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 Thursday, February 11, 2021

QUARTERLY MEETING NOTICE

Location: Electronic Meeting
Village of Palm Springs Multi-Purpose Room
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: **148 114 9407**

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/1481149407

For Voice Only:

US: 1(470)8692200: USE CODE 1481149407#

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 November 13, 2020
4. Actuary Report - Chad Little
   a. Actuarial Valuation as of October 1, 2020
5. Investment Manager Report: Anchor Capital
6. Investment Monitor Report - Jennifer Gainfort
   a. Quarterly Performance Report
   b. Revised Investment Policy Statement
7. Attorney Report - Bonni Jensen
   a. Status Regarding Benefit Forfeiture – William F. Davis, Jr.
   b. Memo Regarding New Florida Law Requirement Section 448.095 – Registration and Use of E-Verify
8. Administrative Report - Margie Adcock
   a. Disbursements
   b. Resource Centers: SSAE SOC 1 Audit Report as of June 30, 2020
   c. Status of Trustee Vacancies
9. Other Business
   a. Election of Vice-Chairperson and Secretary.
10. Public Comments

    Email Public Comments During the Meeting to: palmspringsgeneral@resourcecenters.com
11. Schedule Next Meeting: Tuesday, May 4, 2021 at 2:00 P.M.
12. Adjournment

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

A meeting was called to order at 2:03 P.M. in the Commission Chambers at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES	**OTHERS**
Patti Waller	Bonni Jensen, Fund Counsel
Ed Horton	Margie Adcock, Administrator
Richard Reade	Jennifer Gainfort, Monitor
	Chad Little, Actuary
	Felecia Ryans, Comerica
	Ben Monkiewicz, Garcia Hamilton
	Rebecca Morse, Finance Director

MINUTES

The Board reviewed the minutes of the meeting held October 13, 2020. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held October 13, 2020.

ACTUARY REPORT

Chad Little appeared before the Board electronically. He discussed the assumed rate of return. He stated that last time the assumed rate of return was lowered it was lowered by 25 basis points which increased the contribution cost by $250,000. Mr. Little stated that the assumed rate of return is now 6.25% and he wanted to talk to the Board about lowering the rate down to 6%. The Plan is closed and it is expected that over time there will be a shift to a more conservative investment profile. He recommended the Board lower the assumed rate by 25 basis points. He stated that it would increase the contribution cost by about $250,000. Going forward it is not an unreasonable rate and he thinks the Plan will hit that return. There was a lengthy discussion. The Board was uncomfortable lowering the rate this year since things are uncertain with the pandemic and things are tight. Mr. Little stated that the Board does not need to lower it this year. However, if the Board wanted to lower it, now would be the time as he will be presenting the Valuation at the next meeting. He stated that he can prepare the next Valuation at the current rate and then at the May meeting talk about possibly lowering it for the following Valuation. The Board agreed that this would be a better option, especially since the Village puts their budget together about that time.

Chad Little departed the meeting.

INVESTMENT MANAGER REPORT: GARCIA HAMILTON & ASSOCIATES

Ben Monkiewicz appeared before the Board electronically. He reported on the performance for the quarter ending September 30, 2020. He stated that they outperformed in every time period for the quarter, fiscal year, 3, 5, 7 and since inception. The total market value of the portfolio as of September 30, 2020 was $6,871,096.27. The portfolio was up .58% for the quarter while the benchmark was up .48%. For the fiscal year, the portfolio was up 5.81% while the benchmark was up 5.66%. He noted that they did well in the 2nd quarter with sector rotation. Mr. Monkiewicz discussed the market. He stated that there is a gigantic race for a vaccine. He thinks it will be here sooner than later. At that time, he thinks the market will rally. He reviewed the progress used during a financial crisis. He reviewed the Fed Reserve balance sheet. The Fed had a massive stimulus response to COVID. They are overweight in credit. He reviewed inflation during and after a crisis. He compared the information from the Great Depression to the financial crisis and COVID. He stated that there is an expectation of higher inflation. He thinks there will be a higher interest rate environment going forward. Mr. Monkiewicz reviewed the average option adjusted spreads and the intermediate financial bond spread ratio. He reviewed the risk tools from December 2019, June 2020, and September 2020. He stated that they are still above the Index in terms of credit exposure. There are still some opportunities they see in the market. He reviewed the fixed income portfolio characteristics. He believes the Fed will give more stimulus as is necessary and needed. There is not a lot of value in mortgage-backed securities at this point. They do not feel very strongly about mortgages right now. There are huge prepayments due to refinancing going on. They do not hold any material weighting in the sector. There is not a lot of attractiveness in this area at the moment.

Ben Monkiewicz departed the meeting.

INVESTMENT MONITOR REPORT

Jennifer Gainfort appeared before the Board electronically. Ms. Gainfort reviewed the market environment for the period ending September 30, 2020. She noted that the 5 big stocks of Apple, Microsoft, Amazon, Alphabet and Facebook represented one-third of the benchmark as a whole. Those 5 stocks represented 22.1% of the 37.5% return of the Index. It was a difficult place to outperform if a manager was not holding a market weight in these 5 stocks. Ms. Gainfort reported on the performance of the Fund for the quarter ending September 30, 2020. The total market value of the Fund as of September 30, 2020 was $28,941,135. The asset allocation was 52.0% in domestic equities; 9.7% in international; 23.8% in domestic fixed income; 3.5% in global fixed income; 8.9% in real estate; and 2.1% in cash.

The total portfolio was up 4.93% net of fees for the quarter ending September 30, 2020 while the benchmark was up 5.63%. The total equity portfolio was up 8.13% for the quarter while the benchmark was up 8.73%. The total domestic equity portfolio was up 7.85% for the quarter while the benchmark was up 9.21%. The total international portfolio was up 9.66% for the quarter while the benchmark was up 6.36%. The total fixed income portfolio was up .56% for the quarter while the benchmark was up 1.02%. The total domestic fixed income portfolio was up .72% for the quarter while the benchmark was up .48%. The total global fixed income portfolio was down .55% for the quarter while the benchmark was up 3.64%. The total real estate portfolio was up .01% while the benchmark was up .57%.

Ms. Gainfort reviewed the performance of the managers. Ms. Gainfort noted that the returns from the growth side were significantly better than value, but both growth managers underperformed. The Anchor All Cap Value portfolio was up 5.56% for the quarter while the Russell 3000 Value was up 5.42%. MFS Growth Fund was up 10.91% and PRIMECAP Odyssey Growth Fund was up 6.14% while the Russell 1000 Growth was up 13.22%. The Vanguard Mid Cap portfolio was up 7.93% for the quarter while the Russell Mid Cap was up 7.46%. The Vanguard Total Stock portfolio was up 9.19% for the quarter while the Russell 3000 was up 9.21%. The Garcia Hamilton Fixed Income portfolio was up .72% for the quarter while the benchmark was up .48% The Templeton Global Fixed Income portfolio was down .55% for the quarter while the benchmark was up 3.64%. The Europacific Growth portfolio was up 9.66% for the quarter while the benchmark was up 6.36%. The Principal portfolio was up .01% for the quarter while the benchmark was up .57%. Ms. Gainfort stated that Principal's biggest toll was multi-family as they have some college housing which took a hit with students not returning to campus.

Ms. Gainfort discussed Templeton. She stated that they are a big weak spot in the portfolio. They were down 4.58% for the fiscal year while the benchmark was up 4.68%. She stated that her firm put this manager on watch and has since taken them off their approved strategy list. She stated that she thinks it will be difficult for them to make up their loss. Ms. Gainfort recommended that Board move away from Templeton.

GLOBAL FIXED INCOME MANAGER SEARCH

Ms. Gainfort presented a global fixed income manager search to replace Templeton. She discussed the three candidate funds: Loomis Sayles Bond; PIMCO Diversified; and Templeton Global Return. She stated that the two other global bond manager candidates would do well from a return perspective. The clear standout is PIMCO. It is one of the largest managers in the world and very consistent. Ms. Gainfort recommended selling Templeton and investing in PIMCO. A motion was made, seconded and carried 3-0 to sell the Templeton Global Return fund and invest in PMCO Diversified fund.

CUSTODIAN REPORT

Felecia Ryans appeared before the Board electronically. She provided a September 30, 2020 year end review. She discussed the services they provide to the Board. She noted that they started as the Custodian for the Fund back in June 2006. The net market value of the portfolio was $26,561,604.69 as of September 30, 2020. She reviewed the transactions and their custodial duties. Ms. Jensen asked Ms. Ryans to address their SOC 1 Audit for the last two years. Ms. Ryans noted that they have received exceptions on their last two SOC 1 Audits. She stated that none of the instances affected the Plan directly. The instances had to do with the payment of benefits which Comerica does not do for this Plan. She stated that someone was utilizing the system that did not have proper user clearance. They have put in additional controls. The Board asked for information on the SOC 1 Audits for the last 2 years. Ms. Ryans stated that she would provide that information to the Board. Ms. Morse stated that the SOC was reviewed by the Village auditors and was not an impact to the Village. She stated that it was concerning but not impactful.

Felecia Ryans departed the meeting.

ADMINISTRATIVE REPORT

Ms. Adcock presented the disbursements. A motion was made, seconded and carried 3-0 to pay all listed disbursements.

Ms. Adcock presented the Board with the benefit calculation and election approval for Libby McIntyre. A motion was made, seconded and carried 3-0 to approve the benefit election.

There was discussion on the status of the Trustee vacancies. It was noted that an election was conducted for the position that was previously held by Mariana Ortega-Sánchez but no one put in to run for that postion. Ms. Adcock stated that she will need to send out another notice. The Board asked to review the notice and provide comments prior to it being sent to the active members. There was then discussion on the position of the 5th Trustee. It was noted that perhaps the Clerk's office might be able to help if they receive any residents that have expressed an interest in serving on a board.

Ms. Adcock stated that she had an updated Authorized Signers List that she needed completed for Comerica. There was a discussion on who would be the authorized signers. It was noted that the authorized signers would be two Trustees.

ATTORNEY REPORT

Ms. Jensen provided an update on the Davis matter. She stated that a hearing will be held via Zoom on December 4th and 7th. The Board felt it would be helpful if some or all of the Trustees would listen to the arguments and testimony. Ms. Jensen stated that she would provide the information to the Board. Ms. Jensen stated that the Village has moved to intervene in the case. The Motion was granted and David Miller will be representing the Village. She stated that the attorneys for the Village, Board and Mr. Davis will need to work on the stipulation of facts to be presented to the hearing officer.

PUBLIC COMMENTS

There were no public comments.

OTHER BUSINESS

It was noted that the matter of the Election of Vice-Chairperson and Secretary would be moved to a future meeting when there is a full Board.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patti Waller, Chair

Margie Adcock

From: Rebecca L. Morse <rmorse@vpsfl.org>
Sent: Wednesday, February 3, 2021 12:31 PM
To: Margie Adcock; Bonni Jensen (bonni@robertdklausner.com); Chad Little - Frieman Little Actuaries (Chad@FLactuaries.com)
Cc: Richard J. Reade; Mariana Ortega-Sanchez
Subject: Actuarial Valuation for General

Margie – do you have another date for the General Employee Pension Board meeting? Having reviewed the draft actuarial valuation report I wanted the board to consider lowing the assumed rate of return from 6.25% to 6.0%. We have been doing this to continue being conservative and to ensure solid funding for the plan. Looking at the results of this valuation the Village can afford the impact since the actuarial results in the draft are significantly decreasing the proposed Village contribution for FY2022. I think it is the prudent thing to do and I hope the board will approve this as I believe Chad recommended and continue our goal of maintaining the sound financial position for this plan for both the existing retirees and future retirees that will rely on it.

Please let me know when the meeting is planned so I can attend and so I know when we can get a final valuation as I need this for my CAFR.

Sincerely,

Rebecca L Morse, CGFO, CPFO
Chief Financial Officer
Village of Palm Springs
226 Cypress Lane
Palm Springs, FL 33461
RMorse@vpsfl.org
561.434.5115

Freiman Little Actuaries, LLC
4105 Savannahs Trail
Merritt Island, FL 32953

Phone: (321) 453-6542
Fax: (321) 453-6998

Village of Palm Springs General Employees' Pension Fund

GASB 67/68 Supplement
As of September 30, 2020

REPORT TO PROVIDE DISCLOSURES UNDER GASB STATEMENT NO. 67 AND 68
FOR THE PLAN AND FISCAL YEARS ENDING
SEPTEMBER 30, 2020

FLA
FREIMAN LITTLE ACTUARIES

January 27, 2021

Board of Trustees
Village of Palm Springs General Employees' Pension Fund
Village of Palm Springs, Florida

RE: GASB 67/68 Supplement as of September 30, 2020

Dear Board Members:

We are pleased to present the Governmental Accounting Standards Board Statement No. 67 (GASB 67) and No. 68 (GASB 68) Supplement as of September 30, 2020 for the Village of Palm Springs General Employees' Pension Fund (the Plan). Note this report is a supplement to the actuarial valuation report as of October 1, 2020.

In producing our work product, we rely on various models, internal and external, which were used for their intended purposes. Underlying data, assumptions, methodologies, model inputs and resulting outputs have been reviewed. We find all inputs and outputs to be reasonable.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report provides information required to be disclosed under GASB 67 and GASB 68 as described in the statement and the implementation guide. The relevant dates are as follows:

GASB 67		**GASB 68**	
Valuation Date	10/01/2020	Valuation Date	10/01/2020
Measurement Date	09/30/2020	Measurement Date	09/30/2020
Reporting Date	09/30/2020	Reporting Date	09/30/2020

Please let us know if you have any questions or need additional information.

Sincerely,

Chad M. Little, ASA, EA
Partner, Consulting Actuary
Enrollment Number 20-6619

Paula C. Freiman, ASA, EA
Partner, Consulting Actuary
Enrollment Number 20-5796

4105 SAVANNAHS TRAIL, MERRITT ISLAND, FL, 32953-8607 • OFFICE (321) 453-6542 • FAX (321) 453-6998 • MOBILE (321) 591-8265 • chad@flactuaries.com • www.flactuaries.com

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Statement of Fiduciary Net Position

As of September 30,	**2020**	**2019**
Assets		
Cash	$166,673	$136,127
Receivables and prepaid expenses:		
Retiree Insurance	0	39
Accrued interest and dividends	29,043	35,062
Total receivables	29,043	35,101
Investments:		
Fixed income	7,749,106	6,775,278
Domestic equities	16,975,813	16,643,608
International equities	491,240	423,837
Short-term investments	1,106,960	489,442
Real estate	2,588,973	2,587,151
Other	0	0
Total investments	28,912,092	26,919,316
Total assets	29,107,808	27,090,544
Liabilities		
Accounts payable	25,509	14,810
Total liabilities	25,509	14,810
Net position restricted for pensions	$29,082,299	$27,075,734

Statement of Changes in Fiduciary Net Position

As of September 30,	2020	2019
Additions		
Employer contributions	$933,633	$831,216
Member contributions	55,317	53,804
Total contributions	988,950	885,020
Investment income (loss):		
Interest	146,268	147,394
Dividends	476,310	482,424
Net increase in fair value of investments	1,614,234	219,810
Less investment expenses:		
Investment expense	(57,602)	(51,393)
Net investment income	2,179,210	798,235
Other income	0	0
Total additions	3,168,160	1,683,255
Deductions		
Benefit payments	1,097,195	1,106,461
Refunds	0	0
Administrative expenses	64,400	52,804
Total deductions	1,161,595	1,159,265
Net increase (decrease)	2,006,565	523,990
Net position restricted for pensions		
Beginning of year	27,075,734	26,551,744
End of year	$29,082,299	$27,075,734

Net Pension Liability

The total pension liability under GASB 67 and 68 is based on the October 1, 2020 actuarial valuation which used the following actuarial assumptions applied to all periods included in the measurement.

Inflation (per investment monitor)	2.5%
Salary increases	4.6% to 8.3%
Investment rate of return	6.25% net of investment expense, including inflation

The following two sex distinct tables are used with fully generational mortality improvements using sex distinct Scale MP-2018.

Healthy Active: PubG.H-2010(B) (male set back 1 year)

Healthy Retiree: PubG.H-2010(B) (male set back 1 year)

Juvenile rates were used for ages 15-17.

The active table references the healthy retiree rates, above, at ages 81+.

The healthy retiree table references the active mortality rates, above, before age 51.

Mortality rates are those required by state statute. Mortality is as assumed for the Florida Retirement System (FRS) valuation as of July 1, 2019 for not special risk and not school instructional personnel. This is a change in mortality assumptions from the prior valuation.

Other assumptions have been carried forward from the prior actuary and adjusted due to the Plan closure. We are not aware of any prior experience studies.

The long-term expected net rate of return on investments was determined using a building-block method. Best-estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. The long-term expected net rate of return on investments is the best-estimate ranges weighted by the asset allocation plus expected inflation. Best estimates of arithmetic real rates of return for each major asset class as provided by the investment monitor are shown in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Group Contribution
Domestic Equity	50%	7.5%	3.75%
International Equity	15%	8.5%	0.85%
Domestic Bonds	20%	2.5%	0.63%
International Bonds	5%	3.5%	0.18%
Real Estate	10%	4.5%	0.45%
	100%		
		Weighted Real Return	5.86%

Note, however, that long-term expected net rates of return for actuarial valuations should be compared to geometric returns.

The discount rate used to measure the total pension liability was 6.25%. This is the single rate that reflects the long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits. A projection of cash flows used to determine the discount rate assumed that plan member contributions are made at the current contribution rate and that Village contributions will be made equal to the difference between the actuarially determined contribution and the member contributions. Based on those assumptions, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments is applied to all periods of projected benefit payments to determine the total pension liability. For purposes of this determination we understand pension plan assets are expected to be invested using a strategy to achieve the discount rate.

Note: See "Actuarial Assumptions and Methods" for a full description of the assumptions used in the determination of the total pension liability.

The components of the net pension liability at September 30, 2020 were as follows:

Total pension liability	$28,334,905
Plan fiduciary net position	(29,082,299)
Net pension liability	$(747,394)
Plan fiduciary net position as a percentage of the total pension liability	102.64%

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net pension liability	$3,179,928	$(747,394)	$(3,981,011)

Schedule of Changes in Net Pension Liability and Related Ratios

This schedule will be updated each year until a 10-year history is accumulated.

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	$357,165	$379,392	$371,772	$364,562	$339,321	$366,097	$366,898
Interest	1,794,729	1,776,251	1,728,787	1,685,440	1,583,402	1,572,611	1,487,114
Changes of benefit terms	0	0	0	0	0	0	0
Differences between expected and actual experience	(877,264)	(561,920)	(205,918)	(325,072)	(429,411)	(930,661)	(498,125)
Changes of assumptions	(745,073)	913,998	866,043	777,414	2,358,552	0	1,199,760
Benefit payments	(1,097,195)	(1,106,461)	(1,004,991)	(950,966)	(870,355)	(791,996)	(697,216)
Contribution refunds	0	0	0	0	(6,969)	(19,682)	(10,818)
Net change in total pension liability	(567,638)	1,401,260	1,755,693	1,551,378	2,974,540	196,369	1,847,613
Total pension liability - beginning	28,902,543	27,501,283	25,745,590	24,194,212	21,219,672	21,023,303	19,175,690
Total pension liability - ending (a)	$28,334,905	$28,902,543	$27,501,283	$25,745,590	$24,194,212	$21,219,672	$21,023,303
Plan fiduciary net position							
Contributions - employer	$933,633	$831,216	$862,047	$828,922	$1,088,264	$1,061,229	$1,158,775
Contributions - employee	55,317	53,804	59,855	64,047	72,094	80,731	86,400
Net investment income	2,179,210	798,235	2,281,769	2,663,692	2,127,862	(119,424)	1,475,932
Benefit payments	(1,097,195)	(1,106,461)	(1,004,991)	(950,966)	(870,355)	(791,996)	(697,216)
Contribution refunds	0	0	0	0	(6,969)	(19,682)	(10,818)
Administrative expense	(64,400)	(52,804)	(53,447)	(52,906)	(55,480)	(49,898)	(44,762)
Other	0	0	0	0	0	0	0
Net change in plan fiduciary net position	2,006,565	523,990	2,145,233	2,552,789	2,355,416	160,960	1,968,311
Plan fiduciary net position - beginning	27,075,734	26,551,744	24,406,511	21,853,722	19,498,306	19,337,346	17,369,035
Plan fiduciary net position - ending (b)	$29,082,299	$27,075,734	$26,551,744	$24,406,511	$21,853,722	$19,498,306	$19,337,346
Net pension liability - ending (a) - (b)	$(747,394)	$1,826,809	$949,539	$1,339,079	$2,340,490	$1,721,366	$1,685,957
Plan fiduciary net position as a percentage of the total pension liability	102.64 %	93.68 %	96.55 %	94.80 %	90.33 %	91.89 %	91.98 %
Covered employee payroll	$1,843,880	$1,793,426	$1,995,144	$2,134,889	$2,403,161	$2,691,095	$2,880,000
Net pension liability as a percentage of covered employee payroll	(40.53)%	101.86 %	47.59 %	62.72 %	97.39 %	63.97 %	58.54 %
Discount Rate used for Total pension liability - ending (a)	6.25 %	6.25 %	6.50 %	6.75 %	7.00 %	7.50 %	7.50 %

Notes to Schedule:
As of October 1, 2020 mortality rates were revised as required by state statute to be those used for FRS as of July 1, 2019.
As of October 1, 2017 mortality rates were revised as required by state statute to be those used for FRS as of July 1, 2016 and 2017.
As of October 1, 2016 mortality rates were revised as required by state statute to be those used for FRS as of July 1, 2015.
As of October 1, 2014 the RP-2000 Combined Mortality Table was adopted on a fully generational basis using Scale AA.

Statement of Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at 9/30/2019	$28,902,543	$27,075,734	$1,826,809
Changes for the year:			
Service cost	357,165		357,165
Interest	1,794,729		1,794,729
Changes of benefit terms	0		0
Differences between expected and actual experience	(877,264)		(877,264)
Changes of assumptions	(745,073)		(745,073)
Contributions—employer		933,633	(933,633)
Contributions—employee		55,317	(55,317)
Net investment income		2,179,210	(2,179,210)
Benefit payments, including refunds of employee contributions	(1,097,195)	(1,097,195)	0
Administrative expense		(64,400)	64,400
Other changes		0	0
Net changes	(567,638)	2,006,565	(2,574,203)
Balances at 9/30/2020	$28,334,905	$29,082,299	$(747,394)

Pension Expense and Deferred Outflows and Inflows of Resources

Pension expense for the year ended September 30, 2020 is as shown below.

Description	Amount
Service cost	$357,165
Interest on the total pension liability	1,794,729
Changes of benefit terms	0
Differences between expected and actual experience	(763,619)
Changes of assumptions	187,434
Employee contributions	(55,317)
Projected earnings on pension plan investments	(1,686,838)
Differences between projected and actual earnings on plan investments	(401,474)
Pension plan administrative expense	64,400
Other changes in fiduciary net position	0
Total pension expense	$(503,520)

There are deferred outflows and inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$0	$442,304
Changes of assumptions	43,524	352,929
Net difference between projected and actual earnings	551,229	877,033
Total	$594,753	$1,672,266

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2021	$(1,021,789)
2022	(42,517)
2023	85,269
2024	(98,476)
2025	0

Recognition of Deferred Outflows and Inflows of Resources

			Recognition Year				
Year	Original Amount	Recognition Period	2020	2021	2022	2023	2024
			Differences between Expected and Actual Experience				
2018	(205,918)	2.4	(34,320)	0	0	0	0
2019	(561,920)	2.1	(267,581)	(26,758)	0	0	0
2020	(877,264)	1.9	(461,718)	(415,546)	0	0	0
			Changes in Assumptions				
2018	866,043	2.4	144,341	0	0	0	0
2019	913,998	2.1	435,237	43,524	0	0	0
2020	(745,073)	1.9	(392,144)	(352,929)	0	0	0
			Differences between Projected and Actual Earnings on Pension Plan Investments				
2016	(656,956)	5.0	(131,392)	0	0	0	0
2017	(1,137,813)	5.0	(227,563)	(227,561)	0	0	0
2018	(638,938)	5.0	(127,788)	(127,788)	(127,786)	0	0
2019	918,715	5.0	183,743	183,743	183,743	183,743	0
2020	(492,372)	5.0	(98,474)	(98,474)	(98,474)	(98,474)	(98,476)

Schedule of Contributions

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	$887,452	$809,354	$801,394	$777,969	$948,927	$963,970	$1,017,458	$978,877	$875,999	$718,424
Contributions in relation to the actuarially determined contribution	933,633	831,216	862,047	828,922	1,088,264	1,061,229	1,158,775	1,027,980	939,845	763,780
Contribution deficiency (excess)	$(46,181)	$(21,862)	$(60,653)	$(50,953)	$(139,337)	$(97,259)	$(141,317)	$(49,103)	$(63,846)	$(45,356)
Covered-employee payroll	$1,843,880	$1,793,426	$1,995,144	$2,134,889	$2,403,161	$2,691,095	$2,880,000	$3,085,966	$3,074,143	$3,150,980
Contributions as a percentage of covered-employee payroll	50.63 %	46.35 %	43.21 %	38.83 %	45.28 %	39.43 %	40.24 %	33.31 %	30.57 %	24.24 %

Notes to Schedule

Actuarially determined contributions are calculated based on the valuation as of the beginning of the year prior to the fiscal year in which contributions are due.
As of October 1, 2020 the discount rate was 6.25% and mortality rates were revised as required by state statute to be those used for FRS as of July 1, 2019.
As of October 1, 2019 the discount rate was 6.25%.
As of October 1, 2018 the discount rate was 6.5%.
As of October 1, 2017 the discount rate was 6.75% and mortality rates were revised as required by state statute to be those used for FRS as of July 1, 2016 and 2017.
As of October 1, 2016 the discount rate was 7.0% and mortality rates were revised as required by state statute to be those used for FRS as of July 1, 2015.
As of October 1, 2014 the discount rate was 7.5% and the RP-2000 Combined Mortality Table was adopted on a fully generational basis using Scale AA.

Methods and assumptions used in the October 1, 2020 valuation of the Plan:

Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	5 Years
Asset valuation method	5-year smoothed market
Inflation	2.0%
Salary increases	4.6% to 8.3%, including inflation
Investment rate of return	6.25%, net of investment expenses, including inflation
Retirement age	At 5 years assumed to retire at a rate of 10% annually from 52-61. At 62 100% assumed to retire.
Mortality	Mortality as used in the FRS valuation for not special risk members as of July 1, 2019.

Schedule of Investment Returns

This schedule will be updated each year until a 10-year history is accumulated.

Year Ending September 30,	Annual money-weighted rate of return net of investment expense
2020	7.71%
2019	2.86%
2018	9.18%
2017	11.99%
2016	10.53%
2015	(0.87%)
2014	8.25%

Plan Membership Statistics

Valuation as of October 1,	2020	2019
Inactive members or beneficiaries currently receiving benefits	53	54
Inactive members entitled to but not yet receiving benefits	42	43
Active members	31	31
Total	126	128

Note: The Plan is closed to new entrants.

Plan Description

Plan Type: Single-employer Defined Benefit Pension Plan

Legal Authority: The Plan was established and is amended by local ordinance.

Board Composition: The trustees consist of five members who are selected as follows:

(a) One member is an elected Village Council member,

(b) One member is the Village Manager or the Village Manager's designee, and

(c) Two members are active participants elected by a majority of the active participants.

(d) A fifth member is a resident of Palm Springs selected by a majority vote of the other four members.

Plan Administrator: The Board of Trustees

Funding Requirements: Employer contributions are actuarially determined and subject to State statute. Employee contributions are as described below and may be amended by ordinance.

Effective Date: November 19, 1969.

Recent Ordinances: Ordinance No. 2010-07 adopted April 8, 2010 closed the Plan to future new entrants effective June 30, 2010. Individual members chose whether to remain active participants of this Plan or to alternatively move to the Florida Retirement System.

Ordinance No. 2013-30 adopted September 26, 2013 contained language to allow for investment in foreign governments, real property, up to 5% in investments not listed in the ordinance, and any investments authorized by Florida Statutes 215.47.

Ordinance No. 2017-26 adopted October 12, 2017 amended and restated the Plan. The following changes were made: (1) effective January 1, 2007 members who die or become disabled while on active duty military service are treated as though re-employed with the Village the day before disability or death, and then became disabled from a non-duty disability or died a non-duty death; (2) amounts paid as differential wages to members who are absent while in qualified military service are treated as pensionable earnings beginning with earnings after December 31, 2008 and pursuant to IRC §414(u)(7); (3) a refund of employee contributions without interest is payable to the estate of a vested termination who dies with no designated beneficiary or spouse and that vested terminations who are married at the time of death are assumed to have elected an annuity payable to their spouse if there is no valid beneficiary designation and form of benefit election on file under Option 3 (100% Joint & Survivor with Pop-Up to Life Only) (a) commencing the first of the month coincident or next following the member's death if the member had reached normal retirement age but had not yet commenced benefits, or (b) commencing at what would have been the first of the month after the member's normal retirement age if the vested terminated member dies before reaching normal retirement age; (4) only with the consent of the vested terminated member may the actuarially equivalent present value of the vested benefit more than $1,000 be paid; (5) non-spouse beneficiaries who are eligible to receive lump sum distributions under the plan are additionally defined as distributees who may have rollovers performed on their behalf; and (6) if a member does not consent to receive a mandatory distribution in excess of $1,000, the monies are transferred to an individual retirement plan of the Board's choosing and the member is notified of the transfer.

Ordinance 2020-10 was adopted effective July 9, 2020. Ordinance 2020-27 was adopted effective September 10, 2020. These amendments were identical and modified the composition, roles and hearing procedures of the Board of Trustees.

Plan Year: The 12-month period from October 1st to the next September 30th.

Member: General employees or elected officials, excluding persons whose customary employment is not for more than 20 hours per week or for not more than 5 months in any plan year, become Members immediately upon hire. The Plan is closed to future new entrants effective June 30, 2010.

Credited Service: Employee service computed in years and fractional parts.

Vesting: Members become vested according to the following schedule:

Service	Vested %
<5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10+	100%

Members are 100% vested upon attainment of Normal Retirement Eligibility.

Earnings: Total annual gross compensation reported on Form W-2 plus tax deferred income. Payment upon termination for unused vacation time is limited to 120 hours.

Employee Contributions: 3.0% of Earnings.

Final Average Earnings: The average of the highest five successive Plan Years of Earnings in the last ten Plan Years of employment.

Normal Retirement Date: The first day of the month coincident with or next following attainment of age 62 and 5 years of Credited Service.

Members who terminate employment with a vested percentage greater than 0% prior the Normal Retirement Date are eligible to receive their Accrued Benefit once the age requirements for the Normal Retirement Date are met, provided Employee Contributions remain in the Plan.

Accrued Benefit: The amount of monthly retirement income payable at the Normal Retirement Date is determined according to the following formula:

2.50% x Final Average Earnings x Credited Service up to 25 years

The Accrued Benefit is payable in the form of a life only annuity.

Cost of Living Adjustment: Based on the Consumer Price Index, a Cost of Living Adjustment is granted annually in an amount not more than 3% for Members in payment status.

Early Retirement Date: After attainment of 10 years of Credited Service, a Member may retire up to 10 years earlier than their Normal Retirement Date.

Early Retirement Benefit: The Accrued Benefit is reduced for commencement earlier than the Normal Retirement Date at a rate of 5% annually.

Members who terminate employment with a vested percentage greater than 0% prior to reaching the Early Retirement Date age requirements may elect to receive an Early Retirement Benefit once the age requirements are met, provided Employee Contributions remain in the Plan.

Pre-retirement Death Benefit: The Accrued Benefit adjusted for a 100% joint and survivor pop-up option is payable to the beneficiary of a Member who dies while in active service after earning 10 years of Credited Service.

Optional Forms of Retirement Income: In addition to the life only annuity, also available under the terms of the Plan are the 10-year certain and continuous form of annuity, as well as the 100% and 50% joint and survivor pop-up annuity forms of benefit.

Actuarial Assumptions and Methods

Assumed Rate of Investment Return: 6.25% per year, net of investment expenses

Inflation: 2.0% per year. Note this assumption is not used directly in the actuarial valuation.

Salary Increase – Individual: Rates varying by age as shown in the following schedule, which includes inflation. Accrued Benefits in the final year of the career are loaded 1% for retirement and termination to account for payments due to accumulated leave. No adjustment is made to death benefits to account for unused accumulated sick leave.

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
15	8.336%	25	7.621%	35	6.874%	45	6.179%	55	5.164%
16	8.336%	26	7.516%	36	6.824%	46	6.064%	56	5.067%
17	8.336%	27	7.421%	37	6.780%	47	5.950%	57	4.967%
18	8.336%	28	7.334%	38	6.734%	48	5.841%	58	4.864%
19	8.336%	29	7.255%	39	6.689%	49	5.737%	59	4.762%
20	8.336%	30	7.181%	40	6.635%	50	5.638%	60	4.659%
21	8.164%	31	7.111%	41	6.568%	51	5.541%	61+	4.556%
22	8.006%	32	7.049%	42	6.488%	52	5.447%		
23	7.865%	33	6.986%	43	6.395%	53	5.354%		
24	7.736%	34	6.927%	44	6.292%	54	5.260%		

Mortality: Mortality rates are those required by state statute. Mortality is as assumed for the Florida Retirement System (FRS) valuation as of July 1, 2019 for not special risk and not school instructional personnel, as follows:

The following two sex distinct tables are used with fully generational mortality improvements using sex distinct Scale MP-2018.

Healthy Active: PubG.H-2010(B) (male set back 1 year)

Healthy Retiree: PubG.H-2010(B) (male set back 1 year)

Juvenile rates were used for ages 15-17.

The active table references the healthy retiree rates, above, at ages 81+.

The healthy retiree table references the active mortality rates, above, before age 51.

In comparison, mortality used in the October 1, 2019 actuarial valuation was the mortality as assumed for FRS valuations as of July 1, 2016, 2017 and 2018 for not special risk, as follows:

Pre-retirement Healthy mortality:	Males: 50% RP-00 Combined Healthy White Collar + 50% RP-00 Combined Healthy Blue Collar Females: 100% RP-00 Combined Healthy White Collar Both male and female rates fully generational using Scale BB
Post-retirement Healthy mortality:	Males: 50% RP-00 Annuitant White Collar + 50% RP-00 Annuitant Blue Collar Females: 100% RP-00 Annuitant White Collar Both male and female rates fully generational using Scale BB

Retirement: Upon attaining 5 years of service, members are assumed to retire at a rate of 10% annually from age 52 through age 61. At age 62, 100% of Members are assumed to retire.

Termination: Select Rates for years 0-4 are 25%, 20%, 14%, 9% and 8%, respectively. Ultimate rates varying by age follow. No termination is assumed for members who have attained Early or Normal Retirement eligibility.

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
15-20	7.00%	27	6.10%	34	4.30%	41	1.90%	48	1.35%
21	6.90%	28	5.90%	35	4.00%	42	1.80%	49	1.30%
22	6.80%	29	5.70%	36	3.60%	43	1.70%	50-61	1.25%
23	6.70%	30	5.50%	37	3.20%	44	1.60%	62 +	0.00%
24	6.60%	31	5.20%	38	2.80%	45	1.50%		
25	6.50%	32	4.90%	39	2.40%	46	1.45%		
26	6.30%	33	4.60%	40	2.00%	47	1.40%		

Designated Beneficiaries: For pre-retirement death benefits, all members are assumed to have a designated beneficiary on file. Females are assumed to be three years younger than males.

Administrative Expense Load: The Normal Cost is increased by plan expenses, other than investment related expenses, from the prior year.

Funding Method: Entry Age Normal (level percent of salary).

A description of the funding method is found in the October 1, 2020 actuarial valuation report on the page entitled "Glossary of Actuarial Terms."

FLA
FREIMAN LITTLE ACTUARIES

Freiman Little Actuaries, LLC
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Merritt Island, FL 32953

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Village of Palm Springs General Employees' Pension Fund

Actuarial Valuation as of October 1, 2020

REPORT TO DETERMINE MINIMUM FUNDING REQUIREMENTS
FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 2022

FLA
FREIMAN LITTLE ACTUARIES

January 27, 2021

Board of Trustees
Village of Palm Springs General Employees' Pension Fund
Village of Palm Springs, Florida

RE: Actuarial Valuation as of October 1, 2020

Dear Board Members:

We are pleased to present the actuarial valuation as of October 1, 2020 for the Village of Palm Springs General Employees' Pension Fund (the Plan). This report provides a review of the current funded status of the Plan, establishes the minimum funding requirements for the fiscal year ending September 30, 2022, and provides an analysis of experience since the last valuation. In addition to providing the summary and derivation of actuarial findings, this report describes the data, assumptions, and methods used to create these results.

In producing our work product, we rely on various models, internal and external, which were used for their intended purposes. Underlying data, assumptions, methodologies, model inputs and resulting outputs have been reviewed. We find all inputs and outputs to be reasonable.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

Statement by Enrolled Actuary:

"This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation."

We look forward to the presentation of these results to you in person and we are always available to answer any questions you may have.

Sincerely,

Chad M. Little, ASA, EA
Partner, Consulting Actuary
Enrollment Number 20-6619

Paula C. Freiman, ASA, EA
Partner, Consulting Actuary
Enrollment Number 20-5796

Table of Contents

Section 1 Board Summary

This report presents the results of the October 1, 2020 actuarial valuation of the Village of Palm Springs General Employees' Pension Fund (the Plan).

Summary of Principal Valuation Results

A summary of the key valuation findings as of October 1, 2020 are compared with the results of prior valuations below.

Minimum Funding Requirements

Fiscal Year Ending September 30,	2020	2021	2022
Village Minimum Funding Requirement	$887,452	$928,740	$429,329

Funded Status

Valuation Date October 1,	2018	2019	2020
Accrued Liability	$27,501,283	$28,902,543	$28,334,905
Actuarial Value of Assets	$25,411,172	$26,840,827	$28,756,492
Unfunded Accrued Liability	$2,090,111	$2,061,716	$(421,587)
Funded Percentage	92.40%	92.87%	101.49%

Key Assumptions

Valuation Date October 1,	2018	2019	2020
Assumed Rate of Investment Return	6.50%	6.25%	6.25%
Salary Increase Assumption	4.6% to 8.3%	4.6% to 8.3%	4.6% to 8.3%

Summary of Significant Events

Determination of the funded status of the Plan and minimum funding requirements are based on participant data, asset information, Plan provisions, actuarial methods and assumptions. Any significant events associated with these items are discussed below.

Participant Data

Due to the closure of the Plan to future new entrants effective June 30, 2010, the active membership of the Plan continues to decrease. The number of active members stayed level at 31 and the number of inactive members decreased from 97 to 95.

A demographic gain was experienced primarily due to four deaths during the year. The last ten years of average individual salary increases are shown in the following table.

