annum		4,287.76
Quarterly Management Fee	$	4,287.76
TOTAL DUE AND PAYABLE	**$**	**4,287.76**