



# 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 Tuesday, May 4, 2021

### QUARTERLY MEETING NOTICE AND AGENDA

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

For all who are present, masks will be required and social distancing will be observed. Please note that attendance may be limited to observe social distancing in accordance with the CDC guidelines.

Time: 2:00 P.M.

1. Call Meeting to Order
2. Roll Call
3. Public Comments
4. Minutes of Meetings Held February 11, 2021 and March 30, 2021
5. Actuary Report - Chad Little
  - a. Study on Net Assumed Rate of Return
6. Investment Manager Report: Principal Real Estate
7. Investment Monitor Report - Jennifer Gainfort
  - a. Quarterly Performance Report
8. Attorney Report - Bonni Jensen
  - a. Status Regarding Benefit Forfeiture – William F. Davis, Jr.
  - b. Memo Regarding Best Practices for Locating Missing or Nonresponsive Participants and Beneficiaries dated February 2021
  - c. Proposed Statement of Policy Regarding Contractual Provisions for Investment Managers
9. Administrative Report - Margie Adcock
  - a. Disbursements
  - b. Status of Trustee Vacancies
10. New Business
11. Schedule Next Quarterly Meeting: Tuesday, August 3, 2021 at 2:00 P.M.
12. Adjournment

#### PLEASE NOTE:

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

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND**  
**MINUTES OF MEETING HELD**  
**February 11, 2021**

A meeting was called to order at 2:02 P.M. in the Multi-Purpose Room at Village Hall in Palm Springs, Florida. Those persons present were:

**TRUSTEES**

Patti Waller  
Ed Horton  
Richard Reade

**OTHERS**

Bonni Jensen, Fund Counsel (via electronic)  
Margie Adcock, Administrator  
Jennifer Gainfort, Monitor (via electronic)  
Chad Little, Actuary (via electronic)  
John Boles, Anchor (via electronic)

**MINUTES**

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

**ACTUARY REPORT**

Chad Little appeared before the Board electronically. Mr. Little presented the Actuarial Valuation as of October 1, 2020. He noted that the Valuation sets forth the contribution requirements for the fiscal year ending September 30, 2022. He stated that the contribution decreased from \$928,740 to \$429,329. He stated that the Valuation reflects an assumed investment return of 6.25%. Payroll was similar to what was expected. Payroll increased 5.6% versus the expected 5.6%. There were four deaths which was more than anticipated. This took a lot of liability off the table and caused the contribution to drop. The funded ratio was 92.40% compared to 92.87% last year. The net return on the market value of assets was 8.07% in comparison to the 6.25% assumed rate of return such that there was an actuarial investment gain. The only assumption that was changed was the FRS mortality table, which helped reduce the contribution. There were no changes in Plan provisions that impacted the Fund.

Mr. Little reviewed the assessment and disclosure of risk. He reviewed the ratio of benefit payments to contributions. He stated that in the last four years the Fund is paying out more in benefit payments than it is bringing in. He reviewed the reconciliation of the market value of assets. He reviewed the historical investment returns from September 30, 1995 through September 30, 2020. He reviewed the amortization of the unfunded accrued liability. He reviewed the cash flow derived by asset and the reconciliation of change in the Village minimum required contribution. The three drivers that reduced the Village's contribution were the investment return; demographics; and the mortality table.

Mr. Little stated that the Finance Director would like the Board to consider reducing the assumed investment return from 6.25% to 6.0%. He stated that last year there was a .25% reduction which increased the contribution by about \$250,000. He stated that reducing the assumed investment return would increase the contribution amount by about \$250,000 to \$300,000. He stated that he has not run the exact numbers but would be happy to do that if the Board so desired. The Board asked Mr. Little for his opinion. He stated that most plans are at 7%. However, this Plan is a closed Plan and should



eventually be below 6%. He recommended the Board consider lowering the rate further. Ms. Gainfort stated that 6.25% is still reasonable. She thinks the Board should look at lowering the rate as the Plan ages and also change the asset allocation to reduce risk. There was a lengthy discussion. There was concern whether the Village could support a higher contribution when the revenues are down right now. There was discussion on possibly lowering the rate in smaller increments. Mr. Little stated that in the past the rate has always been lowered in 25 basis point increments. However, it is common in other plans to reduce it in 5 or 10 basis point increments. He stated that he could provide a study on reducing the rate to 6.0% and 6.15% for the Board to consider. He stated that the Board could hold off on approving the Valuation today and make a decision at the May meeting whether to revise the Valuation to reduce the assumed investment return or keep it at 6.25%. A motion was made, seconded and carried 3-0 to authorize the Actuary to prepare a study reducing the assumed investment return to 6.0% and 6.15%.

### **INVESTMENT MANAGER REPORT – ANCHOR CAPITAL**

John Boles appeared before the Board electronically. Mr. Boles stated that he was the Director of Institutional Marketing and Client Service. He stated that 2020 was exceptionally challenging on a lot of fronts, and the 4<sup>th</sup> Quarter was no exception. Small cap had the best rally it has ever had. The turning point was the vaccine. Mr. Boles provided an overview of the firm. He stated that everyone is still working remotely. They have hired several people this year. The assets of the firm remain very stable. The total firm assets are \$8.8 billion. They have \$3.0 billion in assets under management and \$5.7 billion in assets under advisement.

Mr. Boles provided a market overview. He reviewed the balance of risk and return. He reviewed the risk and return analysis. Mr. Boles reviewed the performance of the portfolio. The total market value as of December 31, 2020 was \$4,220,946.12. The portfolio was up 2.75% in 2020 while the Russell 3000 Value was up 2.87%. Since inception of March 3, 2010 through December 31, 2020 the portfolio was up 10.28% while the Russell 3000 Value was up 10.87%. Mr. Boles reviewed the 2020 purchases and sales. Mr. Boles reviewed the market outlook. They believe the portfolio is very well positioned. They think going forward there will be a weaker dollar, inflation will be increasing, and there will be higher unemployment. They believe this will reinforce value stocks.

### **INVESTMENT MONITOR REPORT**

Jennifer Gainfort appeared before the Board electronically. She provided an update on the firm. She stated that the firm has \$100 billion in client assets under advisement. They have 91 team members. In 2020 they added two more partners for a total of eleven partners.

Ms. Gainfort reviewed the market environment for the period ending December 31, 2020. The total market value of the Fund as of December 31, 2020 was \$31,769,482. The asset allocation was 53.1% in domestic equities; 10.5% in international; 21.7% in domestic fixed income; 3.2% in global fixed income; 8.3% in real estate; and 3.2% in cash. She stated that at the end of the quarter the domestic equities were at 54.5% and the maximum allowed is 55%. She stated that the Board could drift outside of the ranges if it wanted but she recommend staying inside the ranges. She recommended rebalancing \$500,000 from domestic equity to domestic fixed income. A motion was made, seconded and carried 3-0 to follow the recommendation of the Investment Monitor and rebalance

the portfolio by taking \$500,000 from domestic equity and moving it to domestic fixed income.

Ms. Gainfort reviewed the portfolio as of December 31, 2020. The total portfolio was up 9.78% net of fees for the quarter ending December 31, 2020 while the benchmark was up 9.78%. The total equity portfolio was up 15.36% for the quarter while the benchmark was up 15.09%. The total domestic equity portfolio was up 14.50% for the quarter while the benchmark was up 14.68%. The total international portfolio was up 19.95% for the quarter while the benchmark was up 17.08%. The total fixed income portfolio was up .67% for the quarter while the benchmark was up 1.30%. The total domestic fixed income portfolio was up .44% for the quarter while the benchmark was up .42%. The total global fixed income portfolio was up 2.29% for the quarter while the benchmark was up 5.64%. The total real estate portfolio was up 1.64% while the benchmark was up 1.35%.

Ms. Gainfort reviewed the performance of the managers. The Anchor All Cap Value portfolio was up 13.78% for the quarter while the Russell 3000 Value was up 17.21%. MFS Growth Fund was up 7.96% and PRIMECAP Odyssey Growth Fund was up 16.75% while the Russell 1000 Growth was up 11.39%. The Vanguard Mid Cap portfolio was up 18.02% for the quarter while the Russell Mid Cap was up 19.91%. The Vanguard Total Stock portfolio was up 14.69% for the quarter while the Russell 3000 was up 14.68%. The Garcia Hamilton Fixed Income portfolio was up .44% for the quarter while the benchmark was up .42%. The Europacific Growth portfolio was up 19.95% for the quarter while the benchmark was up 17.08%. The Principal portfolio was up 1.64% for the quarter while the benchmark was up 1.35%. It was noted that the Fund sold out of Templeton in December and moved to the PIMCO Diversified Fund. Ms. Gainfort stated that there has been phenomenal growth in the market and the portfolio is trending in the right direction.

Ms. Gainfort provided a proposed revised Investment Policy Statement. She reviewed the changes with the Board. Ms. Jensen stated that she reviewed the Statement and is fine with the changes. A motion was made, seconded and carried 3-0 to adopt the revised Investment Policy Statement.

### **ATTORNEY REPORT**

Ms. Jensen provided an update on the Davis matter. She stated that the transcript from the hearing has been filed. The parties are now working on proposed recommended orders to submit to the Administrative Law Judge for resolution.

Ms. Jensen presented a Memorandum regarding New Florida Law Requirement Section 448.095 – Registration and Use of E-Verify dated January 8, 2021. She stated that the law became effective January 1, 2021. It requires all public employers to register with the E-Verify System which is a federal system that verifies all employees of a public employer. She stated that even though the Fund does not have any employees, it is still considered a public employer. In addition to requiring the Fund to register as a public entity, it also requires vendors to register, and future agreements to have a provision in the contract related to E-Verify. Mr. Jensen stated that she drafted a letter that can be sent to the service providers.

## **ADMINISTRATIVE REPORT**

Ms. Adcock presented the disbursements. A motion was made, seconded and carried 3-0 to pay all listed disbursements. There was discussion on payment of the invoices related to the Davis matter in between meetings. The Board decided to hold the invoices for payment until after approval at the Board meetings. There was discussion on the review of the invoices in general. Ms. Jensen stated that all service providers are paid on a contractual basis. Ms. Jensen stated that she would look at the bills from the attorneys related to the Davis matter for reasonableness.

Ms. Adcock provided the Board with certification from the Resource Centers that they successfully completed their SSAE 16 SOC 1 Audit as of June 30, 2020.

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 position. The Board reviewed a second proposed Notice of Election to be sent out. The Board requested a couple of changes and Ms. Adcock stated that she would make the changes and send out the revised Notice.

The Board was provided with information from Bruce Gosman who submitted an application of interest for the position of the 5<sup>th</sup> Member. The Board reviewed the information and noted his qualifications. A motion was made, seconded and carried 3-0 to nominate Bruce Gosman as the 5<sup>th</sup> Trustee subject to the approval of Village Council.

## **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.

Ms. Jensen stated that there is an issue that came up with two members that were in this Plan when they were initially hired by the Village and then transferred to the Police Plan. The Plans allow for Village vesting which provides that so long as a member has worked for the Village for ten years they are entitled to benefits from each Plan.

Ms. Jensen discussed pending legislation that would close the FRS defined benefit plan for new employees. All new members would be enrolled in the FRS investment plan. She stated that she would continue to monitor this legislation.

## **PUBLIC COMMENTS**

There were no public comments.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patti Waller, Chair

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND**  
**MINUTES OF SPECIAL MEETING HELD**  
**March 30, 2021**

A special meeting was called to order at 2:08 P.M. in the Council Chambers at Village Hall in Palm Springs, Florida. Those persons present were:

**TRUSTEES**

Patti Waller  
Richard Reade  
Bruce Gosman

**OTHERS**

Bonni Jensen, Fund Counsel (via teleconference)  
Margie Adcock, Administrator  
Chad Little, Actuary (via teleconference)

**APPROVAL OF ACTUARIAL VALUATION AS OF OCTOBER 1, 2020**

Ms. Waller stated that Mr. Little presented the Actuarial Valuation at the last meeting. At the time, the Board authorized the Actuary to prepare a study using a net investment return of 6% and 6.15% for the Board to consider at the May meeting. After the meeting, the Finance Director stated that she needed the Valuation to be approved by March 31<sup>st</sup> in order to be able to release the City's CAFR. This special meeting was called to approve the Valuation as presented at the last meeting. The Actuary did complete the study of the net investment return and provided it to the Board prior to the meeting. The Board decided to have the Actuary present the study at the May meeting as was previously planned. A motion was made, seconded and carried 3-0 to approve the Actuarial Valuation as of October 1, 2020 as presented at the February 11<sup>th</sup> meeting.

**OTHER BUSINESS**

The Board welcomed Bruce Gosman who was appointed to the Board at that last meeting and approved by the Village Council.

The Board stated that they wanted everyone to attend future meetings in person. It was noted that the Village is not meeting in any way virtually and all the meetings are now back to in person meetings.

Mr. Reade asked for an update on the Davis matter. Ms. Jensen stated that the Recommended Order was issued on Friday. The Order recommended a forfeiture of Mr. Davis' benefit. The parties have 15 days from last Friday to file Exceptions. If Exceptions are received, there is a 10 day time period to respond. The Board must act within 90 days from the date of the issuance of the Recommended Order. She stated that the Board should be in a position to consider the Recommended Order at the May meeting. There was discussion on whether the Board wanted to act on this at the May meeting or schedule a special meeting. The Board determined it would be best to do this as a special meeting, separate from the regular quarterly meeting.



It was reported that Ed Horton resigned from the Board this morning. There was a lengthy discussion. It was noted that the other employee Trustee position is still vacant. A second notice had been mailed out seeking interest in this position but no interest was received. There was discussion on how to send a Notice to the active participants in the Plan. It was noted that not everyone has a Village email address. A Notice of Election will be mailed to all of the active participants in the Plan to seek candidates for the vacant positions.

There was discussion on legislation that has been presented to close the FRS defined benefit plan for new employees. Mr. Reade stated that this would cause the Village to decide whether it wants to reopen the Plan to new employees. This could be a long-term financial concern for the Village.

### **PUBLIC COMMENTS**

There were no public comments.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patti Waller, Chair

Real Estate



# Principal U.S. Property Account

## Village of Palm Springs General Employees' Pension Plan

Greg Pittenger - Managing Director,  
Institutional Sales & Relationship Management



# Table of contents



|                                 |    |
|---------------------------------|----|
| Organizational overview         | 3  |
| Account Summary                 | 4  |
| Principal U.S. Property Account | 5  |
| Additional information          | 21 |

The recipient of this material ***acknowledges that this document contains confidential information and***, by its acceptance, hereby represents and warrants that no part of this document shall be copied or distributed to, or discussed or disclosed with, any party other than the recipient without permission from Principal Real Estate Investors.

# Principal Real Estate

## A leader in real estate investing

A **top-10** global real estate manager<sup>1</sup>

Over **550 clients** from **26 different countries**<sup>2</sup> place their trust in our expertise

Over **60 years** of real estate investment experience<sup>3</sup>

More than **\$103 billion** in real estate debt and equity transactions over the past decade

Over **400 employees** across 11 countries

A team of more than **275 investment professionals** on-the-ground in major markets across 10 countries<sup>4</sup>

## \$90.3 billion

in assets under management<sup>2</sup>

### Private Equity

Core, Value-add and  
Opportunistic Strategies  
**\$35.6 billion**

### Private Debt

Commercial Mortgages,  
Bridge and Mezzanine Loans  
**\$23.6 billion**

### Public Equity

Real Estate Investment  
Trust Securities  
**\$22.0 billion**

### Public Debt

Commercial Mortgage-  
Backed Securities  
**\$9.0 billion**

As of 31 March 2021. <sup>1</sup>Managers ranked by total worldwide assets (net of leverage), as of 30 June 2020. "Largest Real Estate Managers," Pensions & Investments, 5 October 2020. <sup>2</sup>Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. Assets under management figure shown here does not include assets that are managed by Principal International and Retirement and Income Solutions divisions of Principal. <sup>3</sup>Principal Real Estate Investors became registered with the SEC in November 1999. Activities noted prior to this date were conducted beginning with the real estate investment management area of Principal Life Insurance Company and later Principal Capital Real Estate Investors, LLC, the predecessor firm to Principal Real Estate Investors. <sup>4</sup>Includes investment professionals of Principal Real Estate Europe Limited and its affiliates. Due to rounding, figures shown may not add to the total.

# Account summary

Village of Palm Springs General Employees' Pension Plan

Account Value as of 03/31/2021

\$2,693,782.23



# Principal U.S. Property Account

Principal U.S. Property Account is a daily valued, open-end, commingled portfolio sponsored and managed by Principal Real Estate Investors. Notable features and objectives include:

- Pursue a private equity “core” investment strategy
- Actively manage a high-quality portfolio of nationally diversified, income producing properties
- Focus on income stability and growth over multiple market cycles
- Outperform NFI-ODCE Index



March Business Center



Charles Park



Can Plant



Mayfaire Shopping Center

# A team approach to portfolio management

## Portfolio Management Team

**John Berg**

Head of Private Equity Portfolio Management

**Darren Kleis**

Managing Director

**Meighan Phillips**

Managing Director

**Bridget Lechtenberg**

Associate Portfolio Manager

**Ross Johnson**

Portfolio Analyst

### Senior Strategy Committee

- Meets at least quarterly
- Sets strategy & reviews guidelines
- Reviews performance

### Acquisitions/Dispositions and Asset Management

#### Acquisitions/Dispositions

- Formal weekly meetings
- Ad hoc transaction meetings

#### Asset Management

- Formal quarterly property review meeting
- Ad hoc material event meetings

### Investment Committee

- Meets weekly
- Reviews transactions for market and strategy consistency

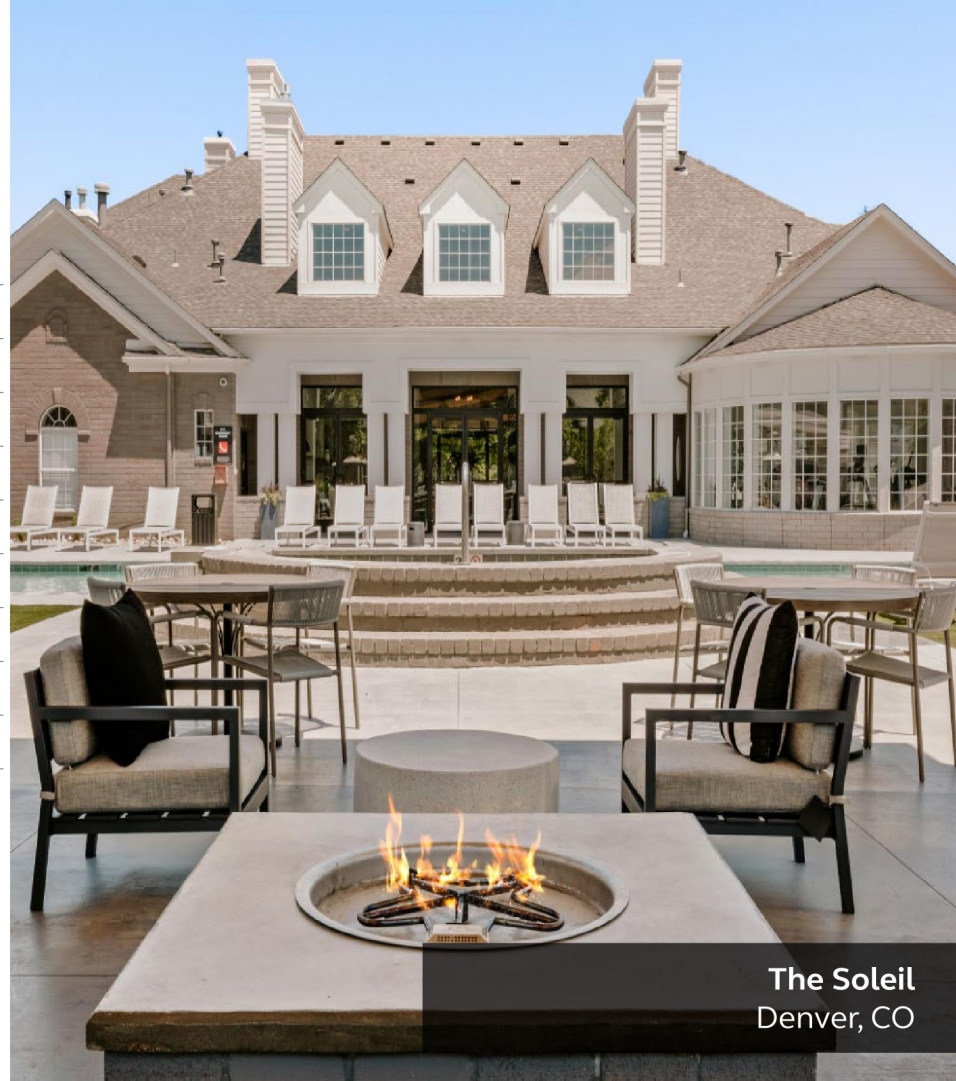
# Account profile

## Key statistics

|                                            |                 |
|--------------------------------------------|-----------------|
| Inception                                  | January 1982    |
| Gross asset value                          | \$10.32 billion |
| Net asset value                            | \$7.77 billion  |
| Investments                                | 132             |
| Leverage ratio <sup>1</sup>                | 23.1%           |
| Size                                       | 37.6 million SF |
| Occupancy <sup>2</sup>                     | 94.6%           |
| One-year net absorption                    | 437,824 SF      |
| Institutional investors > \$5 million      | 176             |
| Contribution queue balance <sup>3</sup>    | \$91.9 million  |
| Withdrawal limitation balance <sup>4</sup> | \$192.3 million |

As of 31 March 2021. <sup>1</sup>T1 Leverage Ratio as defined by NCREIF PREA Reporting Standards. <sup>2</sup>Occupancy excludes value-add properties which have not yet reached 75% leased, are under development or redevelopment. Occupancy for the total portfolio is 91.0%. <sup>3</sup>Given demand for investment exposure to the Account and the Account's capital needs, a contribution queue was instituted on 28 June 2019. When a contribution queue exists, each investor is fully invested by order of date the Account received notice of intent to invest. <sup>4</sup>The Account instituted a withdrawal limitation on March 20, 2020. The limitation provides for pro-rata payment of outstanding withdrawal requests as cash becomes available for distribution. It is unclear how long the limitation will be in place. The implementation of the limitation does not change the Account's strategy to seek attractive risk-adjusted returns through investment in core real estate.

Property shown is representative holding. For a complete list of holdings, see "Property List" in Additional Information.



# 2021 strategic themes

## ✓ Investment strategy:

- Disciplined capital deployment
- Risk-adjusted relative value
- Increase exposure in niche subsectors

---

## ✓ Monitor and mitigate risk:

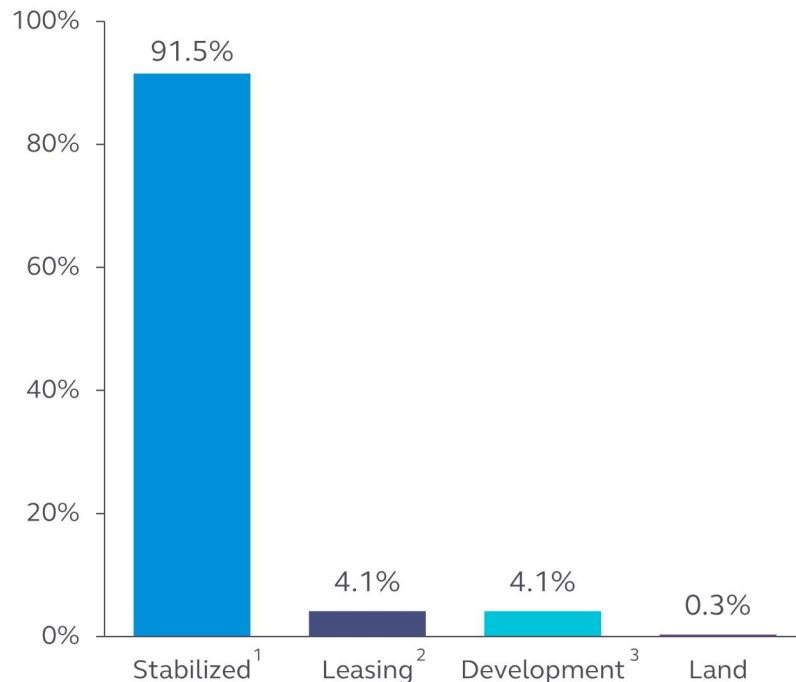
- Prudent liability management
- Execute in existing non-core allocation
  - Costs
  - Timing
  - Labor and materials considerations
  - Leasing and tenant credit

---

## ✓ Drive operations:

- Focused retention of expirations in the office and retail sectors
- Capture contract-to-market rent delta
- Resume net operating income (NOI) growth

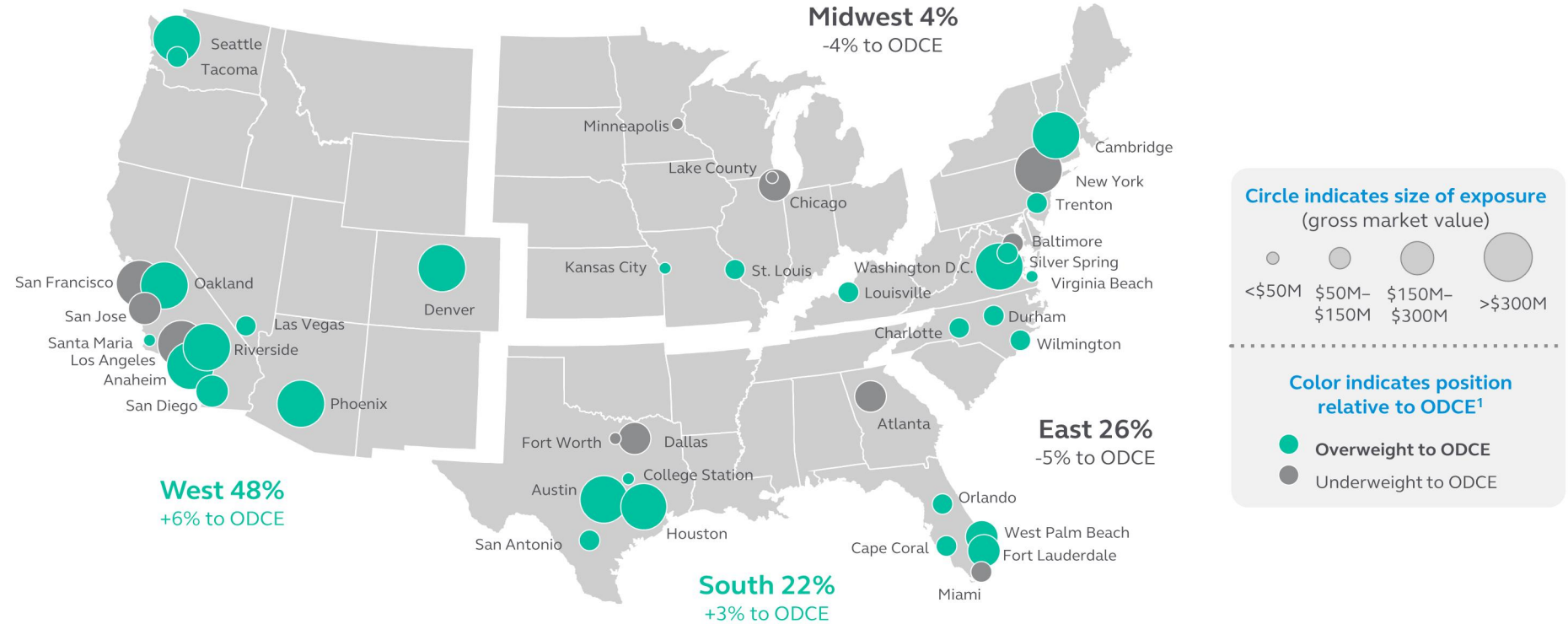
## Lifecycle diversification



As of 31 March 2021. Percentages reflect the gross asset value of properties within each classification. <sup>1</sup>Minimum requirement of 85% in stabilized properties. <sup>2</sup>Includes properties that have not yet reached 75% leased. <sup>3</sup>Maximum limit of 7.5% in development.



# Diversification



As of 31 March 2021. <sup>1</sup>Over/underweights relative to All ODCE Property data as of 31 December 2020.



# Industrial

Current allocation 23%

NFI-ODCE allocation<sup>1</sup> 21%

## Sector strategy

**Strategic range:** 22% – 27%

- Grow overweight allocation
- Remain primarily in warehouse sub-sector
- Own product that meets specific market demand
- Maintain exposure in major distribution hubs
- Increase alternative exposure
  - 1.5% data center exposure

As of 31 March 2021. <sup>1</sup>As of 31 December 2020.  
Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



**Trinity Overlook Distribution**  
Dallas, TX

# Multifamily

Current allocation 29%

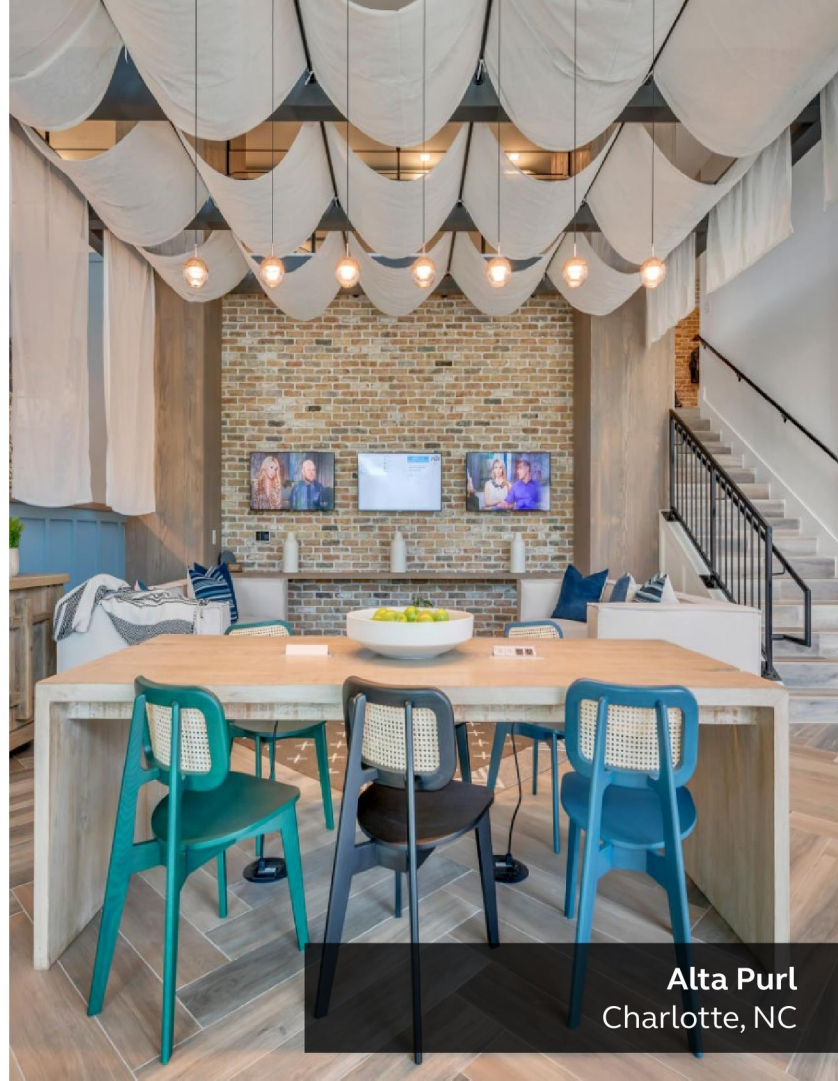
NFI-ODCE allocation<sup>1</sup> 27%

## Sector strategy

**Strategic range:** 27% – 32%

- Measured growth in allocation
- Own non-commodity properties
- Maintain diverse tenant profile
- Execute build-to-core and lease-to-core
- Increase alternative exposure
  - 2.6% student housing exposure and 0.7% age-restricted exposure

As of 31 March 2021. <sup>1</sup>As of 31 December 2020.  
Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



