THE RESOURCE CENTERS, LLC
4360 Northlake Boulevard, Suite 206 ❖ Palm Beach Gardens, FL 33410
Phone (561) 624-3277 ❖ Fax (561) 624-3278 ❖ WWW.RESOURCECENTERS.COM

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Meeting of Friday, November 13, 2020

QUARTERLY MEETING NOTICE

Location: Electronic Meeting
Village of Palm Springs Council Chambers
226 Cypress Lane
Palm Springs, FL 33461
Meeting Contact: (800) 206-0116 (Plan Administrator)

A quorum of Trustees will be present. Some Trustees may appear electronically. For all who are present, masks will be required and social distancing will be observed in accordance with Palm Beach County Executive Orders 2020-028 and 2020-012. Please note that attendance may be limited to observe social distancing in accordance with the CDC guidelines.

Time: 2:00 P.M.

INSTRUCTIONS TO JOIN MEETING ELECTRONICALLY

Meeting ID: **148 477 7112**

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/1484777112

For Voice Only:

US: 1(470)8692200: USE CODE 1484777112#

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.

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Time: 2:00 P.M.

1. Call Meeting to Order
2. Roll Call
3. Minutes of Meeting Held October 13, 2020
4. Actuary Report - Chad Little
5. Investment Manager Report: Garcia Hamilton & Associates (Janna Hamilton)
6. Investment Monitor Report - Jennifer Gainfort
   a. Quarterly Performance Report
7. Custodian Report: Comerica (Felecia Ryans)
8. Attorney Report - Bonni Jensen
   a. Status Regarding Benefit Forfeiture – William F. Davis, Jr.
9. Administrative Report - Margie Adcock
   a. Disbursements
   b. Benefit Approvals
   c. Status of Trustee Vacancies
10. Other Business
    a. Election of Vice-Chairperson and Secretary.
11. Public Comments
    Email Public Comments During the Meeting to: palmspringsgeneral@resourcecenters.com
12. Schedule Next Meeting: Tuesday, February 2, 2021 at 2:00 P.M.
13. Adjournment

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF SPECIAL MEETING HELD
October 13, 2020

An electronic meeting was called to order at 2:00 P.M. Those persons present were:

TRUSTEES	**OTHERS**
Patti Waller	Bonni Jensen, Fund Counsel
Ed Horton	Margie Adcock, Administrator
Richard Reade	William Davis, Participant
	Craig Boudreau, Attorney for William Davis
	David Miller, Village Attorney
	Jane Worth, Village Clerk

MINUTES

The Board reviewed the minutes of the meeting held August 4, 2020. It was noted that on page 3 David Miller was incorrectly listed as Dan Miller. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held August 4, 2020 as corrected.

APPROVAL OF AGENDA

Ms. Waller stated that she would like to move item 6c Election of Vice-Chairperson and Secretary under Other Business to the November meeting. She stated that she would like to add the Notice of Candidacy to Other Business. A motion was made, seconded and carried 3-0 to amend the Agenda.

APPROVAL OF THE GENERAL EMPLOYEES' PENSION FUND MOTIONS FROM AUGUST 4, 2020 MEETING

Ms. Jensen noted that at the August 4, 2020 Board meeting there was an issue raised about the process by which the Ordinance was passed by the Village. The Village Attorney opined that the Ordinance was passed appropriately on first consideration, but in an abundance of caution the Village redid the passage of the Ordinance. She stated that there were sufficient members voting at the August 4th meeting to make valid actions. As such, even in the absence of Mr. Reade all the actions were appropriate. However, in an abundance of caution and in reliance on the actions taken by the Village, she is recommending that the Board approve the actions made at the August 4th meeting.

a. Minutes of May 5, 2020 Meeting
   A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held May 5, 2020.
b. Discussion & Action of Benefit Forfeiture - William F. Davis, Jr.

The Board asked Mr. Davis if he would like to speak, Mr. Davis stated that his attorney was not present, and he did not have much to say. He stated that he did not do anything wrong. He apologized to the Board for all of this.

1. Motion to find Mr. Davis' Rights and Privileges to be Forfeited Under the Pension Plan
   A motion was made, seconded and carried 3-0 to find reason to believe Mr. Davis' rights and privileges are required to be forfeited under the Pension Plan.
2. Motion to have DOAH Handle the Hearing in this Matter
   A motion was made, seconded and carried 3-0 to have DOAH handle the hearing in this matter.

c. Motion to raise $250,000 in Cash for the Payment of Fund Benefits and Expenses
   A motion was made, seconded and carried 3-0 to raise $250,000 in cash for the payment of Fund benefits and expenses.
d. Amendment to the Ordinance Required by the SECURE Act. Motion to Send Ordinance to the Village.
   A motion was made, seconded and carried 3-0 to send the proposed Ordinance to the Village.
e. Motion to Pay All Disbursements
   A motion was made, seconded and carried 3-0 to pay all listed disbursements.
   1. Motion to Renew the Fiduciary Liability Insurance with the Cost not to Exceed $2,500
      A motion was made, seconded and carried 3-0 to renew the Fiduciary Liability Insurance with the cost not to exceed $2,500.

ATTORNEY REPORT

Ms. Jensen discussed the selection of the Attorney for the Fund for the matter involving Mr. Davis. She stated that by consensus, the Board asked her to locate attorneys to represent the Board in the matter of Mr. Davis. She provided the Board with background information regarding the four attorneys that would be making presentations.

Richelle Levy, Rice Pugatch Robinson Storfer & Cohen

Richelle Levy appeared before the Board. She stated that she is a member of a three-person team that is part of a larger firm. She stated that she has worked with the team for 15 years and they merged with the larger firm 7 years ago. She stated that her team has maintained autonomy. They are based in Ft. Lauderdale. She stated that she has been an attorney in Florida for 25 years. She has spent 23 years representing pension plans, the last 15 exclusively being public pension boards. She stated that she has a unique perspective as she is familiar with all appropriate chapters of Florida Statutes related to public pension plans. She stated that her area of expertise is public pension boards. She has been special advocate for pension boards for disabilities, forfeitures and appeals. She explained what she would do for the Board if engaged. She gave a background of the process. She stated that the process tends to be the same regardless of whether it is a disability, forfeiture or appeal. She stated that she would obtain the file, review it, and make a plan. She stated that pension boards usually keep the process in front of themselves and not go to DOAH. She would do discovery, conduct depositions, and discuss the matter with the Board. It would be set for hearing and progress through those stoeps.

Richelle Levy departed the meeting.

Gregg Rossman, Rossman Legal

Gregg Rossman appeared before the Board He stated that the has worked with Ms. Jensen in forfeiture cases previously. He has a background in criminal law. He has been a lawyer for 26 years, 20 years as an Assistant State Attorney. He went into private practice and started to advise police departments on the operational side. He stated that due process matters in every proceeding. He reviewed his prior experience of arguing before pension boards, and DOAH. He stated that all of his cases have been upheld on appeal. He stated that he has had three forfeiture cases go to trial. He stated that he has a four-person firm with three attorneys. He handles everything himself. He stated that he is used to working with government agencies and believes his rates are reasonable.

Gregg Rossman departed the meeting.

Jim Linn and Glenn Thomas, Lewis Longman Walker

Jim Linn and Glenn Thomas appeared before the Board. Mr. Linn stated that he has been a lawyer for 33 years. Their firm has four offices with the West Palm Beach office being their largest office. He stated that they work out of their Tallahassee office. He stated that he grew up in Palm Beach County and moved to Palm Springs for junior high. He has spent most of his legal career doing pension work. He stated that they represent quite a few local governments and a fair number of boards. He stated that they are pretty much devoted to all things pension. They have a good understanding of the laws and how they effect the local pension boards and the forfeiture provisions. He introduced Mr. Thomas, noting that he has had a number for forfeiture proceedings at all levels.

Mr. Thomas stated that he was from Broward County. He retired from BSO and has been doing pension law for 18 years. He is Board Certified in local government law. He stated that he was experienced with evidentiary rules. He served briefly as a hearing officer and heard cases. He has been on every side of the issue on behalf of employers and boards. Mr. Thomas stated that he would be the lead attorney. He has handled 10 forfeiture hearings and one was appealed and upheld. There was discussion on fees and travel costs. Mr. Linn stated that they would handle the travel from the West Palm Beach office.

Jim Linn and Glenn Thomas departed the meeting

It was noted that Jeffrey Pheterson was not yet available so the Board would continue with Other Business.

OTHER BUSINESS

It was noted that Mariana Ortega resigned from the Board. The Board was provided with a proposed Notice of Election. The Notice will be sent to the active members in the Plan to begin the process for a replacement.

There was discussion on the vacant position of the 5th Trustee. Mr. Reade stated that he spoke with the Clerk's Office regarding advertising for the position It was noted that a notice could not be put in with the water bill but they would see where else they might be able to post a notice.

Ms. Jensen stated that when the Governor entered his last Executive Order suspending the requirement to meet in public through November 1, he stated that it would be the last extension. As such, the next meeting will most likely need to be in person.

Ms. Jensen stated that she finalized the contact with DOAH. The rate is $155 an hour. DOAH has been holding hearings remotely so she expects the same for the Davis hearing.

I. Jeffrey Pheterson, Ward Damon

Jeffrey Pheterson appeared before the Board. He stated that he has been involved in labor and employment law since 1976. He has represented employees, public employers, and pension plans on the widest spectrum of issues. He stated that he fully understands that a forfeiture proceeding is a very sensitive mater. The Board needs to protect the rights of the participants in the Plan and the matters may involve long time employees. He discussed the cases that he has worked on. He stated that he does not have as much experience on the pension plan side as he does on the defendant side. He has represented 4 or 5 cases. He stated that he was an Administrative Hearing Officer at PERC for a while.

DISCUSSION ON THE SELECTION OF AN ATTORNEY

Ms. Jensen stated that the Board has heard from four attorneys. They each have a different perspective, and all have a good background. The Board reviewed each of the attorneys and their qualifications. There was a lengthy discussion. A motion was made, seconded and carried 3-0 to hire Lewis Longman Walker subject to travel being resolved.

PUBLIC COMMENTS

There were no public comments

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patti Waller, Chair

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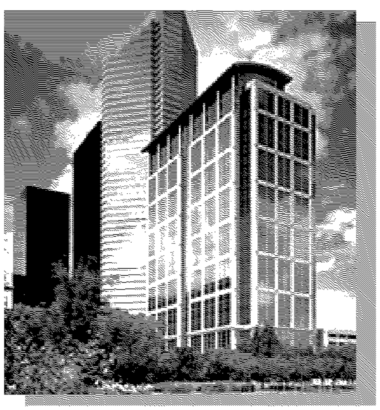
GARCIA HAMILTON & ASSOCIATES

Ben Monkiewicz
Partner, Portfolio Manager

Janna Hamilton
Partner

November 13, 2020



5 Houston Center
1401 McKinney, Suite 1600
Houston, TX 77010
Tel: (713) 853-2309
Mobile: (561) 212-0530
Janna@GarciaHamiltonAssociates.com

Village of Palm Springs General Employees' Pension Fund

Quarter Ended September 30, 2020

Table of Contents

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Tab 1

Village of Palm Springs General Employees' Pension Fund

September 30, 2020

PORTFOLIO COMPOSITION

	Market Value	Pct. Assets	Yield
FIXED INCOME	6,756,678.96	98.3	0.8
CASH	114,417.31	1.7	0.0
Total	6,871,096.27	100.0	0.8

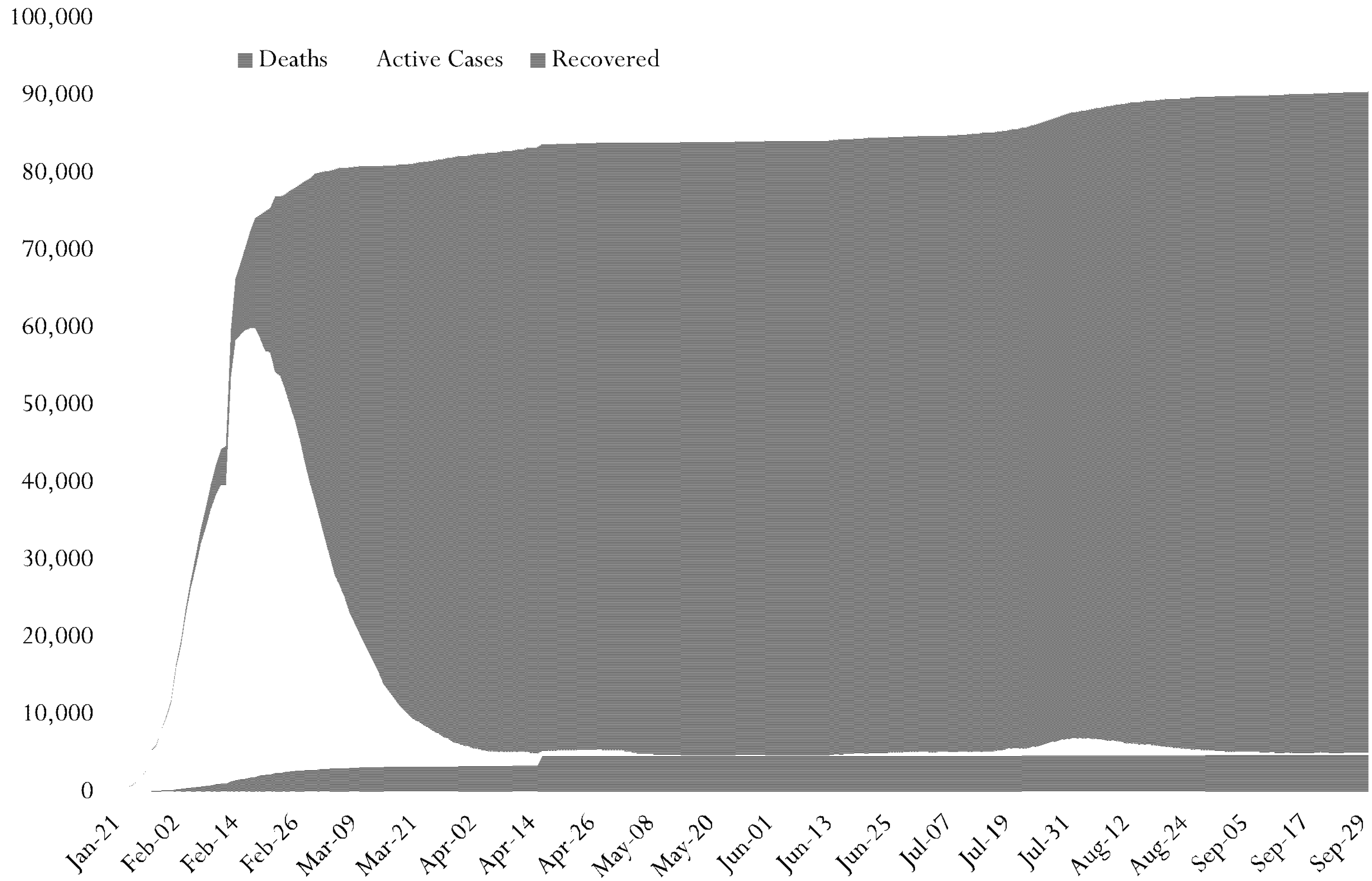
CHANGE IN PORTFOLIO

Portfolio Value on 06-30-12	4,192,342.61
Accrued Interest	33,373.04
Net Additions/Withdrawals	1,062,737.08
Realized Gains/Losses	253,467.65
Unrealized Gains/Losses	82,998.71
Income Received	1,262,244.71
Change in Accrued Interest	-16,067.53
Portfolio Value on 09-30-20	6,853,790.76
Accrued Interest	17,305.51
Total	6,871,096.27

TIME WEIGHTED RETURN - GROSS OF FEES

	Quarter	Fiscal 09-30-19 YTD	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Inception 06-30-12 To Date
Account	0.58	5.81	4.29	3.50	3.78	3.70
Bloomberg Barclays US Int. Aggregate	0.48	5.66	4.20	3.27	3.15	2.74

COVID-19 Cases in Mainland China



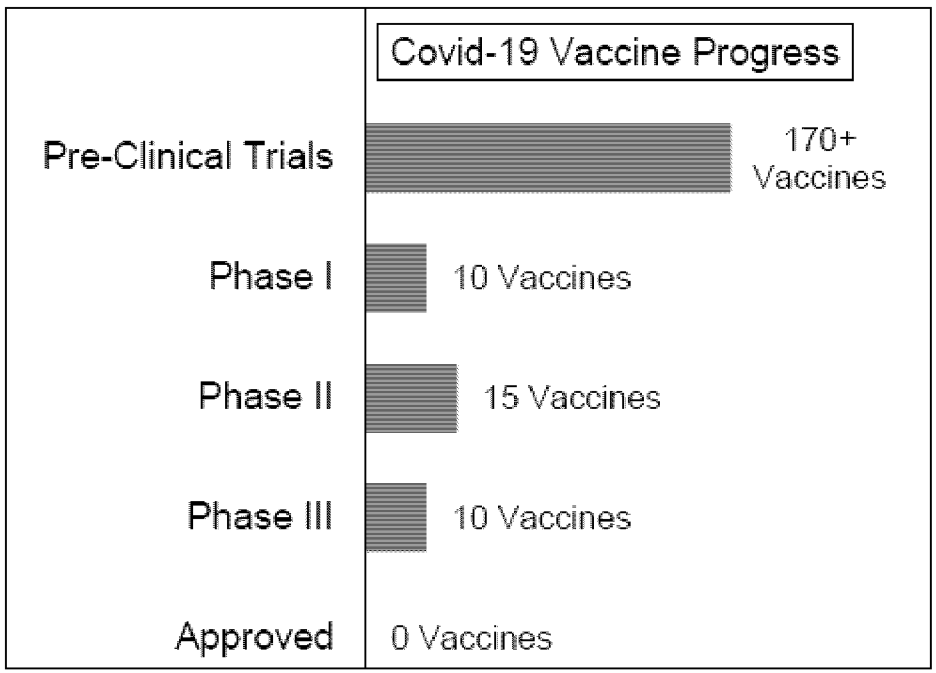
Source: National Health Commission of the People's Republic of China
As of 9/30/2020

The Race for a Vaccine

The World Health Organization (WHO) has estimated that there are over 190 candidates who all hope to develop a vaccine to fight against SARS-CoV-2, COVID-19. The pandemic has created unprecedented public/private partnerships that are binding with one another to come up with their individual conception of a vaccine.

Operation Warp Speed (OWS) is a collaboration of several US federal government departments including Health and Human Services. Within OWS, the US National Institutes of Health (NIH) has partnered with 20 biopharmaceutical companies to accelerate development of drug and vaccine candidates for COVID-19.

The historical success rate of an infectious disease vaccine in a phase-three trial is 85% according to a 2018 study published in *Biostatistics*.*



Source: World Health Organization, Alpine Macro, National Institutes of Health
As of 10/19/2020

*Chi Heem Wong, Kien Wei Siah, Andrew W Lo. "Estimation of clinical trial success rates and related parameters." Biostatistics 20(2): April 2019, Pages 273-286. Published online: 31 January 2018. DOI: 10.1093/biostatistics/kxx069

Programs Used During a Financial Crisis

Great Depression

FHA
SSA
FDIC
Child Labor Laws
Unemployment Insurance

Great Recession

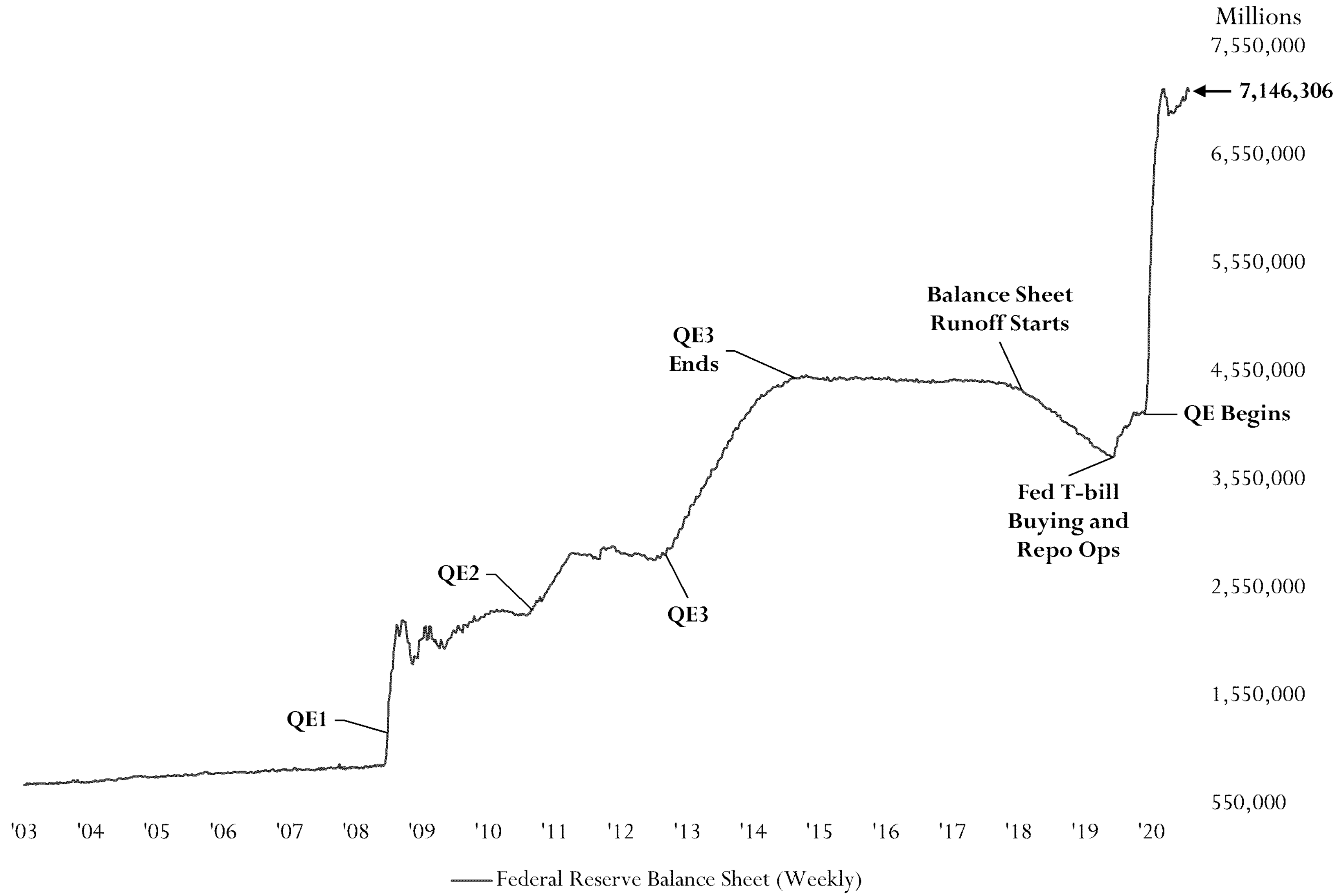
Treasury and MBS Purchases
Term Asset-Backed Securities Loan Facility
Commercial Paper Funding Facility
Primary Dealer Credit Facility
Money Market Liquidity Facility | Quantitative Easing
Troubled Asset Relief Program | Discount Window
Temporary Liquidity Guarantee Program
Economic Stimulus Act of '08 - $152 B | FX Swap Lines
Recovery Act of '09 - $831B | MMMF Guarantee

COVID-19

Foreign and International Monetary Authorities Repo Facility
Repo Operations | Paycheck Protection Program Lending Facility
Primary Market Corporate Credit Facility
Secondary Market Corporate Credit Facility
Stimulus CARE Package - $2.2 Trillion
SBA Loans and Hospital Funding - $484B| Municipal Liquidity Facility
Economic Injury Disaster Loans and Loan Advance
Main Street Lending Programs - $600B | Additional Coronavirus Relief Aid - $850B

Source: Federal Reserve

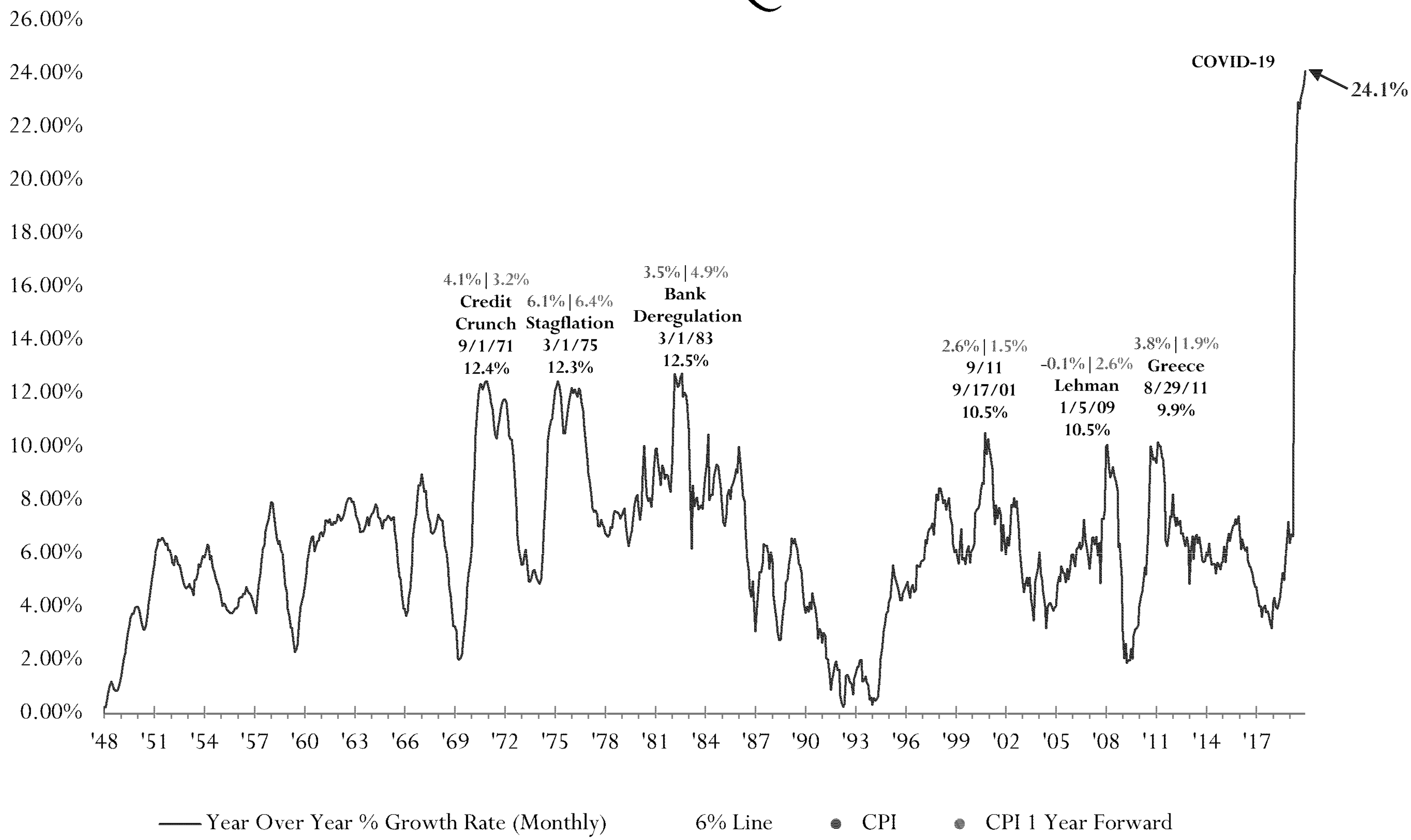
Federal Reserve Balance Sheet



Source: Federal Reserve
As of 10/28/2020

Money Supply Long Term Growth

$$MV = P\,Q$$



Source: Federal Reserve
As of 10/19/2020

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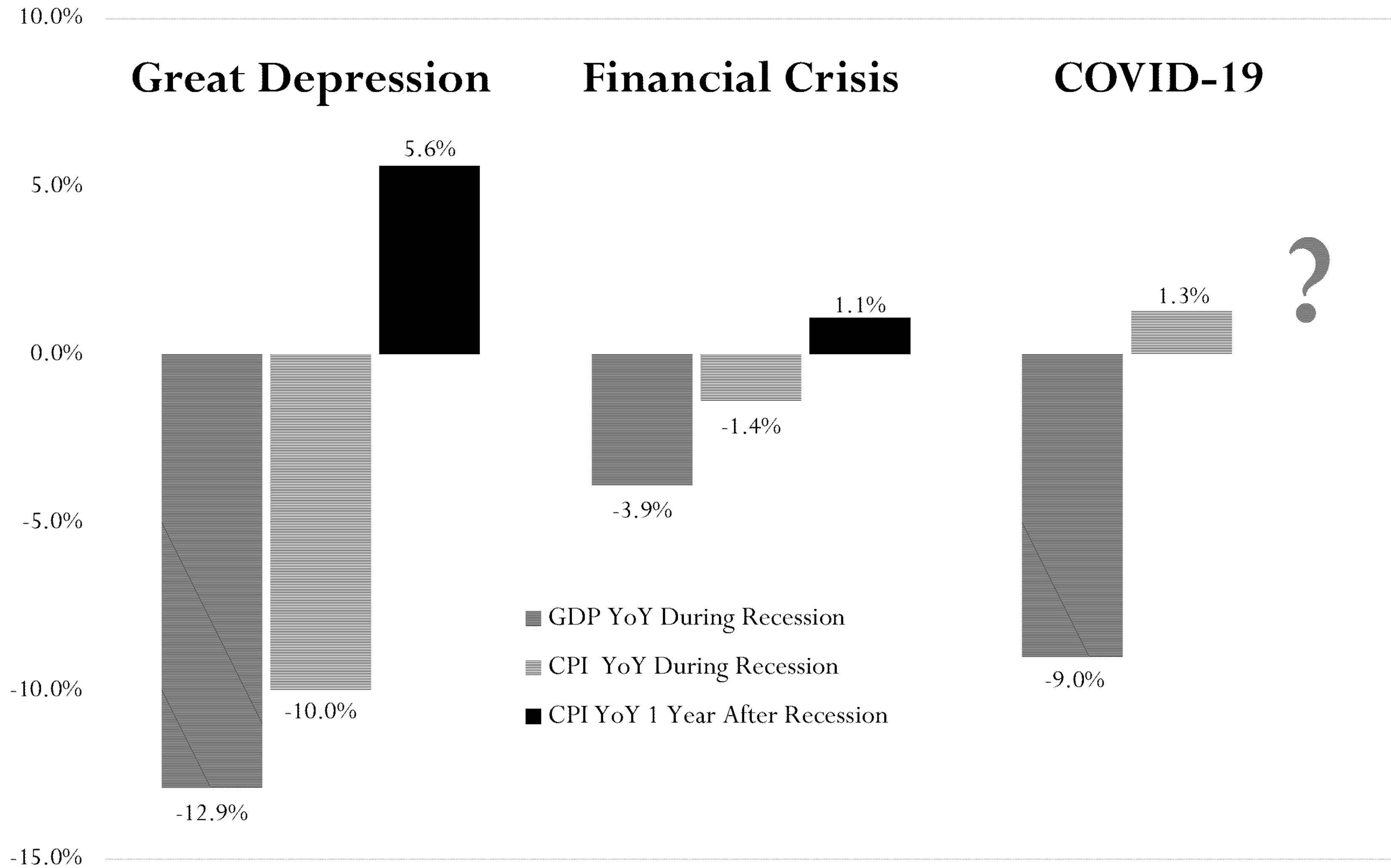
The data used to create the long-term year over year growth rate was compiled from data published by the Federal Reserve Historical Monetary Aggregate Data. The monthly series from Jan 1948 until November 1980 was compiled from the M2SA and M2SL series and is used to calculate the year over year annualized growth rate. After November 1980, the weekly data series for M2 is used to calculate the year over year annualized growth rate.

Inflation During and After Crises



Great Depression: August 1929 to March 1933
Financial Crisis: December 2007 to June 2009
COVID-19: February 2020 to Current
Source: Bloomberg, National Bureau of Economic Research
As of 8/31/2020

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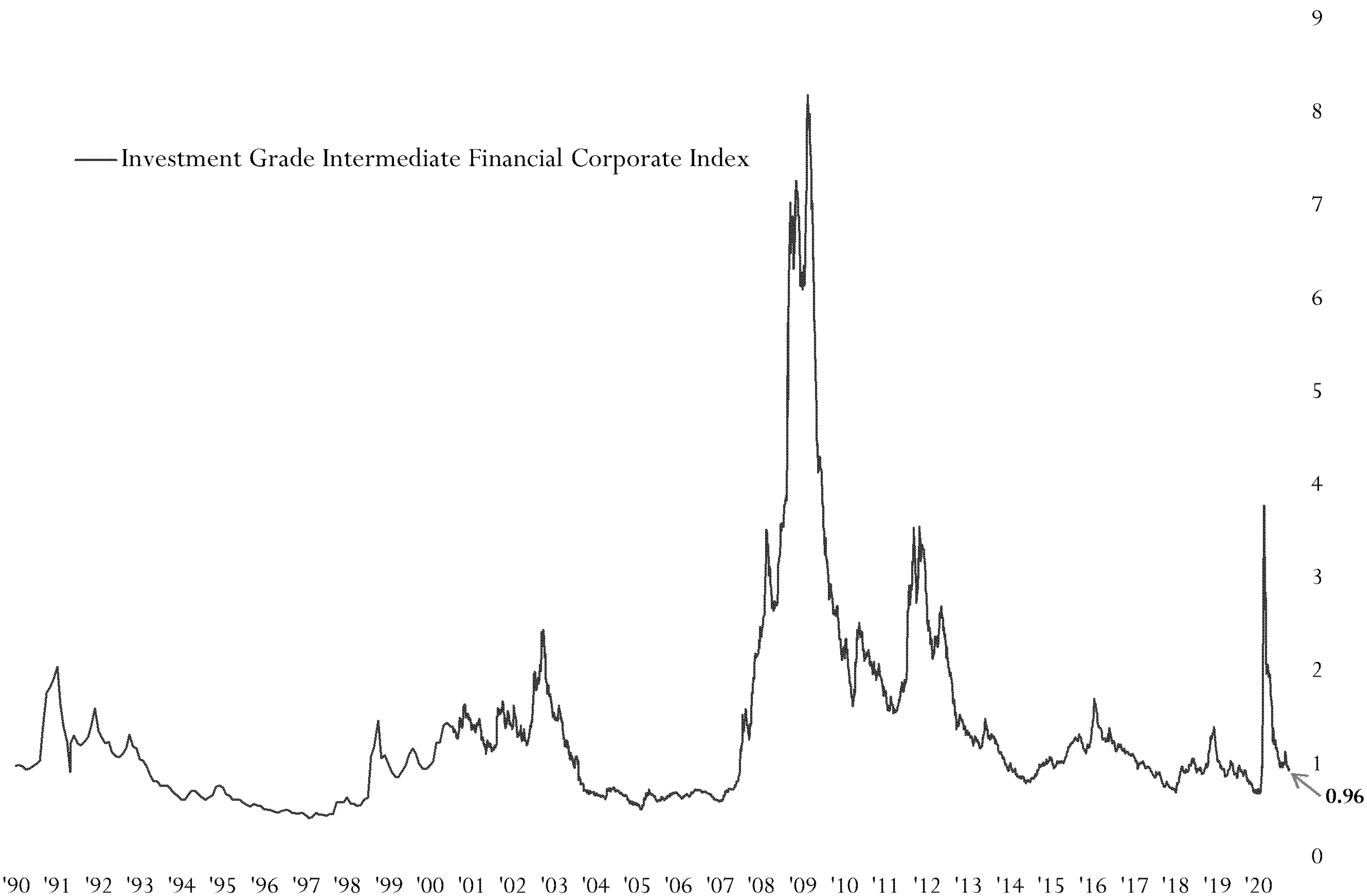
Average Option Adjusted Spreads (OAS)



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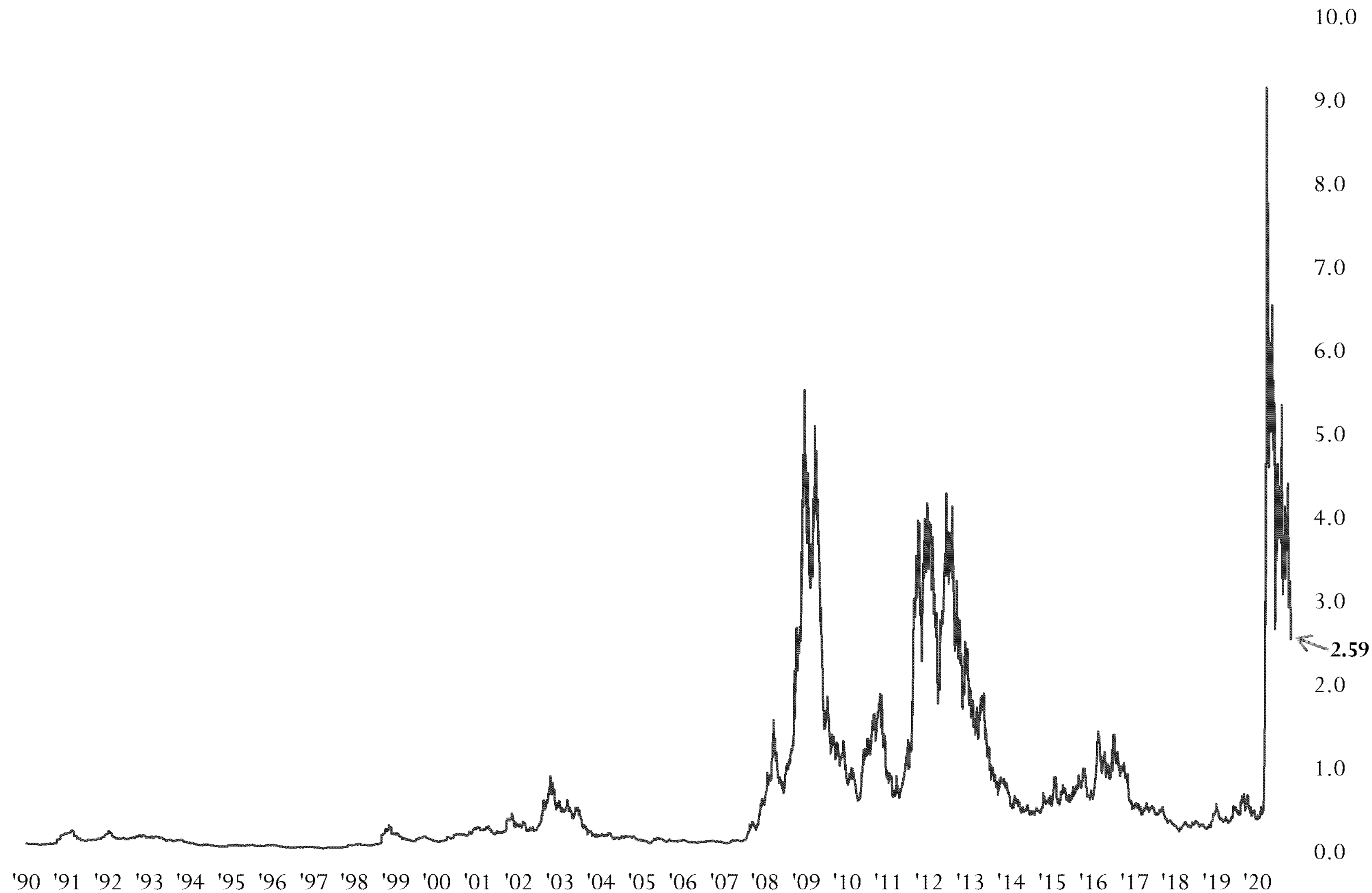
Source: Bloomberg Barclays
As of 10/29/2020

Intermediate Financial Bonds Spreads Ratio

(OAS Spread / 5 yr Treasury yield)



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Source: Bloomberg Barclays
As of 10/29/2020

Risk Tools

Village of Palm Springs General Employees' Pension Fund

	Duration Contribution	Treasury	Agency	Corp	Corp Spread D	MBS	ABS	Sum
Dec '19	Portfolio	1.53	0.06	1.12	1.71	0.05	0.00	2.76
Dec '19	Bloomberg Barclays US Intermediate Aggregate	1.47	0.16	0.82	0.82	1.04	0.14	3.63
Jun '20	Portfolio	0.00	0.06	2.45	2.98	0.08	0.00	2.59
Jun '20	Bloomberg Barclays US Intermediate Aggregate	1.38	0.19	0.96	0.96	0.67	0.15	3.35
Sep '20	Portfolio	0.75	0.08	1.68	2.11	0.07	0.00	2.58
Sep '20	Bloomberg Barclays US Intermediate Aggregate	1.38	0.21	0.95	0.95	0.69	0.15	3.38

	Yield Curve Positioning	0-2	2-4	4-6	6-8	8-10	10-16
Dec '19	Portfolio	62.43	1.33	0.00	33.15	3.09	0.00
Dec '19	Bloomberg Barclays US Intermediate Aggregate	18.31	44.41	23.68	11.08	2.49	0.03
Jun '20	Portfolio	65.58	3.49	0.00	16.53	14.40	0.00
Jun '20	Bloomberg Barclays US Intermediate Aggregate	27.51	39.36	18.23	10.83	4.03	0.04
Sep '20	Portfolio	66.17	3.02	0.00	14.75	16.06	0.00
Sep '20	Bloomberg Barclays US Intermediate Aggregate	27.44	38.76	18.68	11.05	4.03	0.04

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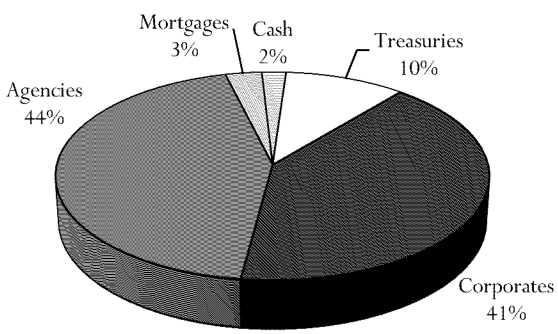
Source: Bloomberg Barclays

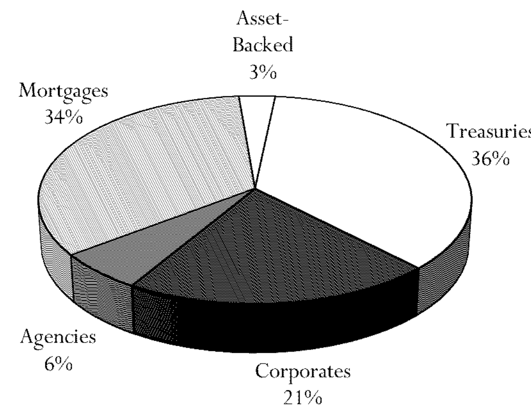
Fixed Income Portfolio Characteristics

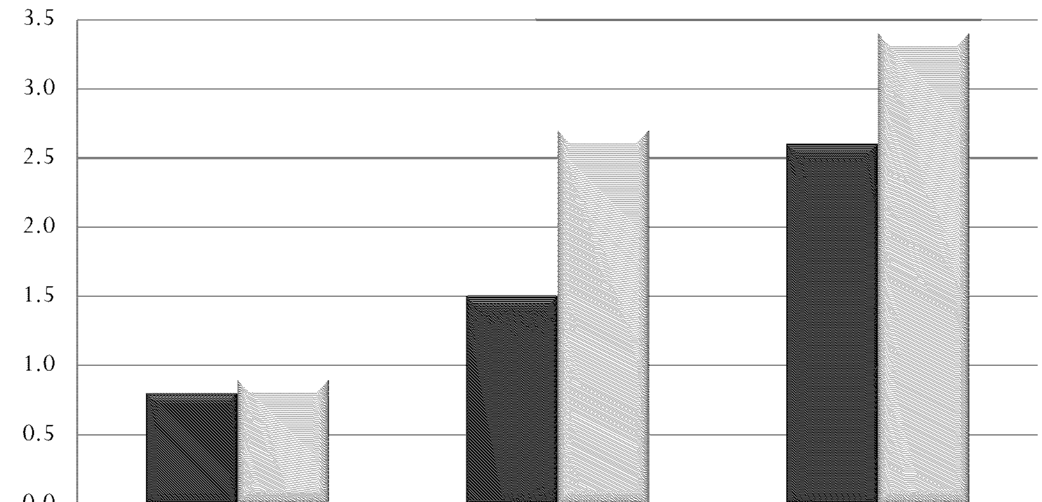
Village of Palm Springs General Employees' Pension Fund September 30, 2020

Portfolio



Bloomberg Barclays US Int. Aggregate





	Average YTM	Average Coupon	Average Duration
Portfolio	0.8	1.5	2.6
Bloomberg Barclays US Int. Aggregate	0.9	2.7	3.4

Source: Bloomberg Barclays

3rd Quarter 2020 Fixed Income Market Commentary

September 30, 2020

- The economy maintained its track to recovery with stronger than expected data. Nonfarm payrolls increased 1.37 million, marking the fourth consecutive monthly gain of more than one million new jobs. The unemployment rate fell more than expected to 8.4%. The biggest event in bond markets in August was the Fed's shift toward a regime of average inflation targeting. Federal Reserve chair Powell reiterated this at the September FOMC meeting. As expected, the Fed kept the overnight target rate unchanged at 0 - 0.25% and pledged that policy will remain "accommodative" until they feel we have reached full employment and once 2% "average" inflation has been reached.