Year Ended September 30,	Actual	Expected
2020	5.6 %	5.6 %
2019	5.2 %	5.7 %
2018	4.0 %	5.8 %
2017	3.4 %	5.8 %
2016	6.9 %	5.9 %
2015	4.3 %	5.8 %
2014	4.0 %	5.9 %
2013	5.7 %	5.9 %
2012	4.6 %	5.9 %
2011	5.8 %	6.0 %
10 Year Avg	4.9 %	5.8 %

In general, should a pattern of consistent gains or losses develop, assumptions may require revision. We recommend that the board of trustees review termination and retirement assumptions.

Assets

The net return on the market value of assets was 8.07% and the return on the smoothed actuarial value of assets was 7.81% in comparison to the 6.25% return expected for the year ended September 30, 2020 such that there was an actuarial investment gain. Note that the returns on the market and actuarial value of assets differ because of the smoothing method used to dampen the effects of market fluctuations.

Plan Provisions

Ordinance 2020-10 was adopted effective July 9, 2020. Ordinance 2020-27 was adopted effective September 10, 2020. These amendments were identical and modified the composition, roles and hearing procedures of the Board of Trustees. Our statement of no impact dated June 13, 2020 noted, "The liability of the Plan is not anticipated to be materially affected by this amendment to Plan provisions."

There have been no other changes in Plan provisions since the prior valuation.

Assumptions and Methods

In the prior valuation the mortality assumption was that used for not special risk employees in the valuation of the Florida Retirement System (FRS) as of July 1, 2016, 2017 and 2018, as required by state statute. Mortality was revised to that assumed for the Florida Retirement System (FRS) valuation as of July 1, 2019 and 2020 for not special risk and not school instructional personnel, as required by state statute.

As the group of active participants approach retirement the Board of Trustees should continue to review the investment allocations and consider gradually lowering the net assumed rate of investment return as we expect a change to reflect less risk in the asset allocation.

The impact of any changes in assumptions and methods may be found in the reconciliation of the funded status and minimum funding requirements found near the end of Section 2 of this report. See "Reconciliations" in the table of contents.

Assessment and Disclosure of Risk

As described in Actuarial Standard of Practice No. 51 (ASOP 51), this section is meant to address the assessment and disclosure of risk in a pension funding valuation. This is not meant to be a comprehensive summary but should provide information regarding risks related to this plan. Additional historical information provided in this report also contain relevant information regarding asset size, asset mix, pay increases, benefits and contributions. This information can be used to understand the changes over time to identify trends.

Note that ASOP 51 defines risk as "The potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience…." The following provides examples of potential risk.

Investment Risk: As noted previously, investment returns less than the assumed rate of return result in increased annual minimum required contributions payable in a subsequent year.

Interest Rate Risk: Interest rates are used to discount the value of benefits. If the long-term expectation of returns is higher or lower than the assumed net investment return, the assumed net investment return should be adjusted. When the assumed net investment return is increased the estimated liability is decreased. When the assumed net investment return is decreased the estimated liability is increased. The chart below shows what the funded status of the plan is on a market value of assets basis after changing the net assumed return by 1% or 2%.

	Funded Status on Market Value of Assets Basis					
Year Ending September 30,	2% Decrease	1% Decrease	Valuation Net Assumed Return	1% Increase	2% Increase	Valuation Net Assumed Return Assumption
2020	78.44%	90.14%	102.64%	115.86%	129.75%	6.25%
2019	70.88%	81.89%	93.68%	106.19%	119.36%	6.25%
2018	73.14%	84.45%	96.55%	109.38%	122.89%	6.50%
2017	71.81%	82.91%	94.80%	107.43%	120.73%	6.75%
2016	68.52%	79.05%	90.33%	102.29%	114.87%	7.00%
2015	71.08%	81.16%	91.89%	103.21%	115.07%	7.50%

Longevity and Other Demographic Risks: The estimated liability of the Plan is based on assumptions related to mortality, retirement, disability and termination. To the extent that Plan experience is different than these assumptions the gains and losses affect future required contributions and estimated liability.

Contribution Risk: The possibility that the plan sponsor does not make contributions to the plan according to the funding policy.

Intergenerational equity risk: Intergenerational equity is the concept that resources do not belong to a specific generation and they must be preserved for future generations. One way to alleviate this risk is to pay for benefits over the average future service of the group receiving benefits. Members may feel there are inequities when one is paying more than others, receiving less than others, or paying more than others in relation to what they are receiving.

Plan maturity measures may help understand the risks associated with the plan. As the Plan matures, the ratio of the Market Value of Assets to the Covered Payroll increases. As this ratio gets larger, the impact of asset volatility has a larger effect on the volatility of the Minimum Required Contribution as a percentage of pay.

Year Ending September 30,	Market Value of Assets	Covered Valuation Payroll	Asset Volatility Ratio
2020	$29,082,299	$1,718,430	16.9
2019	27,075,734	1,624,165	16.7
2018	26,551,744	1,801,777	14.7
2017	24,406,511	1,889,561	12.9
2016	21,853,722	1,962,392	11.1
2015	19,498,306	2,084,998	9.4
2014	19,337,346	2,265,141	8.5
2013	17,369,035	2,468,911	7.0
2012	14,889,816	2,690,922	5.5
2011	12,196,718	2,809,429	4.3
2010	12,001,482	2,931,037	4.1
2009	10,342,313	4,418,658	2.3
2008	9,618,909	4,450,603	2.2

Another measure of a pension plan's maturity is the Ratio of Benefit Payments to Contributions. Over the life of a pension plan, it is expected that the majority of the benefits will be paid for by returns rather than contributions. For this to happen, as a plan matures, the plan will eventually pay out more in benefits than it receives in contributions. It is important to understand the magnitude of this difference so that steps can be taken, if necessary, to manage cash flows going forward. The table below provides the Ratio of Benefit Payments to Contributions. Note that there are other cash flows to be considered such as interest and dividends earned or expenses paid by a pension plan.

Year Ending September 30,	Benefit Payments	Contributions	Ratio of Benefit Payments to Contributions
2020	$1,097,195	$988,950	1.11
2019	1,106,461	885,020	1.25
2018	1,004,991	921,902	1.09
2017	950,966	892,969	1.06
2016	877,324	1,160,358	0.76
2015	811,678	1,141,960	0.71
2014	708,034	1,245,175	0.57
2013	557,336	1,120,557	0.50
2012	466,659	1,032,068	0.45
2011	447,529	858,310	0.52
2010	419,029	1,240,389	0.34
2009	358,668	1,139,148	0.31
2008	302,088	1,163,346	0.26
2007	274,636	985,729	0.28
2006	277,914	800,106	0.35
2005	225,841	593,192	0.38
2004	185,390	541,925	0.34
2003	164,452	433,436	0.38
2002	135,179	162,418	0.83
2001	111,123	154,786	0.72
2000	109,067	197,915	0.55
1999	108,115	213,864	0.51
1998	91,332	196,364	0.47
1997	88,849	222,328	0.40

When looking at Net Cash Flows, it is useful to understand the relative size of the cash flows in comparison to the Market Value of Assets. The following table provides the ratio of the Net Cash Flows divided by the Market Value of Assets. As mentioned previously, there are other cash flows to be considered such as interest and dividends earned or expenses paid by a pension plan.

Year Ending September 30,	Contributions	Disbursements	Assets	Net Cash Flow Divided by Assets
2020	$988,950	$1,161,595	$29,082,299	(0.01)
2019	885,020	1,159,265	27,075,734	(0.01)
2018	921,902	1,058,438	26,551,744	(0.01)
2017	892,969	1,003,872	24,406,511	0.00
2016	1,160,358	932,804	21,853,722	0.01
2015	1,141,960	861,576	19,498,306	0.01
2014	1,245,175	752,796	19,337,346	0.03
2013	1,120,557	599,028	17,369,035	0.03
2012	1,032,068	507,398	14,889,816	0.04
2011	858,310	488,844	12,196,718	0.03
2010	1,240,389	460,688	12,001,482	0.06
2009	1,139,148	392,583	10,342,313	0.07
2008	1,163,346	335,659	9,618,909	0.09
2007	985,729	308,491	9,674,855	0.07
2006	800,106	313,371	7,845,405	0.06
2005	593,192	260,098	6,980,188	0.05
2004	541,925	227,731	5,932,559	0.05
2003	433,436	204,983	5,306,867	0.04
2002	162,418	163,909	4,523,653	0.00
2001	154,786	148,852	4,886,561	0.00
2000	197,915	129,161	5,816,019	0.01
1999	213,864	129,874	5,470,061	0.02
1998	196,364	113,032	5,042,952	0.02
1997	222,328	108,722	4,711,252	0.02

Section 2 Results

In this section, the assets and liabilities of the Plan are shown in detail. Assets and liabilities are then compared to determine the funded status and minimum funding requirements. Finally, analysis is performed to explain movement in results from the prior valuation.

Asset information is based on the fair market value of assets, along with any techniques used to smooth out market fluctuations. Liabilities are determined through a combination of the benefit provisions, participant census data which contains information for the members who will receive those benefits, and the methods and assumptions used with regard to how benefits will be paid to members. A summary of participant data, an outline of the benefit provisions, and a description of the methods and assumptions used in this valuation are described in Section 4.

Financial Information

Over the life of the Plan, the majority of assets are typically generated from investment return. In this section, we describe how the assets of the Plan are invested, show how the actuarial value of assets is derived, and review the investment results since the prior valuation.

Investment Allocation

	September 30, 2019		September 30, 2020	
Equity Securities	$17,067,445	63%	$17,467,053	60%
Fixed Income	6,775,278	25%	7,749,106	27%
Real Estate	2,587,151	10%	2,588,973	9%
Cash and Cash Equivalents	625,569	2%	1,273,633	4%
Net Receivables/Payables	20,291	0%	3,534	0%
Total Assets	$27,075,734	100%	$29,082,299	100%

Reconciliation of Market Value of Assets

Year Ending September 30,	2019	2020
1. Value as of beginning of year	$26,551,744	$27,075,734
2. Contributions		
a. Employer	$831,216	$933,633
b. Employee	53,804	55,317
c. Total Contributions	$885,020	$988,950
3. Investment Income		
a. Realized Gains and Losses	$74,481	$726,552
b. Unrealized Gains and Losses	144,763	887,471
c. Interest and Dividends	629,818	622,578
d. Other Income	566	211
e. Investment Expenses	(51,393)	(57,602)
f. Net Investment Income	$798,235	$2,179,210
4. Deductions		
a. Benefits Paid, including contribution refunds	$(1,106,461)	$(1,097,195)
b. Administrative Expenses	(52,804)	(64,400)
c. Total	$(1,159,265)	$(1,161,595)
5. Value as of end of year	$27,075,734	$29,082,299

Development of Historical Market Gains and Losses for Asset Smoothing

		2020	2019
1.	Market Value of Assets - Beginning of Year	$27,075,734	$26,551,744
2.	Contributions	988,950	885,020
3.	Benefit Payments and Administrative Expense	(1,161,595)	(1,159,265)
4.	Expected Return on Assets	1,686,838	1,716,950
5.	Expected Value of Assets at End of Year	$28,589,927	$27,994,449
6.	Market Value of Assets - End of Year	$29,082,299	$27,075,734
7.	Gain (Loss) for Plan Year = (6) - (5)	$492,372	$(918,715)

		2018	2017
1.	Market Value of Assets - Beginning of Year	$24,406,511	$21,853,722
2.	Contributions	921,902	892,969
3.	Benefit Payments and Administrative Expense	(1,058,438)	(1,003,872)
4.	Expected Return on Assets	1,642,831	1,525,879
5.	Expected Value of Assets at End of Year	$25,912,806	$23,268,698
6.	Market Value of Assets - End of Year	$26,551,744	$24,406,511
7.	Gain (Loss) for Plan Year = (6) - (5)	$638,938	$1,137,813

Development of Actuarial Value of Assets

The market value of assets is adjusted to recognize investment earnings greater than (or less than) the assumed investment return over a five-year period. The Actuarial Value of Assets shall not be more than 120% or less than 80% of the market value of assets.

Determination of Actuarial Value of Assets as of October 1, 2020

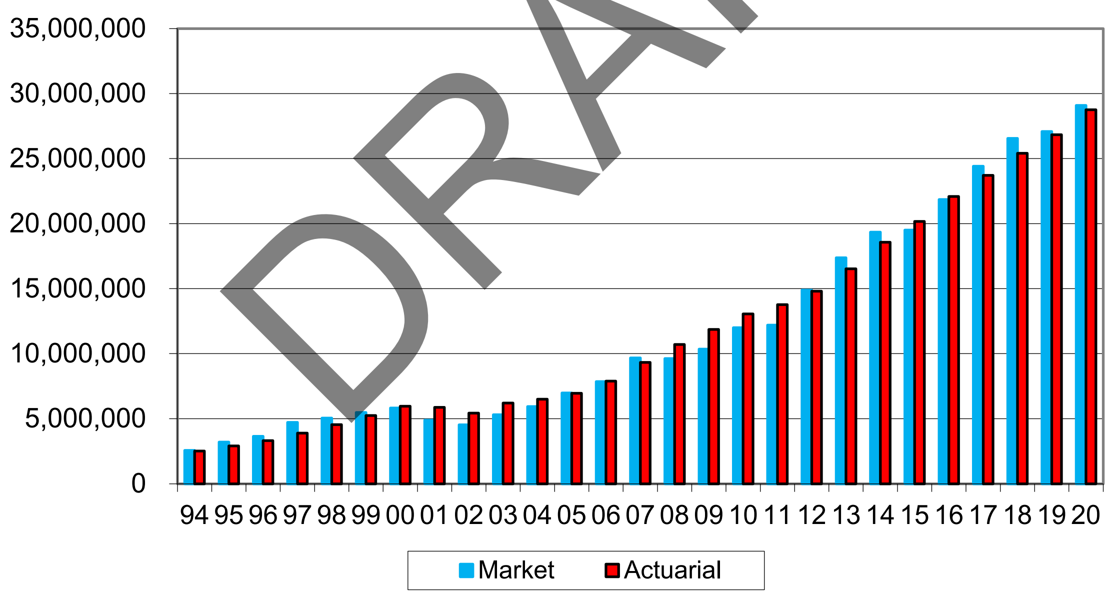
1. Market Value of Assets as of October 1, 2020				$29,082,299
2. Phase-In Gains (Losses) Over Five Year Period				
		Original Gain (Loss)	**Percent Unrecognized**	**Unrecognized Gain (Loss)**
	a. Year Ending 9/30/2020	$492,372	80%	$393,898
	b. Year Ending 9/30/2019	(918,715)	60%	(551,229)
	c. Year Ending 9/30/2018	638,938	40%	255,575
	d. Year Ending 9/30/2017	1,137,813	20%	227,563
	e. Total			$325,807
3. Preliminary Actuarial Value of Assets as of October 1, 2020				$28,756,492
4. Corridor Around Market Value				
	a. Minimum = 80% of Market Value of Assets			$23,265,839
	b. Maximum = 120% of Market Value of Assets			$34,898,759
	c. Corridor Adjustment to Preliminary Actuarial Value			$0
5. Actuarial Value of Assets as of October 1, 2020 (3. + 4.c.)				$28,756,492

Determination of Actuarial Asset Gain (Loss) for the Year Ended September 30, 2020

1. Actuarial Value of Assets - Beginning of Year	$26,840,827
2. Contributions	988,950
3. Benefit Payments and Administrative Expense	(1,161,595)
4. Expected Return on Assets	1,672,157
5. Expected Value of Assets at End of Year	$28,340,339
6. Actuarial Value of Assets - End of Year	$28,756,492
7. Gain (Loss) for Plan Year = (6) - (5)	$416,153

Historic Asset Values

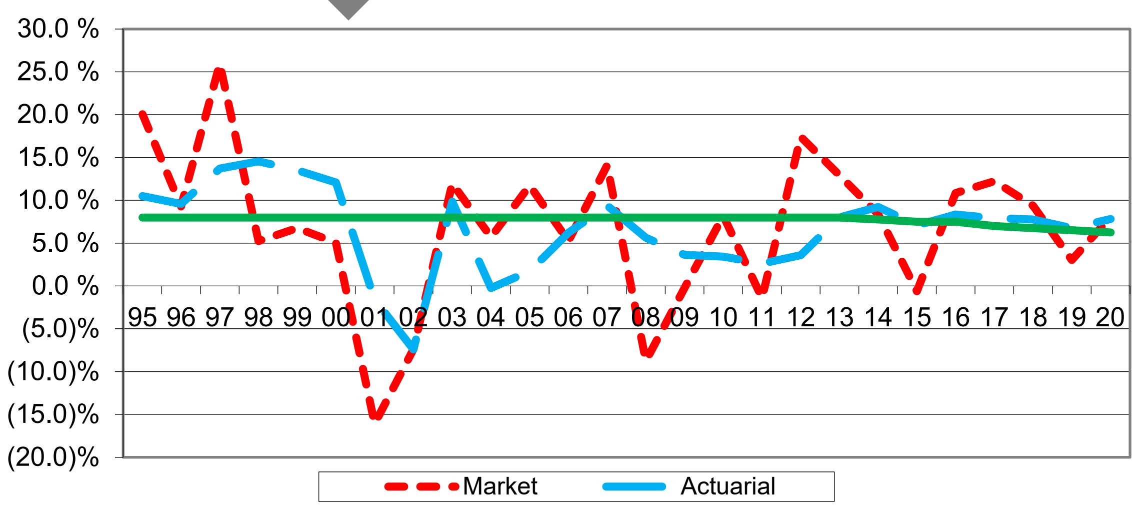
As of October 1,	Market Value	Actuarial Value	As of October 1,	Market Value	Actuarial Value
2020	$29,082,299	$28,756,492	2007	$9,674,855	$9,330,985
2019	27,075,734	26,840,827	2006	7,845,405	7,882,464
2018	26,551,744	25,411,172	2005	6,980,188	6,949,418
2017	24,406,511	23,712,033	2004	5,932,559	6,502,614
2016	21,853,722	22,082,870	2003	5,306,867	6,203,585
2015	19,498,306	20,163,447	2002	4,523,653	5,428,384
2014	19,337,346	18,562,501	2001	4,886,561	5,863,873
2013	17,369,035	16,524,970	2000	5,816,019	5,953,335
2012	14,889,816	14,798,078	1999	5,470,061	5,246,459
2011	12,196,718	13,770,643	1998	5,042,952	4,543,647
2010	12,001,482	13,055,082	1997	4,711,252	3,888,036
2009	10,342,313	11,855,663	1996	3,638,607	3,312,460
2008	9,618,909	10,707,438	1995	3,205,294	2,898,853



Historic Investment Returns

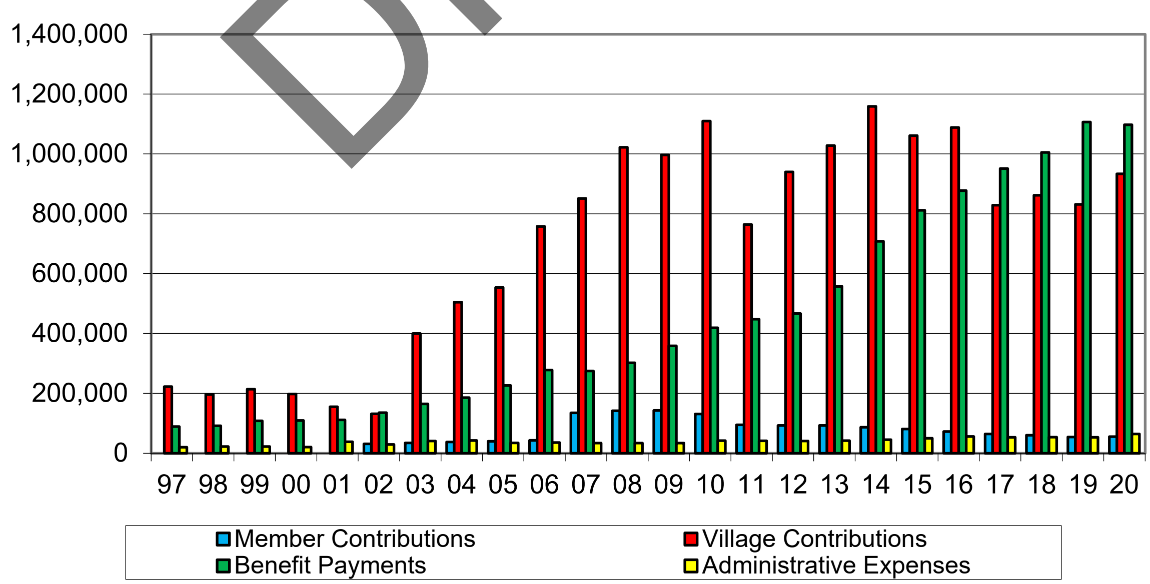
September 30	Market	Actuarial	Assumed
2020	8.1 %	7.8 %	6.25 %
2019	3.0 %	6.7 %	6.50 %
2018	9.4 %	7.8 %	6.75 %
2017	12.2 %	7.9 %	7.00 %
2016	10.8 %	8.3 %	7.50 %
2015	(0.6)%	7.1 %	7.50 %
2014	8.4 %	9.2 %	7.75 %
2013	12.9 %	8.0 %	8.00 %
2012	17.4 %	3.6 %	8.00 %
2011	(1.4)%	2.6 %	8.00 %
2010	8.2 %	3.4 %	8.00 %
2009	(0.2)%	3.6 %	8.00 %
2008	(8.8)%	5.6 %	8.00 %
2007	14.1 %	9.4 %	8.00 %
2006	5.2 %	6.2 %	8.00 %
2005	11.7 %	1.7 %	8.00 %
2004	5.7 %	(0.2)%	8.00 %
2003	12.0 %	9.9 %	8.00 %
2002	(7.4)%	(7.4)%	8.00 %
2001	(16.1)%	(1.6)%	8.00 %
2000	5.0 %	12.1 %	8.00 %
1999	6.7 %	13.5 %	8.00 %
1998	5.2 %	14.6 %	8.00 %
1997	26.0 %	13.7 %	8.00 %
1996	9.3 %	9.6 %	8.00 %
1995	20.1 %	10.5 %	8.00 %
26 Year Average	6.4 %	6.6 %	7.74 %
10 Year Average	7.9 %	6.9 %	7.32 %

Actual rate of investment return is calculated as 2 I / (A + B – I), where A is the asset value at the beginning of the year, B is the asset value at the end of the year, and I represents investment income net of investment expenses.



Historic Contributions and Benefit Payments

Year Ended September 30	Member Contributions	Village Contributions	Benefit Payments	Administrative Expenses
2020	$55,317	$933,633	$1,097,195	$64,400
2019	53,804	831,216	1,106,461	52,804
2018	59,855	862,047	1,004,991	53,447
2017	64,047	828,922	950,966	52,906
2016	72,094	1,088,264	877,324	55,480
2015	80,731	1,061,229	811,678	49,898
2014	86,400	1,158,775	708,034	44,762
2013	92,577	1,027,980	557,336	41,692
2012	92,223	939,845	466,659	40,739
2011	94,530	763,780	447,529	41,315
2010	130,745	1,109,644	419,029	41,659
2009	142,613	996,535	358,668	33,915
2008	141,424	1,021,922	302,088	33,571
2007	134,438	851,291	274,636	33,855
2006	42,629	757,477	277,914	35,457
2005	39,804	553,388	225,841	34,257
2004	37,351	504,574	185,390	42,341
2003	33,977	399,459	164,452	40,531
2002	31,109	131,309	135,179	28,730
2001	0	154,786	111,123	37,729
2000	0	197,915	109,067	20,094
1999	0	213,864	108,115	21,759
1998	0	196,364	91,332	21,700
1997	0	222,328	88,849	19,873



Present Value of Benefits

Valuation as of October 1,		2019	2020
1.	**Active Members**		
	a. Retirement Benefits	$11,538,547	$12,191,910
	b. Deferred Benefits	306,308	279,360
	c. Survivor Benefits	297,591	229,193
	d. Total	$12,142,446	$12,700,463
2.	**Deferred Vested**	$3,943,213	$3,932,052
3.	**Members in Payment Status**		
	a. Retirement Benefits	$14,296,958	$12,810,529
	b. Beneficiaries	1,861,225	2,055,703
	c. Total	$16,158,183	$14,866,232
4.	**Present Value of Benefits**	$32,243,842	$31,498,747

Accrued Liability

Valuation as of October 1,		2019	2020
1.	**Active Members**		
a.	Retirement Benefits	$8,585,669	$9,381,219
b.	Deferred Benefits	39,056	19,461
c.	Survivor Benefits	176,422	135,941
d.	Total	$8,801,147	$9,536,621
2.	**Deferred Vested**	$3,943,213	$3,932,052
3.	**Members in Payment Status**		
a.	Retirement Benefits	$14,296,958	$12,810,529
b.	Beneficiaries	1,861,225	2,055,703
c.	Total	$16,158,183	$14,866,232
4.	**Accrued Liability**	$28,902,543	$28,334,905

Normal Cost

Valuation as of October 1,		2019	2020
1.	Retirement Benefits	$320,909	$331,374
2.	Deferred Benefits	24,238	25,126
3.	Survivor Benefits	12,018	9,784
4.	Administrative Expense	52,804	64,400
5.	Total Normal Cost		
	a. As a Dollar Amount	$409,969	$430,684
	b. As a Percent of Payroll	25.2%	25.1%
6.	Actual Employer Normal Cost		
	a. Preliminary Normal Cost	$357,165	
	b. Actual Administrative Expense	64,400	
	c. Actual Employee Contributions	(55,317)	
	d. Employer Normal Cost	$366,248	
7.	Valuation Salary	$1,624,165	$1,718,430

Unfunded Accrued Liability

Valuation as of October 1,	2020
Unfunded Accrued Liability	
1. Accrued Liability	$28,334,905
2. Actuarial Value of Assets	(28,756,492)
3. Unfunded Accrued Liability	$(421,587)
Determination of Expected Unfunded Accrued Liability	
1. Unfunded Accrued Liability as of Prior Year	$2,061,716
2. Employer Normal Cost (Including Administrative Expenses)	366,248
3. Interest for a full year on (1) and (2)	151,748
4. Employer Contribution for Prior Year	(933,633)
5. Interest on Contributions	(29,176)
6. Change in Plan, Methods or Assumptions	(745,073)
7. Expected Unfunded Accrued Liability	$871,830
Calculation of (Gain) or Loss	
1. Actual Unfunded Accrued Liability	$(421,587)
2. Expected Unfunded Accrued Liability	871,830
3. Total (Gain) or Loss	$(1,293,417)
Reconciliation of Unfunded Accrued Liability	
1. Unfunded Accrued Liability for Prior Year	$2,061,716
2. Total Change in Unfunded Accrued Liability	
a. Expected Change in Unfunded Accrued Liability	$(444,813)
b. Change in Plan, Methods or Assumptions	(745,073)
c. Change Due to (Gain) or Loss	
i. Investment (Gain) Loss	$(416,153)
ii. Demographic (Gain) Loss	(877,264)
iii. Total (Gain) or Loss	$(1,293,417)
d. Total Change in Unfunded Accrued Liability	$(2,483,303)
3. Unfunded Accrued Liability for Current Year	$(421,587)

Amortization of Unfunded Accrued Liability

The Unfunded Accrued Liability is being amortized as a level dollar amount using the net assumed investment return.

A fresh start was implemented on the amortization of the Unfunded Accrued Liability retroactive effective October 1, 2017 at 6.73813 years such that the October 1, 2017 valuation amortization payment remained unchanged. Effective with the October 1, 2018 actuarial valuation, the Unfunded Accrued Liability was amortized over a 5.73813-year period. Future changes in UAL are to be set up over a 5-year period.

Actions Taken to Reduce Unfunded Accrued Liability

The required contributions calculated each year include a payment for the amortization of the Unfunded Accrued Liability. This payment is designed to reduce the Unfunded Accrued Liability in an orderly fashion over the next 5 years.

Amortization Bases

Type	10/1	Original Balance	Outstanding Bases	Adjusted Outstanding Bases	Years Remain	Amortization Payment
Fresh Start	2018	$2,090,111	$1,438,136	$1,385,969	3.73813	$402,052
(Gain) Loss	2019	(623,007)	(513,038)	(494,428)	4.00000	(135,064)
Assumption Change	2019	913,998	752,665	725,362	4.00000	198,149
(Gain) Loss	2020	(1,293,417)	(1,293,417)	(1,293,417)	5.00000	(290,959)
Assumption Change	2020	(745,073)	(745,073)	(745,073)	5.00000	(167,607)
Total			$(360,727)	$(421,587)		$6,571

Projected Unfunded Accrued Liability and Amortization Payments

Plan Year Beginning October 1	Unfunded Accrued Liability	Amortization Payment
2020	$(421,587)	$6,571
2021	(454,918)	6,572
2022	(490,333)	6,570
2023	(527,959)	(96,369)
2024	(458,564)	(458,564)
2025	0	0

Minimum Funding Requirements

Valuation as of October 1, **Funding for Year Ending September 30,**	**2019** **2021**	**2020** **2022**
1. Total Normal Cost	$409,969	$430,684
2. Amortization of UAL	482,644	6,571
3. Total Minimum Required Contribution (MRC) BOY	$892,613	$437,255
4. Total MRC Beginning of Funding Year	$948,401	$464,583
5. Total MRC Payable Monthly in Funding Year	$978,039	$479,101
6. Expected Employee Contributions	$49,299	$49,772
7. Employer MRC Payable Monthly in Funding Year	$928,740	$429,329
8. Village Plus Expected Employee Contributions	$978,039	$479,101
9. Valuation Salary		
a. Expected in Year Following Valuation Date	$1,624,165	$1,718,430
b. Expected in Funding Year	1,643,311	1,659,066
10. Assumed Net Investment Return	6.25%	6.25%

Reconciliations

Reconciliation of Change in Village Minimum Required Contribution

As of Prior Valuation		**$928,740**
Changes in Required Village Contribution Rate due to:		
Normal Operation of Plan	$6,811	
Funding More Than Expected	(19,182)	
Investment Experience	(102,575)	
Demographic Experience	(188,465)	
Revise Mortality Assumption	(196,000)	
Total Changes	$(499,411)	
As of Current Valuation		**$429,329**

Reconciliation of Change in Funded Percentage

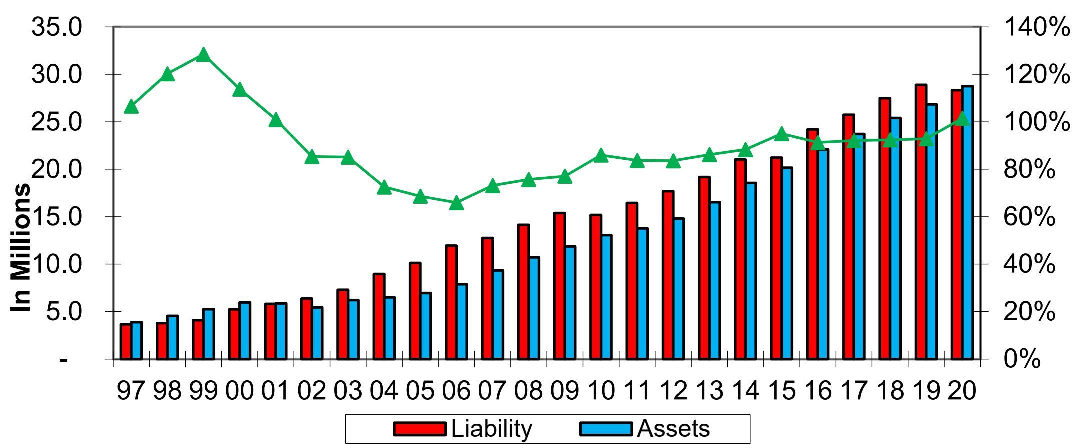
As of Prior Valuation		**92.87 %**
Changes in Funded Status due to:		
Normal Operation of Plan	1.73 %	
Investment Experience	1.39 %	
Demographic Experience	2.90 %	
Revise Mortality Assumption	2.60 %	
Total Changes	8.62 %	
As of Current Valuation		**101.49 %**

Historical Actuarial Experience

Historic Gains and Losses

Actuarial Valuation Date	Investment Gain/(Loss) Market Basis (A)	Actuarial Basis (B)	Demographic Gain/(Loss) (C)	Total Gain/(Loss) (B) + (C)
10/1/2020	$492,372	$416,153	$877,264	$1,293,417
10/1/2019	(918,715)	61,087	561,920	623,007
10/1/2018	638,938	239,721	205,918	445,639
10/1/2017	1,137,813	198,147	325,072	523,219
10/1/2016	662,505	171,077	429,411	600,488
10/1/2015	(1,580,239)	(82,140)	930,661	848,521
10/1/2014	110,752	245,387	506,492	751,879
10/1/2013	745,644	656	392,348	393,004
10/1/2012	1,171,704	(619,873)	512,584	(107,289)
10/1/2011	(1,149,127)	(713,091)	(55,854)	(768,945)
10/1/2010	20,895	(559,923)	1,628,110	1,068,187
10/1/2009	(822,536)	(484,798)	171,774	(313,024)
10/1/2008	(1,690,729)	(230,820)	(25,731)	(256,551)
10/1/2007	497,490	113,596	664,743	778,339
10/1/2006	(199,402)	(129,112)	179,217	50,105
10/1/2005	226,606	(419,823)	(152,874)	(572,697)
10/1/2004	(125,619)	(524,020)	(145,699)	(669,719)
10/1/2003	183,731	(569,069)	(12,628)	(581,697)
10/1/2002	(752,282)	(903,048)	89,638	(813,410)
10/1/2001	(1,400,911)	(571,900)	(23,393)	(595,293)
10/1/2000	(163,151)	215,655	14,489	230,144
10/1/1999	(63,677)	251,971	72,707	324,678
10/1/1998	(131,865)	257,903	248,521	506,424
10/1/1997	663,406	192,429	(8,262)	184,167

Historical Funded Percentage



Section 3 Accounting Information

Information Required by GASB 67/68

A supplemental report provides information under the Governmental Accounting Standards Board No. 67/68.

Statement of Accumulated Plan Benefits (FASB 35)

The following table is based on prior accounting standards and is required by the State. The present value of accrued benefits is an estimate of the liability for the Plan of all benefits accrued to date.

Valuation as of October 1,	**2019**	**2020**
Statement of Accumulated Plan Benefits		
Present value of accumulated vested plan benefits		
Participants Currently Receiving Payments	$16,158,183	$14,866,232
Other Participants	10,335,942	11,043,829
Total	$26,494,125	$25,910,061
Present value of accumulated non-vested plan benefits	167,318	153,336
Total present value of accumulated plan benefits	$26,661,443	$26,063,397
Statement of Change in Accumulated Plan Benefits		
Accumulated plan benefits as of prior year		$26,661,443
Increase (decrease) during the year attributable to:		
Plan amendment		$0
Change in methodology		0
Change in assumptions		(681,045)
Benefits paid		(1,097,195)
Interest due to decrease in discount period		1,666,340
Other, including benefits accumulated		(486,146)
Net increase (decrease)		$(598,046)
Accumulated plan benefits as of current year		$26,063,397

Other Disclosures Required by the State of Florida

Valuation as of October 1,	**2019**	**2020**
Other Disclosures Required by the State of Florida		
Present value of active member:		
Future salaries (attained age)	$15,977,241	$15,677,221
Future contributions (attained age)	$479,317	$470,317

Required Disclosure Under F.S. 112.664(1)

As required under F.S. Section 112.664(1) we have produced the following information:

(a) Total pension liability calculated based on mortality used in one of the last two Florida Retirement System (FRS) valuations. This actuarial valuation assumes mortality as used in the July 1, 2019 actuarial valuation for NOT special risk members of FRS.

(b) Total pension liability calculated using an assumed interest rate that is 200 basis points lower than that assumed in the valuation of the Plan.

(c) Determination of the number of months or years for which the current market value of assets is adequate to sustain the payment of expected retirement benefits.

(d) Recommended contribution to the Plan using the most recent valuation and the contributions necessary prepared pursuant to (a) and (b) stated as a dollar amount and % of payroll.

	2% Decrease (4.25%)	Actual Valuation Current Discount Rate (6.25%)	2% Increase (8.25%)
Total pension liability	$37,077,857	$28,334,905	$22,414,684
Plan fiduciary net position	(29,082,299)	(29,082,299)	(29,082,299)
Net pension liability	$7,995,558	$(747,394)	$(6,667,615)
Plan fiduciary net position as a percentage of the total pension liability	78.44%	102.64%	129.75%
Years of benefit payments:			
Expected for current members:	89.00	89.00	89.00
Paid for with current assets:	21.71	33.64	89.00
Village Contribution Requirement Plus Expected Employee Contributions			
Dollar Amount	$2,778,901	$479,101	$316,965
Percent of Payroll	167.50%	28.88%	19.11%

Required Disclosure Under F.S. 112.664(2)(b)2.

F.S. Section 112.664(2)(b)2. - For the previous five years, beginning with 2013, a side-by-side comparison of the plan's assumed rate of return compared to the actual rate of return, as well as the percentages of cash, equity, bond and alternative investments in the plan portfolio.

Year Ending September 30,	2020	2019	2018	2017	2016
Assumed rate of return	6.25%	6.50%	6.75%	7.00%	7.50%
Actual rate of return	8.07%	3.02%	9.38%	12.22%	10.85%
Percentages of assets in:					
Equity	60.06%	63.04%	67.79%	64.56%	63.13%
Bond	26.65%	25.02%	20.94%	22.71%	24.28%
Cash	4.38%	2.31%	1.45%	2.68%	2.75%
Alternative	8.91%	9.63%	9.82%	10.05%	9.84%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Section 4 Supplementary Information

Demographic Data

Valuation as of October 1,	2019	2020
Active Participants		
Number	31	31
Average Age	51.6	52.6
Average Credited Service	18.0	19.0
Average Salary	$59,351	$62,856
Total Salary	$1,839,882	$1,948,546
Valuation Salary	$1,624,165	$1,718,430
Accumulated Contributions	$530,387	$585,704
Terminated With Rights to Deferred Benefits		
Number	43	42
Average Age	52.4	53.1
Total Annualized Benefit	$398,947	$392,973
Average Monthly Benefit	$773	$780
Service Retirements		
Number	46	43
Average Age	71.7	72.5
Total Annualized Benefit	$972,242	$917,411
Average Monthly Benefit	$1,761	$1,778
Beneficiaries		
Number	8	10
Average Age	70.7	72.4
Total Annualized Benefit	$134,555	$158,476
Average Monthly Benefit	$1,402	$1,321
Total In Payment Status		
Number	54	53
Average Age	71.6	72.5
Total Annualized Benefit	$1,106,797	$1,075,887
Average Monthly Benefit	$1,708	$1,692

Number of Active Members by Age and Service as of October 1, 2020

	Service					
Age	< 15	< 20	< 25	< 30	30+	Total
< 25						
< 30						
< 35	1					1
< 40	3					3
< 45	2					2
< 50	2	5	1	1		9
< 55		3		2	1	6
< 60		1	2			3
< 65		2	1			3
< 70	1					1
70+			2		1	3
Total	9	11	6	3	2	31

Average Active Pay by Age and Service as of October 1, 2020

	Service					
Age	< 15	< 20	< 25	< 30	30+	Total
< 25						
< 30						
< 35	74,819					74,819
< 40	57,894					57,894
< 45	75,385					75,385
< 50	58,078	79,626	62,587	76,657		72,615
< 55		64,307		73,148	65,525	67,457
< 60		53,741	63,321			60,127
< 65		80,085	6,967			55,712
< 70	63,962					63,962
70+			7,580		64,362	26,508
Total	64,376	73,178	35,226	74,318	64,944	62,856

The pay shown above is that expected to be paid in the year following the valuation date.