**Alta Purl**  
Charlotte, NC



# Office

Current allocation 34%

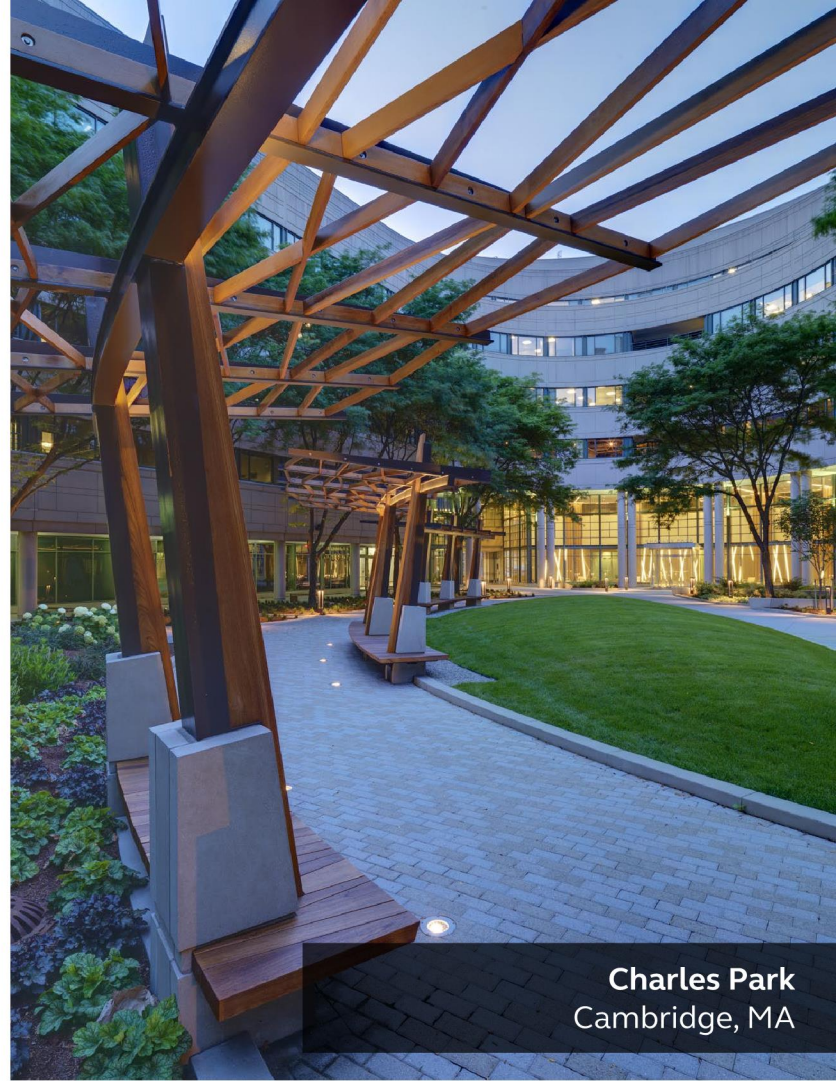
NFI-ODCE allocation<sup>1</sup> 33%

## Sector strategy

**Strategic range:** 28% – 33%

- Reduce allocation
- Growth market, amenitized and transit-oriented locations
  - Austin, Cambridge, Denver, Phoenix, Seattle = 40% office relative to 17%<sup>1</sup> of ODCE office
  - Boston, Chicago, New York, San Francisco, Washington, D.C. = 24% relative to 51%<sup>1</sup> of ODCE office
- Monitor tenant procurement costs and space utilization
- Increase lab exposure

As of 31 March 2021. <sup>1</sup>As of 31 December 2020.  
Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



**Charles Park**  
Cambridge, MA

# Retail

Current allocation 14%

NFI-ODCE allocation<sup>1</sup> 14%

## Sector strategy

Strategic range: 9% – 14%

- Reduce allocation
- Own primarily necessity-based formats
  - 79.9% of retail exposure in neighborhood and community centers
  - No mall exposure

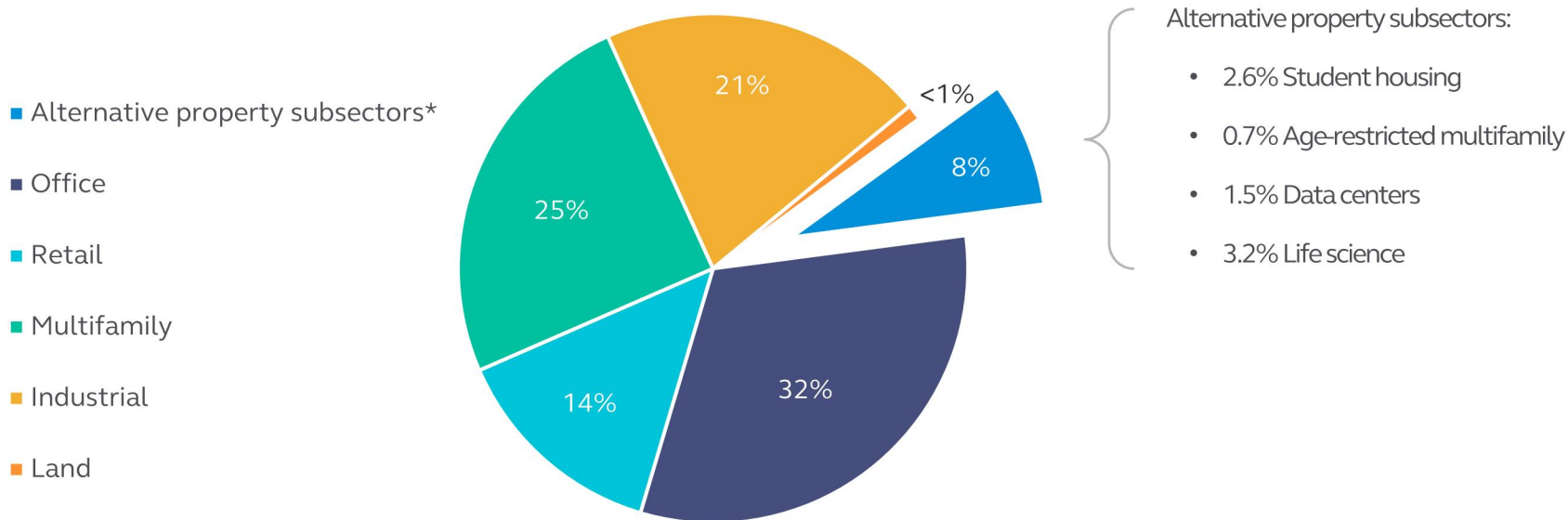
As of 31 March 2021. <sup>1</sup>As of 31 December 2020.  
Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



**South Dade**  
Miami, FL

# Property sector diversification

## Longstanding commitment to alternative property subsectors



As of 31 March 2021. \*Alternative property subsectors are included within the four primary property sectors.



# Top 10 properties

| Property                        | MSA             | Sector             | % of real estate <sup>1</sup> | Occupancy |
|---------------------------------|-----------------|--------------------|-------------------------------|-----------|
| 1 Park Place                    | Anaheim, CA     | Office/Retail/Land | 4.0%                          | 93.2%     |
| 2 500 West Second Street        | Austin, TX      | Office             | 4.0%                          | 100.0%    |
| 3 Nine Two Nine                 | Seattle, WA     | Office             | 3.7%                          | 100.0%    |
| 4 Sonoran Village               | Phoenix, AZ     | Multifamily        | 3.3%                          | 97.0%     |
| 5 Watermark Kendall East & West | Cambridge, MA   | Multifamily/Retail | 2.8%                          | 94.6%     |
| 6 1370 Avenue of the Americas   | New York, NY    | Office             | 2.7%                          | 81.7%     |
| 7 555 City Center               | Oakland, CA     | Office             | 2.4%                          | 63.1%     |
| 8 Burbank Empire Center         | Los Angeles, CA | Retail             | 2.4%                          | 98.7%     |
| 9 225 West Santa Clara          | San Jose, CA    | Office             | 2.1%                          | 79.3%     |
| 10 Valley Centre Corporate Park | Seattle, WA     | Industrial         | 1.9%                          | 100.0%    |

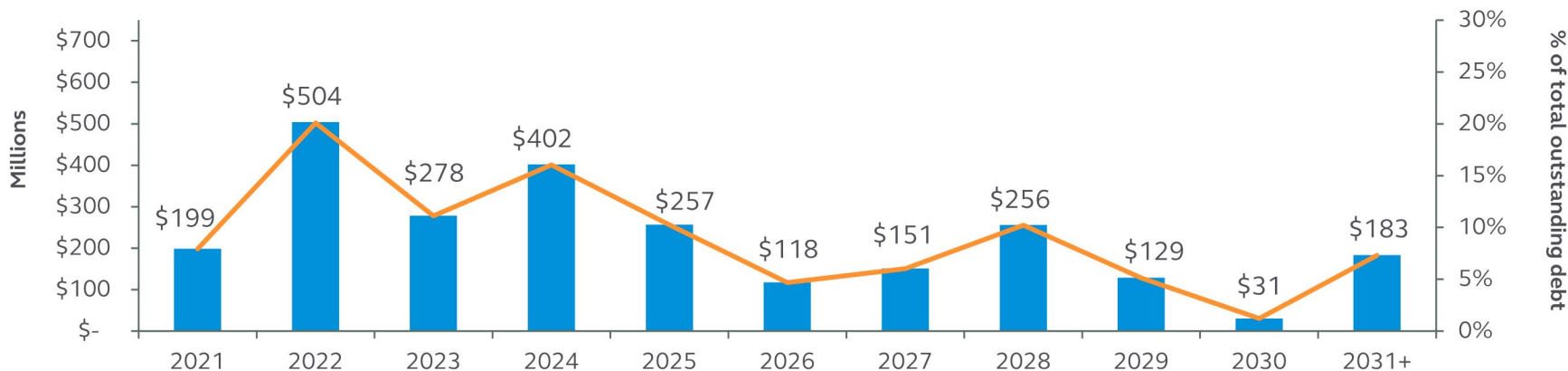
As of 31 March 2021. <sup>1</sup>Based on gross real estate assets.  
Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



**Valley Centre Corporate Park**  
Seattle, WA

# Leverage highlights

## Debt maturities



### Cost of debt

|                          | Interest rate | % of total debt |
|--------------------------|---------------|-----------------|
| Fixed rate               | 3.64%         | 71%             |
| Floating rate            | 2.10%         | 29%             |
| <b>Total obligations</b> | <b>3.19%</b>  | <b>100%</b>     |

### Type of debt

|                          | Interest rate | % of total debt |
|--------------------------|---------------|-----------------|
| Unsecured                | 2.68%         | 26%             |
| Property                 | 3.37%         | 74%             |
| <b>Total obligations</b> | <b>3.19%</b>  | <b>100%</b>     |

### Line of credit

|                          | Terms        |
|--------------------------|--------------|
| Maturity                 | May 2022     |
| Size (\$M)               | \$600        |
| <b>Outstanding (\$M)</b> | <b>\$220</b> |

As of 31 March 2021.

# Performance summary

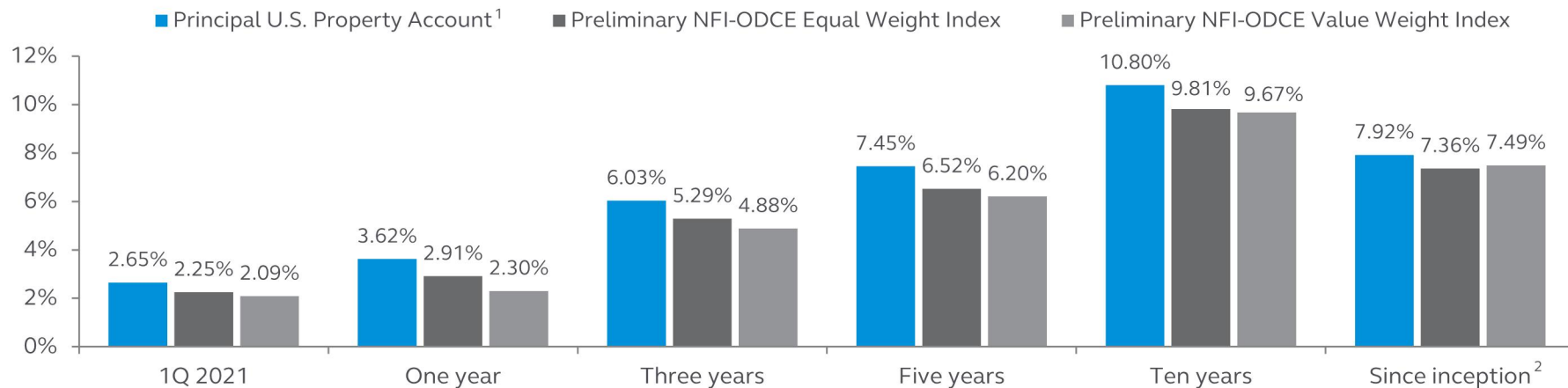
## Principal U.S. Property Account returns

|                                              | 1st quarter<br>2021 | One year | Three years | Five years | Ten years | Since<br>inception <sup>4</sup> |
|----------------------------------------------|---------------------|----------|-------------|------------|-----------|---------------------------------|
| Gross total return <sup>1</sup>              | 2.65%               | 3.62%    | 6.03%       | 7.45%      | 10.80%    | 7.92%                           |
| Net total return <sup>2</sup>                | 2.43%               | 2.70%    | 5.09%       | 6.47%      | 9.75%     | 6.76%                           |
| Gross unlevered property return <sup>3</sup> | 2.27%               | 3.88%    | 5.89%       | 7.04%      | 9.84%     | 8.15%                           |

As of 31 March 2021. Source: Principal Real Estate Investors. Returns for periods over one year are annualized. <sup>1</sup>Gross total returns include leverage. <sup>2</sup>Net total returns are shown after deduction of expenses including investment management fees which range from 0.73% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. <sup>3</sup>Property returns are unlevered, before fees and calculated in accordance with NCREIF property return methodology. <sup>4</sup> Inception Date: 30 January 1982. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions

# Portfolio summary

## Gross total returns



### Income return

Principal U.S. Property Account Portfolio Level (Gross)<sup>1</sup>

Preliminary NCREIF Fund Index – ODCE Equal Weight (Gross)

Preliminary NCREIF Fund Index – ODCE Value Weight (Gross)

### One year

4.03%

4.01%

3.81%

### Three years

4.28%

4.24%

4.06%

### Five years

4.49%

4.36%

4.19%

### Ten years

5.01%

4.77%

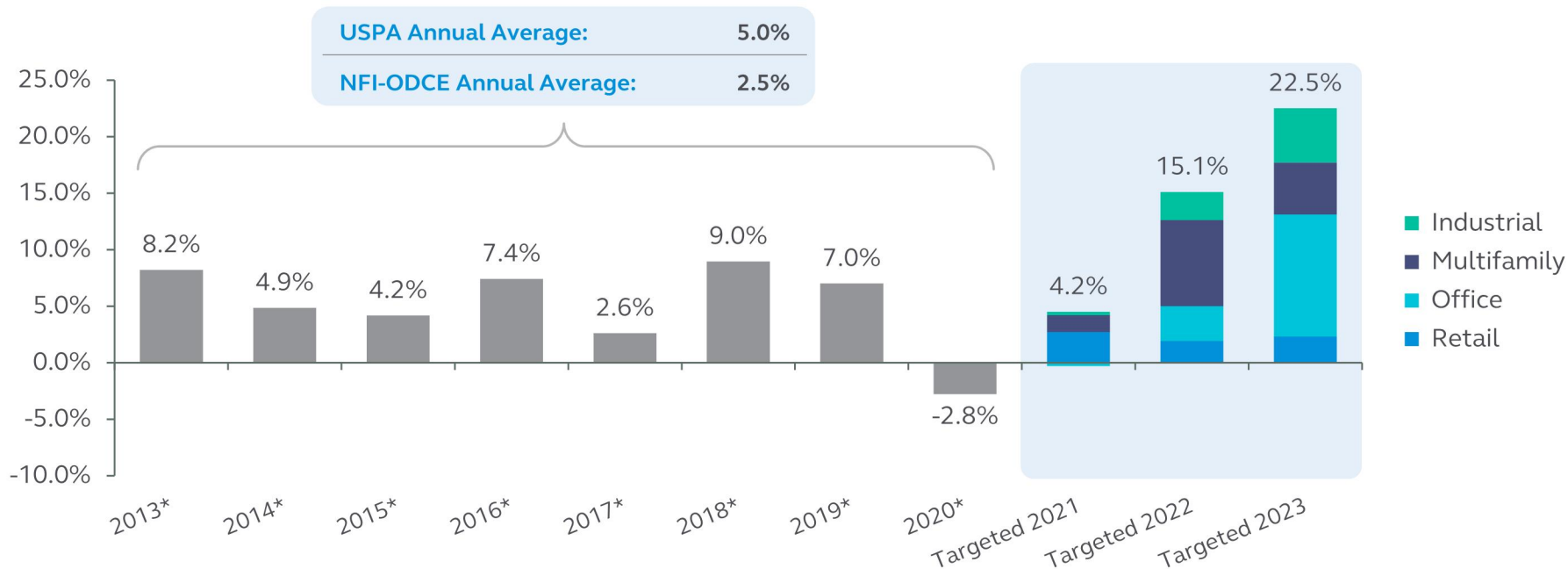
4.66%

As of 31 March 2021. Source: Principal Real Estate Investors. Returns for periods over one year are annualized. <sup>1</sup>Gross total returns include leverage. <sup>2</sup>Inception Date: 30 January 1982. Net total returns are 2.43%, 2.70%, 5.09%, 6.47%, 9.75% and 6.76%, respectively. Net total returns are shown after deduction of expenses including investment management fees which range from 0.73% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. NCREIF Fund Indices are shown for comparative purposes only. The two methods of calculation of performance for the NCREIF indices are not identical and it is not possible to invest in the NFI-ODCE. The NFI-ODCE Equal Weight is presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons. The statistical data regarding the NFI-ODCE has been obtained from sources believed to be reliable, but it has not been independently verified.



# Same-property NOI growth

Year-over-year period

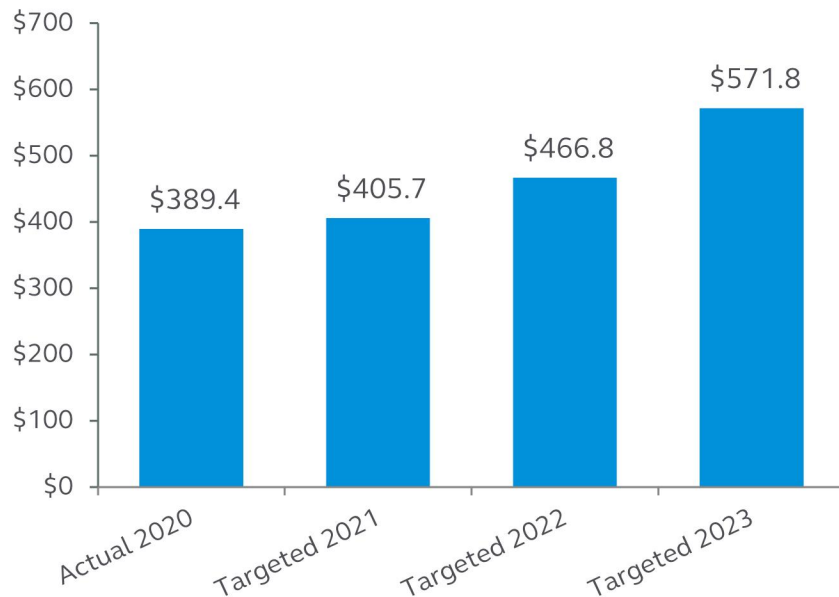


\*Includes land NOI growth.

As of 31 March 2021. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2020 and excludes properties sold prior to 31 March 2021. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultant and reflect the current views and opinions of Principal Real Estate Investors and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

# Targeted NOI growth

## Same-property targeted NOI (\$M)



Reflects \$182.4M or 46.9% cumulative NOI growth through 2023

## Same-property NOI growth drivers through 2023 (\$M)

### Operating \$112.2

- Industrial \$18.8
- Multifamily \$17.0
- Office \$52.8
- Retail \$23.7

### Development and leasing \$70.2

#### Top 10 contributors:

- Gateway at Millbrae Station
- Coit Road
- Llewellyn
- Alta Purl
- La Plaza
- North Airworld Drive
- EDIT at River North
- Crews Commerce Center Phase II
- Alta NV
- Alta Washington

Total estimated NOI growth by YE 2023

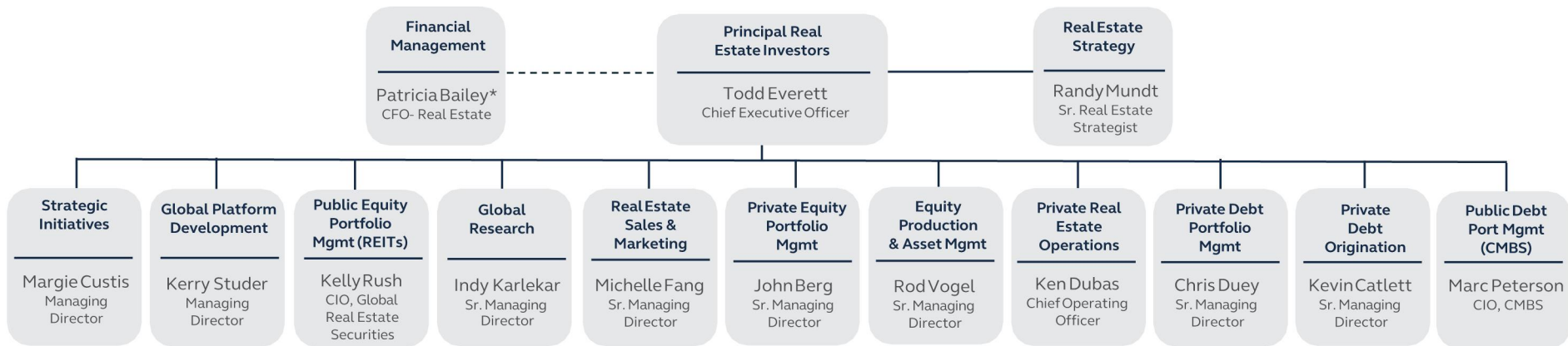
**\$182.4**

As of 31 March 2021. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2020 and excludes properties sold prior to 31 March 2021. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultant and reflect the current views and opinions of Principal Real Estate Investors and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

# Additional information

|                                        |           |
|----------------------------------------|-----------|
| <u>Principal Real Estate Investors</u> | <u>22</u> |
| <u>Account structure and terms</u>     | <u>23</u> |
| <u>Portfolio information</u>           | <u>27</u> |
| <u>Biographies</u>                     | <u>34</u> |
| <u>Endnotes</u>                        | <u>36</u> |

# Principal Real Estate Investors

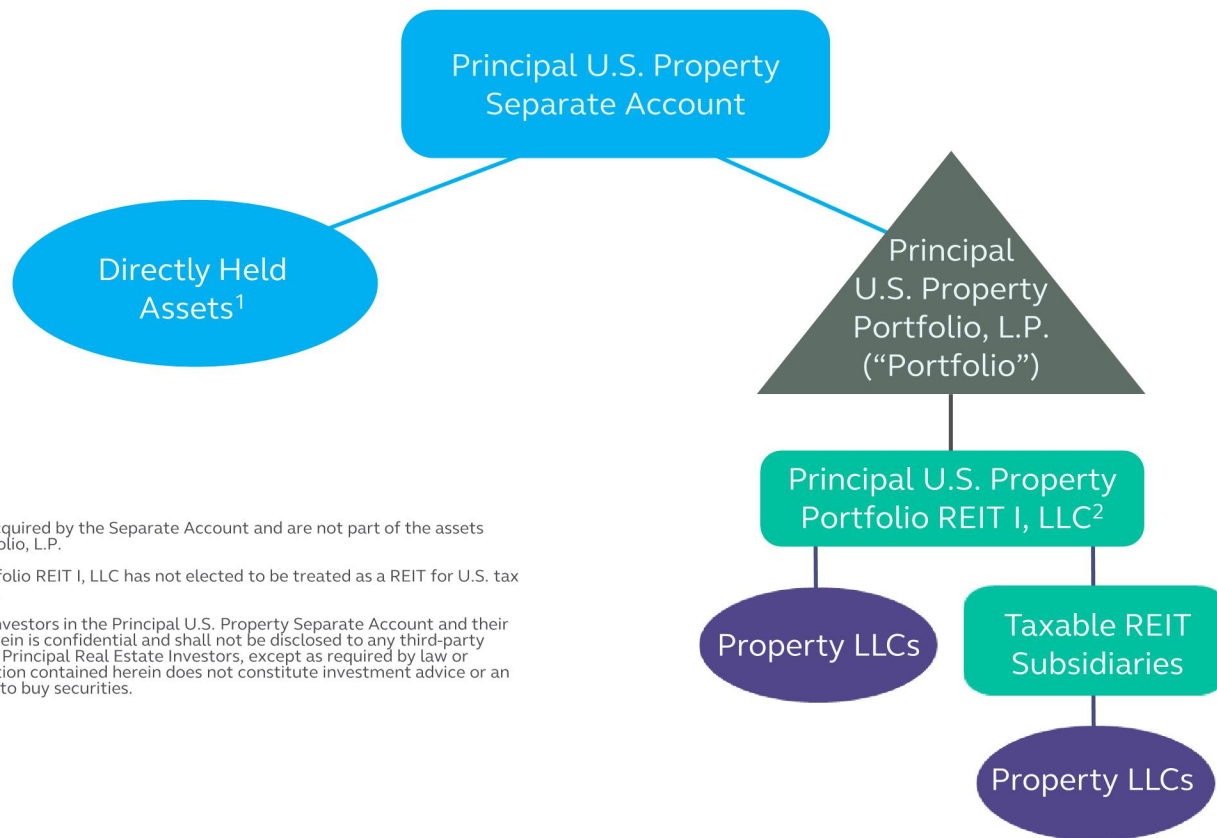


As of 31 December 2020

\*direct reporting line to Jill Hittner, PGI CFO



# Account structure



<sup>1</sup>Directly Held Assets are retained or acquired by the Separate Account and are not part of the assets owned by Principal U.S. Property Portfolio, L.P.

<sup>2</sup>Currently Principal U.S. Property Portfolio REIT I, LLC has not elected to be treated as a REIT for U.S. tax purposes but may do so at a later date.

This information is limited to existing investors in the Principal U.S. Property Separate Account and their advisors. The information provided herein is confidential and shall not be disclosed to any third-party without the express written consent of Principal Real Estate Investors, except as required by law or regulatory requirements. The information contained herein does not constitute investment advice or an offer to sell or a solicitation of an offer to buy securities.

# Summary of Account terms

|                           |                                                                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Inception date</b>     | January 1982                                                                                                                                        |
| <b>Legal structure</b>    | Insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors                     |
| <b>Investors</b>          | U.S. qualified retirement plans and 457 plans <sup>1</sup>                                                                                          |
| <b>Minimum investment</b> | \$1.0 million                                                                                                                                       |
| <b>Contributions</b>      | Daily, in the absence of a contribution queue                                                                                                       |
| <b>Distributions</b>      | All cash is automatically reinvested in the Account unless otherwise directed by each individual client                                             |
| <b>Redemptions</b>        | Daily, in the absence of a withdrawal limitation; clients whose net asset value is greater than \$50 million are subject to additional restrictions |

<sup>1</sup>The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

# Fee structure

## Investment management fee schedule

| Total equity invested             | Annual fee |
|-----------------------------------|------------|
| Up to \$10 million                | 110 bps    |
| \$10 million up to \$25 million   | 100 bps    |
| \$25 million up to \$100 million  | 95 bps     |
| \$100 million up to \$750 million | 80 bps     |
| \$750 million and greater         | 73 bps     |

- Deducted daily based upon the net asset value of each investor's account balance
- As an example, an investor with an account balance of \$150 million pays 80 bps on the entire account balance, or an estimated annual fee of \$1.2 million

The Account does not charge acquisition, development or financing fees.

When an investor increases its account value into another fee tier, the entire account balance is charged the lower investment management fee level.

# Investment guidelines



## Property sector

- Office, retail, multifamily, industrial and hotel
- 50% - 150% of All ODCE Property Index



## Leverage

- Maximum leverage is 33% of gross assets
- Property level maximum leverage is 80% at incurrence



## Location

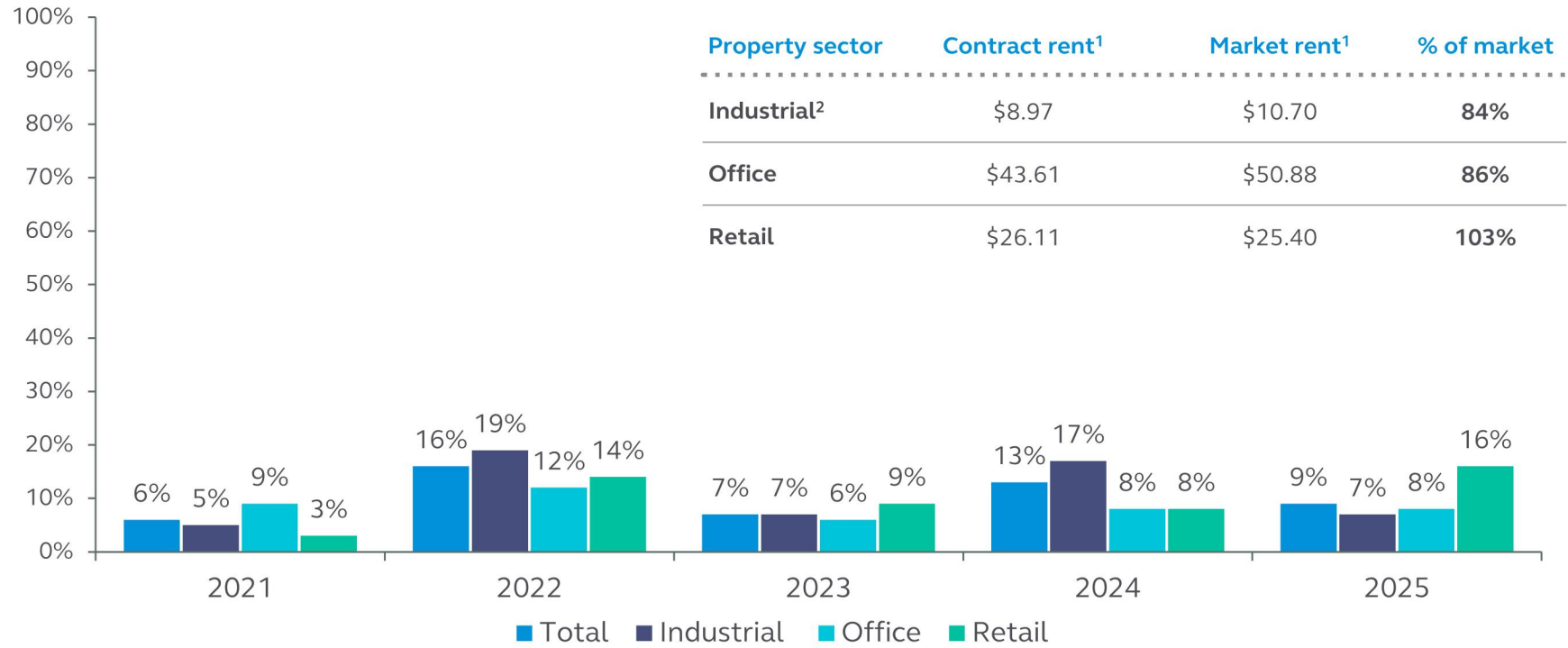
- Broad geographic diversification
- Focus on approximately 40 U.S. markets.