- The Consumer Price Index rose 0.4%, the third large monthly increase in a row as the economy is reopening and the massive price declines that occurred in March and April are snapping back into massive price increases. Positive contributions from unemployment claims, ISM new orders, consumer sentiment, leading indicators, and stock prices signal that the economy is rebounding, but the path forward will be based on keeping the virus under control and fiscal support from all levels of the government.

- For the quarter, the 10-year Treasury yield increased 2 basis points to 0.67%. The 2-year yield finished the quarter 3 basis points lower at 0.12% while the yield of the 30-year Treasury rose 4 basis points to 1.45%. These moves caused the 2-30 year yield spread to steepen by 7 basis points to 133 basis points.

- The bond market posted a positive return this quarter with a return of 0.62% for the Bloomberg Barclays U.S. Aggregate Index.

- Three of the four spread sectors posted positive excess returns with the corporate sector continuing to lead the way with 140 basis points of excess return. The asset-backed sector and agency sector delivered excess returns of 65 basis points and 37 basis points, respectively. After a volatile first half of the year, the mortgage-backed sector traded in a narrower range this quarter to deliver -4 basis points of excess return. Thus, the Bloomberg Barclays U.S. Aggregate Index recorded an excess return of 46 basis points this quarter.

- Our outlook remains the same. We expect a rise in yields with increased fiscal stimulus or the likelihood of a vaccine. Further, as the presidential election draws near, it is expected that the yield curve will steepen substantially due to the realization that the U.S. deficit may skyrocket in 2021. Therefore, we are maintaining our defensive positioning as we have seen rates move higher off the extreme lows as the economy reaccelerates.

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Fixed Income Market Factors

September 30, 2020

Factor		Position
Sentiment	Institutional investors have established a more balanced risk positioning with the majority indicated to be neutral or maintaining a modest long duration bias verses their benchmarks as the economic statistics continue to indicate a strong recovery off the historic lows of the 1st quarter of 2020 and managers adjust ahead of a contentious election season.	Negative
Monetary	The Fed has shifted toward a regime of average inflation targeting and pledged that policy will remain "accommodative" until they feel a 2% "average" inflation has been reached. This goal of higher inflation is negative for bonds in this low rate environment.	Negative
Valuation	We see intermediate and longer-term rates as extremely overvalued. We expect rates to generally move higher, particularly on the long end, as Treasury issuance continues to increase, and the economy continues to recover.	Negative
Economic	The economy maintained its track to recovery with stronger than expected data. Nonfarm payrolls increased 1.37 million, marking the fourth consecutive monthly gain of more than one million new jobs. The unemployment rate fell more than expected to 8.4%.	Negative
Inflation	The Consumer Price Index has been rising even though the economy has not fully reopened. Once the economy is on the other side of the virus, inflationary pressures will be even greater given the massive stimulus it has received.	Negative

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Tab 2

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GARCIA HAMILTON & ASSOCIATES

PORTFOLIO SUMMARY

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1055064319) psge

September 30, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
FIXED INCOME					
Corporate Bonds					
Corporates	2,764,305.49	2,844,513.33	41.4	1.4	66,732.18
Government Bonds					
Treasury	670,883.87	673,398.26	9.8	0.6	8,390.92
Agency	3,017,132.78	3,014,763.03	43.9	0.2	5,128.47
Government Bonds	3,688,016.65	3,688,161.30	53.7	0.2	13,519.39
Mortgage-Backed Securities FNMA					
MBS	204,052.59	206,698.82	3.0	2.4	8,251.20
Accrued Interest		17,305.51	0.3		
	6,656,374.73	6,756,678.96	98.3	0.8	88,502.77
CASH					
CASH					
Cash	114,417.31	114,417.31	1.7	0.0	34.33
	114,417.31	114,417.31	1.7	0.0	34.33
TOTAL PORTFOLIO	**6,770,792.04**	**6,871,096.27**	**100.0**	**0.8**	**88,537.09**

GARCIA HAMILTON & ASSOCIATES

PORTFOLIO APPRAISAL

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND (1055064319) psge

September 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
135,000	25468PDS2	Walt Disney Floater 0.641% Due 03-04-22	99.87	134,830.79	100.28	135,383.80	2.0	0.641	865.69	0.4
135,000	05531FAY9	Truist Bank Floater 0.946% Due 04-01-22	100.46	135,621.00	100.61	135,823.61	2.0	0.946	1,277.28	0.5
130,000	025816BN8	American Express Floater 0.861% Due 08-01-22	99.65	129,550.20	100.63	130,818.08	1.9	0.861	1,119.30	0.5
175,000	24422ETU3	John Deere Floater 0.728% Due 09-08-22	98.11	171,685.47	100.45	175,790.15	2.6	0.728	1,274.00	0.5
325,000	06406FAF0	Bank NY Mellon Flt Call 1.318% Due 10-30-23	99.38	322,978.50	101.63	330,308.54	4.8	1.318	4,284.31	0.8
335,000	20030NCX7	Comcast Corp. Floater 0.905% Due 04-15-24	100.08	335,276.10	100.70	337,334.02	4.9	0.905	3,031.75	0.7
85,000	06051GHB8	Bank of America Flt Call 1.019% Due 02-05-26	98.07	83,356.10	99.55	84,620.03	1.2	1.019	866.15	1.1
75,000	254687DR4	Walt Disney Company 7.280% Due 06-30-28	141.83	106,375.50	138.64	103,977.26	1.5	7.280	5,460.00	1.9
240,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	112.51	270,015.99	117.61	282,259.98	4.1	4.150	9,960.00	1.9
105,000	46647PAR7	JP Morgan 4.005% Due 04-23-29	116.30	122,111.85	116.02	121,819.85	1.8	4.005	4,205.25	2.0
285,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	104.36	297,418.85	116.62	332,370.64	4.8	4.223	12,035.55	2.1
140,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	111.69	156,370.67	115.88	162,231.18	2.4	3.974	5,563.60	2.1
170,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	100.79	171,345.93	107.13	182,126.46	2.7	2.739	4,656.30	2.0
275,000	172967MP3	Citigroup Inc. 4.412% Due 03-31-31	119.04	327,368.54	119.87	329,649.73	4.8	4.412	12,133.00	2.3
		Accrued Interest				15,124.18	0.2			
				2,764,305.49		2,859,637.51	41.6		66,732.18	1.4
		Corporate Bonds Total		2,764,305.49		2,859,637.51	41.6		66,732.18	1.4

GARCIA HAMILTON & ASSOCIATES

PORTFOLIO APPRAISAL

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1055064319) psge

September 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Government Bonds										
Treasury										
85,000.00	912828Z45	U S Treasury Floater 0.254% Due 01-31-22	100.01	85,006.14	100.16	85,138.89	1.2	0.254	215.92	0.1
545,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.50	585,877.73	107.94	588,259.37	8.6	1.500	8,175.00	0.6
		Accrued Interest				1,059.70	0.0			
				670,883.87		674,457.96	9.8		8,390.92	0.6
Agency										
410,000.00	3130AFLT2	FHLB Floater 0.098% Due 12-18-20	99.95	409,787.98	100.00	409,984.01	6.0	0.098	401.80	0.1
135,000.00	3133EG4T9	FFCB Floater 0.308% Due 01-25-21	100.10	135,138.24	100.06	135,075.18	2.0	0.308	415.98	0.1
510,000.00	3133EKQK5	FFCB Floater 0.165% Due 03-17-21	99.96	509,809.26	99.99	509,972.03	7.4	0.165	844.05	0.2
275,000.00	3133ELPA6	FFCB Floater 0.156% Due 05-28-21	100.30	275,821.29	99.99	274,975.63	4.0	0.156	428.67	0.2
200,000.00	3130AJA66	FHLB Floater 0.176% Due 08-24-21	100.00	200,000.00	100.00	200,000.00	2.9	0.176	352.00	0.2
165,000.00	3130AH3M3	FHLB Floater 0.154% Due 09-13-21	100.00	165,000.00	99.98	164,959.30	2.4	0.154	254.10	0.2
405,000.00	3133ELJX3	FFCB Floater 0.144% Due 10-27-21	100.03	405,102.26	100.00	405,000.00	5.9	0.144	585.22	0.1
300,000.00	3130AJK65	FHLB Floater 0.347% Due 10-28-21	100.49	301,473.75	100.21	300,617.51	4.4	0.347	1,041.00	0.2
615,000.00	3130AJQV4	FHLB Floater 0.131% Due 12-17-21	100.00	615,000.00	99.87	614,179.37	8.9	0.131	805.65	0.2
		Accrued Interest				456.95	0.0			
				3,017,132.78		3,015,219.98	43.9		5,128.47	0.2
		Government Bonds Total		3,688,016.65		3,689,677.95	53.7		13,519.39	0.2
Mortgage-Backed Securities FNMA										
MBS										
230,000.00	3138EPAS3	FNMA Pool #AL6316 5.000% Due 02-01-32	111.25	65,852.49	112.26	66,451.47	1.0	5.000	2,959.66	1.6
305,000.00	31418C7B4	FNMA Pool# MA3589 4.000% Due 02-01-34	104.47	138,200.10	106.02	140,247.35	2.0	4.000	5,291.54	2.7

GARCIA HAMILTON & ASSOCIATES

PORTFOLIO APPRAISAL

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1055064319) psge

September 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
		Accrued Interest				664.68	0.0			
				204,052.59		207,363.50	3.0		8,251.20	2.4
		Mortgage-Backed Securi Total		204,052.59		207,363.50	3.0		8,251.20	2.4
CASH										
Cash										
	FGTXX	Goldman Financial Square Fund #465 Amalfgov		114,417.31		114,417.31	1.7	0.030	34.33	0.0
				114,417.31		114,417.31	1.7		34.33	0.0
		CASH Total		114,417.31		114,417.31	1.7		34.33	0.0
TOTAL PORTFOLIO				**6,770,792.04**		**6,871,096.27**	**100.0**		**88,537.09**	**0.8**

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1055064319) psge

From 07-01-2020 To 09-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
07-06-2020	07-08-2020	135,000.00	24422ETU3	John Deere Floater 0.728% Due 09-08-22	100.47	135,638.55
07-14-2020	07-16-2020	110,000	172967MP3	Citigroup Inc. 4.412% Due 03-31-31	119.76	131,741.50
07-23-2020	07-27-2020	75,000	254687DR4	Walt Disney Company 7.280% Due 06-30-28	141.83	106,375.50
07-27-2020	07-29-2020	50,000	6174468P7	Morgan Stanley 3.622% Due 04-01-31	116.83	58,415.50
07-30-2020	08-03-2020	405,000.000	3133ELJX3	FFCB Floater 0.144% Due 10-27-21	100.03	405,102.26
08-27-2020	08-31-2020	155,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.29	166,298.05
08-28-2020	09-01-2020	20,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.55	21,509.75
08-28-2020	09-01-2020	130,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.36	139,567.19
08-28-2020	09-01-2020	60,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.37	64,422.66
08-31-2020	09-02-2020	50,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.69	53,843.75
09-18-2020	09-22-2020	95,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.86	102,466.41
09-29-2020	10-01-2020	105,000	46647PAR7	JP Morgan 4.005% Due 04-23-29	116.30	122,111.85
09-30-2020	10-02-2020	35,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.91	37,769.92
						1,545,262.89
SALES						
07-14-2020	07-16-2020	135,000.00	172967KX8	Citigroup Flt Call 1.780% Due 09-01-23	101.06	136,432.35
07-15-2020	07-17-2020	65,000	91324PDP4	Unitedhealth Group Inc 3.875% Due 12-15-28	120.75	78,490.10
07-20-2020	07-22-2020	70,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	109.92	76,946.80
07-22-2020	07-24-2020	60,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	110.25	66,148.20
07-27-2020	07-29-2020	35,000	59156RBZ0	Metlife Inc 4.550% Due 03-23-30	128.16	44,856.00

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1055064319) psge

From 07-01-2020 To 09-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
07-27-2020	07-29-2020	60,000.00	61744YAG3	Morgan Stanley Flt Call 1.463% Due 05-08-24	101.09	60,655.80
07-28-2020	07-30-2020	135,000.00	24422ETU3	John Deere Floater 0.728% Due 09-08-22	100.60	135,808.65
07-29-2020	07-31-2020	30,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	109.83	32,950.50
08-06-2020	08-10-2020	60,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	111.15	66,691.80
08-12-2020	08-14-2020	5,000	172967MP3	Citigroup Inc. 4.412% Due 03-31-31	122.39	6,119.45
08-24-2020	08-26-2020	80,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	109.40	87,516.80
08-28-2020	09-01-2020	65,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	107.81	70,078.45
08-28-2020	09-01-2020	155,000	61744YAP3	Morgan Stanley 3.772% Due 01-24-29	114.70	177,778.80
08-31-2020	09-02-2020	50,000	6174468P7	Morgan Stanley 3.622% Due 04-01-31	116.28	58,141.00
09-01-2020	09-03-2020	80,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	113.37	90,699.24
09-02-2020	09-04-2020	70,000	24422EVD8	John Deere Corp. 2.450% Due 01-09-30	109.42	76,591.90
09-17-2020	09-21-2020	75,000	24422EVD8	John Deere Corp. 2.450% Due 01-09-30	109.28	81,960.00
						1,347,865.84
PRINCIPAL PAYDOWNS						
07-01-2020	07-01-2020	1,537.98	3138EPAS3	FNMA Pool #AL6316 5.000% Due 02-01-32	100.00	1,537.98
07-01-2020	07-01-2020	12,158.70	31418C7B4	FNMA Pool# MA3589 4.000% Due 02-01-34	100.00	12,158.70
08-01-2020	08-01-2020	1,144.05	3138EPAS3	FNMA Pool #AL6316 5.000% Due 02-01-32	100.00	1,144.05
08-01-2020	08-01-2020	7,482.84	31418C7B4	FNMA Pool# MA3589 4.000% Due 02-01-34	100.00	7,482.84
09-01-2020	09-01-2020	947.55	3138EPAS3	FNMA Pool #AL6316 5.000% Due 02-01-32	100.00	947.55
09-01-2020	09-01-2020	7,301.64	31418C7B4	FNMA Pool# MA3589 4.000% Due 02-01-34	100.00	7,301.64
						30,572.76

Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. The market or economic conditions during this period may or may not be repeated. There may be differences between the performance shown and the performance results achieved by any other client retaining Garcia Hamilton for the same investment strategy. Benchmark results are shown for comparison purposes only. The benchmark represents an unmanaged portfolio with characteristics which are similar to the portfolio(s). The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings in the client's portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected by the client as an appropriate benchmark with which to compare the performance of the portfolio(s).

Tab 3

GH&A

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.
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HOUSTON, TX 77010-4035
TEL: (713) 853-2322
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September 30, 2020

Board of Trustees
Village of Palm Springs General Employees' Pension Fund
c/o The Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

To the Trustees of the Village of Palm Springs General Employees' Pension Fund:

This letter is to inform you that the investments in Village of Palm Springs General Employees' Pension Fund account under our management adhere to your investment guidelines. All investments in the account are in compliance with the securities restrictions of section IV of the Management Guidelines for Garcia Hamilton & Associates for the period ending September 30, 2020.

Sincerely,

Janna Hamilton

Janna Hamilton
Partner

Global Fixed Income Manager Analysis

September 30, 2020

Village of Palm Springs
General Employees' Pension Plan

Purpose for this Manager Evaluation Report

The purpose of the search is to review Global Fixed Income investment options.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Loomis, Sayles & Company	Loomis Sayles Bond N (LSBNX)	MF	0.59%	$1,000,000
Pacific Investment Management Company	PIMCO Diversified Income Instl (PDIIX)	MF	0.75%	$1,000,000
Franklin Templeton Investments	Templeton Global Total Return R6 (FTTRX)	MF	0.66%	$1,000,000

Definition and Characteristics

The Multisector Credit fixed income category is defined as having the flexibility to invest in the widest range of opportunities across sectors, credit ratings, term structures, geography and currencies. Unlike traditional fixed income strategies, where interest rate sensitivity tends to be a dominant source of returns, multisector credit strategies tend to be less sensitive to interest rate volatility and more exposed to credit risk.

Role within a Portfolio

The Multisector Credit fixed income category can play an important role in a diversified fixed income portfolio. These strategies offer investors attractive risk/return trade-offs across a wide opportunity set of credit with the added benefit of allowing managers to tactically rotate through sectors when perceived relative value diminishes or when risks are deemed high. As a result of the approach, the category generally has a low correlation to traditional fixed income categories while offering the added advantage of potentially limiting drawdowns.

Benchmark and Peer Group

This Multisector Credit fixed income search report will use the following benchmark and peer group:

Index – Bloomberg Barclays Multiverse Index: Represents the union of the Global Aggregate Index and Global High-Yield Index. The index consists of over 23,000 securities that are fixed-rate, taxable bonds meeting basic criteria on term to maturity and minimum amount outstanding. Foreign currencies must be freely tradable and hedgeable.

Morningstar Category – Multisector Bond: Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Investment Option Comparison

	Loomis Sayles Bond N	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
Firm Information			
Year Founded	1/1/1926	1/1/1971	1/1/1947
US Headquarters Location	Boston, MA	Newport Beach, CA	San Mateo, CA
Number of Major Global Offices	3	12	57
Year Began Managing Ext. Funds	1/1/1926	1/1/1971	1/1/1947
Firm AUM ($ M)	310,902	1,920,000	742,837
Ownership Type	Subsidiary	Subsidiary	Publicly-traded
Largest Owner (Name)	NGAM	Allianz Asset Management	Rupert H. Johnson Jr.
Employee Ownership (%)	0	0	22
Qualify as Emerging Manager?	No	No	No
Strategy Information			
Inception Date	12/31/1988	9/1/2003	8/29/2003
Open/Closed	Open	Open	Open
Primary Benchmark	BBgBarc U.S. Govt/Credit	BBgBarc Global Credit	Bloomberg Barclays Multiverse
Secondary Benchmark	N/A	Custom	N/A
Peer Universe	Multisector Bond	Multisector Bond	World Bond
Outperformance Estimate (%)	3.5-4.5	1-2	Total Return
Tracking Error Estimate (%)	N/A	2-3	4 - 7
Strategy AUM ($ M)	30,107	31,967	40,248
Strategy AUM as % Firm Assets	10	2	5
Investment Approach - Primary	Combination	Combination	Combination
Investment Approach - Secondary	Quantitative	Fundamental	Hybrid

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Loomis Sayles Bond N	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
Team Information			
Decision Making Structure	PM-Led	Team	PM-Led
Number of Decision Makers	3	4	2
Names of Decision Makers	D. Fuss, E. Stokes, M. Eagan	4 Named PMs	M. Hasenstab; C. Ho
Date Began Managing Strategy	1988, 2000, 2000	2016	2001, 2019
Date Began with Firm	1976, 1988, 1997	1998-2013	1995, 2005
Number of Products Managed by Team	8	3	7
Number of Investment Analysts	23	128	14
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists	Country
Portfolio Construction Information			
Broad Style Category	Multisector Bond	Multisector Bond	Global
Style Bias	Relative Value	Relative Value	Macro
Duration Constraint Type	Relative	Absolute	N/A
Duration Constraint (%)	Typically +/-5 years	3 - 8 years	N/A
Country/Region Constraint Type	up to 40% Non-USD	N/A	N/A
Typical Country/Region Constraints (%)	Ex Canada; Max.: 3 - 5	N/A	N/A
Maximum Emerging Market Exposure (%)	50	100	N/A
Sector Constraint Type	Absolute	N/A	Absolute
Sector Constraints (%)	Varies; 25% industry max.	N/A	Max. 25% industry
Typical Sector/s Overweight	Varies	Credit	EM Credit
Typical Sector/s Underweight	Varies	Varies	N/A
Typical Number of Holdings	125-175	1,100	Varies; Diversified
Average Full Position Size (%)	N/A	1-3	4 - 8% of country/currency exposure
Maximum Position Size (%)	5	25	20% of country/currency exposure
Annual Typical Asset Turnover (%)	35-50	125	25 -35
Annual Typical Name Turnover (%)	N/A	N/A	25 -35
Max <BBB Credit (%)	20-50	10% max below B	50
Maximum Cash Allocation (%)	10	N/A	N/A
Currency Hedged?	N/A	Yes	No
Derivatives Used?	No	Yes	Yes

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

As of 9/30/2020

	Loomis Sayles Bond N	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
COMPOSITION			
# of Holdings	336	1,974	176
% Asset in Top 10 Holdings	34.97	21.45	36.35
Asset Alloc Cash %	5.31	-38.03	21.96
Asset Alloc Equity %	10.85	0.14	0.00
Asset Alloc Bond %	79.07	133.53	78.91
Asset Alloc Other %	4.76	4.36	-0.87
STATISTICS			
Average Eff Duration	7.52	5.96	1.88
Average Eff Maturity	9.86	9.55	2.13
Average Coupon	4.90	3.80	5.45
Yield to Maturity	N/A	N/A	N/A
Average Credit Quality	BB	N/A	BB
SECTOR ALLOCATION			
Government %	29.55	41.88	78.92
Government Related %	0.94	6.07	0.00
Municipal Taxable %	1.49	0.08	0.00
Municipal Tax-Exempt %	0.00	0.00	0.00
Bank Loan %	0.00	3.03	0.00
Corporate Bond %	46.73	39.68	0.00
Agency Mortgage-Backed %	0.00	10.39	0.00
Non-Ag. Res. Mortgage-Backed %	0.00	2.85	0.00
Commercial Mortgage-Backed %	0.00	0.48	0.00
Asset-Backed %	0.34	5.90	0.00
Cash & Equivalents %	5.31	-37.98	21.96

Morningstar Direct does not provide fundamental data for Bloomberg Barclays' fixed income indices.

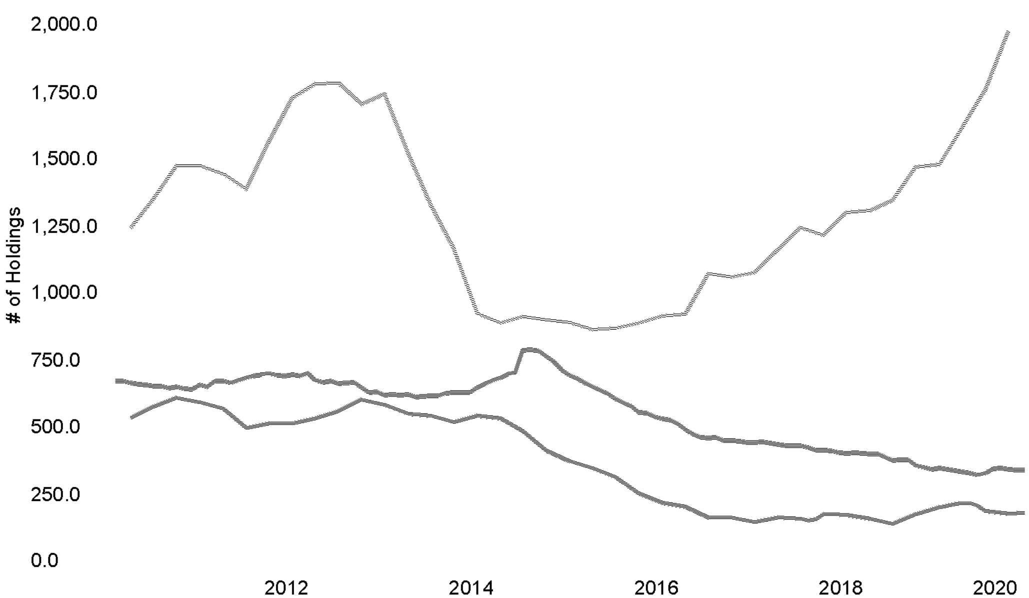
	Loomis Sayles Bond N	PIMCO Diversified Inc Instl[1]	Templeton Global Total Return R6
MATURITY DISTRIBUTION			
Maturity 1-3 Yr %	12.13	19.04	19.52
Maturity 3-5 Yr %	14.13	37.54	32.85
Maturity 5-7 Yr %	9.63	15.30	4.97
Maturity 7-10 Yr %	9.61	17.40	0.00
Maturity 10-15 Yr %	6.79	6.83	0.94
Maturity 15-20 Yr %	4.89	4.59	0.00
Maturity 20-30 Yr %	22.75	22.46	0.00
Maturity 30+ Yr %	0.12	3.49	0.00
QUALITY DISTRIBUTION			
Credit Qual AAA %	29.03	27.27	36.59
Credit Qual AA %	0.03	3.00	5.54
Credit Qual A %	8.89	8.06	8.75
Credit Qual BBB %	24.63	27.02	30.04
Credit Qual BB %	14.61	23.91	9.67
Credit Qual B %	9.57	6.98	5.12
Credit Qual Below B %	2.20	3.75	4.28
Credit Qual Not Rated %	11.04	0.00	0.00

1 The source of credit quality distribution data provided is the respective manager.

Historical Portfolio Characteristics Comparison

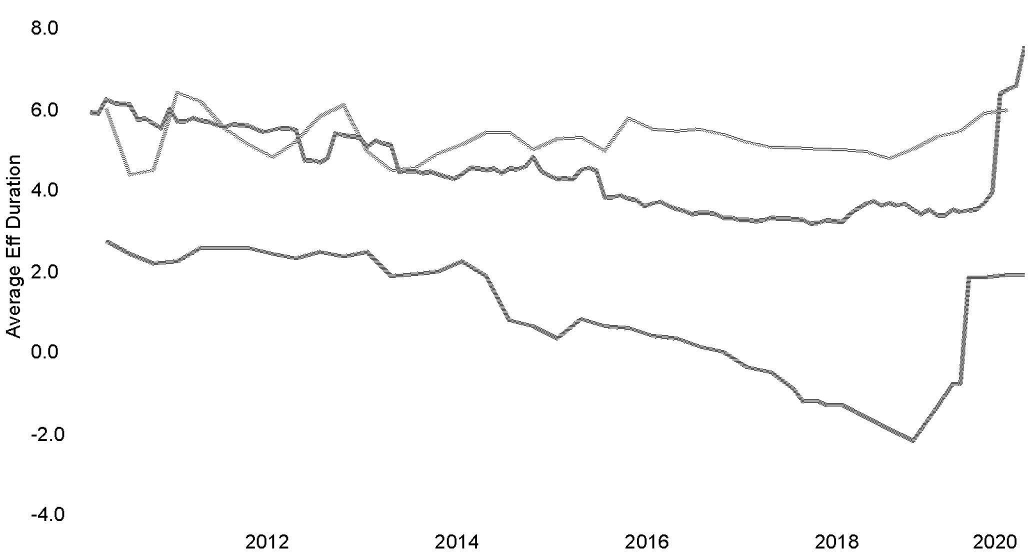
As of 9/30/2020

Historical Number of Holdings

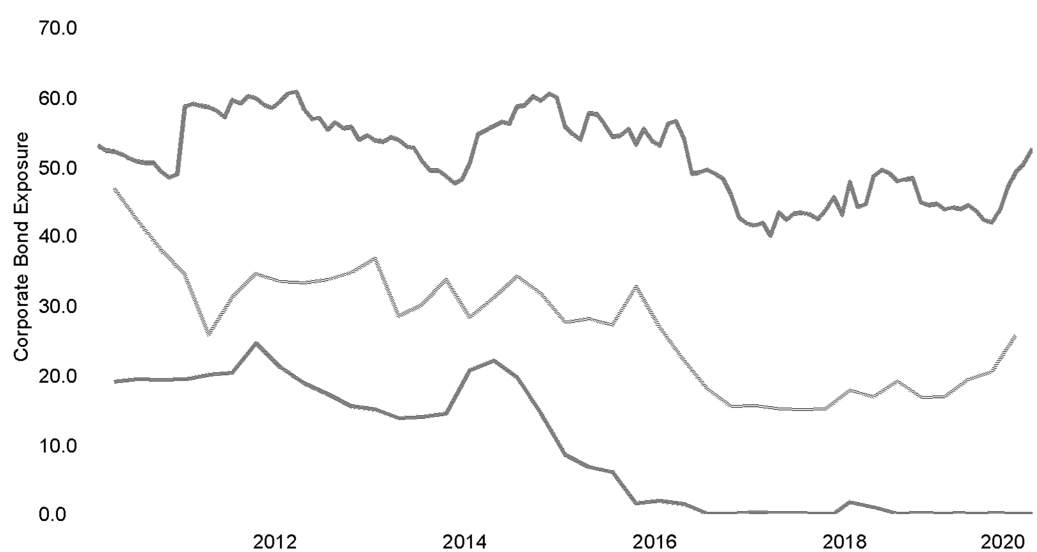


Historical Percentage of Assets in Top 10 Holdings

Historical Average Effective Duration



Historical Corporate Bond Exposure

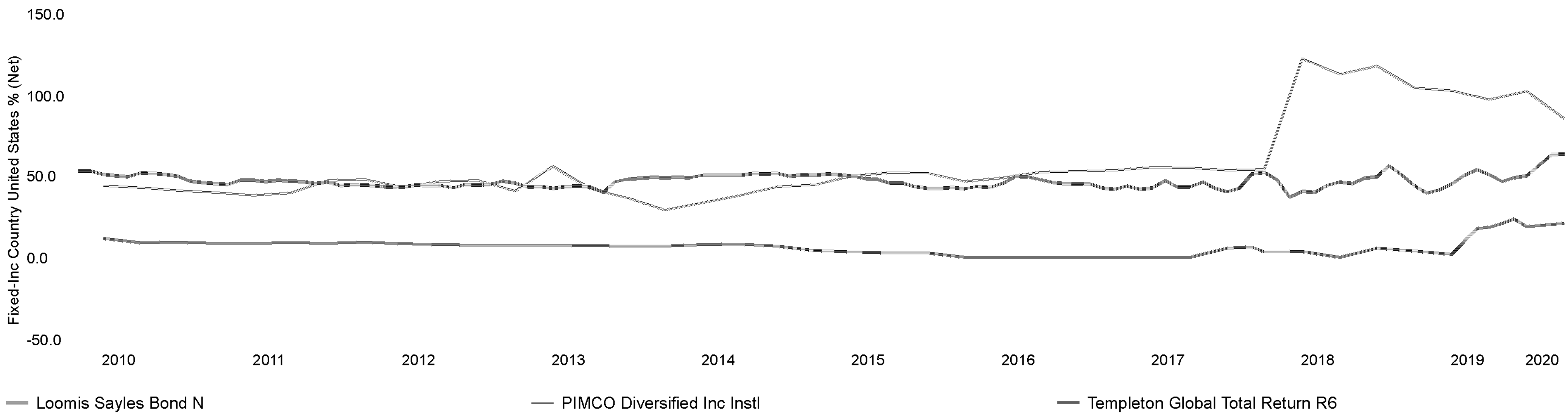


Loomis Sayles Bond N — PIMCO Diversified Inc Instl — Templeton Global Total Return R6

Current Portfolio Region Allocation

	Loomis Sayles Bond N	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
United States %	81.08	67.07	30.96
North America %	83.06	67.72	30.96
Latin America %	8.74	8.74	39.02
United Kingdom %	0.19	3.14	0.00
Europe dev %	5.30	6.63	7.28
Europe emrg %	0.00	4.56	0.00
Japan %	0.00	0.32	0.00
Australasia %	2.20	0.48	0.00
Asia dev %	0.03	0.39	6.89
Asia emrg %	0.15	2.69	9.86
Africa/Middle East %	0.33	5.33	5.99
Developed %	91.12	80.70	45.12
Emerging %	8.88	19.30	54.88

Historical US Portfolio Exposure

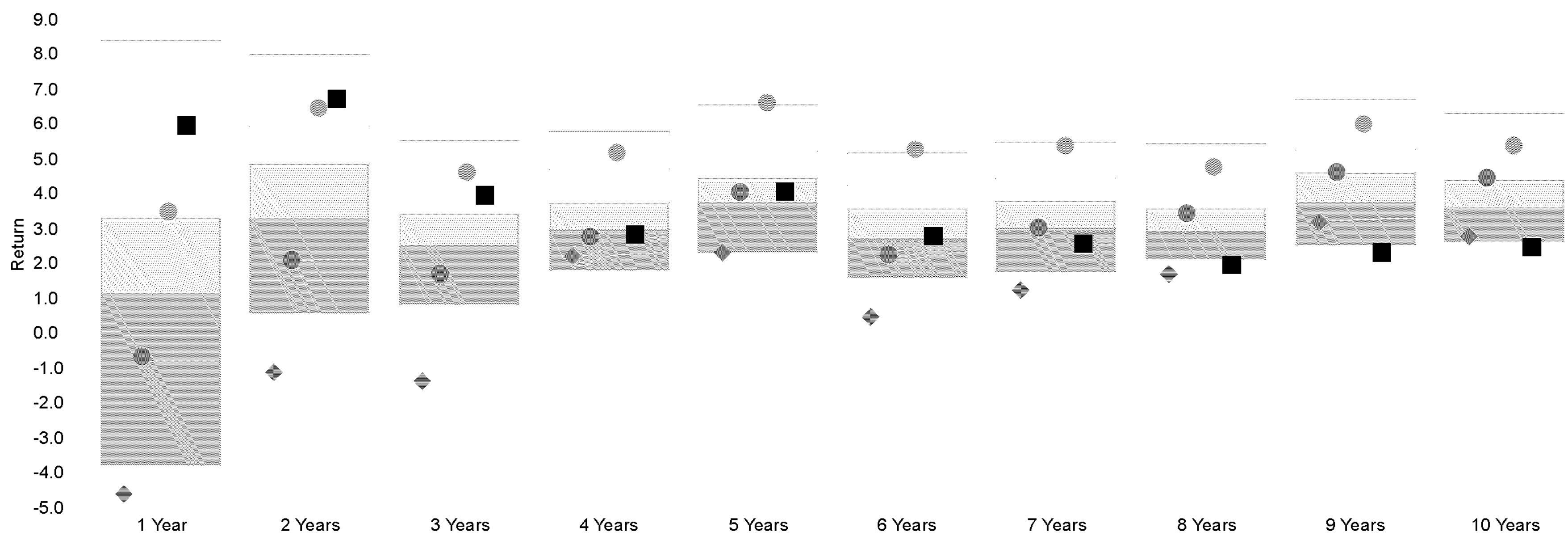


Quantitative Review

Returns are Net of Fees.