There are no members with less than 10 years of service.

Reconciliation of Participants

	Active	Deferred Vested	Retirements	Beneficiaries	Total
October 1, 2019	31	43	46	8	128
Retirement of TV		(1)	1		0
Deceased With Beneficiary			(2)	2	0
Deceased No Beneficiary			(2)		(2)
October 1, 2020	31	42	43	10	126

Outline of Plan Provisions

Plan Type: Single-employer Defined Benefit Pension Plan

Legal Authority: The Plan was established and is amended by local ordinance.

Board Composition: The trustees consist of five members who are selected as follows:

(a) One member is an elected Village Council member,

(b) One member is the Village Manager or the Village Manager's designee, and

(c) Two members are active participants elected by a majority of the active participants.

(d) A fifth member is a resident of Palm Springs selected by a majority vote of the other four members.

Plan Administrator: The Board of Trustees

Funding Requirements: Employer contributions are actuarially determined and subject to State statute. Employee contributions are as described below and may be amended by ordinance.

Effective Date: November 19, 1969.

Recent Ordinances: Ordinance No. 2010-07 adopted April 8, 2010 closed the Plan to future new entrants effective June 30, 2010. Individual members chose whether to remain active participants of this Plan or to alternatively move to the Florida Retirement System.

Ordinance No. 2013-30 adopted September 26, 2013 contained language to allow for investment in foreign governments, real property, up to 5% in investments not listed in the ordinance, and any investments authorized by Florida Statutes 215.47.

Ordinance No. 2017-26 adopted October 12, 2017 amended and restated the Plan. The following changes were made: (1) effective January 1, 2007 members who die or become disabled while on active duty military service are treated as though re-employed with the Village the day before disability or death, and then became disabled from a non-duty disability or died a non-duty death; (2) amounts paid as differential wages to members who are absent while in qualified military service are treated as pensionable earnings beginning with earnings after December 31, 2008 and pursuant to IRC §414(u)(7); (3) a refund of employee contributions without interest is payable to the estate of a vested termination who dies with no designated beneficiary or spouse and that vested terminations who are married at the time of death are assumed to have elected an annuity payable to their spouse if there is no valid beneficiary designation and form of benefit election on file under Option 3 (100% Joint & Survivor with Pop-Up to Life Only) (a) commencing the first of the month coincident or next following the member's death if the member had reached normal retirement age but had not yet commenced benefits, or (b) commencing at what would have been the first of the month after the member's normal retirement age if the vested terminated member dies before reaching normal retirement age; (4) only with the consent of the vested terminated member may the actuarially equivalent present value of the vested benefit more than $1,000 be paid; (5) non-spouse beneficiaries who are eligible to receive lump sum distributions under the plan are additionally defined as distributees who may have rollovers performed on their behalf; and (6) if a member does not consent to receive a mandatory distribution in excess of $1,000, the monies are transferred to an individual retirement plan of the Board's choosing and the member is notified of the transfer.

Ordinance 2020-10 was adopted effective July 9, 2020. Ordinance 2020-27 was adopted effective September 10, 2020. These amendments were identical and modified the composition, roles and hearing procedures of the Board of Trustees.

Plan Year: The 12-month period from October 1st to the next September 30th.

Member: General employees or elected officials, excluding persons whose customary employment is not for more than 20 hours per week or for not more than 5 months in any plan year, become Members immediately upon hire. The Plan is closed to future new entrants effective June 30, 2010.

Credited Service: Employee service computed in years and fractional parts.

Vesting: Members become vested according to the following schedule:

Service	Vested %
<5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10+	100%

Members are 100% vested upon attainment of Normal Retirement Eligibility.

Earnings: Total annual gross compensation reported on Form W-2 plus tax deferred income. Payment upon termination for unused vacation time is limited to 120 hours.

Employee Contributions: 3.0% of Earnings.

Final Average Earnings: The average of the highest five successive Plan Years of Earnings in the last ten Plan Years of employment.

Normal Retirement Date: The first day of the month coincident with or next following attainment of age 62 and 5 years of Credited Service.

Members who terminate employment with a vested percentage greater than 0% prior the Normal Retirement Date are eligible to receive their Accrued Benefit once the age requirements for the Normal Retirement Date are met, provided Employee Contributions remain in the Plan.

Accrued Benefit: The amount of monthly retirement income payable at the Normal Retirement Date is determined according to the following formula:

2.50% x Final Average Earnings x Credited Service up to 25 years

The Accrued Benefit is payable in the form of a life only annuity.

Cost of Living Adjustment: Based on the Consumer Price Index, a Cost of Living Adjustment is granted annually in an amount not more than 3% for Members in payment status.

Early Retirement Date: After attainment of 10 years of Credited Service, a Member may retire up to 10 years earlier than their Normal Retirement Date.

Early Retirement Benefit: The Accrued Benefit is reduced for commencement earlier than the Normal Retirement Date at a rate of 5% annually.

Members who terminate employment with a vested percentage greater than 0% prior to reaching the Early Retirement Date age requirements may elect to receive an Early Retirement Benefit once the age requirements are met, provided Employee Contributions remain in the Plan.

Pre-retirement Death Benefit: The Accrued Benefit adjusted for a 100% joint and survivor pop-up option is payable to the beneficiary of a Member who dies while in active service after earning 10 years of Credited Service.

Optional Forms of Retirement Income: In addition to the life only annuity, also available under the terms of the Plan are the 10-year certain and continuous form of annuity, as well as the 100% and 50% joint and survivor pop-up annuity forms of benefit.

Description of Assumptions and Methods

Assumed Rate of Investment Return: 6.25% per year, net of investment expenses

Inflation: 2.0% per year. Note this assumption is not used directly in the actuarial valuation.

Salary Increase – Individual: Rates varying by age as shown in the following schedule, which includes inflation. Accrued Benefits in the final year of the career are loaded 1% for retirement and termination to account for payments due to accumulated leave. No adjustment is made to death benefits to account for unused accumulated sick leave.

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
15	8.336%	25	7.621%	35	6.874%	45	6.179%	55	5.164%
16	8.336%	26	7.516%	36	6.824%	46	6.064%	56	5.067%
17	8.336%	27	7.421%	37	6.780%	47	5.950%	57	4.967%
18	8.336%	28	7.334%	38	6.734%	48	5.841%	58	4.864%
19	8.336%	29	7.255%	39	6.689%	49	5.737%	59	4.762%
20	8.336%	30	7.181%	40	6.635%	50	5.638%	60	4.659%
21	8.164%	31	7.111%	41	6.568%	51	5.541%	61+	4.556%
22	8.006%	32	7.049%	42	6.488%	52	5.447%		
23	7.865%	33	6.986%	43	6.395%	53	5.354%		
24	7.736%	34	6.927%	44	6.292%	54	5.260%		

Mortality: Mortality rates are those required by state statute. Mortality is as assumed for the Florida Retirement System (FRS) valuation as of July 1, 2019 for not special risk and not school instructional personnel, as follows:

The following two sex distinct tables are used with fully generational mortality improvements using sex distinct Scale MP-2018.

Healthy Active: PubG.H-2010(B) (male set back 1 year)
Healthy Retiree: PubG.H-2010(B) (male set back 1 year)

Juvenile rates were used for ages 15-17.
The active table references the healthy retiree rates, above, at ages 81+.
The healthy retiree table references the active mortality rates, above, before age 51.

In comparison, mortality used in the October 1, 2019 actuarial valuation was the mortality as assumed for FRS valuations as of July 1, 2016, 2017 and 2018 for not special risk, as follows:

Pre-retirement Healthy mortality:	Males: 50% RP-00 Combined Healthy White Collar + 50% RP-00 Combined Healthy Blue Collar Females: 100% RP-00 Combined Healthy White Collar Both male and female rates fully generational using Scale BB
Post-retirement Healthy mortality:	Males: 50% RP-00 Annuitant White Collar + 50% RP-00 Annuitant Blue Collar Females: 100% RP-00 Annuitant White Collar Both male and female rates fully generational using Scale BB

Retirement: Upon attaining 5 years of service, members are assumed to retire at a rate of 10% annually from age 52 through age 61. At age 62, 100% of Members are assumed to retire.

Termination: Select Rates for years 0-4 are 25%, 20%, 14%, 9% and 8%, respectively. Ultimate rates varying by age follow. No termination is assumed for members who have attained Early or Normal Retirement eligibility.

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
15-20	7.00%	27	6.10%	34	4.30%	41	1.90%	48	1.35%
21	6.90%	28	5.90%	35	4.00%	42	1.80%	49	1.30%
22	6.80%	29	5.70%	36	3.60%	43	1.70%	50-61	1.25%
23	6.70%	30	5.50%	37	3.20%	44	1.60%	62 +	0.00%
24	6.60%	31	5.20%	38	2.80%	45	1.50%		
25	6.50%	32	4.90%	39	2.40%	46	1.45%		
26	6.30%	33	4.60%	40	2.00%	47	1.40%		

Designated Beneficiaries: For pre-retirement death benefits, all members are assumed to have a designated beneficiary on file. Females are assumed to be three years younger than males.

Administrative Expense Load: The Normal Cost is increased by plan expenses, other than investment related expenses, from the prior year.

Funding Method: Entry Age Normal (level percent of salary).

A description of the funding method is found on the next page entitled "Glossary of Actuarial Terms."

Glossary of Actuarial Terms

Present Value of Benefits (PVB): The present value, as of the valuation date, of all benefits that will become payable by the Plan for the current group of members in the census.

Normal Cost (NC): The value of the portion of the total benefit for active members which accrues in the year following the valuation date. Under the Entry Age Normal (Level Percent of Salary) funding method, the annual NC for each individual active member is determined as a constant fraction of salary from the member's date of entry into the Plan to the member's assumed date of termination, retirement, disability or death.

Accrued Liability (AL): This is the portion of the PVB attributable to the past at the valuation date. For active members, AL is the annual NC accumulated from date of entry to the valuation date for each member. For retired and terminated members, the PVB and the AL are equal. The AL is the estimated liability owed by the pension fund at the valuation date.

Unfunded Accrued Liability (UAL): Any excess of the Accrued Liability over the fund assets. A negative UAL indicates fund assets are greater than the Accrued Liability, otherwise known as a surplus. Actuarial gains reduce the UAL and actuarial losses increase the UAL.

Actuarial Value of Assets: The value of assets used in the actuarial valuation of the Plan which is compared to the AL to determine the UAL and minimum funding requirements. A method may be used to smooth out short term volatility in the fair market value of assets. In this valuation, the Actuarial Value of Assets has been calculated to smooth out unexpected fluctuations in the fair market value of assets over a 5-year period, less any reserve of State contributions.

CAPITAL ADVISORS LLC

Village of Palm Springs General Employees' Pension Plan

February 2, 2021

John P. Boles
Director of Institutional Marketing
(917) 678-8460
jboles@anchorcapital.com

About Anchor

35+ Years of stability, discipline and commitment to value investing for clients

AT A GLANCE

As of December 31, 2020

Founded: 1983

Location: Boston, MA

Investment Team:

11 Portfolio Managers & Analysts

20 Average Years of Experience

Assets:

Total Firm Assets	$8.8 B
Assets Under Management	$3.0 B
Assets Under Advisement	$5.7 B[1]

Ownership:

70% Anchor Employees

30% Lincoln Peak Capital

ANCHOR CAPITAL STRATEGIES

Core	Specialty
All Cap Value	Dividend Income Value
Balanced Value	Founders Value
Mid Cap Value	Value Opportunities
Small Cap Value	

SINCE THE BEGINNING…

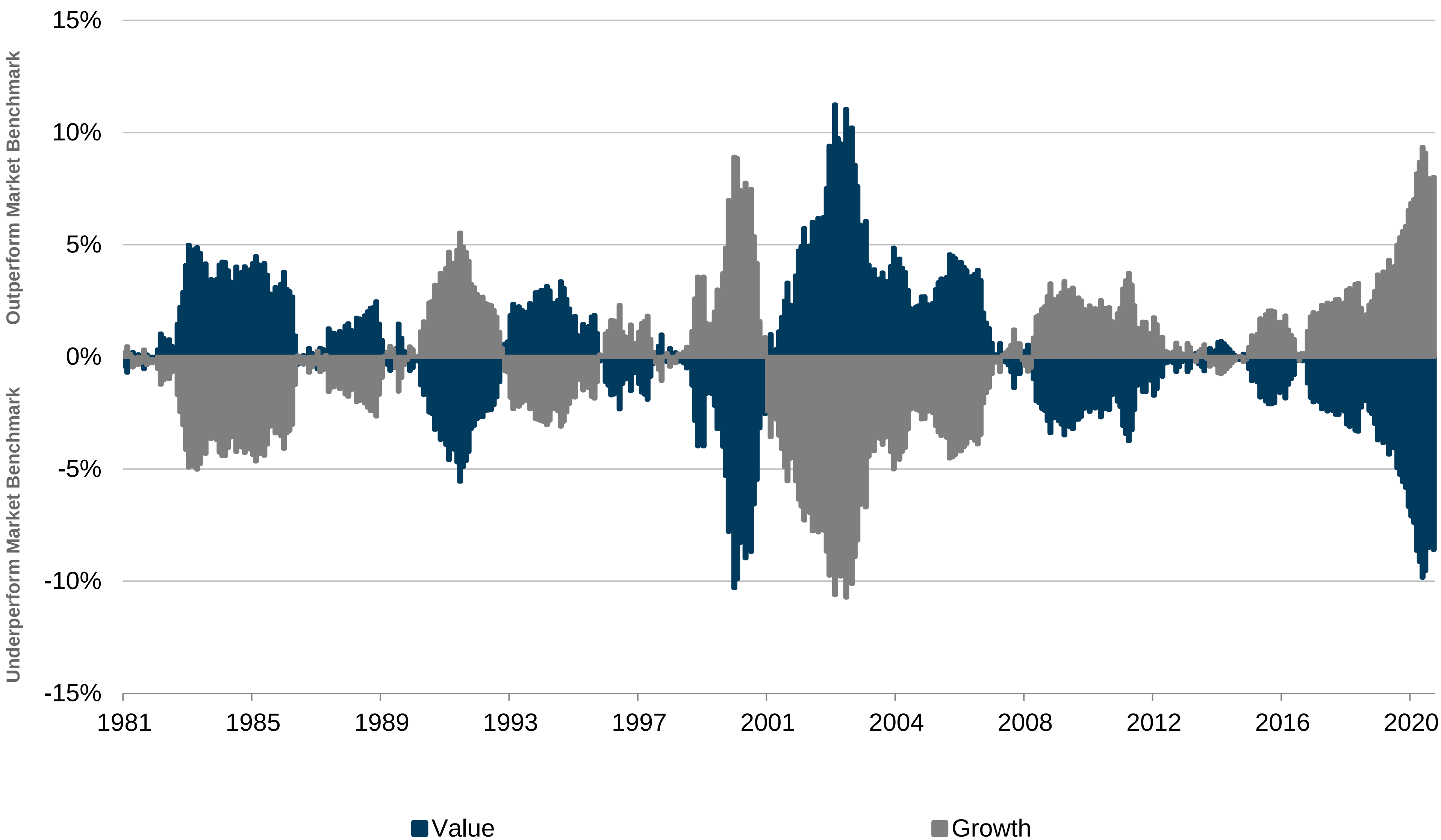
- 1983 – Anchor's Founding
- 1988 – Managed Account Division Started
- 1989 – Private Client Global Diversification
- 1992 – Mid Cap Pioneer
- 2006 – Acquired by Boston Private
- 2018 – Anchor Reacquires Independence

Investment Process

DISCIPLINED, REPEATABLE, AND RISK AVERSE

Broad Market: The Russell 3000 Stock Index

36 Month Moving Windows



Source: eVestment Analytics | Please see the accompanying disclosures.

Annualized Performance

Asset Allocation

Asset Class	*Market Value*	*% of Total*
Equities	$ 4,027,231.67	95.4%
Cash & Equivalents	$ 193,724.45	4.6%
Total	**$ 4,220,946.12**	**100%**

Year to Date Portfolio Changes

Beginning Market Value (01/01/2020)	$	3,771.257.75
Net Additions/Withdrawals	$	227,249.98
Income Received	$	70,305.88
Market Apreciation (+/-)	$	152,132.51
Ending Market Value (12/31/2020)	**$**	**4,220,946.12**

Performance

	2020	*3 Year*	*Since Inception (03/03/2010)*
VoPS Employees' Pension Plan*	2.75%	6.76%	10.28%
Russell 3000 Value	2.87%	5.89%	10.87%

*net of fees

Year to Date Purchases & Sales

January 1, 2020 – December 31, 2020

Purchases		Sales	
Ticker	***Security Name***	***Ticker***	***Security Name***
AXP	American Express	MMM	3M Co.
BA	Boeing	BP	BP Plc
ETR	Entergy	CDK	CDK Global
EL	Estee Lauder	CNK	Cinemark
FIS	Fiserv	DD	DuPont De Nemours
HAE	Haemonetics	EBAY	eBay
IT	Gartner	FHB	First Hawaiian Bank
HST	Host Hotels	HBAN	Huntington Bancshares
HPP	Hudson Pacific Pptys	IAA	IAA Inc.
JPM	JPMorgan	PH	Parker-Hannifin
KSU	Kansas City Southern	PPL	PPL Corp
MAR	Marriott	RDS.B	Royal Dutch Shell
NI	NiSource	TFC	Truist Financial
PEP	Pepsico	UN	Unilever
PGR	Progressive	UBSI	United Bankshares
RTX	Raytheon	WAT	Waters
ROSS	Ross Stores		
TPL	Texas Pacific Land Trust		
WRB	W.R. Berkley		

Holdings

As of December 31, 2020

Basic Materials	**2.57**
Hexcel Corporation	1.07
Huntsman Corporation	1.49
Consumer Discretionary	**11.72**
Dollar General Corporation	2.14
Estee Lauder Companies Inc. Class A	1.58
Hasbro, Inc.	0.84
Lowe's Companies, Inc.	1.64
Marriott International, Inc. Class A	0.97
Ross Stores, Inc.	1.61
Ulta Beauty Inc	1.05
Walmart Inc.	1.90
Consumer Staples	**6.49**
Corteva Inc	1.17
Mondelez International, Inc. Class A	1.77
PepsiCo, Inc.	1.41
Procter & Gamble Company	1.15
Sysco Corporation	0.99
Energy	**3.24**
Marathon Petroleum Corporation	0.97
Pioneer Natural Resources Company	1.00
Texas Pacific Land Corporation	1.27
Real Estate	**4.09**
Host Hotels & Resorts, Inc.	0.81
Hudson Pacific Properties, Inc.	0.94
Lamar Advertising Company Class A	1.13
STORE Capital Corporation	1.20

Health Care	**13.95**
Abbott Laboratories	1.14
Alcon, Inc.	1.45
Boston Scientific Corporation	1.21
GlaxoSmithKline plc Sponsored ADR	1.03
Haemonetics Corporation	1.22
Johnson & Johnson	2.59
Medtronic Plc	1.49
NuVasive, Inc.	0.98
Pfizer Inc.	0.87
Viatris, Inc.	0.50
Zimmer Biomet Holdings, Inc.	1.48
Industrials	**18.67**
A. O. Smith Corporation	1.04
American Express Company	2.05
Boeing Company	1.98
Booz Allen Hamilton Holding Corporation Class A	1.35
BWX Technologies, Inc.	2.03
Eaton Corp. Plc	2.50
Fidelity National Information Services, Inc.	1.31
Fiserv, Inc.	1.35
Kansas City Southern	1.52
PayPal Holdings Inc	1.08
Raytheon Technologies Corporation	1.00
Woodward, Inc.	1.45

Financials	**16.05**
Berkshire Hathaway Inc. Class B	2.20
Chubb Limited	2.35
Everest Re Group, Ltd.	1.05
First American Financial Corporation	2.23
JPMorgan Chase & Co.	2.94
M&T Bank Corporation	1.98
Progressive Corporation	1.85
W. R. Berkley Corporation	1.46
Technology	**11.1**
Amdocs Limited	1.58
Analog Devices, Inc.	2.20
Apple Inc.	1.49
Gartner, Inc.	1.39
Microsoft Corporation	1.42
SS&C Technologies Holdings, Inc.	0.85
TE Connectivity Ltd.	2.12
Telecommunications	**3.96**
Comcast Corporation Class A	2.17
Verizon Communications Inc.	1.79
Utilities	**3.61**
Entergy Corporation	1.81
NiSource Inc	1.80
Cash and Equivalents	**4.59**

Anchor **All Cap Value Portfolio**

As of December 31, 2020

Characteristics

	Anchor ACV	R1000V
Wtd. Avg. Market Cap	$154.7B	$133.6B
Wtd. Avg. P/E (LTM)	26.1x	22.1x
Price to Book	2.9x	2.3x
Dividend Yield	1.7%	2.2%

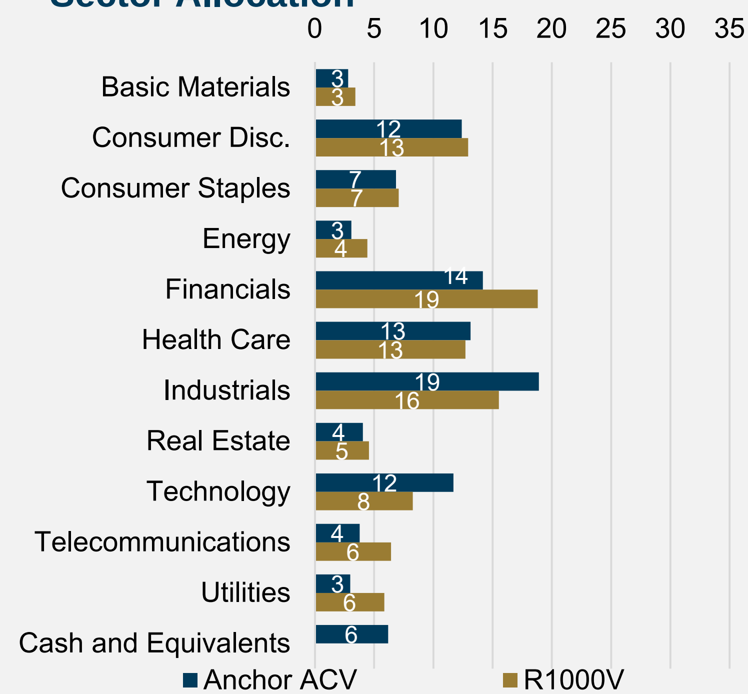
Top Ten Holdings[3]

Stock	% of Portfolio
Eaton Corp. Plc	2.6
JPMorgan Chase & Co.	2.5
Analog Devices, Inc.	2.3
Comcast Corporation Class A	2.2
TE Connectivity Ltd.	2.2
Johnson & Johnson	2.1
First American Financial Corporation	2.1
American Express Company	2.0
Boeing Company	2.0
Walmart Inc.	2.0
Total	**22.2%**

Strategy Assets

Total Strategy Assets	$0.9 B
Strategy Assets Under Management	$0.6 B
Strategy Assets Under Advisement	$0.3 B

Sector Allocation



Past performance is no guarantee of future results. I Not FDIC insured. Inherent in any investment is the possibility of loss. I This is not a recommendation to buy or sell securities listed. I Please see the accompanying disclosures in the disclosures pages of this presentation. Portfolio statistics, characteristics, and holdings are reflective of the Anchor strategy model.

Biographies

John P. Boles

Director of Institutional Marketing

5 Years at Anchor / 36 Years of Experience

Education

Pace University, B.B.A, 1986

Professional Background

2015 – Present: Anchor Capital Advisors LLC
2013 – 2015: Harvey Partners, LLC
2002 – 2013: Attalus Capital LP
1998 – 2002: Measurisk LLC
1988 – 1998: Bankers Trust Co.
1984 – 1988: Price Waterhouse

Other Associations

Mikva Foundation
NY Road Runners - Seventeen completed marathons
Spring Lake Fire Department Goodwill No. 2 - Captain

Investment Performance Review
Period Ending December 31, 2020

Village of Palm Springs
General Employees' Pension Plan

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

As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately $100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year. However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

Mike Welker, CFA
CEO

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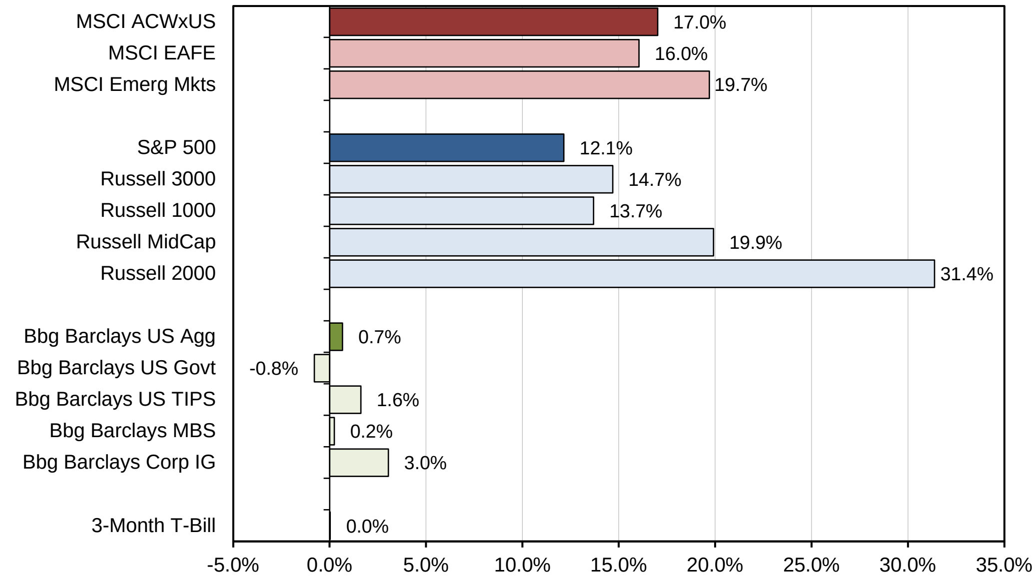
4th Quarter 2020 Market Environment

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.

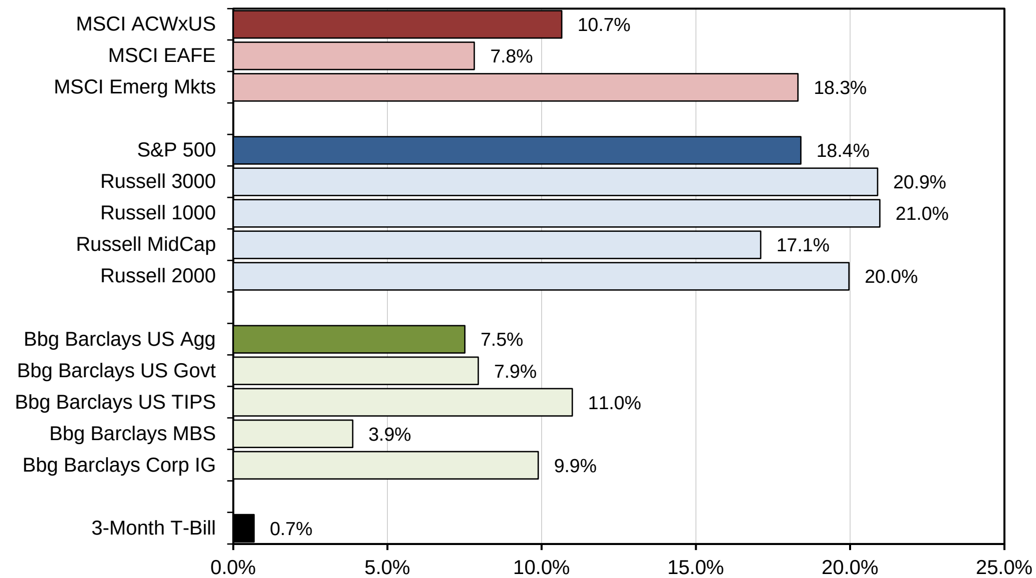
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.

- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



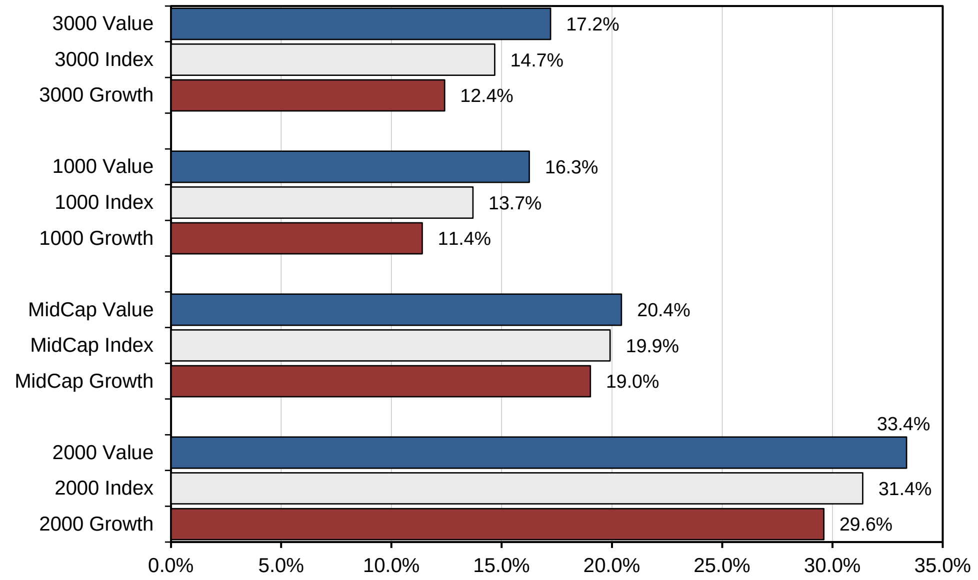
1-Year Performance



Source: Investment Metrics

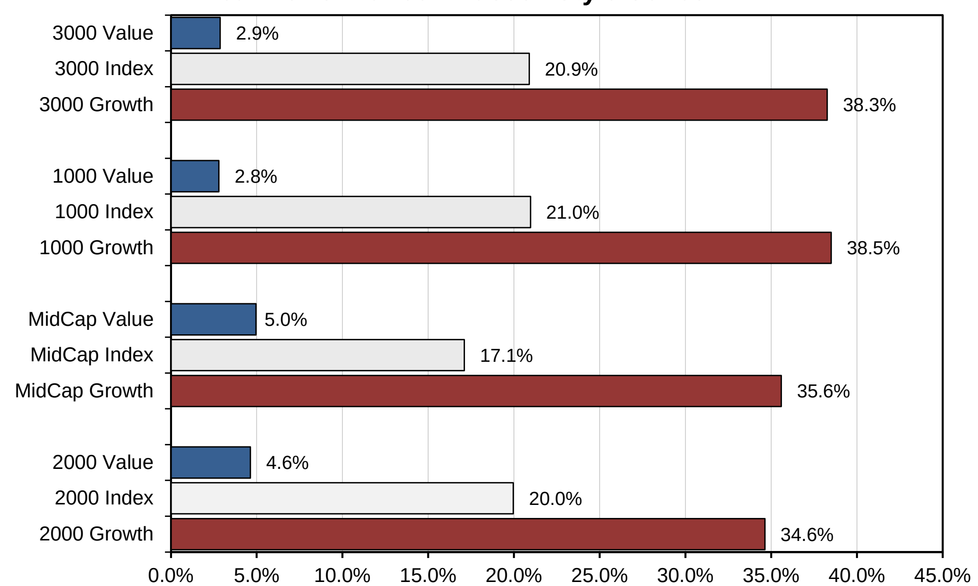
- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.

Quarter Performance - Russell Style Series



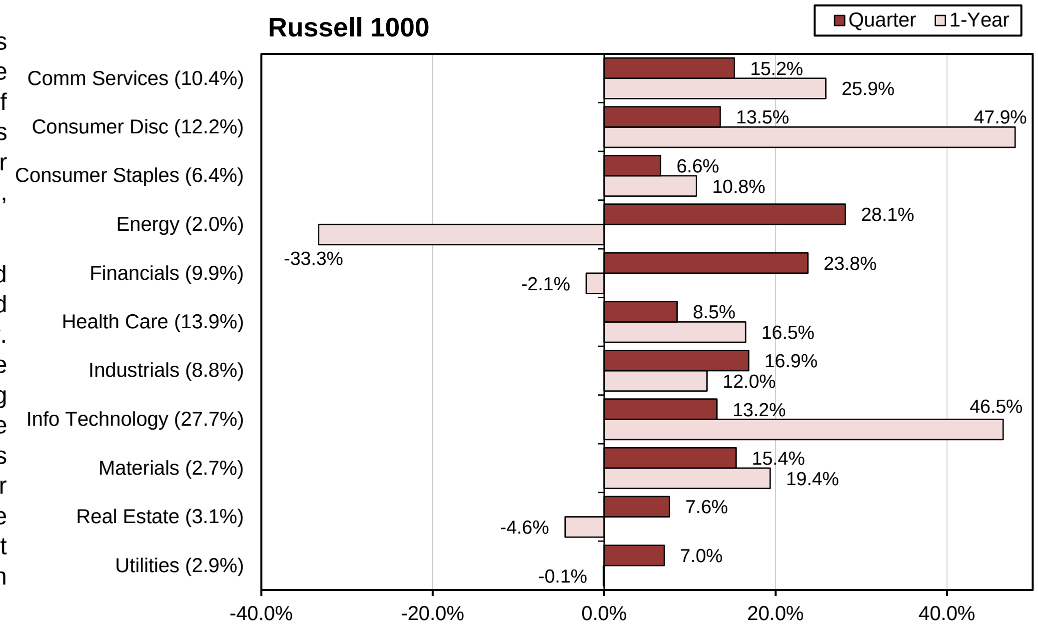
- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

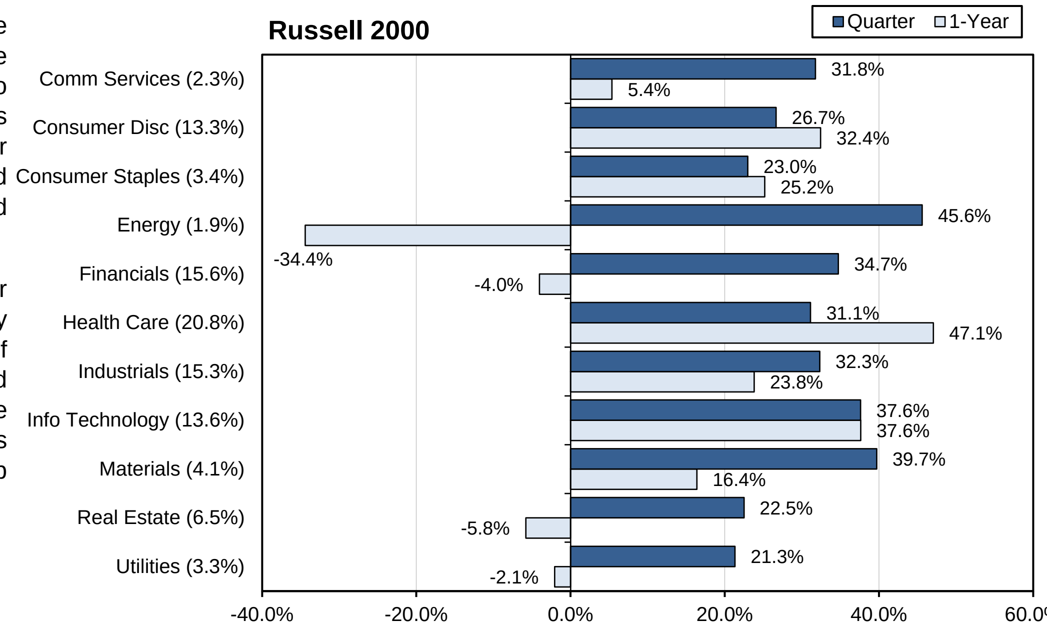
1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.