## Hold/sell strategy

- Hold most properties for 2 to 10 years
- Continuously monitor market conditions to dictate sale timing

# Lease rollover





# Property priorities

## 2021 Property priorities

### Development

- EDIT at River North (MF/RET) – Denver
- Llewellyn (MF) – Los Angeles
- 920 Bayswater (MF) – San Francisco
- Gateway at Millbrae Station (MF/OFF/RET) – San Francisco
- 290 Commerce Center (IND) – Houston

### Leasing

#### Office

- Park Place – Anaheim
- 1370 Avenue of the Americas – New York
- 77 Water Street – New York
- 555 City Center – Oakland
- Signature Center – Oakland
- Papago Buttes – Phoenix
- Portales Corporate Center – Phoenix
- 225 West Santa Clara – San Jose

#### Industrial

- Data Center Portfolio – Various markets
- Airspace IV – Louisville
- Crews Commerce Ctr. Phase II – Orlando
- O'Brien Drive – San Francisco

### Redevelopment

- Charles Park (life science lab) – Cambridge

#### Multifamily

- West Campus Phase I & II – Austin
- Watermark Kendall West – Cambridge
- Alta Purl – Charlotte
- Ravello – Dallas
- Premier Lofts – Denver
- Vita Littleton – Denver
- Alta Washington – Houston
- Alta NV – Las Vegas
- La Plaza – Los Angeles

#### Retail

- Park Place – Anaheim
- North Avenue Collection – Chicago
- Bell Tower Shops – Cape Coral
- Meadows Marketplace – Houston
- Marketplace at Vernon Hills – Lake County
- Hazard Center – San Diego

## Recent leasing

### Office

- Park Place – 37,000 SF of new and renewal leases signed year-to-date
- 1370 Avenue of the Americas – 6,000 SF of renewals signed year-to-date
- Signature Center – 15,000 SF of new and renewal leases signed year-to-date
- Portales Corporate Center – LifeStance Health, Inc. 27,000 SF

### Industrial

- Fife Commerce Center – Stryder Motorfreight USA Inc. 144,000 SF

### Multifamily

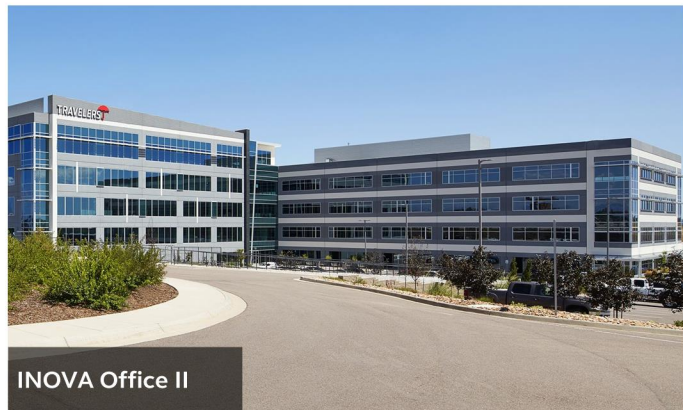
- West Campus Phase I & II – 58,000 SF year-to-date positive net absorption
- Watermark Kendall West – 20,000 SF year-to-date positive net absorption
- Alta Purl – 51% initial leasing since shell completion in December 2020
- Ravello – 31,000 SF year-to-date positive net absorption
- Alta Washington – 29% initial leasing since shell completion in January 2021
- Alta NV – 61% initial leasing

### Retail

- North Avenue Collection – Fitness Formula 54,000 SF renewal
- Meadows Marketplace – Painted Tree Marketplace 40,000 SF

# 2021 Disposition activity

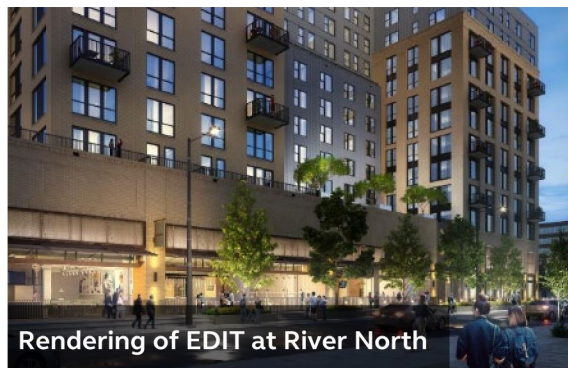
| Property        | Sector | Size       | Location   |
|-----------------|--------|------------|------------|
| INOVA Office II | Office | 220,396 SF | Denver, CO |



INOVA Office II

# Development activity

| Property                    | Sector                    | Size                   | Location          |
|-----------------------------|---------------------------|------------------------|-------------------|
| EDIT at River North         | Multifamily/Retail        | 366 units / 9,780 SF   | Denver, CO        |
| Llewellyn                   | Multifamily               | 318 units              | Los Angeles, CA   |
| 920 Bayswater               | Multifamily               | 128 units              | San Francisco, CA |
| Gateway at Millbrae Station | Multifamily/Office/Retail | 320 units / 193,403 SF | San Francisco, CA |
| 290 Commerce Center         | Industrial                | 530,400 SF             | Houston, TX       |



# Responsible property investing

## Firm-wide recognition

What others are saying about our efforts



**PRIm Direct Property Assessment  
A+ band ranking<sup>1</sup>**

fourth consecutive year, 2020  
\*highest possible rating



**GRESB  
4-Star rating<sup>2</sup>**

fifth consecutive year, 2020  
\*represents top 40% worldwide performance



**CDP  
A- rating or higher<sup>3</sup>**

eighth consecutive year, 2020

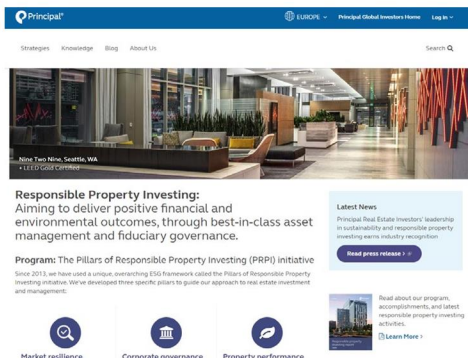


**ENERGY STAR  
Partner of the Year<sup>4</sup>**

Sustained Excellence 2018 - 2020

## Principal Financial Group ESG achievements

- Named one of **America's Most Just Companies** by Forbes and Just Capital (2020)<sup>5</sup>
- Named one of the **World's Most Ethical Companies** for the tenth time by Ethisphere Institute (2020)<sup>6</sup>
- Ranked **#29 Best American Employer for Women** by Forbes (2020)<sup>7</sup>
- Named among **America's top companies for lesbian, gay, bisexual and transgender (LGBT) equality**, by earning a perfect 100 percent score on the Human Rights Campaign Foundation's 2020 Corporate Equality Index (CEI)<sup>8</sup>
- Named one of the National Association for Female Executives (NAFE) **Top Companies for Executive Women** by the NAFE for the 19th time (2020)<sup>9</sup>



Learn more about our program, accomplishments, and latest responsible property investing activities at our [Responsible Property Investing website](#).

<sup>1</sup>Progress applies to all funds participating in the PRPI initiative. <sup>2</sup>Rankings out of 48 U.S. diversified, non-listed property strategies. (2020 GRESB assessment, data as of December 31, 2019). <sup>3</sup>CDP Climate A list was established in 2011 and names the world's businesses leading on environmental performance. <https://www.cdp.net/en/scores> <sup>4</sup>Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. April 2020, U.S. Environmental Protection Agency. <sup>5</sup>Just Capital rankings, published November 2019. <https://justcapital.com/companies/principal-financial-group-inc> <sup>6</sup>February 25, 2020—The Ethisphere Institute [www.worldsmoethicalcompanies.com/honorees/](http://www.worldsmoethicalcompanies.com/honorees/) <sup>7</sup>Forbes, July 2020, <https://www.forbes.com/best-employers-women/#3576831d7de9> <sup>8</sup>In the 2020 CEI report, 571 major businesses — spanning nearly every industry and geography — earned a top score of 100 percent and the distinction of "Best Places to Work for LGBTQ Equality." <https://www.hrc.org/campaigns/corporate-equality-index> <sup>9</sup>March 2020, The 2020 NAFE Top Companies application includes some 200 questions on female representation at all levels, especially the corporate officer and profit-and-loss ranks. <https://www.workingmother.com/nafe-top-companies-for-executive-women-winners-2020>. The ESG considerations in the investment process do not meet the criteria for financial products specified in Article 8 or 9 of SFDR.



# Responsible property investing

**ESG highlights:** Recent firm-wide and USPA ESG programs and policies

## **Energy Playbook Program**

This program guides office and multifamily properties through the process of creating three-year energy-savings targets and identifying efficiency projects to meet their goals. The firm has created over 400 efficiency projects at 75 participating properties across the private equity quadrant, which are projected to save a total of \$2.9 million in annual energy costs.

## **Climate Risk**

Evaluating a climate risk assessment to strengthen our ability to identify and manage portfolio level risks and property level resilience strategies, to align with Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

## **IREM and Fitwel**

We are actively working to bring low-cost market recognition for sustainability and health and wellness achievements to our properties. For example, we have obtained Institute of Real Estate Management (IREM) Certified Sustainable Property and Fitwel certifications for some of our properties, with several additional IREM certifications currently in progress.

## **Property assessments**

We have developed a property level assessment strategy to help individual assets achieve environmental, social, and financial performance expectations. This new strategy will enable the customized review and improvement of property operations on a rolling basis.

## **Industrial expansion**

Our current PRPI initiative covers all eligible office, multifamily, and retail assets. We are working to expand the initiative to include industrial properties.

## **Enhanced appraisals**

A broader appraisal scope ensures sustainability efforts drive value. We analyze, compare and evaluate the high-performance and energy-efficient attributes of properties such as ENERGY STAR score, and other green certifications.

## **Health and wellness policy and goals**

We developed policies to meet or exceed healthy-building criteria and create extraordinary work and living environments for our operational assets.

## **Social responsibility**

Multifamily portfolio includes affordable housing units including rent regulated apartments.



# Responsible property investing Continued

## Principles for Responsible Investment (PRI)<sup>1</sup>:

- Real Estate awarded an “**A+**” rating for four consecutive years

## GRESB<sup>2</sup>:

- Green Star Rating: **11<sup>th</sup> place** in a field of 48 U.S. diversified, non-listed property strategies
- Seventh consecutive Green Star Rating

## ENERGY STAR:

- Five consecutive **ENERGY STAR Partner of the Year** awards, including our third Sustained Excellence Award in 2020<sup>3</sup>
- **23** assets ENERGY STAR certified<sup>4</sup>

## Green building certifications<sup>4</sup>:

- **27** assets LEED certified and **7** assets registered LEED
- **9** IREM Certified Sustainable Property, **2** Fitwel and **4** BOMA 360 asset certifications



<sup>1</sup>Progress applies to all funds participating in the PRPI initiative. For further details, please refer to the PRI Assessment Methodology, Principal Global Investors' full Assessment Report and Transparency Report, all of which are available upon request. <sup>2</sup>2020 GRESB assessment for the Principal U.S. Property Account, data as of 31 December 2019. <sup>3</sup>Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. April 2020, U.S. Environmental Protection Agency. <sup>4</sup>Certifications specific to assets held by the Principal U.S. Property Account as of 31 December 2020. The ESG considerations in the investment process do not meet the criteria for financial products specified in Article 8 or 9 of SFDR.

# Biographies

## **John T. Berg - Senior Managing Director, Head of Private Equity Portfolio Management**

John is a senior managing director at Principal Real Estate Investors and oversees the firm's private equity portfolio management group. He is also the portfolio manager of the Principal U.S. Property Aggregate, a core open-end real estate strategy. John joined the firm in 1994 and has spent his entire tenure with the firm in the real estate equity area. In addition to portfolio management, John has significant experience in asset management and product development. John received an MBA from the University of Iowa and a bachelor's degree in economics and psychology from Georgetown University. John serves on Principal Real Estate Investors' investment committee.

## **Darren Kleis - Managing Director, Portfolio Management**

Darren is a managing director, portfolio management at Principal Real Estate Investors. Darren joined the portfolio management team of the Principal U.S. Property Aggregate in 2007, and is responsible for portfolio management activities including market research, asset management oversight, leasing and capital expenditures, financing, annual business plans, and hold/sell analysis. Prior to his current role, Darren was an investment director of asset management for 12 years for Principal Real Estate Investors. Darren joined Principal Financial Group in 1992 as an investment accountant. He received an MBA from Drake University and a bachelor's degree in accounting from Northwestern College.

## **Meighan E. Phillips - Managing Director, Portfolio Management**

Meighan is a managing director, portfolio management for Principal Real Estate Investors. Meighan joined the portfolio team for the Principal U.S. Property Aggregate in August of 2006. She is responsible for execution of portfolio strategy, client and consultant communication and provides oversight for portfolio reporting, analytics and attribution. She joined the firm in 2005 and prior to her tenure on the portfolio, Meighan was an acquisition analyst for Principal Real Estate Investors. She received an MBA from the University of Iowa and a bachelor's degree in finance with a concentration in investments from Drake University. Meighan is a member of the NCREIF Fund Index ODCE Investment Policy Committee and is currently serving as co-chair of the NCREIF Daily Priced Index Committee.

## **Bridget Lechtenberg - Associate Portfolio Manager**

Bridget is an associate portfolio manager for Principal Real Estate Investors. She is a member of the portfolio team for the Principal U.S. Property Aggregate, the firm's core open-end fund. Bridget is responsible for portfolio statistics and analysis, annual business plans, client and consultant quarterly reporting and return attribution. Bridget joined the firm in 2006 and spent six years in the asset management/development and acquisition/dispositions area before joining the Principal U.S. Property Aggregate team in 2013. She received her bachelor's degree in finance and real estate from the University of Northern Iowa.

## **Ross Johnson - Portfolio Analyst**

Ross is a portfolio analyst for Principal Real Estate Investors, the dedicated real estate unit of Principal Global Investors. He is a member of the portfolio team for the Principal U.S. Property Aggregate, the firm's core open-end fund. Ross is responsible for portfolio statistics and analysis, annual business plans and quarterly reporting. Ross joined the firm in 2011 and spent time on the New Business Development, CMBS Securitization, and Private Debt origination teams before joining the Principal U.S. Property Aggregate team in 2018. He received a bachelor's degree in accounting and finance from University of Northern Iowa.

# Biographies

## **Todd Everett - Chief Executive Officer, Principal Real Estate Investors**

Todd is the chief executive officer of Principal Real Estate Investors, the dedicated real estate unit of Principal Global Investors. He is responsible for leadership of all global commercial real estate operations and staff (including the business lines in private debt, private equity, CMBS and REITs). Todd is also the leader of the Real Estate Strategic Working Group and chairman for many of the organization's investment committees. He joined the organization in 1985 and has served in a wide array of investment production, portfolio management and leadership positions. Todd is a graduate of the University of Nebraska with a degree in Finance and is a past chair of the CRE Finance Council's Portfolio Lenders Forum, member of NAREIM and the Real Estate Roundtable.

## **Indy Karlekar, Ph.D. - Senior Managing Director, Global Research & Strategy**

Indy is a senior managing director, global head of research & strategy at Principal Real Estate Investors, the dedicated real estate unit of Principal Global Investors. His responsibilities include helping with allocation of capital via the creation of real estate portfolio strategies across the four quadrants of commercial real estate. He also helps disseminate our economic and real estate views to external clients and is a member of Principal Global Investors Economic Committee. Indy joined the industry in 2003 and Principal Real Estate Investors in 2013. Prior to his current role he has served as an executive vice president and chief investment strategist at Cole Real Estate Investments and head of global research and strategy at ING Clarion. At ING Clarion, he worked on creating global top-down asset allocation strategies by analyzing macroeconomic and real estate variables and was also responsible for investment research, white papers, and new product development. Prior to ING, Indy was a member of the global research team at AIG Global Real Estate. Indy started his career as an Economic Analyst at The Economist Intelligence Unit. He received a Ph.D. in economics from University of Cambridge and is a member of PREA, NCREIF and AFIRE.

## **Michelle B. Fang - Senior Managing Director, Real Estate Marketing & Product Development**

Michelle is a senior managing director at Principal Real Estate Investors, the dedicated real estate unit of Principal Global Investors. As head of marketing and product development, she works with the real estate portfolio management teams and generalist sales to raise capital for the firm's private and public real estate strategies, globally. Michelle joined the firm in 2012. Prior to her current role, Michelle led the investor relations and portfolio analytics team at Metropolitan Real Estate Equity Management and held multiple product design, research, and marketing roles during her tenure with GE Asset Management. She received a bachelor's degree in communications from University of Pennsylvania. Michelle is a member of PREA, a delegate to PREA's Defined Contribution Affiliate Group, and a member of the Defined Contribution Real Estate Council.

## **Greg Pittenger - Managing Director, Institutional Sales & Relationship Management**

Greg is a managing director for Principal Global Investors' (PGI) US Institutional business. Greg has been with the firm since 2019 and is focused on providing investment management solutions to institutional investors with the experience and resources of PGI's multi-boutique model. Prior to this role, Greg served as a Client Advisor with J.P. Morgan Asset Management for over 17 years. Greg received a bachelor's degree in finance from the University of Illinois and holds Series 3, 7, 63 and 65 licenses.

# Endnotes



# Endnotes

## **Performance disclosures:**

Performance shown is time-weighted and returns for periods over one year are annualized. Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so that value, when redeemed, may be worth more or less than original costs. Currently performance may be lower or higher than the performance data shown. This investment is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general local economic conditions.

## **Principal U.S. Property Account background:**

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them. The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

**NFI-ODCE** is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of 31 December 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index and other stock and bond indices, is a capitalization-weighted index based on each funds Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.



# Important information

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided. Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss of principal.

All figures shown in this document are in U.S. dollars unless otherwise noted. All assets under management figures shown in this document are gross figures, before fees, transaction costs and other expenses and may include leverage, unless otherwise noted. Assets under management may include model-only assets managed by the firm, where the firm has no control as to whether investment recommendations are accepted, or the firm does not have trading authority over the assets.

The two methods of calculating performance of the composite and the index may not be identical and it is not possible to invest in an index. Indices are unmanaged and do not take into account fees, expenses and transaction costs are not available for direct investment.

This document is intended for sophisticated institutional and professional investors only and is delivered on an individual basis to the recipient and should not be passed on, used by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, or otherwise distributed in whole or in part, by the recipient to any other person or organization.

This document is issued in The United States by Principal Global Investors, LLC, which is regulated by the U.S. Securities and Exchange Commission. Principal Real Estate Investors is a dedicated real estate investment management group within Principal Global Investors.

Principal Global Investors leads global asset management at Principal® and includes the asset management operations of the following members of Principal®: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Principal Real Estate Europe Limited and its affiliates; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Origin Asset Management, LLP; Claritas Investimentos; Principal Global Investors (Europe) Limited; Principal Global Investors (Singapore) Ltd.; Principal Global Investors (Australia) Ltd.; Principal Global Investors (Japan) Ltd.; Principal Global Investors (Hong Kong) Ltd., and include assets where we provide model portfolios. Marketing assets under management include certain assets that are managed by Principal International and Retirement and Income Solutions (RIS) divisions of Principal.

Principal Global Investors and its directors or employees advise that they and persons associated with them may have an interest in the securities and/or financial products discussed herein and that they may receive brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with such securities and/or products.

Unless specified in this document, the strategy/product does not:

- (i) promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"); nor
- (ii) have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding this, the strategy/product is managed in line with the Principal Global Investors responsible investment policy, incorporating its Sustainability Risk and Principle Adverse Impacts policies. These policies can be found at <https://www.principalglobal.com/about-us>

© 2021 Principal Financial Services, Inc. Principal, Principal and symbol design and Principal Financial Group are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company.

Principal Real Estate Investors is committed to operating practices that are environmentally responsible. The "Member" logo is a trademark owned by the U.S. Green Building Council and is used with permission.

MM9628-15| 08/2021| 1615819







March 16, 2021

**Via Email**

Margaret M. Adcock  
The Resource Centers, LLC  
4360 Northlake Blvd., Suite 206  
Palm Beach Gardens, FL 33410  
Phone: 561-624-3277 ext. 2962  
Margie Adcock <margie@resourcecenters.com>

Dear Margie:

**Re: Study 6.15% and 6.00% Net Assumed Return Assumption as of October 1, 2020**

As requested by the Board of Trustees at their February 11, 2021 meeting, this letter is to provide the results of the draft October 1, 2020 actuarial valuation for the Village of Palm Springs General Employees' Pension Fund (the Plan) if the net assumed investment return is revised to 6.15% or 6.00%. All other assumptions and methods are as described in the October 1, 2020 draft actuarial valuation report dated January 27, 2021.

**Net Assumed Return**

While the attached draft report was produced as directed using the unchanged 6.25% net assumed return, the Board has requested to see valuation results if the net assumed return is revised to 6.15% or 6.00%. We are providing this information as requested. However, the decision regarding what net assumed return assumption should be used in the actuarial valuation must be based on the expected net return (geometric) based on the Plan's investment mix.

**Valuation Results**

The attached Exhibits A, B, C, and D provide a summary of valuation results before and after the change in net assumed return.

**Required Disclosures**

- 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.
- In preparing our report we relied, without audit, on information (some oral and some written) supplied by the Plan Administrator, the Plan Attorney, and the Village. This information includes, but is not limited to, statutory provisions, employee census, and financial information. In our examination of

these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

- The purpose of this study is to provide information regarding the funding valuation. No third-party recipient of this work product should rely upon this work for any purpose other than as stated. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. The consultants who worked on this assignment are pension actuaries. Our advice is not intended to be a substitute for qualified legal, tax or accounting counsel.
- The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.
- On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with Actuarial Standards of Practice, the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Chad M. Little". The signature is fluid and cursive, with the first name "Chad" being the most prominent part.

Chad M. Little, ASA, EA  
Partner, Consulting Actuary

## VILLIAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Present Value of Benefits

| Valuation as of October 1, |                                          | DRAFT<br>Valuation<br>6.25%<br>2020 | STUDY<br>6.15%<br>2020 | STUDY<br>6.00%<br>2020 |
|----------------------------|------------------------------------------|-------------------------------------|------------------------|------------------------|
| 1.                         | <b>Active Members</b>                    |                                     |                        |                        |
| a.                         | Retirement Benefits                      | \$12,191,910                        | \$12,438,045           | \$12,820,229           |
| b.                         | Deferred Benefits                        | 279,360                             | 288,211                | 302,093                |
| c.                         | Survivor Benefits                        | <u>229,193</u>                      | <u>233,647</u>         | <u>240,554</u>         |
| d.                         | Total                                    | \$12,700,463                        | \$12,959,903           | \$13,362,876           |
| 2.                         | <b>Deferred Vested</b>                   | \$3,932,052                         | \$3,997,765            | \$4,099,272            |
| 3.                         | <b>Members in Payment Status</b>         |                                     |                        |                        |
| a.                         | Retirement Benefits                      | \$12,810,529                        | \$12,935,322           | \$13,126,429           |
| b.                         | Beneficiaries                            | <u>2,055,703</u>                    | <u>2,074,223</u>       | <u>2,102,544</u>       |
| c.                         | Total                                    | \$14,866,232                        | \$15,009,545           | \$15,228,973           |
| 4.                         | <b>Present Value of Benefits (PVB)</b>   | \$31,498,747                        | \$31,967,213           | \$32,691,121           |
| 5.                         | <b>Change in PVB (from 6.25% Result)</b> |                                     | \$468,466              | \$1,192,374            |



## VILLIAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Unfunded Accrued Liability and Funded Percentage

| Valuation as of October 1, |                                         | DRAFT<br>Valuation<br>6.25%<br>2020 | STUDY<br>6.15%<br>2020 | STUDY<br>6.00%<br>2020 |
|----------------------------|-----------------------------------------|-------------------------------------|------------------------|------------------------|
| 1.                         | <b>Active Members</b>                   |                                     |                        |                        |
| a.                         | Retirement Benefits                     | \$9,381,219                         | \$9,529,538            | \$9,757,989            |
| b.                         | Deferred Benefits                       | 19,461                              | 18,814                 | 17,702                 |
| c.                         | Survivor Benefits                       | <u>135,941</u>                      | <u>137,674</u>         | <u>140,330</u>         |
| d.                         | Total                                   | \$9,536,621                         | \$9,686,026            | \$9,916,021            |
| 2.                         | <b>Deferred Vested</b>                  | \$3,932,052                         | \$3,997,765            | \$4,099,272            |
| 3.                         | <b>Members in Payment Status</b>        |                                     |                        |                        |
| a.                         | Retirement Benefits                     | \$12,810,529                        | \$12,935,322           | \$13,126,429           |
| b.                         | Beneficiaries                           | <u>2,055,703</u>                    | <u>2,074,223</u>       | <u>2,102,544</u>       |
| c.                         | Total                                   | \$14,866,232                        | \$15,009,545           | \$15,228,973           |
| 4.                         | <b>Accrued Liability (AL)</b>           | \$28,334,905                        | \$28,693,336           | \$29,244,266           |
| 5.                         | <b>Actuarial Value of Assets</b>        | \$28,756,492                        | \$28,756,492           | \$28,756,492           |
| 6.                         | <b>Unfunded Accrued Liability</b>       | (\$421,587)                         | (\$63,156)             | \$487,774              |
| 7.                         | <b>Funded Percentage (FP)</b>           | 101.49%                             | 100.22%                | 98.33%                 |
| 8.                         | <b>Change in AL (from 6.25% Result)</b> |                                     | \$358,431              | \$909,361              |
| 9.                         | <b>Change in FP (from 6.25% Result)</b> |                                     | ( 1.27)%               | ( 3.16)%               |

## VILLIAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Normal Cost

| Valuation as of October 1, |                                         | DRAFT<br>Valuation<br>6.25%<br>2020 | STUDY<br>6.15%<br>2020 | STUDY<br>6.00%<br>2020 |
|----------------------------|-----------------------------------------|-------------------------------------|------------------------|------------------------|
| 1.                         | Retirement Benefits                     | \$331,374                           | \$340,429              | \$354,522              |
| 2.                         | Deferred Benefits                       | 25,126                              | 25,857                 | 26,999                 |
| 3.                         | Survivor Benefits                       | 9,784                               | 9,996                  | 10,325                 |
| 4.                         | Administrative Expense                  | <u>64,400</u>                       | <u>64,400</u>          | <u>64,400</u>          |
| 5.                         | <b>Total Normal Cost (NC)</b>           |                                     |                        |                        |
| a.                         | As a Dollar Amount                      | \$430,684                           | \$440,682              | \$456,246              |
| b.                         | As a Percent of Payroll                 | 25.1%                               | 25.6%                  | 26.6%                  |
| 6.                         | <b>Valuation Salary</b>                 | \$1,718,430                         | \$1,718,430            | \$1,718,430            |
| 7.                         | <b>Change in NC (from 6.25% Result)</b> |                                     | \$9,998                | \$25,562               |

## VILLIAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Minimum Required Contribution

| Valuation as of October 1,<br>Funding for Year Ending September 30, | DRAFT<br>Valuation<br>i=6.25%<br>2020<br>2022 | STUDY<br>i=6.15%<br>2020<br>2022 | STUDY<br>i=6.00%<br>2020<br>2022 |
|---------------------------------------------------------------------|-----------------------------------------------|----------------------------------|----------------------------------|
| 1. Total Normal Cost                                                | \$430,684                                     | \$440,682                        | \$456,246                        |
| 2. Amortization of UAL                                              | <u>6,571</u>                                  | <u>87,292</u>                    | <u>210,813</u>                   |
| 3. Total Minimum Required Contribution (MRC) BOY                    | \$437,255                                     | \$527,974                        | \$667,059                        |
| 4. Total MRC Payable Monthly in Funding Year                        | \$479,101                                     | \$577,678                        | \$728,295                        |
| 5. Expected Employee Contributions                                  | \$49,772                                      | \$49,772                         | \$49,772                         |
| 6. Employer MRC Payable Monthly in Funding Year                     | \$429,329                                     | \$527,906                        | \$678,523                        |
| 7. Change in Employer MRC (from 6.25%)                              |                                               | \$98,577                         | \$249,194                        |
| 8. Assumed Net Investment Return                                    | 6.25%                                         | 6.15%                            | 6.00%                            |

Investment Performance Review  
Period Ending March 31, 2021

# **Village of Palm Springs General Employees' Pension Plan**

---



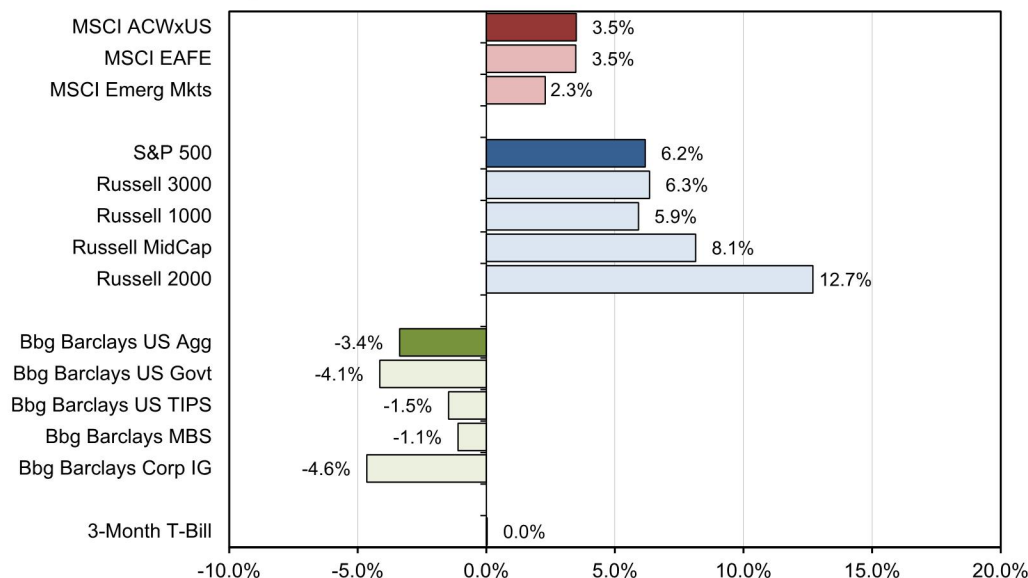
## **1st Quarter 2021 Market Environment**



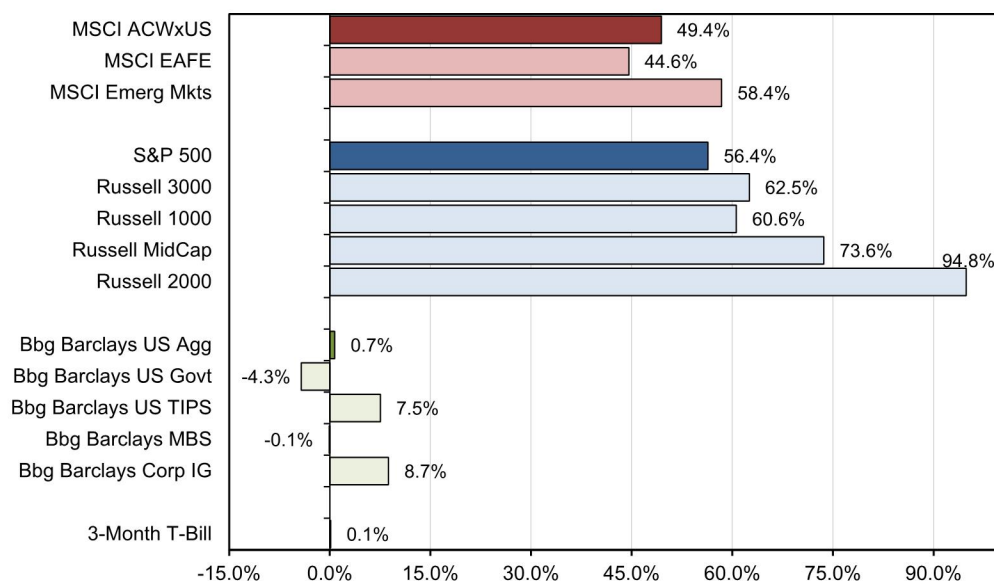


- Broad US equity markets produced positive returns for the 1<sup>st</sup> quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3<sup>rd</sup> round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1<sup>st</sup> quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1<sup>st</sup> quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1<sup>st</sup> quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1<sup>st</sup> quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1<sup>st</sup> quarter.
- In contrast to equities, fixed income returns were negative during the 1<sup>st</sup> quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

### Quarter Performance



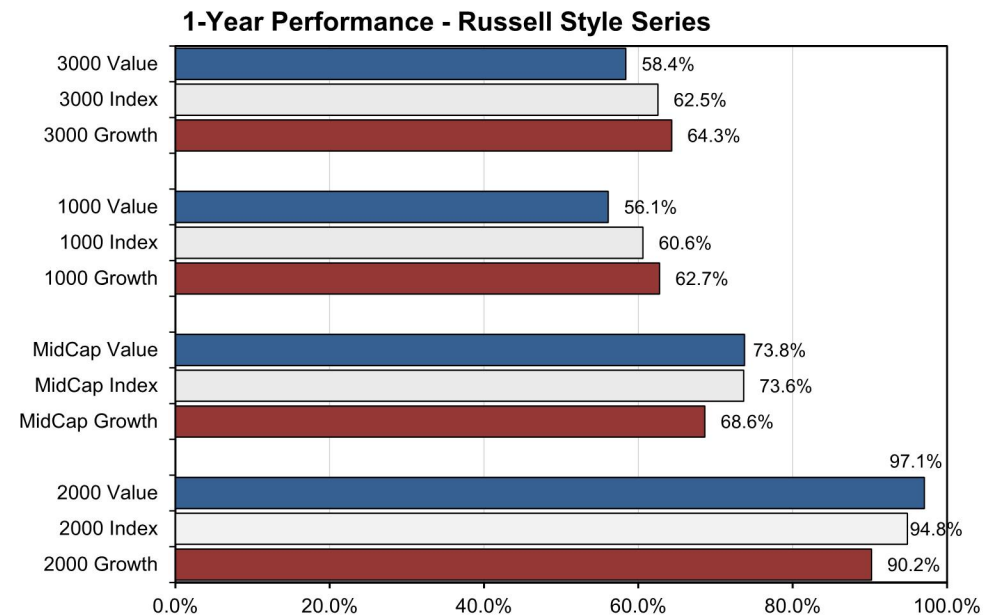
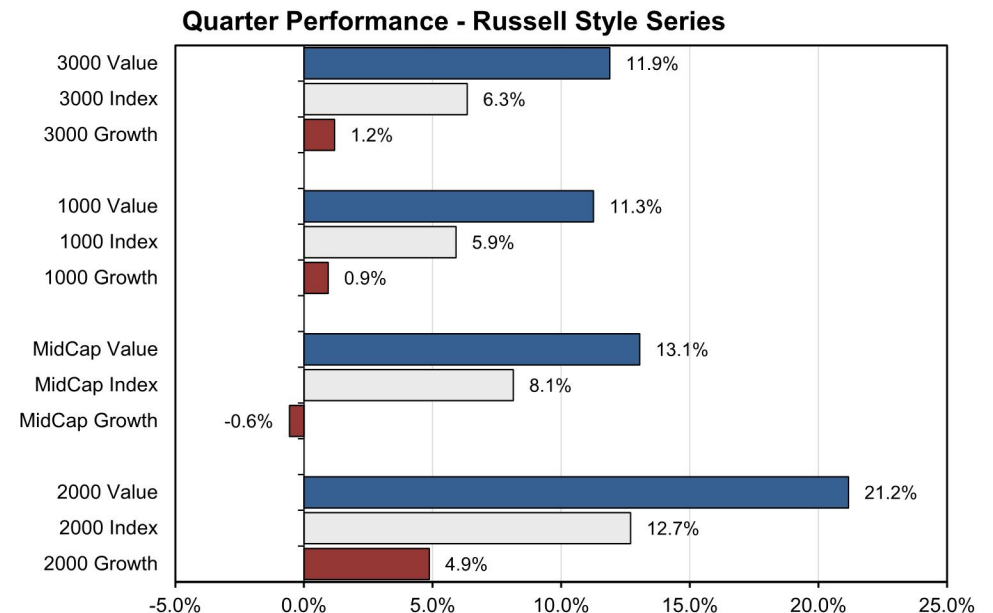
### 1-Year Performance



Source: Investment Metrics



- Continuing their recent trend, the majority of US equities posted their 4<sup>th</sup> straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4<sup>th</sup> quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