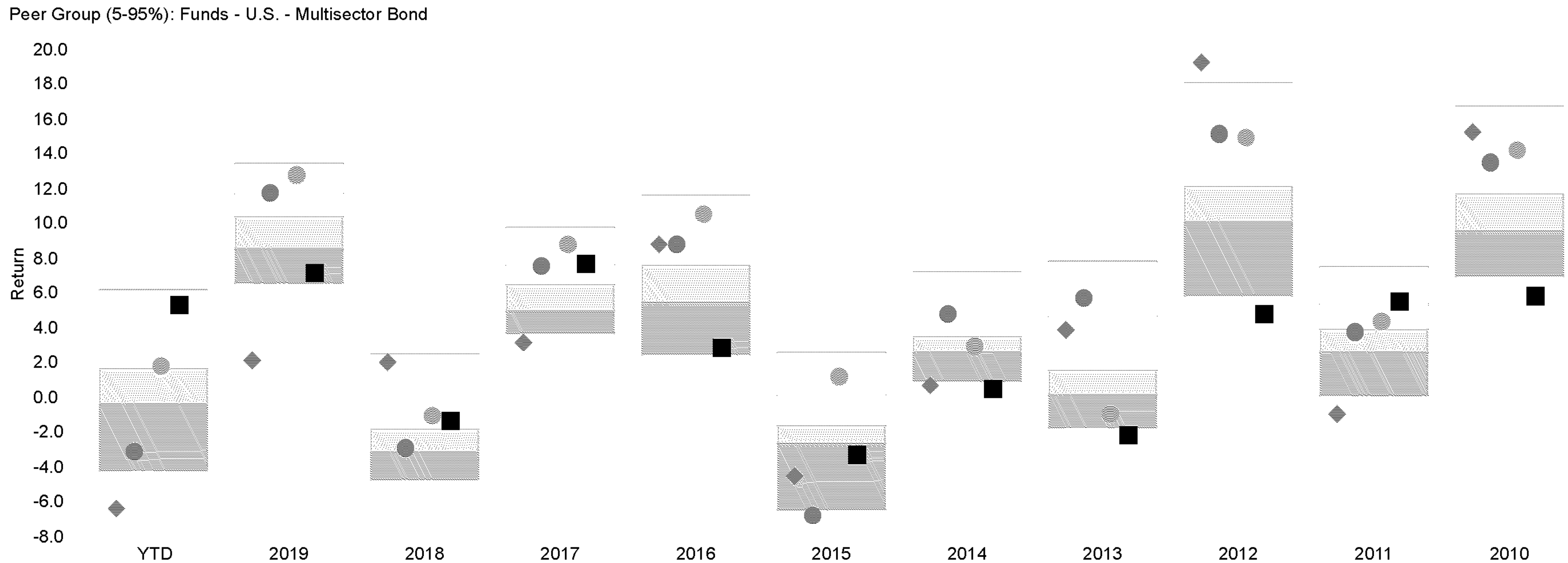
Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

Peer Group (5-95%): Funds - U.S. - Multisector Bond



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Loomis Sayles Bond N	-0.66	85	2.12	86	1.73	84	2.82	76	4.06	60	2.26	83	3.03	69	3.44	52	4.62	47	4.49	41
PIMCO Diversified Inc Instl	3.50	42	6.47	19	4.64	19	5.22	8	6.65	3	5.32	3	5.43	3	4.78	10	6.00	6	5.43	15
Templeton Global Total Return R6	-4.57	95	-1.10	97	-1.37	99	2.22	87	2.31	92	0.49	97	1.23	96	1.73	96	3.22	83	2.80	90
BBgBarc Multiverse TR USD	5.99	15	6.76	18	4.00	30	2.84	75	4.08	60	2.77	68	2.57	83	1.96	96	2.36	96	2.50	96

Loomis Sayles Bond N
PIMCO Diversified Inc Instl
Templeton Global Total Return R6
BBgBarc Multiverse TR USD



	YTD	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
Loomis Sayles Bond N	-3.07	87	11.75	20	-2.88	72	7.56	23	8.80	23	-6.80	95	4.82	28	5.76	15	15.13	18	3.76	58	13.58	19
PIMCO Diversified Inc Instl	1.80	45	12.78	11	-0.99	38	8.85	13	10.56	9	1.26	19	2.96	65	-0.91	85	14.98	19	4.42	44	14.26	13
Templeton Global Total Return R6	-6.33	95	2.12	99	2.06	10	3.22	98	8.81	23	-4.53	90	0.73	94	3.86	27	19.31	6	-0.91	98	15.31	11
BBgBarc Multiverse TR USD	5.31	12	7.13	88	-1.36	43	7.69	23	2.84	90	-3.29	84	0.48	96	-2.19	97	4.84	95	5.55	27	5.84	96

Loomis Sayles Bond N

PIMCO Diversified Inc Instl

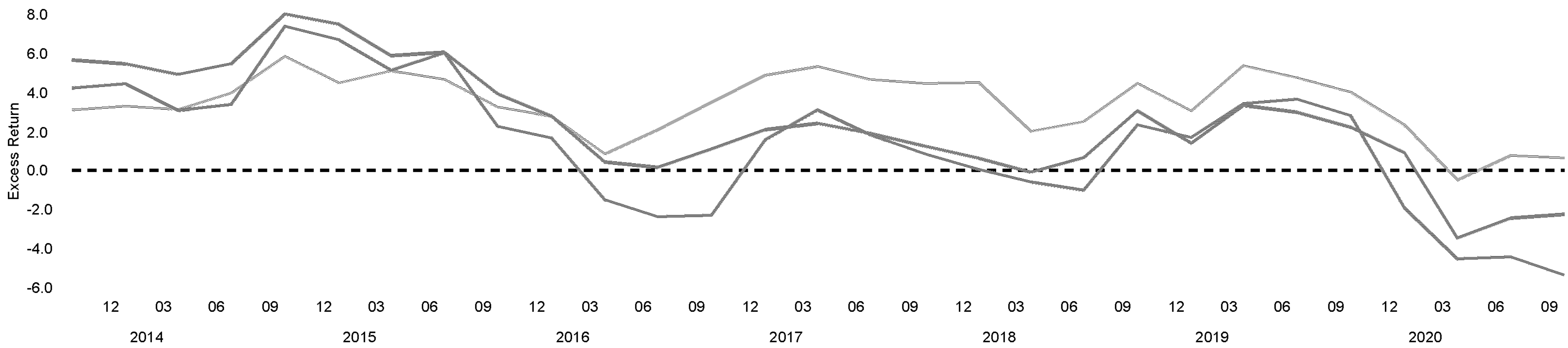
Templeton Global Total Return R6

BBgBarc Multiverse TR USD

Rolling Excess Returns

Time Period: 10/1/2010 to 9/30/2020

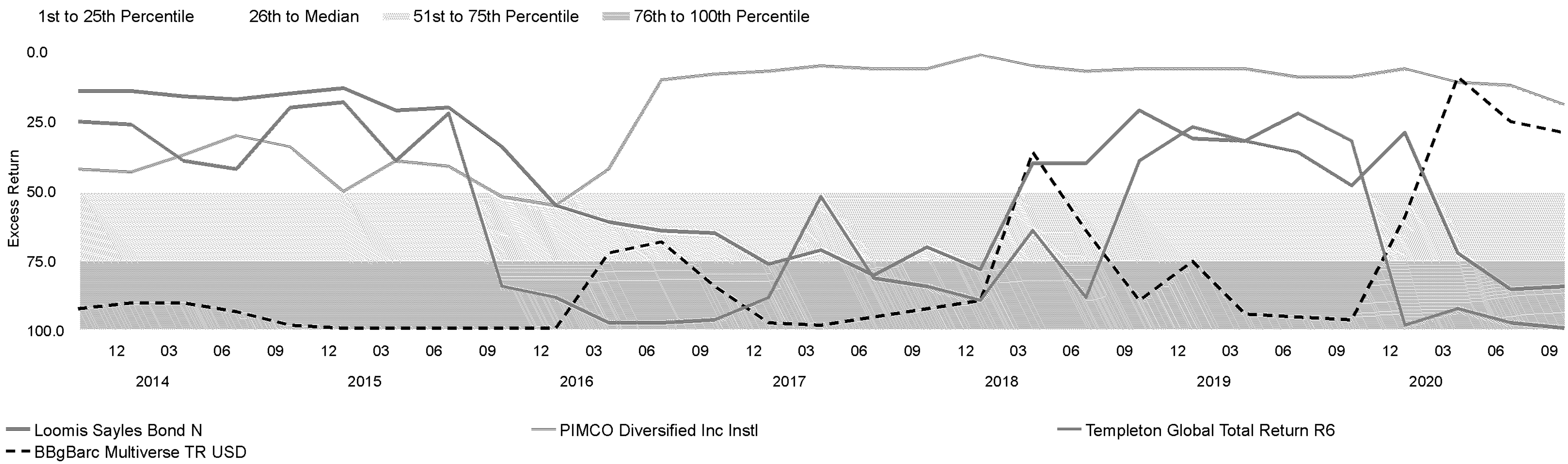
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc Multiverse TR USD



Rolling Excess Return Rankings

Time Period: 10/1/2010 to 9/30/2020

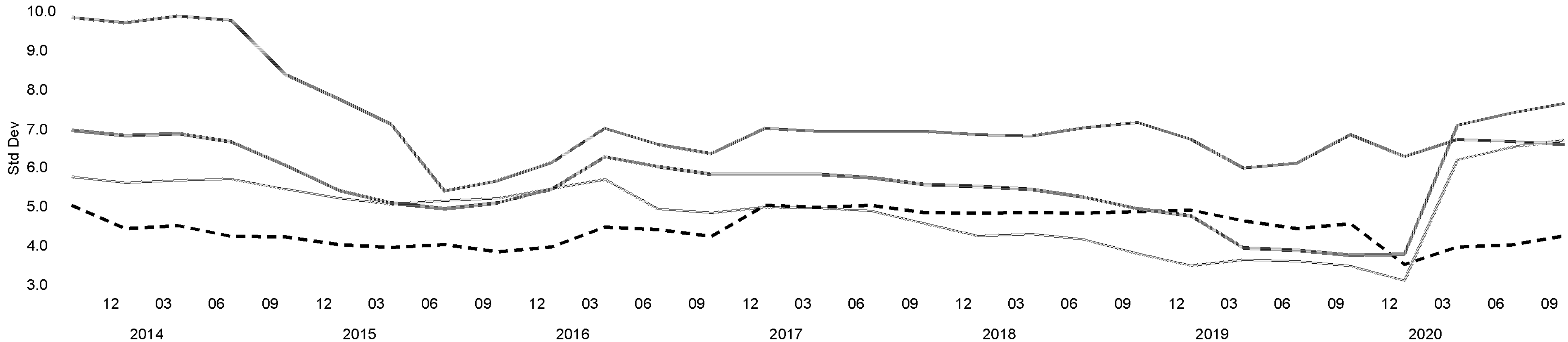
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc Multiverse TR USD



Rolling Standard Deviation

Time Period: 10/1/2010 to 9/30/2020

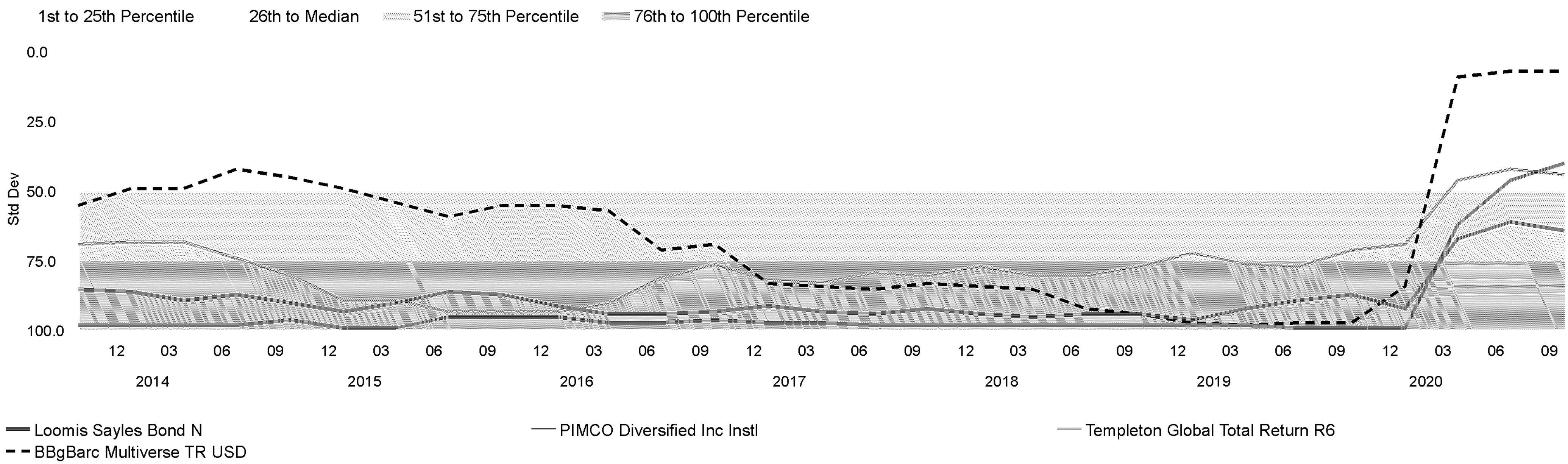
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc Multiverse TR USD



Rolling Standard Deviation Rankings

Time Period: 10/1/2010 to 9/30/2020

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc Multiverse TR USD



Correlation Matrix

Time Period: 10/1/2010 to 9/30/2020

		1	2	3	4
1	Loomis Sayles Bond N	1.00			
2	PIMCO Diversified Inc Instl	0.89	1.00		
3	Templeton Global Total Return R6	0.68	0.60	1.00	
4	BBgBarc Multiverse TR USD	0.65	0.67	0.30	1.00

Correlation Matrix (Excess Returns vs. BBgBarc Multiverse TR USD)

Time Period: 10/1/2010 to 9/30/2020

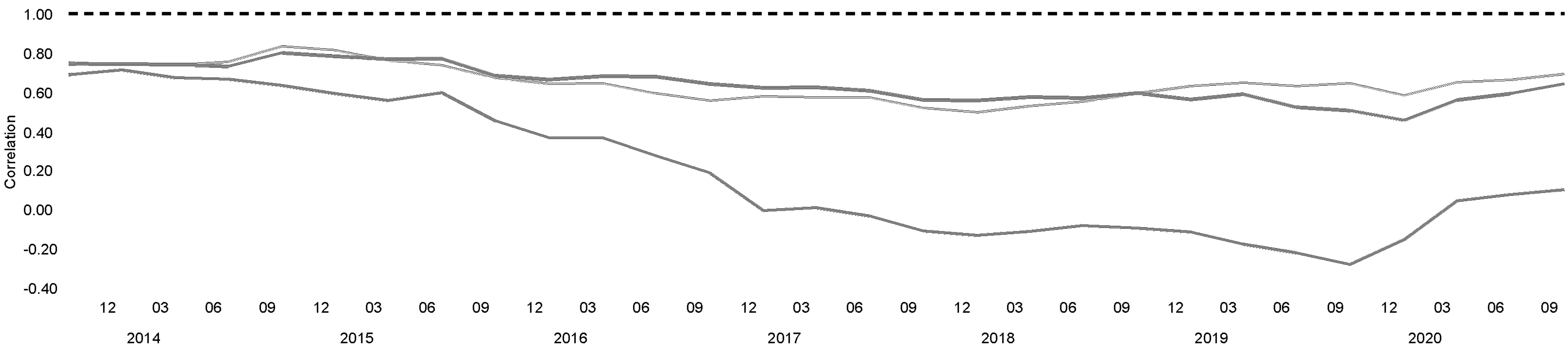
Calculation Benchmark: BBgBarc Multiverse TR USD

			1	2	3	4
1	Loomis Sayles Bond N	BBgBarc Multiverse TR USD	1.00			
2	PIMCO Diversified Inc Instl	BBgBarc Multiverse TR USD	0.80	1.00		
3	Templeton Global Total Return R6	BBgBarc Multiverse TR USD	0.66	0.60	1.00	
4	BBgBarc Multiverse TR USD	BBgBarc Multiverse TR USD				1.00

Rolling Correlation

Time Period: 10/1/2010 to 9/30/2020

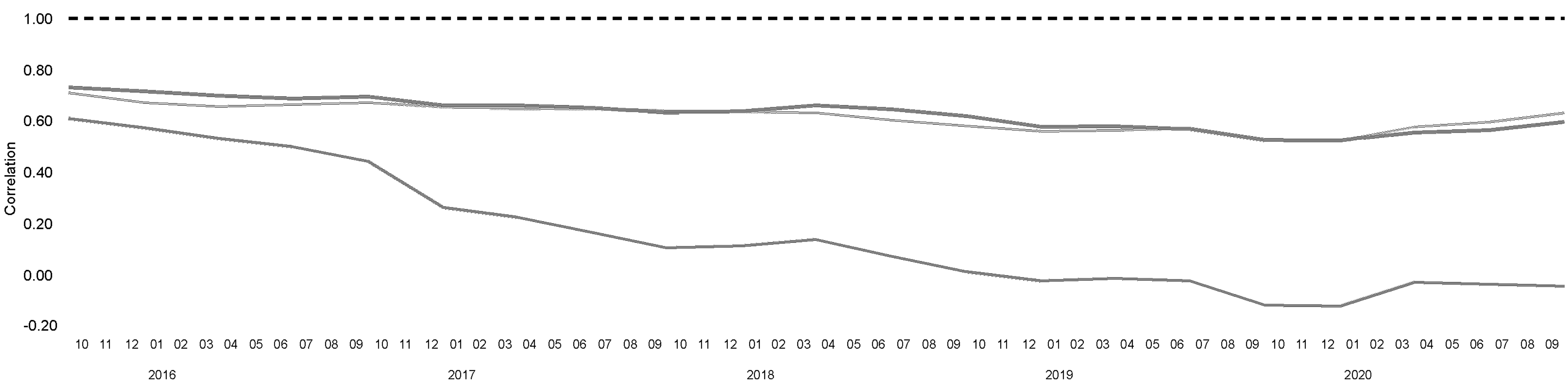
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 10/1/2010 to 9/30/2020

Rolling Window: 5 Years 3 Months shift

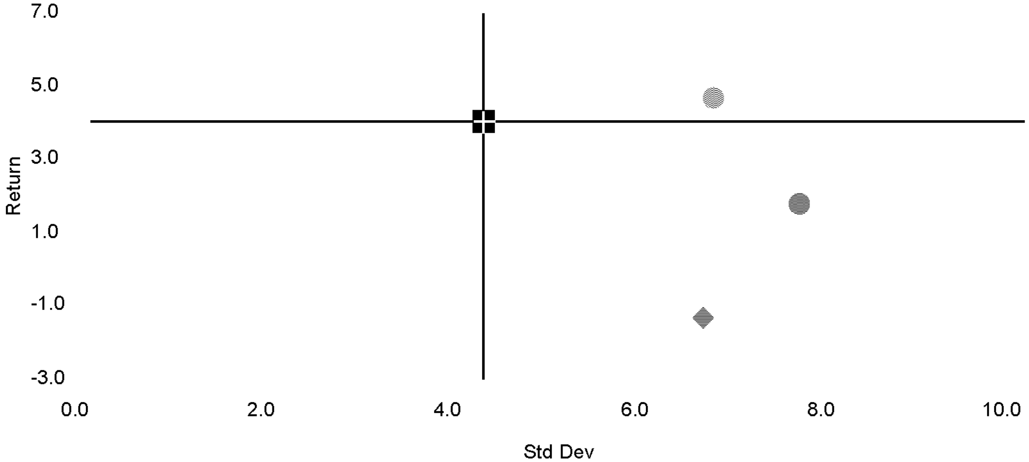


Loomis Sayles Bond N
PIMCO Diversified Inc Instl
Templeton Global Total Return R6
BBgBarc Multiverse TR USD

Risk-Reward: 3-Year

Time Period: 10/1/2017 to 9/30/2020

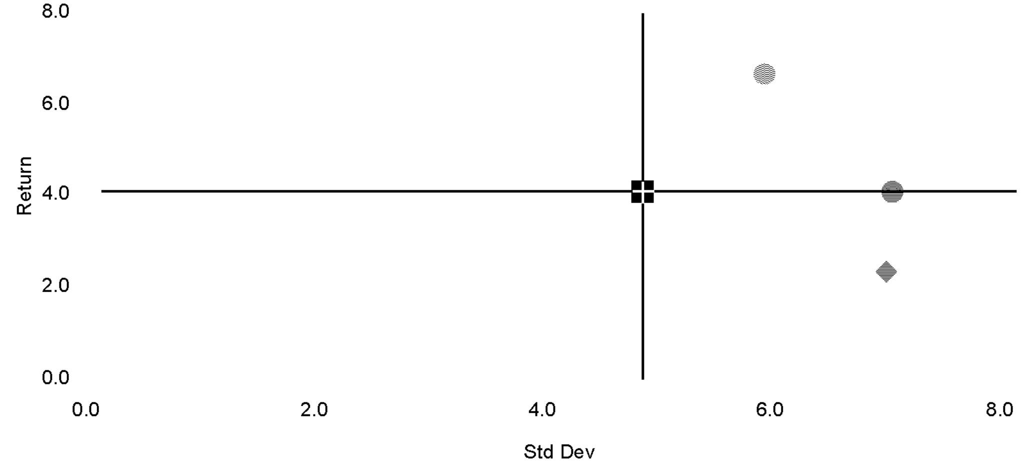
Calculation Benchmark: BBgBarc Multiverse TR USD



Risk-Reward: 5-Year

Time Period: 10/1/2015 to 9/30/2020

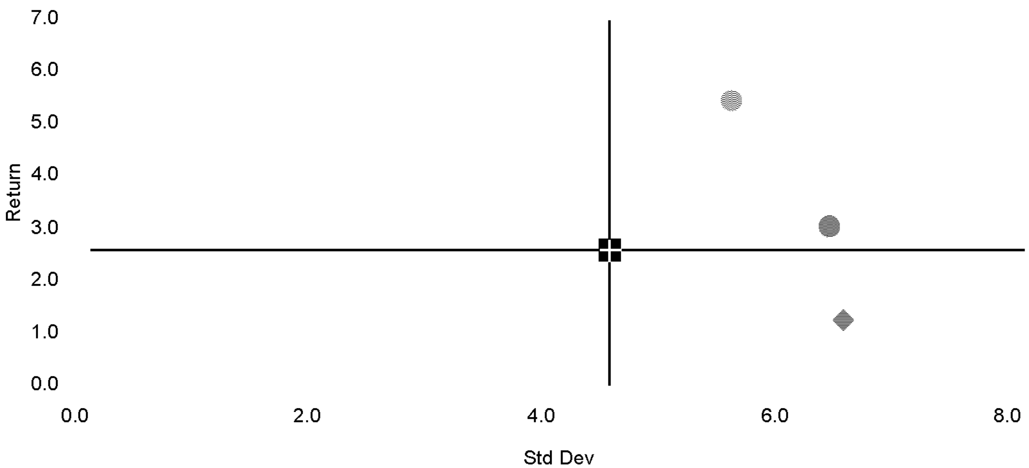
Calculation Benchmark: BBgBarc Multiverse TR USD



Risk-Reward: 7-Year

Time Period: 10/1/2013 to 9/30/2020

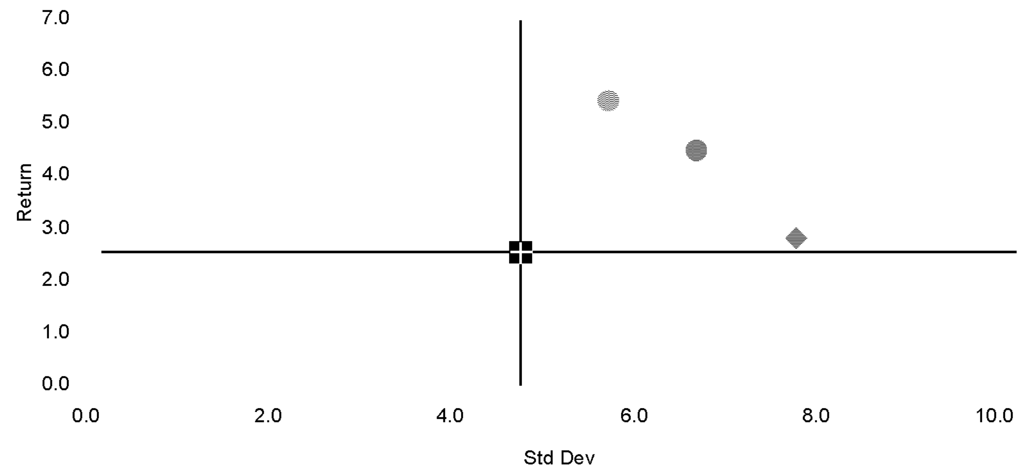
Calculation Benchmark: BBgBarc Multiverse TR USD



Risk-Reward: 10-Year

Time Period: 10/1/2010 to 9/30/2020

Calculation Benchmark: BBgBarc Multiverse TR USD



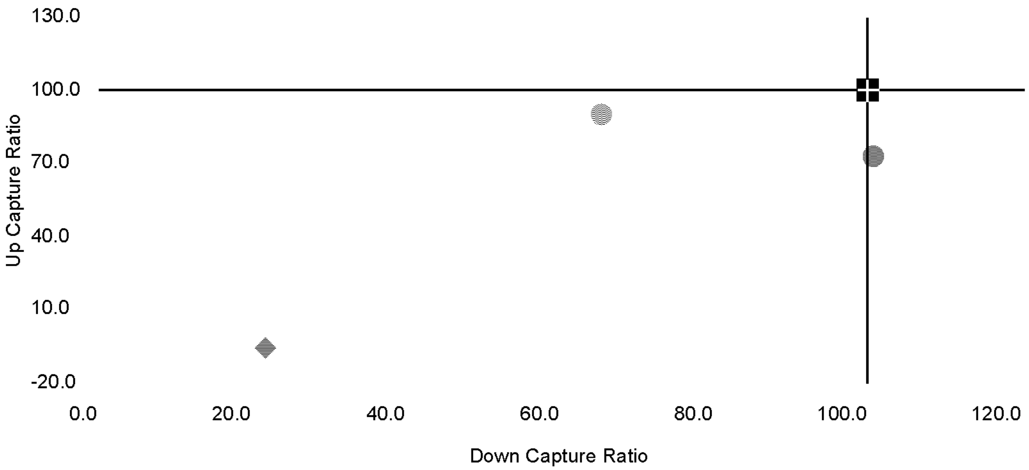
● Loomis Sayles Bond N ● PIMCO Diversified Inc Instl ◆ Templeton Global Total Return R6

■ BBgBarc Multiverse TR USD

Up and Down Market Capture: 3-Year

Time Period: 10/1/2017 to 9/30/2020

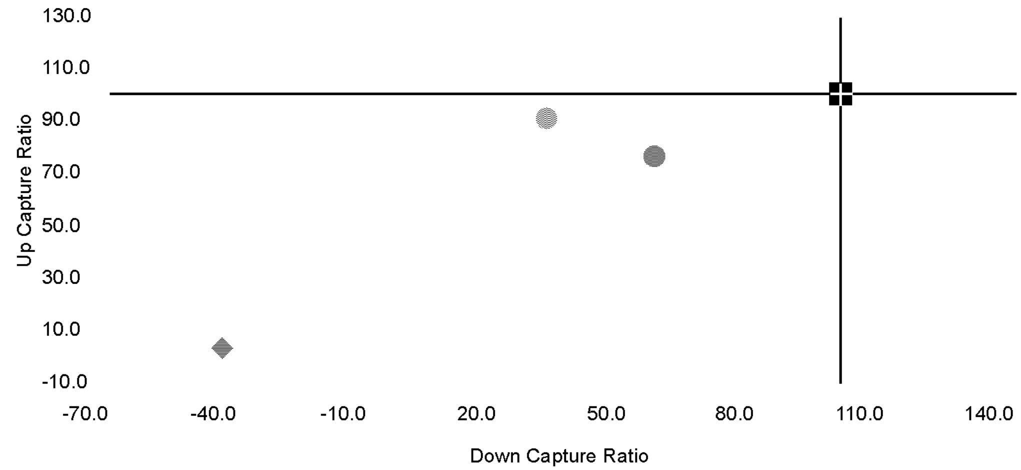
Calculation Benchmark: BBgBarc Multiverse TR USD



Up and Down Market Capture: 5-Year

Time Period: 10/1/2015 to 9/30/2020

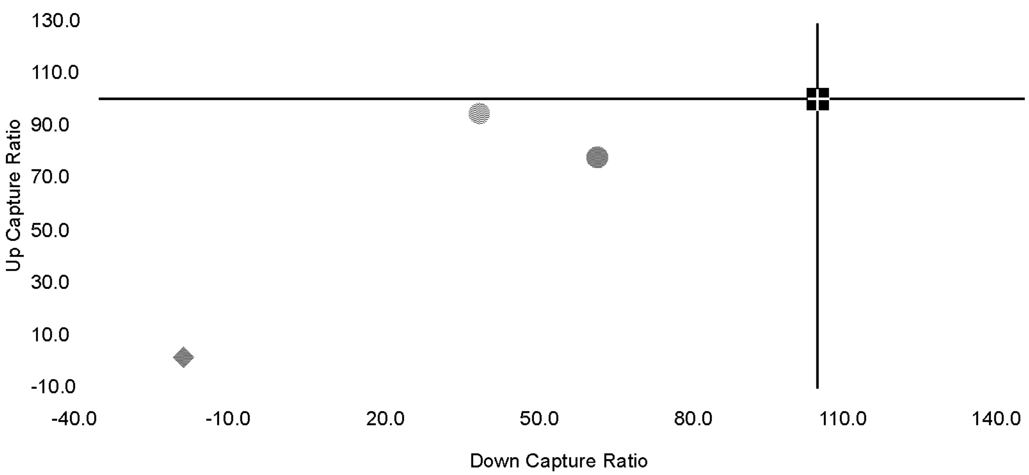
Calculation Benchmark: BBgBarc Multiverse TR USD



Up and Down Market Capture: 7-Year

Time Period: 10/1/2013 to 9/30/2020

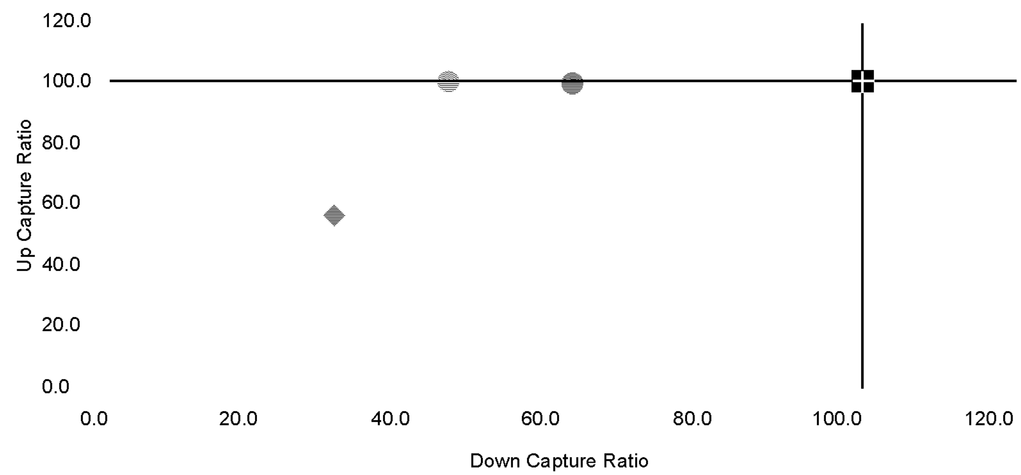
Calculation Benchmark: BBgBarc Multiverse TR USD



Up and Down Market Capture: 10-Year

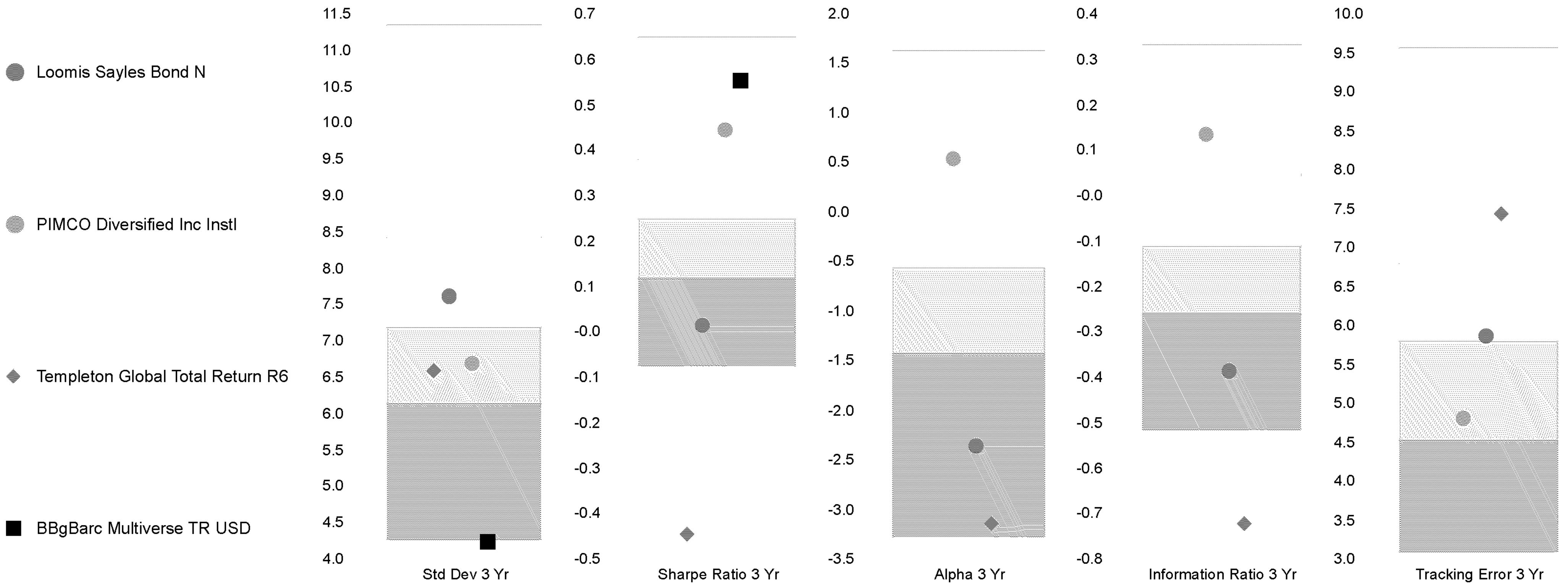
Time Period: 10/1/2010 to 9/30/2020

Calculation Benchmark: BBgBarc Multiverse TR USD



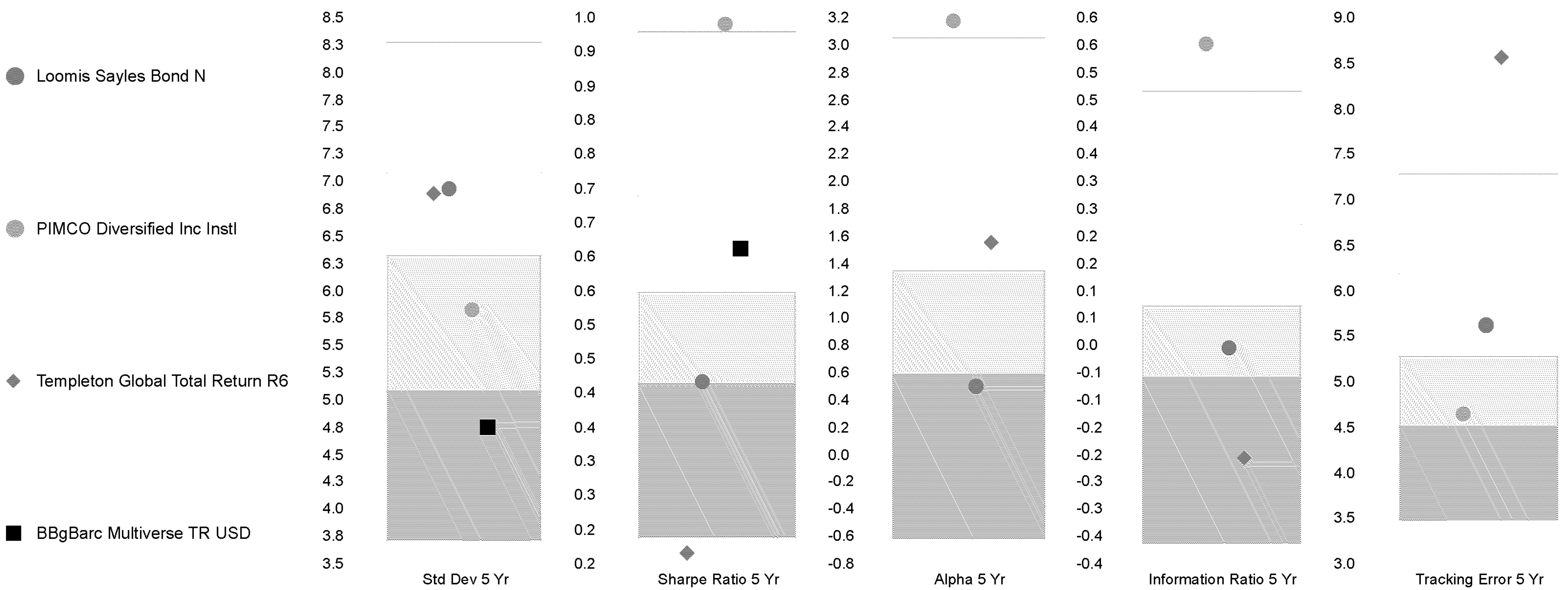
● Loomis Sayles Bond N ● PIMCO Diversified Inc Instl ◆ Templeton Global Total Return R6

■ BBgBarc Multiverse TR USD



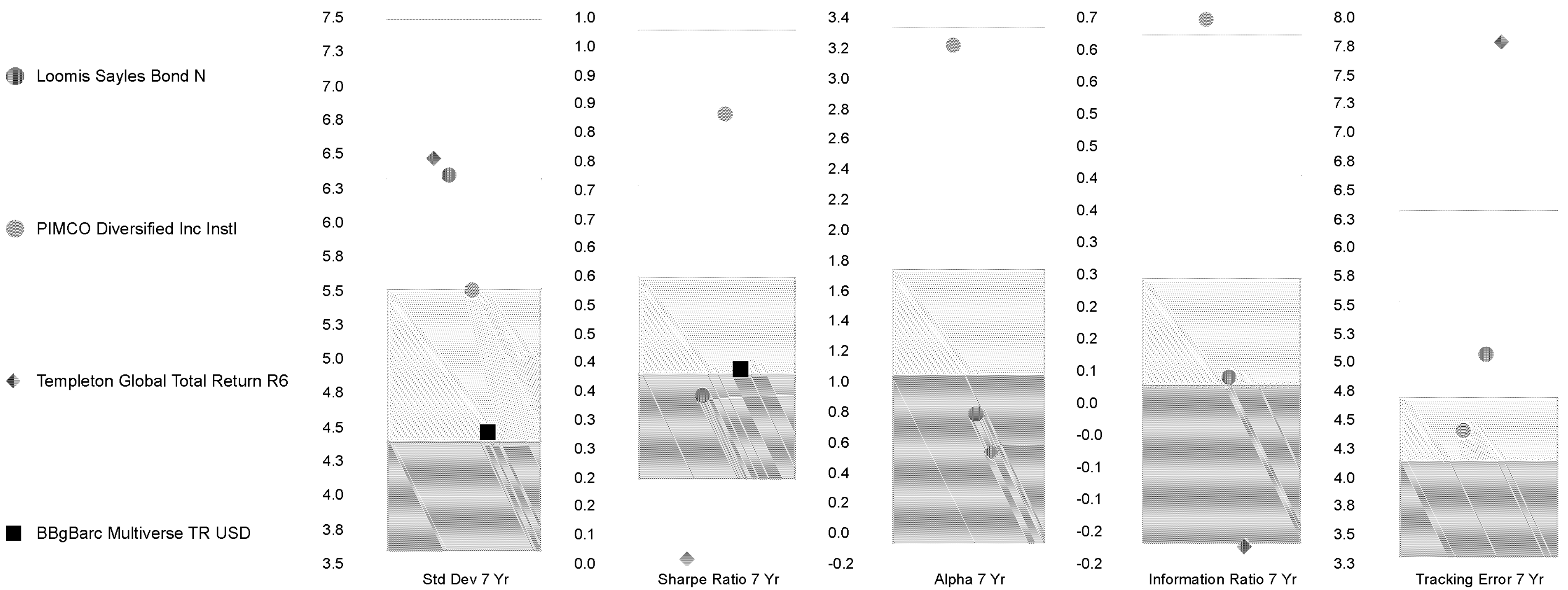
Time Period: 10/1/2017 to 9/30/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Loomis Sayles Bond N	7.61	37	0.02	84	-2.35	84	-0.39	85	5.87	42
PIMCO Diversified Inc Instl	6.68	57	0.45	17	0.54	19	0.13	18	4.81	66
Templeton Global Total Return R6	6.58	61	-0.45	100	-3.15	94	-0.72	97	7.44	16
BBgBarc Multiverse TR USD	4.24	95	0.56	12	0.00	37			0.00	100



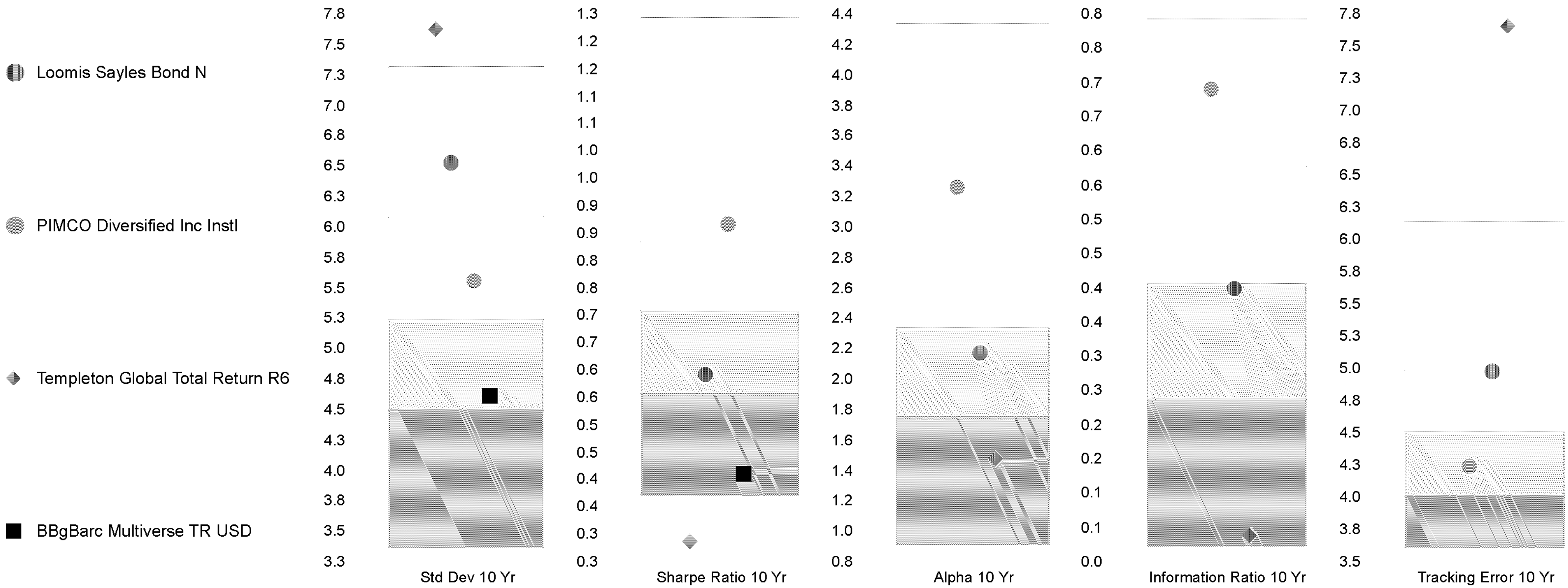
Time Period: 10/1/2015 to 9/30/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Loomis Sayles Bond N	6.93	26	0.42	73	0.50	77	0.00	60	5.62	36
PIMCO Diversified Inc Instl	5.82	55	0.94	6	3.18	6	0.55	1	4.65	66
Templeton Global Total Return R6	6.89	30	0.17	93	1.55	40	-0.21	87	8.57	4
BBgBarc Multiverse TR USD	4.75	77	0.61	38	0.00	88			0.00	100



Time Period: 10/1/2013 to 9/30/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Loomis Sayles Bond N	6.35	20	0.34	80	0.79	82	0.09	69	5.07	36
PIMCO Diversified Inc Instl	5.51	43	0.83	15	3.21	7	0.65	4	4.41	60
Templeton Global Total Return R6	6.47	19	0.06	96	0.54	88	-0.17	92	7.78	5
BBgBarc Multiverse TR USD	4.46	72	0.39	72	0.00	90			0.00	100

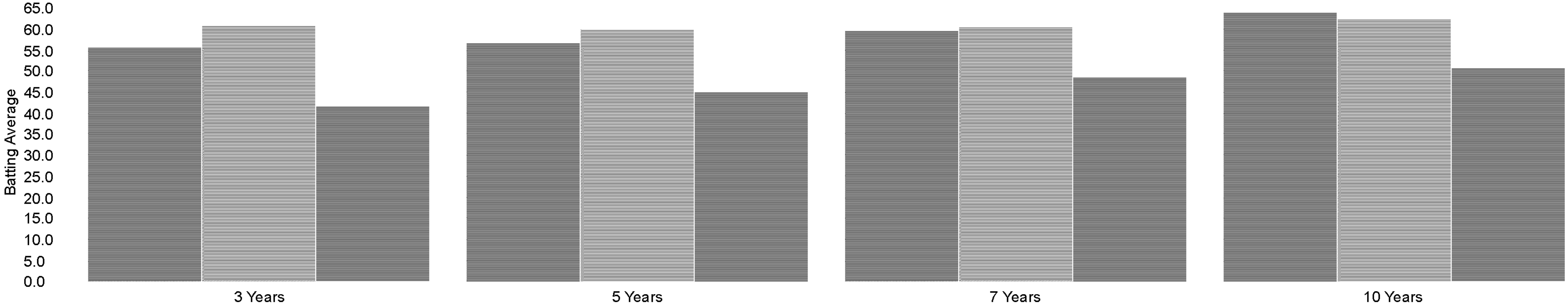


Time Period: 10/1/2010 to 9/30/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Loomis Sayles Bond N	6.53	19	0.59	65	2.18	54	0.40	49	4.97	26
PIMCO Diversified Inc Instl	5.56	36	0.87	16	3.26	17	0.69	9	4.23	68
Templeton Global Total Return R6	7.62	4	0.29	98	1.47	85	0.04	94	7.66	4
BBgBarc Multiverse TR USD	4.61	74	0.41	94	0.00	98			0.00	100