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 December 31, 2020

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)

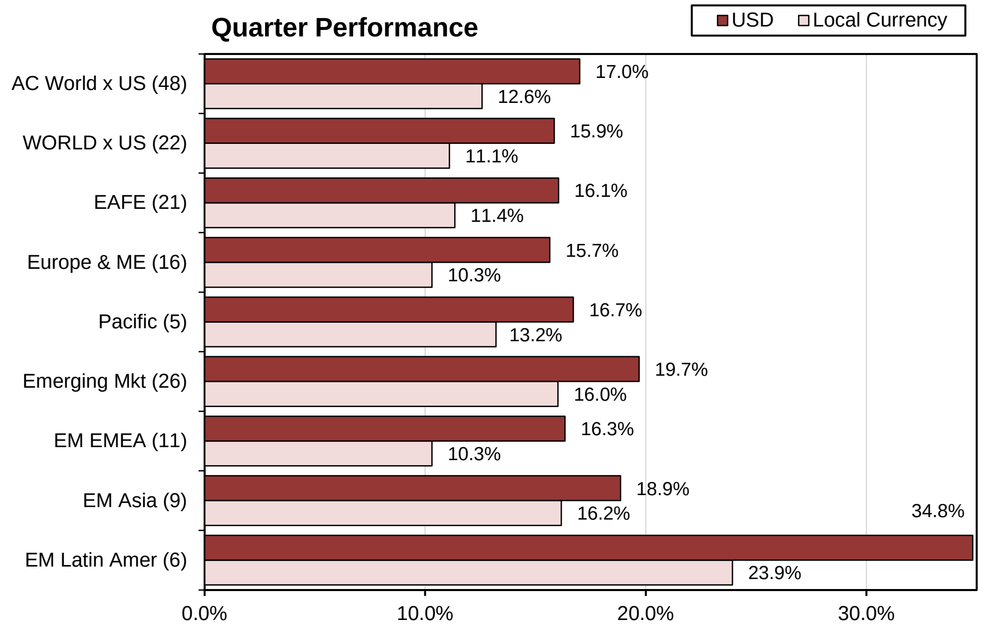
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

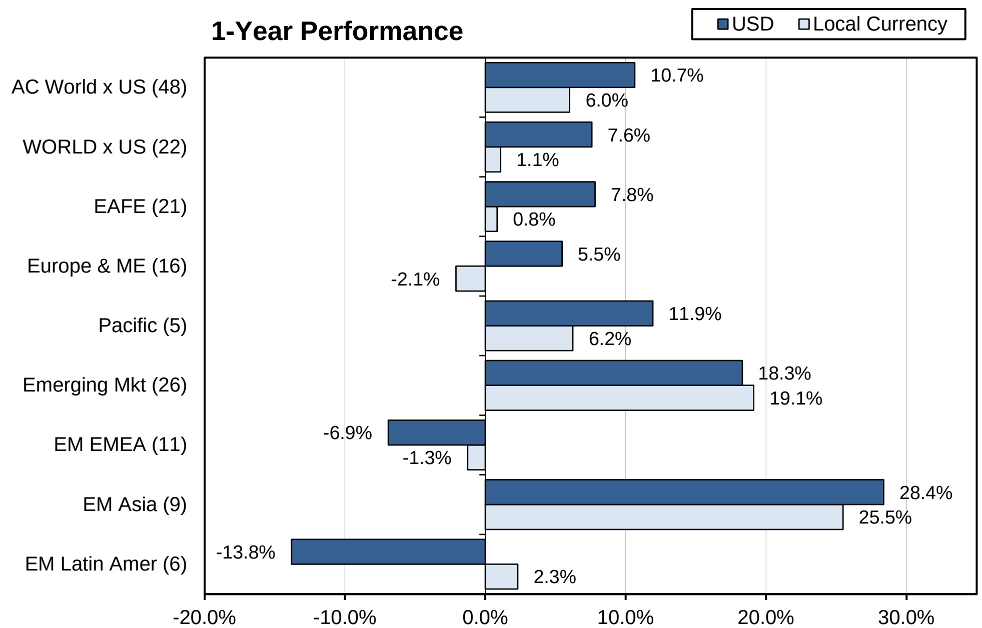
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWIxUS Countries		100.0%	17.0%	10.7%

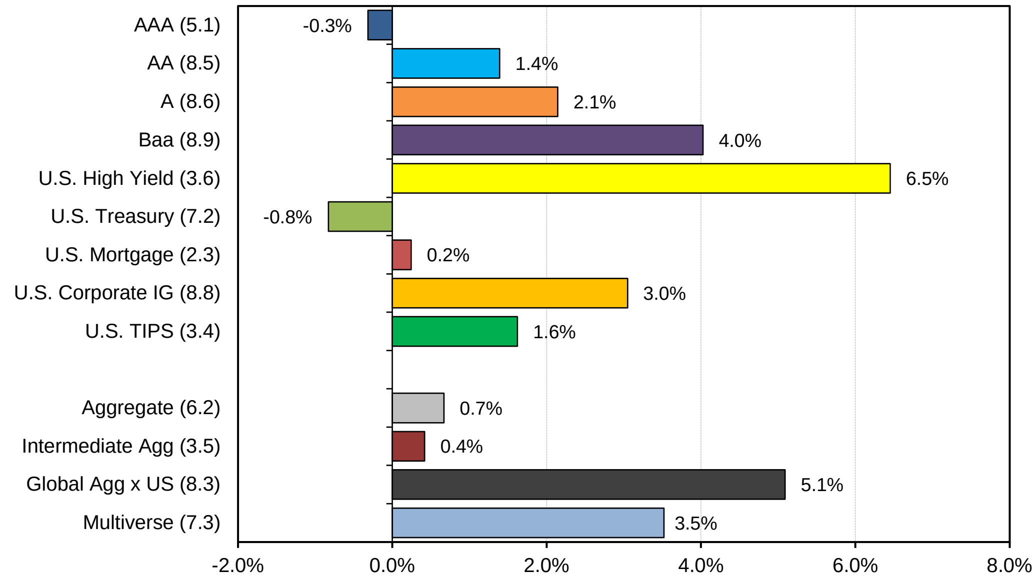
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Blomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.

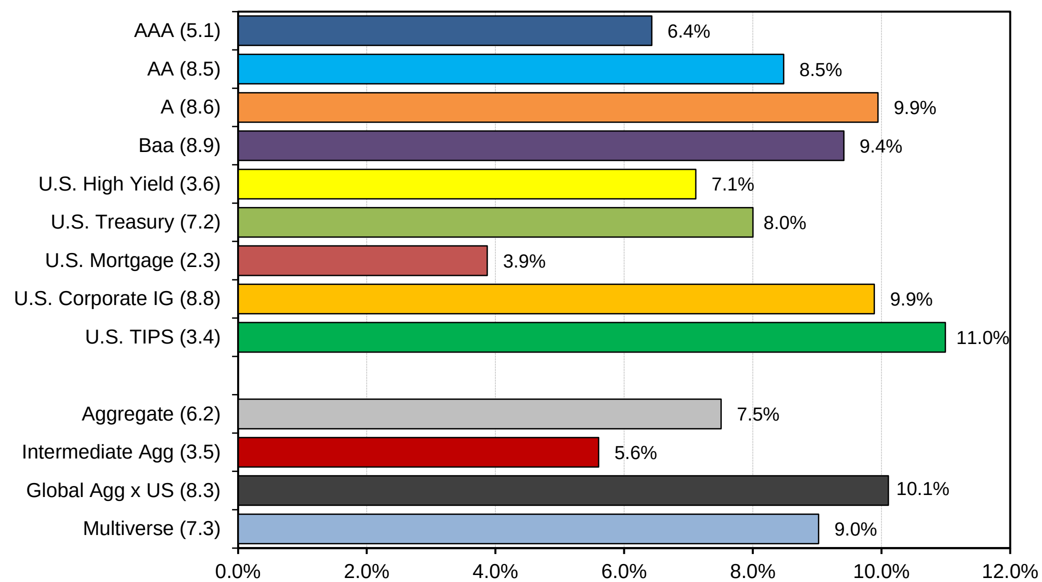
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.

- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



1-Year Performance

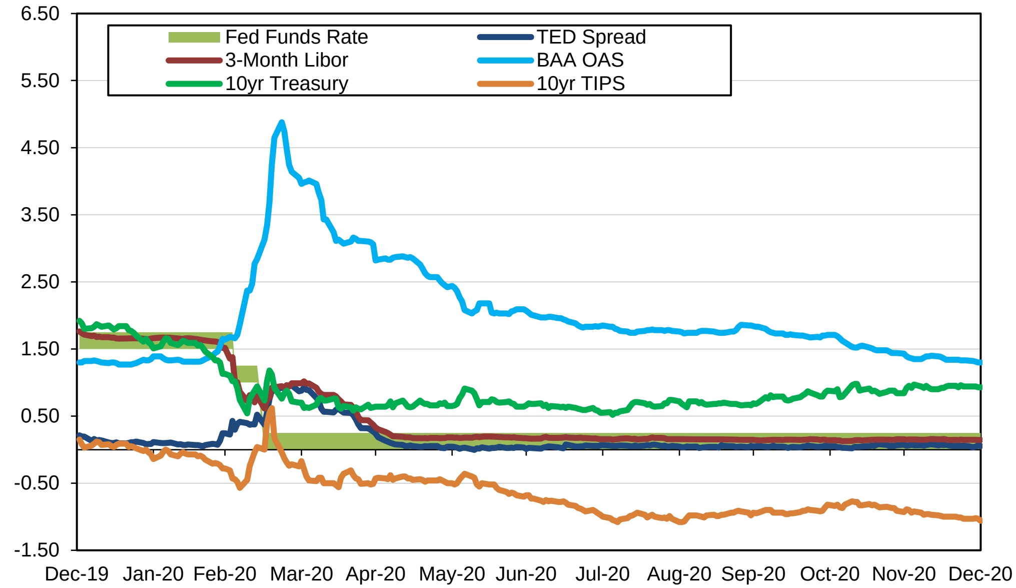


Source: Bloomberg

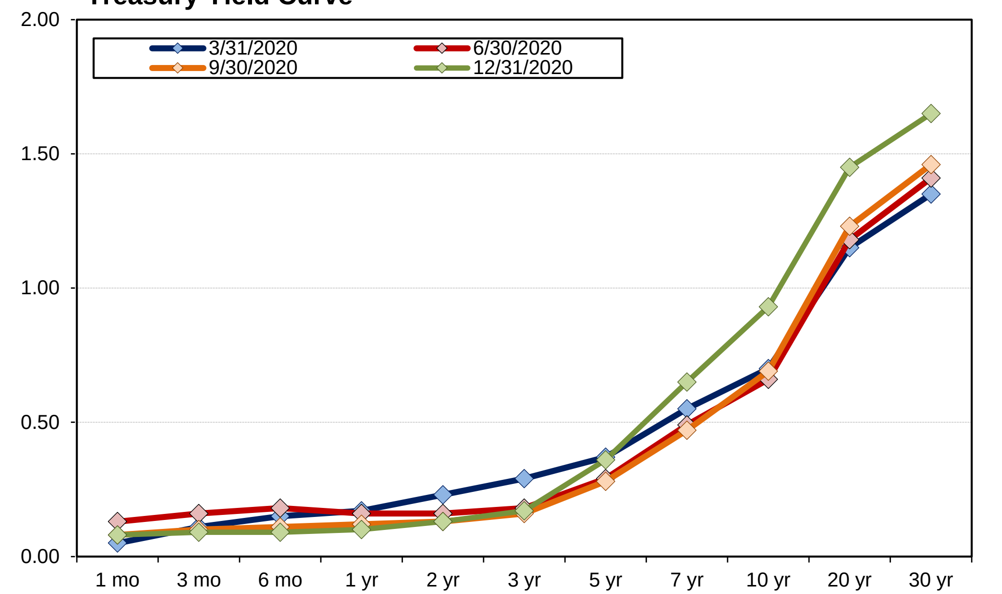
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates

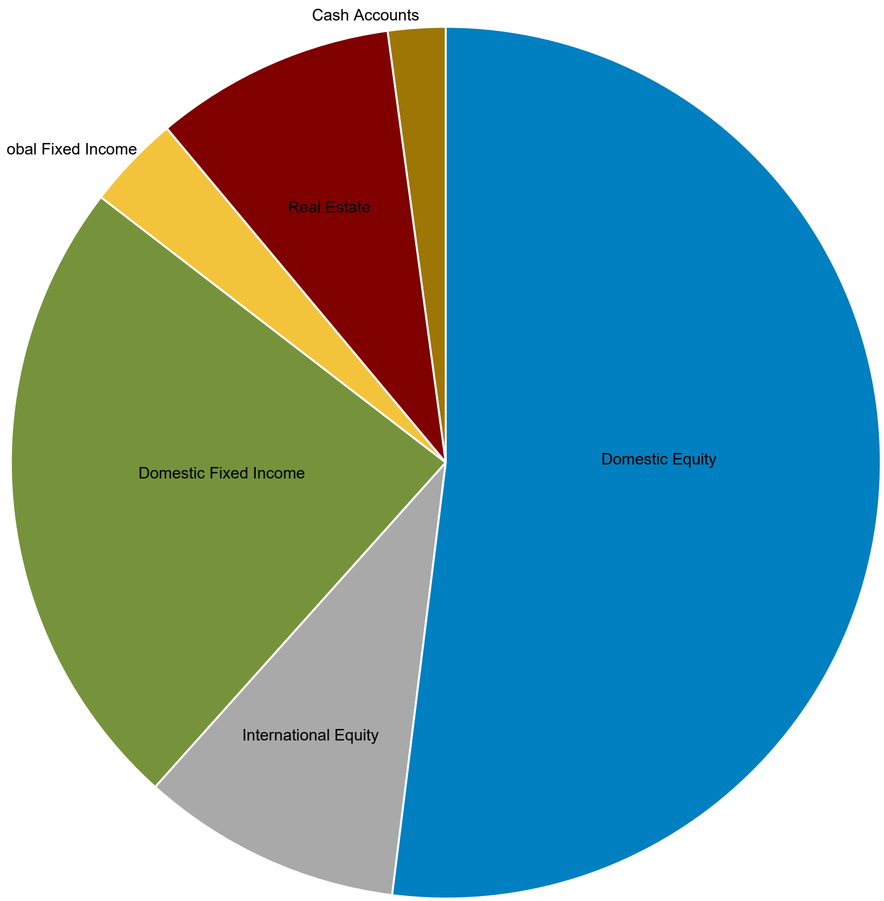


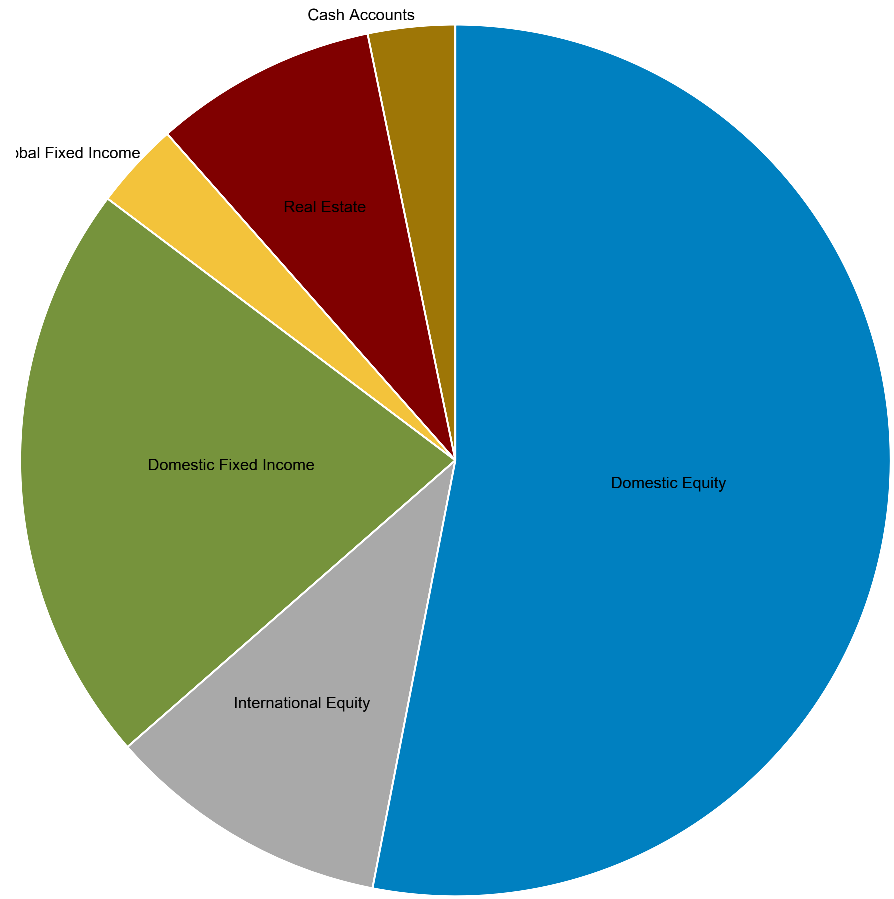
Treasury Yield Curve



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

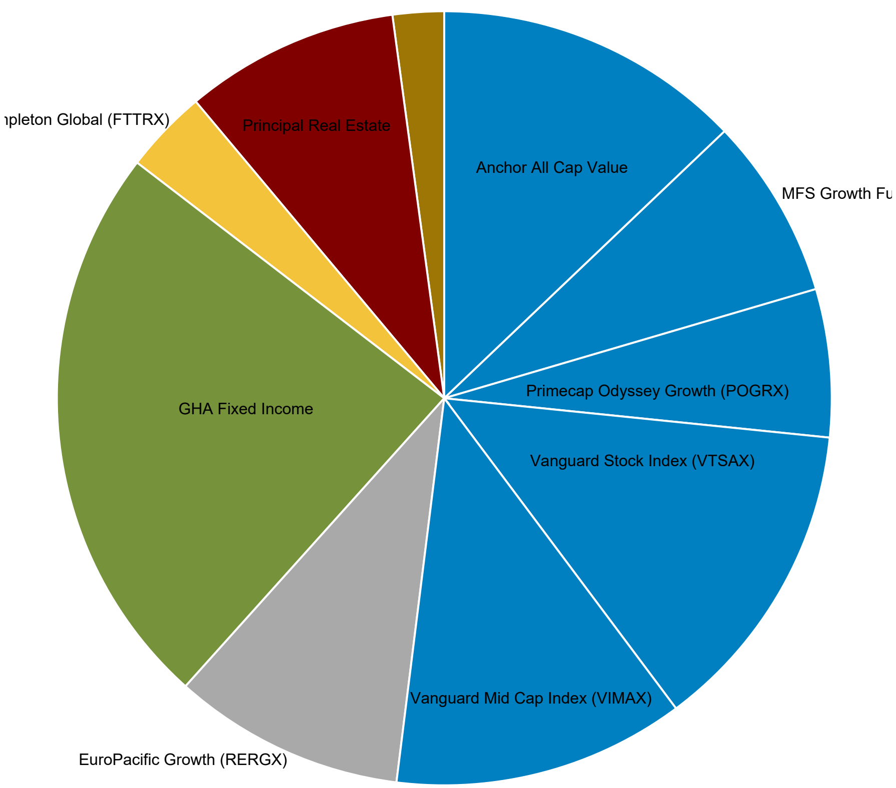
September 30, 2020 : $28,941,135	December 31, 2020 : $31,769,482



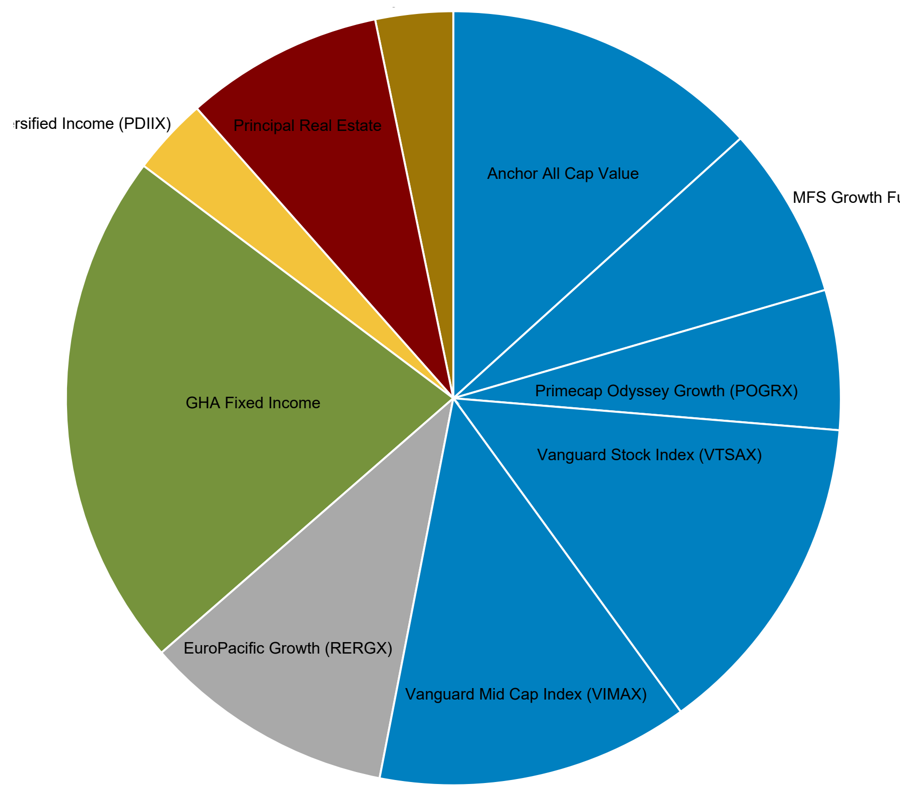


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	15,040,965	52.0	Domestic Equity	16,854,466	53.1
International Equity	2,800,015	9.7	International Equity	3,344,959	10.5
Domestic Fixed Income	6,882,020	23.8	Domestic Fixed Income	6,885,339	21.7
Global Fixed Income	1,009,728	3.5	Global Fixed Income	1,024,425	3.2
Real Estate	2,588,973	8.9	Real Estate	2,631,379	8.3
Cash Accounts	619,433	2.1	Cash Accounts	1,028,914	3.2

September 30, 2020 : $28,941,135



December 31, 2020 : $31,769,482



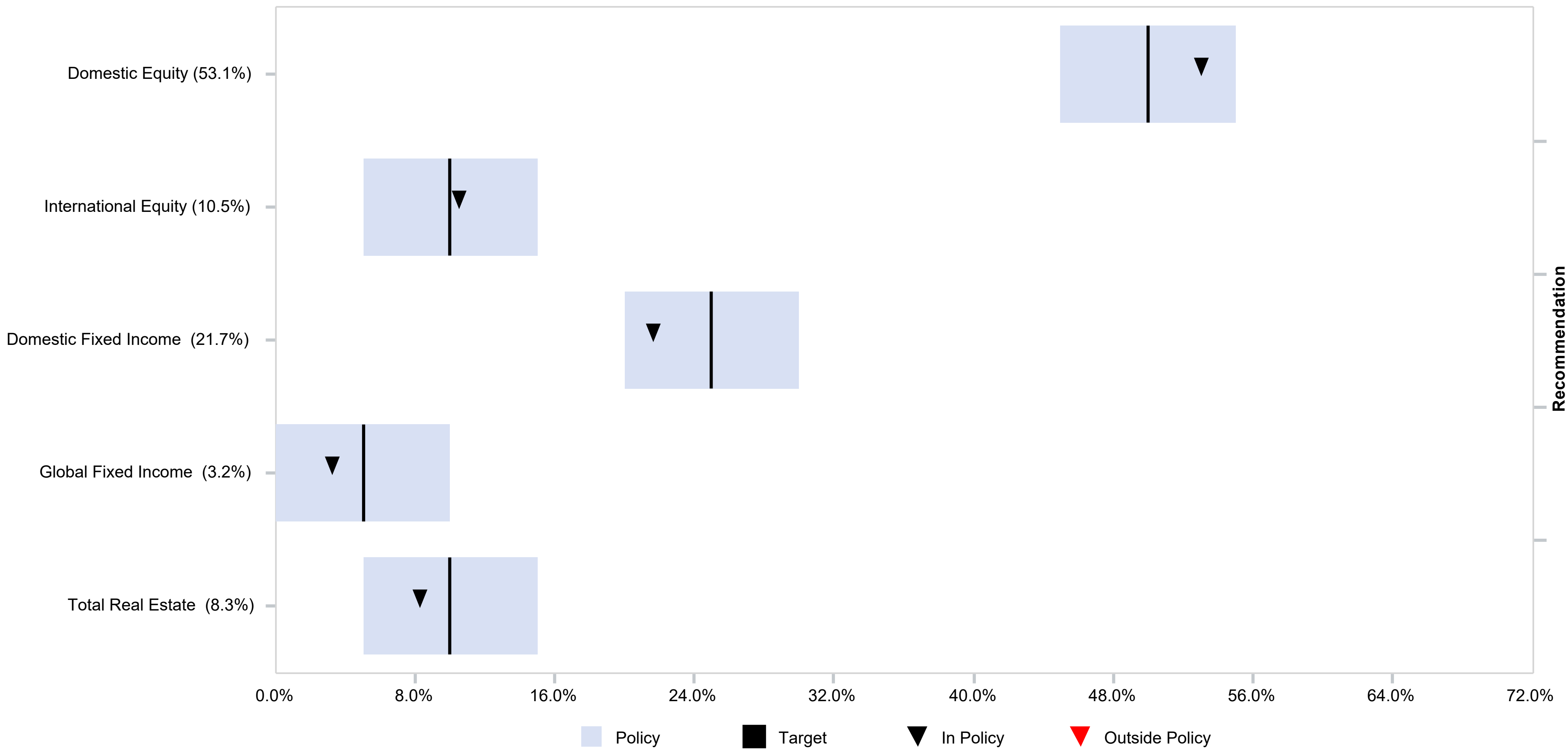
Allocation

	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
PIMCO Diversified Income (PDIIX)	-	0.0
Principal Real Estate	2,588,973	8.9
Mutual Fund Cash	619,433	2.1
Village	-	0.0

Allocation

	Market Value	Allocation
Anchor All Cap Value	4,220,510	13.3
MFS Growth Fund R6 (MFEKX)	2,287,039	7.2
Primecap Odyssey Growth (POGRX)	1,852,483	5.8
Vanguard Stock Index (VTSAX)	4,354,119	13.7
Vanguard Mid Cap Index (VIMAX)	4,140,315	13.0
EuroPacific Growth (RERGX)	3,344,959	10.5
GHA Fixed Income	6,885,339	21.7
Templeton Global (FTTRX)	-	0.0
PIMCO Diversified Income (PDIIX)	1,024,425	3.2
Principal Real Estate	2,631,379	8.3
Mutual Fund Cash	1,028,914	3.2
Village	-	0.0

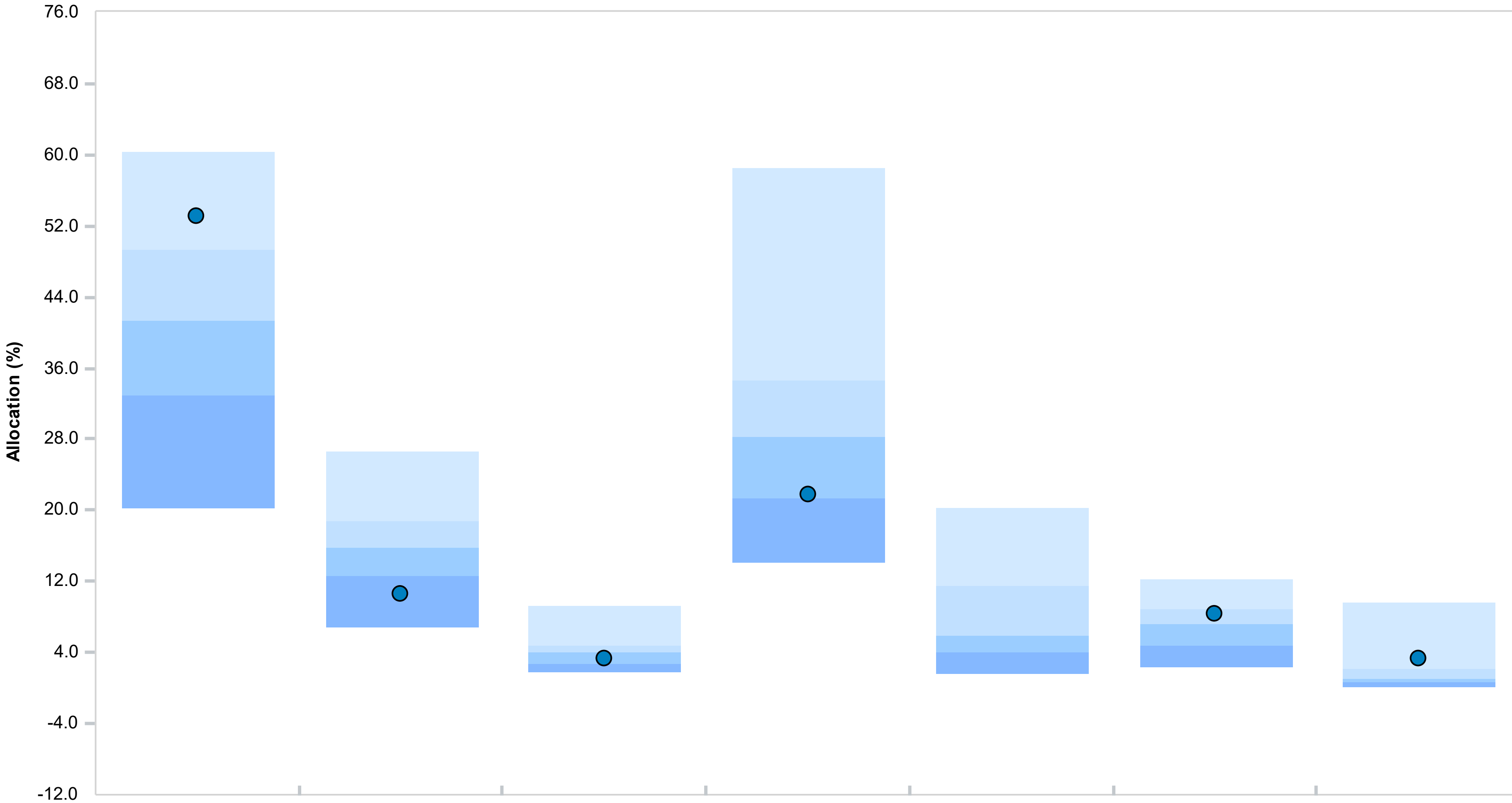
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.2	5.0
International Equity	5.0	15.0	10.5	10.0
Total Real Estate	5.0	15.0	8.3	10.0
Domestic Fixed Income	20.0	30.0	21.7	25.0
Domestic Equity	45.0	55.0	53.1	50.0
Total Fund Composite	**N/A**	**N/A**	**100.0**	**100.0**

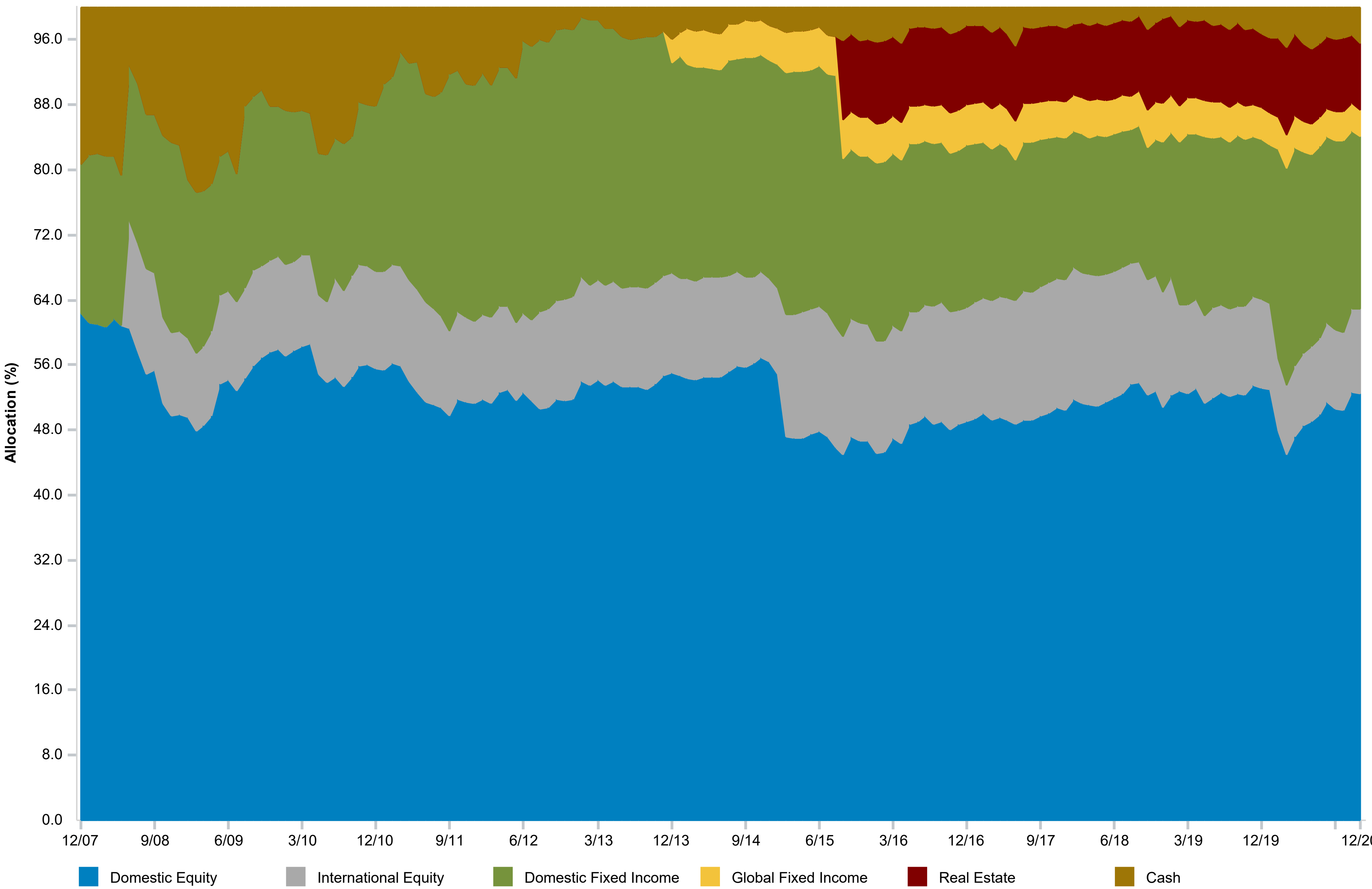
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Palm Springs General	53.05 (14)	10.53 (86)	3.22 (69)	21.67 (75)	N/A	8.28 (35)	3.24 (15)
5th Percentile	60.40	26.53	9.28	58.45	20.30	12.20	9.59
1st Quartile	49.43	18.68	4.70	34.62	11.45	8.83	2.16
Median	41.38	15.79	4.02	28.25	5.90	7.24	1.12
3rd Quartile	32.89	12.68	2.74	21.42	3.98	4.77	0.59
95th Percentile	20.29	6.78	1.84	14.02	1.57	2.32	0.06
Population	418	384	93	395	85	253	318

Parentheses contain percentile rankings.

	Dec-2020		Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**20,199,425**	**63.58**	**17,840,981**	**61.65**	**16,546,125**	**59.51**	**13,182,633**	**53.55**	**18,426,617**	**64.73**
Domestic Equity	**16,854,466**	**53.05**	**15,040,965**	**51.97**	**13,992,759**	**50.33**	**11,102,773**	**45.10**	**15,323,517**	**53.83**
Anchor All Cap Value	4,220,510	13.28	3,725,405	12.87	3,545,610	12.75	2,634,122	10.70	3,771,057	13.25
Vanguard Mid Cap Index (VIMAX)	4,140,315	13.03	3,524,112	12.18	3,277,373	11.79	2,633,557	10.70	3,755,227	13.19
Vanguard Stock Index (VTSAX)	4,354,119	13.71	3,811,807	13.17	3,504,804	12.61	2,883,903	11.71	3,948,548	13.87
MFS Growth Fund R6 (MFEKX)	2,287,039	7.20	2,191,353	7.57	1,980,182	7.12	1,588,249	6.45	1,982,236	6.96
Primecap Odyssey Growth (POGRX)	1,852,483	5.83	1,788,288	6.18	1,684,790	6.06	1,362,942	5.54	1,866,450	6.56
International Equity	**3,344,959**	**10.53**	**2,800,015**	**9.67**	**2,553,367**	**9.18**	**2,079,860**	**8.45**	**3,103,099**	**10.90**
EuroPacific Growth (RERGX)	3,344,959	10.53	2,800,015	9.67	2,553,367	9.18	2,079,860	8.45	3,103,099	10.90
Total Fixed Income	**7,909,765**	**24.90**	**7,891,748**	**27.27**	**7,888,719**	**28.37**	**8,125,853**	**33.01**	**6,838,596**	**24.02**
Domestic Fixed Income	**6,885,339**	**21.67**	**6,882,020**	**23.78**	**6,861,860**	**24.68**	**7,091,940**	**28.81**	**5,721,044**	**20.10**
GHA Fixed Income	6,885,339	21.67	6,882,020	23.78	6,861,860	24.68	7,091,940	28.81	5,721,044	20.10
Global Fixed Income	**1,024,425**	**3.22**	**1,009,728**	**3.49**	**1,026,859**	**3.69**	**1,033,913**	**4.20**	**1,117,553**	**3.93**
Templeton Global Total Return (FTTRX)	-	0.00	1,009,728	3.49	1,026,859	3.69	1,033,913	4.20	1,117,553	3.93
PIMCO Diversified Income (PDIIX)	1,024,425	3.22	-	0.00	-	0.00	-	0.00	-	0.00
Total Real Estate	**2,631,379**	**8.28**	**2,588,973**	**8.95**	**2,588,780**	**9.31**	**2,628,440**	**10.68**	**2,619,498**	**9.20**
Principal Real Estate	2,631,379	8.28	2,588,973	8.95	2,588,780	9.31	2,628,440	10.68	2,619,498	9.20
Mutual Fund Cash	1,028,914	3.24	619,433	2.14	778,788	2.80	682,742	2.77	583,168	2.05
Total Fund Composite	**31,769,482**	**100.00**	**28,941,135**	**100.00**	**27,802,412**	**100.00**	**24,619,667**	**100.00**	**28,467,879**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
12/07
9/08
6/09
3/10
12/10
9/11
6/12
3/13
12/13
9/14
6/15
3/16
12/16
9/17
6/18
3/19
12/19
12/20
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Cash

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2020
Total Equity	**17,840,981**	**-374,766**	**-**	**-**	**-**	**-**	**75,040**	**2,658,170**	**20,199,425**
Domestic Equity	**15,040,965**	**-361,203**	**-**	**-**	**-**	**-**	**61,477**	**2,113,226**	**16,854,466**
Anchor All Cap Value	3,725,405	-16,787	-	-	-	-	17,838	494,054	4,220,510
MFS Growth Fund R6 (MFEKX)	2,191,353	-76,743	-	-	-	-	-	172,429	2,287,039
Primecap Odyssey Growth (POGRX)	1,788,288	-231,646	-	-	-	-	7,613	288,229	1,852,483
Vanguard Mid Cap Index (VIMAX)	3,524,112	-18,649	-	-	-	-	18,649	616,203	4,140,315
Vanguard Stock Index (VTSAX)	3,811,807	-17,377	-	-	-	-	17,377	542,312	4,354,119
International Equity	**2,800,015**	**-13,563**	**-**	**-**	**-**	**-**	**13,563**	**544,944**	**3,344,959**
EuroPacific Growth (RERGX)	2,800,015	-13,563	-	-	-	-	13,563	544,944	3,344,959
Total Fixed Income	**7,891,748**	**-34,673**	**-**	**-**	**-**	**-**	**35,684**	**17,006**	**7,909,765**
Domestic Fixed Income	**6,882,020**	**-26,722**	**-**	**-**	**-**	**-**	**23,533**	**6,508**	**6,885,339**
GHA Fixed Income	6,882,020	-26,722	-	-	-	-	23,533	6,508	6,885,339
Global Fixed Income	**1,009,728**	**-7,951**	**-**	**-**	**-**	**-**	**12,151**	**10,498**	**1,024,425**
Templeton Global Total Return (FTTRX)	1,009,728	-1,015,663	-	-	-	-	7,951	-2,015	-
PIMCO Diversified Income (PDIIX)	-	1,007,712	-	-	-	-	4,200	12,513	1,024,425
Total Real Estate	**2,588,973**	**-**	**-**	**-**	**-**	**-**	**-**	**42,406**	**2,631,379**
Principal Real Estate	2,588,973	-	-	-	-	-	-	42,406	2,631,379
Cash Accounts									
Mutual Fund Cash	619,433	409,439	-	-	-	-	42	-	1,028,914
Village	-	-	14,489	-	-	-14,489	-	-	-
Total Fund Composite	**28,941,135**	**-**	**14,489**	**-**	**-**	**-14,489**	**110,766**	**2,717,581**	**31,769,482**

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2020
Total Equity	**17,840,981**	**-374,766**	**-**	**-**	**-**	**-**	**75,040**	**2,658,170**	**20,199,425**
Domestic Equity	**15,040,965**	**-361,203**	**-**	**-**	**-**	**-**	**61,477**	**2,113,226**	**16,854,466**
Anchor All Cap Value	3,725,405	-16,787	-	-	-	-	17,838	494,054	4,220,510
MFS Growth Fund R6 (MFEKX)	2,191,353	-76,743	-	-	-	-	-	172,429	2,287,039
Primecap Odyssey Growth (POGRX)	1,788,288	-231,646	-	-	-	-	7,613	288,229	1,852,483
Vanguard Mid Cap Index (VIMAX)	3,524,112	-18,649	-	-	-	-	18,649	616,203	4,140,315
Vanguard Stock Index (VTSAX)	3,811,807	-17,377	-	-	-	-	17,377	542,312	4,354,119
International Equity	**2,800,015**	**-13,563**	**-**	**-**	**-**	**-**	**13,563**	**544,944**	**3,344,959**
EuroPacific Growth (RERGX)	2,800,015	-13,563	-	-	-	-	13,563	544,944	3,344,959
Total Fixed Income	**7,891,748**	**-34,673**	**-**	**-**	**-**	**-**	**35,684**	**17,006**	**7,909,765**
Domestic Fixed Income	**6,882,020**	**-26,722**	**-**	**-**	**-**	**-**	**23,533**	**6,508**	**6,885,339**
GHA Fixed Income	6,882,020	-26,722	-	-	-	-	23,533	6,508	6,885,339
Global Fixed Income	**1,009,728**	**-7,951**	**-**	**-**	**-**	**-**	**12,151**	**10,498**	**1,024,425**
Templeton Global Total Return (FTTRX)	1,009,728	-1,015,663	-	-	-	-	7,951	-2,015	-
PIMCO Diversified Income (PDIIX)	-	1,007,712	-	-	-	-	4,200	12,513	1,024,425
Total Real Estate	**2,588,973**	**-**	**-**	**-**	**-**	**-**	**-**	**42,406**	**2,631,379**
Principal Real Estate	2,588,973	-	-	-	-	-	-	42,406	2,631,379
Cash Accounts									
Mutual Fund Cash	619,433	409,439	-	-	-	-	42	-	1,028,914
Village	-	-	14,489	-	-	-14,489	-	-	-
Total Fund Composite	**28,941,135**	**-**	**14,489**	**-**	**-**	**-14,489**	**110,766**	**2,717,581**	**31,769,482**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**9.78**	**(57)**	**9.78**	**(57)**	**12.57**	**(50)**	**9.08**	**(35)**	**10.11**	**(33)**	**8.24**	**(27)**	**7.76**	**(16)**	**02/01/2005**
Total Fund Policy	9.54	(62)	9.54	(62)	13.43	(40)	9.77	(22)	10.86	(14)	8.80	(12)	7.33	(37)	
All Public Plans-Total Fund Median	10.10		10.10		12.53		8.55		9.50		7.62		7.10		
Total Fund (Net)	**9.78**		**9.78**		**12.43**		**8.95**		**9.93**		**7.98**		**7.44**		**02/01/2005**
Total Equity	**15.36**		**15.36**		**18.70**		**12.18**		**13.47**		**10.64**		**11.92**		**03/01/2010**
Total Equity Policy	15.09		15.09		19.05		12.52		14.17		11.11		12.72		
Domestic Equity	**14.50**	**(47)**	**14.50**	**(47)**	**17.32**	**(47)**	**12.74**	**(44)**	**13.84**	**(48)**	**11.52**	**(52)**	**10.56**	**(16)**	**01/01/2005**
Total Domestic Equity Policy	14.68	(42)	14.68	(42)	20.89	(30)	14.49	(31)	15.43	(30)	12.76	(28)	9.88	(39)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	14.15		14.15		16.47		12.21		13.66		11.59		9.64		
International Equity	**19.95**	**(28)**	**19.95**	**(28)**	**26.54**	**(7)**	**11.12**	**(7)**	**12.70**	**(1)**	**7.31**	**(1)**	**5.44**	**(6)**	**07/01/2008**
Total International Equity Policy	17.08	(37)	17.08	(37)	11.13	(26)	5.38	(14)	9.44	(1)	5.31	(4)	4.20	(18)	
IM International Large Cap Core Equity (MF) Median	16.08		16.08		8.50		4.18		6.68		3.25		3.07		
Total Fixed Income	**0.67**		**0.67**		**4.62**		**3.88**		**3.68**		**3.44**		**4.09**		**01/01/2005**
Total Fixed Income Policy	1.30		1.30		6.10		4.53		4.11		3.54		3.96		
Total Domestic Fixed Income	**0.44**	**(83)**	**0.44**	**(83)**	**6.00**	**(78)**	**4.50**	**(79)**	**3.78**	**(64)**	**3.69**	**(34)**	**4.19**	**(49)**	**01/01/2005**
Total Domestic Fixed Policy	0.42	(85)	0.42	(85)	5.60	(86)	4.37	(85)	3.46	(86)	3.23	(82)	3.82	(89)	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.64		6.84		4.91		3.92		3.52		4.15		
Global Fixed Income	**2.29**	**(77)**	**2.29**	**(77)**	**-4.19**	**(100)**	**-0.05**	**(100)**	**2.32**	**(97)**	**1.10**	**(100)**	**1.10**	**(100)**	**01/01/2014**
Diversified Fixed Income Policy	5.64	(8)	5.64	(8)	8.45	(43)	5.22	(35)	6.75	(3)	4.66	(6)	4.66	(6)	
IM Global Fixed Income (MF) Median	3.63		3.63		8.15		4.81		4.80		3.31		3.31		
Total Real Estate (Net)	**1.64**	**(50)**	**1.64**	**(50)**	**0.45**	**(72)**	**4.70**	**(74)**	**6.15**	**(63)**	**N/A**		**6.40**	**(69)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(65)	1.35	(65)	1.56	(49)	5.26	(54)	6.56	(50)	8.55	(52)	6.92	(49)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.43		5.59		6.52		8.65		6.85		

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.