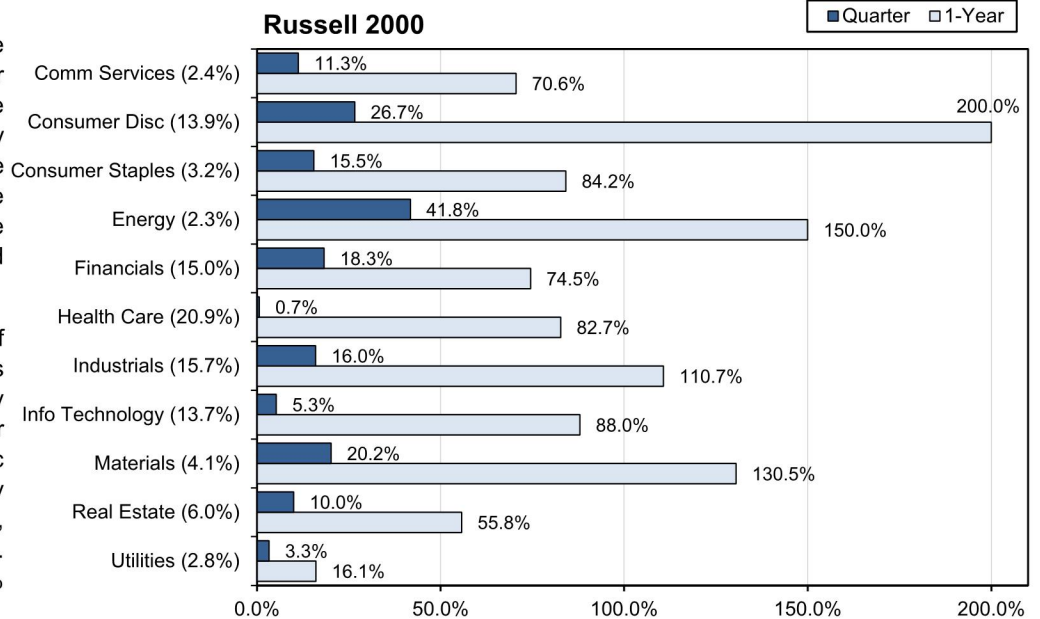
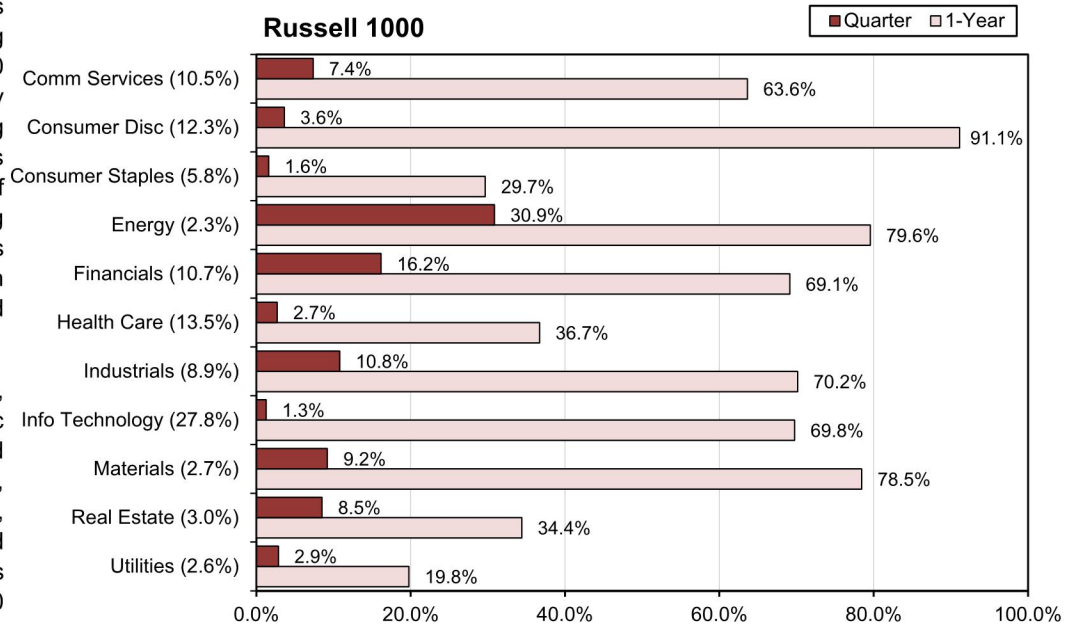


Source: Investment Metrics





- Sector performance was positive across all eleven large cap economic sectors for the 1<sup>st</sup> quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1<sup>st</sup> quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2021

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Apple Inc                      | 5.15%  | -7.8%        | 93.6%         | Information Technology |
| Microsoft Corp                 | 4.70%  | 6.2%         | 51.0%         | Information Technology |
| Amazon.com Inc                 | 3.49%  | -5.0%        | 58.7%         | Consumer Discretionary |
| Facebook Inc A                 | 1.88%  | 7.8%         | 76.6%         | Communication Services |
| Alphabet Inc A                 | 1.65%  | 17.7%        | 77.5%         | Communication Services |
| Alphabet Inc Class C           | 1.60%  | 18.1%        | 77.9%         | Communication Services |
| Tesla Inc                      | 1.36%  | -5.3%        | 537.3%        | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.28%  | 10.2%        | 39.7%         | Financials             |
| JPMorgan Chase & Co            | 1.23%  | 20.7%        | 75.4%         | Financials             |
| Johnson & Johnson              | 1.15%  | 5.1%         | 28.7%         | Health Care            |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Upstart Holdings Inc Ordinary Shares  | 0.00%  | 216.2%       | N/A           | Financials             |
| TripAdvisor Inc                       | 0.01%  | 86.9%        | 209.3%        | Communication Services |
| Williams-Sonoma Inc                   | 0.04%  | 76.7%        | 331.6%        | Consumer Discretionary |
| Teradata Corp                         | 0.01%  | 71.5%        | 88.1%         | Information Technology |
| Coherent Inc                          | 0.02%  | 68.6%        | 137.7%        | Information Technology |
| Signature Bank                        | 0.03%  | 67.7%        | 187.3%        | Financials             |
| L Brands Inc                          | 0.04%  | 66.3%        | 435.1%        | Consumer Discretionary |
| Marathon Oil Corp                     | 0.02%  | 60.6%        | 227.4%        | Energy                 |
| Cimarex Energy Co                     | 0.02%  | 59.0%        | 263.0%        | Energy                 |
| Continental Resources Inc             | 0.01%  | 58.7%        | 238.6%        | Energy                 |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Sarepta Therapeutics Inc                 | 0.01%  | -56.3%       | -23.8%        | Health Care            |
| C3.ai Inc Ordinary Shares - Class A      | 0.00%  | -52.5%       | N/A           | Information Technology |
| ACADIA Pharmaceuticals Inc               | 0.01%  | -51.7%       | -38.9%        | Health Care            |
| Berkeley Lights Inc Ordinary Shares      | 0.00%  | -43.8%       | N/A           | Health Care            |
| Unity Software Inc Ordinary Shares       | 0.01%  | -34.6%       | N/A           | Information Technology |
| Adaptive Biotechnologies Corp            | 0.01%  | -31.9%       | 44.9%         | Health Care            |
| Alteryx Inc Class A                      | 0.01%  | -31.9%       | -12.8%        | Information Technology |
| Iovance Biotherapeutics Inc              | 0.01%  | -31.8%       | 5.8%          | Health Care            |
| American Well Corp Ord Shrs - Class A    | 0.00%  | -31.4%       | N/A           | Health Care            |
| Array Technologies Inc Ord Shares        | 0.01%  | -30.9%       | N/A           | Industrials            |

| Top 10 Weighted Stocks    |        |              |               |                        |
|---------------------------|--------|--------------|---------------|------------------------|
| Russell 2000              | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Penn National Gaming Inc  | 0.58%  | 21.4%        | 728.8%        | Consumer Discretionary |
| Caesars Entertainment Inc | 0.56%  | 17.7%        | 507.3%        | Consumer Discretionary |
| Plug Power Inc            | 0.52%  | 5.7%         | 912.4%        | Industrials            |
| Darling Ingredients Inc   | 0.42%  | 27.6%        | 283.8%        | Consumer Staples       |
| Novavax Inc               | 0.39%  | 62.6%        | 1235.1%       | Health Care            |
| GameStop Corp Class A     | 0.38%  | 907.5%       | 5323.4%       | Consumer Discretionary |
| Lithia Motors Inc Class A | 0.36%  | 33.4%        | 379.8%        | Consumer Discretionary |
| Sunrun Inc                | 0.34%  | -12.8%       | 498.8%        | Industrials            |
| Builders FirstSource Inc  | 0.33%  | 13.6%        | 279.1%        | Industrials            |
| RH                        | 0.33%  | 33.3%        | 493.8%        | Consumer Discretionary |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| GameStop Corp Class A                 | 0.38%  | 907.5%       | 5323.4%       | Consumer Discretionary |
| Cassava Sciences Inc                  | 0.05%  | 559.1%       | 993.7%        | Health Care            |
| AMC Entmt Holdings Inc Class A        | 0.14%  | 381.6%       | 223.1%        | Communication Services |
| Express, Inc.                         | 0.01%  | 341.8%       | 169.8%        | Consumer Discretionary |
| Pandion Therapeutics Inc Ord Shrs     | 0.03%  | 304.4%       | N/A           | Health Care            |
| Evolus Inc                            | 0.01%  | 286.6%       | 213.0%        | Health Care            |
| Immunome Inc Ordinary Shares          | 0.00%  | 250.0%       | N/A           | Health Care            |
| Rubius Therapeutics Inc               | 0.03%  | 249.1%       | 495.5%        | Health Care            |
| The ExOne Co                          | 0.02%  | 230.5%       | 390.8%        | Industrials            |
| Amyris Inc                            | 0.07%  | 209.3%       | 646.1%        | Materials              |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |             |
|------------------------------------------|--------|--------------|---------------|-------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector      |
| Odonate Therapeutics Inc                 | 0.00%  | -82.2%       | -87.6%        | Health Care |
| Graybug Vision Inc Ordinary Shares       | 0.00%  | -80.9%       | N/A           | Health Care |
| Frequency Therapeutics Inc               | 0.01%  | -73.1%       | -46.7%        | Health Care |
| Immunovant Inc                           | 0.02%  | -65.3%       | 3.1%          | Health Care |
| Imara Inc Ordinary Shares                | 0.00%  | -61.7%       | -47.3%        | Health Care |
| Athenex Inc                              | 0.01%  | -61.1%       | -44.4%        | Health Care |
| Concert Pharmaceuticals Inc              | 0.01%  | -60.5%       | -43.6%        | Health Care |
| Amicus Therapeutics Inc                  | 0.09%  | -57.2%       | 6.9%          | Health Care |
| Oncorus Inc Ordinary Shares              | 0.00%  | -56.9%       | N/A           | Health Care |
| Acutus Medical Inc Ordinary Shares       | 0.01%  | -53.6%       | N/A           | Health Care |

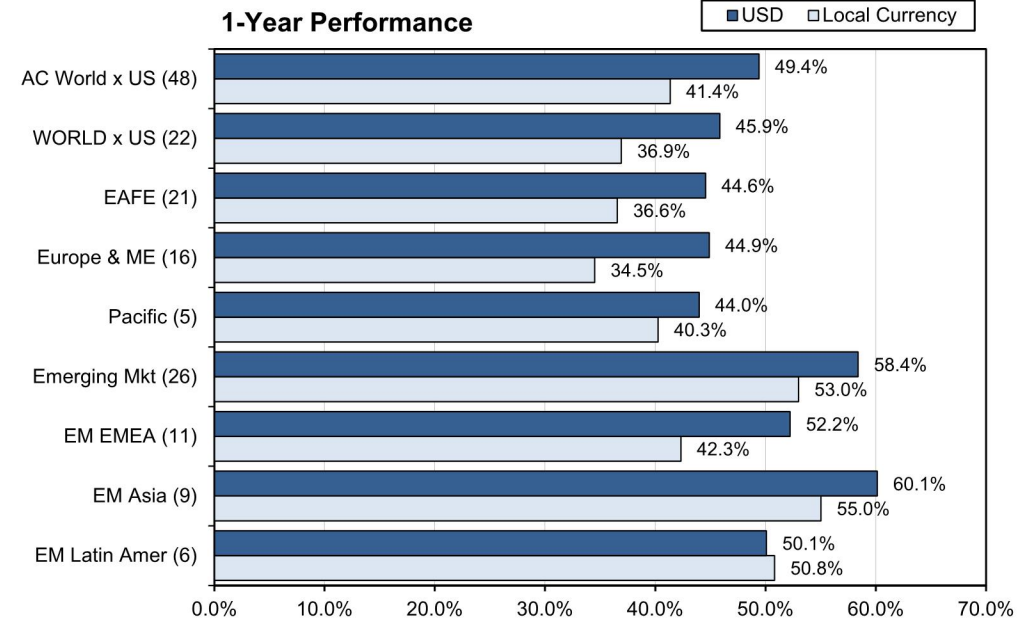
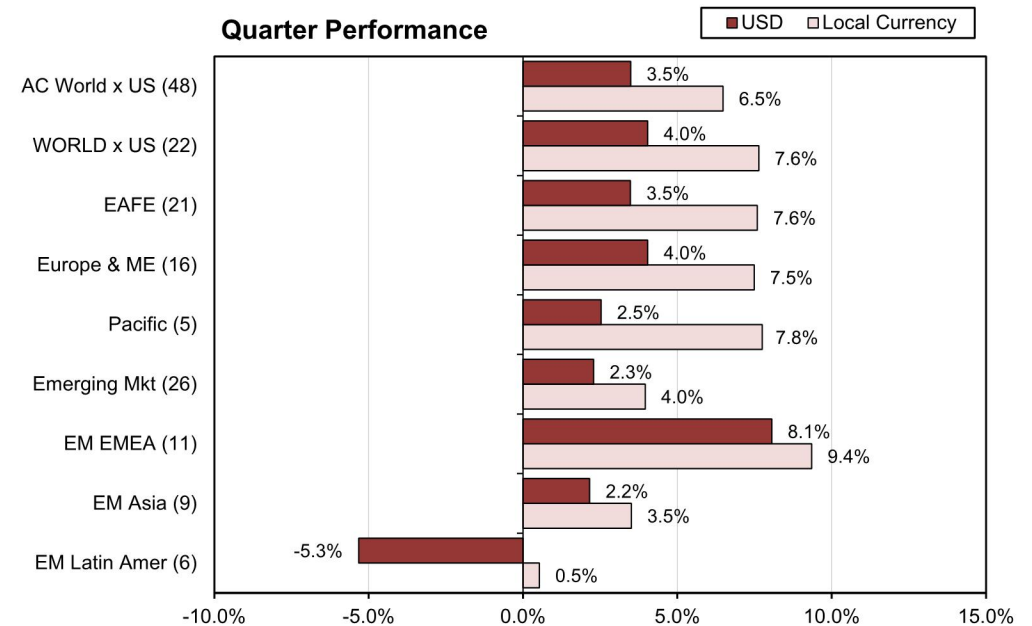
Source: Morningstar Direct





- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1<sup>st</sup> quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1<sup>st</sup> quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1<sup>st</sup> quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2021

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.2%          | 3.9%           | 42.6%         |
| Consumer Discretionary | 12.8%         | 5.8%           | 67.3%         |
| Consumer Staples       | 10.3%         | -2.6%          | 19.0%         |
| Energy                 | 3.3%          | 10.6%          | 25.6%         |
| Financials             | 17.3%         | 9.7%           | 54.1%         |
| Health Care            | 12.0%         | -3.9%          | 17.4%         |
| Industrials            | 15.5%         | 5.4%           | 58.9%         |
| Information Technology | 9.0%          | 2.4%           | 59.8%         |
| Materials              | 8.0%          | 5.2%           | 73.3%         |
| Real Estate            | 3.1%          | 2.5%           | 31.8%         |
| Utilities              | 3.7%          | -2.6%          | 28.2%         |
| <b>Total</b>           | <b>100.0%</b> | <b>3.5%</b>    | <b>44.6%</b>  |

| MSCI - ACWIXUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.1%          | 4.9%           | 45.2%         |
| Consumer Discretionary | 13.7%         | 2.2%           | 65.5%         |
| Consumer Staples       | 8.4%          | -2.5%          | 22.0%         |
| Energy                 | 4.5%          | 9.6%           | 36.3%         |
| Financials             | 18.9%         | 8.4%           | 50.0%         |
| Health Care            | 8.9%          | -3.8%          | 22.2%         |
| Industrials            | 11.8%         | 5.2%           | 57.9%         |
| Information Technology | 12.8%         | 3.5%           | 82.3%         |
| Materials              | 8.2%          | 5.4%           | 76.2%         |
| Real Estate            | 2.6%          | 3.5%           | 28.9%         |
| Utilities              | 3.2%          | -1.3%          | 28.4%         |
| <b>Total</b>           | <b>100.0%</b> | <b>3.5%</b>    | <b>49.4%</b>  |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 11.7%         | 5.6%           | 48.9%         |
| Consumer Discretionary | 17.7%         | -3.1%          | 61.5%         |
| Consumer Staples       | 5.6%          | -2.8%          | 34.1%         |
| Energy                 | 4.8%          | 2.8%           | 44.6%         |
| Financials             | 18.2%         | 3.2%           | 37.4%         |
| Health Care            | 4.5%          | -4.6%          | 59.4%         |
| Industrials            | 4.3%          | 2.7%           | 49.9%         |
| Information Technology | 20.9%         | 4.7%           | 103.9%        |
| Materials              | 8.1%          | 9.1%           | 96.5%         |
| Real Estate            | 2.2%          | 5.9%           | 20.2%         |
| Utilities              | 2.0%          | 1.8%           | 30.4%         |
| <b>Total</b>           | <b>100.0%</b> | <b>2.3%</b>    | <b>58.4%</b>  |

| Country                          | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan                            | 24.8%            | 15.5%               | 1.6%           | 39.7%          |
| United Kingdom                   | 14.3%            | 8.9%                | 6.2%           | 33.5%          |
| France                           | 11.1%            | 7.0%                | 4.4%           | 50.0%          |
| Germany                          | 9.5%             | 5.9%                | 4.2%           | 59.3%          |
| Switzerland                      | 9.2%             | 5.7%                | -2.0%          | 23.7%          |
| Australia                        | 7.0%             | 4.4%                | 3.4%           | 68.4%          |
| Netherlands                      | 4.2%             | 2.6%                | 11.2%          | 74.0%          |
| Sweden                           | 3.6%             | 2.3%                | 11.3%          | 75.2%          |
| Hong Kong                        | 3.4%             | 2.1%                | 7.3%           | 37.3%          |
| Italy                            | 2.5%             | 1.6%                | 6.3%           | 53.0%          |
| Spain                            | 2.4%             | 1.5%                | 1.0%           | 36.9%          |
| Denmark                          | 2.4%             | 1.5%                | -3.0%          | 51.6%          |
| Singapore                        | 1.1%             | 0.7%                | 8.9%           | 40.3%          |
| Finland                          | 1.0%             | 0.6%                | -1.4%          | 46.8%          |
| Belgium                          | 0.9%             | 0.6%                | -2.6%          | 32.8%          |
| Ireland                          | 0.7%             | 0.5%                | 5.3%           | 63.1%          |
| Norway                           | 0.6%             | 0.4%                | 11.0%          | 63.5%          |
| Israel                           | 0.6%             | 0.4%                | -0.3%          | 40.0%          |
| New Zealand                      | 0.3%             | 0.2%                | -10.6%         | 28.2%          |
| Austria                          | 0.2%             | 0.1%                | 9.3%           | 85.1%          |
| Portugal                         | 0.2%             | 0.1%                | -4.3%          | 26.1%          |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>62.4%</b>        | <b>3.5%</b>    | <b>44.6%</b>   |
| Canada                           |                  | 6.7%                | 9.6%           | 59.3%          |
| <b>Total Developed Countries</b> |                  | <b>68.8%</b>        | <b>15.9%</b>   | <b>7.6%</b>    |
| China                            |                  | 11.7%               | -0.4%          | 43.6%          |
| Taiwan                           |                  | 4.3%                | 10.9%          | 93.2%          |
| Korea                            |                  | 4.1%                | 1.6%           | 89.5%          |
| India                            |                  | 3.0%                | 5.1%           | 76.4%          |
| Brazil                           |                  | 1.4%                | -10.0%         | 46.5%          |
| South Africa                     |                  | 1.2%                | 12.1%          | 80.5%          |
| Russia                           |                  | 1.0%                | 4.9%           | 44.3%          |
| Saudi Arabia                     |                  | 0.9%                | 16.5%          | 54.4%          |
| Thailand                         |                  | 0.6%                | 4.3%           | 39.1%          |
| Mexico                           |                  | 0.5%                | 4.2%           | 58.5%          |
| Malaysia                         |                  | 0.4%                | -5.8%          | 20.8%          |
| Indonesia                        |                  | 0.4%                | -7.6%          | 40.6%          |
| Qatar                            |                  | 0.2%                | 2.4%           | 20.8%          |
| Philippines                      |                  | 0.2%                | -10.6%         | 27.2%          |
| Poland                           |                  | 0.2%                | -7.5%          | 29.0%          |
| Chile                            |                  | 0.2%                | 16.9%          | 66.2%          |
| United Arab Emirates             |                  | 0.2%                | 15.1%          | 56.5%          |
| Turkey                           |                  | 0.1%                | -20.4%         | 3.8%           |
| Peru                             |                  | 0.1%                | -10.6%         | 32.6%          |
| Hungary                          |                  | 0.1%                | 0.4%           | 45.4%          |
| Colombia                         |                  | 0.1%                | -17.2%         | 33.4%          |
| Argentina                        |                  | 0.0%                | -6.0%          | 74.7%          |
| Czech Republic                   |                  | 0.0%                | 5.5%           | 64.8%          |
| Greece                           |                  | 0.0%                | 1.5%           | 35.3%          |
| Egypt                            |                  | 0.0%                | -4.0%          | 2.1%           |
| Pakistan                         |                  | 0.0%                | 0.1%           | 37.8%          |
| <b>Total Emerging Countries</b>  |                  | <b>30.7%</b>        | <b>2.3%</b>    | <b>58.4%</b>   |
| <b>Total ACWIXUS Countries</b>   |                  | <b>100.0%</b>       | <b>3.5%</b>    | <b>49.4%</b>   |

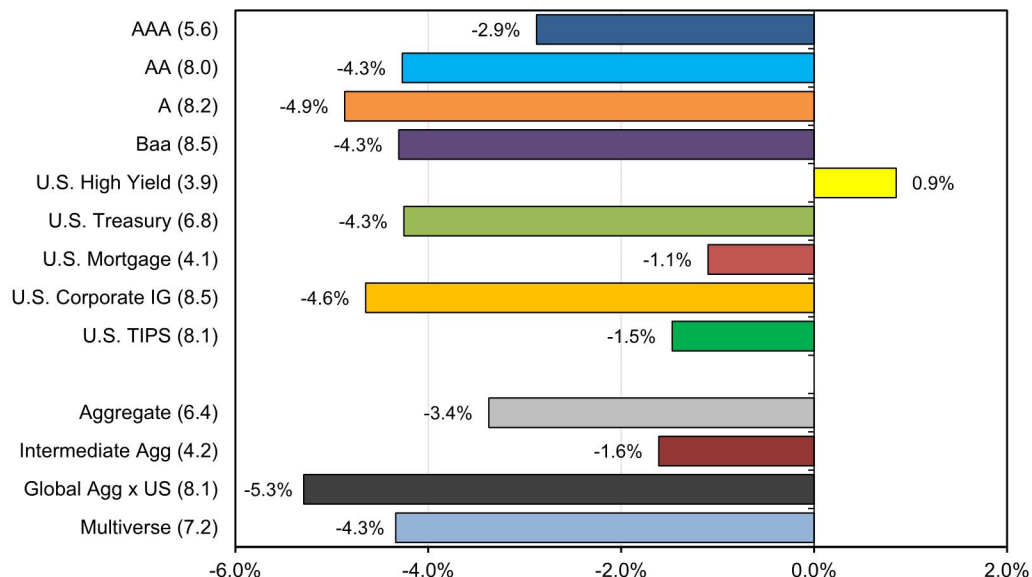
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



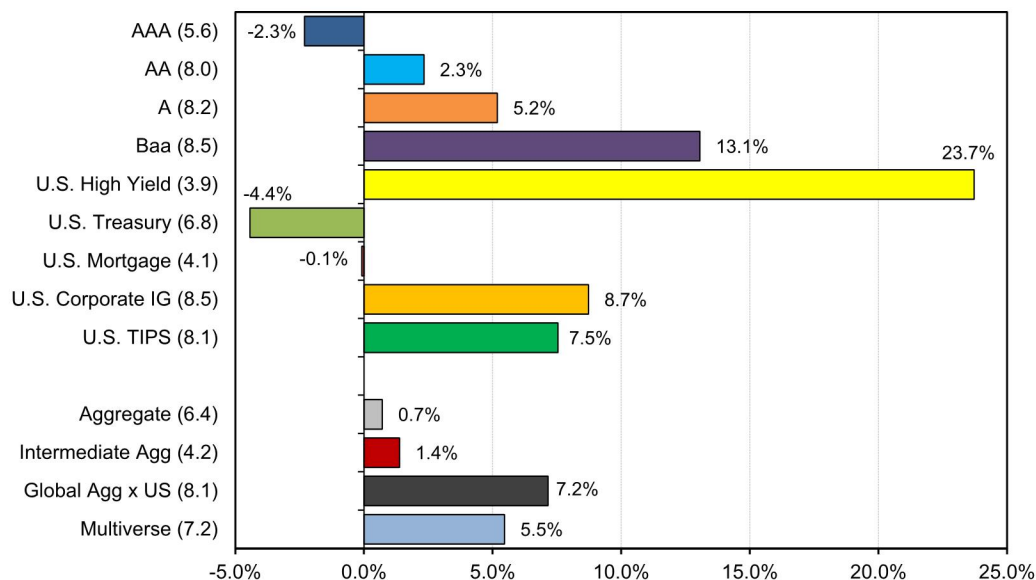
- Fixed income markets declined sharply during the 1<sup>st</sup> quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1<sup>st</sup> quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1<sup>st</sup> quarter of 2020.

### Quarter Performance



### 1-Year Performance

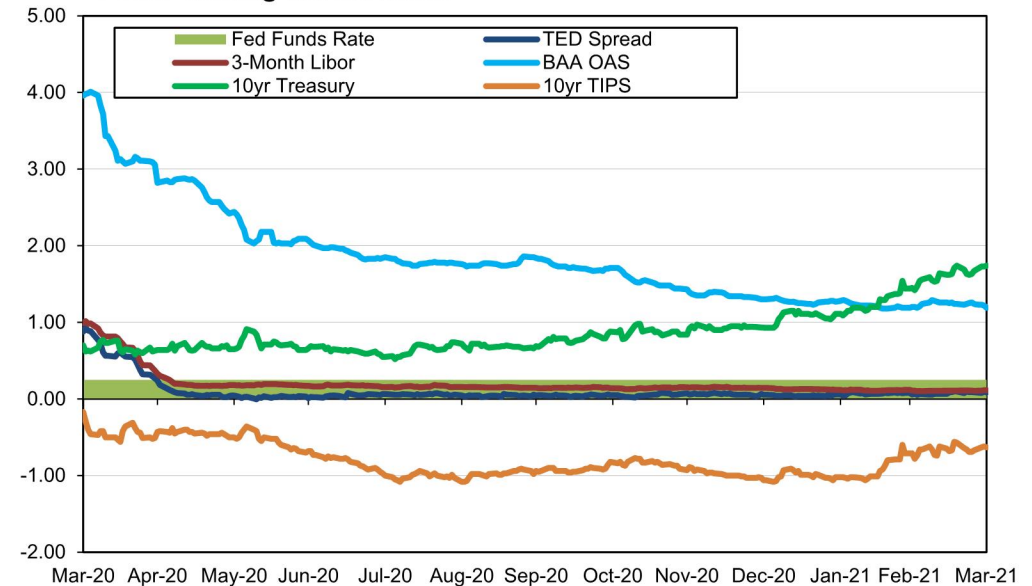


Source: Bloomberg

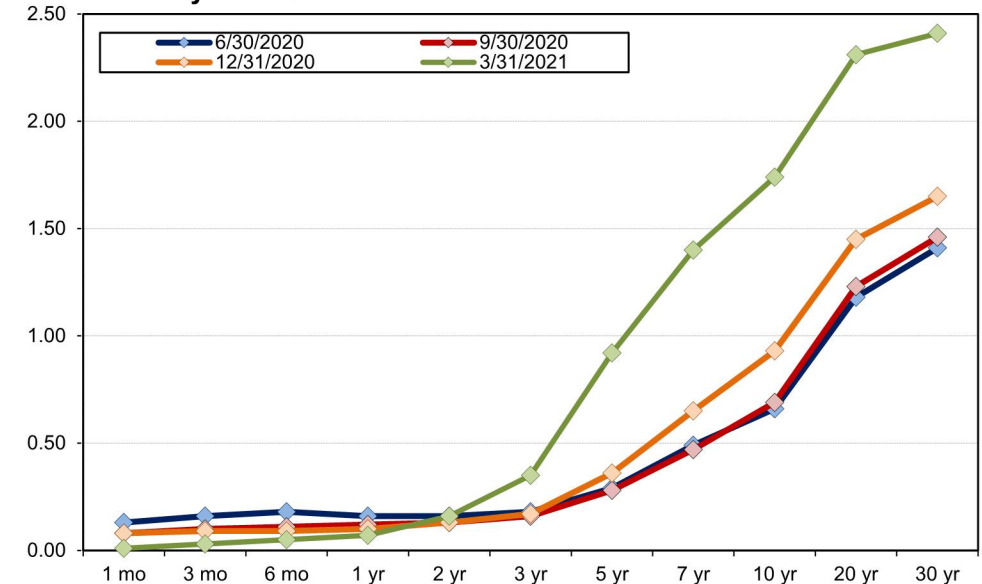


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1<sup>st</sup> quarter of 2021. At the start of 2020, 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. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1<sup>st</sup> quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4<sup>th</sup> quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1<sup>st</sup> quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



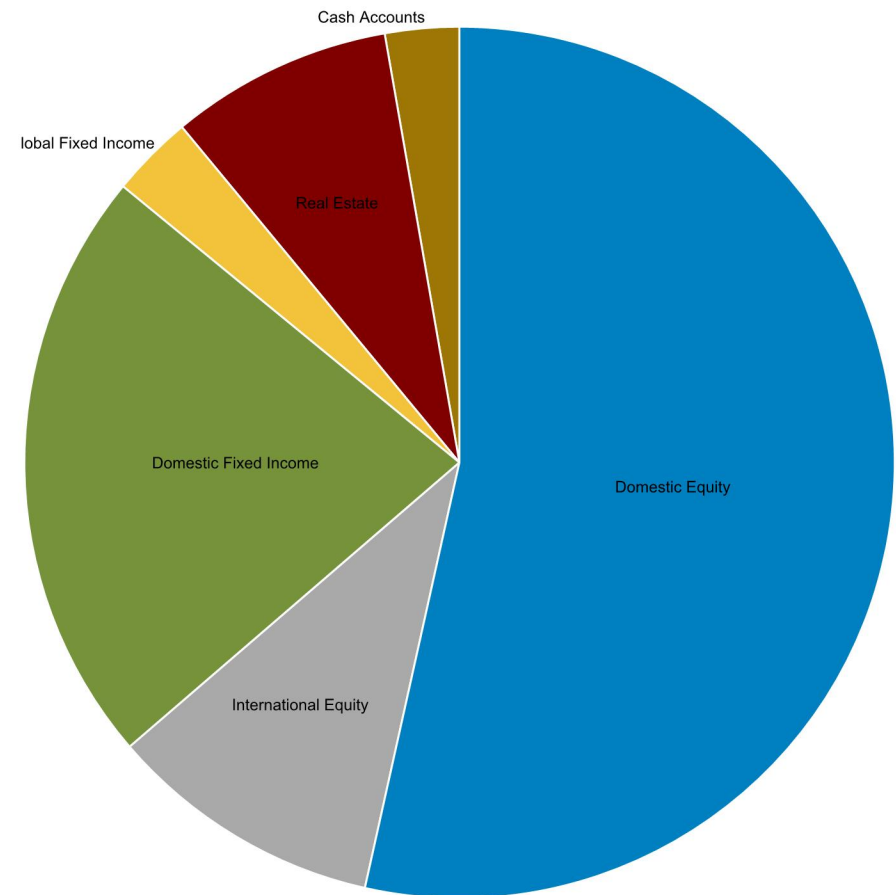
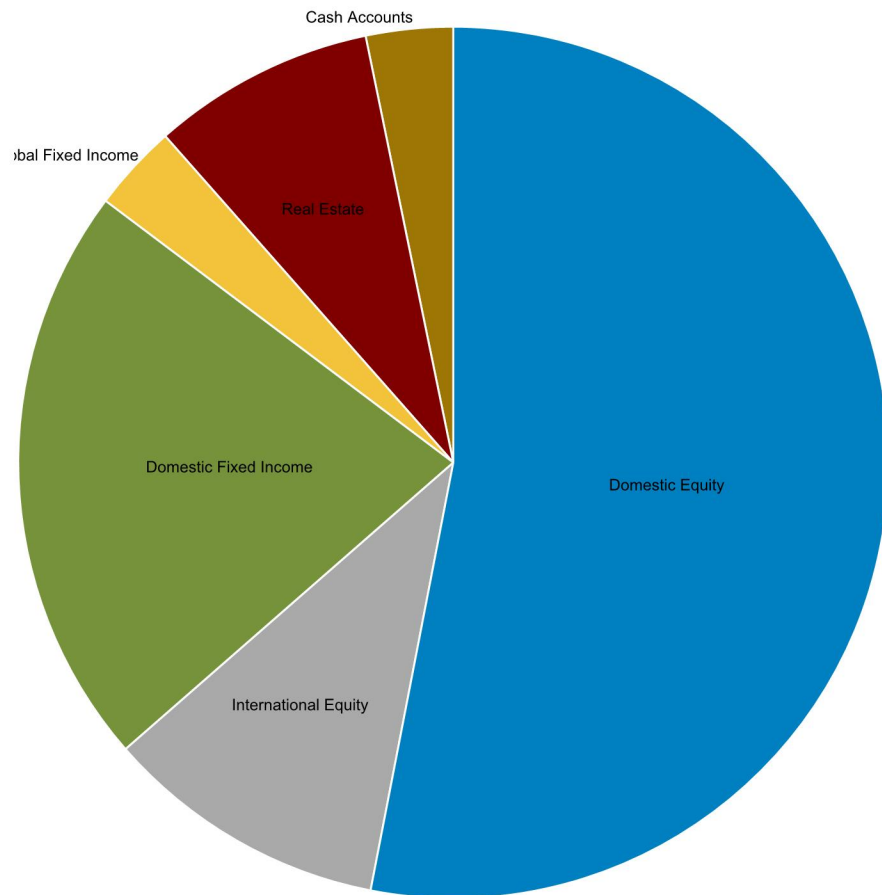
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)