Batting Average

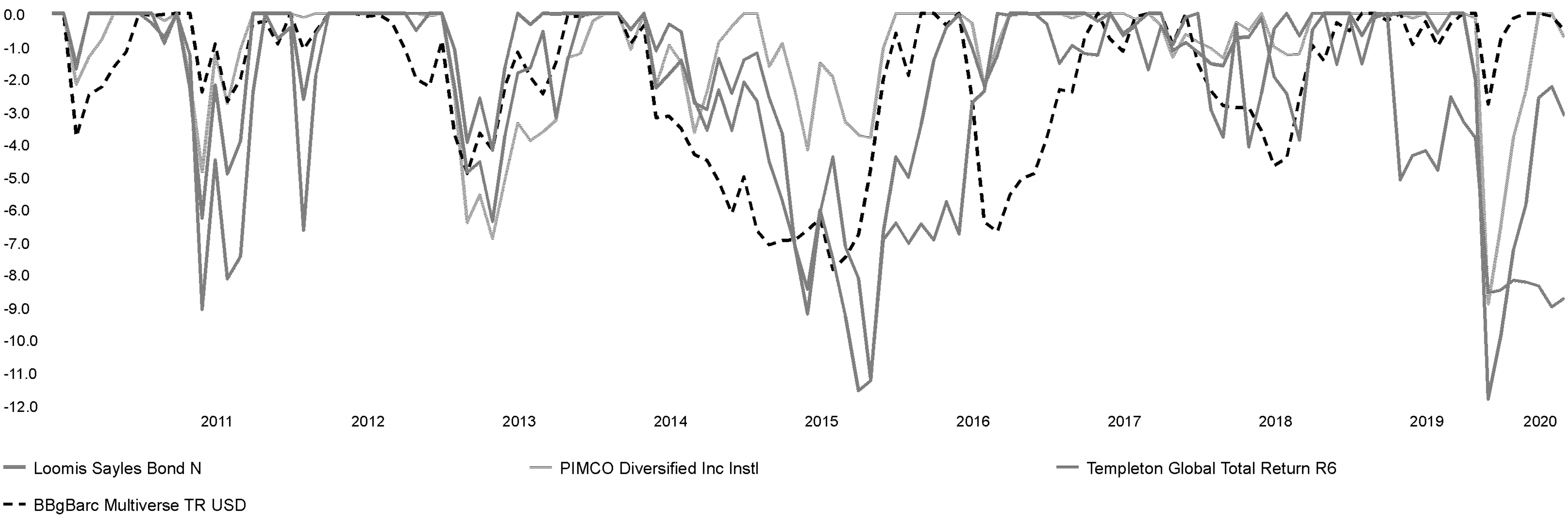
Source Data: Monthly Return   Calculation Benchmark: BBgBarc Multiverse TR USD



Drawdown

Time Period: 10/1/2010 to 9/30/2020

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 10/1/2017 to 9/30/2020   Calculation Benchmark: BBgBarc Multiverse TR USD

	Loomis Sayles Bond N	PIMCO Diversified Inc Instl	Templeton Global Total Return R6	BBgBarc Multiverse TR USD
Return	1.73	4.64	-1.37	4.00
Excess Return	-2.27	0.65	-5.37	0.00
Std Dev	7.61	6.68	6.58	4.24
Beta	1.15	1.09	0.16	1.00
Tracking Error	5.87	4.81	7.44	0.00
Sharpe Ratio	0.02	0.45	-0.45	0.56
Alpha	-2.35	0.54	-3.15	0.00
Information Ratio	-0.39	0.13	-0.72	
Batting Average	55.56	61.11	41.67	100.00
Up Capture Ratio	72.51	90.11	-6.23	100.00
Down Capture Ratio	100.64	65.34	21.94	100.00

MPT Statistics: 5-Year

Time Period: 10/1/2015 to 9/30/2020   Calculation Benchmark: BBgBarc Multiverse TR USD

	Loomis Sayles Bond N	PIMCO Diversified Inc Instl	Templeton Global Total Return R6	BBgBarc Multiverse TR USD
Return	4.06	6.65	2.31	4.08
Excess Return	-0.02	2.57	-1.77	0.00
Std Dev	6.93	5.82	6.89	4.75
Beta	0.87	0.77	-0.07	1.00
Tracking Error	5.62	4.65	8.57	0.00
Sharpe Ratio	0.42	0.94	0.17	0.61
Alpha	0.50	3.18	1.55	0.00
Information Ratio	0.00	0.55	-0.21	
Batting Average	56.67	60.00	45.00	100.00
Up Capture Ratio	76.34	91.28	3.24	100.00
Down Capture Ratio	56.80	31.49	-43.46	100.00

MPT Statistics: 7-Year

Time Period: 10/1/2013 to 9/30/2020 Calculation Benchmark: BBgBarc Multiverse TR USD

	Loomis Sayles Bond N	PIMCO Diversified Inc Instl	Templeton Global Total Return R6	BBgBarc Multiverse TR USD
Return	3.03	5.43	1.23	2.57
Excess Return	0.46	2.86	-1.35	0.00
Std Dev	6.35	5.51	6.47	4.46
Beta	0.87	0.78	0.03	1.00
Tracking Error	5.07	4.41	7.78	0.00
Sharpe Ratio	0.34	0.83	0.06	0.39
Alpha	0.79	3.21	0.54	0.00
Information Ratio	0.09	0.65	-0.17	
Batting Average	59.52	60.71	48.81	100.00
Up Capture Ratio	77.94	94.43	1.62	100.00
Down Capture Ratio	57.35	34.59	-22.97	100.00

MPT Statistics: 10-Year

Time Period: 10/1/2010 to 9/30/2020 Calculation Benchmark: BBgBarc Multiverse TR USD

Return	4.49	5.43	2.80	2.50
Excess Return	1.98	2.93	0.29	0.00
Std Dev	6.53	5.56	7.62	4.61
Beta	0.93	0.81	0.49	1.00
Tracking Error	4.97	4.23	7.66	0.00
Sharpe Ratio	0.59	0.87	0.29	0.41
Alpha	2.18	3.26	1.47	0.00
Information Ratio	0.40	0.69	0.04	
Batting Average	64.17	62.50	50.83	100.00
Up Capture Ratio	99.56	100.37	56.63	100.00
Down Capture Ratio	61.65	45.15	30.17	100.00

Investment Option Narratives

Firm Overview

Loomis Sayles & Company, was founded in 1926 and is a wholly-owned subsidiary of Natixis Global Asset Management, L.P., the US-based subsidiary of Natixis which is based in Paris, France. Headquartered in Boston, Massachusetts, Loomis Sayles maintains offices in San Francisco, Detroit, London and Singapore and employs more than 675 professionals. The firm manages in excess of $310 billion in AUM across a variety of equity, fixed income and multi-asset strategies.

Team Overview

Dan Fuss, Matt Eagan and Elaine Stokes manage the strategy. Fuss has over 55 years of experience in the investment industry and has been with Loomis since 1976. He is vice chairman of the firm's Board of Directors and manages multiple fixed income strategies at the firm. Eagan has been with Loomis since 1997 and has over 25 years of experience as either portfolio manager or analyst. Stokes joined Loomis in 1998 and has over 25 years of investment industry experience. All three co-manage Loomis' flagship Bond Fund, which was awarded the 2009 Morningstar Fund Manager of the Year award in the fixed income category.

Strategy Overview

The Multisector Full Discretion (MFSD) strategy seeks to achieve high total return through individual security selection using fundamental credit analysis from its fixed income research department, as well as input from various sector and macro teams. MSFD employs an opportunistic style, focusing on out of favor sectors of the fixed income markets to generate ideas. The strategy emphasizes a long-term view of market developments, with the intention being to hold securities through a cycle, as they improve fundamentally. MSFD does not focus on the benchmark as a starting point for portfolio construction. Instead, Loomis views the entire spectrum of fixed income markets as a global opportunity set from which to choose the most attractive total return opportunities, regardless of market sector. The performance objective of Loomis Sayles' Multisector Full Discretion strategy is to maximize total return while managing downside risk. In order to achieve this goal, the strategy utilizes a value-driven, opportunistic style that will buy securities across a broad universe, including Emerging Markets, Non-US dollar, Convertibles, Structured Finance, and High Yield. The investment process is comprised of top-down analysis and bottom-up research as they seek to identify attractive sectors and securities. This strategy will typically look much different from any global bond benchmark due to its benchmark agnostic style. The Fund may invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as "junk bonds") and up to 20% of its assets in equity securities, such as common stocks and preferred stocks. The Fund's fixed-income securities investments may include unrated securities (securities that are not rated by a rating agency) if Loomis Sayles determines that the securities are of comparable quality to rated securities that the Fund may purchase. The Fund may invest in fixed-income securities of any maturity.

Expectations

By and large, as credit goes, so goes this strategy. When credit spreads widen, this strategy will suffer. We take heart in the experience of the team to navigate spread movements as they've seen this story before. Further comforting is the fact that the team will grow conservative when markets dictate that they do so. They aren't credit perma-bulls. In 2014, the strategy briefly built a 16% stake in short-term Treasuries before quickly putting that money back into high yield when spreads widened. That trade hasn't played out in the strategy's favor as the subsequent Energy collapse hit high yield issuers the hardest, but the team has shown the ability to deftly navigate these waters before. This was evidenced by the strong winning position in Ford debt in 2009 when many pundits were predicting bankruptcy for the company that did not end up playing out as expected.

Points to Consider

Investors may not realize that the strategy can hold up to 20% equities and typically maintains a healthy allocation to dividend-paying equities. This can result in higher equity sensitivity than the investor may prefer, especially one investing with the mindset that this allocation will fill a dedicated fixed income slot in the portfolio.

Dan Fuss' age might be of a concern to some investors. Fuss is 86 years old. This is less a concern to us given the succession plan that was put in place many years ago with the ascension of Stokes and Eagan. We also do not believe that Fuss's retirement is imminent, despite his advanced age.

Recommendation Summary

The Loomis Sayles Multisector Full Discretion portfolio continues to hold a sizable overweight to Corporate Bonds (IG & HY in aggregate), including Convertible Bonds and Prefereds. This is consistent with the portfolio's style and the culture at Loomis. The short-and near-term performance will be heavily influenced by the direction of credit spreads.

The strategy is recommended for clients in search of yield who are OK with credit exposure. The strategy will maintain a volatility profile higher than peers given its credit, preferred, convertible bond and equity exposures.

The strategy should be viewed as a carve out within a dedicated asset allocation framework. Given the credit and equity sensitivity, the strategy will correlate much higher to equity benchmarks than it will to the Barclays Multiverse or Citigroup World Government Bond Indices. As a result, we believe clients should view this strategy as an opportunistic carve out within the plan structure as opposed to a stand alone fixed income allocation.

For strategy narratives presented, all data represents AndCo's view and may differ from the manager's interpretation.

Firm Overview

Pacific Investment Management Company (PIMCO) was founded in Newport Beach, CA in 1971. PIMCO is one of the world's largest fixed income managers, with a presence in every major bond market. PIMCO started as a subsidiary of Pacific Life Insurance Company to manage separate accounts for institutional clients. Today, PIMCO has offices in Newport Beach and 16 other global locations. In 2000, PIMCO was acquired by Allianz. PIMCO operates as a separate and autonomous subsidiary of Allianz. The firm manages over $1.9T in AUM.

Team Overview

PIMCO's Diversified Income strategy is headed by Group CIO Dan Ivascyn who works alongside PMs Alfred Murata, Sonali Pier and Eve Tournier. The four senior PMs can draw upon PIMCO's global team consisting of 230 portfolio managers and 114 research analysts. Additionally, PIMCO's sector specialists are primarily responsible for determining the relative attractiveness of opportunities. Idea generation is a collaborative effort and with the senior PMs meeting formally each week to discuss global credit markets, portfolio positioning and potential investment opportunities. Consensus on the team is typically necessary in order to move forward with an investment decision. However, in the event consensus is not reached, Ivascyn retains final investment authority.

Strategy Overview

The DI strategy is designed to provide investors with a comprehensive global credit solution. It is a multi-sector strategy that invests across a broad spectrum of global credit market sectors, including investment grade and high yield, corporate debt as well as emerging market debt. The allocation among each of these markets will vary based on PIMCO's assessment of global trends and relative valuations. This active and dynamic approach allows for increased responsiveness in asset allocation to changing economic and market conditions while remaining anchored by PIMCO's investment process and longer-term orientation.

PIMCO's investment process starts with an annual Secular Forum at which PIMCO investment professionals from around the world gather with industry experts for a three-day discussion about the future of the global economy and financial markets. The goal of this forum is to look beyond the current business cycle and determine how secular forces will play out over the next three-to-five years. The Diversified Income team is responsible for implementing top down strategies developed at the Forum, as well as for developing bottom-up strategy by maintaining constant contact with the PIMCO specialist teams responsible for the sectors in the Diversified Income strategy's opportunity set. New investment ideas are sourced by individual team members and discussed in regularly scheduled strategy meetings. In evaluating new investment ideas, the team applies a number of qualitative and quantitative screens. The team also makes a full assessment of the fundamental credit factors underpinning an investment idea, incorporating the relevant credit analysis team into the discussion as needed.

Expectations

PIMCO's investment philosophy seeks to add value in all market environments and circumstances. The philosophy of measured risk-taking across multiple concurrent strategies may deliver stable excess returns across different market conditions. At any one time, one or several of their strategies may be working to provide excess return. The disciplined style works to limit the likelihood that any single strategy that falls out of favor would negate the positive returns from other strategies.

During periods of extreme volatility, PIMCO's investment philosophy may be deemed out of favor. During these periods, certain managers may accurately predict large movements in prices and subject the portfolio to more risk than PIMCO would. This would result in substantially higher returns than PIMCO could be expected to achieve. However, in volatile periods, large amounts of risk can also lead to substantial underperformance, which PIMCO's approach seeks to mitigate.

Points to Consider

As with most PIMCO strategies, assets under management and capacity are always considerations. With over $30B in AUM, the strategy will employ liberal use of derivatives to manage portfolio exposures as it is often difficult, and sometimes impossible, for PIMCO to manage exposures in this fashion via the cash market. Therefore, clients need to be comfortable with the use of derivatives. In addition, accurately assessing what the strategy is invested in is problematic because the use of derivatives will often showcase unique and confusing portfolio exposures, such as negative cash balances and leverage (per 40 Act regulations, the strategy can be up to 30% levered). These are considerations clients need to assess to determine suitability.

Recommendation Summary

Clients considering a diversified approach to fixed income should give strong consideration to PIMCO's Diversified Income strategy. PIMCO's primary advantage is the firm's global credit resources which compare favorably with best in class peers. The firm employs global team of 230 portfolio managers and 114 research analysts located around the globe. These analysts internally rate every credit held across PIMCO portfolios. While this is a practice utilized by many peers, the depth and experience of the team give PIMCO a competitive advantage in this area. Furthermore, PIMCO benefits from scale which is a significant advantage when sourcing allocations to new issuance. In oversubscribed situations, PIMCO typically gets a sizeable allocation where smaller managers would be forced to source in the secondary market. Finally, PIMCO's capabilities within emerging markets are also a differentiator. The team operates out of multiple locations including Singapore, Munich, and Newport Beach. Analysts travel extensively to investigate opportunities around the globe. This "boots on the ground" orientation provides unique insights that less global firms are unable to secure.

We believe that PIMCO DI strategy is suitable for clients seeking a higher yielding alternative to core fixed income with diversified exposures to global interest rates and credit. The approach looks to benefit from PIMCO's macroeconomic views on credit trends, global interest rates, duration, currencies, and curve positioning. This diversified approach aims to provide the potential for consistent outperformance over the long-term through relative value trades, especially compared to approaches that focus on a single asset class.

For strategy narratives presented, all data represents AndCo's view and may differ from the manager's interpretation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

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

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

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

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

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

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

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

IMPORTANT DISCLOSURE INFORMATION

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RISK FACTORS

The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in fixed income products. Please refer to the respective offering documents for complete information.

Prospective investors should be aware that investing in fixed income products may not be suitable for all investors and involves a degree of risk. The primary risk factors which affect fixed income strategies are interest rate risk and credit risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Interest rate risk is the risk that a bond's value will decline due to an increase in market interest rates. The price of bonds with longer maturities is typically affected more by rising interest rates than the price of bonds with shorter maturities. Credit risk is the risk that the issuer of a bond will fail to repay principal and interest on the security when due, as well as the potential downgrading on individual bonds. Potential investors should also consider other associated risks with these products, such as: inflation risk, income risk and liquidity risk.

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Investment Performance Review
Period Ending September 30, 2020

Village of Palm Springs
General Employees' Pension Plan

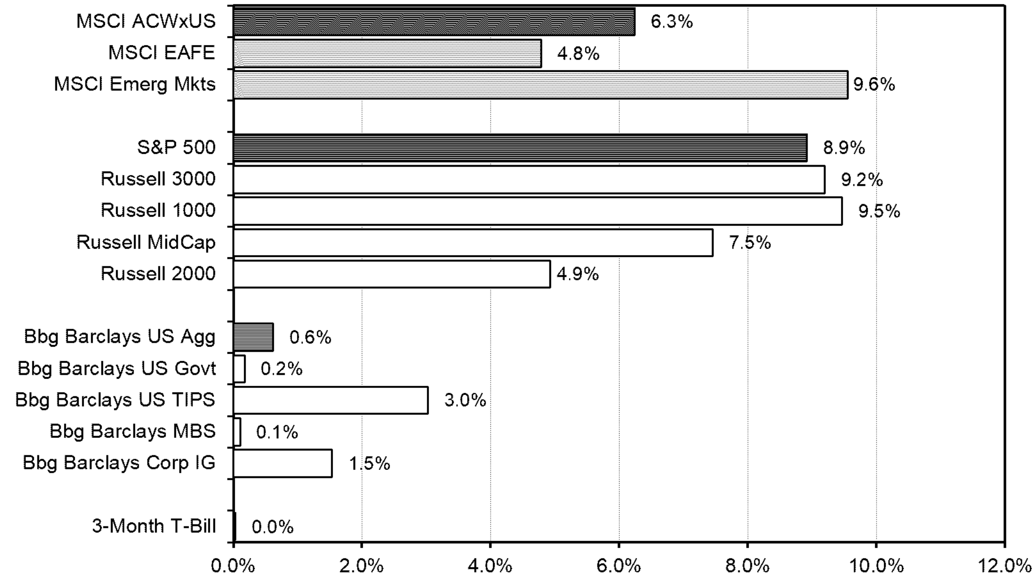
3rd Quarter 2020 Market Environment

- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.

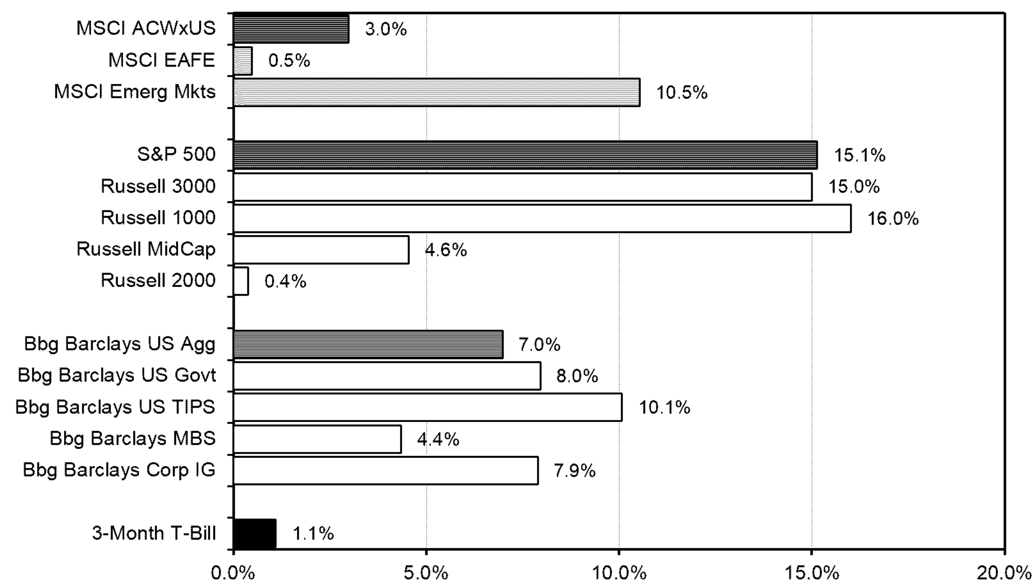
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential “second wave” of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.

- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors’ inflation expectations rose.

Quarter Performance



1-Year Performance



Source: Investment Metrics

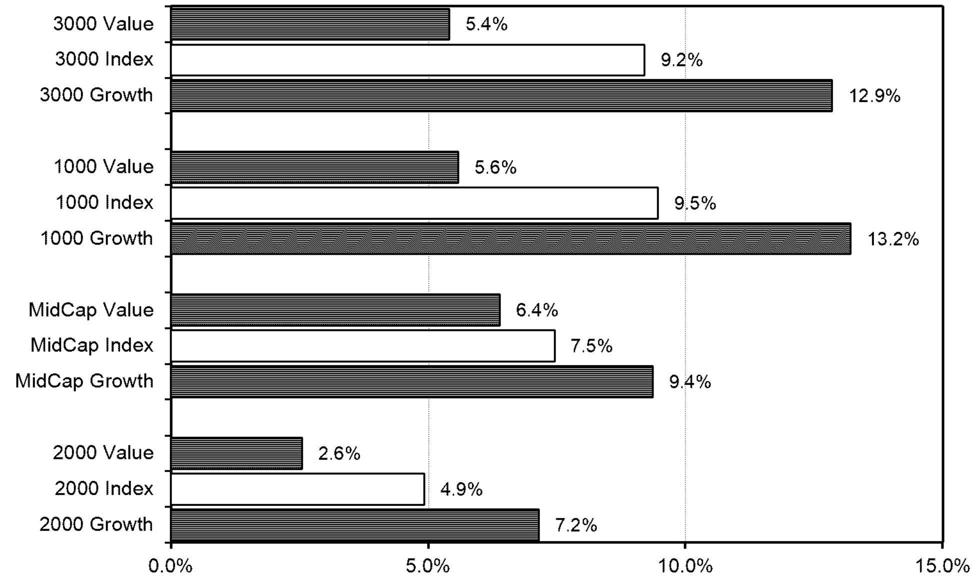
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.

- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.

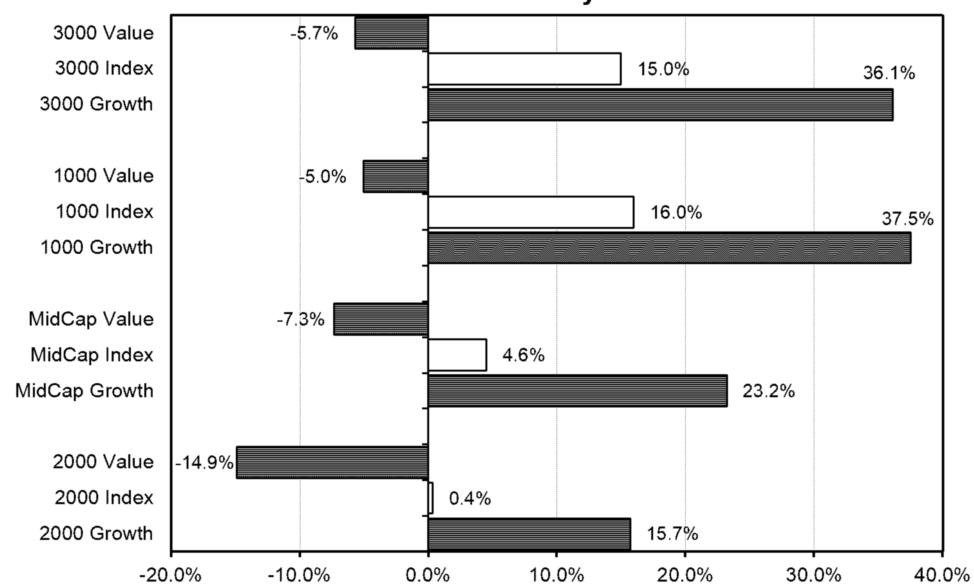
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.

- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



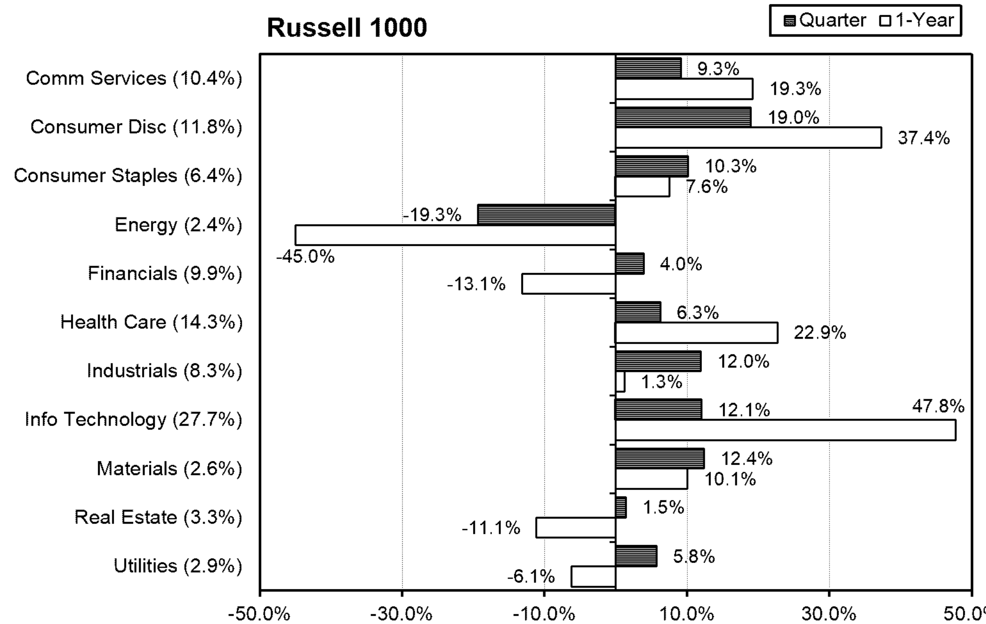
Source: Investment Metrics

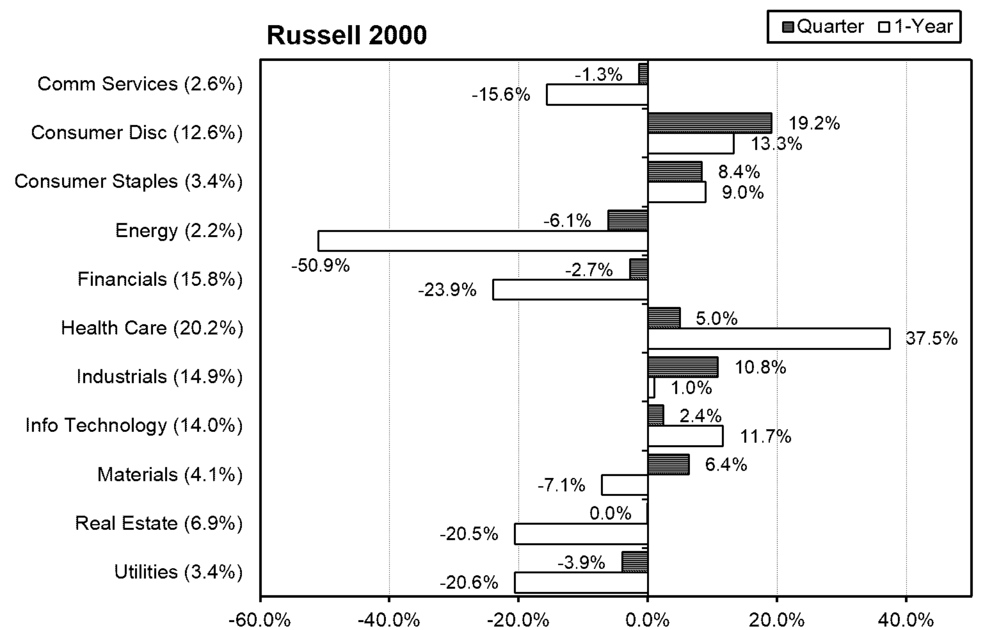
- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.

- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.

- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.

- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).





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 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

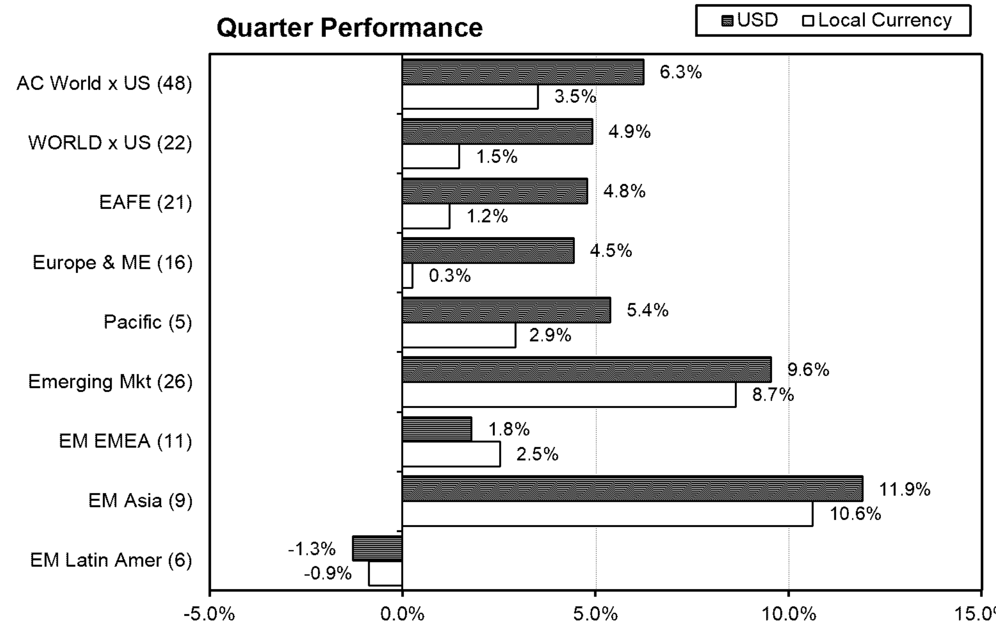
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

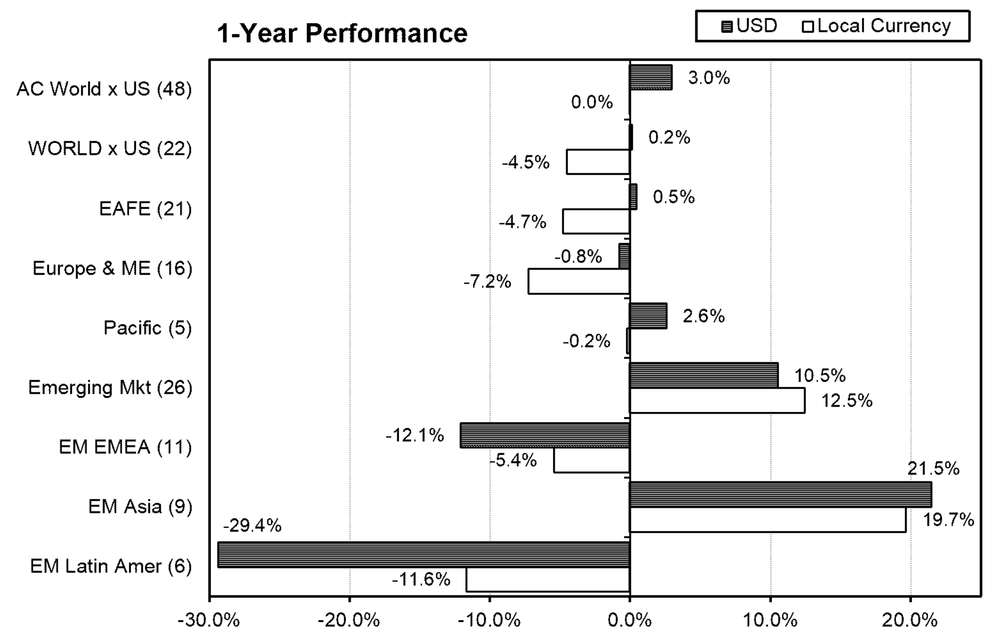
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemaura Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWIxUS Countries		100.0%	6.3%	3.0%

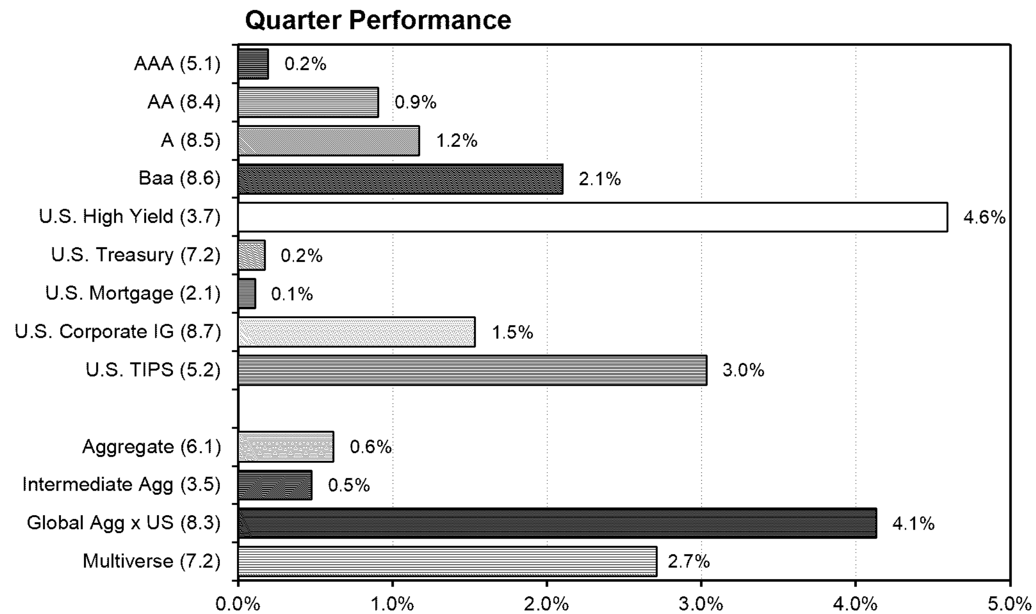
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

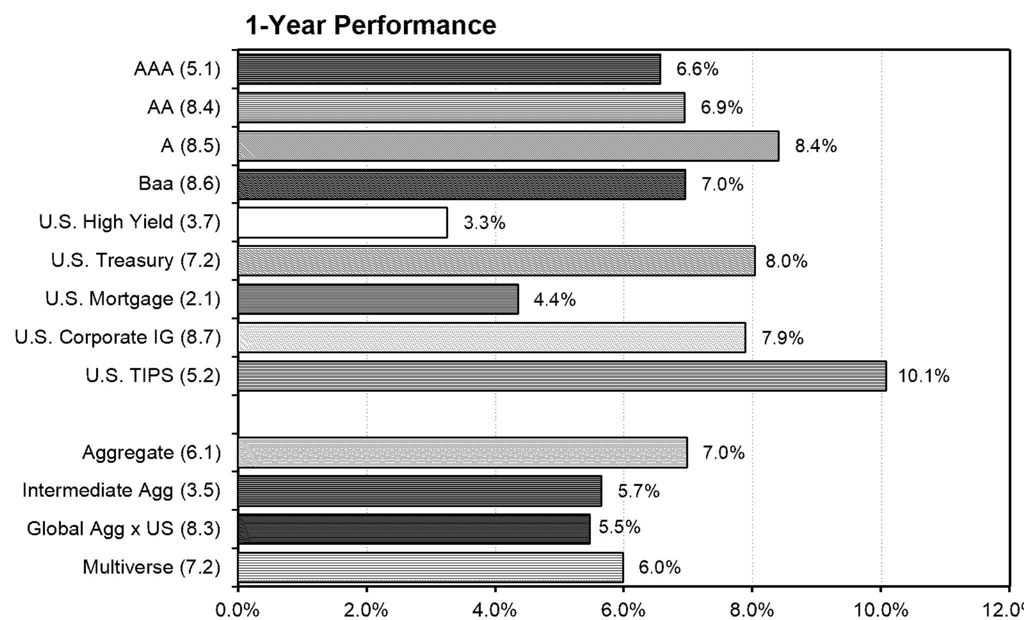
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of September 30, 2020

- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.

- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



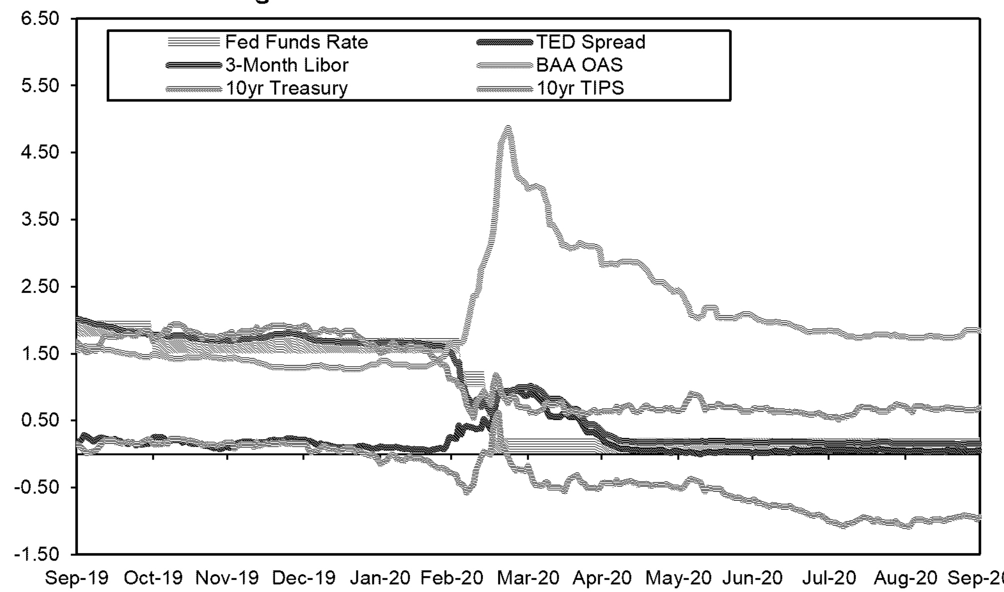


Source: Bloomberg

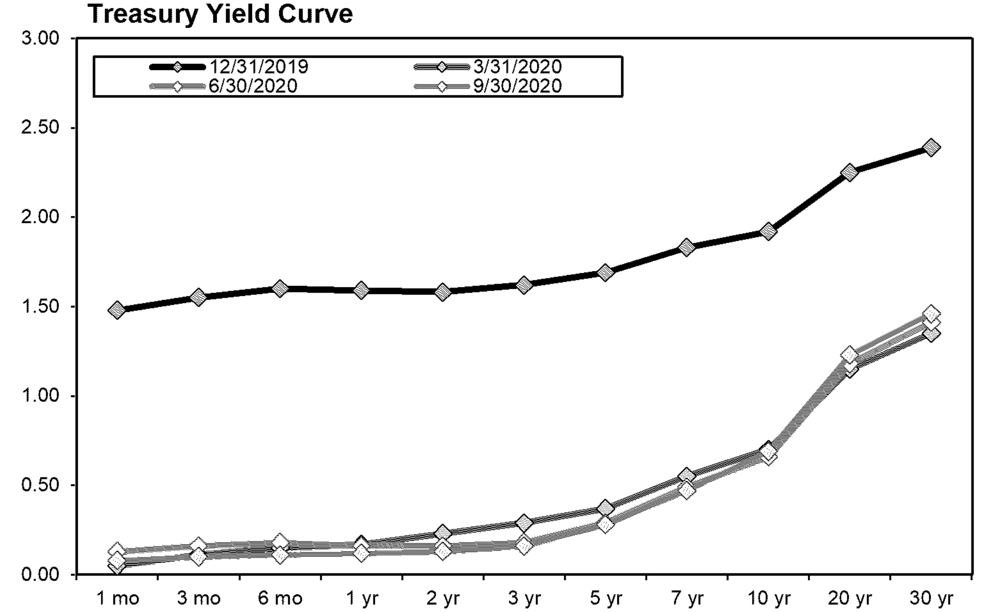
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still widen than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.