Palm Springs General Employees' Pension Plan
Trailing Returns
As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
Anchor All Cap Value	**13.78**	**(90)**	**13.78**	**(90)**	**3.47**	**(66)**	**7.37**	**(59)**	**10.22**	**(65)**	**8.45**	**(62)**	**9.26**	**(29)**	**01/01/2005**
Russell 3000 Value Index	17.21	(58)	17.21	(58)	2.87	(67)	5.89	(72)	9.74	(73)	8.05	(67)	7.28	(80)	
IM U.S. All Cap Value Equity (SA+CF) Median	18.07		18.07		6.42		8.55		11.36		9.18		8.40		
MFS Growth Fund R6 (MFEKX)	**7.96**	**(94)**	**7.96**	**(94)**	**31.74**	**(74)**	**N/A**		**N/A**		**N/A**		**21.56**	**(45)**	**03/01/2018**
Russell 1000 Growth Index	11.39	(45)	11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	22.67	(30)	
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.12		36.17		22.09		19.00		15.96		21.09		
Primecap Odyssey Growth (POGRX)	**16.75**	**(6)**	**16.75**	**(6)**	**16.78**	**(99)**	**N/A**		**N/A**		**N/A**		**9.21**	**(100)**	**03/01/2018**
Russell 1000 Growth Index	11.39	(45)	11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	22.67	(30)	
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.12		36.17		22.09		19.00		15.96		21.09		
Vanguard Mid Cap Index (VIMAX)	**18.02**	**(68)**	**18.02**	**(68)**	**18.20**	**(20)**	**12.02**	**(12)**	**N/A**		**N/A**		**13.68**	**(16)**	**06/01/2016**
Russell Midcap Index	19.91	(46)	19.91	(46)	17.10	(25)	11.61	(15)	13.40	(14)	10.96	(13)	13.48	(17)	
IM U.S. Mid Cap Core Equity (MF) Median	19.40		19.40		10.02		7.85		10.12		7.86		10.17		
Vanguard Stock Index (VTSAX)	**14.69**	**(39)**	**14.69**	**(39)**	**20.93**	**(24)**	**14.49**	**(19)**	**N/A**		**N/A**		**16.09**	**(16)**	**06/01/2016**
Russell 3000 Index	14.68	(39)	14.68	(39)	20.89	(24)	14.49	(19)	15.43	(12)	12.76	(7)	16.10	(15)	
IM U.S. Multi-Cap Core Equity (MF) Median	13.84		13.84		15.43		11.08		12.62		10.36		13.29		
International Equity Strategies															
EuroPacific Growth (RERGX)	**19.95**	**(28)**	**19.95**	**(28)**	**25.26**	**(8)**	**10.74**	**(7)**	**12.47**	**(1)**	**N/A**		**9.45**	**(1)**	**03/01/2015**
MSCI AC World ex USA	17.08	(37)	17.08	(37)	11.13	(26)	5.38	(14)	9.44	(1)	5.31	(4)	6.12	(1)	
IM International Large Cap Core Equity (MF) Median	16.08		16.08		8.50		4.18		6.68		3.25		3.69		
Domestic Fixed Income Strategies															
GHA Fixed Income	**0.44**	**(83)**	**0.44**	**(83)**	**6.00**	**(78)**	**4.50**	**(79)**	**3.78**	**(64)**	**3.68**	**(34)**	**3.68**	**(12)**	**07/01/2012**
Bloomberg Barclays Intermed Aggregate Index	0.42	(85)	0.42	(85)	5.60	(86)	4.37	(85)	3.46	(86)	3.23	(82)	2.71	(85)	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.64		6.84		4.91		3.92		3.52		3.11		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	N/A		N/A		N/A		N/A		N/A		N/A		1.13	(55)	12/01/2020
Blmbg. Barc. Global Credit (Hedged)	3.11	(59)	3.11	(59)	7.53	(63)	6.13	(9)	6.32	(5)	5.41	(1)	0.73	(73)	
IM Global Fixed Income (MF) Median	3.63		3.63		8.15		4.81		4.80		3.31		1.37		
Real Estate Strategies															
Principal Real Estate (Net)	**1.64**	**(50)**	**1.64**	**(50)**	**0.45**	**(72)**	**4.70**	**(74)**	**6.15**	**(63)**	**N/A**		**6.40**	**(69)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(65)	1.35	(65)	1.56	(49)	5.26	(54)	6.56	(50)	8.55	(52)	6.92	(49)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.43		5.59		6.52		8.65		6.85		

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 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
Total Fund (Gross)	**9.78**	**(57)**	**8.30**	**(47)**	**3.27**	**(77)**	**9.67**	**(14)**	**12.55**	**(37)**	**11.20**	**(9)**	**-0.08**	**(29)**	**9.03**	**(68)**
Total Fund Policy	9.54	(62)	9.98	(24)	4.32	(50)	9.61	(14)	13.17	(26)	11.60	(6)	-1.35	(63)	11.09	(23)
All Public Plans-Total Fund Median	10.10		7.99		4.31		7.54		11.77		9.71		-0.87		9.85	
Total Fund (Net)	**9.78**		**8.16**		**3.16**		**9.51**		**12.33**		**10.90**		**-0.49**		**8.57**	
Total Equity	**15.36**		**11.48**		**2.17**		**13.21**		**16.70**		**15.01**		**-1.64**		**10.99**	
Total Equity Policy	15.09		12.84		2.11		13.94		19.11		13.79		-3.15		14.86	
Domestic Equity	**14.50**	**(47)**	**10.64**	**(54)**	**2.35**	**(52)**	**16.86**	**(41)**	**15.56**	**(84)**	**16.92**	**(9)**	**-0.26**	**(42)**	**13.52**	**(82)**
Total Domestic Equity Policy	14.68	(42)	15.00	(30)	2.92	(47)	17.58	(36)	18.71	(48)	14.96	(27)	-0.49	(46)	17.76	(46)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	14.15		11.38		2.51		15.85		18.66		13.00		-0.59		17.58	
International Equity	**19.95**	**(28)**	**16.15**	**(8)**	**1.15**	**(10)**	**1.47**	**(39)**	**20.63**	**(23)**	**8.52**	**(6)**	**-8.09**	**(46)**	**-0.43**	**(100)**
Total International Equity Policy	17.08	(37)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.52	(25)
IM International Large Cap Core Equity (MF) Median	16.08		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
Total Fixed Income	**0.67**		**4.57**		**6.37**		**-0.21**		**3.18**		**3.68**		**2.36**		**4.75**	
Total Fixed Income Policy	1.30		5.55		7.92		-0.96		0.77		5.69		1.74		2.81	
Total Domestic Fixed Income	**0.44**	**(83)**	**5.95**	**(75)**	**7.04**	**(84)**	**0.24**	**(18)**	**0.76**	**(44)**	**3.91**	**(49)**	**4.13**	**(3)**	**4.65**	**(10)**
Total Domestic Fixed Policy	0.42	(85)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.57	(68)
IM U.S. Intermediate Duration (SA+CF) Median	0.64		6.46		8.01		-0.39		0.69		3.90		2.70		2.87	
Global Fixed Income	**2.29**	**(77)**	**-4.58**	**(100)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.68**	**(94)**	**-8.03**	**(94)**	**N/A**	
Diversified Fixed Income Policy	5.64	(8)	4.68	(61)	7.19	(57)	-1.16	(49)	2.83	(28)	14.46	(1)	-3.75	(49)	4.65	(36)
IM Global Fixed Income (MF) Median	3.63		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
Total Real Estate (Net)	**1.64**	**(50)**	**0.07**	**(77)**	**5.80**	**(74)**	**8.56**	**(64)**	**8.64**	**(35)**	**9.13**	**(94)**	**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(65)	1.74	(58)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.84		6.89		9.04		8.05		11.32		15.45		12.78	

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Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
Domestic Equity Strategies																
Anchor All Cap Value	**13.78**	**(90)**	**-4.15**	**(61)**	**4.90**	**(32)**	**11.19**	**(60)**	**12.51**	**(91)**	**20.94**	**(10)**	**-5.74**	**(78)**	**16.59**	**(36)**
Russell 3000 Value Index	17.21	(58)	-5.67	(67)	3.10	(43)	9.46	(75)	15.53	(72)	16.38	(30)	-4.22	(66)	17.66	(25)
IM U.S. All Cap Value Equity (SA+CF) Median	18.07		-2.82		0.43		12.26		17.71		14.43		-2.86		15.29	
MFS Growth Fund R6 (MFEKX)	**7.96**	**(94)**	**32.46**	**(65)**	**7.56**	**(10)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	11.39	(45)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
Primecap Odyssey Growth (POGRX)	**16.75**	**(6)**	**12.87**	**(99)**	**-10.70**	**(100)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	11.39	(45)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
Vanguard Mid Cap Index (VIMAX)	**18.02**	**(68)**	**7.04**	**(15)**	**3.65**	**(24)**	**13.42**	**(30)**	**15.30**	**(49)**	**N/A**		**N/A**		**N/A**	
Russell Midcap Index	19.91	(46)	4.55	(22)	3.19	(27)	13.98	(25)	15.32	(47)	14.25	(25)	-0.25	(34)	15.83	(16)
IM U.S. Mid Cap Core Equity (MF) Median	19.40		-1.32		1.09		10.84		15.25		11.87		-1.05		12.32	
Vanguard Stock Index (VTSAX)	**14.69**	**(39)**	**14.94**	**(24)**	**2.92**	**(37)**	**17.62**	**(18)**	**18.64**	**(38)**	**N/A**		**N/A**		**N/A**	
Russell 3000 Index	14.68	(39)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)
IM U.S. Multi-Cap Core Equity (MF) Median	13.84		10.21		1.47		14.71		17.56		11.62		-1.80		16.35	
International Equity Strategies																
EuroPacific Growth (RERGX)	**19.95**	**(28)**	**14.98**	**(8)**	**1.15**	**(10)**	**1.47**	**(39)**	**20.63**	**(23)**	**8.52**	**(6)**	**N/A**		**N/A**	
MSCI AC World ex USA	17.08	(37)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
IM International Large Cap Core Equity (MF) Median	16.08		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
Manning & Napier Overseas (EXOSX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-0.43**	**(98)**
MSCI EAFE Index	16.09	(37)	0.93	(47)	-0.82	(20)	3.25	(14)	19.65	(36)	7.06	(42)	-8.27	(54)	4.70	(42)
IM International Multi-Cap Core Equity (MF) Median	15.70		0.69		-2.72		1.54		18.95		6.21		-8.02		4.35	

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	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
Domestic Fixed Income Strategies																
GHA Fixed Income	**0.44**	**(83)**	**5.95**	**(75)**	**7.04**	**(84)**	**0.24**	**(18)**	**0.76**	**(44)**	**3.91**	**(49)**	**4.08**	**(3)**	**4.95**	**(9)**
Bloomberg Barclays Intermed Aggregate Index	0.42	(85)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
IM U.S. Intermediate Duration (SA+CF) Median	0.64		6.46		8.01		-0.39		0.69		3.90		2.70		2.87	
Vanguard TIPS (VIPIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Bloomberg Barclays U.S. TIPS Index	1.62	(64)	10.08	(20)	7.13	(9)	0.41	(41)	-0.73	(61)	6.58	(27)	-0.83	(7)	1.59	(19)
IM U.S. TIPS (MF) Median	1.78		8.47		5.72		0.29		-0.43		5.77		-1.90		0.95	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	**N/A**		**-4.58**	**(100)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.68**	**(94)**	**-8.14**	**(94)**	**N/A**	
Diversified Fixed Income Policy	5.64	(8)	4.68	(61)	7.19	(57)	-1.16	(49)	2.83	(28)	14.46	(1)	-3.75	(49)	4.65	(36)
IM Global Fixed Income (MF) Median	3.63		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
PIMCO Diversified Income (PDIIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	3.11	(59)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)	6.83	(9)
IM Global Fixed Income (MF) Median	3.63		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
Real Estate Strategies																
Principal Real Estate (Net)	**1.64**	**(50)**	**0.07**	**(77)**	**5.80**	**(74)**	**8.56**	**(64)**	**8.64**	**(35)**	**9.13**	**(94)**	**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(65)	1.74	(58)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.84		6.89		9.04		8.05		11.32		15.45		12.78	

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

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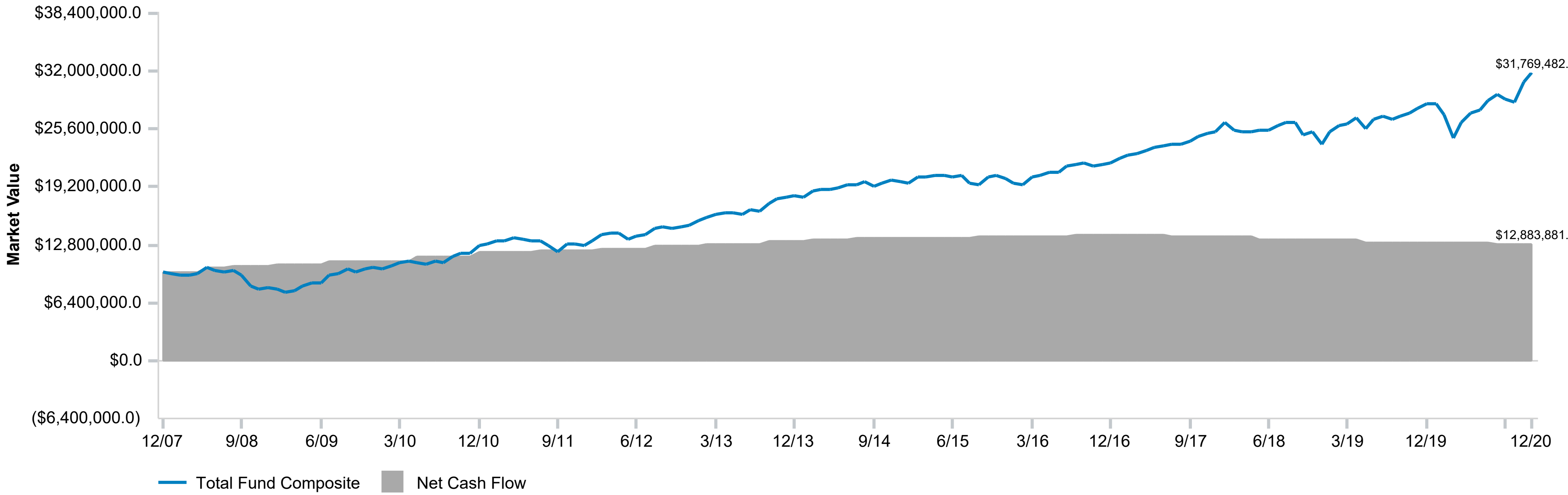
Plan Growth



Trailing Returns

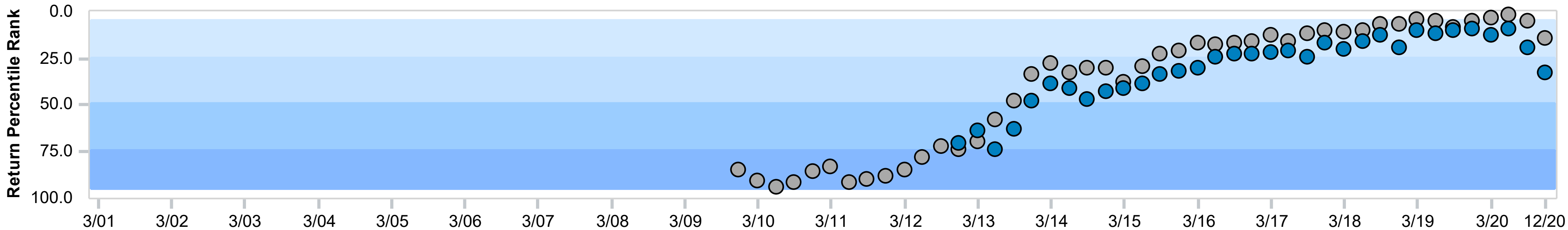
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Composite	9.78 (57)	12.57 (50)	12.57 (50)	16.45 (41)	9.08 (35)	10.11 (33)	8.24 (27)	8.67 (31)	7.56 (21)
Total Fund Policy	9.54 (62)	13.43 (40)	13.43 (40)	17.20 (28)	9.77 (22)	10.86 (14)	8.80 (12)	9.26 (13)	7.39 (28)
Median	10.10	12.53	12.53	15.88	8.55	9.50	7.62	8.11	7.02

Fiscal Year Returns

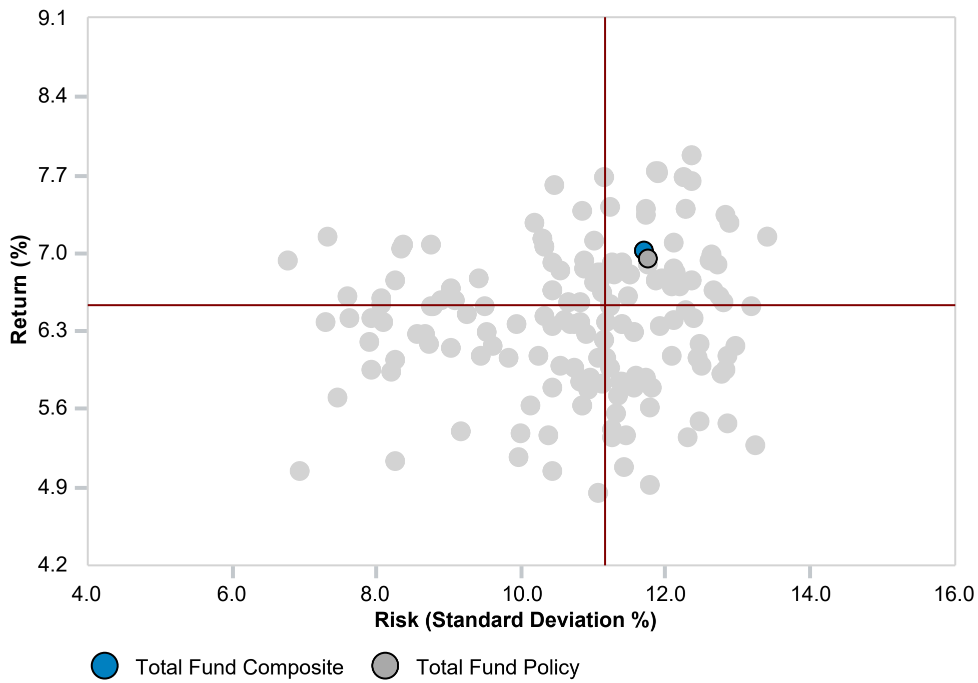
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund Composite	9.78 (57)	3.27 (79)	9.67 (11)	12.55 (32)	11.20 (4)	-0.08 (35)	9.03 (55)	13.66 (29)
Total Fund Policy	9.54 (62)	4.32 (51)	9.61 (11)	13.17 (22)	11.60 (2)	-1.35 (67)	11.09 (15)	13.56 (29)
Median	10.10	4.32	7.18	11.69	9.55	-0.80	9.29	11.97

Peer Group: All Public Plans-Total Fund

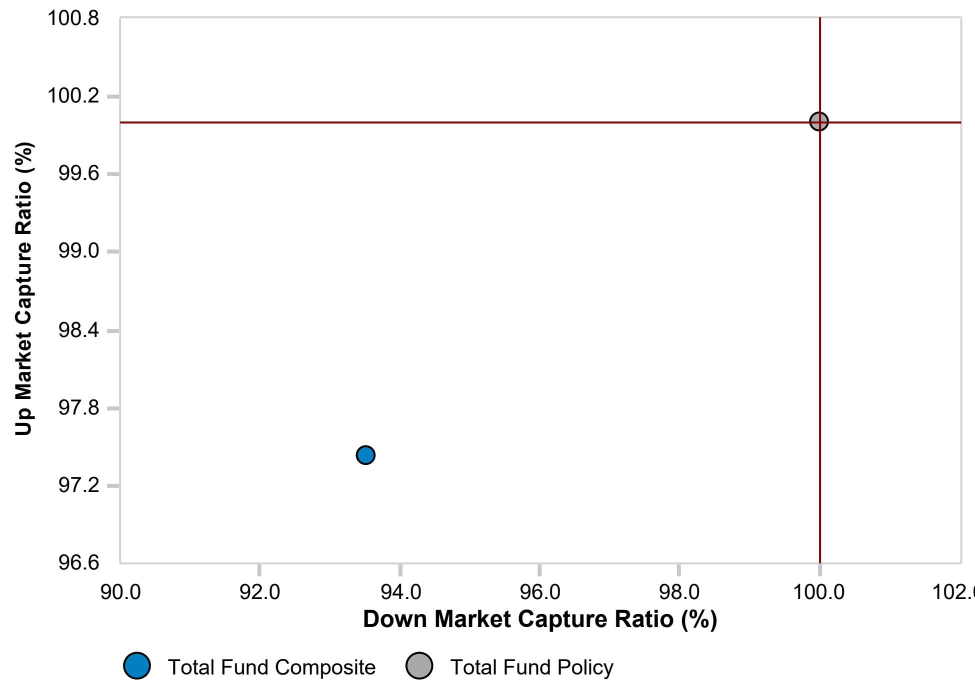
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Composite	45.28	-27.75	0.17	0.05	0.57	0.03	0.07	0.98	1.72
Total Fund Policy	0.00	-31.18	0.00	0.00	0.57	N/A	0.07	1.00	0.00

Peer Group: All Public Plans-Total Fund

Multi Timeperiod Statistics

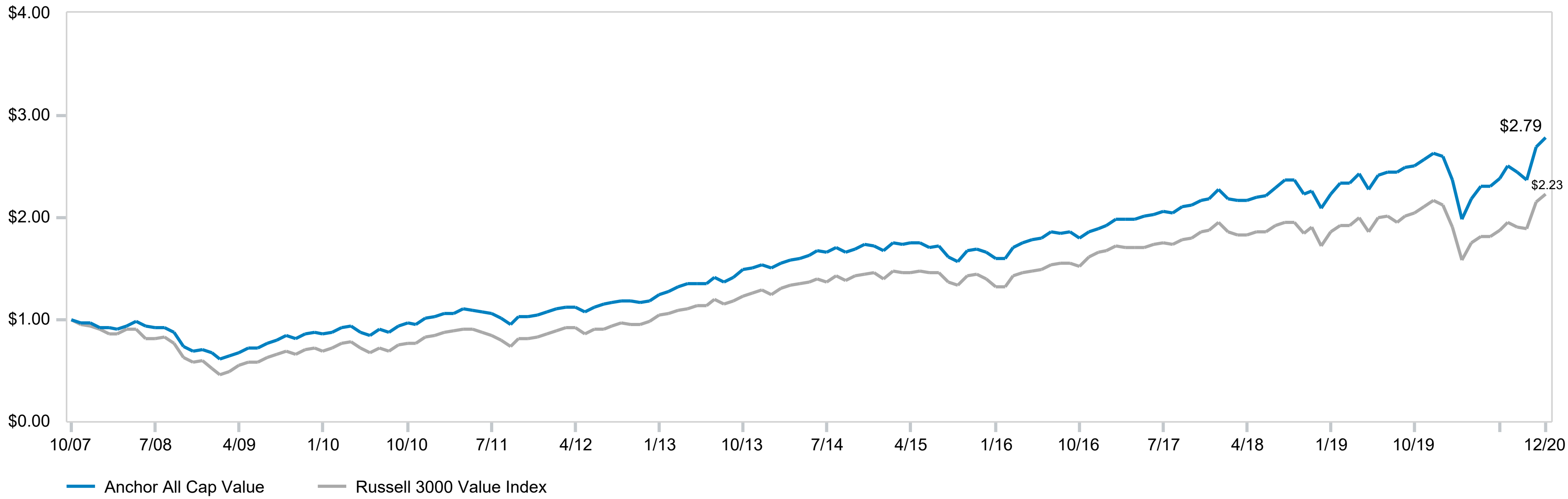
	1 Qtr Return		1 Quarter Ending Sep-2020 Return		1 Quarter Ending Jun-2020 Return		1 Quarter Ending Mar-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**9.78**	**(57)**	**5.00**	**(62)**	**12.93**	**(45)**	**-13.52**	**(54)**	**9.08**	**(35)**	**10.11**	**(33)**	**100.39**	**(41)**	**100.39**	**(41)**
Total Fund Policy	9.54	(62)	5.63	(35)	13.20	(40)	-13.39	(52)	9.77	(22)	10.86	(14)	100.00		100.00	
All Public Plans-Total Fund Median	10.10		5.31		12.54		-13.29		8.55		9.50		97.11		97.31	
Total Fund (Net)	**9.78**		**4.93**		**12.89**		**-13.54**		**8.95**		**9.93**		**100.73**		**100.73**	
Total Fund Policy	9.54		5.63		13.20		-13.39		9.77		10.86		100.00		100.00	
Total Equity	**15.36**		**8.13**		**21.90**		**-21.93**		**12.18**		**13.47**		**99.41**		**99.41**	
Total Equity Policy	15.09		8.73		21.06		-21.41		12.52		14.17		100.00		100.00	
Domestic Equity	**14.50**	**(47)**	**7.85**	**(59)**	**21.76**	**(50)**	**-21.98**	**(55)**	**12.74**	**(44)**	**13.84**	**(48)**	**100.94**	**(46)**	**100.94**	**(48)**
Total Domestic Equity Policy	14.68	(42)	9.21	(35)	22.03	(45)	-20.90	(42)	14.49	(31)	15.43	(30)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	14.15		8.16		21.73		-21.45		12.21		13.66		99.88		100.22	
International Equity	**19.95**	**(28)**	**9.66**	**(7)**	**22.77**	**(14)**	**-21.64**	**(20)**	**11.12**	**(7)**	**12.70**	**(1)**	**94.43**	**(82)**	**106.46**	**(84)**
Total International Equity Policy	17.08	(37)	6.36	(30)	16.30	(52)	-23.26	(34)	5.38	(14)	9.44	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.08		5.40		16.63		-24.29		4.18		6.68		108.91		122.47	
Total Fixed Income	**0.67**	**(84)**	**0.56**	**(93)**	**3.93**	**(61)**	**-0.56**	**(90)**	**3.88**	**(100)**	**3.68**	**(99)**	**20.62**	**(97)**	**-4.65**	**(100)**
Total Fixed Income Policy	1.30	(38)	1.02	(57)	3.01	(82)	0.65	(76)	4.53	(99)	4.11	(96)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		1.10		4.35		1.96		5.91		5.06		118.51		111.17	
Total Domestic Fixed Income	**0.44**	**(83)**	**0.72**	**(62)**	**4.46**	**(28)**	**0.31**	**(73)**	**4.50**	**(79)**	**3.78**	**(64)**	**45.06**	**(88)**	**56.35**	**(87)**
Total Domestic Fixed Policy	0.42	(85)	0.48	(90)	2.13	(95)	2.49	(19)	4.37	(85)	3.46	(86)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.85		3.73		1.29		4.91		3.92		85.69		85.86	
Global Fixed Income	**2.29**	**(77)**	**-0.55**	**(100)**	**0.36**	**(100)**	**-6.15**	**(70)**	**-0.05**	**(100)**	**2.32**	**(97)**	**84.57**	**(8)**	**10.46**	**(89)**
Diversified Fixed Income Policy	5.64	(8)	3.64	(13)	7.40	(27)	-7.77	(87)	5.22	(35)	6.75	(3)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.63		2.41		5.53		-3.19		4.81		4.80		41.16		58.74	
Total Real Estate (Net)	**1.64**	**(50)**	**0.01**	**(82)**	**-1.51**	**(63)**	**0.34**	**(80)**	**4.70**	**(74)**	**6.15**	**(63)**	**118.44**	**(48)**	**118.44**	**(45)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(65)	0.57	(45)	-1.27	(59)	0.92	(67)	5.26	(54)	6.56	(50)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		0.48		-1.22		1.31		5.59		6.52		96.59		96.18	

	1 Qtr Return		1 Quarter Ending Sep-2020 Return		1 Quarter Ending Jun-2020 Return		1 Quarter Ending Mar-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Anchor All Cap Value	**13.78**	**(90)**	**5.56**	**(59)**	**15.54**	**(73)**	**-25.43**	**(27)**	**7.37**	**(59)**	**10.22**	**(65)**	**89.81**	**(75)**	**89.81**	**(76)**
Russell 3000 Value Index	17.21	(58)	5.42	(60)	14.55	(81)	-27.32	(39)	5.89	(72)	9.74	(73)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	18.07		6.01		17.68		-28.25		8.55		11.36		100.77		100.77	
MFS Growth Fund R6 (MFEKX)	**7.96**	**(94)**	**10.91**	**(65)**	**24.68**	**(84)**	**-11.75**	**(17)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	11.39	(45)	13.22	(23)	27.84	(45)	-14.10	(64)	22.99	(39)	21.00	(16)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.51		27.69		-13.51		22.09		19.00		96.68		96.69	
Primecap Odyssey Growth (POGRX)	**16.75**	**(6)**	**6.14**	**(99)**	**23.61**	**(91)**	**-23.77**	**(99)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	11.39	(45)	13.22	(23)	27.84	(45)	-14.10	(64)	22.99	(39)	21.00	(16)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.51		27.69		-13.51		22.09		19.00		96.68		96.69	
Vanguard Mid Cap Index (VIMAX)	**18.02**	**(68)**	**7.93**	**(20)**	**24.95**	**(22)**	**-25.73**	**(28)**	**12.02**	**(12)**	**N/A**		**95.97**	**(81)**	**N/A**	
Russell Midcap Index	19.91	(46)	7.46	(26)	24.61	(25)	-27.07	(38)	11.61	(15)	13.40	(14)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	19.40		5.84		20.87		-28.20		7.85		10.12		106.51		108.37	
Vanguard Stock Index (VTSAX)	**14.69**	**(39)**	**9.19**	**(30)**	**22.07**	**(38)**	**-20.89**	**(39)**	**14.49**	**(19)**	**N/A**		**99.74**	**(56)**	**N/A**	
Russell 3000 Index	14.68	(39)	9.21	(29)	22.03	(40)	-20.90	(39)	14.49	(19)	15.43	(12)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	13.84		7.96		21.51		-21.69		11.09		12.62		101.44		102.15	
International Equity Strategies																
EuroPacific Growth (RERGX)	**19.95**	**(28)**	**9.66**	**(7)**	**22.77**	**(14)**	**-22.43**	**(29)**	**10.74**	**(7)**	**12.47**	**(1)**	**96.40**	**(81)**	**108.35**	**(78)**
MSCI AC World ex USA	17.08	(37)	6.36	(30)	16.30	(52)	-23.26	(34)	5.38	(14)	9.44	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.08		5.40		16.63		-24.29		4.18		6.68		108.91		122.47	
Domestic Fixed Income Strategies																
GHA Fixed Income	**0.44**	**(83)**	**0.72**	**(62)**	**4.46**	**(28)**	**0.31**	**(73)**	**4.50**	**(79)**	**3.78**	**(64)**	**45.06**	**(88)**	**56.35**	**(87)**
Bloomberg Barclays Intermed Aggregate Index	0.42	(85)	0.48	(90)	2.13	(95)	2.49	(19)	4.37	(85)	3.46	(86)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.85		3.73		1.29		4.91		3.92		85.69		85.86	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	3.11	(59)	1.97	(68)	7.60	(26)	-4.95	(62)	6.13	(9)	6.32	(5)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.63		2.41		5.53		-3.19		4.81		4.80		62.16		112.20	
Real Estate Strategies																
Principal Real Estate (Net)	**1.64**	**(50)**	**0.01**	**(82)**	**-1.51**	**(63)**	**0.34**	**(80)**	**4.70**	**(74)**	**6.15**	**(63)**	**118.44**	**(48)**	**118.44**	**(45)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(65)	0.57	(45)	-1.27	(59)	0.92	(67)	5.26	(54)	6.56	(50)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		0.48		-1.22		1.31		5.59		6.52		96.59		96.18	

	Estimated Annual Fee (%)	12/31/20 Market Value	12/31/20 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Anchor All Cap Value	0.60	4,220,510	13.28	25,323
MFS Growth Fund R6 (MFEKX)	0.57	2,287,039	7.20	13,036
Primecap Odyssey Growth (POGRX)	0.65	1,852,483	5.83	12,041
Vanguard Mid Cap Index (VIMAX)	0.05	4,140,315	13.03	2,070
Vanguard Stock Index (VTSAX)	0.04	4,354,119	13.71	1,742
International Equity				
EuroPacific Growth (RERGX)	0.46	3,344,959	10.53	15,387
Domestic Fixed Income				
GHA Fixed Income	0.25	6,885,339	21.67	17,213
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	1,024,425	3.22	8,093
Real Estate				
Principal Real Estate	1.10	2,631,379	8.28	28,945
Cash Accounts				
Mutual Fund Cash	0.00	1,028,914	3.24	-
Village		-	0.00	-
Total Fund Composite	0.39	31,769,482	100.00	123,850