December 31, 2020 : \$31,769,482

March 31, 2021 : \$32,623,128

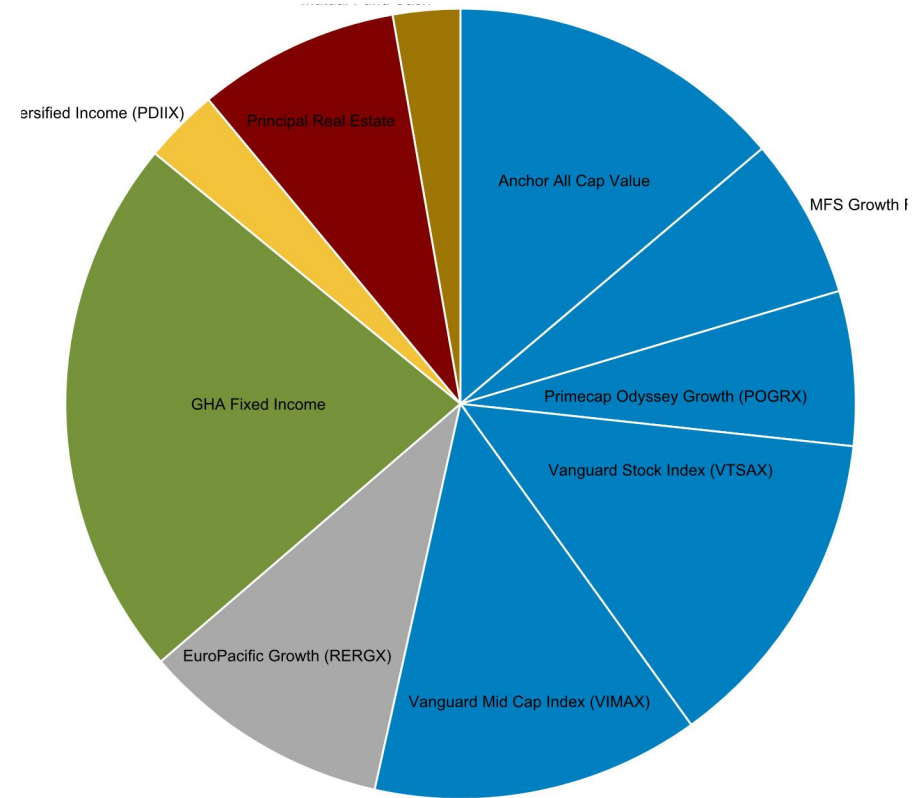
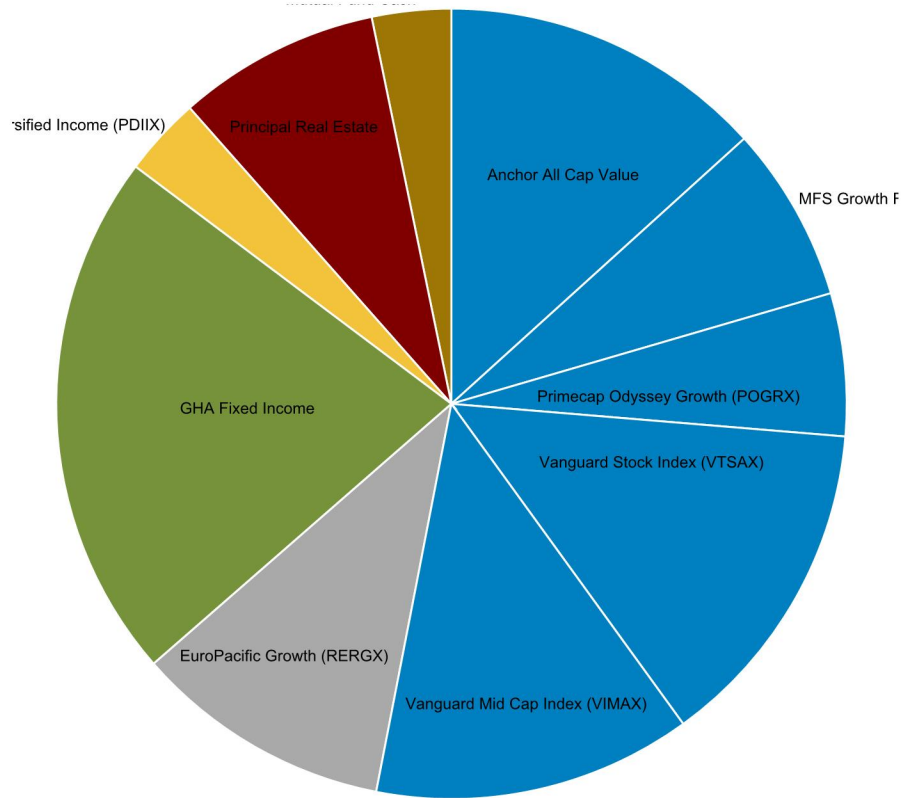


| Allocation            |              |            | Allocation            |              |            |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
|                       | Market Value | Allocation |                       | Market Value | Allocation |
| Domestic Equity       | 16,854,466   | 53.1       | Domestic Equity       | 17,449,469   | 53.5       |
| International Equity  | 3,344,959    | 10.5       | International Equity  | 3,330,479    | 10.2       |
| Domestic Fixed Income | 6,885,339    | 21.7       | Domestic Fixed Income | 7,252,532    | 22.2       |
| Global Fixed Income   | 1,024,425    | 3.2        | Global Fixed Income   | 998,553      | 3.1        |
| Real Estate           | 2,631,379    | 8.3        | Real Estate           | 2,693,782    | 8.3        |
| Cash Accounts         | 1,028,914    | 3.2        | Cash Accounts         | 898,312      | 2.8        |



December 31, 2020 : \$31,769,482

March 31, 2021 : \$32,623,128



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 (REGX)        | 3,344,959    | 10.5       |
| GHA Fixed Income                 | 6,885,339    | 21.7       |
| 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        |

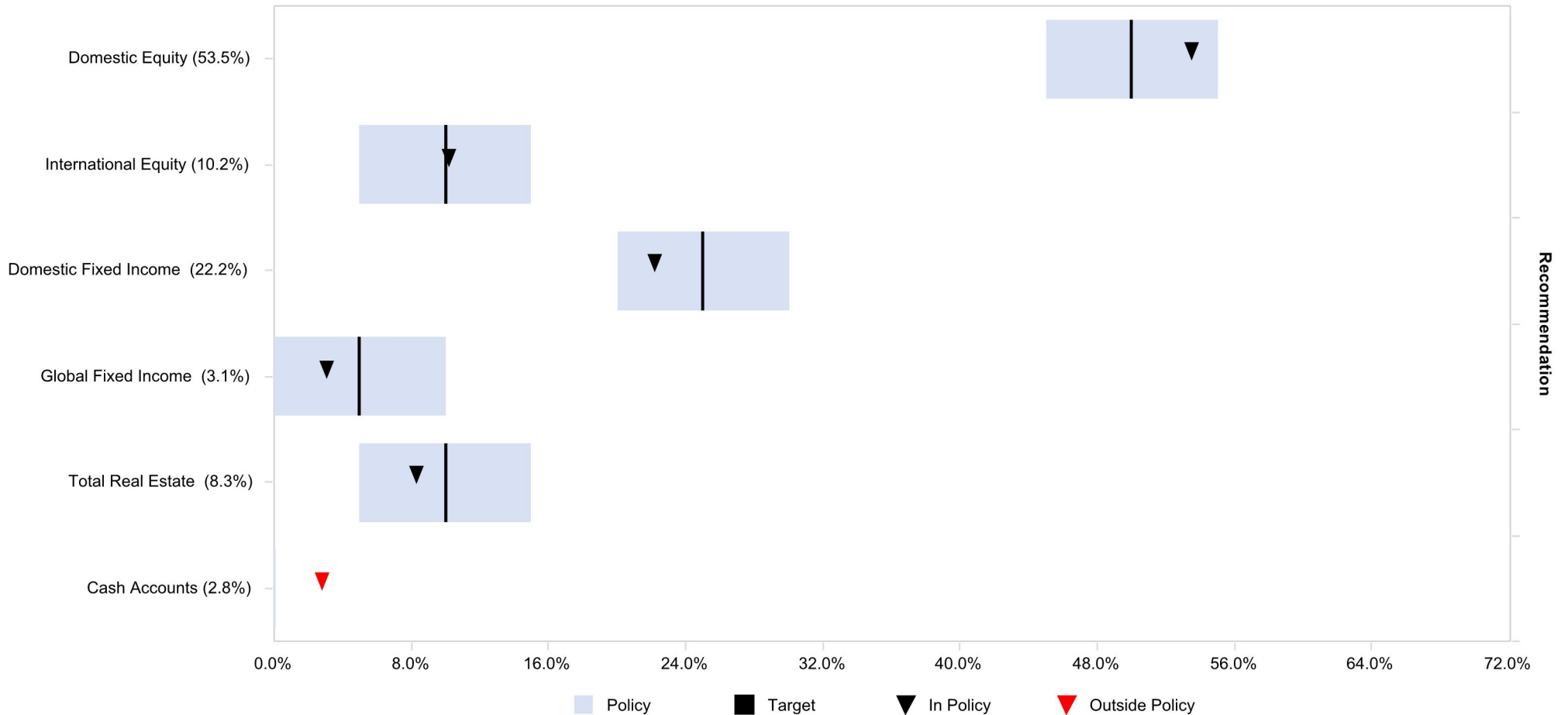
Allocation

|                                  | Market Value | Allocation |
|----------------------------------|--------------|------------|
| Anchor All Cap Value             | 4,507,124    | 13.8       |
| MFS Growth Fund R6 (MFEKX)       | 2,144,060    | 6.6        |
| Primecap Odyssey Growth (POGRX)  | 2,062,536    | 6.3        |
| Vanguard Stock Index (VTSAX)     | 4,361,807    | 13.4       |
| Vanguard Mid Cap Index (VIMAX)   | 4,373,942    | 13.4       |
| EuroPacific Growth (REGX)        | 3,330,479    | 10.2       |
| GHA Fixed Income                 | 7,252,532    | 22.2       |
| PIMCO Diversified Income (PDIIX) | 998,553      | 3.1        |
| Principal Real Estate            | 2,693,782    | 8.3        |
| Mutual Fund Cash                 | 898,312      | 2.8        |
| Village                          | -            | 0.0        |





Executive Summary

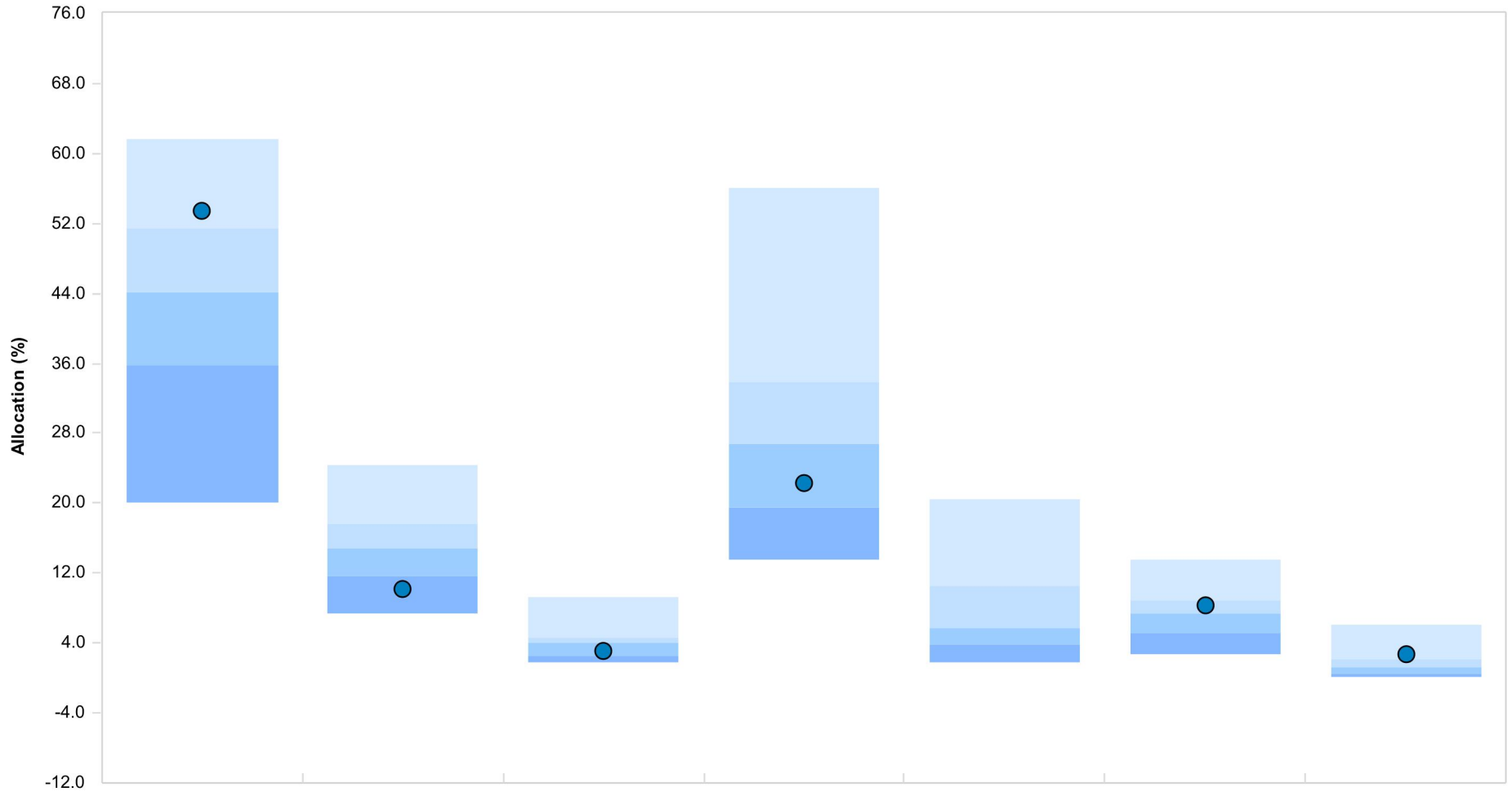


Asset Allocation Compliance

|                             | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|-----------------------------|------------------------|------------------------|------------------------|-----------------------|
| Cash Accounts               | 0.0                    | 0.0                    | 2.8                    | 0.0                   |
| Global Fixed Income         | 0.0                    | 10.0                   | 3.1                    | 5.0                   |
| International Equity        | 5.0                    | 15.0                   | 10.2                   | 10.0                  |
| Total Real Estate           | 5.0                    | 15.0                   | 8.3                    | 10.0                  |
| Domestic Fixed Income       | 20.0                   | 30.0                   | 22.2                   | 25.0                  |
| Domestic Equity             | 45.0                   | 55.0                   | 53.5                   | 50.0                  |
| <b>Total Fund Composite</b> | <b>N/A</b>             | <b>N/A</b>             | <b>100.0</b>           | <b>100.0</b>          |



**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 | 53.49 (17) | 10.21 (85)          | 3.06 (68)           | 22.23 (67) | N/A          | 8.26 (40)         | 2.75 (19)          |
| 5th Percentile         | 61.58      | 24.35               | 9.27                | 55.97      | 20.40        | 13.58             | 6.02               |
| 1st Quartile           | 51.40      | 17.69               | 4.52                | 33.80      | 10.48        | 8.86              | 2.16               |
| Median                 | 44.08      | 14.92               | 3.95                | 26.84      | 5.75         | 7.42              | 1.19               |
| 3rd Quartile           | 35.73      | 11.67               | 2.57                | 19.49      | 3.82         | 5.10              | 0.55               |
| 95th Percentile        | 19.99      | 7.43                | 1.72                | 13.48      | 1.75         | 2.82              | 0.07               |
| Population             | 327        | 298                 | 80                  | 303        | 80           | 195               | 237                |

Parentheses contain percentile rankings.



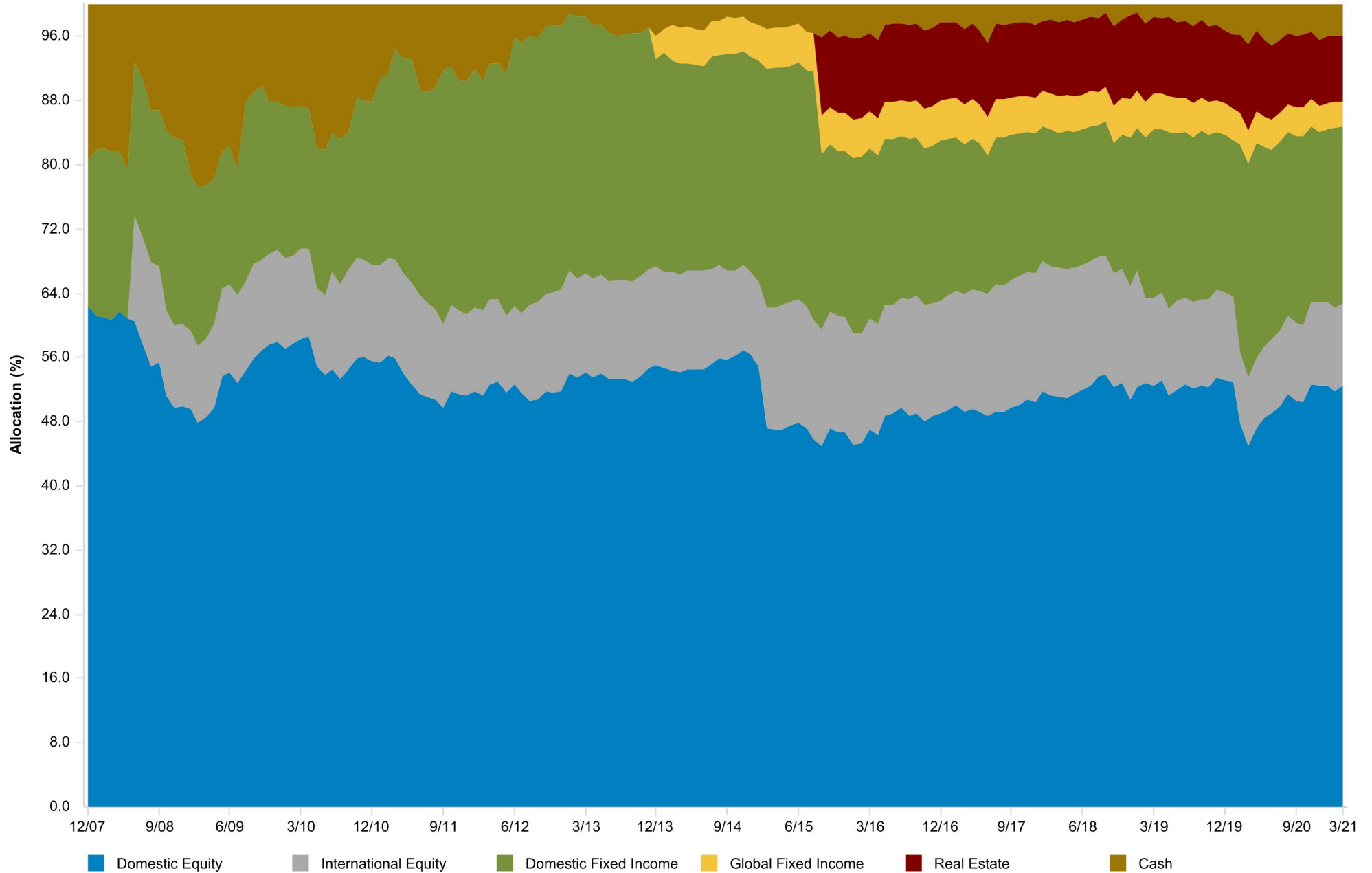
Palm Springs General Employees' Pension Plan

Asset Allocation History by Portfolio

As of March 31, 2021

|                                       | Mar-2021          |               | Dec-2020          |               | Sep-2020          |               | Jun-2020          |               | Mar-2020          |               |
|---------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
|                                       | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             |
| <b>Total Equity</b>                   | <b>20,779,948</b> | <b>63.70</b>  | <b>20,199,425</b> | <b>63.58</b>  | <b>17,840,981</b> | <b>61.65</b>  | <b>16,546,125</b> | <b>59.51</b>  | <b>13,182,633</b> | <b>53.55</b>  |
| <b>Domestic Equity</b>                | <b>17,449,469</b> | <b>53.49</b>  | <b>16,854,466</b> | <b>53.05</b>  | <b>15,040,965</b> | <b>51.97</b>  | <b>13,992,759</b> | <b>50.33</b>  | <b>11,102,773</b> | <b>45.10</b>  |
| Anchor All Cap Value                  | 4,507,124         | 13.82         | 4,220,510         | 13.28         | 3,725,405         | 12.87         | 3,545,610         | 12.75         | 2,634,122         | 10.70         |
| Vanguard Mid Cap Index (VIMAX)        | 4,373,942         | 13.41         | 4,140,315         | 13.03         | 3,524,112         | 12.18         | 3,277,373         | 11.79         | 2,633,557         | 10.70         |
| Vanguard Stock Index (VTSAX)          | 4,361,807         | 13.37         | 4,354,119         | 13.71         | 3,811,807         | 13.17         | 3,504,804         | 12.61         | 2,883,903         | 11.71         |
| MFS Growth Fund R6 (MFEKX)            | 2,144,060         | 6.57          | 2,287,039         | 7.20          | 2,191,353         | 7.57          | 1,980,182         | 7.12          | 1,588,249         | 6.45          |
| Primecap Odyssey Growth (POGRX)       | 2,062,536         | 6.32          | 1,852,483         | 5.83          | 1,788,288         | 6.18          | 1,684,790         | 6.06          | 1,362,942         | 5.54          |
| <b>International Equity</b>           | <b>3,330,479</b>  | <b>10.21</b>  | <b>3,344,959</b>  | <b>10.53</b>  | <b>2,800,015</b>  | <b>9.67</b>   | <b>2,553,367</b>  | <b>9.18</b>   | <b>2,079,860</b>  | <b>8.45</b>   |
| EuroPacific Growth (RERGX)            | 3,330,479         | 10.21         | 3,344,959         | 10.53         | 2,800,015         | 9.67          | 2,553,367         | 9.18          | 2,079,860         | 8.45          |
| <b>Total Fixed Income</b>             | <b>8,251,086</b>  | <b>25.29</b>  | <b>7,909,765</b>  | <b>24.90</b>  | <b>7,891,748</b>  | <b>27.27</b>  | <b>7,888,719</b>  | <b>28.37</b>  | <b>8,125,853</b>  | <b>33.01</b>  |
| <b>Domestic Fixed Income</b>          | <b>7,252,532</b>  | <b>22.23</b>  | <b>6,885,339</b>  | <b>21.67</b>  | <b>6,882,020</b>  | <b>23.78</b>  | <b>6,861,860</b>  | <b>24.68</b>  | <b>7,091,940</b>  | <b>28.81</b>  |
| GHA Fixed Income                      | 7,252,532         | 22.23         | 6,885,339         | 21.67         | 6,882,020         | 23.78         | 6,861,860         | 24.68         | 7,091,940         | 28.81         |
| <b>Global Fixed Income</b>            | <b>998,553</b>    | <b>3.06</b>   | <b>1,024,425</b>  | <b>3.22</b>   | <b>1,009,728</b>  | <b>3.49</b>   | <b>1,026,859</b>  | <b>3.69</b>   | <b>1,033,913</b>  | <b>4.20</b>   |
| Templeton Global Total Return (FTTRX) | -                 | 0.00          | -                 | 0.00          | 1,009,728         | 3.49          | 1,026,859         | 3.69          | 1,033,913         | 4.20          |
| PIMCO Diversified Income (PDIIX)      | 998,553           | 3.06          | 1,024,425         | 3.22          | -                 | 0.00          | -                 | 0.00          | -                 | 0.00          |
| <b>Total Real Estate</b>              | <b>2,693,782</b>  | <b>8.26</b>   | <b>2,631,379</b>  | <b>8.28</b>   | <b>2,588,973</b>  | <b>8.95</b>   | <b>2,588,780</b>  | <b>9.31</b>   | <b>2,628,440</b>  | <b>10.68</b>  |
| Principal Real Estate                 | 2,693,782         | 8.26          | 2,631,379         | 8.28          | 2,588,973         | 8.95          | 2,588,780         | 9.31          | 2,628,440         | 10.68         |
| Mutual Fund Cash                      | 898,312           | 2.75          | 1,028,914         | 3.24          | 619,433           | 2.14          | 778,788           | 2.80          | 682,742           | 2.77          |
| <b>Total Fund Composite</b>           | <b>32,623,128</b> | <b>100.00</b> | <b>31,769,482</b> | <b>100.00</b> | <b>28,941,135</b> | <b>100.00</b> | <b>27,802,412</b> | <b>100.00</b> | <b>24,619,667</b> | <b>100.00</b> |





**Palm Springs General Employees' Pension Plan**

**Financial Reconciliation**

**1 Quarter Ending March 31, 2021**

|                                  | <b>Market Value<br/>01/01/2021</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b> | <b>Capital<br/>Gain/Loss</b> | <b>Market Value<br/>03/31/2021</b> |
|----------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|------------------------------|------------------------------------|
| <b>Total Equity</b>              | <b>20,199,425</b>                  | <b>-542,456</b>          | <b>-</b>             | <b>-</b>             | <b>-6,331</b>              | <b>-</b>                  | <b>47,547</b> | <b>1,081,763</b>             | <b>20,779,948</b>                  |
| <b>Domestic Equity</b>           | <b>16,854,466</b>                  | <b>-542,456</b>          | <b>-</b>             | <b>-</b>             | <b>-6,331</b>              | <b>-</b>                  | <b>47,547</b> | <b>1,096,243</b>             | <b>17,449,469</b>                  |
| Anchor All Cap Value             | 4,220,510                          | -66,008                  | -                    | -                    | -6,331                     | -                         | 21,099        | 337,855                      | 4,507,124                          |
| MFS Growth Fund R6 (MFEKX)       | 2,287,039                          | -150,000                 | -                    | -                    | -                          | -                         | -             | 7,021                        | 2,144,060                          |
| Primecap Odyssey Growth (POGRX)  | 1,852,483                          | -                        | -                    | -                    | -                          | -                         | -             | 210,053                      | 2,062,536                          |
| Vanguard Mid Cap Index (VIMAX)   | 4,140,315                          | -62,369                  | -                    | -                    | -                          | -                         | 12,369        | 283,627                      | 4,373,942                          |
| Vanguard Stock Index (VTSAX)     | 4,354,119                          | -264,079                 | -                    | -                    | -                          | -                         | 14,079        | 257,688                      | 4,361,807                          |
| <b>International Equity</b>      | <b>3,344,959</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-</b>      | <b>-14,480</b>               | <b>3,330,479</b>                   |
| EuroPacific Growth (RERGX)       | 3,344,959                          | -                        | -                    | -                    | -                          | -                         | -             | -14,480                      | 3,330,479                          |
| <b>Total Fixed Income</b>        | <b>7,909,765</b>                   | <b>483,752</b>           | <b>-</b>             | <b>-</b>             | <b>-4,295</b>              | <b>-</b>                  | <b>29,298</b> | <b>-167,433</b>              | <b>8,251,086</b>                   |
| <b>Domestic Fixed Income</b>     | <b>6,885,339</b>                   | <b>483,752</b>           | <b>-</b>             | <b>-</b>             | <b>-4,295</b>              | <b>-</b>                  | <b>20,994</b> | <b>-133,258</b>              | <b>7,252,532</b>                   |
| GHA Fixed Income                 | 6,885,339                          | 483,752                  | -                    | -                    | -4,295                     | -                         | 20,994        | -133,258                     | 7,252,532                          |
| <b>Global Fixed Income</b>       | <b>1,024,425</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>8,304</b>  | <b>-34,176</b>               | <b>998,553</b>                     |
| PIMCO Diversified Income (PDIIX) | 1,024,425                          | -                        | -                    | -                    | -                          | -                         | 8,304         | -34,176                      | 998,553                            |
| <b>Total Real Estate</b>         | <b>2,631,379</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-</b>      | <b>62,404</b>                | <b>2,693,782</b>                   |
| Principal Real Estate            | 2,631,379                          | -                        | -                    | -                    | -                          | -                         | -             | 62,404                       | 2,693,782                          |
| <b>Cash Accounts</b>             |                                    |                          |                      |                      |                            |                           |               |                              |                                    |
| Mutual Fund Cash                 | 1,028,914                          | 69,331                   | -                    | -200,000             | -                          | -                         | 67            | -                            | 898,312                            |
| Village                          | -                                  | -10,627                  | 51,403               | -                    | -                          | -40,777                   | -             | -                            | -                                  |
| <b>Total Fund Composite</b>      | <b>31,769,482</b>                  | <b>-</b>                 | <b>51,403</b>        | <b>-200,000</b>      | <b>-10,627</b>             | <b>-40,777</b>            | <b>76,912</b> | <b>976,734</b>               | <b>32,623,128</b>                  |





**Palm Springs General Employees' Pension Plan**

**Financial Reconciliation**

October 1, 2020 To March 31, 2021

|                                       | Market Value<br>10/01/2020 | Net<br>Transfers | Contributions | Distributions   | Management<br>Fees | Other<br>Expenses | Income         | Capital<br>Gain/Loss | Market Value<br>03/31/2021 |
|---------------------------------------|----------------------------|------------------|---------------|-----------------|--------------------|-------------------|----------------|----------------------|----------------------------|
| <b>Total Equity</b>                   | <b>17,840,981</b>          | <b>-917,222</b>  | <b>-</b>      | <b>-</b>        | <b>-6,331</b>      | <b>-</b>          | <b>122,587</b> | <b>3,739,933</b>     | <b>20,779,948</b>          |
| <b>Domestic Equity</b>                | <b>15,040,965</b>          | <b>-903,659</b>  | <b>-</b>      | <b>-</b>        | <b>-6,331</b>      | <b>-</b>          | <b>109,024</b> | <b>3,209,470</b>     | <b>17,449,469</b>          |
| Anchor All Cap Value                  | 3,725,405                  | -82,795          | -             | -               | -6,331             | -                 | 38,938         | 831,909              | 4,507,124                  |
| MFS Growth Fund R6 (MFEKX)            | 2,191,353                  | -226,743         | -             | -               | -                  | -                 | -              | 179,450              | 2,144,060                  |
| Primecap Odyssey Growth (POGRX)       | 1,788,288                  | -231,646         | -             | -               | -                  | -                 | 7,613          | 498,282              | 2,062,536                  |
| Vanguard Mid Cap Index (VIMAX)        | 3,524,112                  | -81,018          | -             | -               | -                  | -                 | 31,018         | 899,830              | 4,373,942                  |
| Vanguard Stock Index (VTSAX)          | 3,811,807                  | -281,456         | -             | -               | -                  | -                 | 31,456         | 800,000              | 4,361,807                  |
| <b>International Equity</b>           | <b>2,800,015</b>           | <b>-13,563</b>   | <b>-</b>      | <b>-</b>        | <b>-</b>           | <b>-</b>          | <b>13,563</b>  | <b>530,463</b>       | <b>3,330,479</b>           |
| EuroPacific Growth (RERGX)            | 2,800,015                  | -13,563          | -             | -               | -                  | -                 | 13,563         | 530,463              | 3,330,479                  |
| <b>Total Fixed Income</b>             | <b>7,891,748</b>           | <b>449,079</b>   | <b>-</b>      | <b>-</b>        | <b>-4,295</b>      | <b>-</b>          | <b>64,981</b>  | <b>-150,427</b>      | <b>8,251,086</b>           |
| <b>Domestic Fixed Income</b>          | <b>6,882,020</b>           | <b>457,030</b>   | <b>-</b>      | <b>-</b>        | <b>-4,295</b>      | <b>-</b>          | <b>44,527</b>  | <b>-126,750</b>      | <b>7,252,532</b>           |
| GHA Fixed Income                      | 6,882,020                  | 457,030          | -             | -               | -4,295             | -                 | 44,527         | -126,750             | 7,252,532                  |
| <b>Global Fixed Income</b>            | <b>1,009,728</b>           | <b>-7,951</b>    | <b>-</b>      | <b>-</b>        | <b>-</b>           | <b>-</b>          | <b>20,454</b>  | <b>-23,678</b>       | <b>998,553</b>             |
| Templeton Global Total Return (FTTRX) | 1,009,728                  | -1,015,663       | -             | -               | -                  | -                 | 7,951          | -2,015               | -                          |
| PIMCO Diversified Income (PDIIX)      | -                          | 1,007,712        | -             | -               | -                  | -                 | 12,503         | -21,662              | 998,553                    |
| <b>Total Real Estate</b>              | <b>2,588,973</b>           | <b>-</b>         | <b>-</b>      | <b>-</b>        | <b>-</b>           | <b>-</b>          | <b>-</b>       | <b>104,809</b>       | <b>2,693,782</b>           |
| Principal Real Estate                 | 2,588,973                  | -                | -             | -               | -                  | -                 | -              | 104,809              | 2,693,782                  |
| <b>Cash Accounts</b>                  |                            |                  |               |                 |                    |                   |                |                      |                            |
| Mutual Fund Cash                      | 619,433                    | 478,769          | -             | -200,000        | -                  | -                 | 109            | -                    | 898,312                    |
| Village                               | -                          | -10,627          | 65,892        | -               | -                  | -55,266           | -              | -                    | -                          |
| <b>Total Fund Composite</b>           | <b>28,941,135</b>          | <b>-</b>         | <b>65,892</b> | <b>-200,000</b> | <b>-10,627</b>     | <b>-55,266</b>    | <b>187,678</b> | <b>3,694,315</b>     | <b>32,623,128</b>          |