1-Year Trailing Market Rates

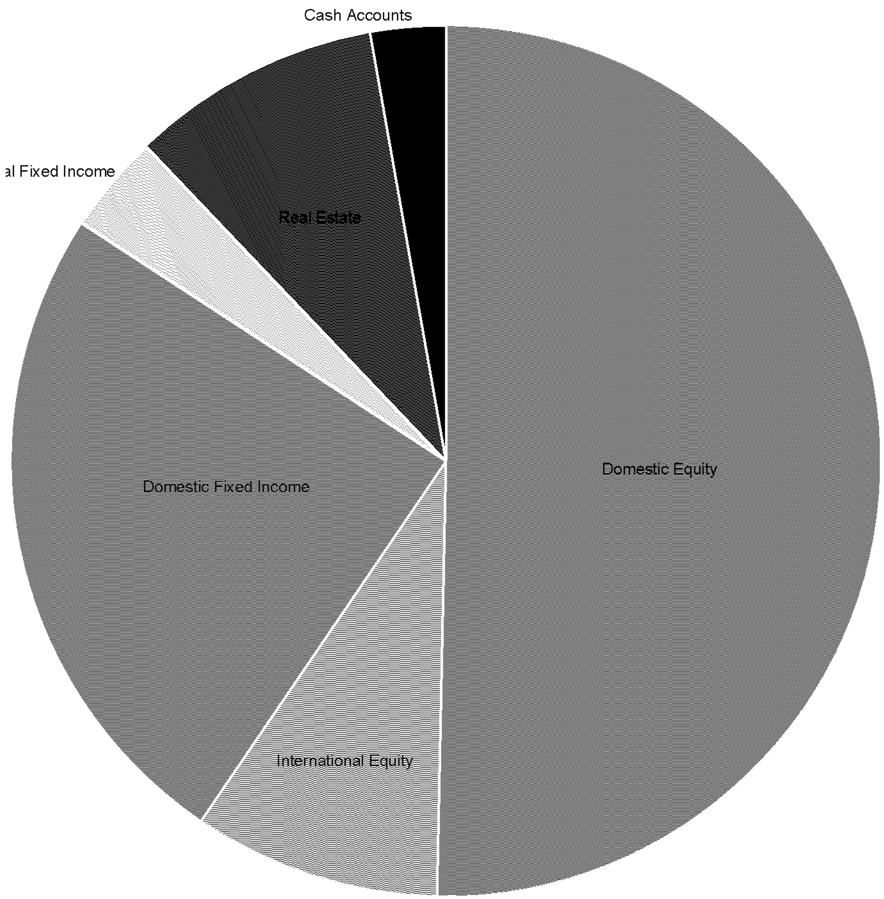


Treasury Yield Curve

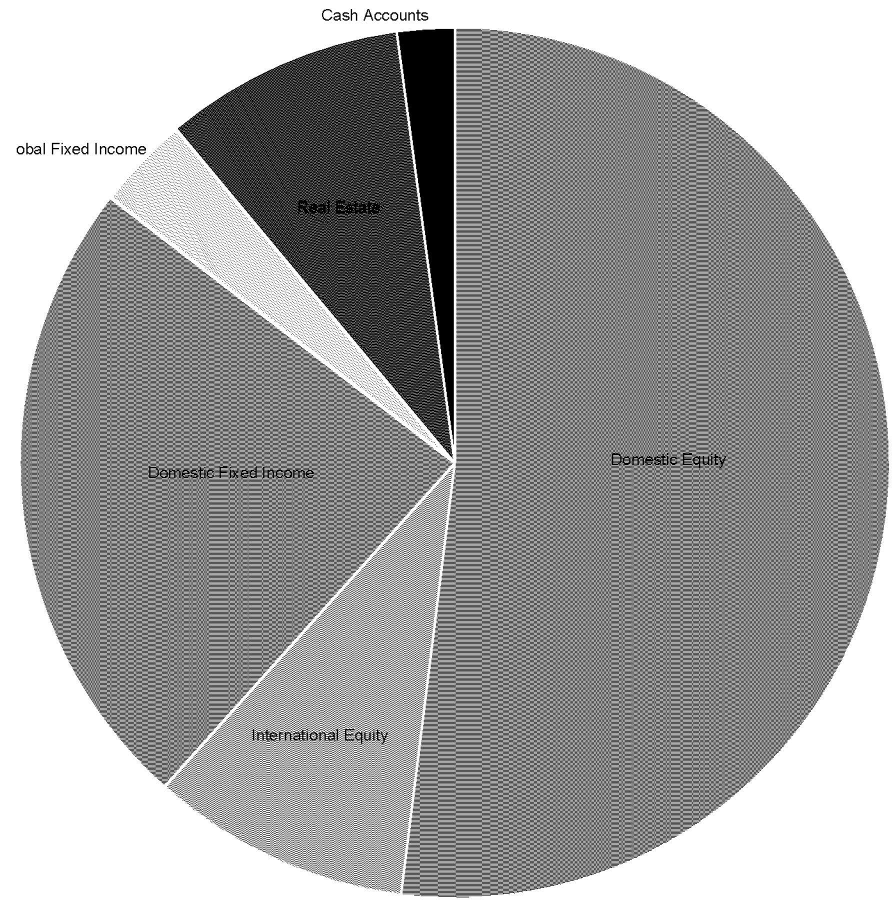


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

June 30, 2020 : $27,802,412



September 30, 2020 : $28,941,135



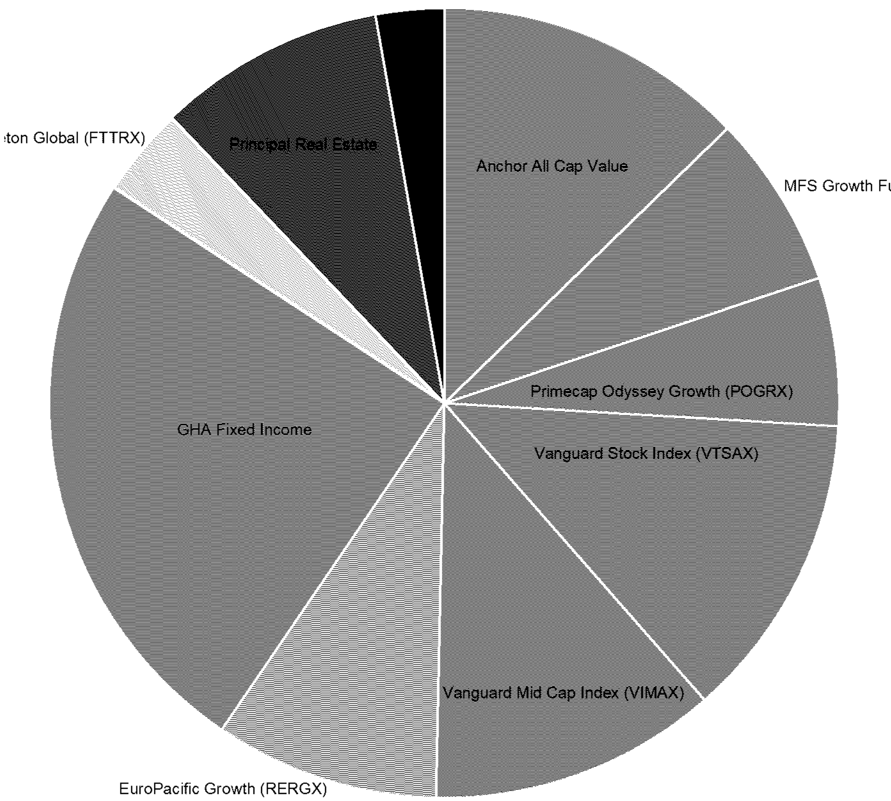
Allocation

	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

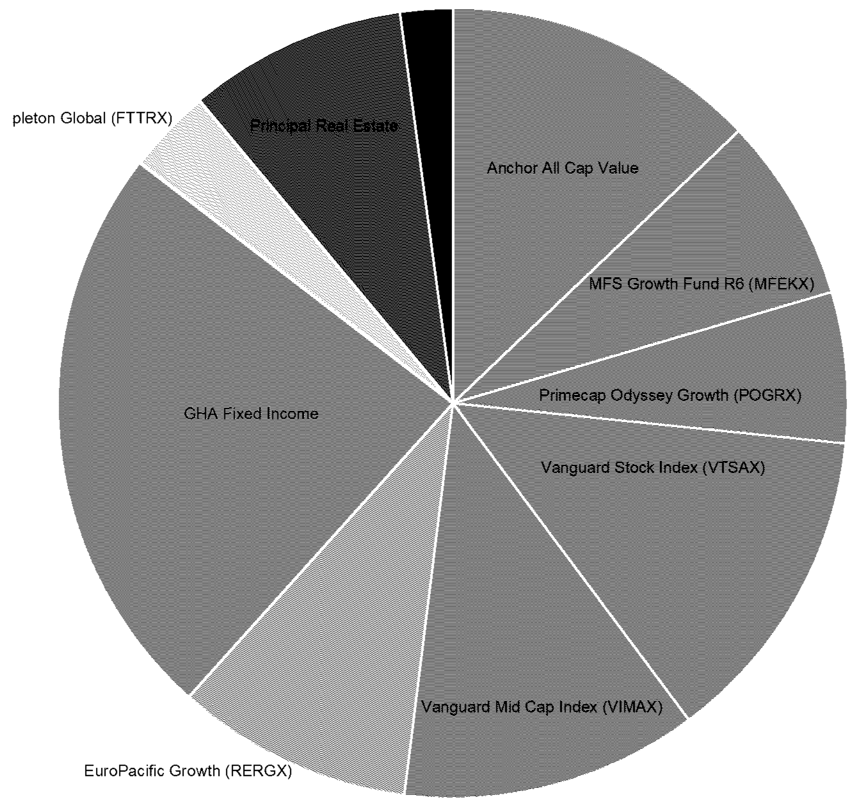
Allocation

	Market Value	Allocation
Domestic Equity	15,040,965	52.0
International Equity	2,800,015	9.7
Domestic Fixed Income	6,882,020	23.8
Global Fixed Income	1,009,728	3.5
Real Estate	2,588,973	8.9
Cash Accounts	619,433	2.1

June 30, 2020 : $27,802,412



September 30, 2020 : $28,941,135



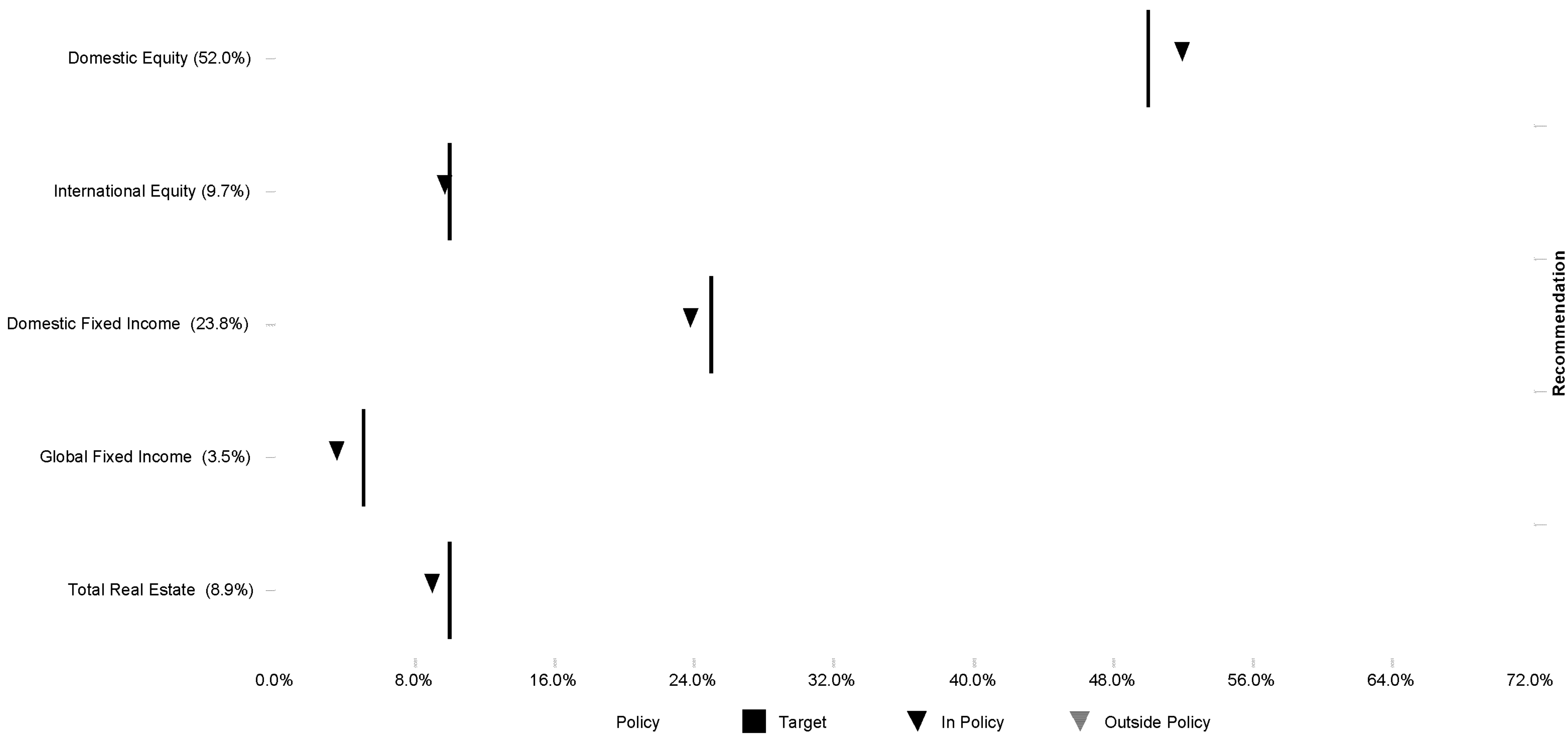
Allocation

	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

Allocation

	Market Value	Allocation
Anchor All Cap Value	3,725,405	12.9
MFS Growth Fund R6 (MFEKX)	2,191,353	7.6
Primecap Odyssey Growth (POGRX)	1,788,288	6.2
Vanguard Stock Index (VTSAX)	3,811,807	13.2
Vanguard Mid Cap Index (VIMAX)	3,524,112	12.2
EuroPacific Growth (RERGX)	2,800,015	9.7
GHA Fixed Income	6,882,020	23.8
Templeton Global (FTTRX)	1,009,728	3.5
Principal Real Estate	2,588,973	8.9
Mutual Fund Cash	619,433	2.1
Village	-	0.0

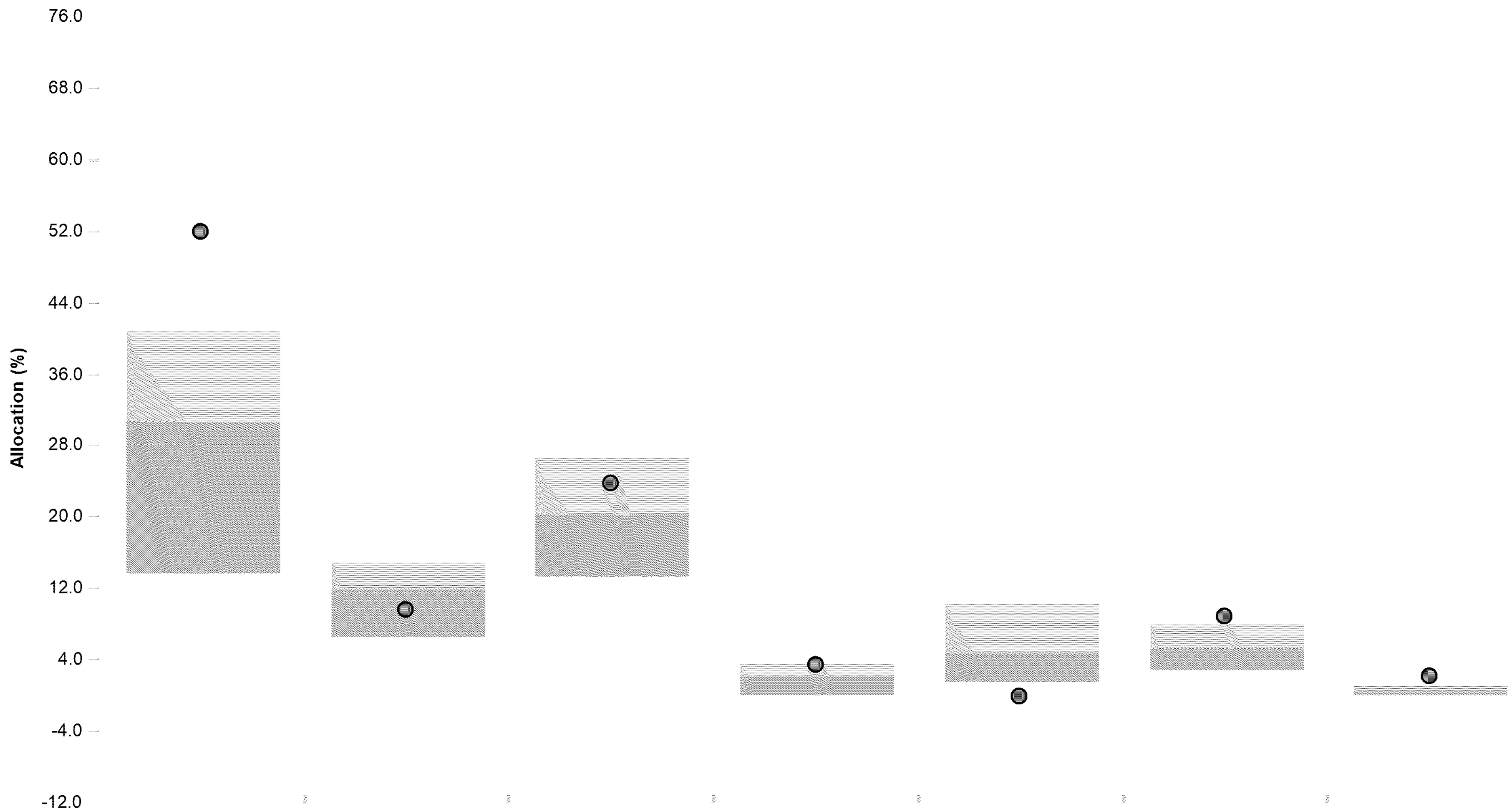
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.5	5.0
International Equity	5.0	15.0	9.7	10.0
Total Real Estate	5.0	15.0	8.9	10.0
Domestic Fixed Income	20.0	30.0	23.8	25.0
Domestic Equity	45.0	55.0	52.0	50.0
Total Fund Composite	N/A	N/A	100.0	100.0

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

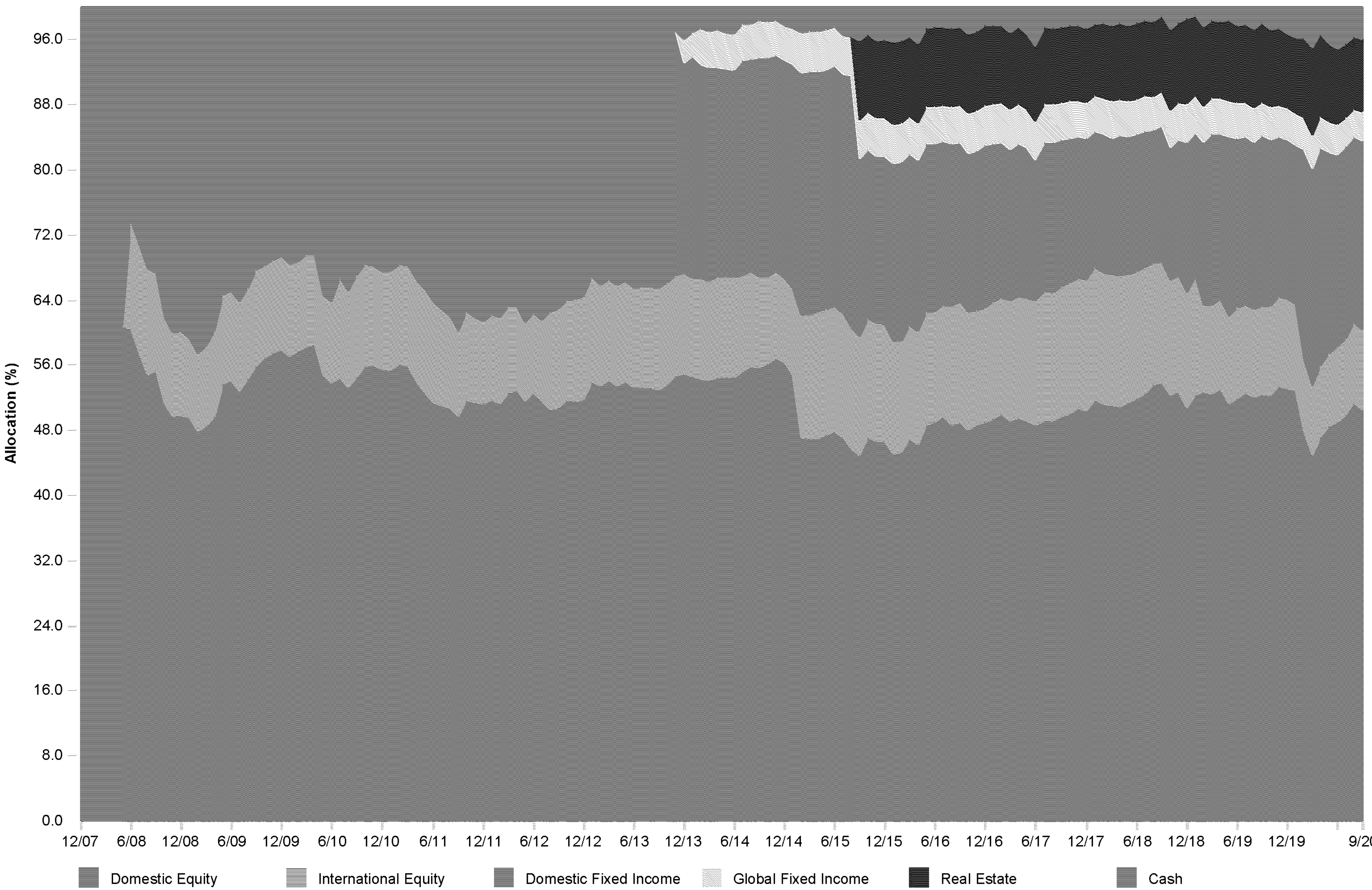


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Palm Springs General	51.97 (19)	9.67 (88)	23.78 (60)	3.49 (55)	0.00	8.95 (39)	2.14 (29)
5th Percentile	60.55	26.26	59.04	9.42	40.55	13.58	7.65
1st Quartile	49.98	19.33	33.26	4.71	20.71	9.60	2.38
Median	41.01	15.06	26.80	3.62	10.31	8.15	1.18
3rd Quartile	30.74	11.84	20.33	2.22	4.85	5.41	0.58
95th Percentile	13.77	6.73	13.39	0.08	1.66	2.83	0.06
Population	589	548	548	192	173	302	404

Parentheses contain percentile rankings.

	Sep-2020		Jun-2020		Mar-2020		Dec-2019		Sep-2019	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**17,840,981**	**61.65**	**16,546,125**	**59.51**	**13,182,633**	**53.55**	**18,426,617**	**64.73**	**17,263,851**	**64.05**
Domestic Equity	**15,040,965**	**51.97**	**13,992,759**	**50.33**	**11,102,773**	**45.10**	**15,323,517**	**53.83**	**14,360,178**	**53.28**
Anchor All Cap Value	3,725,405	12.87	3,545,610	12.75	2,634,122	10.70	3,771,057	13.25	3,597,467	13.35
Vanguard Mid Cap Index (VIMAX)	3,524,112	12.18	3,277,373	11.79	2,633,557	10.70	3,755,227	13.19	3,533,140	13.11
Vanguard Stock Index (VTSAX)	3,811,807	13.17	3,504,804	12.61	2,883,903	11.71	3,948,548	13.87	3,641,840	13.51
MFS Growth Fund R6 (MFEKX)	2,191,353	7.57	1,980,182	7.12	1,588,249	6.45	1,982,236	6.96	1,848,021	6.86
Primecap Odyssey Growth (POGRX)	1,788,288	6.18	1,684,790	6.06	1,362,942	5.54	1,866,450	6.56	1,739,710	6.45
International Equity	**2,800,015**	**9.67**	**2,553,367**	**9.18**	**2,079,860**	**8.45**	**3,103,099**	**10.90**	**2,903,674**	**10.77**
EuroPacific Growth (RERGX)	2,800,015	9.67	2,553,367	9.18	2,079,860	8.45	3,103,099	10.90	2,903,674	10.77
Total Fixed Income	**7,891,748**	**27.27**	**7,888,719**	**28.37**	**8,125,853**	**33.01**	**6,838,596**	**24.02**	**6,866,264**	**25.47**
Domestic Fixed Income	**6,882,020**	**23.78**	**6,861,860**	**24.68**	**7,091,940**	**28.81**	**5,721,044**	**20.10**	**5,742,665**	**21.31**
GHA Fixed Income	6,882,020	23.78	6,861,860	24.68	7,091,940	28.81	5,721,044	20.10	5,742,665	21.31
Global Fixed Income	**1,009,728**	**3.49**	**1,026,859**	**3.69**	**1,033,913**	**4.20**	**1,117,553**	**3.93**	**1,123,599**	**4.17**
Templeton Global Total Return (FTTRX)	1,009,728	3.49	1,026,859	3.69	1,033,913	4.20	1,117,553	3.93	1,123,599	4.17
Total Real Estate	**2,588,973**	**8.95**	**2,588,780**	**9.31**	**2,628,440**	**10.68**	**2,619,498**	**9.20**	**2,587,151**	**9.60**
Principal Real Estate	2,588,973	8.95	2,588,780	9.31	2,628,440	10.68	2,619,498	9.20	2,587,151	9.60
Mutual Fund Cash	619,433	2.14	778,788	2.80	682,742	2.77	583,168	2.05	237,113	0.88
Total Fund Composite	**28,941,135**	**100.00**	**27,802,412**	**100.00**	**24,619,667**	**100.00**	**28,467,879**	**100.00**	**26,954,379**	**100.00**

Palm Springs General Employees' Pension Plan
Asset Allocation History by Asset Class
January 1, 2008 To September 30, 2020



Financial Reconciliation

1 Quarter Ending September 30, 2020

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2020
Total Equity	**16,546,125**	**-38,793**	**-**	**-**	**-10,908**	**-**	**44,799**	**1,299,757**	**17,840,981**
Domestic Equity	**13,992,759**	**-38,793**	**-**	**-**	**-10,908**	**-**	**44,799**	**1,053,108**	**15,040,965**
Anchor All Cap Value	3,545,610	-6,236	-	-	-10,908	-	16,652	180,287	3,725,405
MFS Growth Fund R6 (MFEKX)	1,980,182	-4,410	-	-	-	-	-	215,581	2,191,353
Primecap Odyssey Growth (POGRX)	1,684,790	-	-	-	-	-	-	103,498	1,788,288
Vanguard Mid Cap Index (VIMAX)	3,277,373	-13,169	-	-	-	-	13,169	246,740	3,524,112
Vanguard Stock Index (VTSAX)	3,504,804	-14,978	-	-	-	-	14,978	307,004	3,811,807
International Equity	**2,553,367**	**-**	**-**	**-**	**-**	**-**	**-**	**246,648**	**2,800,015**
EuroPacific Growth (RERGX)	2,553,367	-	-	-	-	-	-	246,648	2,800,015
Total Fixed Income	**7,888,719**	**-32,291**	**-**	**-**	**-8,582**	**-**	**44,782**	**-879**	**7,891,748**
Domestic Fixed Income	**6,861,860**	**-20,773**	**-**	**-**	**-8,582**	**-**	**33,264**	**16,252**	**6,882,020**
GHA Fixed Income	6,861,860	-20,773	-	-	-8,582	-	33,264	16,252	6,882,020
Global Fixed Income	**1,026,859**	**-11,518**	**-**	**-**	**-**	**-**	**11,518**	**-17,131**	**1,009,728**
Templeton Global Total Return (FTTRX)	1,026,859	-11,518	-	-	-	-	11,518	-17,131	1,009,728
Total Real Estate	**2,588,780**	**-**	**-**	**-**	**-**	**-**	**-**	**193**	**2,588,973**
Principal Real Estate	2,588,780	-	-	-	-	-	-	193	2,588,973
Cash Accounts									
Mutual Fund Cash	778,788	90,574	-	-250,000	-	-	72	-	619,433
Village	-	-19,490	58,061	-	-	-38,571	-	-	-
Total Fund Composite	**27,802,412**	**-**	**58,061**	**-250,000**	**-19,490**	**-38,571**	**89,653**	**1,299,070**	**28,941,135**

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2020
Total Equity	**17,263,851**	**-1,297,743**	**-**	**-**	**-20,336**	**-**	**451,053**	**1,444,156**	**17,840,981**
Domestic Equity	**14,360,178**	**-784,706**	**-**	**-**	**-20,336**	**-**	**412,452**	**1,073,377**	**15,040,965**
Anchor All Cap Value	3,597,467	246,038	-	-	-20,336	-	71,647	-169,412	3,725,405
MFS Growth Fund R6 (MFEKX)	1,848,021	-227,936	-	-	-	-	204,404	366,864	2,191,353
Primecap Odyssey Growth (POGRX)	1,739,710	-175,672	-	-	-	-	9,264	214,986	1,788,288
Vanguard Mid Cap Index (VIMAX)	3,533,140	-261,705	-	-	-	-	61,705	190,972	3,524,112
Vanguard Stock Index (VTSAX)	3,641,840	-365,432	-	-	-	-	65,432	469,967	3,811,807
International Equity	**2,903,674**	**-513,037**	**-**	**-**	**-**	**-**	**38,600**	**370,778**	**2,800,015**
EuroPacific Growth (RERGX)	2,903,674	-513,037	-	-	-	-	38,600	370,778	2,800,015
Total Fixed Income	**6,866,264**	**704,499**	**-**	**-**	**-15,732**	**-**	**204,090**	**132,627**	**7,891,748**
Domestic Fixed Income	**5,742,665**	**769,033**	**-**	**-**	**-15,732**	**-**	**139,556**	**246,498**	**6,882,020**
GHA Fixed Income	5,742,665	769,033	-	-	-15,732	-	139,556	246,498	6,882,020
Global Fixed Income	**1,123,599**	**-64,534**	**-**	**-**	**-**	**-**	**64,534**	**-113,871**	**1,009,728**
Templeton Global Total Return (FTTRX)	1,123,599	-64,534	-	-	-	-	64,534	-113,871	1,009,728
Total Real Estate	**2,587,151**	**-**	**-**	**-**	**-**	**-**	**-**	**1,822**	**2,588,973**
Principal Real Estate	2,587,151	-	-	-	-	-	-	1,822	2,588,973
Cash Accounts									
Mutual Fund Cash	237,113	629,312	-	-250,000	-	-	3,009	-	619,433
Village	-	-36,068	151,340	-	-	-115,272	-	-	-
Total Fund Composite	**26,954,379**	**-**	**151,340**	**-250,000**	**-36,068**	**-115,272**	**658,151**	**1,578,605**	**28,941,135**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**5.00**	**(54)**	**8.30**	**(38)**	**8.30**	**(38)**	**7.04**	**(30)**	**8.95**	**(18)**	**7.62**	**(22)**	**7.25**	**(12)**	**02/01/2005**
Total Fund Policy	5.63	(27)	9.98	(16)	9.98	(16)	7.94	(10)	9.69	(5)	8.24	(9)	6.82	(33)	
All Public Plans-Total Fund Median	5.05		7.49		7.49		6.30		8.07		6.93		6.49		
Total Fund (Net)	**4.93**		**8.16**		**8.16**		**6.91**		**8.77**		**7.36**		**6.93**		**02/01/2005**
Total Equity	**8.13**		**11.48**		**11.48**		**8.84**		**11.59**		**9.51**		**10.71**		**03/01/2010**
Total Equity Policy	8.73		12.84		12.84		9.50		12.21		10.25		11.55		
Domestic Equity	**7.85**	**(59)**	**10.64**	**(53)**	**10.64**	**(53)**	**9.79**	**(49)**	**12.32**	**(47)**	**10.60**	**(58)**	**9.78**	**(19)**	**01/01/2005**
Total Domestic Equity Policy	9.21	(34)	15.00	(29)	15.00	(29)	11.65	(30)	13.69	(26)	12.11	(30)	9.09	(35)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.15		11.17		11.17		9.59		11.99		11.09		8.83		
International Equity	**9.66**	**(7)**	**16.15**	**(8)**	**16.15**	**(8)**	**6.03**	**(8)**	**9.31**	**(1)**	**5.22**	**(1)**	**4.00**	**(6)**	**07/01/2008**
Total International Equity Policy	6.36	(30)	3.45	(36)	3.45	(36)	1.65	(18)	6.74	(2)	3.70	(1)	2.95	(22)	
IM International Large Cap Core Equity (MF) Median	5.40		0.99		0.99		-0.25		4.34		2.17		1.98		
Total Fixed Income	**0.56**		**4.57**		**4.57**		**3.54**		**3.50**		**3.51**		**4.11**		**01/01/2005**
Total Fixed Income Policy	1.02		5.55		5.55		4.10		3.74		3.32		3.94		
Total Domestic Fixed Income	**0.72**	**(60)**	**5.95**	**(75)**	**5.95**	**(75)**	**4.37**	**(77)**	**3.54**	**(67)**	**3.79**	**(19)**	**4.23**	**(46)**	**01/01/2005**
Total Domestic Fixed Policy	0.48	(88)	5.66	(84)	5.66	(84)	4.20	(86)	3.27	(88)	3.13	(82)	3.85	(88)	
IM U.S. Intermediate Duration (SA+CF) Median	0.83		6.47		6.47		4.61		3.67		3.44		4.19		
Global Fixed Income	**-0.55**	**(100)**	**-4.58**	**(100)**	**-4.58**	**(100)**	**-1.37**	**(100)**	**2.31**	**(95)**	**N/A**		**0.81**	**(100)**	**01/01/2014**
Diversified Fixed Income Policy	3.64	(13)	4.68	(61)	4.68	(61)	3.51	(57)	5.47	(4)	3.99	(17)	3.99	(16)	
IM Global Fixed Income (MF) Median	2.41		5.39		5.39		3.74		3.94		2.77		2.80		
Total Real Estate (Net)	**0.01**	**(75)**	**0.07**	**(75)**	**0.07**	**(75)**	**4.75**	**(84)**	**6.38**	**(77)**	**N/A**		**6.38**	**(77)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(50)	1.73	(50)	1.73	(50)	5.53	(54)	6.99	(56)	8.82	(58)	6.99	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		1.73		1.73		5.75		7.07		9.36		7.07		

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	**5.56**	**(56)**	**-4.15**	**(59)**	**-4.15**	**(59)**	**3.79**	**(46)**	**8.75**	**(37)**	**7.62**	**(44)**	**8.52**	**(16)**	**01/01/2005**
Russell 3000 Value Index	5.42	(58)	-5.67	(66)	-5.67	(66)	2.11	(67)	7.43	(64)	7.07	(56)	6.32	(81)	
IM U.S. All Cap Value Equity (SA+CF) Median	5.81		-2.90		-2.90		3.40		7.77		7.39		7.40		
MFS Growth Fund R6 (MFEKX)	**10.91**	**(65)**	**32.46**	**(65)**	**32.46**	**(65)**	**N/A**		**N/A**		**N/A**		**20.27**	**(28)**	**03/01/2018**
Russell 1000 Growth Index	13.22	(23)	37.53	(34)	37.53	(34)	21.67	(34)	20.10	(18)	17.39	(19)	20.00	(32)	
IM U.S. Large Cap Growth Equity (MF) Median	11.51		34.55		34.55		20.65		18.51		15.95		18.70		
Primecap Odyssey Growth (POGRX)	**6.14**	**(99)**	**12.87**	**(99)**	**12.87**	**(99)**	**N/A**		**N/A**		**N/A**		**3.74**	**(100)**	**03/01/2018**
Russell 1000 Growth Index	13.22	(23)	37.53	(34)	37.53	(34)	21.67	(34)	20.10	(18)	17.39	(19)	20.00	(32)	
IM U.S. Large Cap Growth Equity (MF) Median	11.51		34.55		34.55		20.65		18.51		15.95		18.70		
Vanguard Mid Cap Index (VIMAX)	**7.93**	**(20)**	**7.04**	**(15)**	**7.04**	**(15)**	**7.96**	**(11)**	**N/A**		**N/A**		**10.23**	**(13)**	**06/01/2016**
Russell Midcap Index	7.46	(26)	4.55	(22)	4.55	(22)	7.13	(13)	10.13	(14)	9.37	(12)	9.62	(15)	
IM U.S. Mid Cap Core Equity (MF) Median	5.84		-1.32		-1.32		3.33		6.94		6.32		6.47		
Vanguard Stock Index (VTSAX)	**9.19**	**(30)**	**14.94**	**(24)**	**14.94**	**(24)**	**11.64**	**(19)**	**N/A**		**N/A**		**13.45**	**(18)**	**06/01/2016**
Russell 3000 Index	9.21	(29)	15.00	(22)	15.00	(22)	11.65	(18)	13.69	(12)	12.11	(10)	13.46	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	7.96		10.21		10.21		8.64		10.86		9.76		10.76		
International Equity Strategies															
EuroPacific Growth (RERGX)	**9.66**	**(7)**	**14.98**	**(8)**	**14.98**	**(8)**	**5.67**	**(8)**	**9.09**	**(1)**	**N/A**		**6.37**	**(1)**	**03/01/2015**
MSCI AC World ex USA	6.36	(30)	3.45	(36)	3.45	(36)	1.65	(18)	6.74	(2)	3.66	(1)	3.44	(1)	
IM International Large Cap Core Equity (MF) Median	5.40		0.99		0.99		-0.25		4.34		2.17		1.18		
Domestic Fixed Income Strategies															
GHA Fixed Income	**0.72**	**(60)**	**5.95**	**(75)**	**5.95**	**(75)**	**4.37**	**(77)**	**3.54**	**(67)**	**3.82**	**(17)**	**3.74**	**(10)**	**07/01/2012**
Bloomberg Barclays Intermed Aggregate Index	0.48	(88)	5.66	(84)	5.66	(84)	4.20	(86)	3.27	(88)	3.15	(81)	2.75	(85)	
IM U.S. Intermediate Duration (SA+CF) Median	0.83		6.47		6.47		4.61		3.67		3.44		3.11		
Global Fixed Income Strategies															
Templeton Global Total Return (FTTRX)	**-0.55**	**(100)**	**-4.58**	**(100)**	**-4.58**	**(100)**	**-1.37**	**(100)**	**2.31**	**(95)**	**N/A**		**0.79**	**(100)**	**01/01/2014**
Diversified Fixed Income Policy	3.64	(13)	4.68	(61)	4.68	(61)	3.51	(57)	5.47	(4)	3.99	(17)	3.99	(16)	
IM Global Fixed Income (MF) Median	2.41		5.39		5.39		3.74		3.94		2.77		2.80		
Real Estate Strategies															
Principal Real Estate (Net)	**0.01**	**(75)**	**0.07**	**(75)**	**0.07**	**(75)**	**4.75**	**(84)**	**6.38**	**(77)**	**N/A**		**6.38**	**(77)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(50)	1.73	(50)	1.73	(50)	5.53	(54)	6.99	(56)	8.82	(58)	6.99	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		1.73		1.73		5.75		7.07		9.36		7.07		

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)	**8.30 (38)**	**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 (77)**
Total Fund Policy	9.98 (16)	4.32 (50)	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	7.49	4.30	7.20	11.82	9.74	-0.78	9.93	12.02	17.50	0.69
Total Fund (Net)	**8.16**	**3.16**	**9.51**	**12.33**	**10.90**	**-0.49**	**8.57**	**13.30**	**18.36**	**-1.16**
Total Equity	**11.48**	**2.17**	**13.21**	**16.70**	**15.01**	**-1.64**	**10.99**	**20.75**	**24.70**	**-2.63**
Total Equity Policy	12.84	2.11	13.94	19.11	13.79	-3.15	14.86	22.30	26.46	-1.66
Domestic Equity	**10.64 (53)**	**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	15.00 (29)	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	11.17	2.51	15.87	18.66	13.00	-0.59	17.57	23.92	28.51	-0.22
International Equity	**16.15 (8)**	**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	3.45 (36)	-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	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Total Fixed Income	**4.57**	**6.37**	**-0.21**	**3.18**	**3.68**	**2.36**	**4.75**	**-0.10**	**7.61**	**2.78**
Total Fixed Income Policy	5.55	7.92	-0.96	0.77	5.69	1.74	2.81	-1.63	5.12	4.96
Total Domestic Fixed Income	**5.95 (75)**	**7.04 (84)**	**0.24 (18)**	**0.76 (44)**	**3.91 (49)**	**4.13 (3)**	**4.65 (10)**	**-0.10 (39)**	**7.61 (11)**	**2.78 (81)**
Total Domestic Fixed Policy	5.66 (84)	8.08 (45)	-0.93 (94)	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	6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Global Fixed Income	**-4.58 (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	4.68 (61)	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	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate (Net)	**0.07 (75)**	**5.80 (74)**	**8.56 (64)**	**8.64 (35)**	**9.13 (94)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-Open End Diversified Core (EW)	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	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.

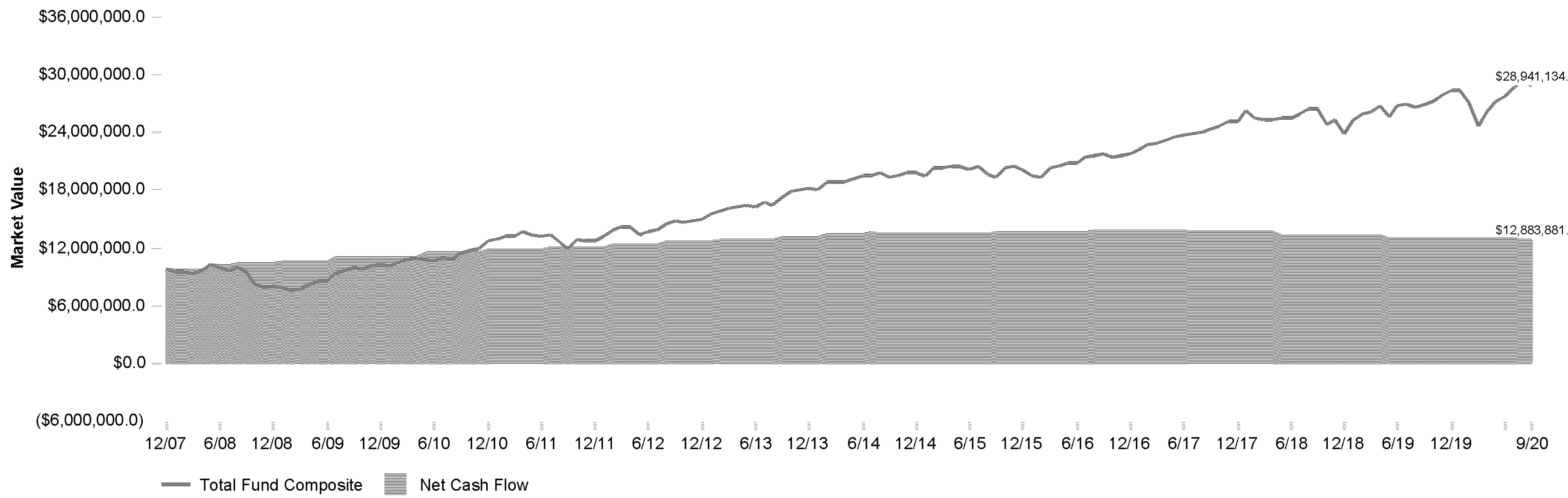
	FYTD	FY Sep-2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Domestic Equity Strategies										
Anchor All Cap Value	**-4.15 (59)**	**4.90 (32)**	**11.19 (60)**	**12.51 (91)**	**20.94 (10)**	**-5.74 (78)**	**16.59 (36)**	**22.10 (75)**	**21.96 (83)**	**2.88 (19)**
Russell 3000 Value Index	-5.67 (66)	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	-2.90	0.43	12.26	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
MFS Growth Fund R6 (MFEKX)	**32.46 (65)**	**7.56 (10)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Primecap Odyssey Growth (POGRX)	**12.87 (99)**	**-10.70 (100)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Vanguard Mid Cap Index (VIMAX)	**7.04 (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	4.55 (22)	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	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Vanguard Stock Index (VTSAX)	**14.94 (24)**	**2.92 (37)**	**17.62 (18)**	**18.64 (38)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index	15.00 (22)	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	10.21	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53
International Equity Strategies										
EuroPacific Growth (RERGX)	**14.98 (8)**	**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	3.45 (36)	-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	0.99	-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	0.93 (47)	-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	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	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	**5.95**	**(75)**	**7.04**	**(84)**	**0.24**	**(18)**	**0.76**	**(44)**	**3.91**	**(49)**	**4.08**	**(3)**	**4.95**	**(9)**	**0.69**	**(12)**	**N/A**		**N/A**	
Bloomberg Barclays Intermed Aggregate Index	5.66	(84)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)	-0.71	(77)	4.31	(84)	4.22	(23)
IM U.S. Intermediate Duration (SA+CF) Median	6.47		8.01		-0.39		0.69		3.90		2.70		2.87		-0.27		5.57		3.60	
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	10.08	(20)	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	8.47		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)	**-4.58**	**(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	4.68	(61)	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	5.39		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)	**0.07**	**(75)**	**5.80**	**(74)**	**8.56**	**(64)**	**8.64**	**(35)**	**9.13**	**(94)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.73	(50)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)	12.47	(69)	11.77	(64)	18.03	(43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73		6.89		9.04		8.05		11.32		15.45		12.78		13.28		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.