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

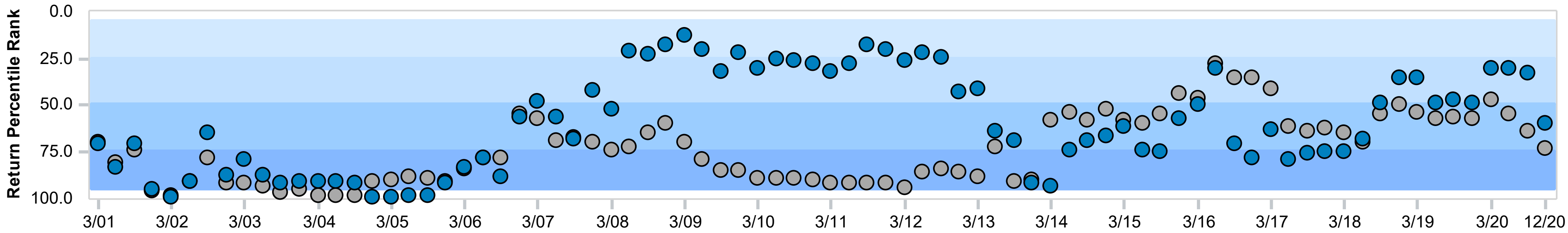
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Anchor All Cap Value	14.08 (86)	5.62 (56)	5.62 (56)	15.50 (67)	8.50 (51)	10.82 (60)	8.90 (55)	10.64 (54)	9.14 (32)
Russell 3000 Value Index	17.21 (58)	2.87 (67)	2.87 (67)	13.97 (71)	5.89 (72)	9.74 (73)	8.05 (67)	10.36 (60)	7.30 (78)
Median	18.07	6.42	6.42	17.22	8.55	11.36	9.18	10.91	8.59

Fiscal Year Returns

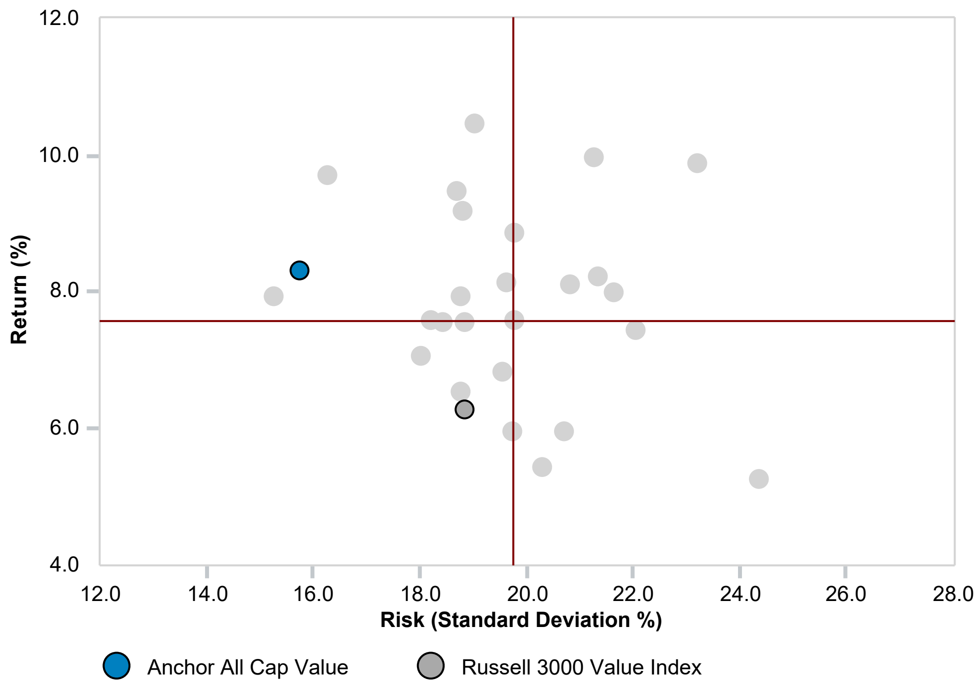
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Anchor All Cap Value	14.08 (86)	5.64 (22)	12.18 (51)	13.37 (87)	18.64 (18)	-5.51 (77)	17.28 (29)	19.08 (94)
Russell 3000 Value Index	17.21 (58)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)
Median	18.07	0.43	12.26	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)

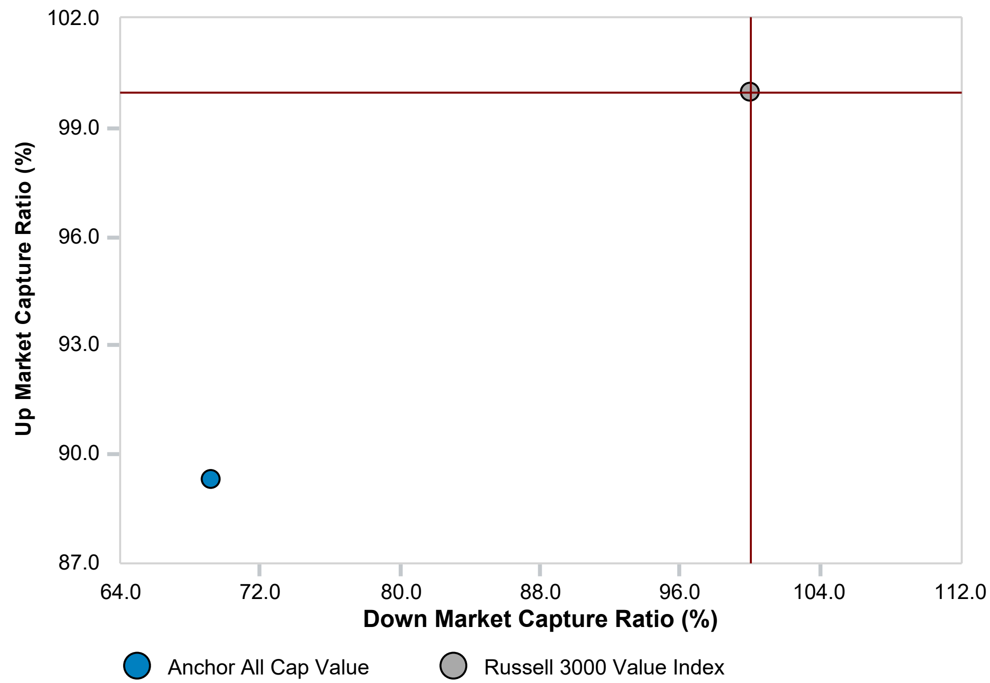
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

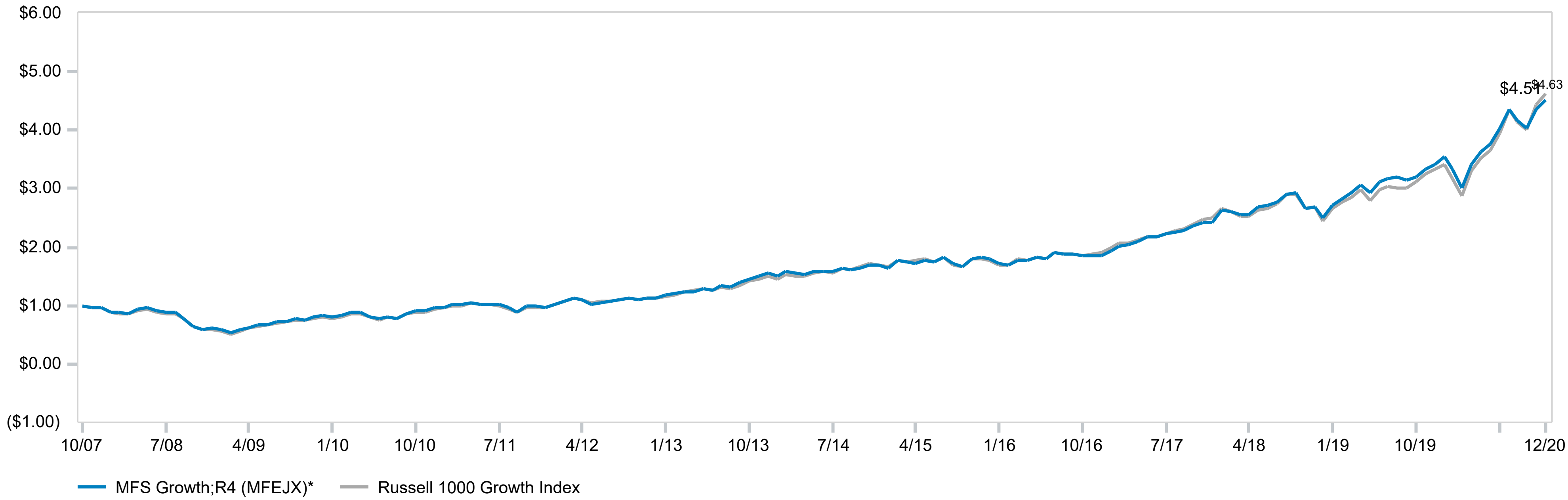


Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	60.38	-33.61	2.93	1.37	0.54	0.25	0.11	0.81	5.40
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.38	N/A	0.07	1.00	0.00

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

Growth of a Dollar



Trailing Returns

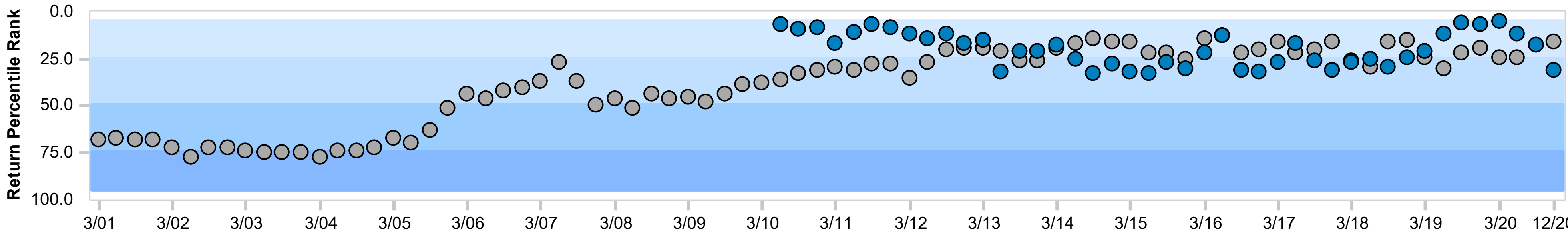
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;R4 (MFEJX)*	7.94 (95)	31.63 (75)	31.63 (75)	34.62 (54)	22.96 (40)	20.04 (31)	16.50 (36)	16.62 (29)	12.81 (14)
Russell 1000 Growth Index	11.39 (45)	38.49 (37)	38.49 (37)	37.44 (29)	22.99 (39)	21.00 (16)	17.53 (16)	17.21 (20)	12.54 (19)
Median	11.12	36.17	36.17	35.00	22.09	19.00	15.96	15.75	11.42

Fiscal Year Returns

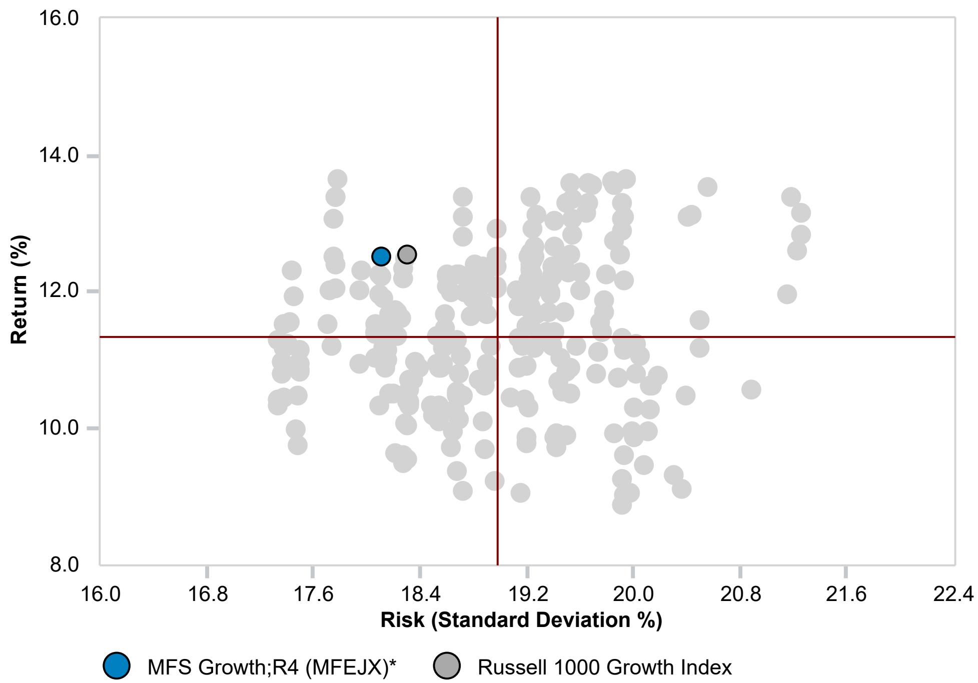
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
MFS Growth;R4 (MFEJX)*	7.94 (95)	7.45 (11)	28.96 (18)	20.75 (41)	13.12 (23)	3.96 (35)	14.81 (76)	23.16 (17)
Russell 1000 Growth Index	11.39 (45)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
Median	11.12	2.32	25.06	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)

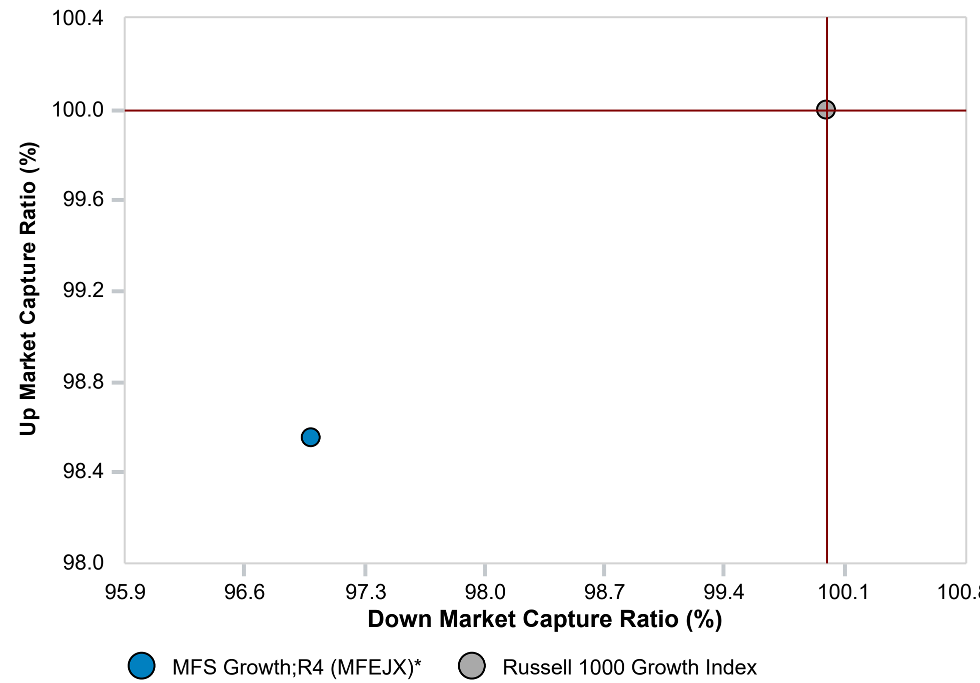
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

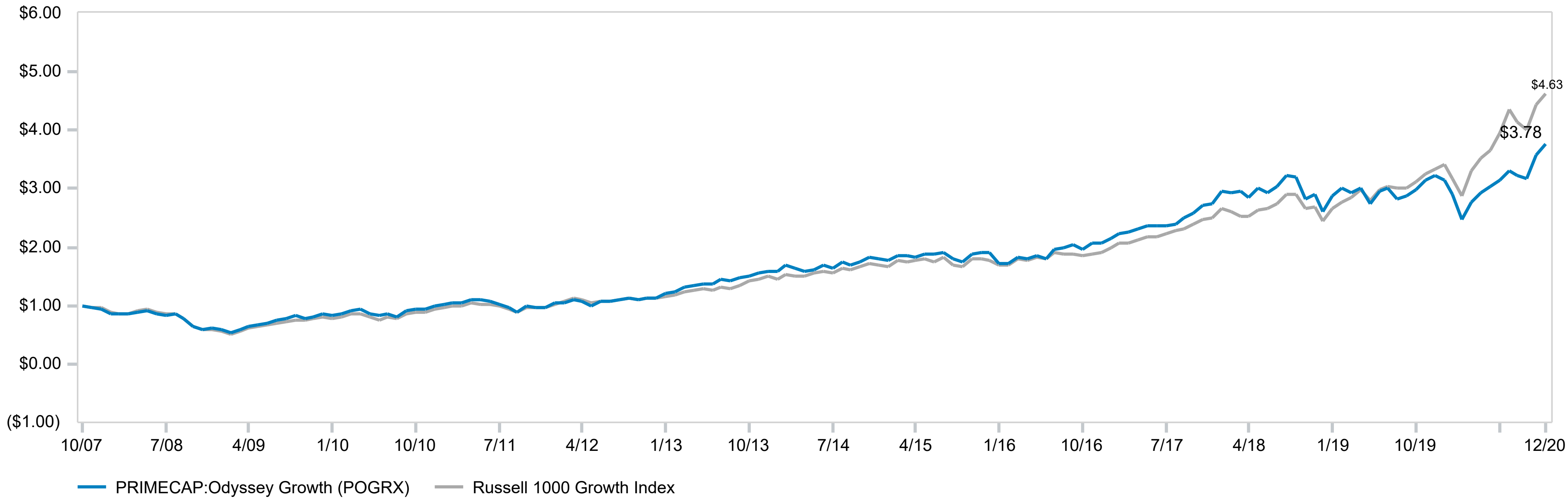


Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R4 (MFEJX)*	52.83	-40.14	0.34	-0.06	0.71	-0.02	0.13	0.97	3.52
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.70	N/A	0.13	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

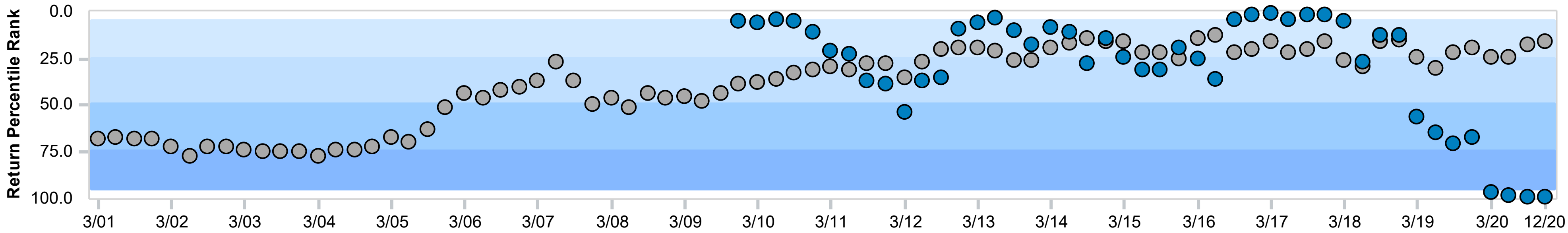
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PRIMECAP:Odyssey Growth (POGRX)	16.74 (6)	16.77 (99)	16.77 (99)	20.31 (100)	11.40 (100)	14.63 (99)	13.28 (94)	14.30 (86)	11.18 (57)
Russell 1000 Growth Index	11.39 (45)	38.49 (37)	38.49 (37)	37.44 (29)	22.99 (39)	21.00 (16)	17.53 (16)	17.21 (20)	12.54 (19)
Median	11.12	36.17	36.17	35.00	22.09	19.00	15.96	15.75	11.42

Fiscal Year Returns

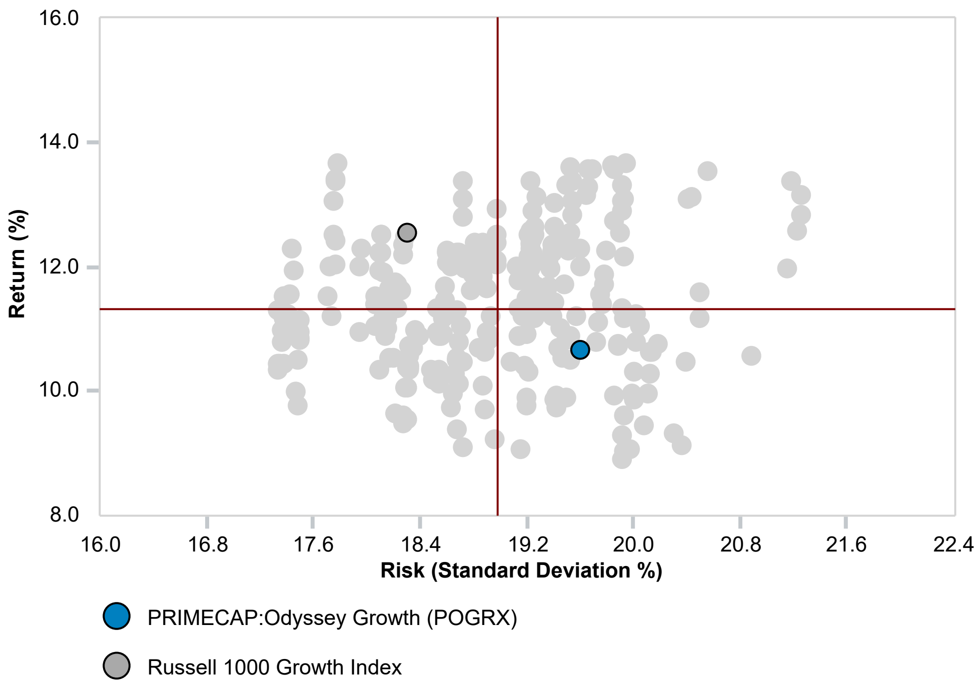
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
PRIMECAP:Odyssey Growth (POGRX)	16.74 (6)	-10.71 (100)	28.29 (24)	22.65 (21)	17.44 (2)	2.15 (60)	15.16 (74)	32.24 (1)
Russell 1000 Growth Index	11.39 (45)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
Median	11.12	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)

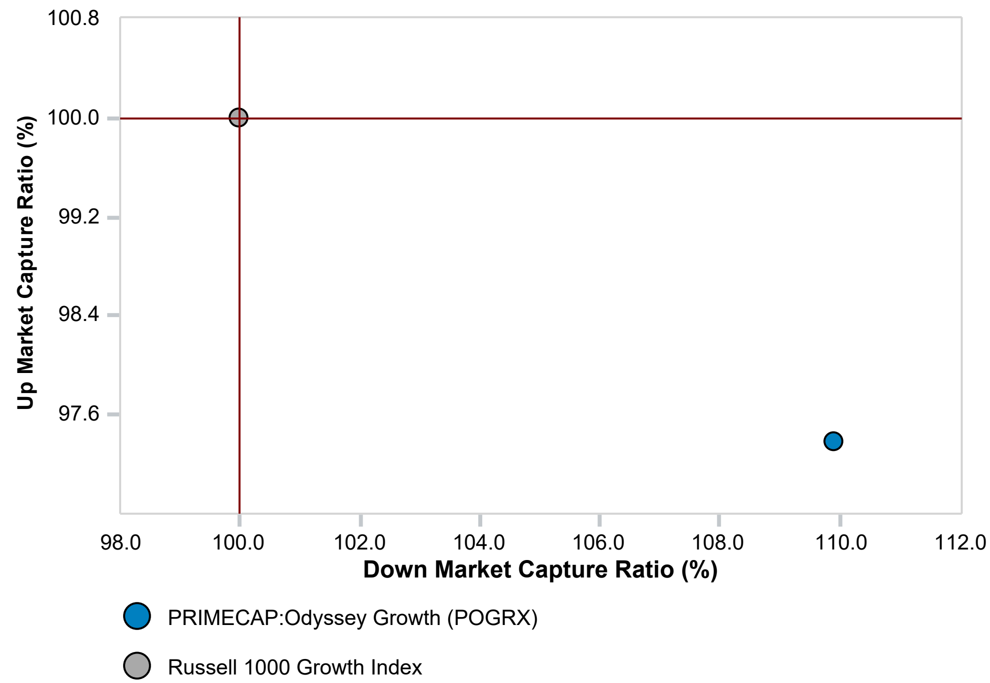
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

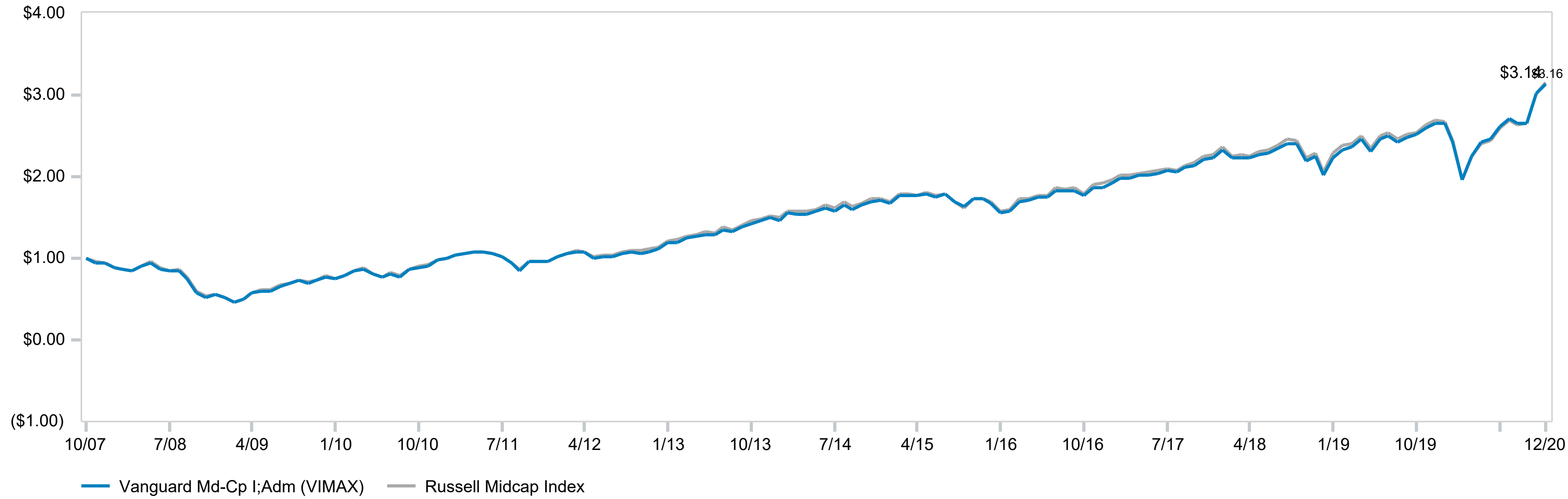


Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PRIMECAP:Odyssey Growth (POGRX)	49.06	-40.86	-1.45	-1.45	0.58	-0.21	0.12	1.00	7.00
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.70	N/A	0.13	1.00	0.00

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

Growth of a Dollar



Trailing Returns

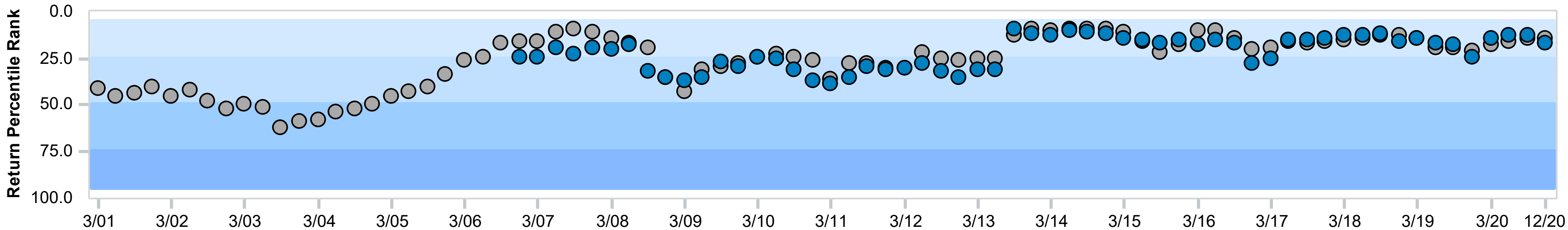
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	18.02 (68)	18.24 (20)	18.24 (20)	24.47 (11)	12.04 (11)	13.28 (17)	11.13 (10)	12.40 (7)	9.66 (11)
Russell Midcap Index	19.91 (46)	17.10 (25)	17.10 (25)	23.64 (16)	11.61 (15)	13.40 (14)	10.96 (13)	12.41 (7)	9.77 (9)
Median	19.40	10.02	10.02	19.12	7.85	10.12	7.86	9.70	7.95

Fiscal Year Returns

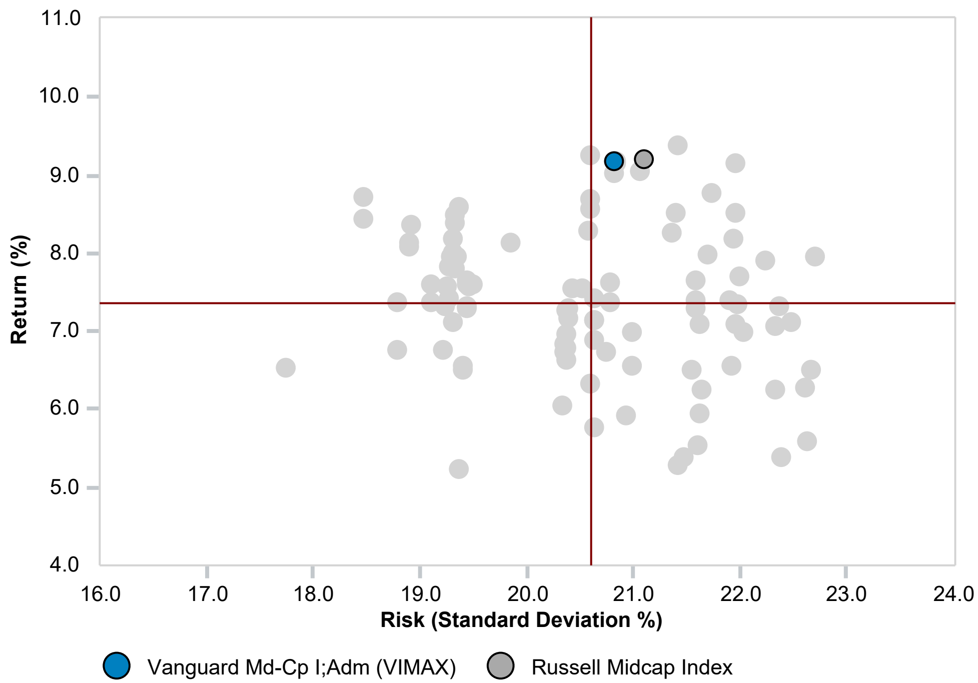
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard Md-Cp I;Adm (VIMAX)	18.02 (68)	3.65 (24)	13.42 (30)	15.30 (49)	12.64 (40)	1.71 (24)	15.88 (14)	27.95 (43)
Russell Midcap Index	19.91 (46)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)
Median	19.40	1.09	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)

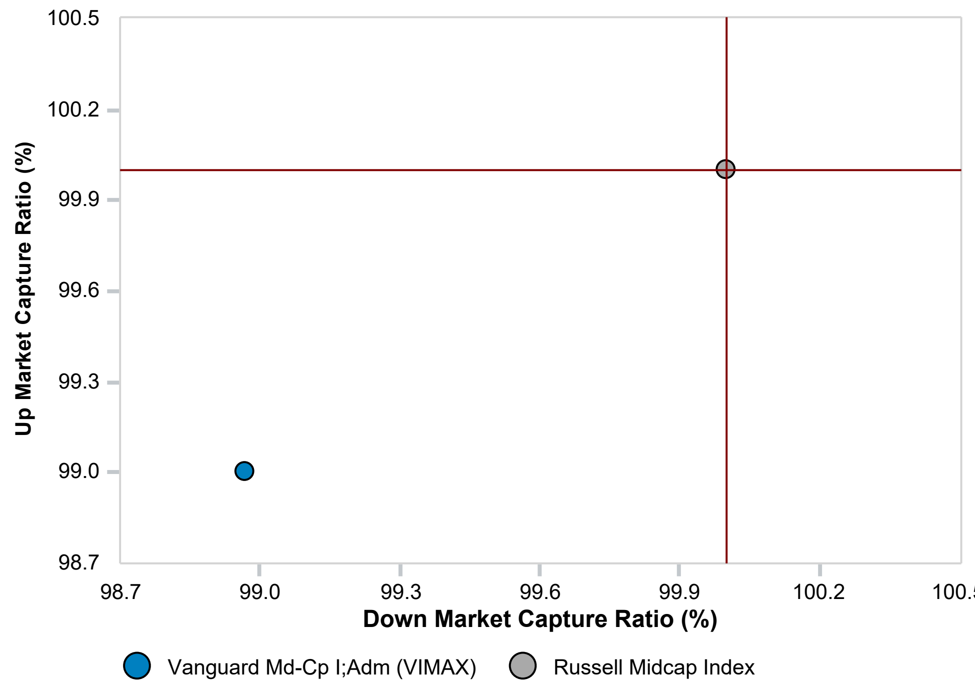
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

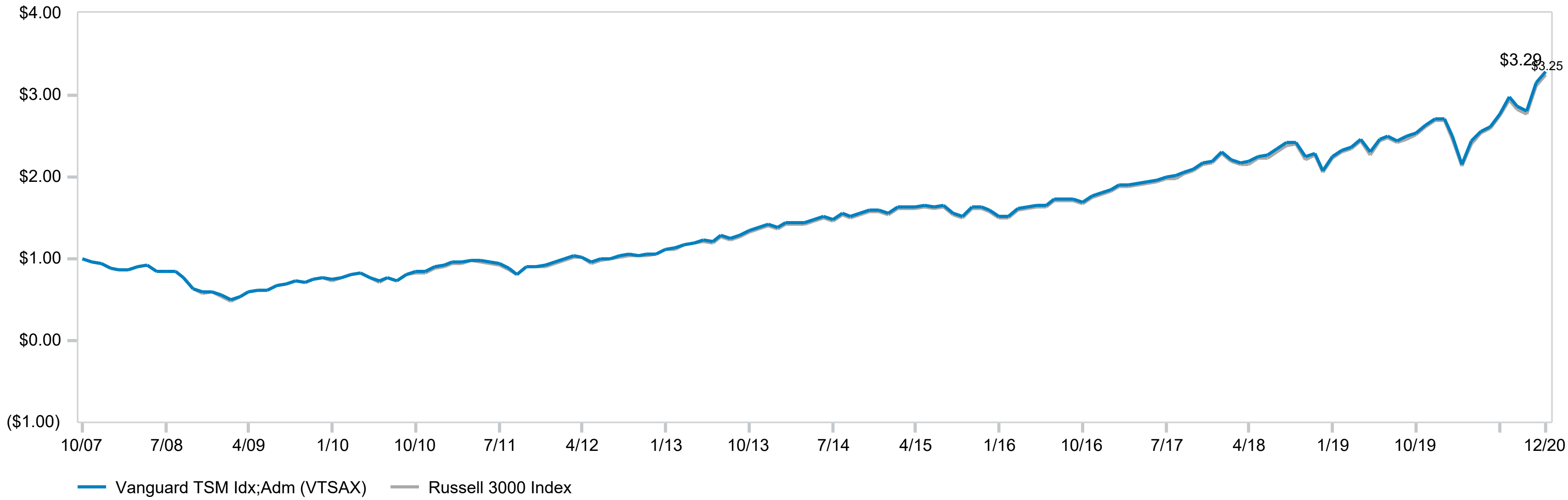


Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	49.06	-48.50	0.06	-0.11	0.49	-0.07	0.11	0.98	1.52
Russell Midcap Index	0.00	-48.60	0.00	0.00	0.49	N/A	0.10	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

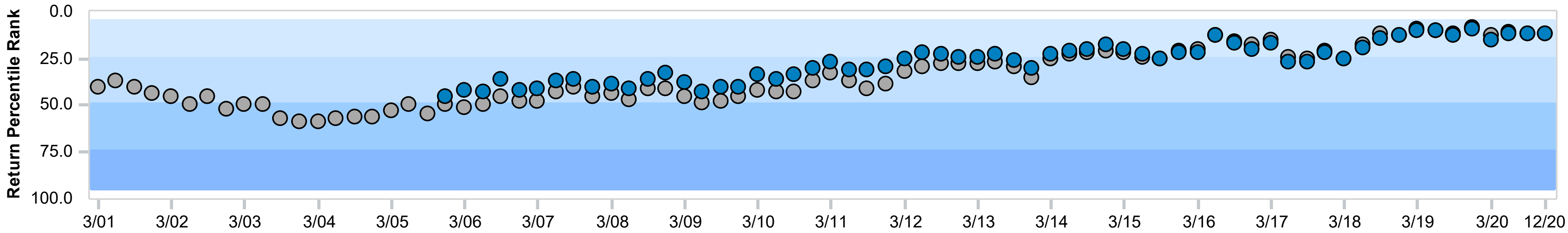
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Adm (VTSAX)	14.69 (39)	20.99 (24)	20.99 (24)	25.80 (21)	14.49 (19)	15.42 (12)	12.74 (8)	13.78 (9)	10.08 (11)
Russell 3000 Index	14.68 (39)	20.89 (24)	20.89 (24)	25.85 (20)	14.49 (19)	15.43 (12)	12.76 (7)	13.79 (7)	9.98 (13)
Median	13.84	15.43	15.43	21.25	11.09	12.62	10.36	11.78	8.55

Fiscal Year Returns

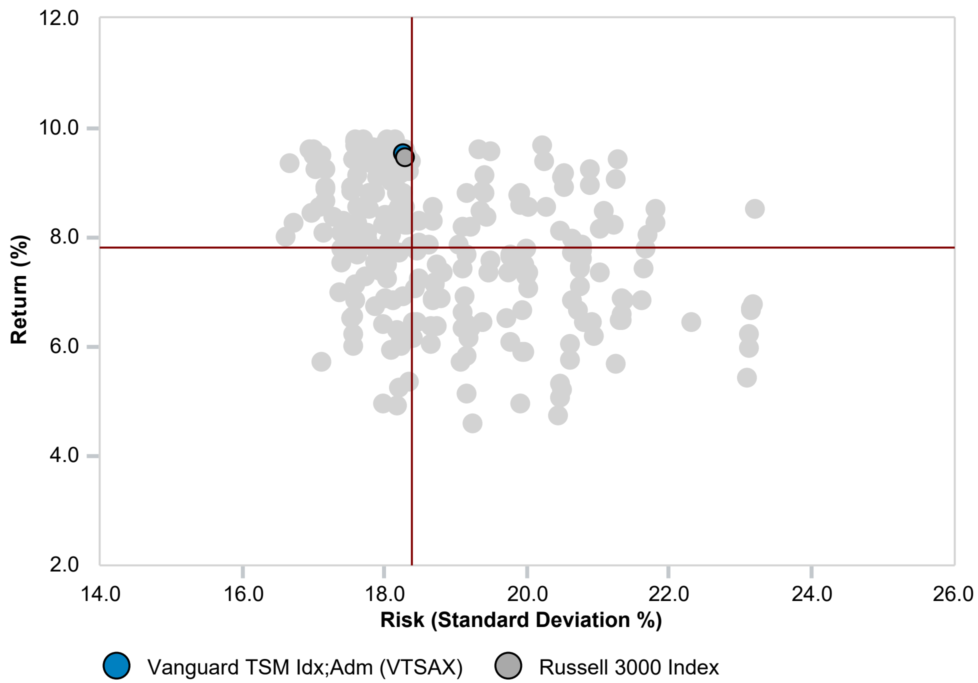
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Adm (VTSAX)	14.69 (39)	2.88 (38)	17.62 (18)	18.63 (38)	14.98 (16)	-0.58 (35)	17.76 (32)	21.49 (61)
Russell 3000 Index	14.68 (39)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	13.84	1.47	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)