Palm Springs General Employees' Pension Plan

Trailing Returns

As of March 31, 2021

|                                                     | QTR          |              | FYTD         |             | 1 YR         |              | 3 YR         |              | 5 YR         |             | 7 YR         |             | Inception    |              | Inception Date    |
|-----------------------------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------------|
| <b>Total Fund (Gross)</b>                           | <b>3.34</b>  | <b>(32)</b>  | <b>13.45</b> | <b>(52)</b> | <b>34.52</b> | <b>(47)</b>  | <b>10.07</b> | <b>(43)</b>  | <b>10.68</b> | <b>(30)</b> | <b>8.51</b>  | <b>(22)</b> | <b>7.85</b>  | <b>(15)</b>  | <b>02/01/2005</b> |
| Total Fund Policy                                   | 3.14         | (42)         | 12.98        | (60)        | 35.09        | (45)         | 11.05        | (18)         | 11.21        | (18)        | 9.05         | (10)        | 7.41         | (36)         |                   |
| All Public Plans-Total Fund Median                  | 2.98         |              | 13.64        |             | 33.62        |              | 9.61         |              | 10.01        |             | 7.80         |             | 7.19         |              |                   |
| <b>Total Fund (Net)</b>                             | <b>3.30</b>  |              | <b>13.41</b> |             | <b>34.34</b> |              | <b>9.94</b>  |              | <b>10.50</b> |             | <b>8.26</b>  |             | <b>7.54</b>  |              | <b>02/01/2005</b> |
| <b>Total Equity</b>                                 | <b>5.66</b>  |              | <b>21.89</b> |             | <b>60.66</b> |              | <b>14.01</b> |              | <b>14.75</b> |             | <b>11.26</b> |             | <b>12.19</b> |              | <b>03/01/2010</b> |
| Total Equity Policy                                 | 5.88         |              | 21.85        |             | 60.39        |              | 14.97        |              | 15.32        |             | 11.76        |             | 13.00        |              |                   |
| <b>Domestic Equity</b>                              | <b>6.89</b>  | <b>(51)</b>  | <b>22.39</b> | <b>(44)</b> | <b>60.72</b> | <b>(52)</b>  | <b>15.08</b> | <b>(51)</b>  | <b>15.25</b> | <b>(54)</b> | <b>12.35</b> | <b>(50)</b> | <b>10.84</b> | <b>(16)</b>  | <b>01/01/2005</b> |
| Total Domestic Equity Policy                        | 6.35         | (61)         | 21.96        | (50)        | 62.53        | (44)         | 17.12        | (28)         | 16.64        | (26)        | 13.44        | (24)        | 10.14        | (40)         |                   |
| IM U.S. All Cap Core Equity (SA+CF+MF) Median       | 6.89         |              | 21.86        |             | 61.36        |              | 15.17        |              | 15.50        |             | 12.34        |             | 9.97         |              |                   |
| <b>International Equity</b>                         | <b>-0.43</b> | <b>(100)</b> | <b>19.43</b> | <b>(70)</b> | <b>60.79</b> | <b>(18)</b>  | <b>10.58</b> | <b>(8)</b>   | <b>13.13</b> | <b>(8)</b>  | <b>6.92</b>  | <b>(1)</b>  | <b>5.29</b>  | <b>(11)</b>  | <b>07/01/2008</b> |
| Total International Equity Policy                   | 3.60         | (65)         | 21.29        | (59)        | 50.03        | (68)         | 7.02         | (21)         | 10.28        | (10)        | 5.75         | (5)         | 4.40         | (26)         |                   |
| IM International Large Cap Core Equity (MF) Median  | 4.40         |              | 22.70        |             | 52.92        |              | 6.26         |              | 8.57         |             | 3.93         |             | 3.49         |              |                   |
| <b>Total Fixed Income</b>                           | <b>-1.71</b> |              | <b>-1.05</b> |             | <b>3.41</b>  |              | <b>3.30</b>  |              | <b>2.82</b>  |             | <b>2.95</b>  |             | <b>3.91</b>  |              | <b>01/01/2005</b> |
| Total Fixed Income Policy                           | -1.97        |              | -0.70        |             | 3.34         |              | 4.10         |              | 3.07         |             | 3.02         |             | 3.77         |              |                   |
| <b>Total Domestic Fixed Income</b>                  | <b>-1.59</b> | <b>(47)</b>  | <b>-1.16</b> | <b>(72)</b> | <b>4.00</b>  | <b>(41)</b>  | <b>4.11</b>  | <b>(87)</b>  | <b>2.85</b>  | <b>(75)</b> | <b>3.22</b>  | <b>(39)</b> | <b>4.02</b>  | <b>(49)</b>  | <b>01/01/2005</b> |
| Total Domestic Fixed Policy                         | -1.61        | (48)         | -1.20        | (75)        | 1.38         | (96)         | 4.17         | (83)         | 2.66         | (90)        | 2.82         | (82)        | 3.65         | (91)         |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | -1.62        |              | -0.86        |             | 3.57         |              | 4.62         |              | 3.16         |             | 3.09         |             | 4.02         |              |                   |
| <b>Global Fixed Income</b>                          | <b>-2.53</b> | <b>(41)</b>  | <b>-0.29</b> | <b>(68)</b> | <b>-0.48</b> | <b>(100)</b> | <b>-1.43</b> | <b>(100)</b> | <b>1.75</b>  | <b>(95)</b> | <b>0.67</b>  | <b>(99)</b> | <b>0.71</b>  | <b>(100)</b> | <b>01/01/2014</b> |
| Diversified Fixed Income Policy                     | -3.69        | (60)         | 1.74         | (22)        | 13.25        | (14)         | 3.74         | (34)         | 4.70         | (11)        | 3.63         | (11)        | 3.95         | (10)         |                   |
| IM Global Fixed Income (MF) Median                  | -3.20        |              | 0.25         |             | 8.33         |              | 3.16         |              | 3.30         |             | 2.40         |             | 2.70         |              |                   |
| <b>Total Real Estate (Net)</b>                      | <b>2.37</b>  | <b>(31)</b>  | <b>4.05</b>  | <b>(31)</b> | <b>2.49</b>  | <b>(59)</b>  | <b>4.87</b>  | <b>(69)</b>  | <b>6.27</b>  | <b>(59)</b> | <b>N/A</b>   |             | <b>6.55</b>  | <b>(73)</b>  | <b>10/01/2015</b> |
| NCREIF Fund Index-Open End Diversified Core (EW)    | 2.25         | (33)         | 3.64         | (51)        | 2.91         | (57)         | 5.29         | (63)         | 6.52         | (56)        | 8.51         | (56)        | 7.03         | (56)         |                   |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.86         |              | 3.67         |             | 3.09         |              | 5.70         |              | 6.80         |             | 8.70         |             | 7.22         |              |                   |

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 March 31, 2021

|                                                     | QTR   |       | FYTD  |      | 1 YR  |      | 3 YR  |       | 5 YR  |      | 7 YR  |      | Inception |       | Inception Date |
|-----------------------------------------------------|-------|-------|-------|------|-------|------|-------|-------|-------|------|-------|------|-----------|-------|----------------|
| Domestic Equity Strategies                          |       |       |       |      |       |      |       |       |       |      |       |      |           |       |                |
| Anchor All Cap Value                                | 8.61  | (84)  | 23.57 | (89) | 50.71 | (93) | 10.65 | (77)  | 11.52 | (81) | 9.28  | (73) | 9.66      | (41)  | 01/01/2005     |
| Russell 3000 Value Index                            | 11.89 | (52)  | 31.15 | (55) | 58.38 | (70) | 10.99 | (72)  | 11.87 | (79) | 9.35  | (72) | 7.90      | (80)  |                |
| IM U.S. All Cap Value Equity (SA+CF) Median         | 12.29 |       | 32.20 |      | 67.64 |      | 12.95 |       | 13.85 |      | 10.38 |      | 9.26      |       |                |
| MFS Growth Fund R6 (MFEKX)                          | 0.40  | (67)  | 8.39  | (93) | 49.88 | (96) | 21.17 | (51)  | N/A   |      | N/A   |      | 19.81     | (48)  | 03/01/2018     |
| Russell 1000 Growth Index                           | 0.94  | (56)  | 12.44 | (47) | 62.74 | (37) | 22.80 | (28)  | 21.05 | (31) | 17.50 | (18) | 21.02     | (30)  |                |
| IM U.S. Large Cap Growth Equity (MF) Median         | 1.18  |       | 12.29 |      | 59.80 |      | 21.21 |       | 20.04 |      | 16.17 |      | 19.70     |       |                |
| Primecap Odyssey Growth (POGRX)                     | 11.34 | (1)   | 29.99 | (1)  | 70.55 | (14) | 12.52 | (100) | N/A   |      | N/A   |      | 12.28     | (100) | 03/01/2018     |
| Russell 1000 Growth Index                           | 0.94  | (56)  | 12.44 | (47) | 62.74 | (37) | 22.80 | (28)  | 21.05 | (31) | 17.50 | (18) | 21.02     | (30)  |                |
| IM U.S. Large Cap Growth Equity (MF) Median         | 1.18  |       | 12.29 |      | 59.80 |      | 21.21 |       | 20.04 |      | 16.17 |      | 19.70     |       |                |
| Vanguard Mid Cap Index (VIMAX)                      | 7.18  | (85)  | 26.49 | (82) | 70.58 | (51) | 14.64 | (17)  | N/A   |      | N/A   |      | 14.56     | (18)  | 06/01/2016     |
| Russell Midcap Index                                | 8.14  | (77)  | 29.67 | (67) | 73.64 | (38) | 14.73 | (15)  | 14.67 | (17) | 11.65 | (15) | 14.58     | (17)  |                |
| IM U.S. Mid Cap Core Equity (MF) Median             | 10.41 |       | 32.60 |      | 70.62 |      | 11.98 |       | 12.24 |      | 9.07  |      | 11.89     |       |                |
| Vanguard Stock Index (VTSAX)                        | 6.43  | (54)  | 22.06 | (45) | 62.69 | (35) | 17.12 | (15)  | N/A   |      | N/A   |      | 16.69     | (16)  | 06/01/2016     |
| Russell 3000 Index                                  | 6.35  | (57)  | 21.96 | (46) | 62.53 | (35) | 17.12 | (15)  | 16.64 | (15) | 13.44 | (7)  | 16.68     | (16)  |                |
| IM U.S. Multi-Cap Core Equity (MF) Median           | 6.63  |       | 21.33 |      | 59.81 |      | 14.05 |       | 14.35 |      | 11.20 |      | 14.43     |       |                |
| International Equity Strategies                     |       |       |       |      |       |      |       |       |       |      |       |      |           |       |                |
| EuroPacific Growth (RERGX)                          | -0.43 | (100) | 19.43 | (70) | 60.79 | (18) | 10.20 | (9)   | 12.90 | (8)  | N/A   |      | 8.97      | (1)   | 03/01/2015     |
| MSCI AC World ex USA                                | 3.60  | (65)  | 21.29 | (59) | 50.03 | (68) | 7.02  | (21)  | 10.28 | (10) | 5.75  | (5)  | 6.48      | (1)   |                |
| IM International Large Cap Core Equity (MF) Median  | 4.40  |       | 22.70 |      | 52.92 |      | 6.26  |       | 8.57  |      | 3.93  |      | 4.33      |       |                |
| Domestic Fixed Income Strategies                    |       |       |       |      |       |      |       |       |       |      |       |      |           |       |                |
| GHA Fixed Income                                    | -1.59 | (47)  | -1.16 | (72) | 4.00  | (41) | 4.11  | (87)  | 2.85  | (75) | 3.21  | (39) | 3.38      | (14)  | 07/01/2012     |
| Bloomberg Barclays Intermed Aggregate Index         | -1.61 | (48)  | -1.20 | (75) | 1.38  | (96) | 4.17  | (83)  | 2.66  | (90) | 2.82  | (82) | 2.44      | (85)  |                |
| IM U.S. Intermediate Duration (SA+CF) Median        | -1.62 |       | -0.86 |      | 3.57  |      | 4.62  |       | 3.16  |      | 3.09  |      | 2.85      |       |                |
| Global Fixed Income Strategies                      |       |       |       |      |       |      |       |       |       |      |       |      |           |       |                |
| PIMCO Diversified Income (PDIIX)                    | -2.53 | (41)  | N/A   |      | N/A   |      | N/A   |       | N/A   |      | N/A   |      | -1.42     | (45)  | 12/01/2020     |
| Blmbg. Barc. Global Credit (Hedged)                 | -2.64 | (42)  | 0.39  | (46) | 10.14 | (37) | 5.59  | (4)   | 5.06  | (6)  | 4.63  | (1)  | -1.93     | (54)  |                |
| IM Global Fixed Income (MF) Median                  | -3.20 |       | 0.25  |      | 8.33  |      | 3.16  |       | 3.30  |      | 2.40  |      | -1.62     |       |                |
| Real Estate Strategies                              |       |       |       |      |       |      |       |       |       |      |       |      |           |       |                |
| Principal Real Estate (Net)                         | 2.37  | (31)  | 4.05  | (31) | 2.49  | (59) | 4.87  | (69)  | 6.27  | (59) | N/A   |      | 6.55      | (73)  | 10/01/2015     |
| NCREIF Fund Index-Open End Diversified Core (EW)    | 2.25  | (33)  | 3.64  | (51) | 2.91  | (57) | 5.29  | (63)  | 6.52  | (56) | 8.51  | (56) | 7.03      | (56)  |                |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.86  |       | 3.67  |      | 3.09  |      | 5.70  |       | 6.80  |      | 8.70  |      | 7.22      |       |                |

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

Fiscal Year Returns

As of March 31, 2021

|                                                     | FYTD         |             | FY 2020      |              | FY 2019     |             | FY 2018      |             | FY 2017      |             | FY 2016      |             | FY 2015      |             | FY 2014      |              |
|-----------------------------------------------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|
| <b>Total Fund (Gross)</b>                           | <b>13.45</b> | <b>(52)</b> | <b>8.30</b>  | <b>(40)</b>  | <b>3.27</b> | <b>(77)</b> | <b>9.67</b>  | <b>(13)</b> | <b>12.55</b> | <b>(40)</b> | <b>11.20</b> | <b>(11)</b> | <b>-0.08</b> | <b>(30)</b> | <b>9.03</b>  | <b>(69)</b>  |
| Total Fund Policy                                   | 12.98        | (60)        | 9.98         | (20)         | 4.32        | (49)        | 9.61         | (14)        | 13.17        | (27)        | 11.60        | (6)         | -1.35        | (63)        | 11.09        | (23)         |
| All Public Plans-Total Fund Median                  | 13.64        |             | 7.62         |              | 4.27        |             | 7.64         |             | 12.00        |             | 9.76         |             | -0.85        |             | 9.89         |              |
| <b>Total Fund (Net)</b>                             | <b>13.41</b> |             | <b>8.16</b>  |              | <b>3.16</b> |             | <b>9.51</b>  |             | <b>12.33</b> |             | <b>10.90</b> |             | <b>-0.49</b> |             | <b>8.57</b>  |              |
| <b>Total Equity</b>                                 | <b>21.89</b> |             | <b>11.48</b> |              | <b>2.17</b> |             | <b>13.21</b> |             | <b>16.70</b> |             | <b>15.01</b> |             | <b>-1.64</b> |             | <b>10.99</b> |              |
| Total Equity Policy                                 | 21.85        |             | 12.84        |              | 2.11        |             | 13.94        |             | 19.11        |             | 13.79        |             | -3.15        |             | 14.86        |              |
| <b>Domestic Equity</b>                              | <b>22.39</b> | <b>(44)</b> | <b>10.64</b> | <b>(54)</b>  | <b>2.35</b> | <b>(52)</b> | <b>16.86</b> | <b>(41)</b> | <b>15.56</b> | <b>(84)</b> | <b>16.92</b> | <b>(9)</b>  | <b>-0.26</b> | <b>(42)</b> | <b>13.52</b> | <b>(82)</b>  |
| Total Domestic Equity Policy                        | 21.96        | (50)        | 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       | 21.86        |             | 11.38        |              | 2.51        |             | 15.85        |             | 18.66        |             | 13.00        |             | -0.59        |             | 17.58        |              |
| <b>International Equity</b>                         | <b>19.43</b> | <b>(70)</b> | <b>16.15</b> | <b>(8)</b>   | <b>1.15</b> | <b>(10)</b> | <b>1.47</b>  | <b>(39)</b> | <b>20.63</b> | <b>(23)</b> | <b>8.52</b>  | <b>(6)</b>  | <b>-8.09</b> | <b>(46)</b> | <b>-0.43</b> | <b>(100)</b> |
| Total International Equity Policy                   | 21.29        | (59)        | 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  | 22.70        |             | 0.99         |              | -3.16       |             | 1.18         |             | 18.41        |             | 4.85         |             | -8.36        |             | 4.07         |              |
| <b>Total Fixed Income</b>                           | <b>-1.05</b> |             | <b>4.57</b>  |              | <b>6.37</b> |             | <b>-0.21</b> |             | <b>3.18</b>  |             | <b>3.68</b>  |             | <b>2.36</b>  |             | <b>4.75</b>  |              |
| Total Fixed Income Policy                           | -0.70        |             | 5.55         |              | 7.92        |             | -0.96        |             | 0.77         |             | 5.69         |             | 1.74         |             | 2.81         |              |
| <b>Total Domestic Fixed Income</b>                  | <b>-1.16</b> | <b>(72)</b> | <b>5.95</b>  | <b>(75)</b>  | <b>7.04</b> | <b>(84)</b> | <b>0.24</b>  | <b>(18)</b> | <b>0.76</b>  | <b>(44)</b> | <b>3.91</b>  | <b>(49)</b> | <b>4.13</b>  | <b>(3)</b>  | <b>4.65</b>  | <b>(10)</b>  |
| Total Domestic Fixed Policy                         | -1.20        | (75)        | 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        | -0.86        |             | 6.47         |              | 8.01        |             | -0.39        |             | 0.69         |             | 3.90         |             | 2.70         |             | 2.87         |              |
| <b>Global Fixed Income</b>                          | <b>-0.29</b> | <b>(68)</b> | <b>-4.58</b> | <b>(100)</b> | <b>2.50</b> | <b>(99)</b> | <b>-1.92</b> | <b>(66)</b> | <b>13.82</b> | <b>(1)</b>  | <b>2.68</b>  | <b>(94)</b> | <b>-8.03</b> | <b>(94)</b> | <b>N/A</b>   |              |
| Diversified Fixed Income Policy                     | 1.74         | (22)        | 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                  | 0.25         |             | 5.39         |              | 7.65        |             | -1.29        |             | 1.02         |             | 7.42         |             | -3.85        |             | 3.37         |              |
| <b>Total Real Estate (Net)</b>                      | <b>4.05</b>  | <b>(31)</b> | <b>0.07</b>  | <b>(78)</b>  | <b>5.80</b> | <b>(74)</b> | <b>8.56</b>  | <b>(64)</b> | <b>8.64</b>  | <b>(35)</b> | <b>9.13</b>  | <b>(94)</b> | <b>N/A</b>   |             | <b>N/A</b>   |              |
| NCREIF Fund Index-Open End Diversified Core (EW)    | 3.64         | (51)        | 1.74         | (60)         | 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 | 3.67         |             | 1.90         |              | 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.



Palm Springs General Employees' Pension Plan

Fiscal Year Returns

As of March 31, 2021

|                                                    | FYTD  |      | FY 2020 |      | FY 2019 |       | FY 2018 |      | FY 2017 |      | FY 2016 |      | FY 2015 |      | FY 2014 |      |
|----------------------------------------------------|-------|------|---------|------|---------|-------|---------|------|---------|------|---------|------|---------|------|---------|------|
| Domestic Equity Strategies                         |       |      |         |      |         |       |         |      |         |      |         |      |         |      |         |      |
| Anchor All Cap Value                               | 23.57 | (89) | -4.15   | (62) | 4.90    | (32)  | 11.19   | (60) | 12.51   | (91) | 20.94   | (10) | -5.74   | (78) | 16.59   | (36) |
| Russell 3000 Value Index                           | 31.15 | (55) | -5.67   | (68) | 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        | 32.20 |      | -2.76   |      | 0.43    |       | 12.26   |      | 17.71   |      | 14.43   |      | -2.86   |      | 15.29   |      |
| MFS Growth Fund R6 (MFEKX)                         | 8.39  | (93) | 32.46   | (65) | 7.56    | (10)  | N/A     |      | N/A     |      | N/A     |      | N/A     |      | N/A     |      |
| Russell 1000 Growth Index                          | 12.44 | (47) | 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        | 12.29 |      | 34.55   |      | 2.32    |       | 25.06   |      | 20.13   |      | 10.96   |      | 2.84    |      | 16.89   |      |
| Primecap Odyssey Growth (POGRX)                    | 29.99 | (1)  | 12.87   | (99) | -10.70  | (100) | N/A     |      | N/A     |      | N/A     |      | N/A     |      | N/A     |      |
| Russell 1000 Growth Index                          | 12.44 | (47) | 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        | 12.29 |      | 34.55   |      | 2.32    |       | 25.06   |      | 20.13   |      | 10.96   |      | 2.84    |      | 16.89   |      |
| Vanguard Mid Cap Index (VIMAX)                     | 26.49 | (82) | 7.04    | (15) | 3.65    | (24)  | 13.42   | (30) | 15.30   | (49) | N/A     |      | N/A     |      | N/A     |      |
| Russell Midcap Index                               | 29.67 | (67) | 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            | 32.60 |      | -1.32   |      | 1.09    |       | 10.84   |      | 15.25   |      | 11.87   |      | -1.05   |      | 12.32   |      |
| Vanguard Stock Index (VTSAX)                       | 22.06 | (45) | 14.94   | (24) | 2.92    | (37)  | 17.62   | (18) | 18.64   | (38) | N/A     |      | N/A     |      | N/A     |      |
| Russell 3000 Index                                 | 21.96 | (46) | 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          | 21.33 |      | 10.21   |      | 1.47    |       | 14.71   |      | 17.56   |      | 11.62   |      | -1.80   |      | 16.35   |      |
| International Equity Strategies                    |       |      |         |      |         |       |         |      |         |      |         |      |         |      |         |      |
| EuroPacific Growth (RERGX)                         | 19.43 | (70) | 14.98   | (8)  | 1.15    | (10)  | 1.47    | (39) | 20.63   | (23) | 8.52    | (6)  | N/A     |      | N/A     |      |
| MSCI AC World ex USA                               | 21.29 | (59) | 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 | 22.70 |      | 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                                    | 20.27 | (50) | 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 | 20.24 |      | 0.69    |      | -2.72   |       | 1.54    |      | 18.95   |      | 6.21    |      | -8.02   |      | 4.35    |      |

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

Fiscal Year Returns

As of March 31, 2021

|                                                     | FYTD  |      | FY 2020 |       | FY 2019 |      | FY 2018 |      | FY 2017 |      | FY 2016 |      | FY 2015 |      | FY 2014 |      |
|-----------------------------------------------------|-------|------|---------|-------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|
| Domestic Fixed Income Strategies                    |       |      |         |       |         |      |         |      |         |      |         |      |         |      |         |      |
| GHA Fixed Income                                    | -1.16 | (72) | 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         | -1.20 | (75) | 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        | -0.86 |      | 6.47    |       | 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                  | 0.12  | (67) | 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                            | 0.71  |      | 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                     | 1.74  | (22) | 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                  | 0.25  |      | 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)                 | 0.39  | (46) | 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                  | 0.25  |      | 5.39    |       | 7.65    |      | -1.29   |      | 1.02    |      | 7.42    |      | -3.85   |      | 3.37    |      |
| Real Estate Strategies                              |       |      |         |       |         |      |         |      |         |      |         |      |         |      |         |      |
| Principal Real Estate (Net)                         | 4.05  | (31) | 0.07    | (78)  | 5.80    | (74) | 8.56    | (64) | 8.64    | (35) | 9.13    | (94) | N/A     |      | N/A     |      |
| NCREIF Fund Index-Open End Diversified Core (EW)    | 3.64  | (51) | 1.74    | (60)  | 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 | 3.67  |      | 1.90    |       | 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.

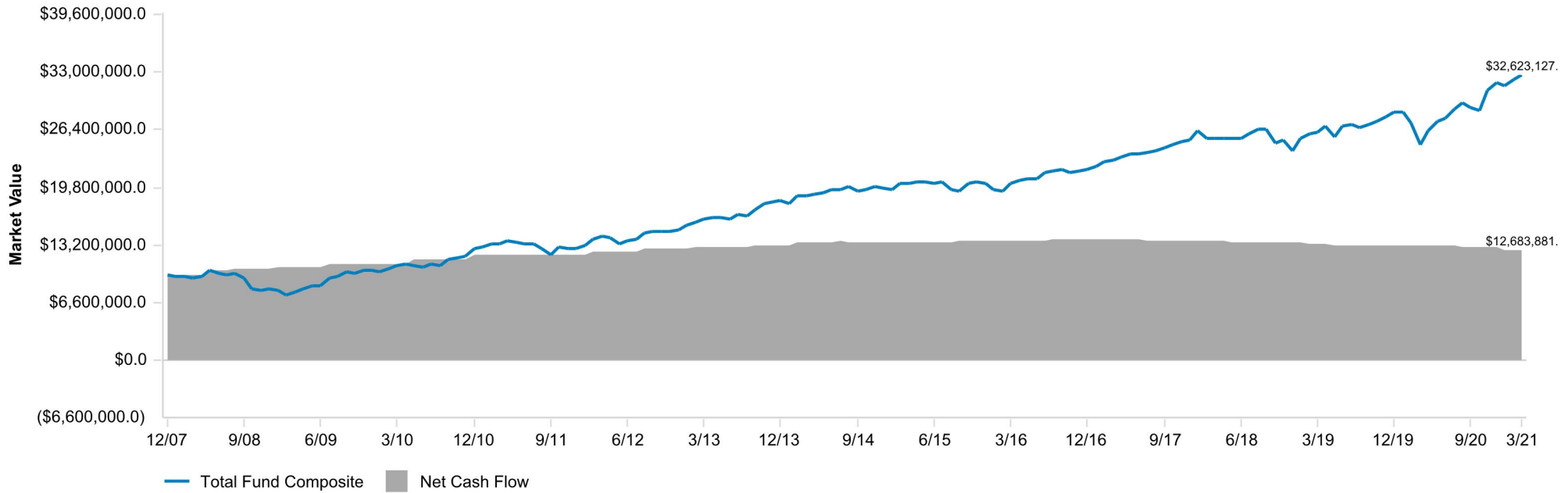


**Page Intentionally Left Blank**



**Palm Springs General Employees' Pension Plan**  
**Long-Term Performance**  
As of March 31, 2021

**Plan Growth**



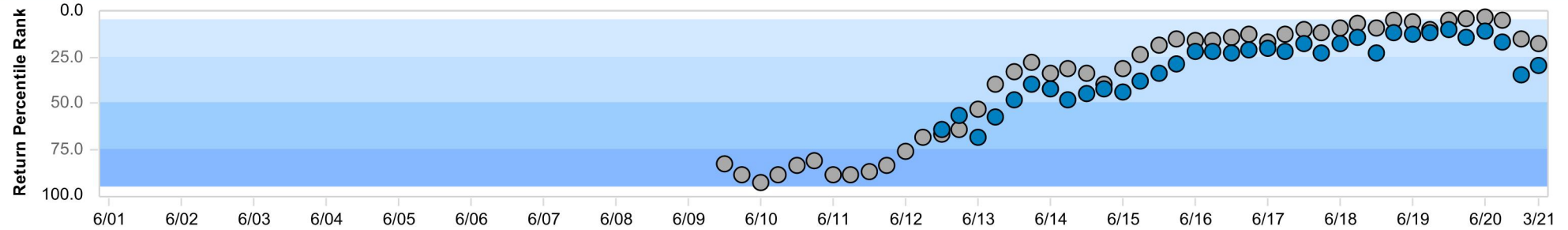
**Trailing Returns**

|                      | QTR       | YTD       | 1 YR       | 2 YR       | 3 YR       | 5 YR       | 7 YR      | 10 YR     | 15 YR     |
|----------------------|-----------|-----------|------------|------------|------------|------------|-----------|-----------|-----------|
| Total Fund Composite | 3.34 (32) | 3.34 (32) | 34.52 (47) | 12.91 (44) | 10.07 (43) | 10.68 (30) | 8.51 (22) | 8.64 (28) | 7.55 (17) |
| Total Fund Policy    | 3.14 (42) | 3.14 (42) | 35.09 (45) | 13.79 (28) | 11.05 (18) | 11.21 (18) | 9.05 (10) | 9.17 (10) | 7.41 (20) |
| Median               | 2.98      | 2.98      | 33.62      | 12.45      | 9.61       | 10.01      | 7.80      | 8.06      | 6.93      |

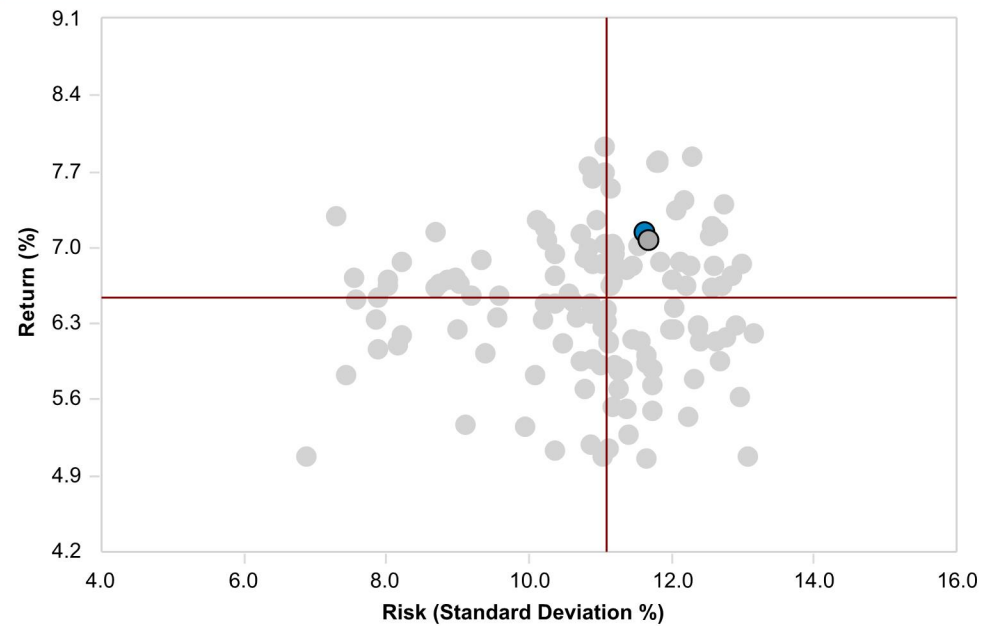
**Fiscal Year Returns**

|                      | FYTD       | FY 2020   | FY 2019   | FY 2018   | FY 2017    | FY 2016    | FY 2015    | FY 2014    |
|----------------------|------------|-----------|-----------|-----------|------------|------------|------------|------------|
| Total Fund Composite | 13.45 (52) | 8.30 (37) | 3.27 (79) | 9.67 (12) | 12.55 (34) | 11.20 (10) | -0.08 (34) | 9.03 (56)  |
| Total Fund Policy    | 12.98 (60) | 9.98 (17) | 4.32 (51) | 9.61 (12) | 13.17 (22) | 11.60 (4)  | -1.35 (62) | 11.09 (14) |
| Median               | 13.64      | 7.29      | 4.34      | 7.14      | 11.78      | 9.57       | -0.83      | 9.30       |