Plan Growth



Trailing Returns

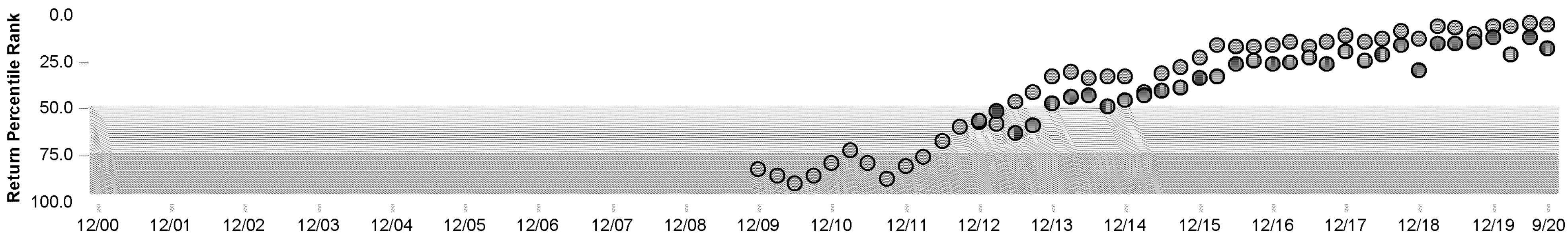
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Composite	5.00 (54)	2.54 (47)	8.30 (38)	5.75 (56)	7.04 (30)	8.95 (18)	7.62 (22)	8.40 (25)	6.93 (21)
Total Fund Policy	5.63 (27)	3.55 (29)	9.98 (16)	7.11 (19)	7.94 (10)	9.69 (5)	8.24 (9)	8.96 (9)	6.81 (27)
Median	5.05	2.39	7.49	5.96	6.30	8.07	6.93	7.69	6.43

Fiscal Year Returns

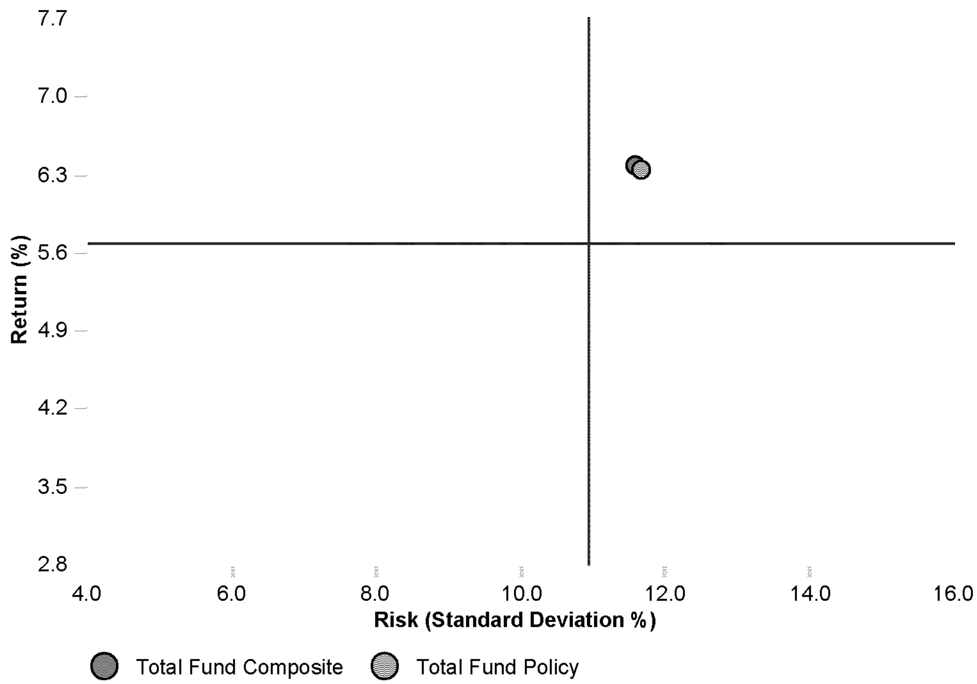
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund Composite	8.30 (38)	3.27 (77)	9.67 (11)	12.55 (36)	11.20 (8)	-0.08 (36)	9.03 (59)	13.66 (27)
Total Fund Policy	9.98 (16)	4.32 (49)	9.61 (11)	13.17 (23)	11.60 (3)	-1.35 (69)	11.09 (15)	13.56 (29)
Median	7.49	4.27	7.23	11.70	9.54	-0.55	9.39	12.12

Peer Group: All Public Plans-Total Fund

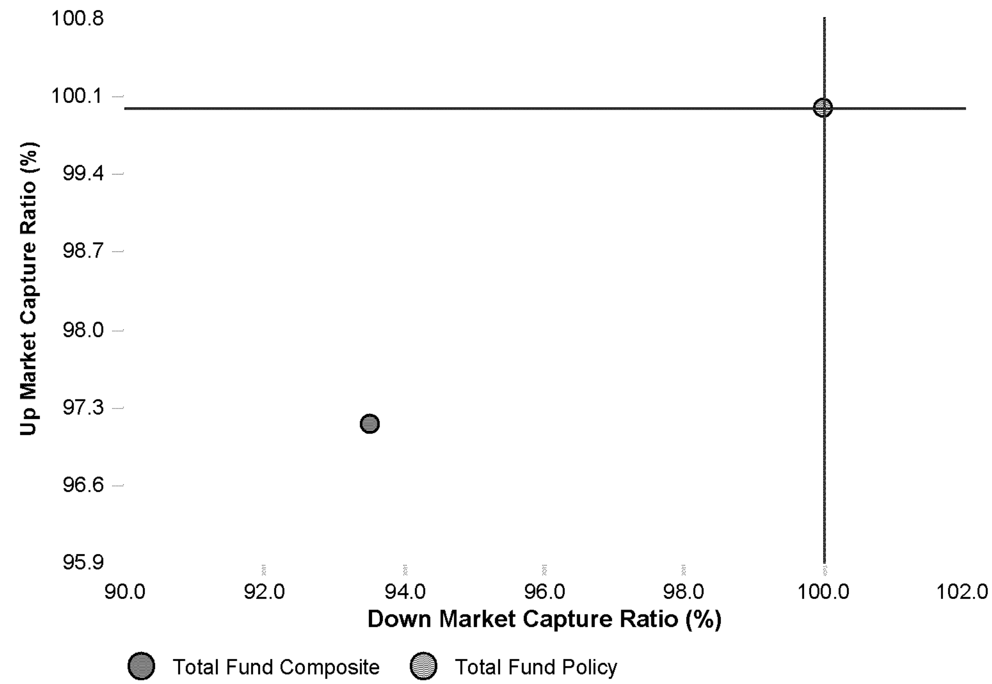
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Composite	44.23	-27.75	0.16	0.03	0.53	0.02	0.06	0.98	1.74
Total Fund Policy	0.00	-31.18	0.00	0.00	0.52	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

Multi Timeperiod Statistics

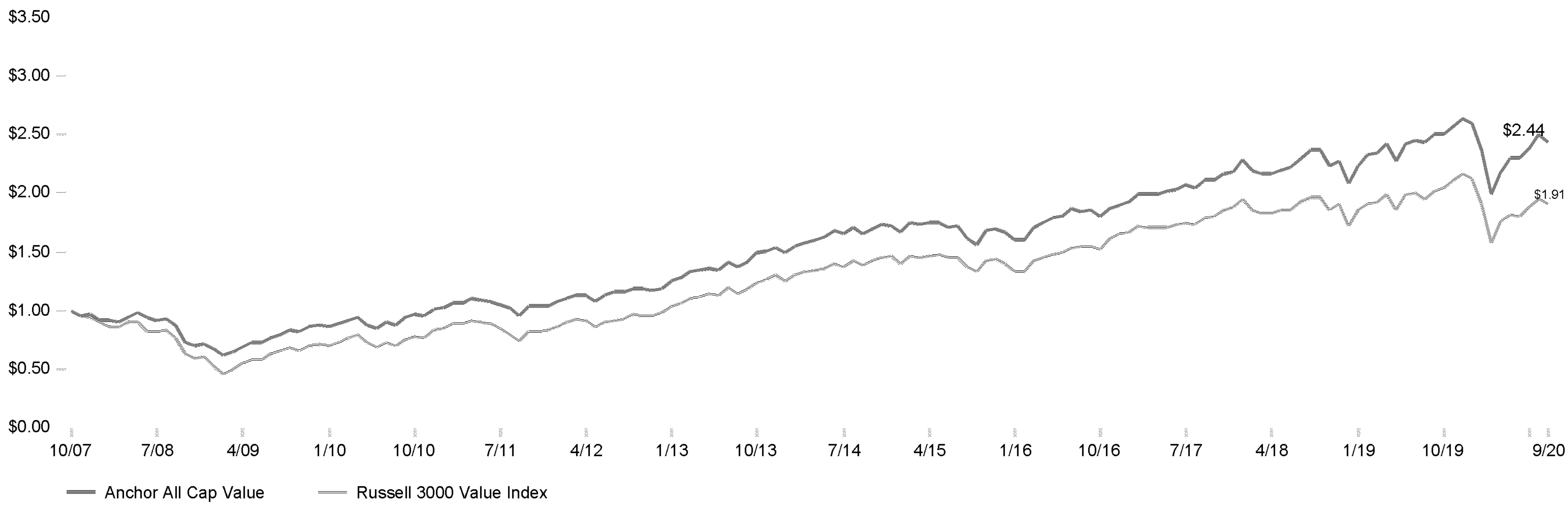
	1 Qtr Return	1 Quarter Ending Jun-2020 Return	1 Quarter Ending Mar-2020 Return	1 Quarter Ending Dec-2019 Return	3 YR Return	5 YR Return	3 YR Down Market Capture	5 YR Down Market Capture
Total Fund (Gross)	**5.00 (54)**	**12.93 (40)**	**-13.52 (56)**	**5.62 (35)**	**7.04 (30)**	**8.95 (18)**	**100.39 (37)**	**100.39 (37)**
Total Fund Policy	5.63 (27)	13.20 (35)	-13.39 (54)	6.20 (13)	7.94 (10)	9.69 (5)	100.00	100.00
All Public Plans-Total Fund Median	5.05	12.24	-13.15	5.25	6.30	8.07	94.46	94.51
Total Fund (Net)	**4.93**	**12.89**	**-13.54**	**5.62**	**6.91**	**8.77**	**100.73**	**100.73**
Total Fund Policy	5.63	13.20	-13.39	6.20	7.94	9.69	100.00	100.00
Total Equity	**8.13**	**21.90**	**-21.93**	**8.34**	**8.84**	**11.59**	**99.41**	**99.41**
Total Equity Policy	8.73	21.06	-21.41	9.08	9.50	12.21	100.00	100.00
Domestic Equity	**7.85 (59)**	**21.76 (50)**	**-21.98 (55)**	**7.98 (60)**	**9.79 (49)**	**12.32 (47)**	**100.94 (47)**	**100.94 (48)**
Total Domestic Equity Policy	9.21 (34)	22.03 (45)	-20.90 (41)	9.10 (29)	11.65 (30)	13.69 (26)	100.00	100.00
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.16	21.72	-21.46	8.29	9.59	11.99	99.98	100.24
International Equity	**9.66 (7)**	**22.77 (14)**	**-21.64 (20)**	**10.11 (16)**	**6.03 (8)**	**9.31 (1)**	**94.43 (82)**	**106.46 (85)**
Total International Equity Policy	6.36 (30)	16.30 (52)	-23.26 (34)	8.99 (52)	1.65 (18)	6.74 (2)	100.00	100.00
IM International Large Cap Core Equity (MF) Median	5.40	16.63	-24.29	9.05	-0.25	4.34	109.73	122.64
Total Fixed Income	**0.56 (94)**	**3.93 (61)**	**-0.56 (90)**	**0.63 (12)**	**3.54 (100)**	**3.50 (100)**	**20.62 (99)**	**-0.05 (100)**
Total Fixed Income Policy	1.02 (58)	3.01 (82)	0.65 (76)	0.77 (8)	4.10 (99)	3.74 (100)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	4.37	1.94	0.22	5.67	4.73	118.48	107.17
Total Domestic Fixed Income	**0.72 (60)**	**4.46 (28)**	**0.31 (73)**	**0.39 (64)**	**4.37 (77)**	**3.54 (67)**	**36.61 (85)**	**67.90 (72)**
Total Domestic Fixed Policy	0.48 (88)	2.13 (95)	2.49 (19)	0.47 (48)	4.20 (86)	3.27 (88)	100.00	100.00
IM U.S. Intermediate Duration (SA+CF) Median	0.83	3.74	1.30	0.44	4.61	3.67	77.03	85.52
Global Fixed Income	**-0.55 (100)**	**0.36 (100)**	**-6.15 (70)**	**1.87 (8)**	**-1.37 (100)**	**2.31 (95)**	**84.57 (8)**	**-2.83 (97)**
Diversified Fixed Income Policy	3.64 (13)	7.40 (27)	-7.77 (87)	1.97 (7)	3.51 (57)	5.47 (4)	100.00	100.00
IM Global Fixed Income (MF) Median	2.41	5.53	-3.19	0.73	3.74	3.94	41.80	57.07
Total Real Estate (Net)	**0.01 (75)**	**-1.51 (63)**	**0.34 (80)**	**1.25 (83)**	**4.75 (84)**	**6.38 (77)**	**118.44 (43)**	**118.44 (40)**
NCREIF Fund Index-Open End Diversified Core (EW)	0.57 (50)	-1.27 (59)	0.92 (67)	1.53 (58)	5.53 (54)	6.99 (56)	100.00	100.00
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	-1.22	1.31	1.61	5.75	7.07	96.93	96.59

	1 Qtr Return		1 Quarter Ending Jun-2020 Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-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	**5.56**	**(56)**	**15.54**	**(73)**	**-25.43**	**(27)**	**5.39**	**(91)**	**3.79**	**(46)**	**8.75**	**(37)**	**89.81**	**(77)**	**89.81**	**(80)**
Russell 3000 Value Index	5.42	(58)	14.55	(81)	-27.32	(39)	7.48	(57)	2.11	(67)	7.43	(64)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	5.81		17.69		-28.25		7.78		3.40		7.77		103.78		104.59	
MFS Growth Fund R6 (MFEKX)	**10.91**	**(65)**	**24.68**	**(84)**	**-11.75**	**(17)**	**8.55**	**(78)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	13.22	(23)	27.84	(45)	-14.10	(64)	10.62	(27)	21.67	(34)	20.10	(18)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	11.51		27.69		-13.51		9.68		20.65		18.51		96.68		96.68	
Primecap Odyssey Growth (POGRX)	**6.14**	**(99)**	**23.61**	**(91)**	**-23.77**	**(99)**	**12.84**	**(4)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	13.22	(23)	27.84	(45)	-14.10	(64)	10.62	(27)	21.67	(34)	20.10	(18)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	11.51		27.69		-13.51		9.68		20.65		18.51		96.68		96.68	
Vanguard Mid Cap Index (VIMAX)	**7.93**	**(20)**	**24.95**	**(22)**	**-25.73**	**(28)**	**6.88**	**(49)**	**7.96**	**(11)**	**N/A**		**95.97**	**(80)**	**N/A**	
Russell Midcap Index	7.46	(26)	24.61	(25)	-27.07	(38)	7.06	(42)	7.13	(13)	10.13	(14)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	5.84		20.87		-28.20		6.84		3.33		6.94		106.84		108.42	
Vanguard Stock Index (VTSAX)	**9.19**	**(30)**	**22.07**	**(38)**	**-20.89**	**(39)**	**9.01**	**(29)**	**11.64**	**(19)**	**N/A**		**99.74**	**(56)**	**N/A**	
Russell 3000 Index	9.21	(29)	22.03	(40)	-20.90	(39)	9.10	(27)	11.65	(18)	13.69	(12)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	7.96		21.51		-21.69		8.07		8.64		10.86		101.55		102.15	
International Equity Strategies																
EuroPacific Growth (RERGX)	**9.66**	**(7)**	**22.77**	**(14)**	**-22.43**	**(29)**	**10.11**	**(16)**	**5.67**	**(8)**	**9.09**	**(1)**	**96.40**	**(81)**	**108.35**	**(78)**
MSCI AC World ex USA	6.36	(30)	16.30	(52)	-23.26	(34)	8.99	(52)	1.65	(18)	6.74	(2)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.40		16.63		-24.29		9.05		-0.25		4.34		109.73		122.64	
Domestic Fixed Income Strategies																
GHA Fixed Income	**0.72**	**(60)**	**4.46**	**(28)**	**0.31**	**(73)**	**0.39**	**(64)**	**4.37**	**(77)**	**3.54**	**(67)**	**36.61**	**(85)**	**67.90**	**(72)**
Bloomberg Barclays Intermed Aggregate Index	0.48	(88)	2.13	(95)	2.49	(19)	0.47	(48)	4.20	(86)	3.27	(88)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.83		3.74		1.30		0.44		4.61		3.67		77.03		85.52	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	**-0.55**	**(100)**	**0.36**	**(100)**	**-6.15**	**(70)**	**1.87**	**(8)**	**-1.37**	**(100)**	**2.31**	**(95)**	**84.57**	**(8)**	**-2.83**	**(97)**
Diversified Fixed Income Policy	3.64	(13)	7.40	(27)	-7.77	(87)	1.97	(7)	3.51	(57)	5.47	(4)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.41		5.53		-3.19		0.73		3.74		3.94		41.80		57.07	
Real Estate Strategies																
Principal Real Estate (Net)	**0.01**	**(75)**	**-1.51**	**(63)**	**0.34**	**(80)**	**1.25**	**(83)**	**4.75**	**(84)**	**6.38**	**(77)**	**118.44**	**(43)**	**118.44**	**(40)**
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(50)	-1.27	(59)	0.92	(67)	1.53	(58)	5.53	(54)	6.99	(56)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		-1.22		1.31		1.61		5.75		7.07		96.93		96.59	

	Estimated Annual Fee (%)	09/30/20 Market Value	09/30/20 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Anchor All Cap Value	0.60	3,725,405	12.87	22,352
MFS Growth Fund R6 (MFEKX)	0.57	2,191,353	7.57	12,491
Primecap Odyssey Growth (POGRX)	0.65	1,788,288	6.18	11,624
Vanguard Mid Cap Index (VIMAX)	0.05	3,524,112	12.18	1,762
Vanguard Stock Index (VTSAX)	0.04	3,811,807	13.17	1,525
International Equity				
EuroPacific Growth (RERGX)	0.46	2,800,015	9.67	12,880
Domestic Fixed Income				
GHA Fixed Income	0.25	6,882,020	23.78	17,205
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	1,009,728	3.49	6,664
Real Estate				
Principal Real Estate	1.10	2,588,973	8.95	28,479
Cash Accounts				
Mutual Fund Cash	0.00	619,433	2.14	-
Village		-	0.00	-
Total Fund Composite	0.40	28,941,135	100.00	114,982

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

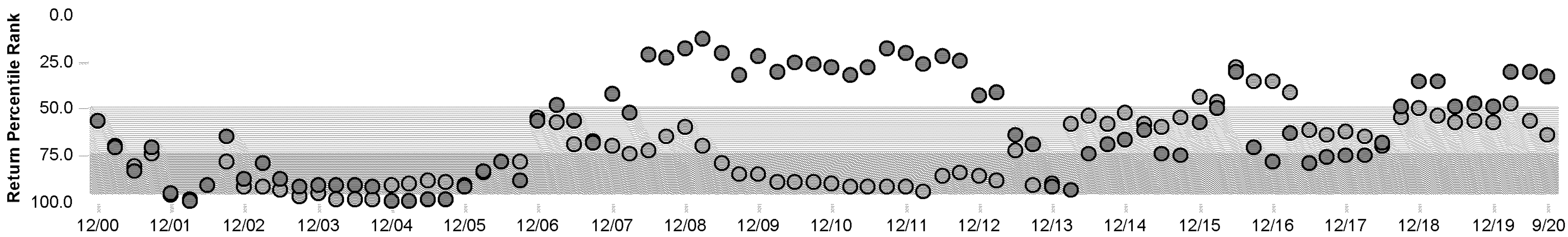
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Anchor All Cap Value	5.96 (48)	-7.42 (35)	-2.26 (47)	1.61 (32)	5.02 (35)	9.27 (33)	8.11 (35)	10.05 (50)	8.18 (23)
Russell 3000 Value Index	5.42 (58)	-12.23 (60)	-5.67 (66)	-1.38 (65)	2.11 (67)	7.43 (64)	7.07 (56)	9.75 (58)	6.26 (81)
Median	5.81	-9.62	-2.90	-0.50	3.40	7.77	7.39	10.03	7.40

Fiscal Year Returns

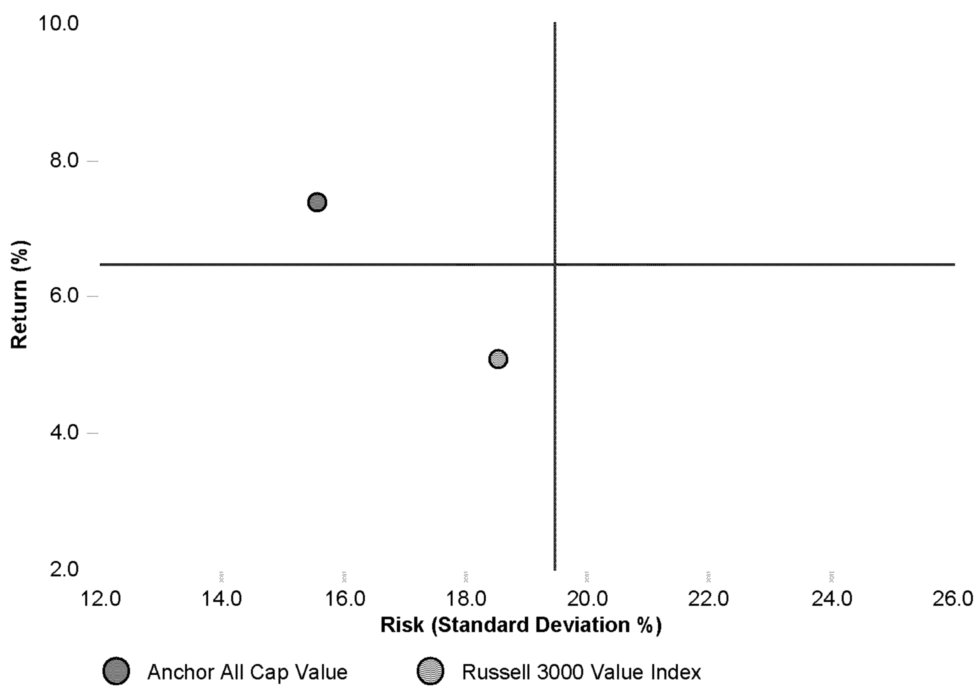
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Anchor All Cap Value	-2.26 (47)	5.64 (22)	12.18 (51)	13.37 (87)	18.64 (18)	-5.51 (77)	17.28 (29)	19.08 (94)
Russell 3000 Value Index	-5.67 (66)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)
Median	-2.90	0.43	12.26	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)

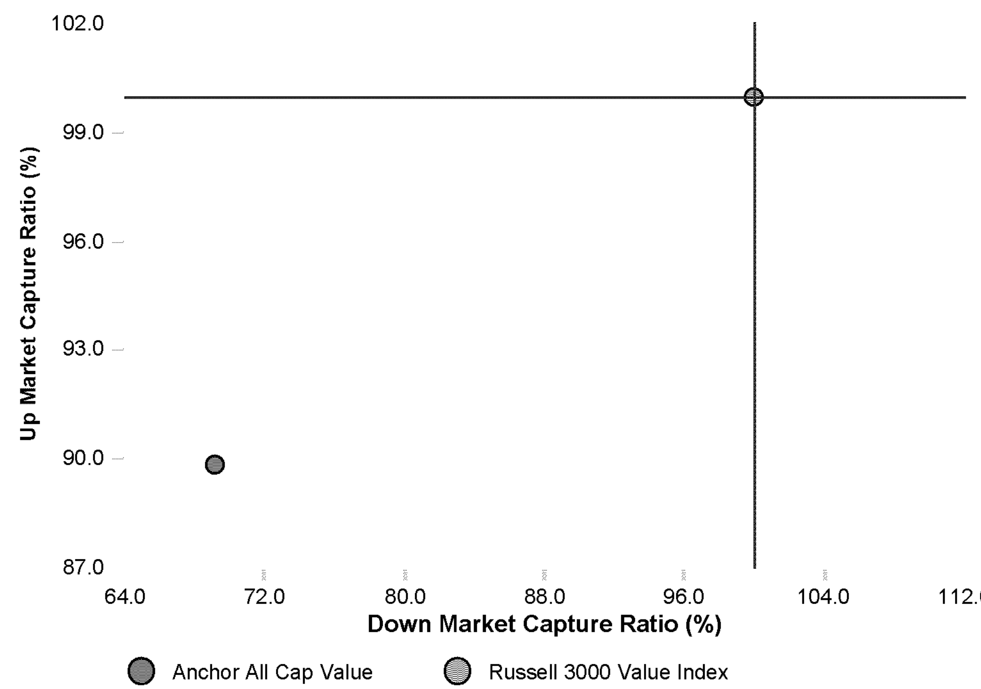
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



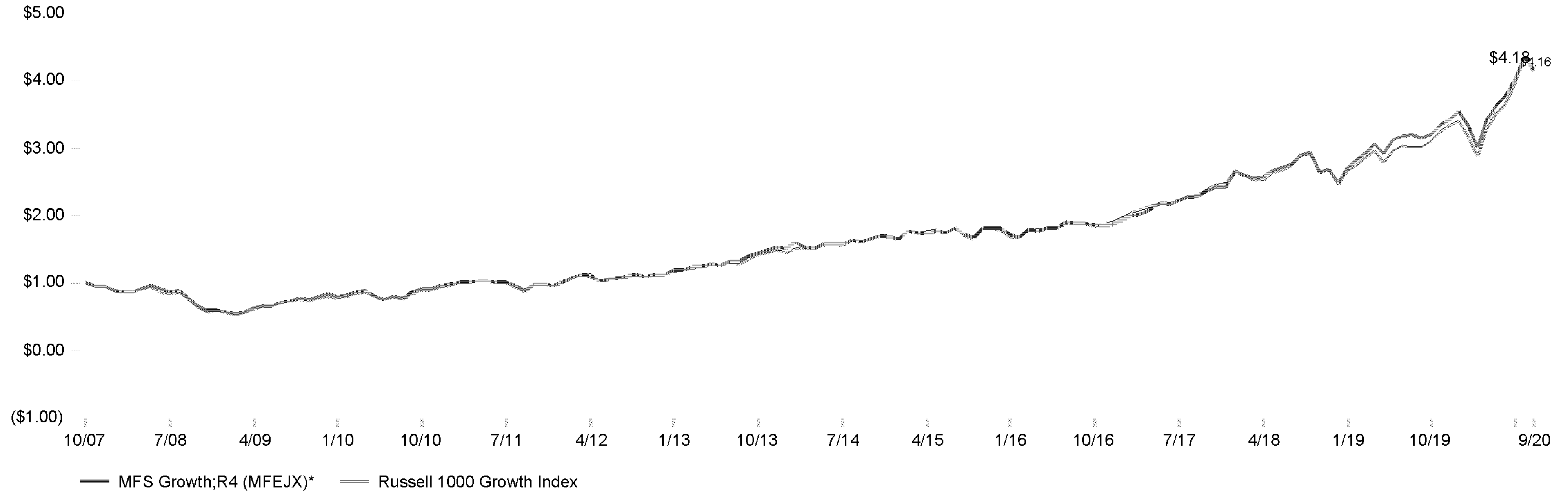
Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	61.54	-33.61	2.96	1.64	0.49	0.30	0.10	0.81	5.37
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.33	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)

MFS Growth;R4 (MFEJX)*
Long-Term Composite Performance
As of September 30, 2020

Growth of a Dollar



Trailing Returns

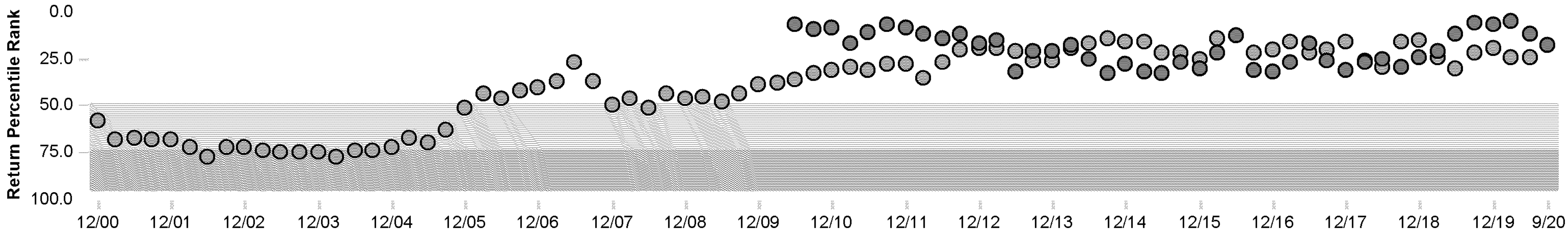
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;R4 (MFEJX)*	10.88 (66)	21.95 (56)	32.34 (67)	19.25 (35)	22.40 (25)	20.16 (18)	16.94 (27)	17.15 (21)	12.54 (11)
Russell 1000 Growth Index	13.22 (23)	24.33 (40)	37.53 (34)	19.43 (32)	21.67 (34)	20.10 (18)	17.39 (19)	17.25 (18)	11.95 (21)
Median	11.51	22.78	34.55	18.23	20.65	18.51	15.95	15.83	10.86

Fiscal Year Returns

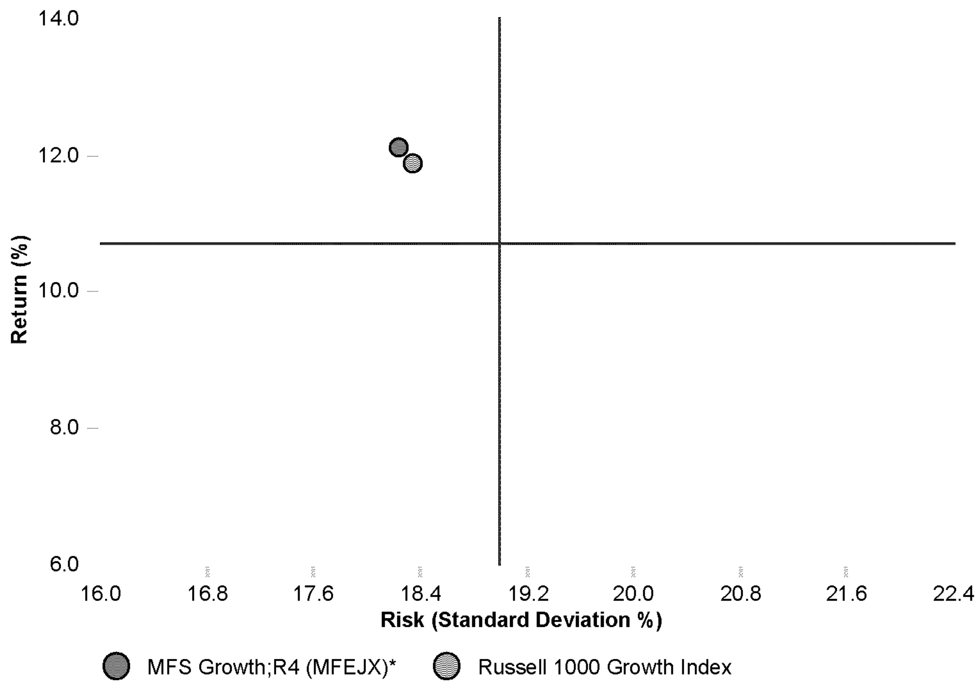
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
MFS Growth;R4 (MFEJX)*	32.34 (67)	7.45 (11)	28.96 (18)	20.75 (41)	13.12 (23)	3.96 (35)	14.81 (76)	23.16 (17)
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
Median	34.55	2.32	25.06	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)

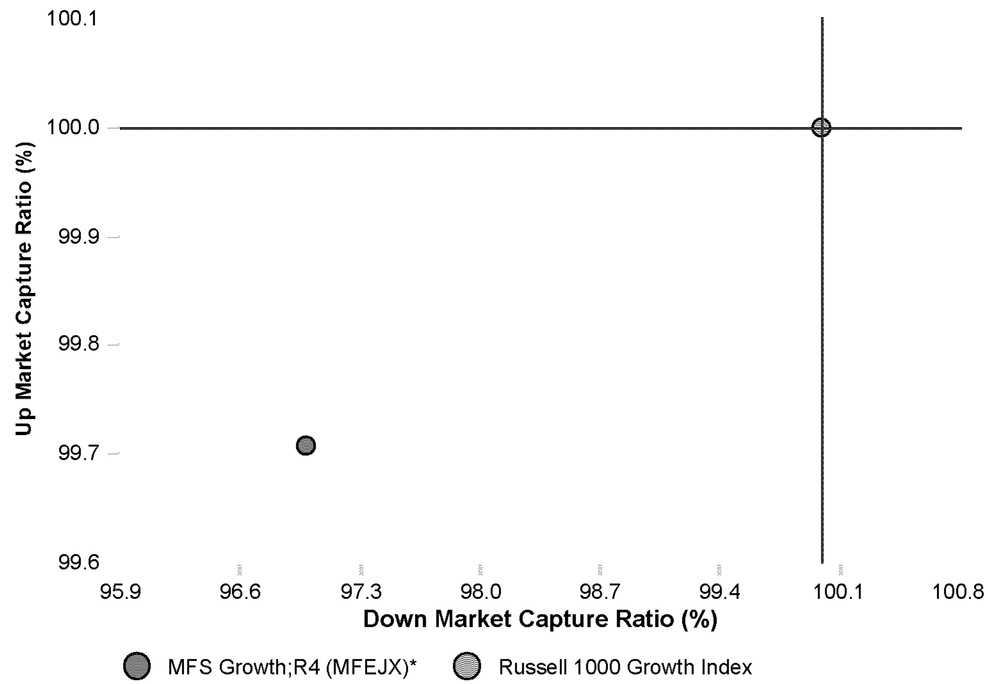
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

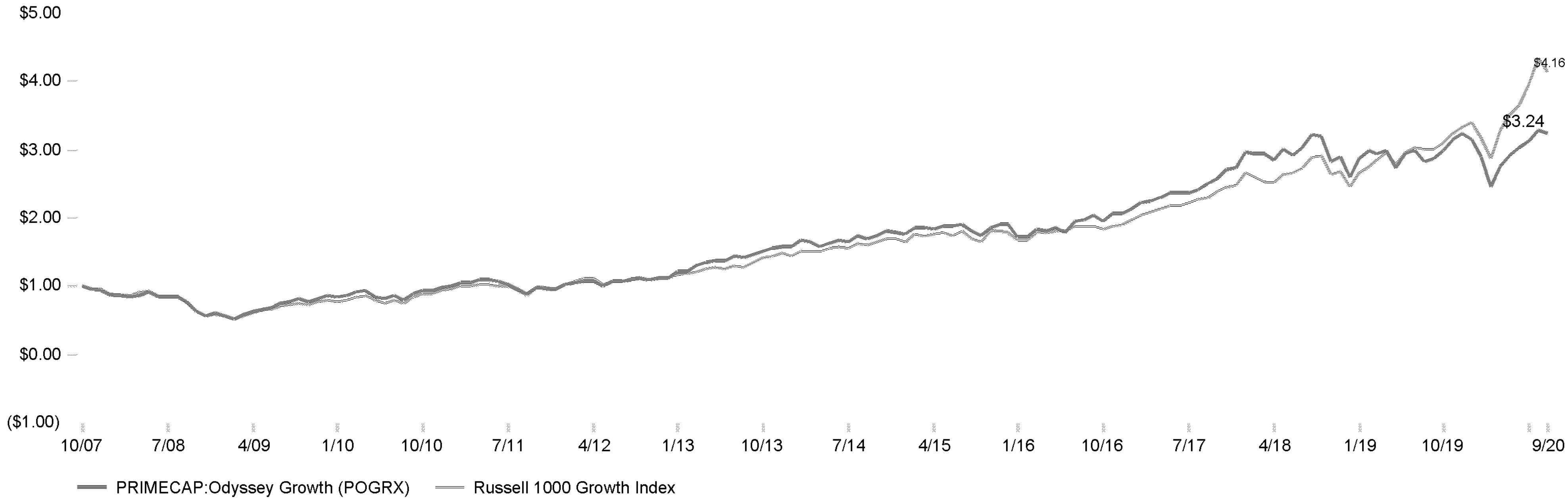


Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R4 (MFEJX)*	53.85	-40.14	0.51	0.20	0.68	0.06	0.13	0.98	3.43
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.67	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

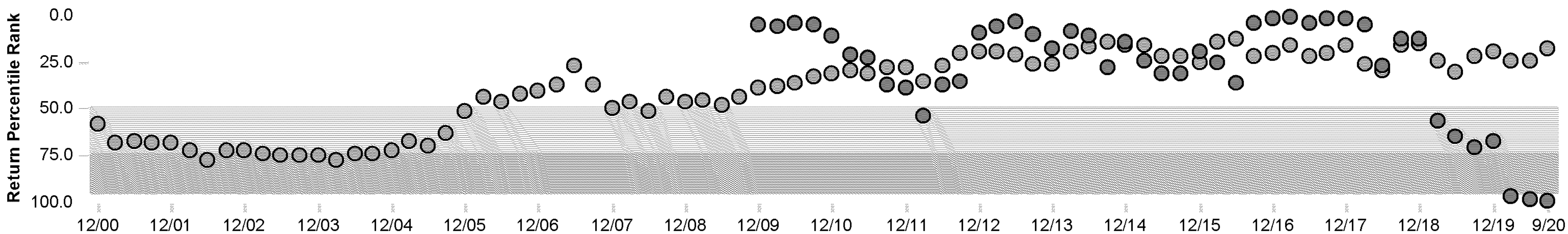
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PRIMECAP:Odyssey Growth (POGRX)	6.14 (99)	0.02 (99)	12.85 (99)	0.38 (100)	8.94 (100)	13.24 (99)	11.85 (99)	13.64 (92)	10.43 (64)
Russell 1000 Growth Index	13.22 (23)	24.33 (40)	37.53 (34)	19.43 (32)	21.67 (34)	20.10 (18)	17.39 (19)	17.25 (18)	11.95 (21)
Median	11.51	22.78	34.55	18.23	20.65	18.51	15.95	15.83	10.86

Fiscal Year Returns

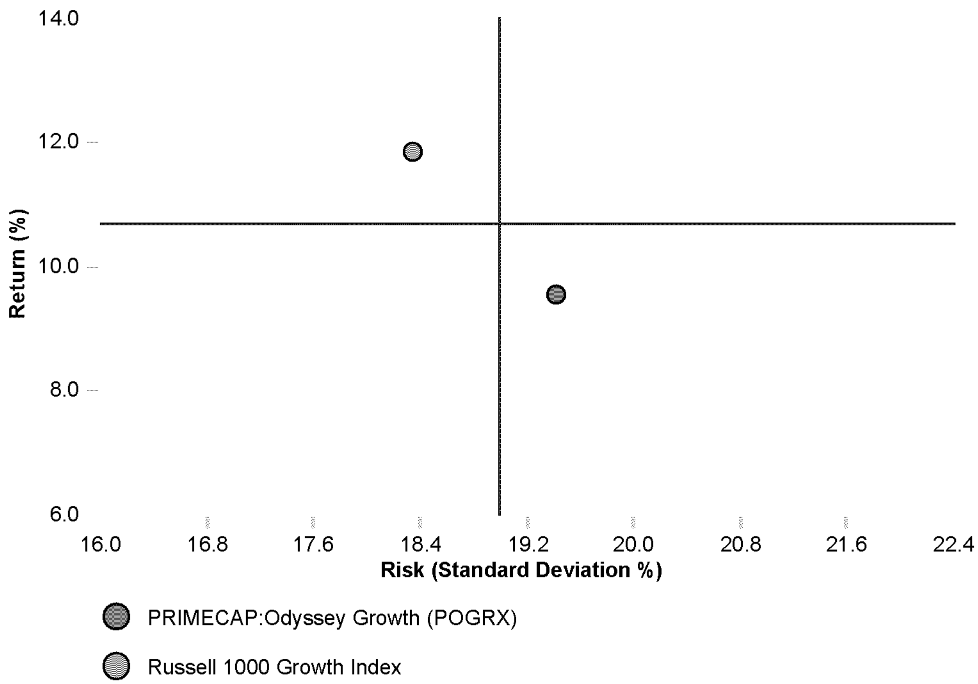
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
PRIMECAP:Odyssey Growth (POGRX)	12.85 (99)	-10.71 (100)	28.29 (24)	22.65 (21)	17.44 (2)	2.15 (60)	15.16 (74)	32.24 (1)
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
Median	34.55	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)