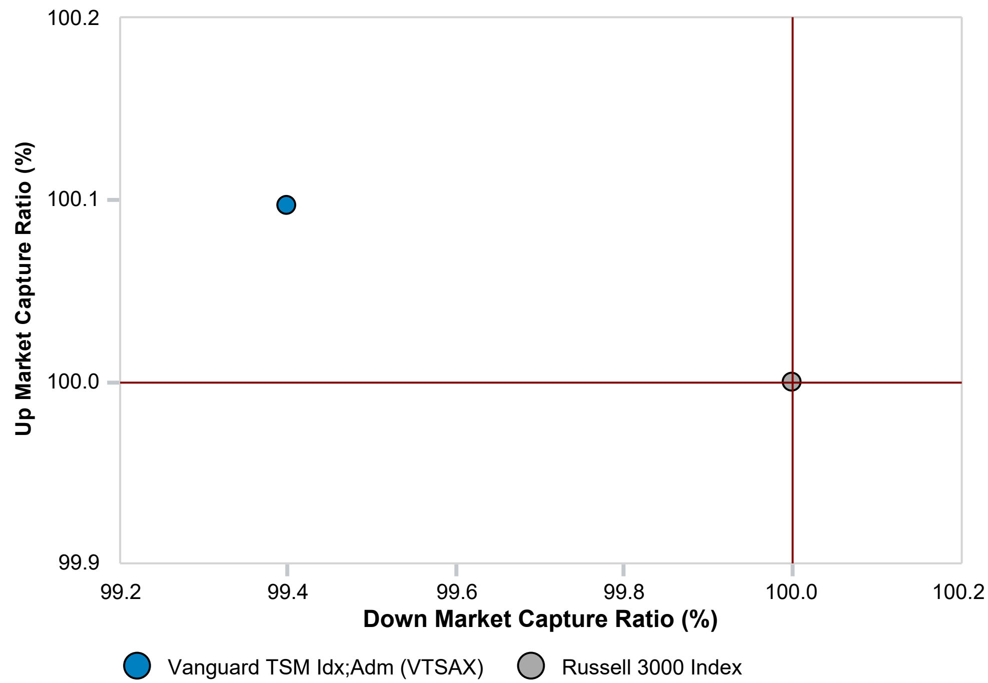
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

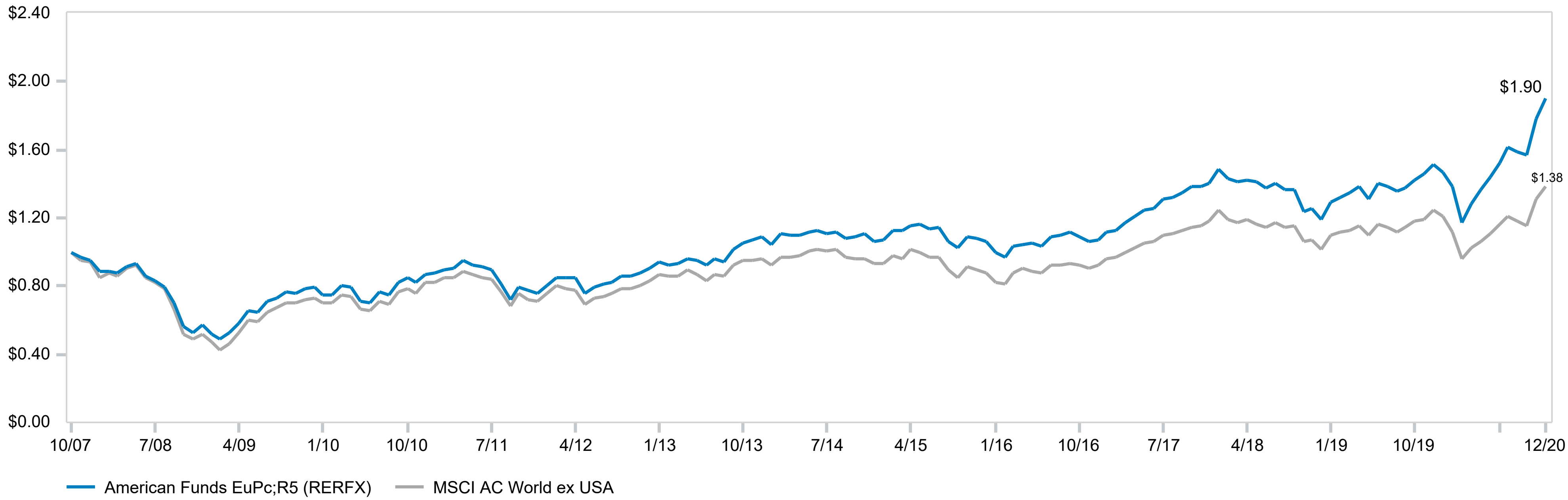


Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Adm (VTSAX)	54.72	-45.58	0.09	0.08	0.55	0.59	0.10	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.55	N/A	0.10	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

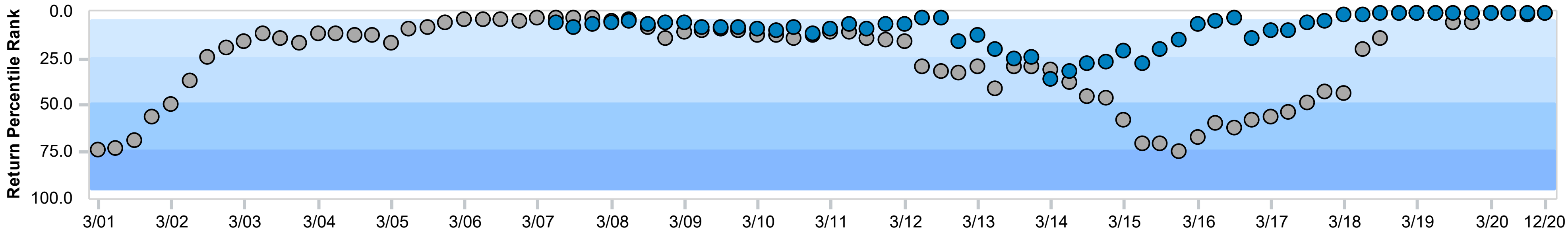
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	19.94 (28)	25.19 (8)	25.19 (8)	26.27 (7)	10.69 (7)	12.42 (1)	8.27 (1)	8.10 (1)	7.35 (1)
MSCI AC World ex USA	17.08 (37)	11.13 (26)	11.13 (26)	16.50 (36)	5.38 (14)	9.44 (1)	5.31 (4)	5.40 (13)	5.36 (16)
Median	16.08	8.50	8.50	15.04	4.18	6.68	3.25	4.58	4.30

Fiscal Year Returns

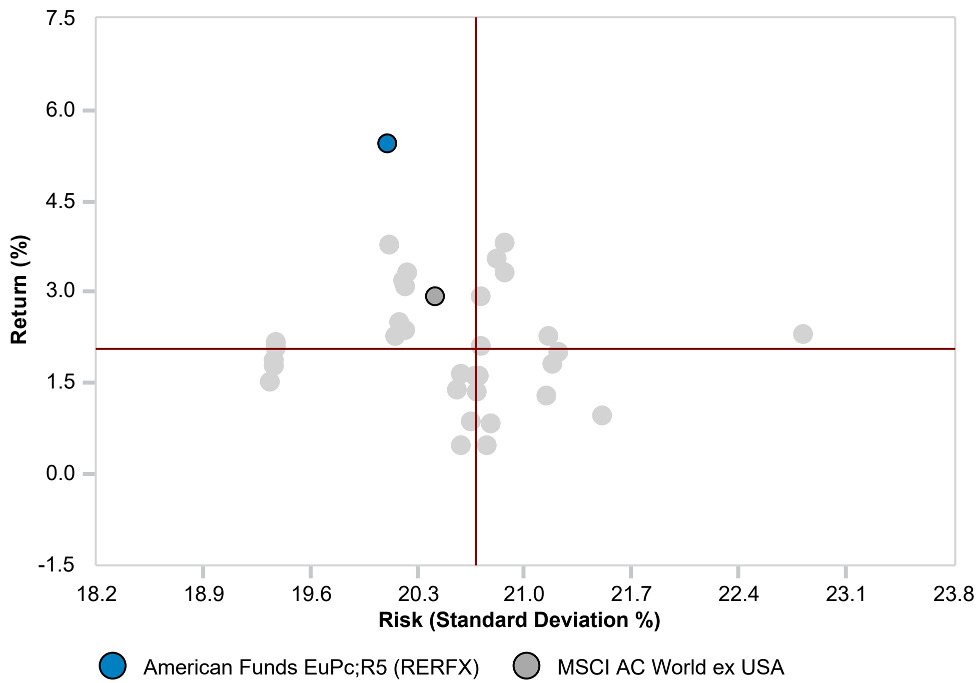
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	19.94 (28)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)	18.22 (69)
MSCI AC World ex USA	17.08 (37)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	16.08	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

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 Core Equity (MF)

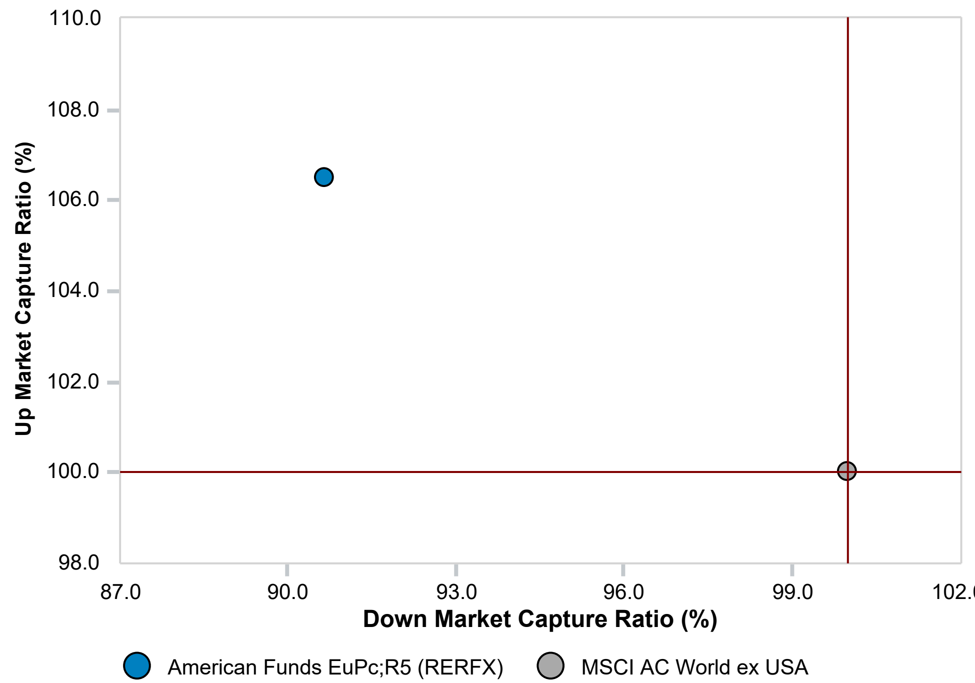
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

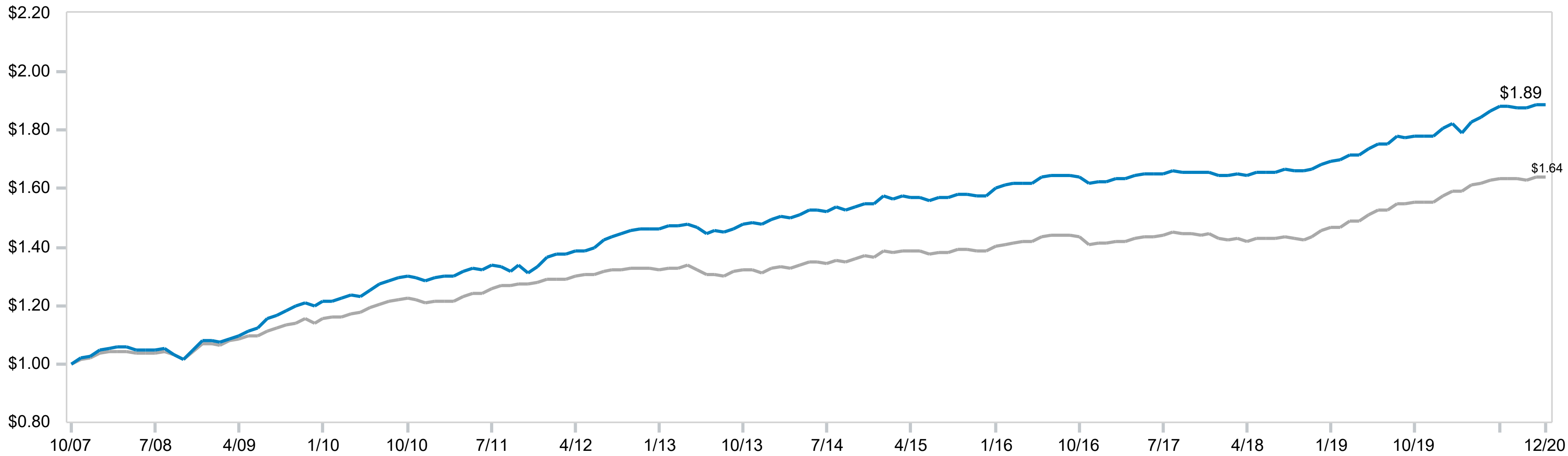


Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	64.15	-45.07	2.55	2.36	0.33	0.62	0.07	0.97	3.83
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.21	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 International Large Cap Core Equity (MF)

Growth of a Dollar



Trailing Returns

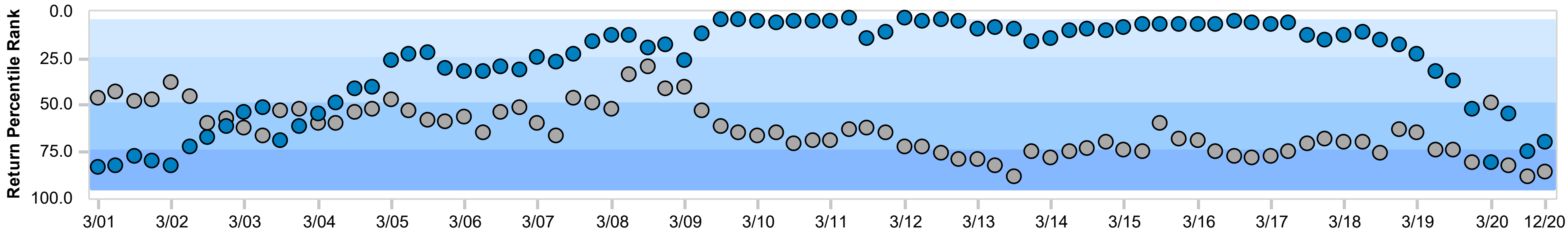
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton- -Intermediate	0.60 (60)	6.01 (78)	6.01 (78)	6.02 (88)	4.44 (83)	3.73 (70)	3.55 (47)	3.92 (15)	5.01 (11)
Bloomberg Barclays Intermed Aggregate Index	0.42 (85)	5.60 (86)	5.60 (86)	6.14 (84)	4.37 (85)	3.46 (86)	3.23 (82)	3.10 (83)	3.99 (87)
Median	0.64	6.84	6.84	6.98	4.91	3.92	3.52	3.48	4.30

Fiscal Year Returns

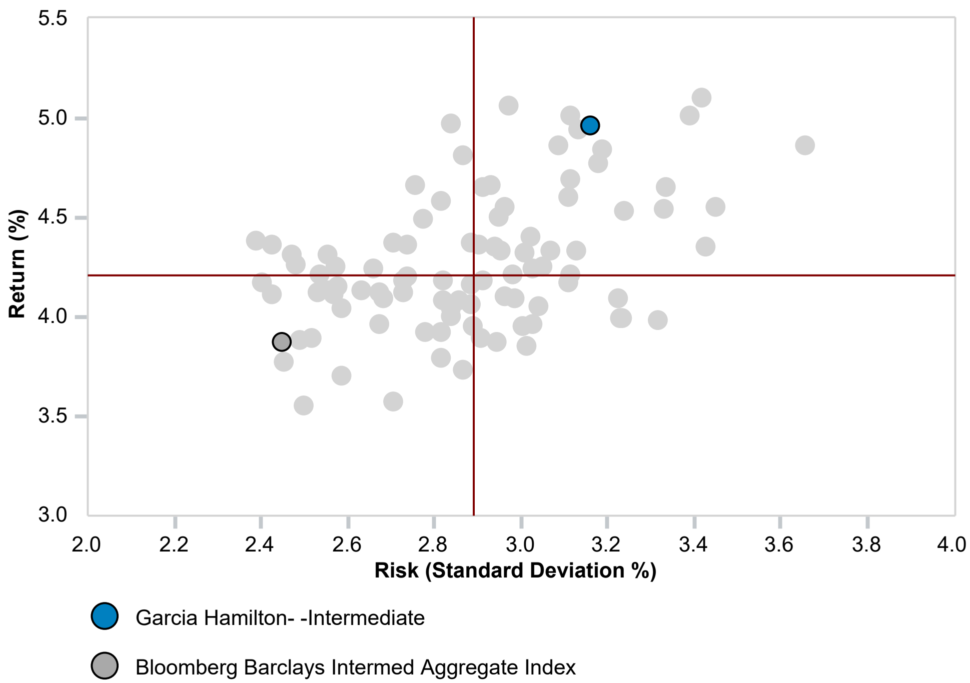
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton- -Intermediate	0.60 (60)	7.06 (84)	0.19 (20)	0.57 (62)	4.01 (42)	3.60 (6)	4.67 (10)	0.85 (9)
Bloomberg Barclays Intermed Aggregate Index	0.42 (85)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)
Median	0.64	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)

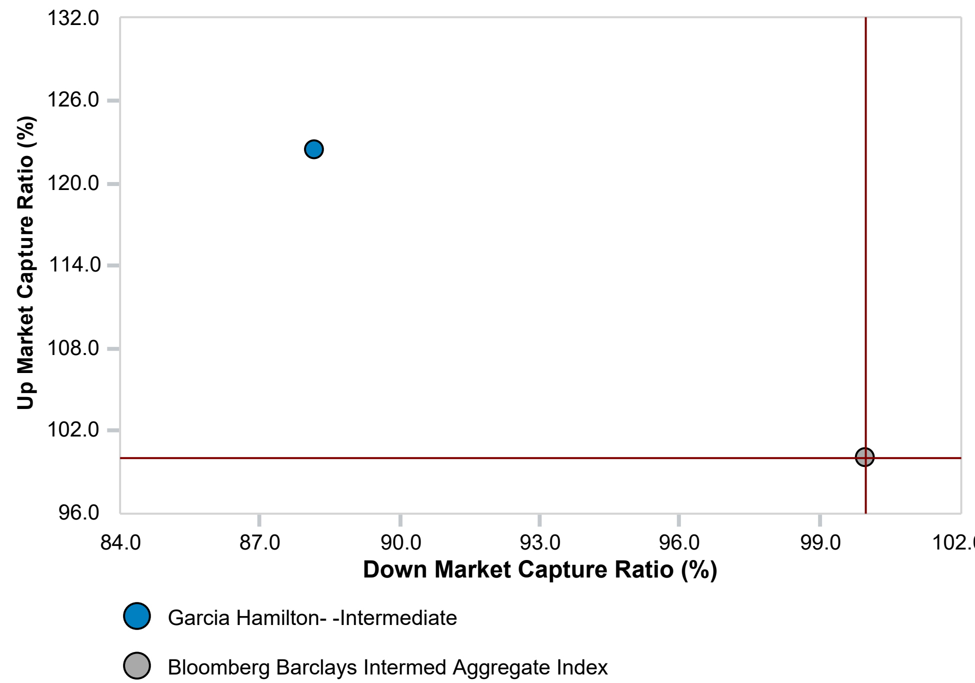
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

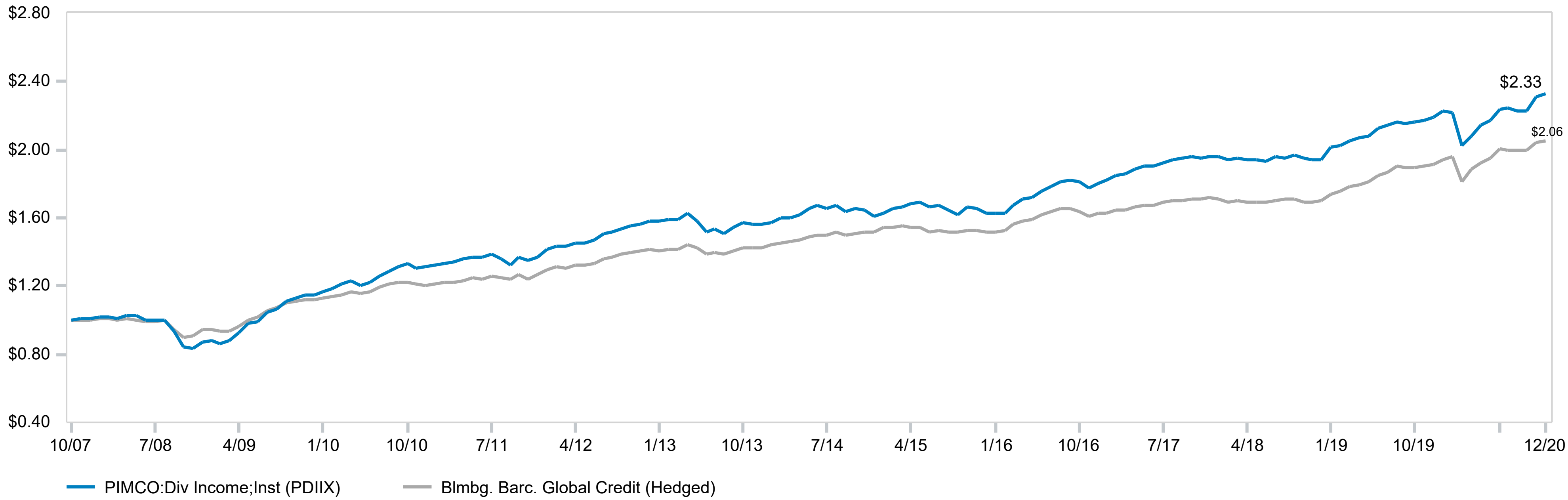


Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton- -Intermediate	69.81	-2.40	0.94	1.08	1.32	0.57	0.04	1.04	1.89
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

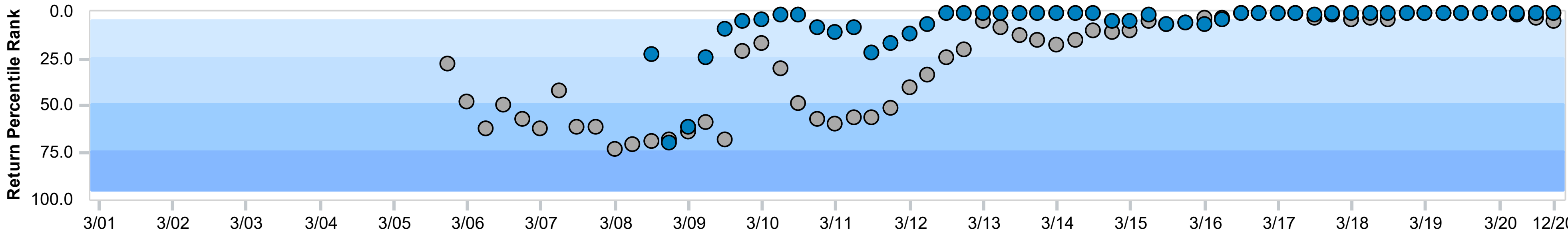
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIX)	4.47 (29)	6.39 (72)	6.39 (72)	9.54 (21)	5.91 (12)	7.41 (1)	5.86 (1)	5.90 (1)	6.54 (1)
Blmbg. Barc. Global Credit (Hedged)	3.11 (59)	7.53 (63)	7.53 (63)	9.78 (19)	6.13 (9)	6.32 (5)	5.41 (1)	5.48 (1)	5.48 (4)
Median	3.63	8.15	8.15	8.38	4.81	4.80	3.31	3.24	4.14

Fiscal Year Returns

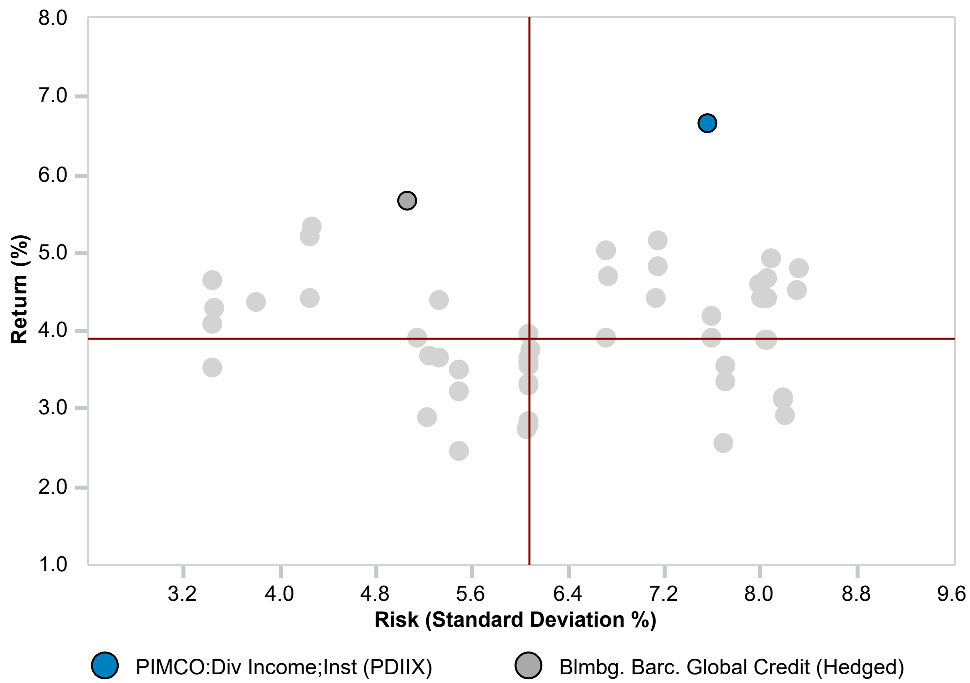
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
PIMCO:Div Income;Inst (PDIIX)	4.47 (29)	9.52 (19)	1.08 (10)	6.97 (2)	12.55 (2)	-1.10 (26)	6.09 (16)	0.37 (22)
Blmbg. Barc. Global Credit (Hedged)	3.11 (59)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)
Median	3.63	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81

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

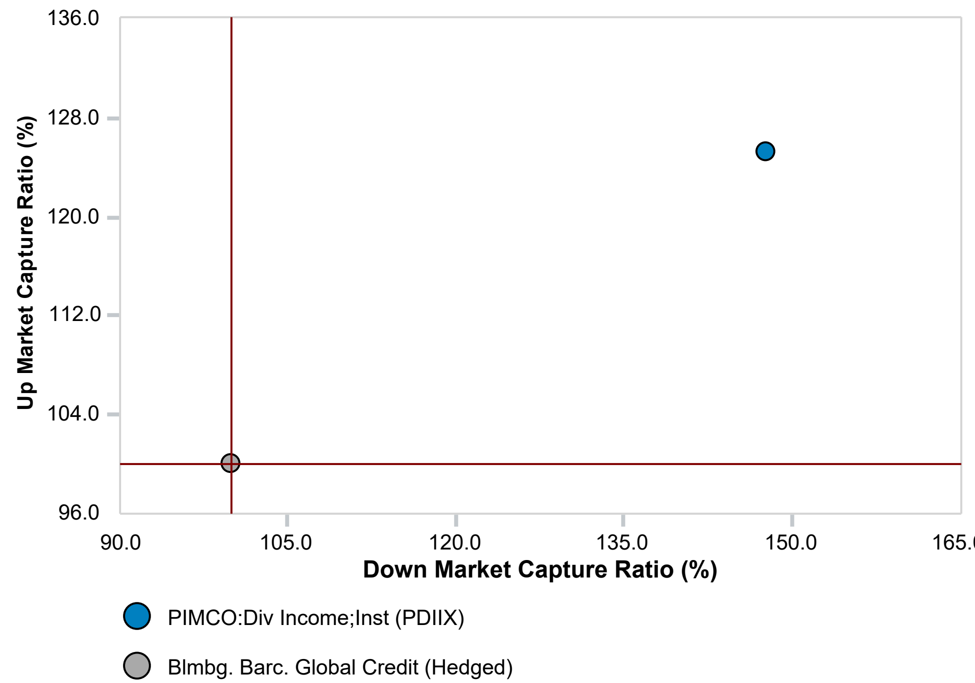
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

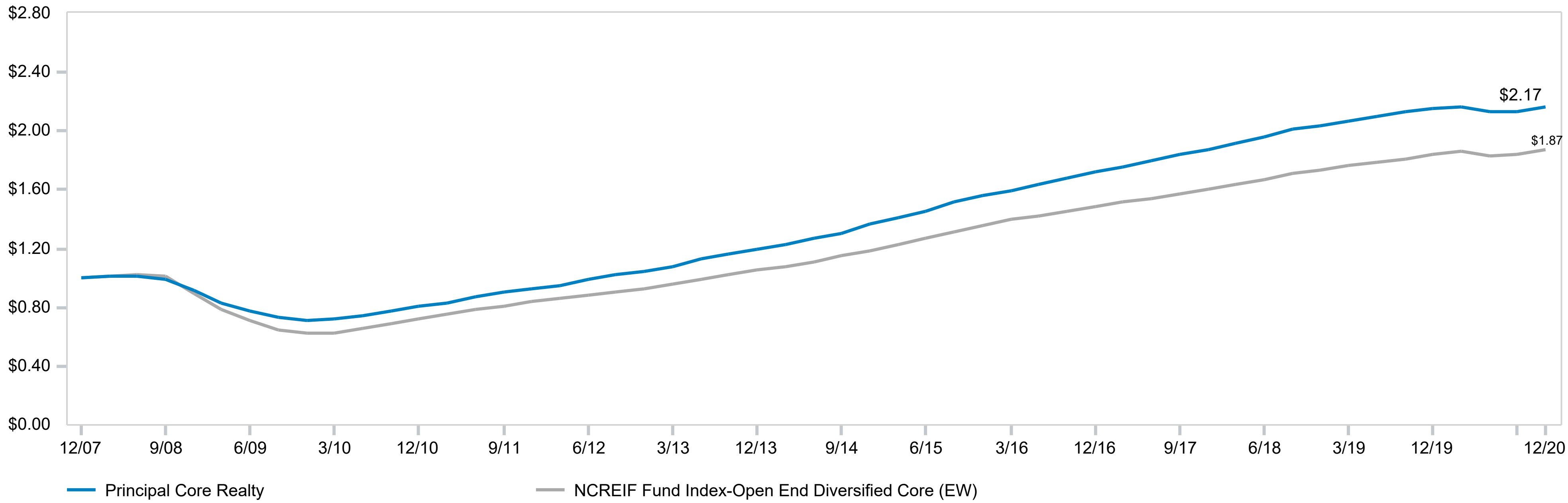


Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	66.04	-13.47	-1.01	1.08	0.78	0.30	0.04	1.37	3.56
Blmbg. Barc. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.95	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 Fixed Income (MF)

Growth of a Dollar



Trailing Returns

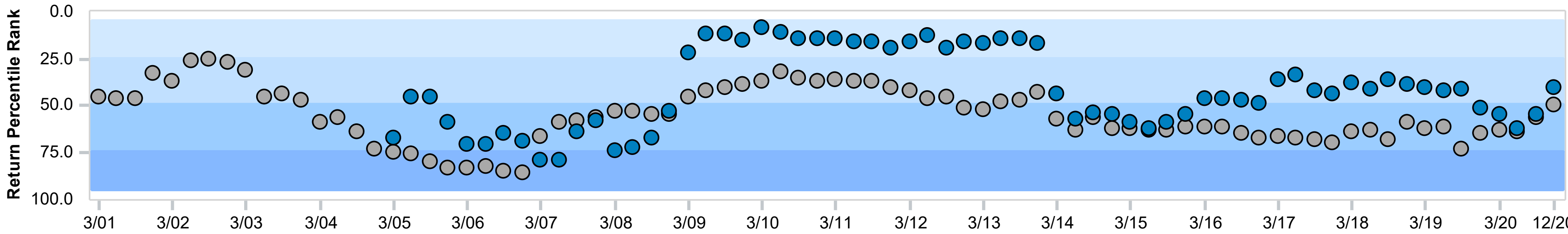
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Realty	1.66 (48)	0.55 (71)	0.55 (71)	3.22 (72)	4.89 (61)	6.74 (40)	8.84 (47)	10.40 (45)	7.31 (34)
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (65)	1.56 (49)	1.56 (49)	3.79 (65)	5.26 (54)	6.56 (50)	8.55 (52)	9.99 (56)	6.36 (65)
Median	1.63	1.43	1.43	4.28	5.59	6.52	8.65	10.13	6.69

Fiscal Year Returns

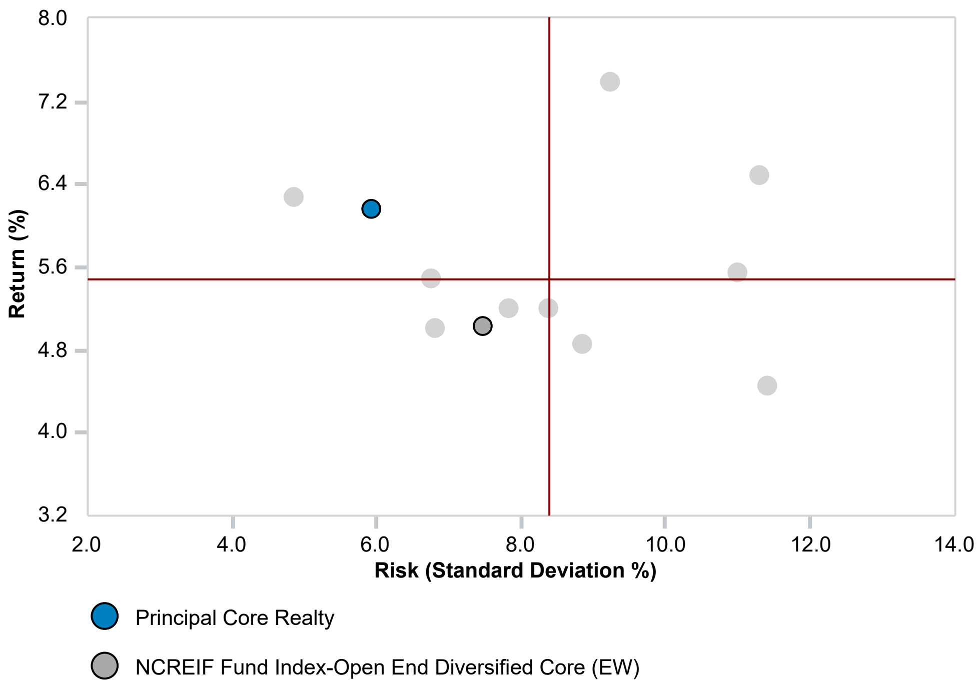
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Principal Core Realty	1.66 (48)	5.91 (74)	9.21 (49)	9.85 (22)	10.36 (73)	16.33 (36)	12.59 (55)	13.35 (49)
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (65)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Median	1.63	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)

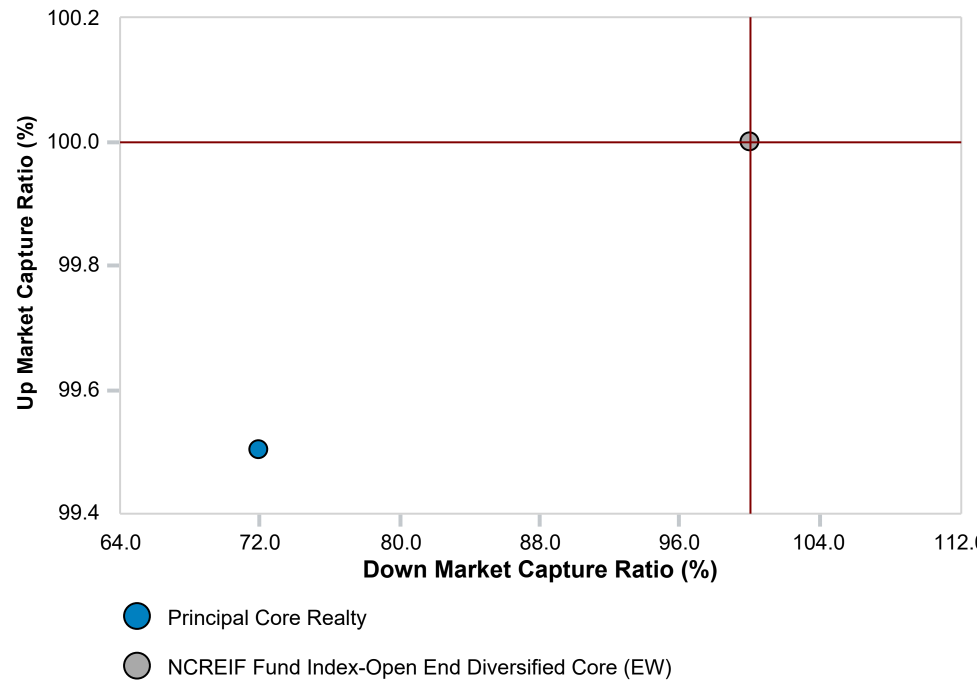
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Realty	47.17	-29.46	2.16	0.98	0.91	0.47	0.07	0.78	2.09
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.60	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**			**PIMCO (PDIIX)**			**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
(PLAN SPONSOR)
GENERAL EMPLOYEES' PENSION PLAN

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the Village of Palm Springs General Employees' Pension Plan (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	45% - 55%	Russell 3000
International Equity	10%	5% - 15%	MSCI AC World ex USA
Total Equities	**60%**	**55% - 65%**	
Domestic Core Fixed Income	25%	20% - 30%	Bloomberg Barclays Intermediate Aggregate
Diversified Fixed Income*	5%	0% - 10%	~~Diversified Fixed Income Index**~~Bloomberg Barclays Global Credit Hedged USD
Total Fixed Income	**30%**	**25% - 35%**	
Real Estate*	10%	5% - 15%	NCREIF ODCE
Total Real Estate	**10%**	**5% – 15%**	

* Benchmark will default to "domestic core fixed income" if these portfolios are not funded.
~~** Diversified Fixed Index: 33% JPM EMBI + | 33% BC Corp HY | 33% Citigroup Non-US World Gov Bond~~

The Board will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five- year periods. The performance of the portfolio will be compared to the return of the policy indexes comprised of 50% Russell 3000, 10% MSCI ACWI ex US, 25% Bloomberg Barclays Intermediate Aggregate Bond Index, 5% ~~Diversified Fixed Income Index*~~ Bloomberg Barclays Global Credit Hedged USD and 10% NCREIF ODCE.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.
3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption~~-~~, and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 83% Russell 3000 Index and 17% MSCI ACWI ex US Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to 83% of the Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index and 17% ~~of a Diversified Fixed Income Index**~~of the Bloomberg Barclays Global Credit Hedged USD Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

~~** Diversified Fixed Index: 33% JPM EMBI + | 33% BC Corp HY | 33% Citigroup Non-US World Gov Bond~~

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:

   a. Must be traded on a national exchange or electronic network; and
   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company,

nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company (this restriction shall not apply to any single holding within a diversified pooled fund); and

c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

a. All fixed income investments shall have a minimum rating in one of the four highest classifications by a major rating service, except that no more than 5% of the total portfolio may be invested in securities that fall below these rating guidelines.

b. The value of bonds issued by any single corporation shall not exceed 10% of the total fund (excluding issues from the U.S. government, or agency thereof; and this restriction shall not apply to any single holding within a diversified pooled fund); and

c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

a. The money market fund or STIF options provided by the Plan's custodian; and

b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include mutual funds, commingled funds, and exchange-traded funds.

a. Pooled funds may be governed by separate prospectus which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund the Board the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement.

b. The asset classification of the fund will be based upon its investment objective.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy (70%) of the Plan assets at market.