#### 5 Year Rolling Percentile Ranking

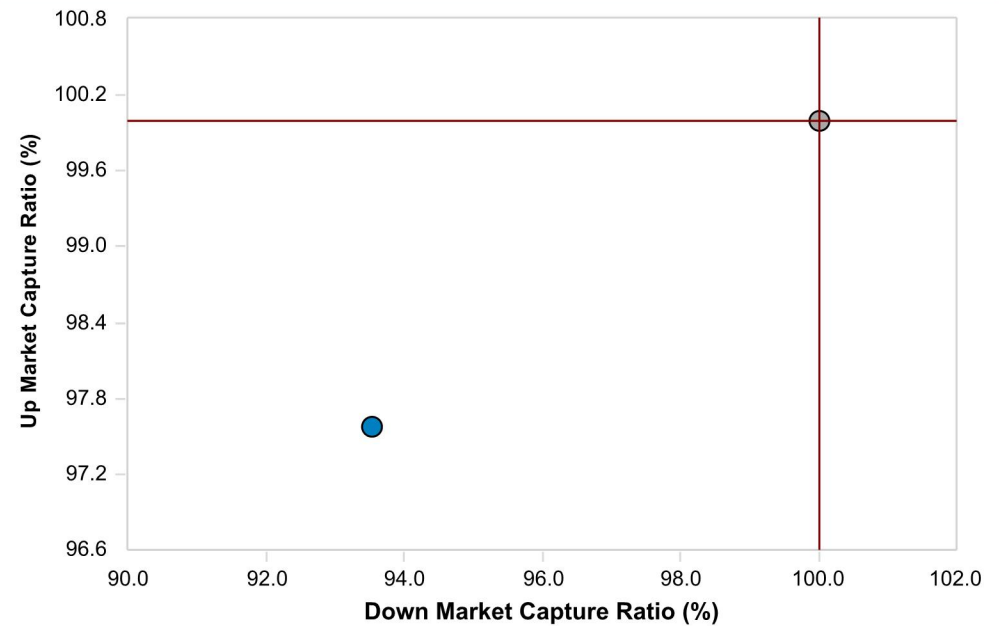


#### Risk vs Return: October 2007 to Present



● Total Fund Composite ● Total Fund Policy

#### Up/Down Markets: October 2007 to Present



● Total Fund Composite ● Total Fund Policy

#### Historical Statistics: October 1, 2007 To March 31, 2021

|                      | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|----------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Total Fund Composite | 46.30       | -27.75           | 0.19  | 0.06          | 0.59         | 0.04              | 0.07          | 0.98 | 1.71           |
| Total Fund Policy    | 0.00        | -31.18           | 0.00  | 0.00          | 0.58         | N/A               | 0.07          | 1.00 | 0.00           |

## Multi Timeperiod Statistics

|                                                       | 1 Qtr<br>Return |              | 1<br>Quarter<br>Ending<br>Dec-2020<br>Return |             | 1<br>Quarter<br>Ending<br>Sep-2020<br>Return |              | 1<br>Quarter<br>Ending<br>Jun-2020<br>Return |              | 3 YR<br>Return |              | 5 YR<br>Return |             | 3 YR<br>Down<br>Market<br>Capture |             | 5 YR<br>Down<br>Market<br>Capture |              |
|-------------------------------------------------------|-----------------|--------------|----------------------------------------------|-------------|----------------------------------------------|--------------|----------------------------------------------|--------------|----------------|--------------|----------------|-------------|-----------------------------------|-------------|-----------------------------------|--------------|
| <b>Total Fund (Gross)</b>                             | <b>3.34</b>     | <b>(32)</b>  | <b>9.78</b>                                  | <b>(61)</b> | <b>5.00</b>                                  | <b>(60)</b>  | <b>12.93</b>                                 | <b>(39)</b>  | <b>10.07</b>   | <b>(43)</b>  | <b>10.68</b>   | <b>(30)</b> | <b>104.91</b>                     | <b>(30)</b> | <b>100.39</b>                     | <b>(39)</b>  |
| Total Fund Policy                                     | 3.14            | (42)         | 9.54                                         | (66)        | 5.63                                         | (31)         | 13.20                                        | (35)         | 11.05          | (18)         | 11.21          | (18)        | 100.00                            |             | 100.00                            |              |
| All Public Plans-Total Fund Median                    | 2.98            |              | 10.18                                        |             | 5.25                                         |              | 12.25                                        |              | 9.61           |              | 10.01          |             | 98.29                             |             | 96.02                             |              |
| <b>Total Fund (Net)</b>                               | <b>3.30</b>     |              | <b>9.78</b>                                  |             | <b>4.93</b>                                  |              | <b>12.89</b>                                 |              | <b>9.94</b>    |              | <b>10.50</b>   |             | <b>105.03</b>                     |             | <b>100.73</b>                     |              |
| Total Fund Policy                                     | 3.14            |              | 9.54                                         |             | 5.63                                         |              | 13.20                                        |              | 11.05          |              | 11.21          |             | 100.00                            |             | 100.00                            |              |
| <b>Total Equity</b>                                   | <b>5.66</b>     |              | <b>15.36</b>                                 |             | <b>8.13</b>                                  |              | <b>21.90</b>                                 |              | <b>14.01</b>   |              | <b>14.75</b>   |             | <b>103.32</b>                     |             | <b>99.41</b>                      |              |
| Total Equity Policy                                   | 5.88            |              | 15.09                                        |             | 8.73                                         |              | 21.06                                        |              | 14.97          |              | 15.32          |             | 100.00                            |             | 100.00                            |              |
| <b>Domestic Equity</b>                                | <b>6.89</b>     | <b>(51)</b>  | <b>14.50</b>                                 | <b>(47)</b> | <b>7.85</b>                                  | <b>(59)</b>  | <b>21.76</b>                                 | <b>(50)</b>  | <b>15.08</b>   | <b>(52)</b>  | <b>15.25</b>   | <b>(54)</b> | <b>104.23</b>                     | <b>(42)</b> | <b>100.94</b>                     | <b>(47)</b>  |
| Total Domestic Equity Policy                          | 6.35            | (61)         | 14.68                                        | (43)        | 9.21                                         | (35)         | 22.03                                        | (45)         | 17.12          | (28)         | 16.64          | (26)        | 100.00                            |             | 100.00                            |              |
| IM U.S. All Cap Core Equity (SA+CF+MF) Median         | 6.90            |              | 14.15                                        |             | 8.17                                         |              | 21.73                                        |              | 15.16          |              | 15.50          |             | 100.52                            |             | 100.20                            |              |
| <b>International Equity</b>                           | <b>-0.43</b>    | <b>(100)</b> | <b>19.95</b>                                 | <b>(28)</b> | <b>9.66</b>                                  | <b>(7)</b>   | <b>22.77</b>                                 | <b>(14)</b>  | <b>10.58</b>   | <b>(8)</b>   | <b>13.13</b>   | <b>(8)</b>  | <b>99.72</b>                      | <b>(77)</b> | <b>101.55</b>                     | <b>(78)</b>  |
| Total International Equity Policy                     | 3.60            | (65)         | 17.08                                        | (37)        | 6.36                                         | (30)         | 16.30                                        | (52)         | 7.02           | (21)         | 10.28          | (10)        | 100.00                            |             | 100.00                            |              |
| IM International Large Cap Core Equity (MF) Median    | 4.40            |              | 16.08                                        |             | 5.40                                         |              | 16.63                                        |              | 6.26           |              | 8.57           |             | 108.91                            |             | 114.49                            |              |
| <b>Total Fixed Income</b>                             | <b>-1.71</b>    | <b>(9)</b>   | <b>0.67</b>                                  | <b>(83)</b> | <b>0.56</b>                                  | <b>(93)</b>  | <b>3.93</b>                                  | <b>(61)</b>  | <b>3.30</b>    | <b>(100)</b> | <b>2.82</b>    | <b>(98)</b> | <b>78.08</b>                      | <b>(93)</b> | <b>26.32</b>                      | <b>(100)</b> |
| Total Fixed Income Policy                             | -1.97           | (10)         | 1.30                                         | (36)        | 1.02                                         | (56)         | 3.01                                         | (82)         | 4.10           | (100)        | 3.07           | (94)        | 100.00                            |             | 100.00                            |              |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -3.21           |              | 1.12                                         |             | 1.10                                         |              | 4.36                                         |              | 5.30           |              | 3.78           |             | 134.44                            |             | 129.23                            |              |
| <b>Total Domestic Fixed Income</b>                    | <b>-1.59</b>    | <b>(47)</b>  | <b>0.44</b>                                  | <b>(85)</b> | <b>0.72</b>                                  | <b>(62)</b>  | <b>4.46</b>                                  | <b>(28)</b>  | <b>4.11</b>    | <b>(87)</b>  | <b>2.85</b>    | <b>(75)</b> | <b>98.62</b>                      | <b>(55)</b> | <b>70.59</b>                      | <b>(80)</b>  |
| Total Domestic Fixed Policy                           | -1.61           | (48)         | 0.42                                         | (87)        | 0.48                                         | (90)         | 2.13                                         | (95)         | 4.17           | (83)         | 2.66           | (90)        | 100.00                            |             | 100.00                            |              |
| IM U.S. Intermediate Duration (SA+CF) Median          | -1.62           |              | 0.70                                         |             | 0.85                                         |              | 3.73                                         |              | 4.62           |              | 3.16           |             | 101.01                            |             | 91.69                             |              |
| <b>Global Fixed Income</b>                            | <b>-2.53</b>    | <b>(41)</b>  | <b>2.29</b>                                  | <b>(77)</b> | <b>-0.55</b>                                 | <b>(100)</b> | <b>0.36</b>                                  | <b>(100)</b> | <b>-1.43</b>   | <b>(100)</b> | <b>1.75</b>    | <b>(95)</b> | <b>80.76</b>                      | <b>(15)</b> | <b>20.87</b>                      | <b>(87)</b>  |
| Diversified Fixed Income Policy                       | -3.69           | (60)         | 5.64                                         | (8)         | 3.64                                         | (13)         | 7.40                                         | (27)         | 3.74           | (34)         | 4.70           | (11)        | 100.00                            |             | 100.00                            |              |
| IM Global Fixed Income (MF) Median                    | -3.20           |              | 3.63                                         |             | 2.41                                         |              | 5.53                                         |              | 3.16           |              | 3.30           |             | 54.29                             |             | 62.02                             |              |
| <b>Total Real Estate (Net)</b>                        | <b>2.37</b>     | <b>(31)</b>  | <b>1.64</b>                                  | <b>(50)</b> | <b>0.01</b>                                  | <b>(83)</b>  | <b>-1.51</b>                                 | <b>(63)</b>  | <b>4.87</b>    | <b>(69)</b>  | <b>6.27</b>    | <b>(59)</b> | <b>118.44</b>                     | <b>(32)</b> | <b>118.44</b>                     | <b>(28)</b>  |
| NCREIF Fund Index-Open End Diversified Core (EW)      | 2.25            | (33)         | 1.36                                         | (60)        | 0.57                                         | (48)         | -1.27                                        | (59)         | 5.29           | (63)         | 6.52           | (56)        | 100.00                            |             | 100.00                            |              |
| IM U.S. Open End Private Real Estate (SA+CF) Median   | 1.86            |              | 1.63                                         |             | 0.49                                         |              | -1.22                                        |              | 5.70           |              | 6.80           |             | 89.48                             |             | 76.53                             |              |



**Palm Springs General Employees' Pension Plan**  
**Compliance Statistics**  
As of March 31, 2021

|                                                     | 1 Qtr<br>Return |       | 1<br>Quarter<br>Ending<br>Dec-2020<br>Return |      | 1<br>Quarter<br>Ending<br>Sep-2020<br>Return |      | 1<br>Quarter<br>Ending<br>Jun-2020<br>Return |      | 3 YR<br>Return |       | 5 YR<br>Return |      | 3 YR<br>Down<br>Market<br>Capture |      | 5 YR<br>Down<br>Market<br>Capture |      |
|-----------------------------------------------------|-----------------|-------|----------------------------------------------|------|----------------------------------------------|------|----------------------------------------------|------|----------------|-------|----------------|------|-----------------------------------|------|-----------------------------------|------|
| Domestic Equity Strategies                          |                 |       |                                              |      |                                              |      |                                              |      |                |       |                |      |                                   |      |                                   |      |
| Anchor All Cap Value                                | 8.61            | (84)  | 13.78                                        | (89) | 5.56                                         | (58) | 15.54                                        | (72) | 10.65          | (77)  | 11.52          | (81) | 94.28                             | (76) | 89.81                             | (77) |
| Russell 3000 Value Index                            | 11.89           | (52)  | 17.21                                        | (61) | 5.42                                         | (59) | 14.55                                        | (80) | 10.99          | (72)  | 11.87          | (79) | 100.00                            |      | 100.00                            |      |
| IM U.S. All Cap Value Equity (SA+CF) Median         | 12.29           |       | 18.40                                        |      | 6.11                                         |      | 17.68                                        |      | 12.95          |       | 13.85          |      | 107.20                            |      | 102.97                            |      |
| MFS Growth Fund R6 (MFEKX)                          | 0.40            | (67)  | 7.96                                         | (94) | 10.91                                        | (65) | 24.68                                        | (84) | 21.17          | (51)  | N/A            |      | 90.14                             | (83) | N/A                               |      |
| Russell 1000 Growth Index                           | 0.94            | (56)  | 11.39                                        | (45) | 13.22                                        | (23) | 27.84                                        | (45) | 22.80          | (28)  | 21.05          | (31) | 100.00                            |      | 100.00                            |      |
| IM U.S. Large Cap Growth Equity (MF) Median         | 1.18            |       | 11.12                                        |      | 11.51                                        |      | 27.69                                        |      | 21.21          |       | 20.04          |      | 96.67                             |      | 96.31                             |      |
| Primecap Odyssey Growth (POGRX)                     | 11.34           | (1)   | 16.75                                        | (6)  | 6.14                                         | (99) | 23.61                                        | (91) | 12.52          | (100) | N/A            |      | 141.72                            | (1)  | N/A                               |      |
| Russell 1000 Growth Index                           | 0.94            | (56)  | 11.39                                        | (45) | 13.22                                        | (23) | 27.84                                        | (45) | 22.80          | (28)  | 21.05          | (31) | 100.00                            |      | 100.00                            |      |
| IM U.S. Large Cap Growth Equity (MF) Median         | 1.18            |       | 11.12                                        |      | 11.51                                        |      | 27.69                                        |      | 21.21          |       | 20.04          |      | 96.67                             |      | 96.31                             |      |
| Vanguard Mid Cap Index (VIMAX)                      | 7.18            | (85)  | 18.02                                        | (68) | 7.93                                         | (20) | 24.95                                        | (22) | 14.64          | (17)  | N/A            |      | 97.04                             | (81) | N/A                               |      |
| Russell Midcap Index                                | 8.14            | (77)  | 19.91                                        | (46) | 7.46                                         | (26) | 24.61                                        | (25) | 14.73          | (15)  | 14.67          | (17) | 100.00                            |      | 100.00                            |      |
| IM U.S. Mid Cap Core Equity (MF) Median             | 10.41           |       | 19.40                                        |      | 5.84                                         |      | 20.87                                        |      | 11.98          |       | 12.24          |      | 104.04                            |      | 108.29                            |      |
| Vanguard Stock Index (VTSAX)                        | 6.43            | (54)  | 14.69                                        | (39) | 9.19                                         | (30) | 22.07                                        | (38) | 17.12          | (15)  | N/A            |      | 99.86                             | (59) | N/A                               |      |
| Russell 3000 Index                                  | 6.35            | (57)  | 14.68                                        | (39) | 9.21                                         | (29) | 22.03                                        | (40) | 17.12          | (15)  | 16.64          | (15) | 100.00                            |      | 100.00                            |      |
| IM U.S. Multi-Cap Core Equity (MF) Median           | 6.63            |       | 13.84                                        |      | 7.96                                         |      | 21.51                                        |      | 14.05          |       | 14.35          |      | 101.80                            |      | 102.07                            |      |
| International Equity Strategies                     |                 |       |                                              |      |                                              |      |                                              |      |                |       |                |      |                                   |      |                                   |      |
| EuroPacific Growth (RERGX)                          | -0.43           | (100) | 19.95                                        | (28) | 9.66                                         | (7)  | 22.77                                        | (14) | 10.20          | (9)   | 12.90          | (8)  | 101.75                            | (67) | 103.45                            | (72) |
| MSCI AC World ex USA                                | 3.60            | (65)  | 17.08                                        | (37) | 6.36                                         | (30) | 16.30                                        | (52) | 7.02           | (21)  | 10.28          | (10) | 100.00                            |      | 100.00                            |      |
| IM International Large Cap Core Equity (MF) Median  | 4.40            |       | 16.08                                        |      | 5.40                                         |      | 16.63                                        |      | 6.26           |       | 8.57           |      | 108.91                            |      | 114.49                            |      |
| Domestic Fixed Income Strategies                    |                 |       |                                              |      |                                              |      |                                              |      |                |       |                |      |                                   |      |                                   |      |
| GHA Fixed Income                                    | -1.59           | (47)  | 0.44                                         | (85) | 0.72                                         | (62) | 4.46                                         | (28) | 4.11           | (87)  | 2.85           | (75) | 98.62                             | (55) | 70.59                             | (80) |
| Bloomberg Barclays Intermed Aggregate Index         | -1.61           | (48)  | 0.42                                         | (87) | 0.48                                         | (90) | 2.13                                         | (95) | 4.17           | (83)  | 2.66           | (90) | 100.00                            |      | 100.00                            |      |
| IM U.S. Intermediate Duration (SA+CF) Median        | -1.62           |       | 0.70                                         |      | 0.85                                         |      | 3.73                                         |      | 4.62           |       | 3.16           |      | 101.01                            |      | 91.69                             |      |
| Global Fixed Income Strategies                      |                 |       |                                              |      |                                              |      |                                              |      |                |       |                |      |                                   |      |                                   |      |
| PIMCO Diversified Income (PDIIX)                    | -2.53           | (41)  | N/A                                          |      | N/A                                          |      | N/A                                          |      | N/A            |       | N/A            |      | N/A                               |      | N/A                               |      |
| Blmbg. Barc. Global Credit (Hedged)                 | -2.64           | (42)  | 3.11                                         | (59) | 1.97                                         | (68) | 7.60                                         | (26) | 5.59           | (4)   | 5.06           | (6)  | 100.00                            |      | 100.00                            |      |
| IM Global Fixed Income (MF) Median                  | -3.20           |       | 3.63                                         |      | 2.41                                         |      | 5.53                                         |      | 3.16           |       | 3.30           |      | 115.74                            |      | 115.43                            |      |
| Real Estate Strategies                              |                 |       |                                              |      |                                              |      |                                              |      |                |       |                |      |                                   |      |                                   |      |
| Principal Real Estate (Net)                         | 2.37            | (31)  | 1.64                                         | (50) | 0.01                                         | (83) | -1.51                                        | (63) | 4.87           | (69)  | 6.27           | (59) | 118.44                            | (32) | 118.44                            | (28) |
| NCREIF Fund Index-Open End Diversified Core (EW)    | 2.25            | (33)  | 1.36                                         | (60) | 0.57                                         | (48) | -1.27                                        | (59) | 5.29           | (63)  | 6.52           | (56) | 100.00                            |      | 100.00                            |      |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.86            |       | 1.63                                         |      | 0.49                                         |      | -1.22                                        |      | 5.70           |       | 6.80           |      | 89.48                             |      | 76.53                             |      |



**Palm Springs General Employees' Pension Plan**

**Fee Analysis**

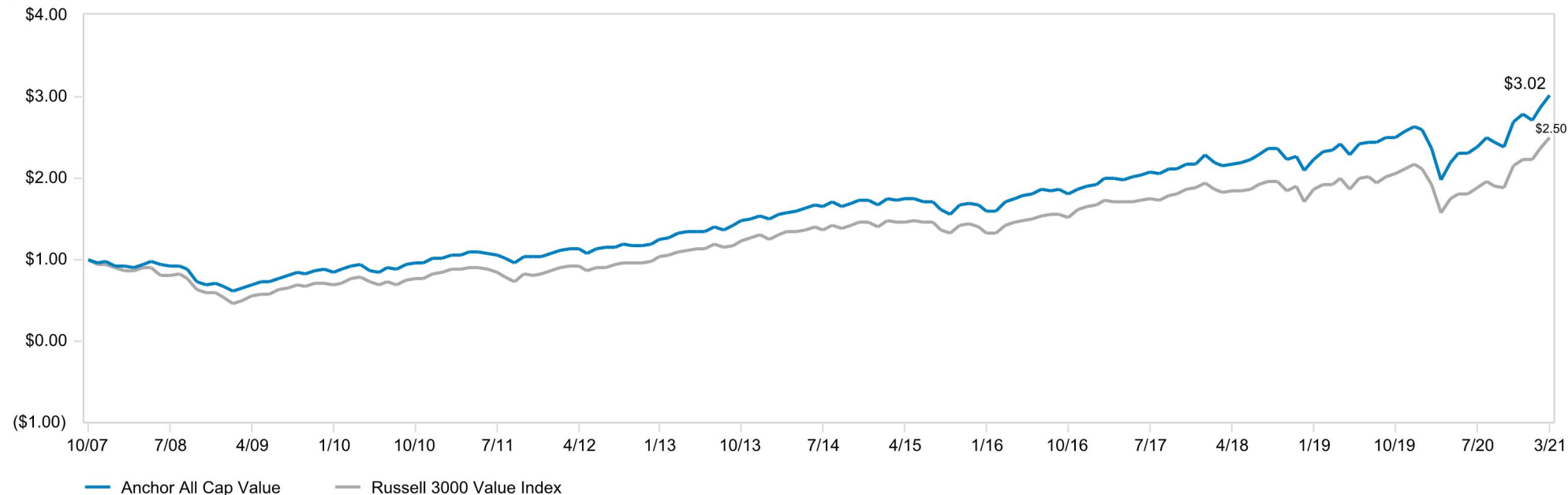
As of March 31, 2021

|                                  | Estimated<br>Annual Fee (%) | 03/31/21<br>Market Value | 03/31/21<br>Allocation (%) | Estimated<br>Annual Fee (\$) |
|----------------------------------|-----------------------------|--------------------------|----------------------------|------------------------------|
| <b>Domestic Equity</b>           |                             |                          |                            |                              |
| Anchor All Cap Value             | 0.60                        | 4,507,124                | 13.82                      | 27,043                       |
| MFS Growth Fund R6 (MFEKX)       | 0.57                        | 2,144,060                | 6.57                       | 12,221                       |
| Primecap Odyssey Growth (POGRX)  | 0.65                        | 2,062,536                | 6.32                       | 13,406                       |
| Vanguard Mid Cap Index (VIMAX)   | 0.05                        | 4,373,942                | 13.41                      | 2,187                        |
| Vanguard Stock Index (VTSAX)     | 0.04                        | 4,361,807                | 13.37                      | 1,745                        |
| <b>International Equity</b>      |                             |                          |                            |                              |
| EuroPacific Growth (RERGX)       | 0.46                        | 3,330,479                | 10.21                      | 15,320                       |
| <b>Domestic Fixed Income</b>     |                             |                          |                            |                              |
| GHA Fixed Income                 | 0.25                        | 7,252,532                | 22.23                      | 18,131                       |
| <b>Global Fixed Income</b>       |                             |                          |                            |                              |
| PIMCO Diversified Income (PDIIX) | 0.79                        | 998,553                  | 3.06                       | 7,889                        |
| <b>Real Estate</b>               |                             |                          |                            |                              |
| Principal Real Estate            | 1.10                        | 2,693,782                | 8.26                       | 29,632                       |
| <b>Cash Accounts</b>             |                             |                          |                            |                              |
| Mutual Fund Cash                 | 0.00                        | 898,312                  | 2.75                       | -                            |
| Village                          |                             | -                        | 0.00                       | -                            |
| <b>Total Fund Composite</b>      | <b>0.39</b>                 | <b>32,623,128</b>        | <b>100.00</b>              | <b>127,574</b>               |



## **Long-Term Manager Composite Data**

### Growth of a Dollar



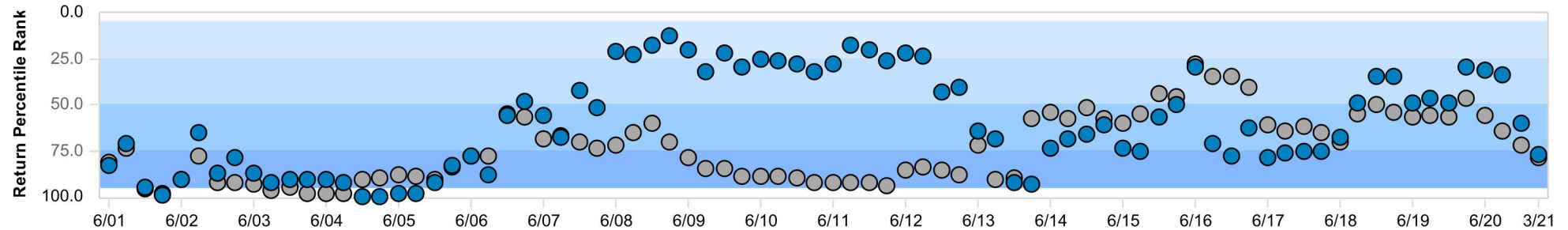
### Trailing Returns

|                          | QTR        | YTD        | 1 YR       | 2 YR       | 3 YR       | 5 YR       | 7 YR      | 10 YR      | 15 YR     |
|--------------------------|------------|------------|------------|------------|------------|------------|-----------|------------|-----------|
| Anchor All Cap Value     | 8.37 (84)  | 8.37 (84)  | 51.92 (92) | 13.52 (77) | 11.77 (69) | 12.06 (77) | 9.70 (68) | 10.96 (65) | 9.31 (47) |
| Russell 3000 Value Index | 11.89 (52) | 11.89 (52) | 58.38 (70) | 13.94 (76) | 10.99 (72) | 11.87 (79) | 9.35 (72) | 10.91 (66) | 7.65 (83) |
| Median                   | 12.29      | 12.29      | 67.64      | 17.49      | 12.95      | 13.85      | 10.38     | 11.79      | 9.26      |

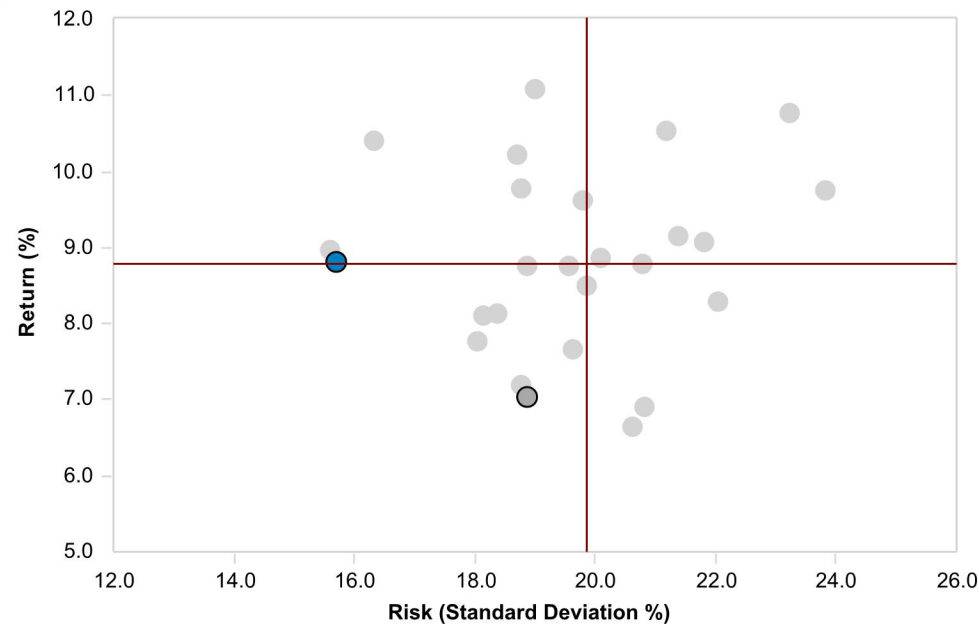
### Fiscal Year Returns

|                          | FYTD       | FY 2020    | FY 2019   | FY 2018    | FY 2017    | FY 2016    | FY 2015    | FY 2014    |
|--------------------------|------------|------------|-----------|------------|------------|------------|------------|------------|
| Anchor All Cap Value     | 23.65 (89) | -2.25 (48) | 5.64 (22) | 12.18 (51) | 13.37 (87) | 18.64 (18) | -5.51 (77) | 17.28 (29) |
| Russell 3000 Value Index | 31.15 (55) | -5.67 (68) | 3.10 (43) | 9.46 (75)  | 15.53 (72) | 16.38 (30) | -4.22 (66) | 17.66 (25) |
| Median                   | 32.20      | -2.76      | 0.43      | 12.26      | 17.71      | 14.43      | -2.86      | 15.29      |

#### 5 Year Rolling Percentile Ranking

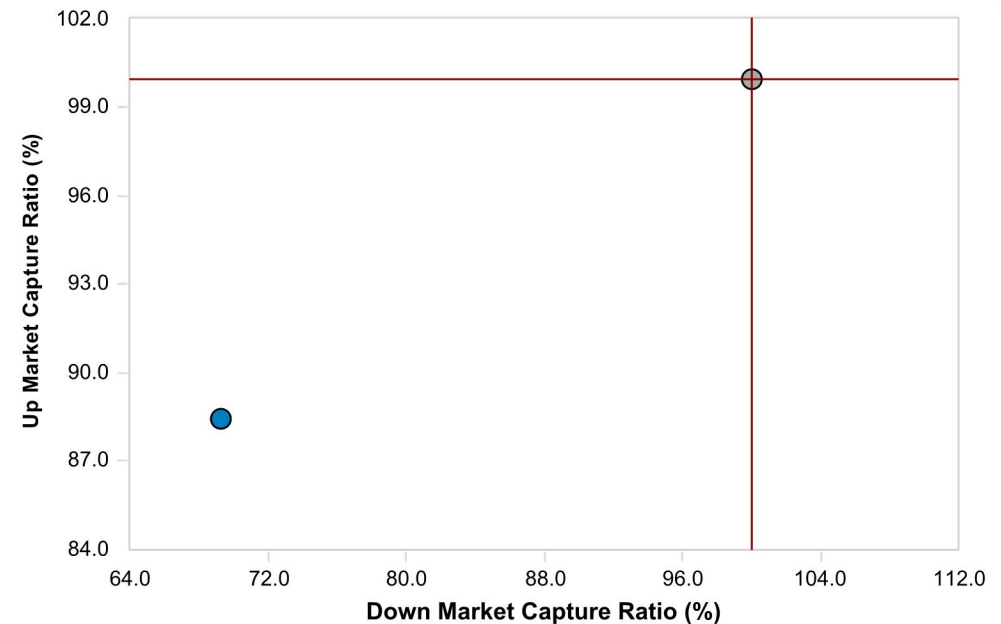


#### Risk vs Return: October 2007 to Present



● Anchor All Cap Value ● Russell 3000 Value Index

#### Up/Down Markets: October 2007 to Present



● Anchor All Cap Value ● Russell 3000 Value Index

#### Historical Statistics: October 1, 2007 To March 31, 2021

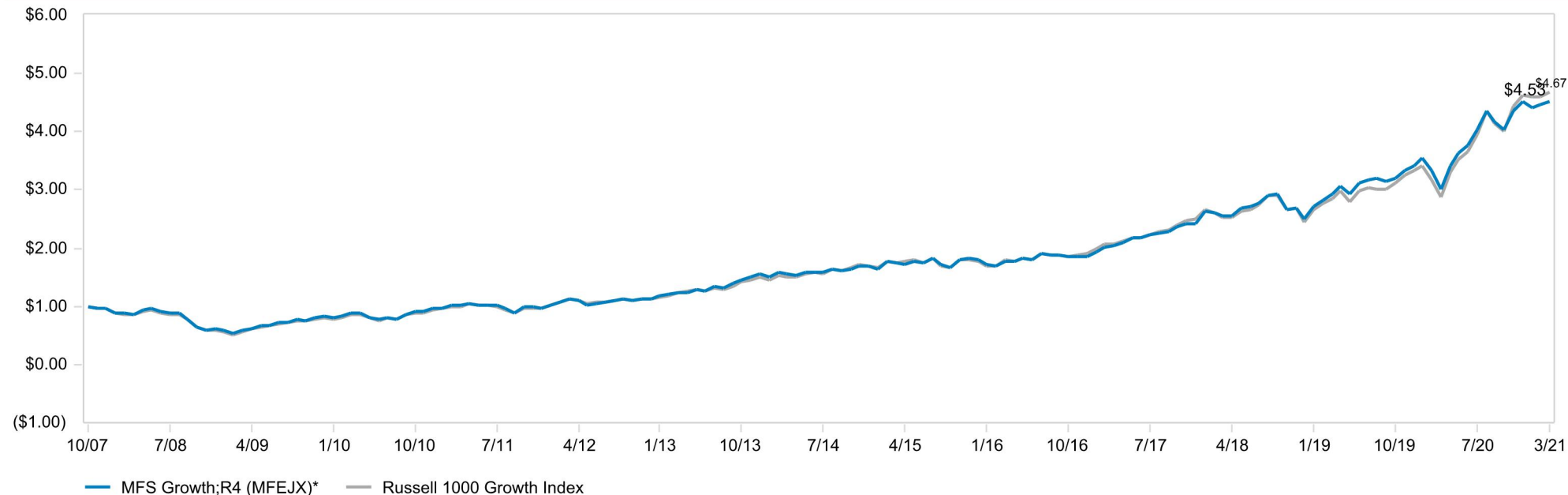
|                          | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Anchor All Cap Value     | 59.26       | -33.61           | 2.82  | 1.09          | 0.57         | 0.20              | 0.11          | 0.80 | 5.45           |
| Russell 3000 Value Index | 0.00        | -50.22           | 0.00  | 0.00          | 0.42         | N/A               | 0.08          | 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)*    | 0.38 (67) | 0.38 (67) | 49.76 (96) | 24.30 (68) | 21.06 (53) | 20.50 (42) | 16.59 (38) | 16.10 (31) | 12.38 (18) |
| Russell 1000 Growth Index | 0.94 (56) | 0.94 (56) | 62.74 (37) | 28.15 (25) | 22.80 (28) | 21.05 (31) | 17.50 (18) | 16.63 (19) | 12.38 (18) |
| Median                    | 1.18      | 1.18      | 59.80      | 25.86      | 21.21      | 20.04      | 16.17      | 15.19      | 11.35      |