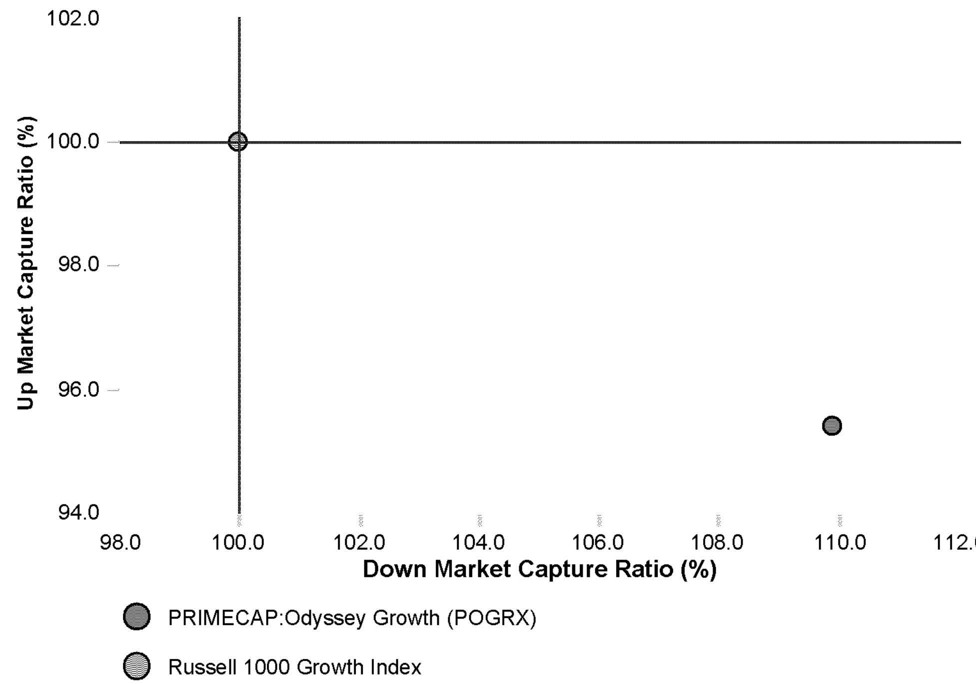
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



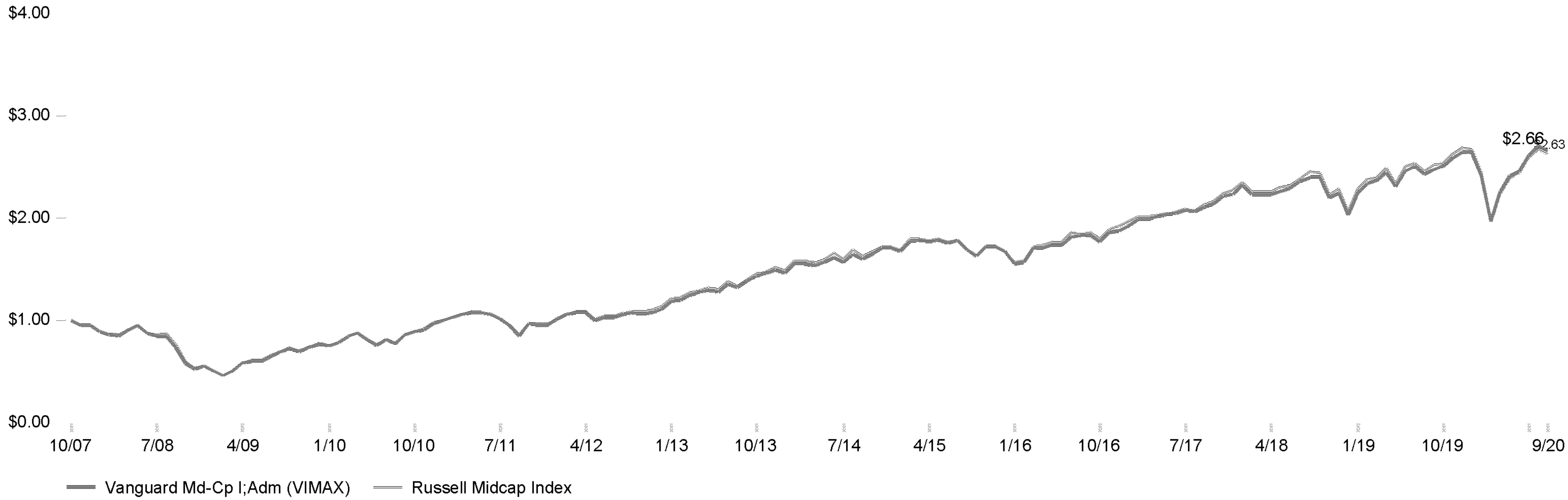
Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PRIMECAP:Odyssey Growth (POGRX)	48.08	-40.86	-1.75	-1.89	0.53	-0.27	0.11	0.99	6.89
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.67	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)

Vanguard Md-Cp I;Adm (VIMAX)
Long-Term Composite Performance
As of September 30, 2020

Growth of a Dollar



Trailing Returns

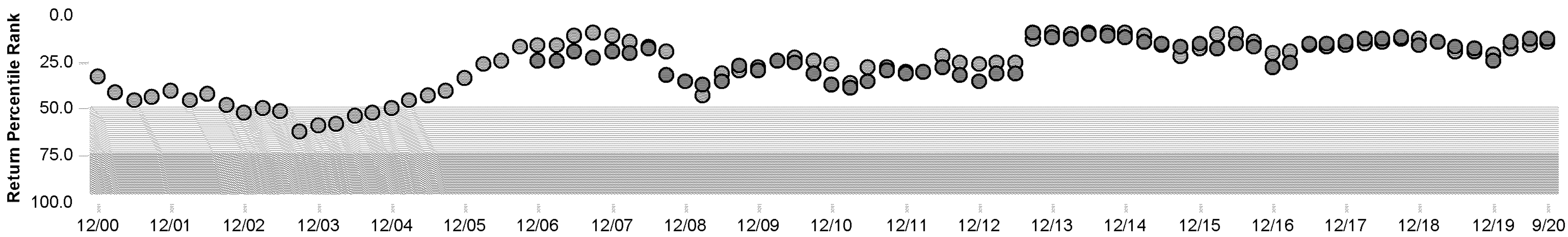
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	7.95 (19)	0.19 (15)	7.08 (14)	5.35 (12)	7.98 (11)	10.33 (13)	9.82 (9)	11.97 (7)	8.67 (5)
Russell Midcap Index	7.46 (26)	-2.35 (21)	4.55 (22)	3.87 (19)	7.13 (13)	10.13 (14)	9.37 (12)	11.76 (9)	8.62 (8)
Median	5.84	-7.45	-1.32	-0.70	3.33	6.94	6.32	8.95	6.78

Fiscal Year Returns

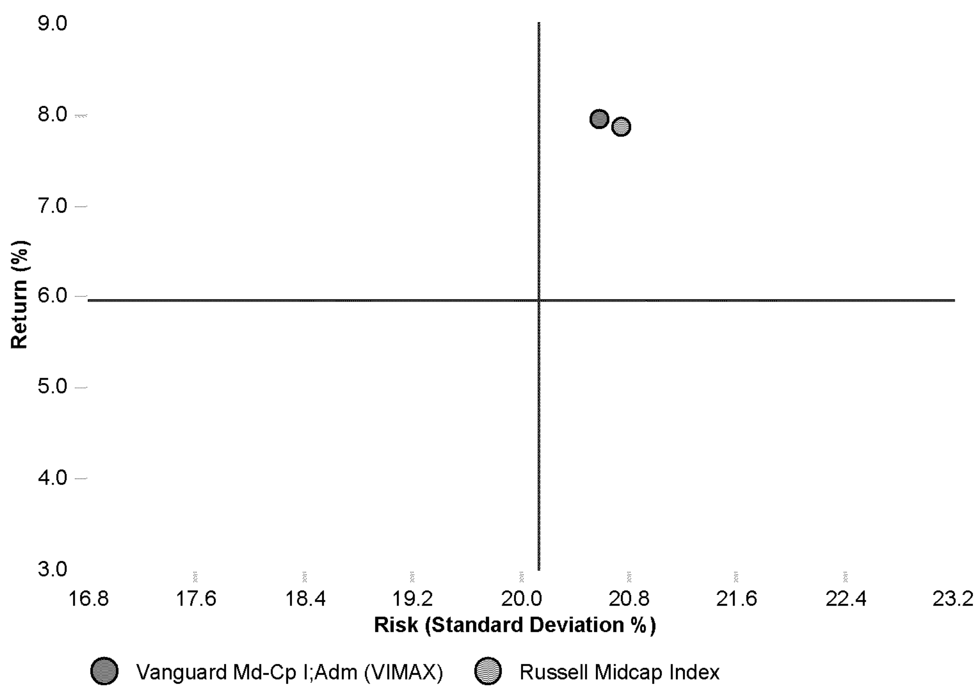
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard Md-Cp I;Adm (VIMAX)	7.08 (14)	3.65 (24)	13.42 (30)	15.30 (49)	12.64 (40)	1.71 (24)	15.88 (14)	27.95 (43)
Russell Midcap Index	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)
Median	-1.32	1.09	10.84	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)

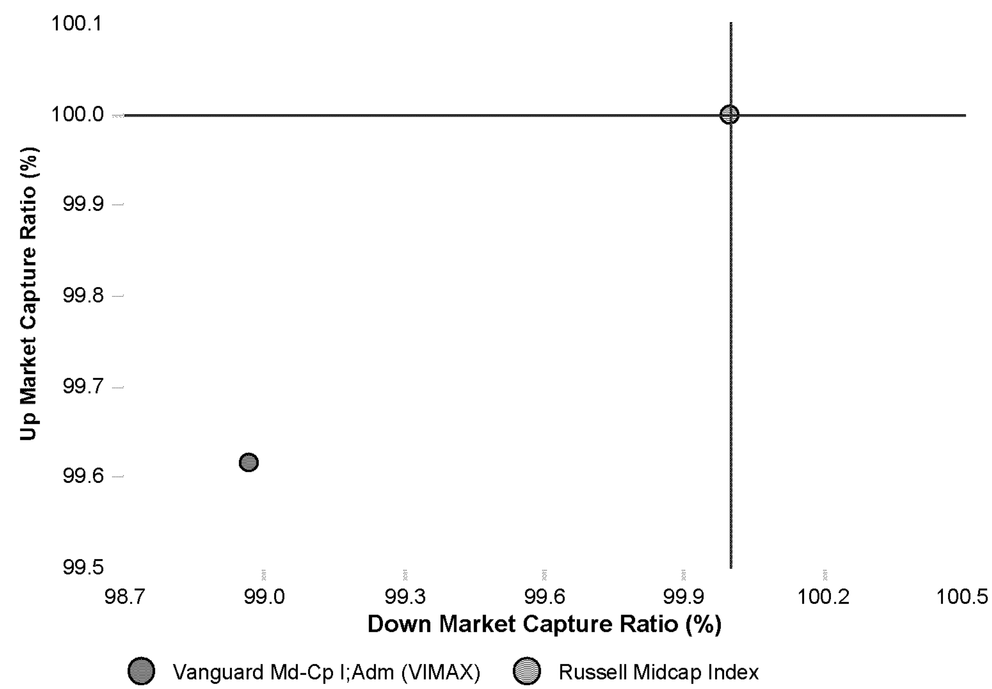
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

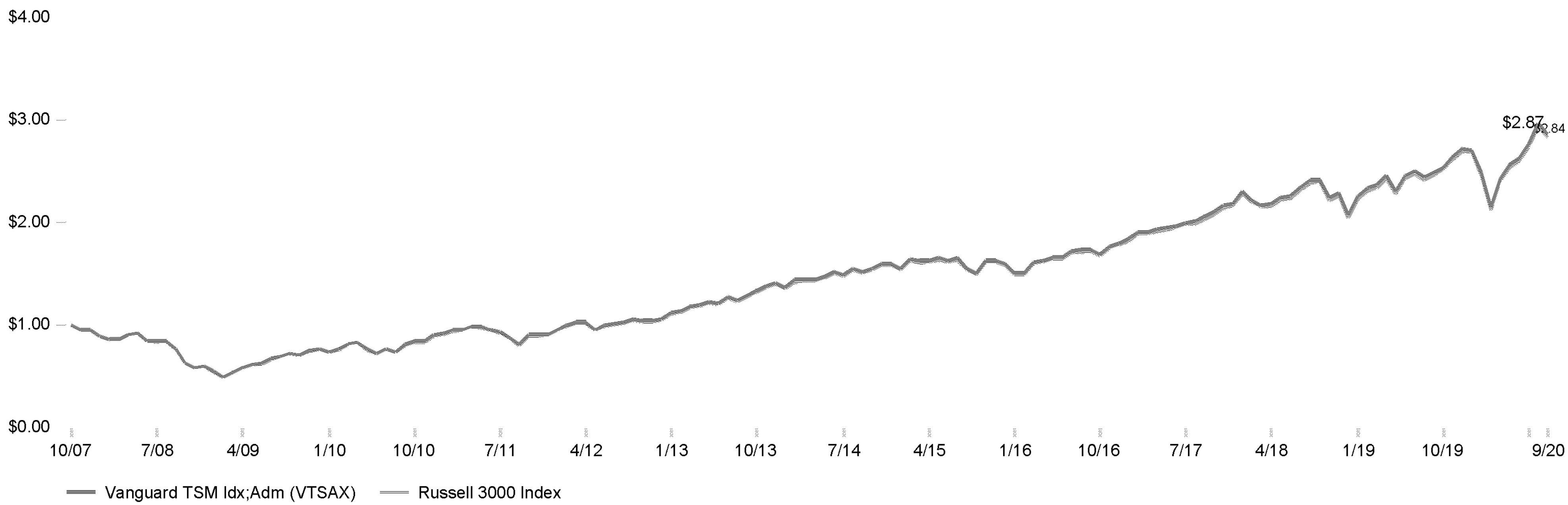


Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	50.00	-48.50	0.14	0.04	0.44	0.03	0.09	0.99	1.44
Russell Midcap Index	0.00	-48.60	0.00	0.00	0.44	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

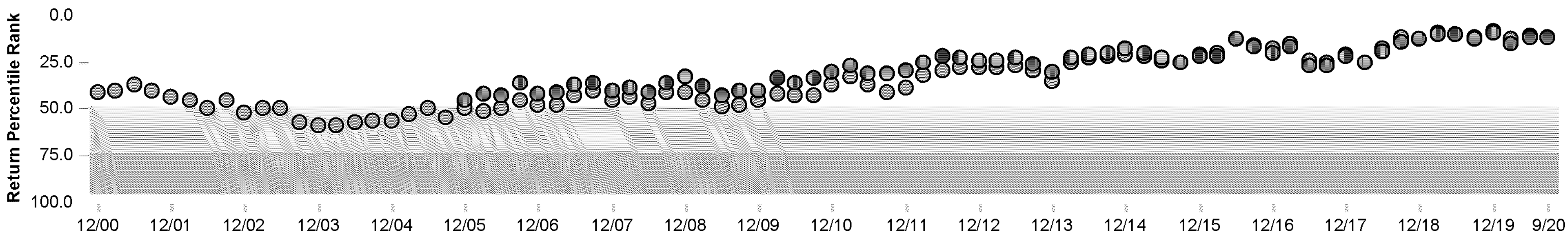
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Adm (VTSAX)	9.20 (29)	5.49 (26)	14.99 (22)	8.77 (22)	11.64 (18)	13.68 (12)	12.08 (11)	13.48 (10)	9.24 (14)
Russell 3000 Index	9.21 (29)	5.41 (27)	15.00 (22)	8.79 (22)	11.65 (18)	13.69 (12)	12.11 (10)	13.48 (9)	9.13 (15)
Median	7.96	2.11	10.21	5.83	8.64	10.86	9.76	11.48	7.72

Fiscal Year Returns

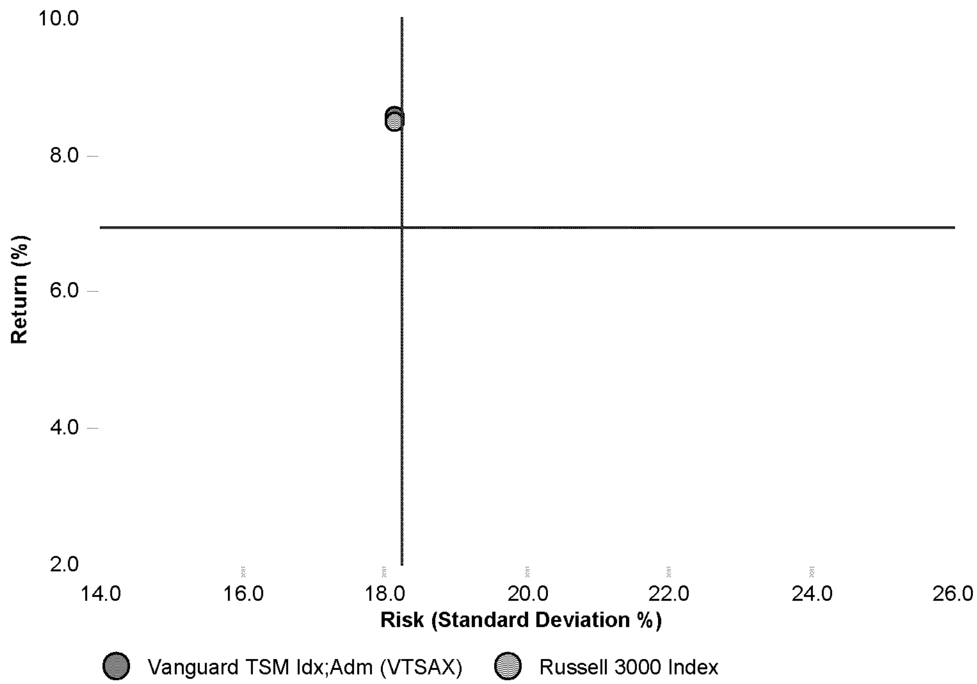
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Adm (VTSAX)	14.99 (22)	2.88 (38)	17.62 (18)	18.63 (38)	14.98 (16)	-0.58 (35)	17.76 (32)	21.49 (61)
Russell 3000 Index	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	10.21	1.47	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)

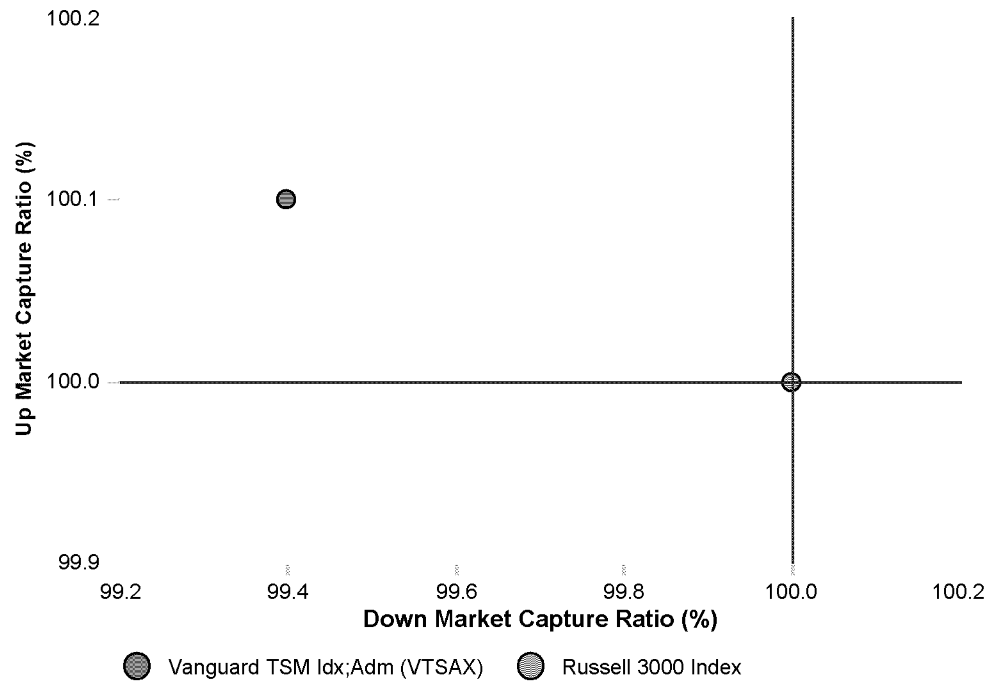
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

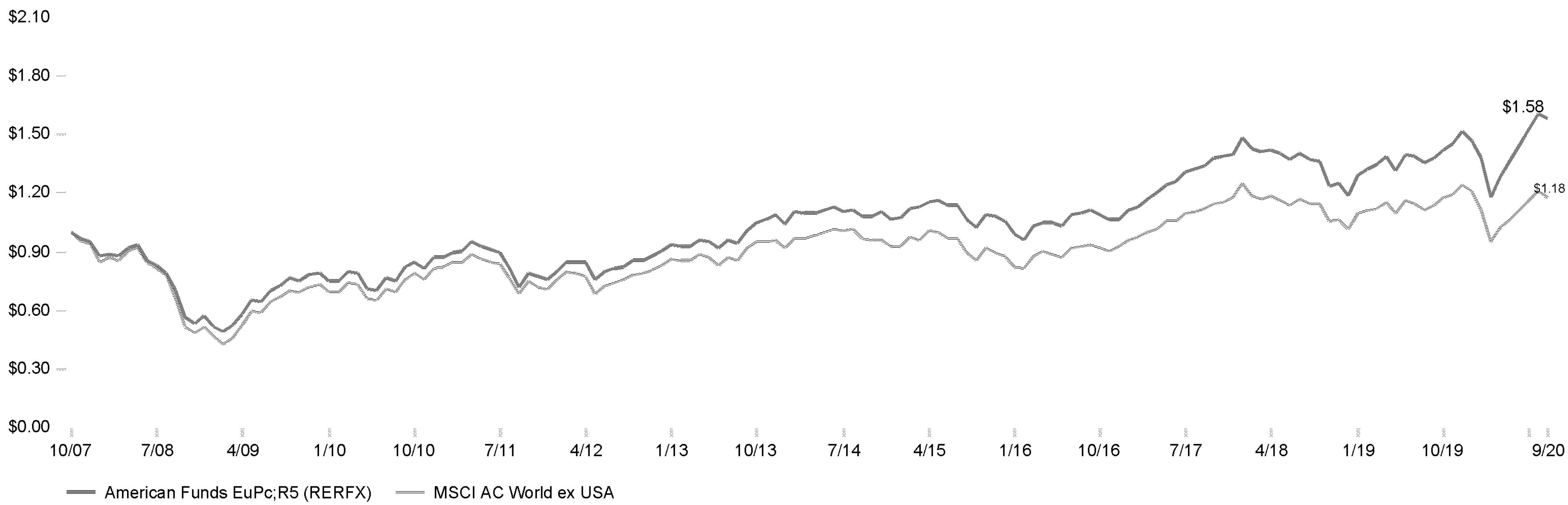


Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Adm (VTSAX)	53.85	-45.58	0.09	0.08	0.51	0.59	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.50	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

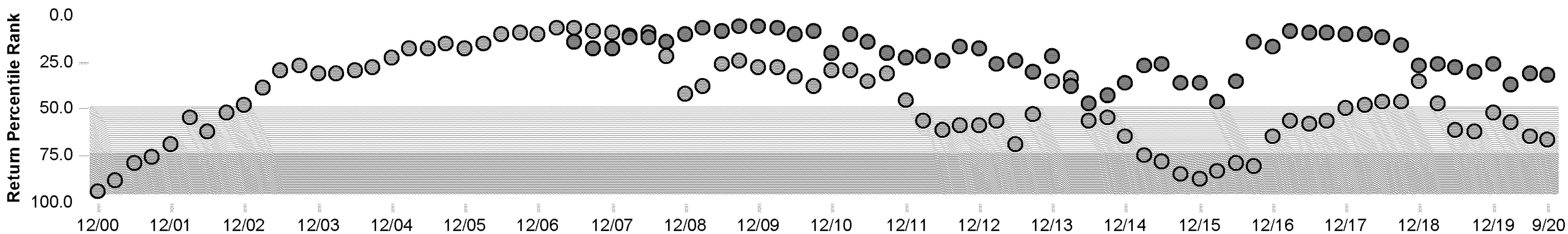
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	9.65 (26)	4.38 (36)	14.91 (37)	7.78 (42)	5.63 (42)	9.03 (32)	6.62 (21)	6.74 (27)	6.54 (8)
MSCI AC World ex USA	6.36 (89)	-5.08 (92)	3.45 (88)	1.34 (88)	1.65 (88)	6.74 (66)	3.66 (73)	4.48 (81)	4.56 (71)
Median	8.76	3.61	13.05	7.08	4.86	7.79	5.03	5.69	5.44

Fiscal Year Returns

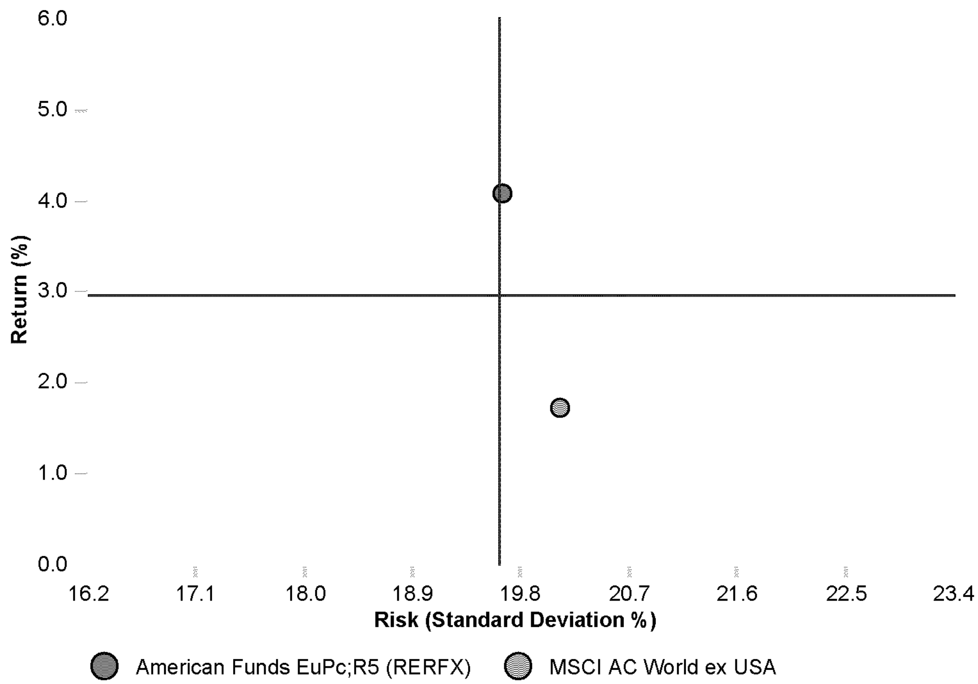
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	14.91 (37)	1.10 (45)	1.44 (60)	20.56 (10)	8.47 (39)	-4.97 (35)	6.93 (3)	18.22 (46)
MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)
Median	13.05	0.81	2.28	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)

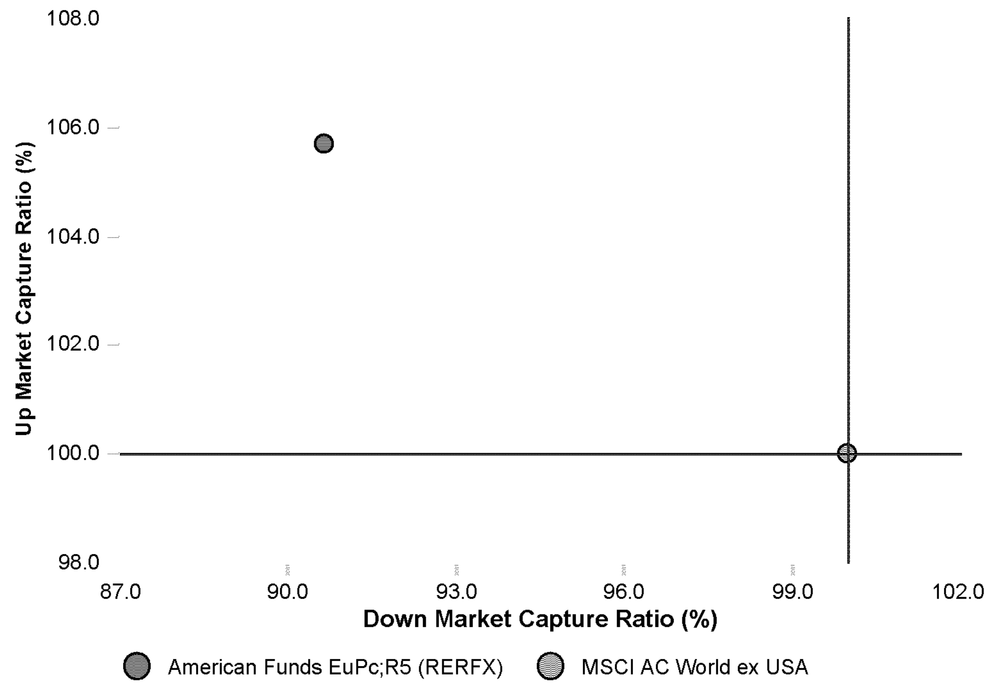
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

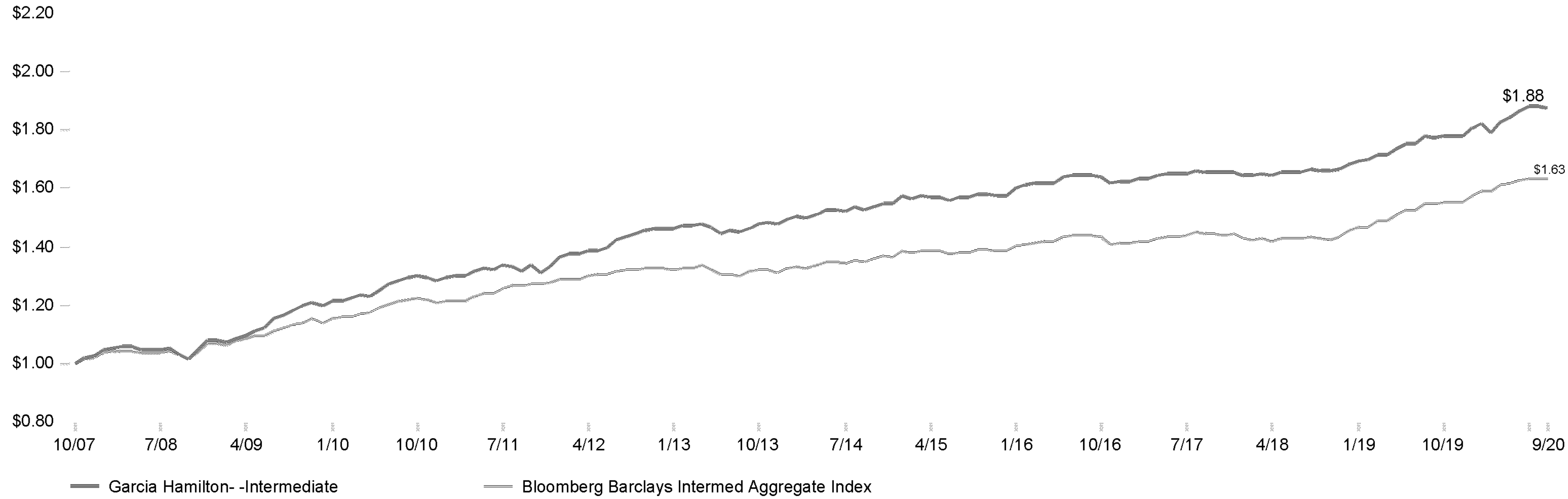


Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	63.46	-45.07	2.36	2.19	0.27	0.57	0.05	0.96	3.81
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.15	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

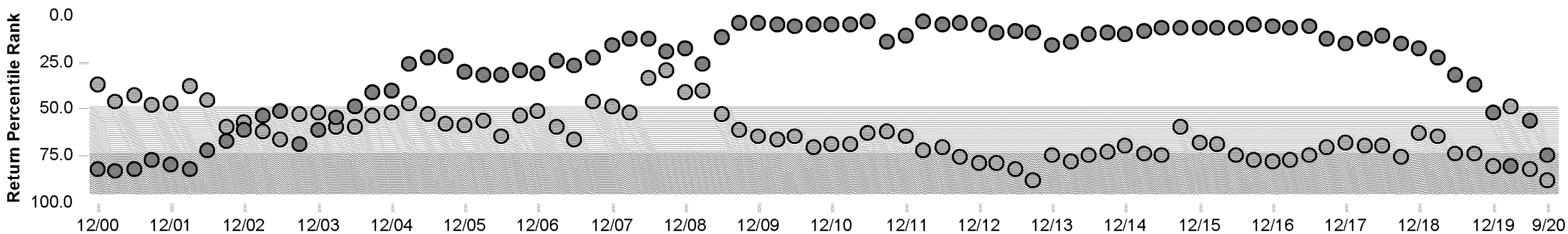
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton- -Intermediate	0.61 (75)	5.38 (78)	5.71 (83)	6.39 (84)	4.28 (80)	3.47 (75)	3.66 (27)	3.80 (14)	4.99 (9)
Bloomberg Barclays Intermed Aggregate Index	0.48 (88)	5.16 (82)	5.66 (84)	6.86 (76)	4.20 (86)	3.27 (88)	3.15 (81)	2.98 (78)	4.00 (86)
Median	0.83	6.00	6.47	7.25	4.61	3.67	3.44	3.27	4.29

Fiscal Year Returns

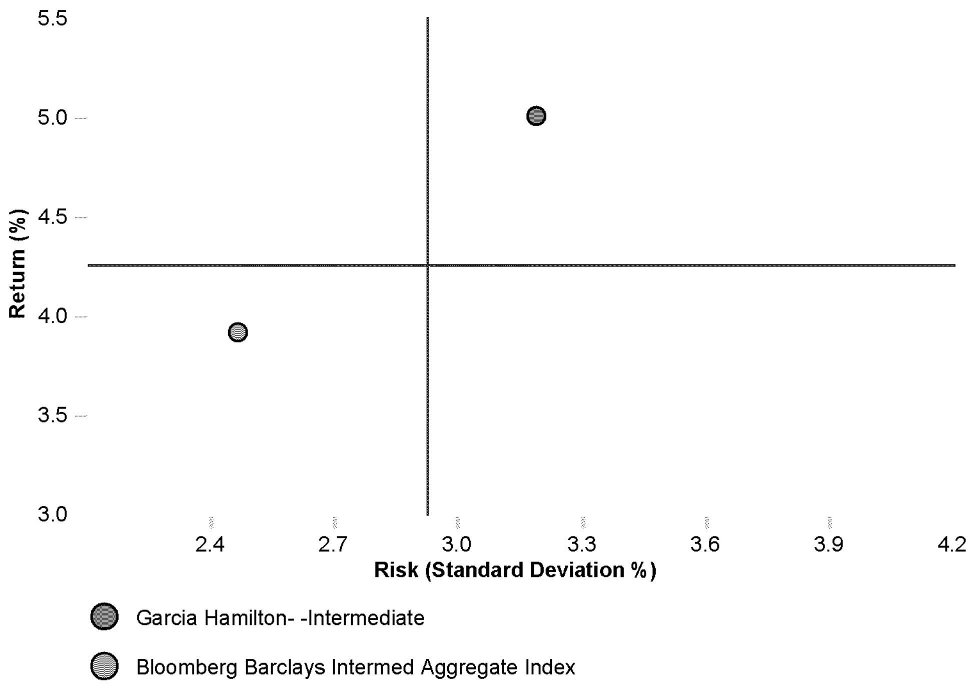
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton- -Intermediate	5.71 (83)	7.06 (84)	0.19 (20)	0.57 (62)	4.01 (42)	3.60 (6)	4.67 (10)	0.85 (9)
Bloomberg Barclays Intermed Aggregate Index	5.66 (84)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)
Median	6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-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)

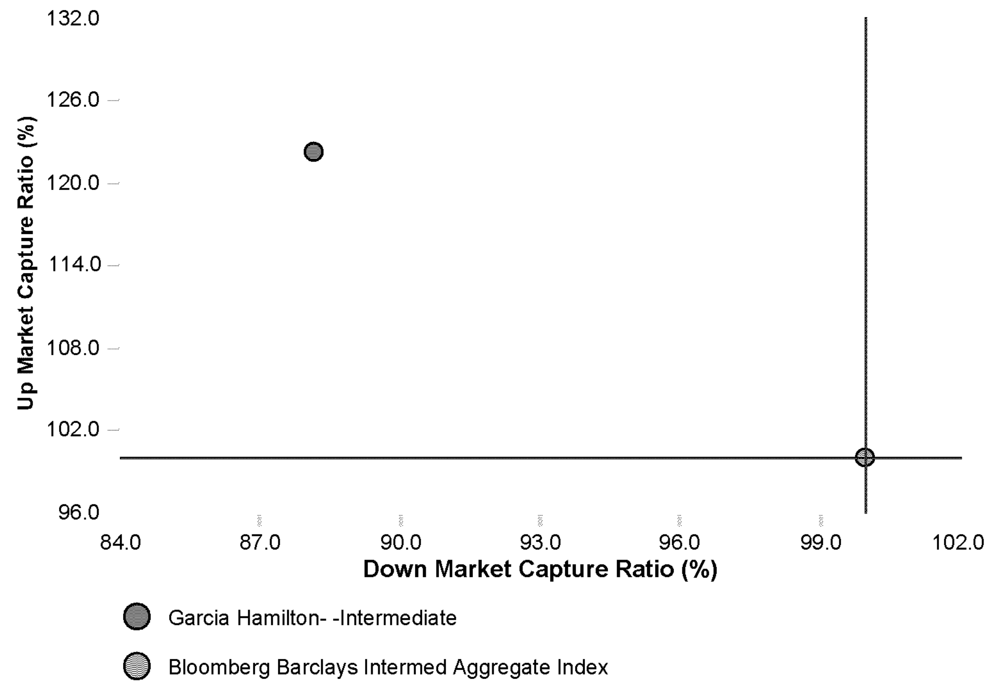
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

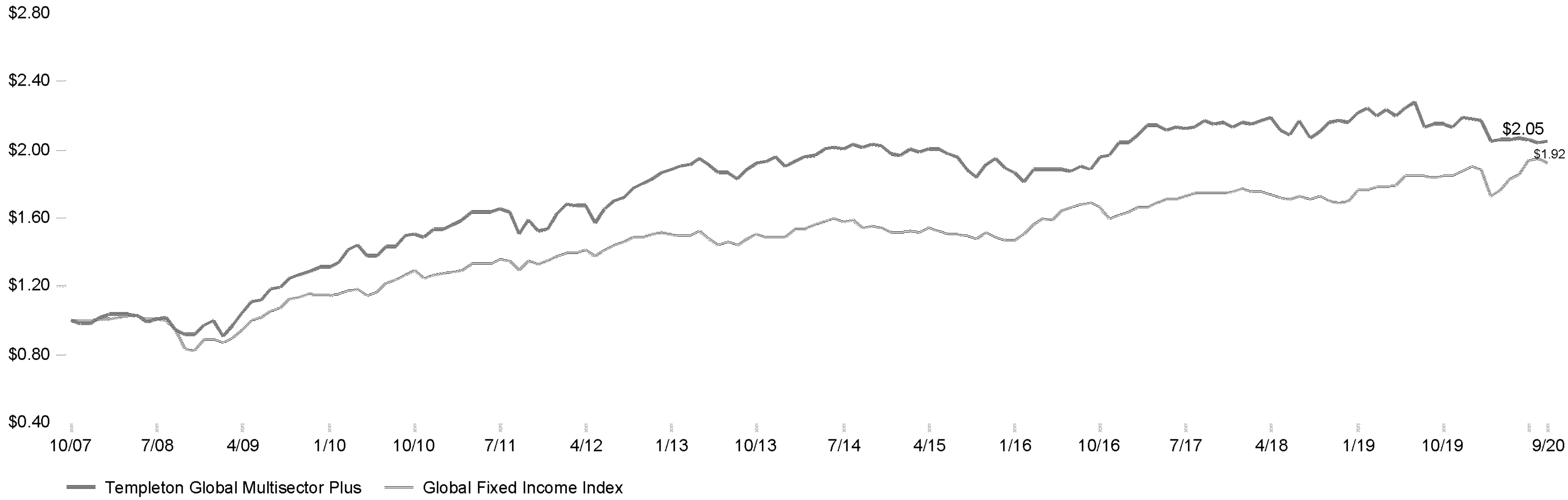


Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton- -Intermediate	69.23	-2.40	0.95	1.08	1.32	0.57	0.04	1.03	1.91
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

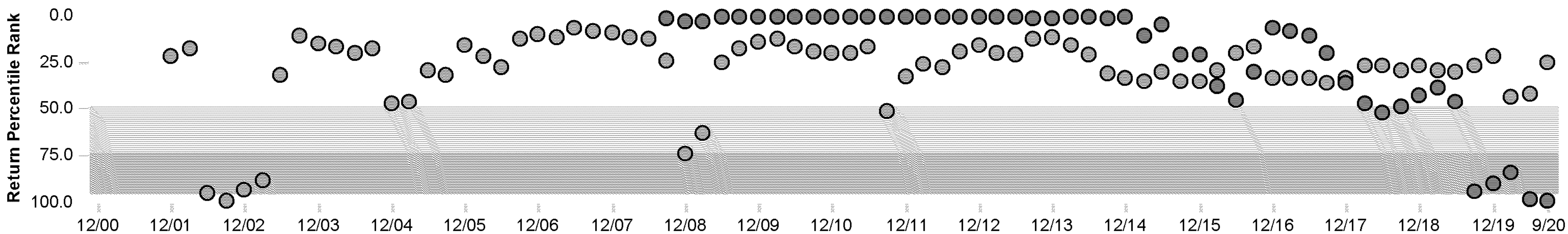
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-0.79 (100)	-6.53 (100)	-4.63 (99)	-1.31 (99)	-1.85 (100)	2.15 (99)	1.19 (99)	3.17 (54)	7.10 (3)
Global Fixed Income Index	3.64 (29)	2.21 (77)	4.36 (74)	5.54 (72)	3.24 (78)	5.32 (25)	3.85 (34)	4.22 (26)	5.60 (22)
Median	3.17	4.90	6.16	7.46	4.55	4.84	3.23	3.24	4.63