2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.

2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the Village, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum. In the event of any deviation from the standards set forth in Section IV or their Investment Manager addendum an action plan outlining the investment strategy shall be provided to the Board immediately.

C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately; and followed by a required detailed quarterly report from the investment manager indicating the status of the non-compliant security. The detailed report should include the original date of purchase and corresponding rating agency and rating change dates.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board, the Plan's compliance with "Section IV. Authorized Investments" shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls over financial reporting shall also be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Trustee's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board’s right to terminate the manager at any time for any reason.

VIII. APPLICABLE VILLAGE ORDINANCES

If at any time this document is found to be in conflict with the Village Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the Village, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the Village.

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION PLAN

_________________________ ___________

Chairman, Board of Trustees Date

Name of Pension Fund

Address

Dear Service Provider:

Effective January 1, 2021, Florida Statute §448.095 became effective. This new law requires all contractors dealing with public entities such as the Board of Trustees to register with and use the Department of Homeland Security's E-Verify system to assure that newly hired employees of your company are U.S. citizens or otherwise legally permitted to perform services in the State of Florida.

The law will apply to all new contracts and all employees hired on or after January 1, 2021. After you have completed the registration process, please notify the Fund of your compliance. Attached to this letter is additional information on how to register including a memorandum from the Fund's counsel.

Please feel free to contact us with any questions.

Sincerely,

(Plan Administrator or Chairperson)

To: All Florida Pension Clients

From: Klausner Kaufman Jensen & Levinson

Subject: New Florida Law Requirement §448.095 - Registration and Use of E-Verify

Date: January 8, 2021

Effective January 1, 2021, a new law went into effect (see attached copy of Florida Statutes §448.095) with two requirements which are applicable for public retirement plans:

- Public Employers are required to register with and use the free E-Verify system to verify the work authorization status of all newly hired employees; and

- Contracts entered into by Public Employers must contain a provision requiring the parties to use the E-Verify system.

Pursuant to the definition of "Public Employer" in Section 448.095(1)(i), the new law applies to the Pension Fund because it is an entity within the State (or municipal) government that enters into contracts with persons or entities for services in exchange for remuneration. Therefore, all new contracts with Service Providers (referred to in the law as "Contractors") should contain a sentence that the Contractor will register with and use the E-Verify system to verify the work authorization status of all employees hired after 1/1/2021 and, if applicable require any Subcontractor to do the same.

Additionally, the Pension Fund itself will need to register with E-Verify. Attached is the E-Verify enrollment checklist. Here is a link to enroll on the E-Verify website:
https://www.e-verify.gov/employers/enrolling-in-e-verify

Service Providers should be notified of the requirements of the new law by providing a copy of this memo. A sample letter is attached. This memo should be placed on the next available agenda for discussion by the Board.

E-Verify and myE-Verify are Temporarily Unavailable. For more information read our news release (/node/5753).

ENROLLMENT CHECKLIST

Enrolling in E-Verify is easy. This checklist helps you prepare.

Before you enroll, you must decide:

- Who will electronically sign the E-Verify memorandum of understanding (MOU) (PDF, 92.83 KB) (/sites/default/files/everify/memos/MOUforEVerifyEmployer.pdf) on behalf of your company?
- Which hiring sites will participate in E-Verify?
- If you are a federal contractor with the FAR E-Verify clause, which employees will you verify?
- Which company location(s) will access E-Verify?
- Who in your company will have access to E-Verify?
- Who in your company should be a program administrator?
- Review the system requirements (/employers/enrolling-in-e-verify/system-requirements)

To enroll, you will need to know:

- Contact information for your company's E-Verify memorandum of understanding (MOU) signatory (name, phone number, fax number and e-mail address)
- Company name
- Doing business as' name (optional)
- Data Universal Numbering System (DUNS) number (optional)
- The physical address of the location from which your company will access E-Verify (including county)
- Company mailing address (if different from the physical address)
- Employer identification number (also called a Federal Tax ID Number)
- Total number of employees for all of your company's hiring sites that will participate in E-Verify (you'll choose from a range of numbers)
- Parent organization (optional)
- Administrator name (E-Verify corporate account) (optional)
- The first three digits of your company's primary North American Industry Classification System (NAICS) code (if you don't know it, we'll help you find it when you enroll)
- The number of hiring sites that will participate in E-Verify in each state

For all registered users, you must be ready to provide:

- Name
- Phone Number

- Fax Number (optional)
- Email address

ENROLLING IN E-Verify IS EASY! WANT TO LEARN MORE?

E-Verify ENROLLMENT (/employers/enrolling-in-e-verify)

Last Updated Date: 04/10/2018

An act relating to the verification of employment eligibility; amending s. 288.061, F.S.; prohibiting the approval of certain economic development incentive applications after a specified date; requiring an awardee to repay certain moneys within a specified timeframe under certain circumstances; creating s. 448.095, F.S.; providing definitions; requiring public employers, contractors, and subcontractors to register with and use the E-Verify system; prohibiting such entities from entering into a contract unless each party to the contract registers with and uses the E-Verify system; requiring a subcontractor to provide a contractor with a certain affidavit; requiring a contractor to maintain a copy of such affidavit; authorizing the termination of a contract under certain conditions; providing that such termination is not a breach of contract; authorizing a challenge to such termination; providing certain liability for contractors if a contract is terminated; requiring private employers to verify the employment eligibility of newly hired employees beginning on a specified date; providing an exception; providing acceptable methods for verifying employment eligibility; requiring a private employer to maintain certain documentation for a specified time period; providing specified immunity and nonliability for private employers; creating a rebuttable presumption for private employers; requiring private employers to provide copies of certain documentation, upon request, to specified persons and entities for certain purposes; prohibiting specified persons and entities from making a determination as to whether a person is an unauthorized alien; requiring a specified affidavit from certain private employers; providing for the suspension or permanent revocation of certain licenses under certain circumstances; providing construction; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (6) of section 288.061, Florida Statutes, is renumbered as subsection (7), and a new subsection (6) is added to that section to read:

288.061 Economic development incentive application process.—

<u>(6) Beginning July 1, 2020, the executive director may not approve an economic development incentive application unless the application includes proof to the department that the applicant business is registered with and uses the E-Verify system, as defined in s. 448.095, to verify the work authorization status of all newly hired employees. If the department determines that an awardee is not complying with this subsection, the department must notify the awardee by certified mail of the department’s determination of noncompliance and the awardee’s right to appeal the determination. Upon a final determination of noncompliance, the awardee must repay all moneys received as an economic development incentive to the department within 30 days after the</u>

final determination.

Section 2. Section 448.095, Florida Statutes, is created to read:

448.095 Employment eligibility.—

(1) DEFINITIONS.—As used in this section, the term:

(a) “Agency” means any agency, department, board, or commission of this state or a county or municipality in this state that issues a license to operate a business in this state.

(b) “Contractor” means a person or entity that has entered or is attempting to enter into a contract with a public employer to provide labor, supplies, or services to such employer in exchange for salary, wages, or other remuneration.

(c) “Department” means the Department of Economic Opportunity.

(d) “Employee” means a person filling an authorized and established position who performs labor or services for a public or private employer in exchange for salary, wages, or other remuneration.

(e) “E-Verify system” means an Internet-based system operated by the United States Department of Homeland Security that allows participating employers to electronically verify the employment eligibility of newly hired employees.

(f) “Legal alien” means a person who is or was lawfully present or permanently residing legally in the United States and allowed to work at the time of employment and remains so throughout the duration of that employment.

(g) “License” means a franchise, a permit, a certificate, an approval, a registration, a charter, or any similar form of authorization required by state law and issued by an agency for the purpose of operating a business in this state. The term includes, but is not limited to:

1. An article of incorporation.

2. A certificate of partnership, a partnership registration, or an article of organization.

3. A grant of authority issued pursuant to state or federal law.

4. A transaction privilege tax license.

(h) “Private employer” means a person or entity that transacts business in this state, has a license issued by an agency, and employs persons to perform labor or services in this state in exchange for salary, wages, or other remuneration. The term does not include:

1. A public employer;

2. The occupant or owner of a private residence who hires:

a. Casual labor, as defined in s. 443.036, to be performed entirely within the private residence; or

b. A licensed independent contractor, as defined in federal laws or regulations, to perform a specified portion of labor or services; or

3. An employee leasing company licensed under part XI of chapter 468 that enters into a written agreement or understanding with a client company which places the primary obligation for compliance with this section upon the client company. In the absence of a written agreement or understanding, the employee leasing company is responsible for compliance with this section. Such employee leasing company shall, at all times, remain an employer as otherwise defined in federal laws or regulations.

(i) “Public employer” means an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university that employs persons who perform labor or services for that employer in exchange for salary, wages, or other remuneration or that enters or attempts to enter into a contract with a contractor.

(j) “Subcontractor” means a person or entity that provides labor, supplies, or services to or for a contractor or another subcontractor in exchange for salary, wages, or other remuneration.

(k) “Unauthorized alien” means a person who is not authorized under federal law to be employed in the United States, as described in 8 U.S.C. s. 1324a(h)(3). The term shall be interpreted consistently with that section and any applicable federal rules or regulations.

(2) PUBLIC EMPLOYERS, CONTRACTORS, AND SUBCONTRACTORS.—

(a) Beginning January 1, 2021, every public employer, contractor, and subcontractor shall register with and use the E-Verify system to verify the work authorization status of all newly hired employees. A public employer, contractor, or subcontractor may not enter into a contract unless each party to the contract registers with and uses the E-Verify system.

(b)1. If a contractor enters into a contract with a subcontractor, the subcontractor must provide the contractor with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.

2. The contractor shall maintain a copy of such affidavit

for the duration of the contract.

(c)1. A public employer, contractor, or subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1) shall terminate the contract with the person or entity.

2. A public employer that has a good faith belief that a subcontractor knowingly violated this subsection, but the contractor otherwise complied with this subsection, shall promptly notify the contractor and order the contractor to immediately terminate the contract with the subcontractor.

3. A contract terminated under subparagraph 1. or subparagraph 2. is not a breach of contract and may not be considered as such.

(d) A public employer, contractor, or subcontractor may file an action with a circuit or county court to challenge a termination under paragraph (c) no later than 20 calendar days after the date on which the contract was terminated.

(e) If a public employer terminates a contract with a contractor under paragraph (c), the contractor may not be awarded a public contract for at least 1 year after the date on which the contract was terminated.

(f) A contractor is liable for any additional costs incurred by a public employer as a result of the termination of a contract.

(3) PRIVATE EMPLOYERS.—

(a) Beginning January 1, 2021, a private employer shall, after making an offer of employment which has been accepted by a person, verify such person’s employment eligibility. A private employer is not required to verify the employment eligibility of a continuing employee hired before January 1, 2021. However, if a person is a contract employee retained by a private employer, the private employer must verify the employee’s employment eligibility upon the renewal or extension of his or her contract.

(b) A private employer shall verify a person’s employment eligibility by:

1. Using the E-Verify system; or
2. Requiring the person to provide the same documentation that is required by the United States Citizenship and Immigration Services on its Employment Eligibility Verification form (Form I-9).

The private employer must retain a copy of the documentation provided under this subparagraph for at least 3 years after the person’s initial date of employment.

(c) A private employer that complies with this subsection may not be held civilly or criminally liable under state law for hiring, continuing to employ, or refusing to hire an unauthorized alien if the information obtained under paragraph (b) indicates that the person’s work authorization status was not that of an unauthorized alien.

(d) For purposes of this subsection, compliance with paragraph (b) creates a rebuttable presumption that a private employer did not knowingly employ an unauthorized alien in violation of s. 448.09(1).

(e) For the purpose of enforcement of this section, the following persons or entities may request, and a private employer must provide, copies of any documentation relied upon by the private employer for the verification of a person's employment eligibility, including, but not limited to, any documentation required under paragraph (b):

1. The Department of Law Enforcement.

2. The Attorney General.

3. The state attorney.

4. The statewide prosecutor.

A person or entity that makes a request under this paragraph must rely upon the federal government to verify a person's employment eligibility and may not independently make a final determination as to whether a person is an unauthorized alien.

(f) If a private employer does not comply with paragraph (b), the department shall require the private employer to provide an affidavit to the department stating that the private employer will comply with paragraph (b), the private employer has terminated the employment of all unauthorized aliens in this state, and the employer will not intentionally or knowingly employ an unauthorized alien in this state. If the private employer does not provide the required affidavit within 30 days after the department's request, the appropriate licensing agency shall suspend all applicable licenses held by the private employer until the private employer provides the department with the required affidavit. For purposes of this paragraph, the licenses that are subject to suspension under this paragraph are all licenses that are held by the private employer specific to the business location where the unauthorized alien performed work. If the private employer does not hold a license specific to the business location where the unauthorized alien performed work, but a license is necessary to operate the private employer’s business in general, the licenses that are subject to suspension under this paragraph are all licenses that are held by the private employer at the private employer’s primary place of business.

(g) For any private employer found to have violated paragraph (f) three times within any 36 month period, the appropriate licensing agency shall permanently revoke all licenses that are held by the private employer specific to the business location where the unauthorized alien performed work. If the private employer does not hold a license specific to the business location where the unauthorized alien performed work, but a license is necessary to operate the private employer’s business in general, the appropriate licensing agency shall permanently revoke all licenses that are held by the private employer at the private employer’s primary place of business.

(4) CONSTRUCTION.—This section shall be enforced without regard to race, color, or national origin and shall be construed in a manner so as to be fully consistent with any applicable federal laws or regulations.

Section 3. This act shall take effect July 1, 2020.

VILLAGE OF
PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

DISBURSEMENTS
February 11, 2021

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through December 31, 2020)	$	1,591.35
• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for Davis Forfeiture for November and December 2020; January 2021)	$	2,370.00
• THE RESOURCE CENTERS, LLC (Bill for December 2020; January and February 2021)	$	2,657.28
• ANDCO CONSULTING, LLC (Bill for Monitoring Fee for the 4th Quarter 2020)	$	5,460.62
• COMERICA BANK (Bill for 4th Quarter 2020)	$	3,155.14
• GARCIA HAMILTON (Bill for 4th Quarter 2020 Management Fee)	$	4,295.15
• ANCHOR CAPITAL ADVISORS, INC. (Bill for 4th Quarter 2020 Management Fee)	$	6,331.44
• DIVISION OF ADMINISTRATIVE HEARINGS (Bill for Davis Forfeiture for October and November 2020)		$426.25
• LEWIS, LONGMAN & WALKER, P.A. (Bill for Davis Forfeiture for November and December 2020; January 2021)	$	15,729.22
Total Disbursements for Approval	**$**	**42,016.45**

____
(Chair)

____
(Secretary)

Klausner, Kaufman, Jensen & Levinson

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

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

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

PALM SPRINGS GENERAL EMPLOYEES PENSION FUND
Attn: REBECCA MORSE AND MARGIE ADCOCK
226 CYPRESS LANE
PALM SPRINGS, FL 33461

January 31, 2021
Bill # 27774

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

Professional Fees

Date	Attorney	Description	Hours	Amount
01/11/21	BSJ	TELEPHONE CALL WITH GLENN THOMAS; REVIEW FILES; EMAIL NOTICE OF ZOOM HEARING TO TRUSTEES; DISCUSS NOTARIZATION OF WITNESSES WITH COURT REPORTER; REVIEW ADMINISTRATIVE ORDER; EMAIL TO GLENN THOMAS; REVIEW COURT NOTICE REGARDING SWEARING OF WITNESSES REMOTELY	1.20	360.00
01/20/21	BSJ	REVIEW FILINGS FOR HEARINGS FROM INTERVENOR, PETITIONER, AND RESPONDENT	1.50	450.00
01/25/21	BSJ	EMAILS WITH TRUSTEES REGARDING FILINGS FOR DAVIS MATTER	0.70	210.00
01/25/21	BSJ	TELEPHONE CALL WITH GLENN THOMAS REGARDING HEARING; FOLLOW UP EMAILS WITH COURT REPORTER ON ZOOM LINK; REVIEW AND RESPOND TO EMAIL FROM ED HORTON	0.50	150.00
01/26/21	BSJ	ATTEND HEARING VIRTUALLY	2.50	750.00
		Total for Services	**6.40**	**$1,920.00**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE	**$ 1,920.00**

LLW | LEWIS LONGMAN WALKER

515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401
Tel 561-640-0820
Fax 561-640-8202
Tax ID No. 65-0500793

Palm Springs General Employees' Pension Plan Board of Trustees
c/o Patti Waller
Pension Resource Center
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

February 9, 2021
Invoice No. JWL-139393

CLIENT: 6500 - Palm Springs General Employees' Pension Plan Board of Trustees
Re: 001 Forfeiture Matter

VIA ELECTRONIC MAIL

Date		**Services**	**Hours**	**Amount**
01/04/21	GET	Attention to preparation for hearing; review and revise pre-hearing stipulation; phone conference with State Attorney's Office; review Circuit Court documents.	2.50	812.50
01/05/21	GET	Phone conference with Palm Beach County Clerk of Courts regarding certified copies of documents; correspond with Clerk of Courts regarding document request; phone conference with Assistant State Attorney regarding Davis criminal case; research regarding legal support for exhibits.	2.30	747.50
01/06/21	GET	Correspond with attorneys of record regarding scheduling of pre-hearing meeting; research regarding Petitioner's legal arguments.	1.80	585.00
01/07/21	GET	Review correspondence regarding pre-hearing attorney meeting; respond to same; phone conference with Village Clerk regarding certified copies of public records; attention to research regarding Petitioner's legal arguments.	1.80	585.00
01/08/21	GET	Review correspondence from Palm Beach Clerk of Courts; respond to same; phone conference with Palm Beach Sheriff's Office Public Corruption Unit regarding Davis criminal matter; review Village Charter, retirement plan documents.	1.90	617.50

Date		Services	Hours	Amount
01/11/21	GET	Phone conference with B. Jensen regarding case status; review and revise draft pre-hearing stipulation; review correspondence from clerk with certified documents from Village; review draft pre-hearing stipulation from Intervenor; phone conference with C. Boudreau and D. Miller to discuss exhibits, witnesses and stipulations; review correspondence from B. Jensen regarding court reporter.	2.60	845.00
01/13/21	GET	Review correspondence from counsel for Petitioner regarding revised pre-hearing stipulation; respond to same; review and respond to correspondence from Intervenor regarding revised stipulation; research concerning constitutional issues raised by Petitioner.	1.70	552.50
01/14/21	GET	Phone conference with D. Miller regarding witnesses, exhibits; correspond with parties regarding witness and exhibit lists, stipulated facts; review correspondence from Petitioner regarding same; forward revised pre-hearing stipulation to parties; attention to preparation for hearing.	2.40	780.00
01/15/21	GET	Phone conference with D. Miller; phone conference with G. Torcivia regarding Petitioner document requests; review correspondence from Petitioner regarding extension to file pre-hearing stipulation; respond to same; review and revise stipulation for Intervenor content.	1.40	455.00
01/18/21	GET	Review correspondence, exhibits from Intervenor; review correspondence from Petitioner; respond to same; correspond with Intervenor regarding pre-hearing stipulation changes; review exhibits from Petitioner.	1.80	585.00
01/19/21	GET	Phone conference with counsel regarding stipulated facts, exhibits, and remaining legal issues for finalization of Joint Pre-Hearing Stipulation; revise and file Joint Pre-Hearing Stipulation; draft and file Respondent's exhibit list; review exhibits from Intervenor.	2.30	747.50
01/20/21	GET	Phone conference with D. Miller; draft Request for Official Recognition; research concerning responses to Petitioner's legal arguments; subpoena W. Davis as Respondent witness.	2.80	910.00

Date		Services	Hours	Amount
01/21/21	GET	Attention to Request for Official Recognition; correspond with parties regarding same.	0.80	260.00
01/22/21	GET	Attention to final preparation for hearing.	2.30	747.50
01/25/21	GET	Review correspondence from Petitioner's counsel; respond to same; phone conference with B. Jensen; phone conference with D. Miller; review Petitioner's Memorandum of Law; research concerning legal issues raised in same.	1.80	585.00
01/26/21	GET	Prepare for and attend hearing on forfeiture of benefits; attention to preparation of proposed recommended order and memorandum of law.	3.40	1,105.00
01/29/21	GET	Review correspondence regarding testimony of Petitioner; review documents contradicting Petitioner testimony; attention to proposed recommended order.	1.40	455.00

Summary of Services

		Rate	Hours	Amount
GET	Thomas, Glenn E.	325.00	35.00	11,375.00
Total for Services			**35.00**	**$11,375.00**

Date	Expenses	Amount
01/08/21	Certified copies from Palm Beach County. - Louis Lozada	154.22
Total Expenses		**$154.22**

Total for Services and Expenses	**$11,529.22**
Previous Balance	7,680.00
Payments Since Last Invoice	-0.00
Amount Due	**$19,209.22**

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
11/06/20	138030	3,480.00	0.00	3,480.00
12/07/20	138507	3,480.00	0.00	3,480.00
01/08/21	139004	720.00	0.00	720.00
Outstanding Amount Due:				**7,680.00**

Current and Outstanding Amount Due: **$19,209.22**

Invoice No.	JWL-139393
Invoice Date:	February 9, 2021
Client Code:	6500
Client Name:	Palm Springs General Employees' Pension Plan Board of Trustees
Matter Code:	001
Matter Name:	Forfeiture Matter

Total for Services and Expenses	**$11,529.22**
Previous Balance	7,680.00
Payments Since Last Invoice	-0.00
Amount Due	**$19,209.22**

Amount enclosed: ___________________________________

Please remit checks to:

Lewis, Longman & Walker, P.A.
PO Box 628742
Orlando, FL 32862-8742

For your convenience, we accept credit card and e-check payments online at:

http://www.llw-law.com/template/payment/

For billing questions, please contact our Billing Department at: (561) 640-0820.

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

Invoice

Date	Invoice #
12/1/2020	18298

Bill To	Tax ID
Palm Springs General Employees' Pension Fund	Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for December 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 #
1/1/2021	18358

Bill To	Tax ID
Palm Springs General Employees' Pension Fund	Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for January 2021		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 #
1/27/2021	18376

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 February 2021		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

AndCo

PLEASE NOTE OUR PERMANENT ADDRESS:

531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
12/31/2020	37122

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2020)	1,820.21
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2020)	1,820.21
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2020)	1,820.20

Thank you for the opportunity to serve you!

Balance Due **$5,460.62**

Comerica Bank
INSTITUTIONAL TRUST

VOPSGEN ANCHOR EQUITY

Billing Period:	10/01/2020 - 12/31/2020
Due Date:	02/11/2021
Invoice No:	464545
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

RECEIVED
JAN 21 2021
By

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

Opening Balance	$498.59
Payment received through 01/11/2021	498.59
Current Period Charges	522.80
Balance Due	$522.80

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

Account No.
1055055604

Invoice No.
464545

Due Date
02/11/2021

Total Balance Due
$522.80

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

VOPSGEN ANCHOR EQUITY

Billing Period: 10/01/2020 - 12/31/2020
Due Date: 02/11/2021
Invoice No: 464545
Account No: 1055055604

1055055604

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 3,977,973.94 @ 0.0004 each annually x 1/4	397.80	$397.80
Total Services		**$522.80**
Total Current Period		**$522.80**

INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS

Billing Period:	10/01/2020 - 12/31/2020
Due Date:	02/11/2021
Invoice No:	464547
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	$1,706.00
Payment received through 01/11/2021	1,706.00
Current Period Charges	1,819.61
Balance Due	$1,819.61

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

Account No.
1055047794

Invoice No.
464547

Due Date
02/11/2021

Total Balance Due
$1,819.61

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

VOPSGEN MUTUAL FUNDS	**Billing Period:**	10/01/2020 - 12/31/2020
	Due Date:	02/11/2021
	Invoice No:	464547
	Account No:	1055047794

1055047794

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 16,946,102.46 @ 0.0004 each annually x 1/4	1,694.61	$1,694.61
Total Services		**$1,819.61**
Total Current Period		**$1,819.61**

INSTITUTIONAL TRUST

VOPSGEN GHA FIXED

Billing Period:	10/01/2020 - 12/31/2020
Due Date:	02/11/2021
Invoice No:	464546
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	$813.64
Payment received through 01/11/2021	813.64
Current Period Charges	812.73
Balance Due	$812.73

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

Account No.
1055064319

Invoice No.
464546

Due Date
02/11/2021

Total Balance Due
$812.73

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

VOPSGEN GHA FIXED

Billing Period:	10/01/2020 - 12/31/2020
Due Date:	02/11/2021
Invoice No:	464546
Account No:	1055064319

1055064319

Base Fees		
Base Fee	125.00	$125.00
Market Value Fees		
Gross Market Value 6,877,326.57 @ 0.0004 each annually x 1/4	687.73	$687.73
Total Services		**$812.73**
Total Current Period		**$812.73**

INVOICE # 33196

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

January 5, 2021

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 October 1, 2020 through December 31, 2020		
Portfolio Valuation with Accrued Interest as of 12-31-20	$	6,872,245.13
6,872,245 @ 0.250% per annum		4,295.15
Quarterly Management Fee	$	4,295.15
TOTAL DUE AND PAYABLE	**$**	**4,295.15**

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

January 20, 2021

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 10/1/2020 through 12/31/2020

12/31/2020 Portfolio Value:		$ 4,220,956.12
Quarterly Fee Based On:		
All Assets		
$ 4,220,956 @ 0.60% per annum	$ 6,331.44	
Quarterly Fee:		$ 6,331.44
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 6,331.44

Division of Administrative Hearings
The DeSoto Building
1230 Apalachee Parkway
Tallahassee, Florida 32399-3060

RECEIVED
NOV 10 2020
By

11/05/20

Bill To:

Village of Palm Springs General Employees' Pension Plan
Margie Adcock, Plan Administrator
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Invoice No. 005659A

Date	Charge	ALJ	Description	Qty	Rate	Amount
		20-004311	**WILLIAM F. DAVIS, JR.** vs. **VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION PLAN, BOARD OF TRUSTEES**			
10/20/20	Review of Documentation	MCKINNEY	Review Response to Initial Order	.50	155.00	77.50
10/21/20	Preparation of Orders/Notices	MCKINNEY	Schedule Hearing, Draft & Issue Notice of Hearing	.50	155.00	77.50
10/21/20	Review of Documentation	MCKINNEY	Review Motion & Response	.50	155.00	77.50
10/29/20	Preparation of Orders/Notices	MCKINNEY	Draft Order Granting Motion to Intervene & Issue Order	.50	155.00	77.50
					Case Total	**310.00**

Total Due	**$310.00**

For Billing Inquires Call (850)488-9675 x5430.

Due upon receipt

Division of Administrative Hearings
The DeSoto Building
1230 Apalachee Parkway
Tallahassee, Florida 32399-3060

RECEIVED
DEC 07 2020
By

12/04/20

Bill To:

Village of Palm Springs General Employees'
Pension Plan
Margie Adcock, Plan Administrator
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Invoice No. 005689A

Date	Charge	ALJ	Description	Qty	Rate	Amount
		20-004311	**WILLIAM F. DAVIS, JR.** vs. **VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION PLAN, BOARD OF TRUSTEES**			
11/19/20	Review of Documentation	MCKINNEY	Reviewed unopposed motion	.25	155.00	38.75
11/19/20	Preparation of Orders/Notices	MCKINNEY	Drafted and issued order granting motion	.50	155.00	77.50
					Case Total	**116.25**

Total Due	**$116.25**

For Billing Inquires Call (850)488-9675 x5430.

Due upon receipt

LLW LEWIS LONGMAN WALKER

515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401
Tel 561-640-0820
Fax 561-640-8202
Tax ID No. 65-0500793

Palm Springs General Employees' Pension Plan Board of Trustees
c/o Patti Waller
Pension Resource Center
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

December 7, 2020
Invoice No. JWL-138507

CLIENT: 6500 - Palm Springs General Employees' Pension Plan Board of Trustees
Re: 001 Forfeiture Matter

VIA ELECTRONIC MAIL

Date		**Services**	**Hours**	**Amount**
11/03/20	GET	Attention to exhibit list, witness list.	1.40	420.00
11/04/20	GET	Phone conference with D. Miller regarding forfeiture matter; review petitioner criminal court documents.	1.20	360.00
11/05/20	GET	Review petitioner criminal court documents; attention to exhibit list and witness list; research concerning legal issues.	1.80	540.00
11/10/20	GET	Attention to pre-hearing stipulation.	1.60	480.00
11/13/20	GET	Correspond with parties regarding scheduling attorney pre-hearing conference; review responses.	0.80	240.00
11/16/20	GET	Review correspondence from counsel for petitioner regarding rescheduling hearing; respond to same; phone conference with D. Miller regarding continuance, pre-hearing stipulation; attention to pre-hearing stipulation.	1.80	540.00
11/17/20	GET	Research concerning evidence issues; review pre-hearing stipulation from City.	2.40	720.00
11/23/20	GET	Review scheduling orders from administrative law judge.	0.60	180.00

Summary of Services

		Rate	**Hours**	**Amount**
GET	Thomas, Glenn E.	300.00	11.60	3,480.00
Total for Services			**11.60**	**$3,480.00**

Total for Services and Expenses	**$3,480.00**
Previous Balance	3,480.00
Payments Since Last Invoice	-0.00
Amount Due	**$6,960.00**

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
11/06/20	138030	3,480.00	0.00	3,480.00
Outstanding Amount Due:				**3,480.00**

Current and Outstanding Amount Due: **$6,960.00**

Invoice No.	JWL-138507
Invoice Date:	December 7, 2020
Client Code:	6500
Client Name:	Palm Springs General Employees' Pension Plan Board of Trustees
Matter Code:	001
Matter Name:	Forfeiture Matter

Total for Services and Expenses	**$3,480.00**
Previous Balance	3,480.00
Payments Since Last Invoice	-0.00
Amount Due	**$6,960.00**

Amount enclosed: ___________________________________

Please remit checks to:

Lewis, Longman & Walker, P.A.
PO Box 628742
Orlando, FL 32862-8742

For your convenience, we accept credit card and e-check payments online at:

http://www.llw-law.com/template/payment/

For billing questions, please contact our Billing Department at: (561) 640-0820.

LLW LEWIS LONGMAN WALKER

515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401
Tel 561-640-0820
Fax 561-640-8202
Tax ID No. 65-0500793

Palm Springs General Employees' Pension Plan Board of Trustees
c/o Patti Waller
Pension Resource Center
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

January 8, 2021
Invoice No. JWL-139004

CLIENT: 6500 - Palm Springs General Employees' Pension Plan Board of Trustees
Re: 001 Forfeiture Matter

VIA ELECTRONIC MAIL

Date		**Services**	**Hours**	**Amount**
12/08/20	GET	Attention to pre-hearing stipulation.	2.40	720.00

Summary of Services

		Rate	**Hours**	**Amount**
GET	Thomas, Glenn E.	300.00	2.40	720.00
Total for Services			**2.40**	**$720.00**

Total for Services and Expenses	**$720.00**
Previous Balance	6,960.00
Payments Since Last Invoice	-0.00
Amount Due	**$7,680.00**

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
11/06/20	138030	3,480.00	0.00	3,480.00
12/07/20	138507	3,480.00	0.00	3,480.00
Outstanding Amount Due:				**6,960.00**

Current and Outstanding Amount Due: **$7,680.00**

Invoice No.	JWL-139004
Invoice Date:	January 8, 2021
Client Code:	6500
Client Name:	Palm Springs General Employees' Pension Plan Board of Trustees
Matter Code:	001
Matter Name:	Forfeiture Matter

Total for Services and Expenses	**$720.00**
Previous Balance	6,960.00
Payments Since Last Invoice	-0.00
Amount Due	**$7,680.00**

Amount enclosed: ___________________________________

Please remit checks to:

Lewis, Longman & Walker, P.A.
PO Box 628742
Orlando, FL 32862-8742

For your convenience, we accept credit card and e-check payments online at:

http://www.llw-law.com/template/payment/

For billing questions, please contact our Billing Department at: (561) 640-0820.

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

January 11, 2021

TO: Board of Trustees

FROM: Scott Baur, Denise McNeill, and Sergio Giron
Partners, Resource Centers, LLC

RE: Resource Centers 2020 SSAE-18 SOC 1 Type 2 Audit Report

Dear Trustees:

We are pleased to present to you our attached 2020 SSAE-18 SOC 1 Type 2 Audit Report (known as a "SOC 1" audit). As some of you know, we engage an outside auditor each year to review our internal controls and procedures. Our controls and procedures protect our clients against inadvertent errors and fraud by providing a framework for processing benefits and transactions through our office. Each year our auditors compare the actual workflow to identify any instances where we deviated internally from our stated procedures, in addition to making recommendations to improve those procedures. As we continually strive to improve our process and protect the security of your information, we have also become the only public plan administrator in Florida to complete an annual SOC 1 audit. This year as in prior years, we are happy to report that the auditor identified no exceptions, meaning we have a completely clean audit report.

As we provide these audit results to you, we also want to briefly explain to you the difference between a Type 1 and a Type 2 SOC Audit Report. A Type 1 report describes the internal controls and procedures that an organization has in place; however, the auditor does not test those controls and procedures in a Type 1 audit. A Type 2 audit not only describes the internal controls and procedures, but also tests those controls fully to identify any exceptions. Most plan auditors will therefore rely on the controls in place because a separate independent auditor already tested the controls. The auditor for the Board or municipality may not rely on the procedures described in a Type 1 audit because the auditor did not test the procedures.

We believe that our dedication to this process has definitely enhanced our ability to deliver high quality plan administration services over time. We also want to take this opportunity to thank you for the confidence you place in our organization and our staff. We never take our relationship for granted. We work hard to demonstrate to you the commitment that we maintain to excellence and service in all the different tasks that we routinely complete for you and the members of your plan.

Sincerely,

J. Scott Baur	Denise McNeill	Sergio Giron
Managing Partner	Partner	Partner and CIO

Certificate of Audit

This Certificate is Presented To

The Resource Centers, LLC

For Successfully Completing The

SSAE 18 SOC 1 Type 2

Audit of Internal Controls For the Period of July 1, 2019 To June 30, 2020

AICPA
SOC
aicpa.org/soc4so
SOC for Service Organizations | Service Organizations ™

Joseph E. Maddox
Joseph E. Maddox, CPA

ASCEND
AUDIT & ADVISORY

Board Applications must be updated every two (2) years from the date last submitted.

226 Cypress Lane ▪ Palm Springs, FL 33461
Village Clerk Office
☎ (561) 965-4010 ▪ FAX (561) 304-4602

APPLICATION FOR APPOINTMENT to
ADVISORY BOARD and COMMITTEES

NAME: H. BRUCE GOSMAN **HOME PHONE:** 561-968-0951

EMAIL ADDRESS: HBRUCEFL01@AOL.COM **CELL PHONE:** 561-317-7965

ADDRESS: 133 GREENBRIER DRIVE PALM SPRINGS

OCCUPATION: RETIRED

BUSINESS: FORMER REALESTATE BANKER **BUSINESS PHONE:**

BUSINESS ADDRESS:

BRIEF DESCRIPTION OF EDUCATION OR EXPERIENCE: + 50 YEARS IN BANKING AND FINANCE, PRIMARILY ENGAGED IN CONSTRUCTION AND DEVELOPMENT FINANCING AND MANAGEMENT OF LOAN PRODUCTION OFFICE IN SOUTH FLORIDA

Are you a registered voter? ☑ Yes ☐ No **What County?** PALM BEACH

Do you currently serve on a board? ☐ Yes ☑ No **If yes, which one(s)?**

Why are you interested in serving on this board?
FOR THE GOOD OF THE COMMUNITY AND VALUE OF MY YEARS OF MANAGEMENT EXPERIENCE

Please indicate on which board you wish to serve. If more than one, list in order of preference.

- ☐ Construction Board of Adjustment and Appeals
- ☐ Planning & Zoning Board
- X General Employees' Pension Board of Trustees
- ☐ Parks & Recreation Board
- ☐ Grievance Board
- ☐ Police Employees Pension Board of Trustees
- ☐ Infrastructure Surtax Citizens' Oversight Committee
- ☐ Other
- ☐ Library Board

Signature: H. B. Gosman Date: 1/29/2021

** Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials and agencies regarding State or Local business are public records available to the public and media upon request. Your email communications, including your email address, may therefore be subject to public disclosure.*

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

NOTICE OF ELECTION

The Board of Trustees of the Village of Palm Springs General Employees' Pension Fund is conducting an election for the term that was previously held by Mariana Ortega-Sánchez. The term for this position will expire on November 1, 2024. Please note that Mariana Ortega-Sánchez is not seeking another term. Please note that no one submitted a notice of candidacy in response to the original Notice that was mailed in October 2020, so this second Notice is being sent out.

NOTICE OF CANDIDACY

Anyone interested in running for the election must submit a written notice of their candidacy to the Board of Trustees. This notice must be received no later than 5:00 p.m. on Wednesday, February 24, 2021. All candidacy notices should be faxed to 624-3278; e-mailed to margie@resourcecenters.com; or mailed to:

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

VOTING FOR SUCCESSOR TRUSTEE

If there are two or more participants interested in this position, a mail ballot election will be conducted. Ballots will be mailed the week of March 1st that will include the deadline for returning the ballots to the Administrator's office. Upon receipt of the ballot, you will make your selection and return the ballot to The Resource Centers. At no time will any member of the Board of Trustees of the Plan have possession of the ballots submitted by the employees. The Resource Centers will notify the Board of the results of the election upon tabulation of the ballots. The candidate receiving the most votes will be declared the new Trustee.

Should you have any questions regarding this process, you may contact Margie Adcock of The Resource Centers, LLC. (Fund Administrator, 624-3277).