Fiscal Year Returns

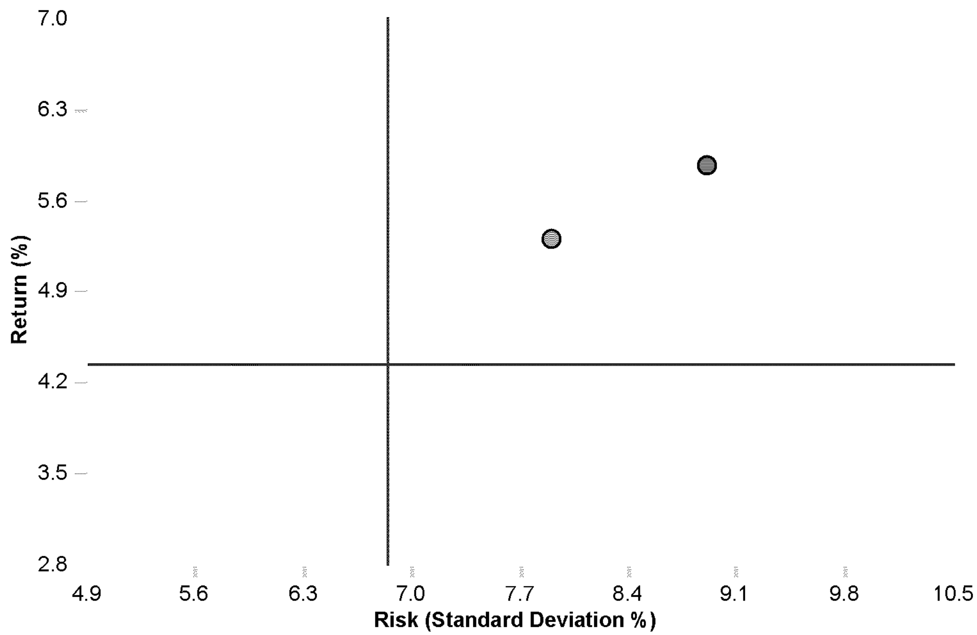
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	-4.63 (99)	2.11 (92)	-2.92 (93)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (25)	6.45 (6)
Global Fixed Income Index	4.36 (74)	6.74 (62)	-1.21 (55)	3.07 (52)	14.24 (2)	-3.96 (70)	4.70 (45)	-0.84 (57)
Median	6.16	7.84	-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)

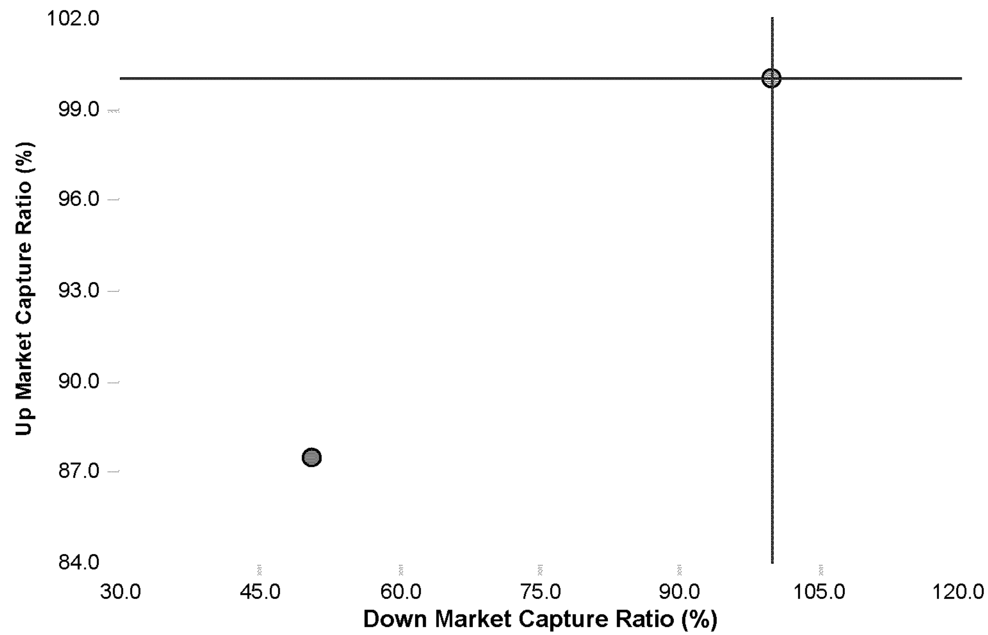
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

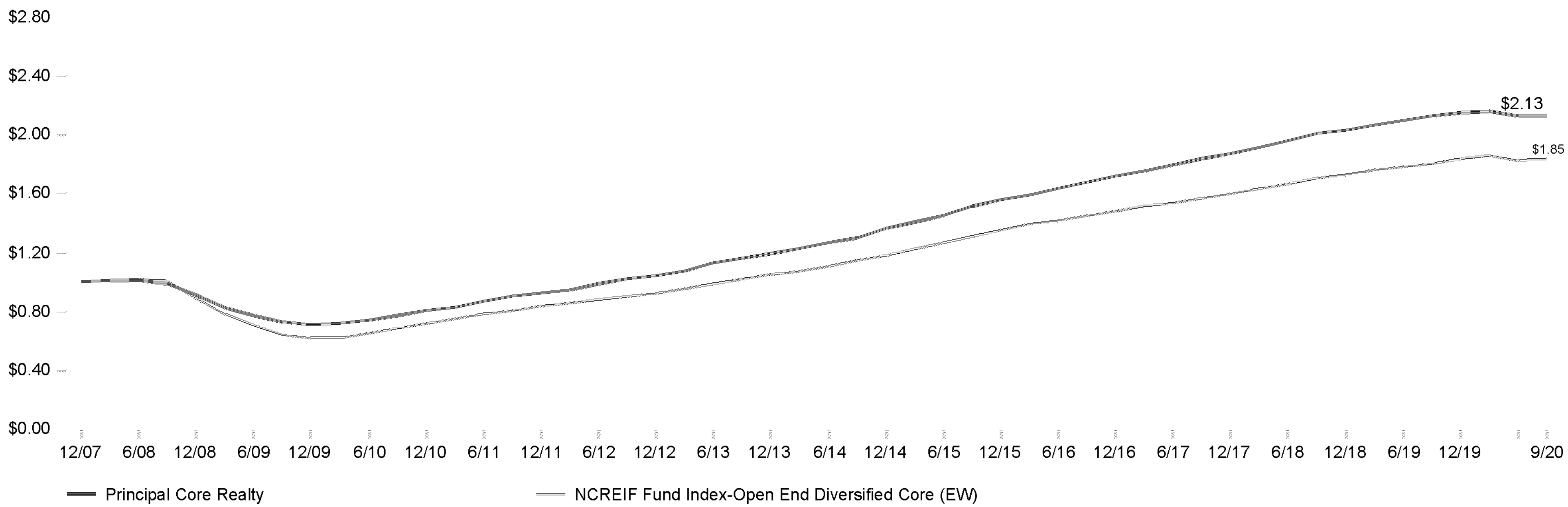


Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	48.08	-8.96	2.26	0.63	0.60	0.09	0.08	0.71	7.32
Global Fixed Income Index	0.00	-12.97	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 Global Unhedged Fixed Income (SA+CF)

Growth of a Dollar



Trailing Returns

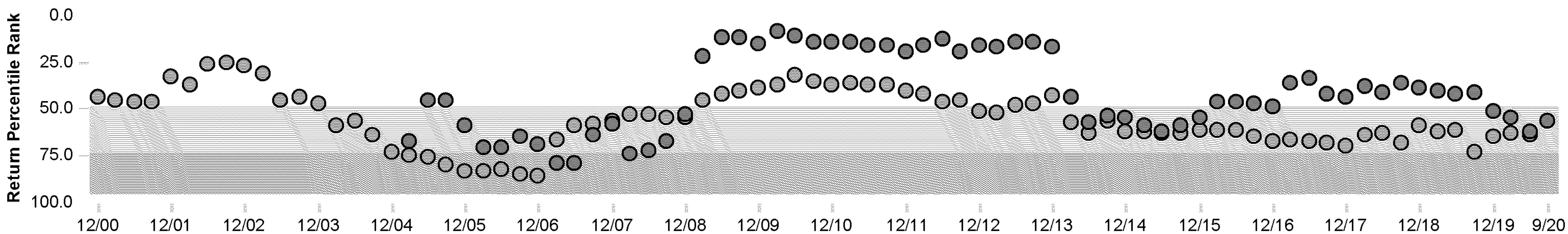
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Realty	0.03 (75)	-1.09 (73)	0.17 (75)	3.00 (82)	5.03 (70)	7.03 (56)	9.10 (56)	10.63 (56)	7.48 (20)
NCREIF Fund Index-Open End Diversified Core (EW)	0.57 (50)	0.20 (40)	1.73 (50)	3.93 (68)	5.53 (54)	6.99 (56)	8.82 (58)	10.37 (58)	6.61 (71)
Median	0.55	0.13	1.73	4.27	5.75	7.07	9.36	11.12	6.83

Fiscal Year Returns

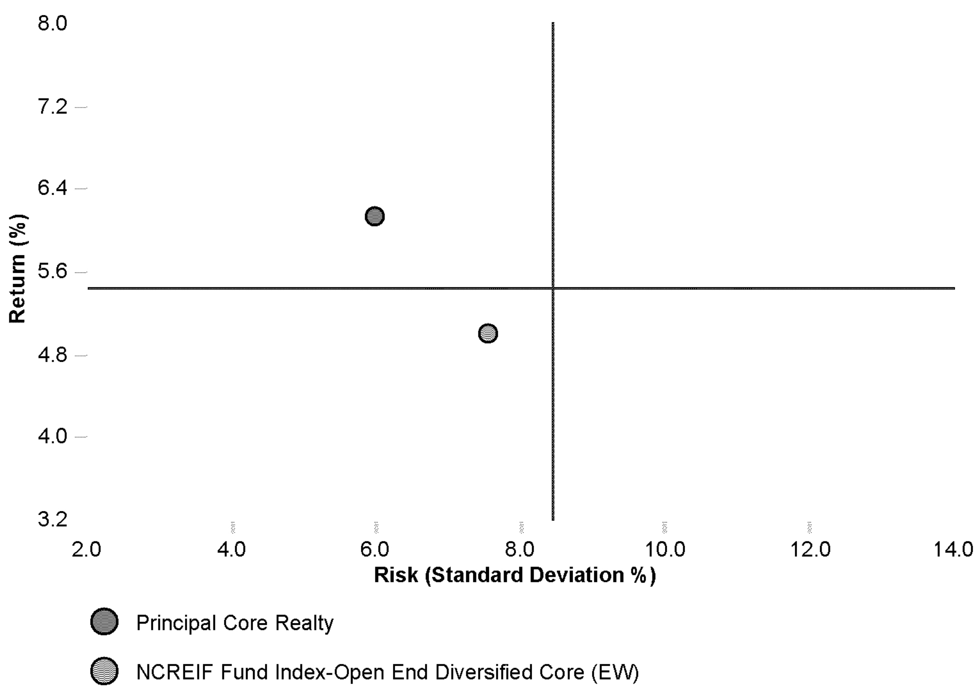
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Principal Core Realty	0.17 (75)	5.91 (74)	9.21 (49)	9.85 (22)	10.36 (73)	16.33 (36)	12.59 (55)	13.35 (49)
NCREIF Fund Index-Open End Diversified Core (EW)	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28

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)

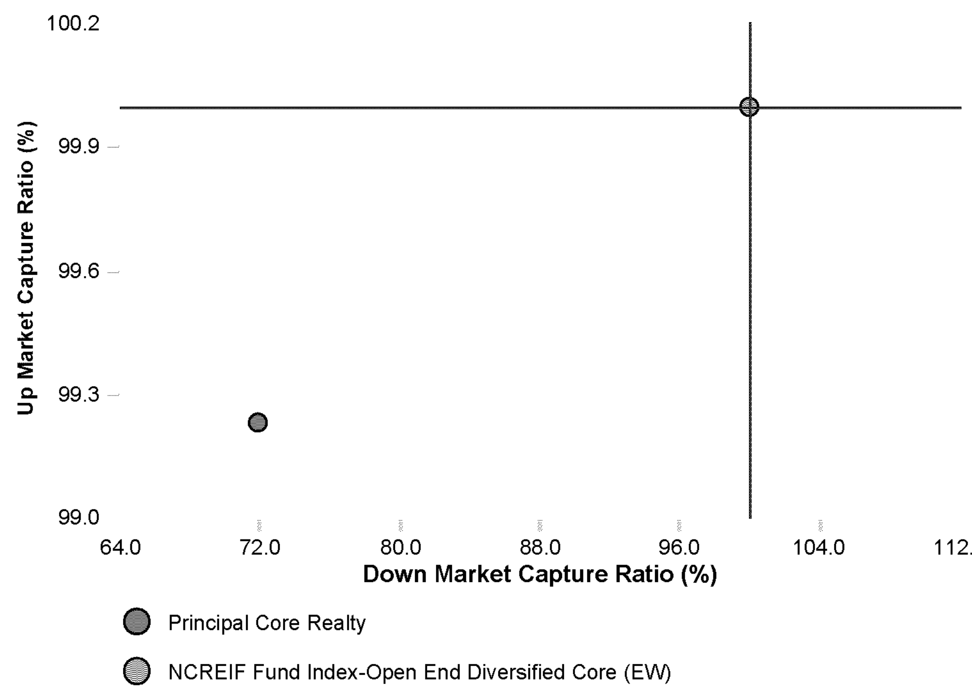
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Realty	46.15	-29.46	2.15	0.97	0.90	0.46	0.07	0.78	2.11
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.59	N/A	0.04	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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Village of Palm Springs General Employees' Pension Fund

September 30, 2020

Year End Review

Raise your expectations

Comerica®

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Village of Palm Springs General Employees' Pension Fund October 1, 2019 – September 30, 2020 Year End Review

Table of Contents

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Comerica
comerica.com/business

Account Overview

Date Relationship Started: June 29, 2006

Relationship Manager: Felecia Ryans

- 14 ½ years as Relationship Manager for the Village of Palm Springs General Employees' Pension Fund
- 20 years with Comerica Bank

Comerica's Commitment to Michigan:

- Comerica Bank founded in Michigan over 170 years ago
- Over 4,800 Comerica Bank employees in Michigan
- Institutional Trust team located in Detroit, Michigan
- Average team member experience is over 18 years at Comerica Bank

Comerica's Commitment to Florida:

- Over 40 years
- Headquartered in Boca Raton
- Markets include: Boca Raton, Ft. Lauderdale, Naples, Palm Beach Gardens, Singer Island, and Wellington
- Over 150 colleagues work in Florida
- Currently 7 Banking Centers
- Full Service Banking
- Comerica administers over $5 Billion in Institutional Trust Accounts in Florida

Services

	Yes	No
• Trust and Custody	X	
• Benefit Payments		X
• Custody Online	X	
• Performance Measurement		X
• Compliance Monitoring		X
• Securities Lending		X
• Special Reporting (Plan Accounting)		X
• Sweep Vehicle Selected	Goldman Sachs FS Government Fund	

Comerica

comerica.com/business

Investment Accounts as of September 30, 2020

Account #	Account Name	Market Value
*****47794	VOPSGEN MUTUAL FUNDS	$ 15,744,723.30
*****55604	VOPSGEN ANCHOR EQUITY	$ 3,807,356.51
*****64319	VOPSGEN GHA FIXED INCOME	$ 7,009,524.88

2020 Year End Market Value: $26,561,604.69

Transactions/Income

Buys	Trades Settled:	125
	Total Shares Traded:	7,688,545.46
	Total Cost:	$9,315,562.82
Sells	Trades Settled:	123
	Total Shares Traded:	6,728,035.77
	Total Proceeds:	$9,476,463.82
Maturities	Total Maturities:	0
	Total Proceeds:	$0

Comerica

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Transactions/Income (Cont'd)

Dividends	Dividends Processed:	264
	Amount Received:	$487,830.05
Interest	Interest Payments Processed:	245
	Amount Received:	$140,767.15
Paydowns	Paydowns Processed:	19
	Amount Received:	$77,864.46

Corporate Actions/Class Actions

Corporate Actions	Corporate Actions Processed:	2
	Total Shares Processed:	2,010.00
Class Actions	Class Actions Settlements:	1
	Amount Received:	$211.42

Custodial Duties

- Hold securities in safekeeping in an appropriate location: Bank vault, Federal Reserve System, DTC, or other sub-custodian
- Accept instructions for security purchases and sales
- Accomplish delivery versus payment settlement of security transactions
- Collect income and dividends payable on securities
- Handle capital actions, such as bond calls, puts, conversions, stock splits, and spin-offs
- Handle corporate class action filings
- Reinvest dividend, income and capital gains on mutual funds and collective funds as directed by client
- Forward proxy voting material to appropriate parties
- Interface with investment advisors or other third-party vendors
- Ensure that income received or other cash is swept into a short-term investment

Custodial Duties

- Process monthly pension payments as directed by client
- Process lump sum payments or other one time disbursements as directed by client
- Issue tax reporting forms to each benefit recipient
- Handle IRS tax reporting responsibilities
- Receive and send wire transfers of cash as directed by client
- Pay authorized expenses as directed by client
- Provide GASB 40 reporting where appropriate
- Provide securities lending services where appropriate to qualified accounts
- Provide detailed statements, itemizing all transactions and listing all trust assets – showing cost, market value, and accrued income receivable
- Provide online account access to authorized parties to view transactions and account assets

General Disclosure:

The Institutional Services Group is part of Comerica's Wealth Management team which consists of various divisions and affiliates of Comerica Bank, including Comerica Bank & Trust, National Association; World Asset Management, Inc.; Comerica Securities, Inc.; and Comerica Insurance Services, Inc. and its affiliated insurance agencies. World Asset Management, Inc. and Comerica Securities, Inc. are federally registered investment advisors. Registrations do not imply a certain level of skill or training.

Comerica Bank and its affiliates do not provide tax or legal advice. Please consult with your tax and legal advisors regarding your specific situation.

Non deposit Investment products are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by Comerica Bank or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested.

Thank You!

Felecia Ryans

Raise your expectations

Comerica®

VILLAGE OF
PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

DISBURSEMENTS
November 13, 2020

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through September 30, 2020)	$	1,591.35
• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for Davis Forfeiture for September and October 2020)	$	13,170.00
• THE RESOURCE CENTERS, LLC (Bill for September, October and November 2020)	$	2,704.84
• ANDCO CONSULTING, LLC (Bill for Monitoring Fee for the 3rd Quarter 2020)	$	5,460.62
• COMERICA BANK (Bill for 3rd Quarter 2020)	$	3,018.23
• GARCIA HAMILTON (Bill for 3rd Quarter 2020 Management Fee)	$	4,294.44
• ANCHOR CAPITAL ADVISORS, INC. (Bill for 3rd Quarter 2020 Management Fee)	$	5,588.74
• FREIMAN LITTLE ACTUARIES (Bill for services from February 6 - September 30, 2020)		$4,900.00
• FPPTA (2021 Membership Dues)		$620.00
Total Disbursements for Approval	**$**	**41,348.22**

____
(Chair)

____
(Secretary)

Klausner, Kaufman, Jensen & Levinson

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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

September 30, 2020
Bill # 26978

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/01/20	BSJ	REVIEW LETTER REGARDING RESOURCE CENTERS OPERATIONS UPDATE	0.10	0.00
07/01/20	BSJ	REVIEW EMAILS REGARDING M.DICOCCO; TELEPHONE CALL WITH MARGIE ADCOCK	0.40	0.00
07/10/20	BSJ	TELEPHONE CALL WITH REBECCA MORSE	0.10	0.00
07/21/20	BSJ	REVIEW AND REVISE IRS REQUIRED MINIMUM DISTRIBUTION AMENDMENT; EMAIL TO CRAIG BOUDREAU REGARDING AUGUST MEETING	1.00	0.00
07/22/20	BSJ	TELEPHONE CALL WITH GLEN TORCIVIA; REVIEW LETTER	0.50	0.00
07/24/20	BSJ	TELEPHONE CALL WITH MARGIE ADCOCK; REVIEW AGENDA	0.50	0.00
07/29/20	PARA	REVIEW OF 7/28 EMAILS FROM M. ADCOCK ENCLOSING AUGUST 4 AGENDA PACKAGE; 7/28 EMAIL FROM M. ADCOCK ENCLOSING GARCIA HAMILTON QR; UPDATE PLAN DOCUMENTS IN FILE AND BASECAMP; REVIEW AGENDA; REVIEW MAY 5 2020 MINUTES; UPDATE STATUS NOTES IN BASECAMP	0.40	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
07/29/20	BSJ	TELEPHONE CALL WITH WITH MARGIE ADCOCK REGARDING TRUSTEES; TELEPHONE CALL WITH TINA HENDERSON (L/M); REVIEW EMAILS REGARDING COMERICA	0.40	0.00
07/29/20	BSJ	EMAIL WITH MARGIE ADCOCK AND GLEN TORCIVIA REGARDING EXTENSION OF VIRTUAL MEETINGS	0.10	0.00
07/30/20	BSJ	TELEPHONE CALL WITH TINA HENDERSON; EMAILS WITH GLEN TORCIVIA	0.20	0.00
07/31/20	BSJ	REVIEW RESIGNATION OF TINA HENDERSON; TELEPHONE CALL WITH MARGIE ADCOCK	0.20	0.00
08/04/20	BSJ	PREPARE FOR AND ATTEND VIRTUAL MEETING; REVIEW AGENDA AND MEETING BACKUP, INCLUDING MINUTES	2.70	0.00
08/04/20	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.00	0.00
08/05/20	BSJ	REVIEW EMAIL FROM DAVID MILLER; TELEPHONE CALL WITH ELLIE NEIBERGER	0.30	0.00
08/05/20	BSJ	TELEPHONE CALL WITH GLEN TORCIVIA REGARDING ORDINANCE ENACTMENT ISSUES	0.50	0.00
09/02/20	BSJ	REVIEW EMAILS REGARDING FORM 1F; TELEPHONE CALL WITH REBECCA MORSE REGARDING FORM 1	0.20	0.00
09/22/20	BSJ	REVIEW AND REVISE AGENDA; TELEPHONE CALL AND EMAIL WITH MARGIE ADCOCK	0.50	0.00
09/23/20	PARA	REVIEW E-MAIL FROM MARIANA SANCHEZ ENCLOSING SIGNED DOAH AGREEMENT; TEXT AND TELEPHONE CALL WITH B. JENSEN; EMAIL LISA MUSTAIN CONTRACT; LEAVE VOICEMAIL WITH LISA MUSTAIN'S ASSISTANT	0.70	0.00
09/23/20	BSJ	TELEPHONE CALL WITH MARIANA ORTEGA-SANCHEZ REGARDING RESIGNATION; TELEPHONE CALL WITH MARGIE ADCOCK	0.50	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
09/24/20	PARA	REVIEW E-MAIL FROM EMAIL FROM D. FROST - DOAH ENCLOSING SIGNED DOAH CONTRACT FOR PALM SPRINGS; REPLY EMAIL TO D. FROST; REVISE LETTER TO CHIEF JUDGE COHEN RE: PALM SPRINGS GE - DAVIS FORFEITURE AND EMAIL SAME TO B. JENSEN;	0.50	0.00
09/30/20	BSJ	RETAINER	0.00	1,591.35
		Total for Services	**10.80**	**$1,591.35**

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

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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

September 30, 2020
Bill # 26979

CLIENT: PALM SPRINGS GENERAL :150083
MATTER: DAVIS FORFEITURE :150083A

Professional Fees

Date	Attorney	Description	Hours	Amount
07/23/20	BSJ	PREPARE MEMO REGARDING DAVIS FORFEITURE; REVIEW COURT FILINGS; REVIEW AND REVISE CHECKLIST; EMAIL TO MARGIE ADCOCK	2.00	600.00
07/28/20	PARA	REVIEW OF 7/22 EMAIL FROM G. TORCIVIA ENCLOSING 7/22/2020 LETTER TO PATTI WALLER, VICE MAYOR, B. JENSEN, AND M. ADOCK RE: PENSION ORDINANCE CHANGES APPROVED ON 7/9/2020; 7/23 EMAIL FROM M. ADCOCK INQUIRING IF B. JENSEN HAS ADDITIONS TO AUGUST AGENDA; 7/23 EMAIL FROM B. JENSEN TO M. ADCOCK ENCLOSING DOCUMENTS FOR WILLIAM DAVIS FORFEITURE HEARING; UPDATE STATUS NOTES IN BASECAMP; 7/24 EMAIL FROM B. JENSEN TO M. ADCOCK RE: NO ADDITIONS TO AGENDA; 7/24 EMAIL FROM DULCE TO M. ADCOCK ENCLOSING B. JENSEN DOCUMENTS FOR AUGUST MEETING	0.30	0.00
07/31/20	BSJ	EMAILS WITH CRAIG BOUDREAU'S OFFICE; TELEPHONE CALL TO ENSURE DELIVERY	0.30	90.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
08/03/20	PARA	REVIEW OF EMAILS FROM B. JENSEN TO K. BOUDREAU ENCLOSING AUGUST 4 AGENDA PACKAGE; 7/31 EMAIL FROM M. ADCOCK TO TRUSTEES RE: RESIGNATION OF FIFTH TRUSTEE TINA HENDERSON	0.20	0.00
08/04/20	BSJ	PREPARE PRESENTATION ON DUTIES OF THE BOARD	2.00	600.00
08/06/20	BSJ	DRAFT NOTICE OF PROPOSED AGENCY ACTION	2.00	600.00
08/12/20	BSJ	CONTACT ATTORNEYS FOR REPRESENTATION FOR DAVIS FORFEITURE HEARING	1.50	450.00
08/13/20	BSJ	REVIEW EMAILS FROM DAVID MILLER AND GLEN TORCIVIA	0.10	30.00
08/13/20	BSJ	REVIEW AND REVISE NOTICE OF AGENCY ACTION; TELEPHONE CALL WITH JIM LINN; EMAIL WITH MARGIE ADCOCK	1.00	300.00
08/17/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM RICKI LEVY REGARDING ATTORNEY BID PROCESS	0.50	150.00
08/18/20	BSJ	REVIEW RESUMES, COVER LETTERS, RETAINER AGREEMENTS FOR ROSSMAN LEGAL AND WARD DAMON; DRAFT 119.0701 REQUIRED LANGUAGE FOR ROSSMAN LEGAL AND WARD DAMON; EMAIL WITH GREGG ROSSMAN AND JEFF PHETERSON	1.50	450.00
08/19/20	BSJ	REVIEW ELECTRONICALLY SIGNED DOCUMENTS FOR SENDING TO CRAIG BOUDREAU	0.10	30.00
08/25/20	BSJ	REVIEW EMAIL FROM JIM LINN REGARDING ATTORNEY FOR FORFEITURE	0.20	60.00
09/02/20	BSJ	TELEPHONE CALL WITH GLEN TORCIVIA REGARDING DAVIS MATTER	0.10	30.00
09/03/20	BSJ	REVIEW EMAIL FROM DAVID MILLER; FOLLOW UP ON MEETING SCHEDULING	0.10	30.00
09/09/20	BSJ	REVIEW COMPLETED ATTORNEY PROPOSALS FOR DISTRIBUTION TO TRUSTEES	0.20	60.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
09/14/20	BSJ	REVIEW EMAILS FROM MARGIE ADCOCK; EMAIL TO DAVID MILLER AND CRAIG BOURDREAU; TELEPHONE CALL WITH CRAIG BOUDREAU'S OFFICE	0.50	150.00
09/15/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM CRAIG BOUDREAU	0.10	30.00
09/17/20	BSJ	REVIEW PETITION FOR FORMAL ADMINISTRATIVE HEARING	0.50	150.00
09/22/20	BSJ	REVIEW AND REVISE DOAH AGREEMENT; EMAIL TO PATTI WALLER; RESEARCH RATIFICATION ISSUES; EMAIL DOAH AGREEMENT TO MARIANA ORTEGA-SANCHEZ; DRAFT LETTER TO DOAH REQUESTING HEARING	2.40	720.00
09/22/20	RDK	RESEARCH AND DISCUSSION RE FORFEITURE; REVIEW DEFENSE OF INEFFECTIVE ASSISTANCE OF COUNSEL AND RELATED SUBJECTS	2.00	600.00
09/23/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM MARIANA ORTEGA-SANCHEZ; REVIEW EXECUTED AGREEMENT; REVIEW EMAIL REGARDING PRESENCE OF ATTORNEYS AT OCTOBER 13, 2020 MEETING; TELEPHONE CALL WITH MARGIE ADCOCK; EMAIL WITH LAWYER PRESENTERS AT OCTOBER 13, 2020 MEETING	1.00	300.00
09/23/20	APL	REVIEW FILE AND CASELAW RE INEFFECTIVE ASSISTANCE OF COUNSEL AND 112.3173	3.00	900.00
09/24/20	BSJ	REVIEW RESEARCH REGARDING IMPACT OF INEFFECTIVE ASSISTANCE OF COUNSEL ON FORFEITURE	0.30	90.00
09/24/20	BSJ	REVIEW AND REVISE LETTER TO CHIEF JUDGE COHEN REQUESTING ALJ	0.20	60.00
09/24/20	APL	LEGAL RESEARCH RE 112.3173 ISSUE; REVIEW CASES AND STATUTES	4.50	1,350.00
09/24/20	RDK	REVIEW LEGAL OPINION; REVIEW CASES; DISCUSSION WITH BONNI; DISCUSSION WITH ADAM	1.40	420.00
09/25/20	BSJ	REVIEW AND FORWARD EMAIL FROM REBECCA MORSE TO MARGIE ADCOCK WITH PROVISIONS FROM THE PLAN	0.20	60.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
09/25/20	PARA	REVIEW E-MAIL FROM B. JENSEN RE: REVISED LETTER TO CHIEF JUDGE; REVIEW AND REVISE LETTER; EMAIL SAME TO B. JENSEN	0.30	0.00
09/25/20	PARA	FINALIZE AND FILE B. JENSEN LETTER TO CHIEF JUDGE COHEN RE: WILLIAM DAVIS, JR. FORFEITURE	0.30	0.00
09/25/20	APL	RESEARCH RE INEFFECTIVE ASSISTANCE AND FORFEITURE; SHEPARDIZING CASES	2.10	630.00
09/29/20	APL	REVIEW DOAH CASES AND INVOLUNTARY PLEAS	2.50	750.00
		Total for Services	**33.40**	**$9,690.00**

CURRENT BILL TOTAL AMOUNT DUE	**$**	**9,690.00**

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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

October 31, 2020
Bill # 27183

CLIENT: PALM SPRINGS GENERAL : 150083
MATTER: DAVIS FORFEITURE : 150083A

Professional Fees

Date	Attorney	Description	Hours	Amount
10/07/20	APL	SHEPARDIZING CASES; REVIEW DOAH CASES	1.00	300.00
10/13/20	BSJ	PREPARE FOR DAVIS PORTION OF MEETING; TELEPHONE CALLS AND EMAILS WITH BIDDERS; REVIEW WEBSITE FOR FINAL VERSION OF ORDINANCE 2020-27; EMAILS WITH JANE WORTH REGARDING SAME; EMAILS WITH BIDDERS; TELEPHONE CALL WITH JIM LINN	1.50	450.00
10/14/20	BSJ	EMAILS WITH JIM LINN AND GLENN THOMAS PROVIDING DAVIS FILE; EMAILS WITH MARGIE ADCOCK; TELEPHONE CALL WITH MARGIE ADCOCK	1.00	300.00
10/15/20	BSJ	REVIEW REVISED RETAINER AGREEMENT; REVIEW AND RESPOND TO EMAILS FROM JIM LINN; EMAIL TO PATTI WALLER FOR SIGNATURE	0.30	90.00
10/20/20	BSJ	REVIEW MOTION TO INTERVENE; REVIEW NOTICE OF APPEARANCE; TELEPHONE CALL WITH GLENN THOMAS; EMAILS WITH GLENN THOMAS; EMAILS WITH MARGIE ADCOCK	2.00	600.00
10/20/20	BSJ	REVIEW JOINT RESPONSE TO INITIAL ORDER	0.30	90.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
10/21/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM PATTI WALLER; REVIEW CASE FILINGS: NOTICE OF HEARING BY ZOOM, ORDER OF PREHEARING INSTRUCTIONS, AND ZOOM INVITATION; EMAIL DOCUMENTS TO TRUSTEES AND MARGIE ADCOCK; REVIEW EMAIL FROM RICH READE; TELEPHONE CALL WITH RICH READE'S OFFICE	1.50	450.00
10/22/20	BSJ	REVIEW DOAH FILED DOCUMENTS; EMAIL DOAH FILINGS TO MARGIE ADCOCK	0.70	210.00
10/22/20	APL	DRAFTING FORFEITURE MEMO; REVIEW CASES	1.00	300.00
10/23/20	BSJ	REVIEW AND RESPOND TO EMAIL FROM RICH READE; REVIEW FLORIDA STATUTES AND DOAH CONTRACT; EMAIL BACKGROUND RESEARCH TO GLENN THOMAS	1.30	390.00
10/23/20	APL	DRAFTED MEMO RE DAVIS FORFEITURE; SHEPARDIZING CASES	1.00	300.00
		Total for Services	**11.60**	**$3,480.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 3,480.00**

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

Invoice

Date	Invoice #
9/1/2020	18118

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 September 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 #
10/1/2020	18179

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 October 2020		885.76	885.76

Total Amount Due	$885.76

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 #
11/1/2020	18237

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 November 2020		885.76	885.76
Election Announcement Forms (Copies, envelopes, labels, and labor)		34.92	34.92
Postage for Election Mailer	31	0.55	17.05

Total Amount Due $937.73

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 #
9/25/2020	36340

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2020)	1,820.21
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2020)	1,820.21
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2020)	1,820.20

Thank you for the opportunity to serve you!

Balance Due **$5,460.62**

Comerica Bank

INSTITUTIONAL TRUST

VOPSGEN GHA FIXED

Billing Period:	07/01/2020 - 09/30/2020
Due Date:	11/08/2020
Invoice No:	462194
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

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

Opening Balance	$822.00
Payment received through 10/08/2020	822.00
Current Period Charges	813.64
Balance Due	$813.64

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

Account No.
1055064319

Invoice No.
462194

Due Date
11/08/2020

Total Balance Due
$813.64

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

Comerica Bank

INSTITUTIONAL TRUST

VOPSGEN GHA FIXED

Billing Period:	07/01/2020 - 09/30/2020
Due Date:	11/08/2020
Invoice No:	462194
Account No:	1055064319

1055064319

Base Fees		
Base Fee	125.00	$125.00
Market Value Fees		
Gross Market Value 6,886,405.20 @ 0.0004 each annually x 1/4	688.64	$688.64
Total Services		**$813.64**
Total Current Period		**$813.64**

INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS

Billing Period:	07/01/2020 - 09/30/2020
Due Date:	11/08/2020
Invoice No:	462196
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

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

Opening Balance	$1,551.09
Payment received through 10/08/2020	1,551.09
Current Period Charges	1,706.00
Balance Due	$1,706.00

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

Account No.
1055047794

Invoice No.
462196

Due Date
11/08/2020

Total Balance Due
$1,706.00

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

VOPSGEN MUTUAL FUNDS	**Billing Period:**	07/01/2020 - 09/30/2020
	Due Date:	11/08/2020
	Invoice No:	462196
	Account No:	1055047794

1055047794

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 15,810,005.29 @ 0.0004 each annually x 1/4	1,581.00	$1,581.00
Total Services		**$1,706.00**
Total Current Period		**$1,706.00**

INSTITUTIONAL TRUST

VOPSGEN ANCHOR EQUITY

Billing Period:	07/01/2020 - 09/30/2020
Due Date:	11/08/2020
Invoice No:	462193
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	$458.14
Payment received through 10/08/2020	458.14
Current Period Charges	498.59
Balance Due	$498.59

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

Account No.
1055055604

Invoice No.
462193

Due Date
11/08/2020

Total Balance Due
$498.59

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

VOPSGEN ANCHOR EQUITY	**Billing Period:**	07/01/2020 - 09/30/2020
	Due Date:	11/08/2020
	Invoice No:	462193
	Account No:	1055055604

1055055604

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 3,735,918.76 @ 0.0004 each annually x 1/4	373.59	$373.59
Total Services		**$498.59**
Total Current Period		**$498.59**

INVOICE # 32851

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

October 5, 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 July 1, 2020 through September 30, 2020		
Portfolio Valuation with Accrued Interest as of 09-30-20	$	6,871,096.27
6,871,096 @ 0.250% per annum		4,294.44
Quarterly Management Fee	$	4,294.44
TOTAL DUE AND PAYABLE	**$**	**4,294.44**

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

October 1, 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 7/1/2020 through 9/30/2020

9/30/2020 Portfolio Value:		$ 3,725,829.89
Quarterly Fee Based On:		
All Assets		
$ 3,725,830 @ 0.60% per annum	$ 5,588.74	
Quarterly Fee:		$ 5,588.74
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 5,588.74

FLA
FREIMAN LITTLE ACTUARIES

September 15, 2020

Village of Palm Springs General Employees' Pension Fund
c/o Rebecca Morse
226 Cypress Lane
Palm Springs, Florida 33461-1699
(561) 965-4013 (Telephone)

RE: Invoice for Actuarial Services

Professional Services from February 6 through September 30, 2020

Basic Consulting Services	$3,000

Quarterly retainer fee for the calendar quarters ending in June and September, 2020. ($1,500 per quarter) including but not limited to:

- Receive February 4, 2020 Investment Policy Statement on February 21, 2020.
- Preparation and attendance at May 5, 2020 meeting.
- Preparation and attendance at August 4, 2020 meeting.

Benefit Calculations	$400

The following benefit calculations are performed: ($200 each)

Name	Type	Delivery
Dennis Stevenson	Retirement of Vested Termination	03/20/2020
Shane Simpson	Vested Termination	04/29/2020

Actuarial Valuation	$1,000

Electronic transmission of valuation information to State on September 15, 2020.

Impact Statements	$500

Discussion with Village regarding proposed ordinance on June 5, 2020. Receive initial copy of Board composition ordinance on June 5, 2020. Receive revised Board composition ordinance on June 12, 2020. Creation and delivery of statement of no impact for Board composition ordinance on June 13, 2020. Receive revised Board composition ordinance on June 15, 2020. Creation and delivery of revised statement of no impact for Board composition ordinance on June 17, 2020. ($500)

Receive initial copy of IRS Amendment ordinance on August 3, 2020. (Pending)

TOTAL:	**$4,900**

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES PENSION FUND
Meeting of November 13, 2020

Libby McIntyre

Years Of Credited Service: 8.5000 Years
Total Monthly Benefits: Pending Final Benefit Election
Effective Date: August 1, 2017
Type Of Benefit: Normal Retirement
Form Of Benefit: Pending Final Benefit Election
Age At Retirement: 62Years

Action: ______________________________

APPROVED:

______________________________	______________________________
(Chair)	(Secretary)

Village of Palm Springs
General Employees' Pension Fund

Personal Information

Personal Information

The following information was used in the calculation of your benefit under the Plan.

Name:	MCINTYRE, LIBBY	Date of Hire:	07/01/1996
Date of Birth:	07[redacted]1955	Credited Service Date:	07/01/1996
		Last Day of Work:	12/31/2004
		Credited Service for Eligibility:	8.5000
		Credited Service (Limited to 25):	8.5000
Beneficiary's Name:	MCINTYRE, KEVIN	Normal Retirement Date:	08/01/2017
Beneficiary's Date of Birth:	04[redacted]1953	Benefit Commencement Date:	08/01/2017

Historical Earnings

Earnings are defined for use in calculating your retirement benefit. The compensation shown here is collected and maintained by Plan Year, which is a 12 month period ending each September 30th.

Plan Year Ended 9/30	Retirement Record Earnings
2004	29,321.61
2003	28,051.33
2002	25,826.40
2001	25,256.84
2000	24,089.00

Village of Palm Springs
General Employees' Pension Fund

Retirement Benefit Calculation

Personal Information

Name:	MCINTYRE, LIBBY	Date of Hire:	07/01/1996
Date of Birth:	07[redacted]1955	Credited Service Date:	07/01/1996
		Last Day of Work:	12/31/2004
Beneficiary's Name:	MCINTYRE, KEVIN	Credited Service for Eligibility:	8.5000
Beneficiary's Date of Birth:	04[redacted]1953	Credited Service (Limited to 25):	8.5000
		Normal Retirement Date:	08/01/2017
		Benefit Commencement Date:	08/01/2017

Final Average Earnings as of December 31, 2004

Plan Year Ended 9/30	Retirement Record Earnings
2004	29,321.61
2003	28,051.33
2002	25,826.40
2001	25,256.84
2000	24,089.00

Maximum Annual 5-Year Average:…………………………………………………… $26,509.04

Monthly Retirement Benefit Calculation as of August 1, 2017

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

2.25% x Final Average Earnings x Credited Service ÷ 12:……………………………… $422.49

Vested Percentage as of December 31, 2004

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

Vested Percentage:………………………………………………………………… 80%
Monthly Retirement Benefit x Vested Percentage:……………………………… $337.99

Calculation of Optional Forms of Benefit as of August 1, 2017

Age Nearest at Benefit Commencement:
Member:……………………… 62
Beneficiary:………………… 64

	Conversion Factor		Monthly Life Only Benefit		Optional Form to Member
Life Only:	1.000000	x	337.99	=	337.99
10-Year Certain & Life:	0.979965	x	337.99	=	331.22
100% Joint & Survivor With Pop-Up:	0.845108	x	337.99	=	285.64
50% Joint & Survivor With Pop-Up:	0.916053	x	337.99	=	309.62

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