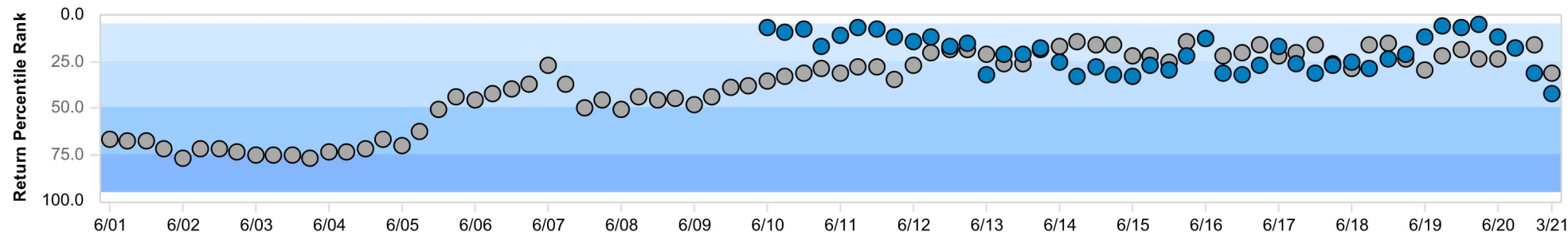
**Fiscal Year Returns**

|                           | FYTD       | FY 2020    | FY 2019   | FY 2018    | FY 2017    | FY 2016    | FY 2015   | FY 2014    |
|---------------------------|------------|------------|-----------|------------|------------|------------|-----------|------------|
| MFS Growth;R4 (MFEJX)*    | 8.34 (94)  | 32.34 (67) | 7.45 (11) | 28.96 (18) | 20.75 (41) | 13.12 (23) | 3.96 (35) | 14.81 (76) |
| Russell 1000 Growth Index | 12.44 (47) | 37.53 (34) | 3.71 (33) | 26.30 (38) | 21.94 (28) | 13.76 (18) | 3.17 (45) | 19.15 (22) |
| Median                    | 12.29      | 34.55      | 2.32      | 25.06      | 20.13      | 10.96      | 2.84      | 16.89      |

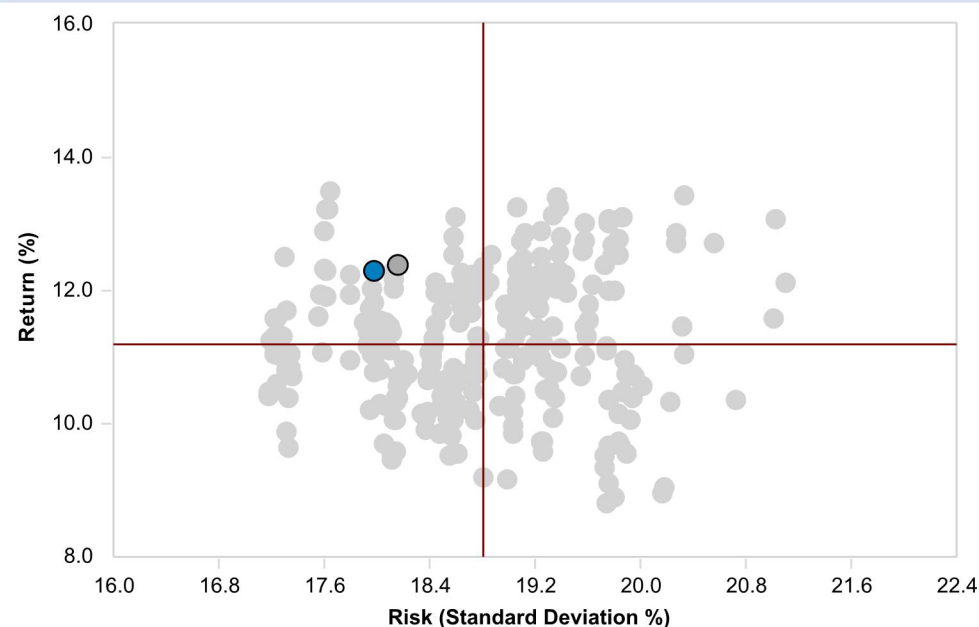
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Growth Equity (MF)



### 5 Year Rolling Percentile Ranking

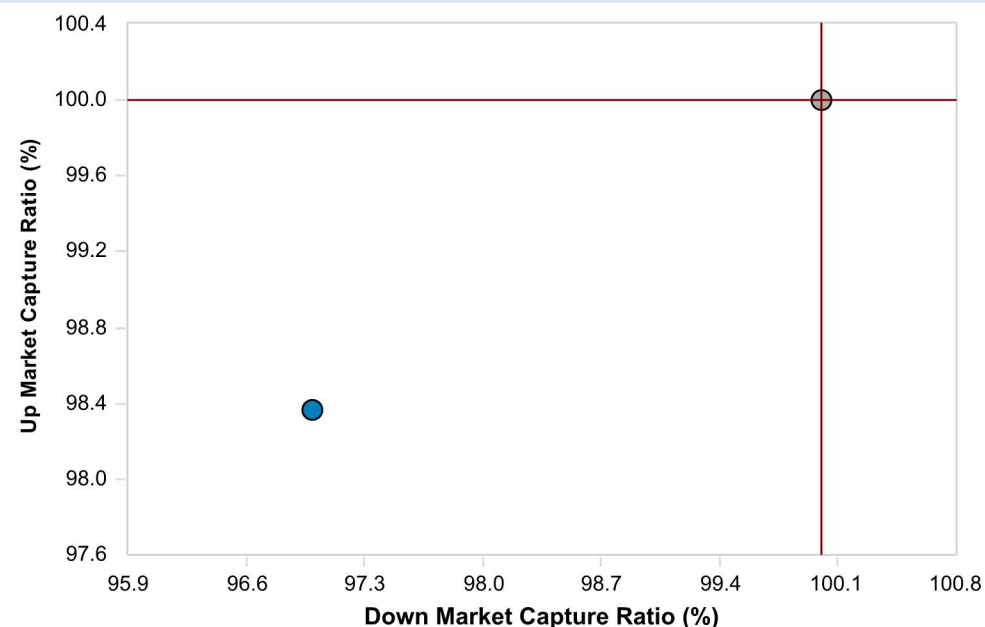


### Risk vs Return: October 2007 to Present



● MFS Growth;R4 (MFEJX)\* ● Russell 1000 Growth Index

### Up/Down Markets: October 2007 to Present



● MFS Growth;R4 (MFEJX)\* ● Russell 1000 Growth Index

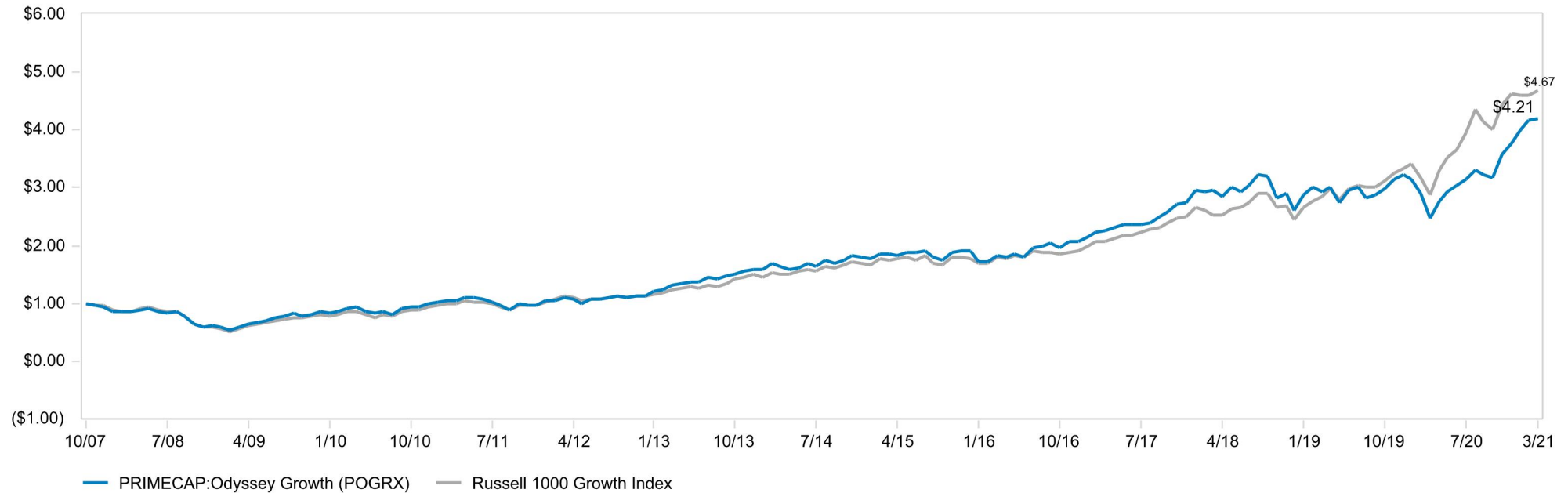
### Historical Statistics: October 1, 2007 To March 31, 2021

|                           | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|---------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| MFS Growth;R4 (MFEJX)*    | 51.85       | -40.14           | 0.29  | -0.10         | 0.70         | -0.03             | 0.13          | 0.97 | 3.50           |
| 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) | 11.34 (1) | 11.34 (1) | 70.54 (14) | 19.71 (98) | 12.51 (100) | 18.01 (86) | 14.35 (89) | 14.83 (65) | 11.45 (47) |
| Russell 1000 Growth Index       | 0.94 (56) | 0.94 (56) | 62.74 (37) | 28.15 (25) | 22.80 (28)  | 21.05 (31) | 17.50 (18) | 16.63 (19) | 12.38 (18) |
| Median                          | 1.18      | 1.18      | 59.80      | 25.86      | 21.21       | 20.04      | 16.17      | 15.19      | 11.35      |

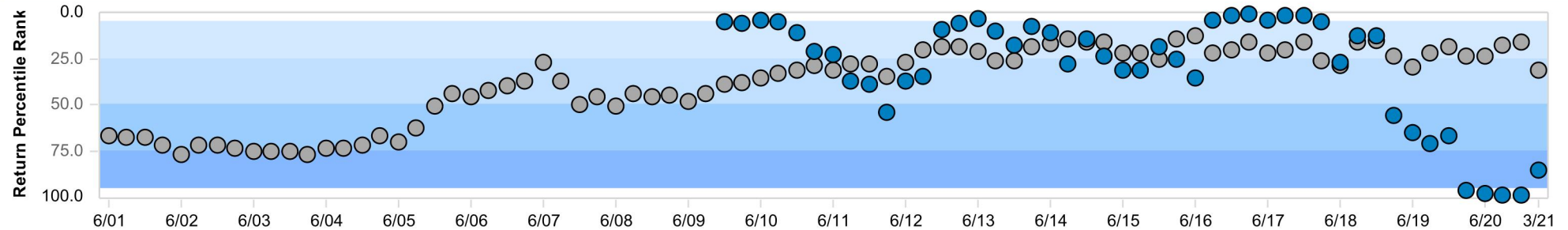
## Fiscal Year Returns

|                                 | FYTD       | FY 2020    | FY 2019      | FY 2018    | FY 2017    | FY 2016    | FY 2015   | FY 2014    |
|---------------------------------|------------|------------|--------------|------------|------------|------------|-----------|------------|
| PRIMECAP:Odyssey Growth (POGRX) | 29.98 (1)  | 12.85 (99) | -10.71 (100) | 28.29 (24) | 22.65 (21) | 17.44 (2)  | 2.15 (60) | 15.16 (74) |
| Russell 1000 Growth Index       | 12.44 (47) | 37.53 (34) | 3.71 (33)    | 26.30 (38) | 21.94 (28) | 13.76 (18) | 3.17 (45) | 19.15 (22) |
| Median                          | 12.29      | 34.55      | 2.32         | 25.06      | 20.13      | 10.96      | 2.84      | 16.89      |

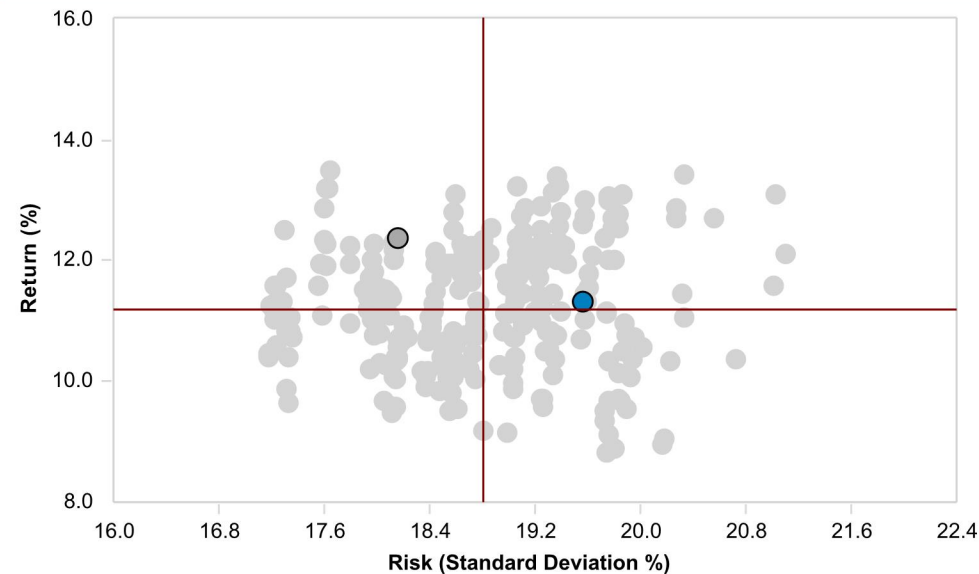
Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Large Cap Growth Equity (MF)



### 5 Year Rolling Percentile Ranking

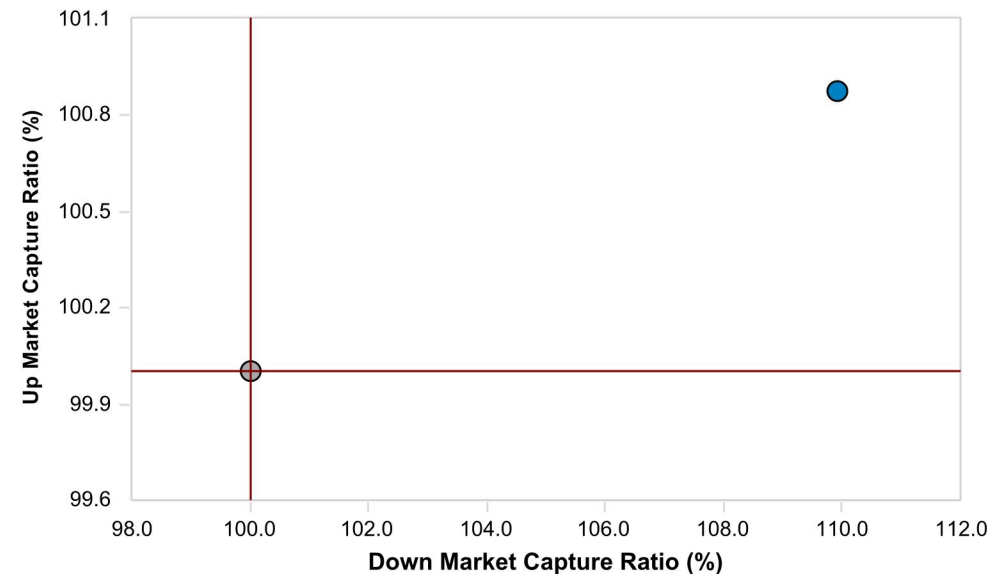


### Risk vs Return: October 2007 to Present



● PRIMECAP:Odyssey Growth (POGRX)  
● Russell 1000 Growth Index

### Up/Down Markets: October 2007 to Present



● PRIMECAP:Odyssey Growth (POGRX)  
● Russell 1000 Growth Index

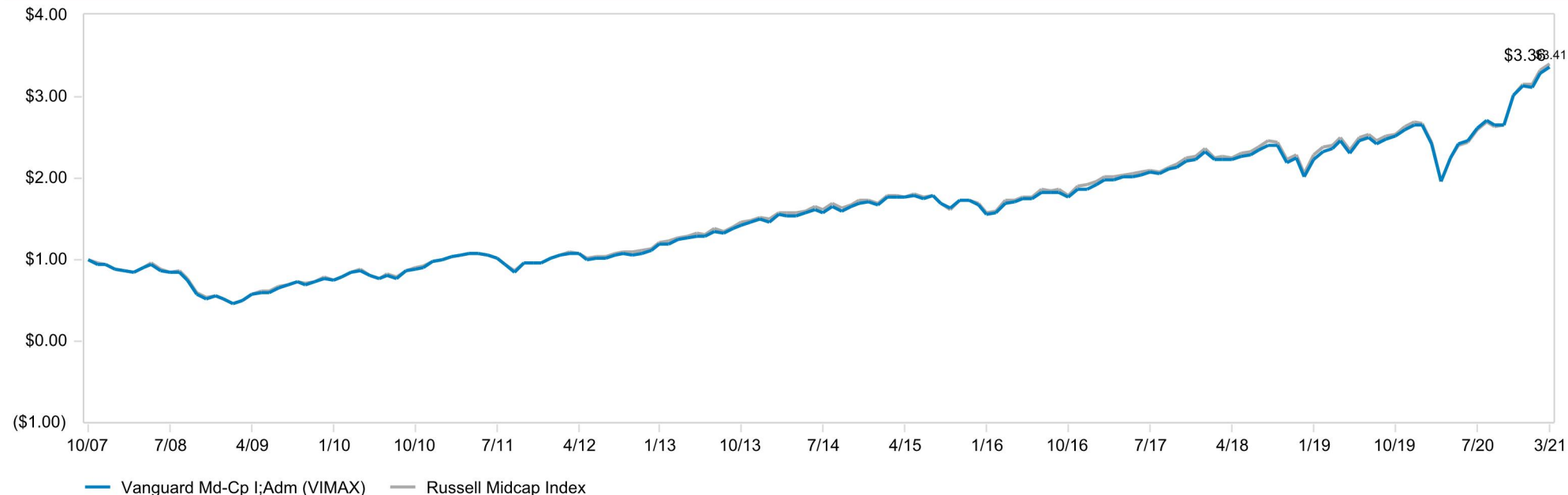
### Historical Statistics: October 1, 2007 To March 31, 2021

|                                 | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|---------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| PRIMECAP:Odyssey Growth (POGRX) | 50.00       | -40.86           | -0.58 | -0.66         | 0.61         | -0.09             | 0.12          | 0.99 | 7.52           |
| 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     |
|------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|-----------|
| Vanguard Md-Cp I;Adm (VIMAX) | 7.18 (85) | 7.18 (85) | 70.62 (51) | 19.26 (25) | 14.65 (17) | 14.60 (19) | 11.72 (14) | 12.29 (10) | 9.64 (12) |
| Russell Midcap Index         | 8.14 (77) | 8.14 (77) | 73.64 (38) | 19.10 (27) | 14.73 (15) | 14.67 (17) | 11.65 (15) | 12.47 (7)  | 9.80 (6)  |
| Median                       | 10.41     | 10.41     | 70.62      | 17.04      | 11.98      | 12.24      | 9.07       | 10.23      | 8.29      |

### Fiscal Year Returns

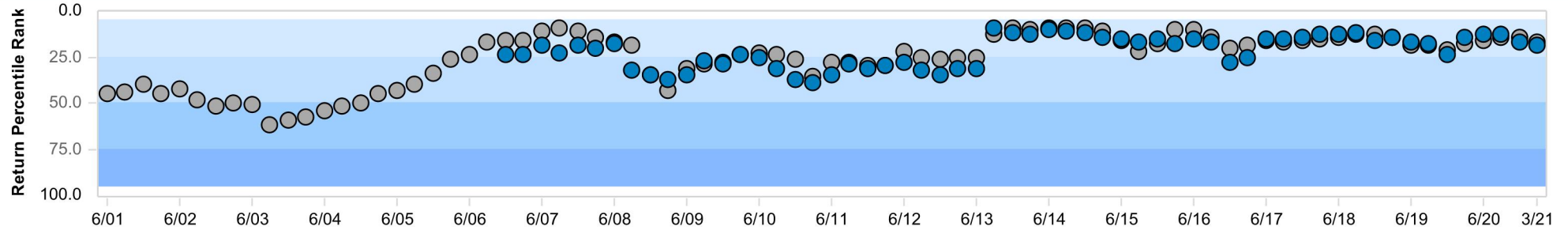
|                              | FYTD       | FY 2020   | FY 2019   | FY 2018    | FY 2017    | FY 2016    | FY 2015    | FY 2014    |
|------------------------------|------------|-----------|-----------|------------|------------|------------|------------|------------|
| Vanguard Md-Cp I;Adm (VIMAX) | 26.49 (82) | 7.08 (14) | 3.65 (24) | 13.42 (30) | 15.30 (49) | 12.64 (40) | 1.71 (24)  | 15.88 (14) |
| Russell Midcap Index         | 29.67 (67) | 4.55 (22) | 3.19 (27) | 13.98 (25) | 15.32 (47) | 14.25 (25) | -0.25 (34) | 15.83 (16) |
| Median                       | 32.60      | -1.32     | 1.09      | 10.84      | 15.25      | 11.87      | -1.05      | 12.32      |

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)

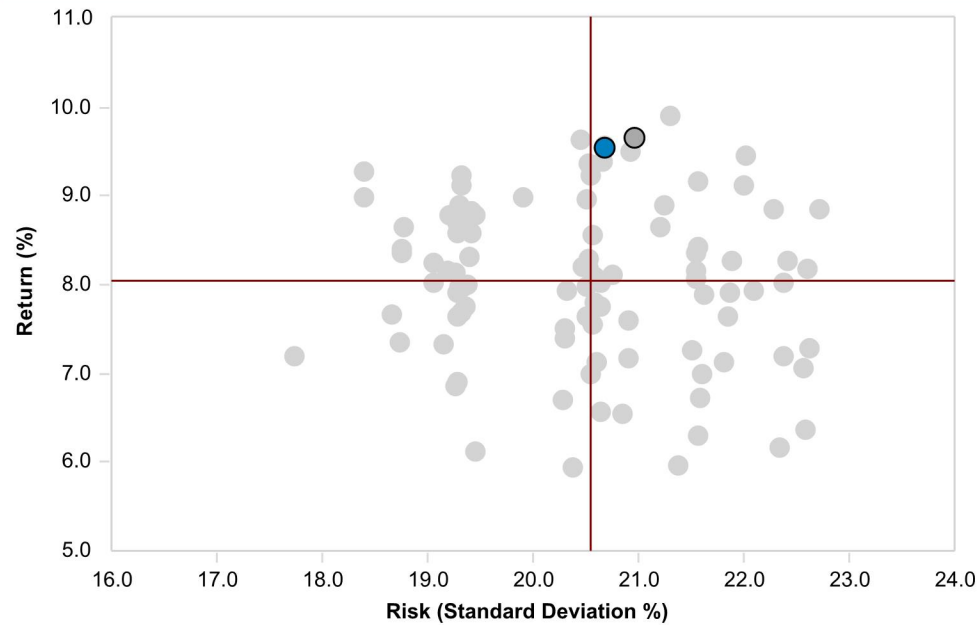




#### 5 Year Rolling Percentile Ranking

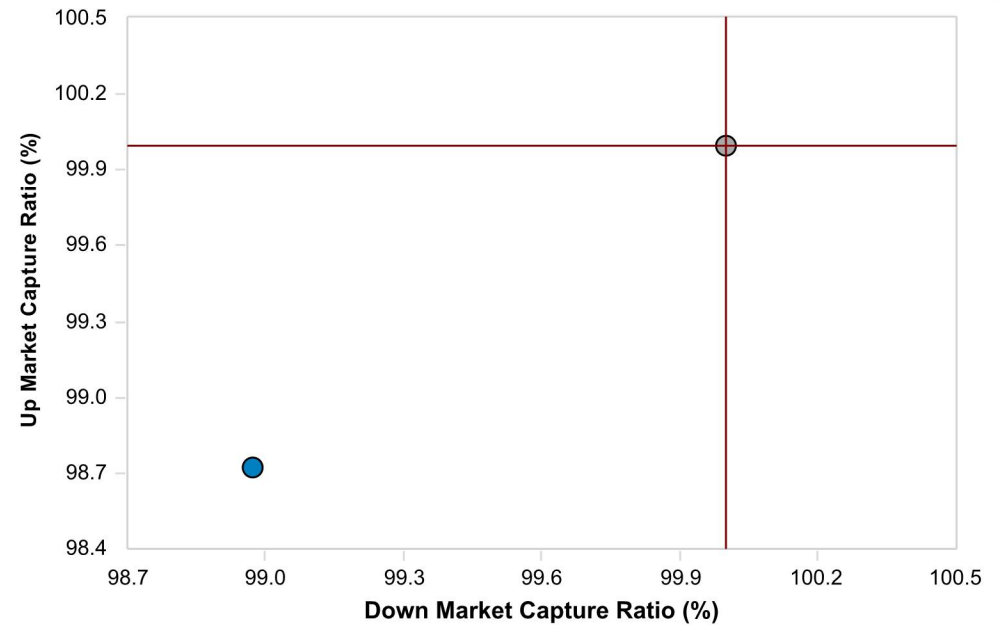


#### Risk vs Return: October 2007 to Present



● Vanguard Md-Cp I;Adm (VIMAX) ● Russell Midcap Index

#### Up/Down Markets: October 2007 to Present



● Vanguard Md-Cp I;Adm (VIMAX) ● Russell Midcap Index

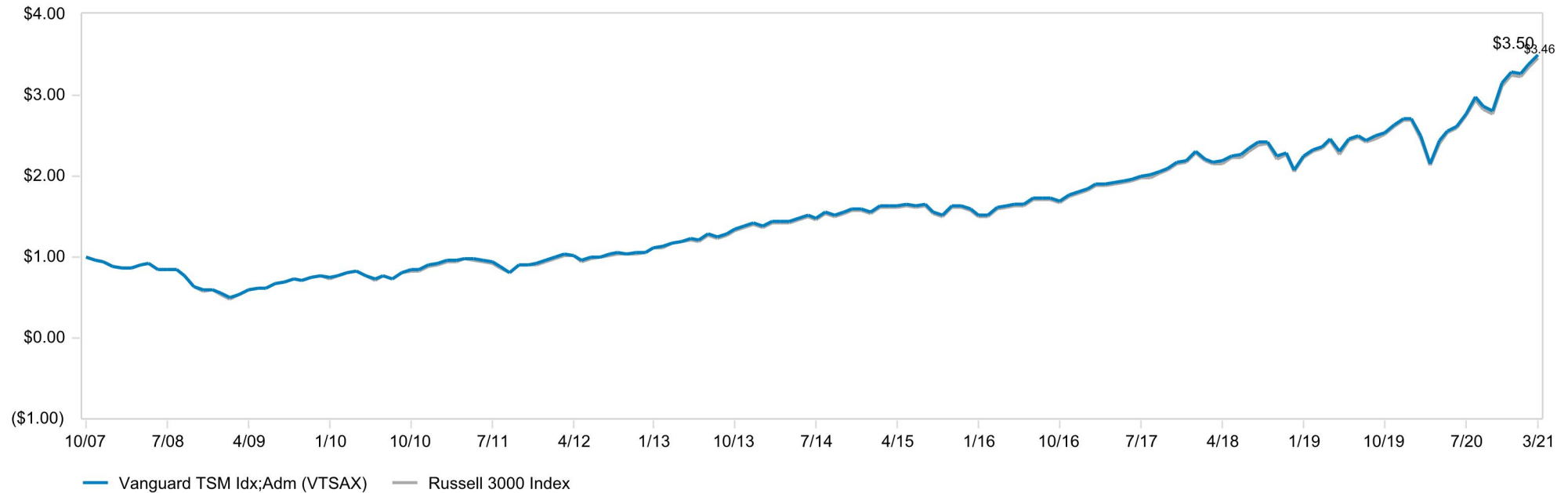
#### Historical Statistics: October 1, 2007 To March 31, 2021

|                              | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Vanguard Md-Cp I;Adm (VIMAX) | 48.15       | -48.50           | 0.01  | -0.18         | 0.51         | -0.12             | 0.11          | 0.98 | 1.53           |
| Russell Midcap Index         | 0.00        | -48.60           | 0.00  | 0.00          | 0.52         | N/A               | 0.11          | 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) | 6.43 (54) | 6.43 (54) | 62.73 (34) | 21.53 (23) | 17.13 (15) | 16.65 (14) | 13.42 (8) | 13.79 (9) | 10.16 (11) |
| Russell 3000 Index           | 6.35 (57) | 6.35 (57) | 62.53 (35) | 21.53 (22) | 17.12 (15) | 16.64 (15) | 13.44 (7) | 13.79 (9) | 10.05 (12) |
| Median                       | 6.63      | 6.63      | 59.81      | 18.47      | 14.05      | 14.35      | 11.20     | 11.95     | 8.64       |

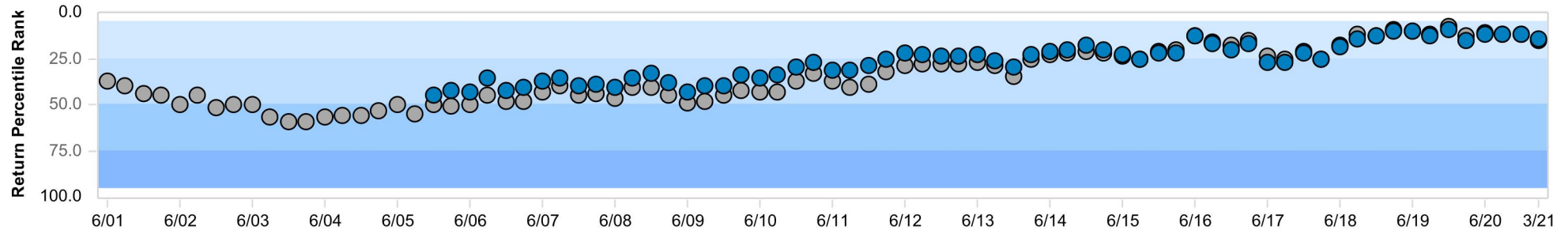
#### Fiscal Year Returns

|                              | FYTD       | FY 2020    | FY 2019   | FY 2018    | FY 2017    | FY 2016    | FY 2015    | FY 2014    |
|------------------------------|------------|------------|-----------|------------|------------|------------|------------|------------|
| Vanguard TSM Idx;Adm (VTSAX) | 22.06 (45) | 14.99 (22) | 2.88 (38) | 17.62 (18) | 18.63 (38) | 14.98 (16) | -0.58 (35) | 17.76 (32) |
| Russell 3000 Index           | 21.96 (46) | 15.00 (22) | 2.92 (37) | 17.58 (19) | 18.71 (36) | 14.96 (17) | -0.49 (33) | 17.76 (32) |
| Median                       | 21.33      | 10.21      | 1.47      | 14.71      | 17.56      | 11.62      | -1.80      | 16.35      |

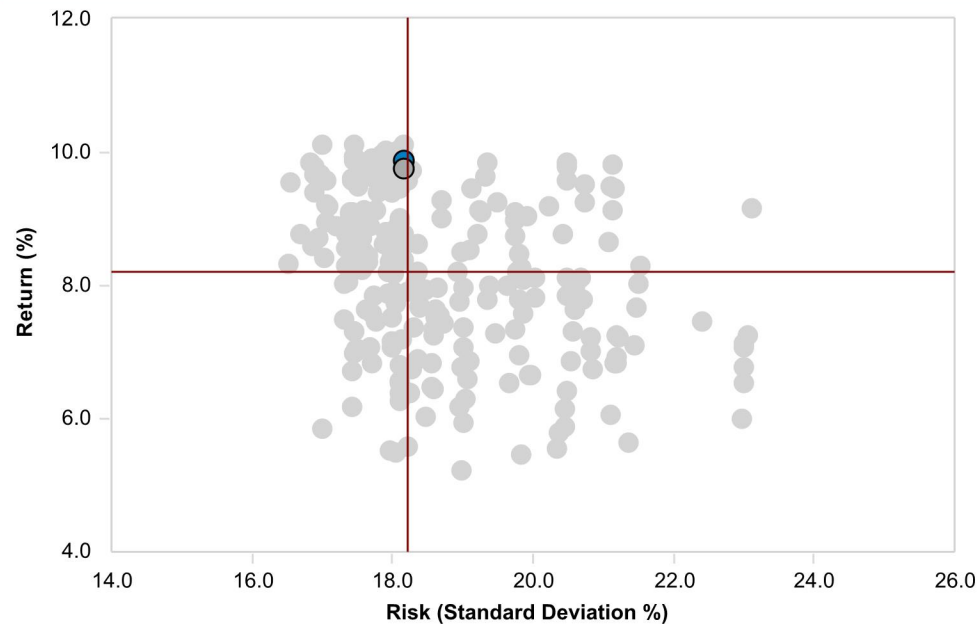
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



#### 5 Year Rolling Percentile Ranking

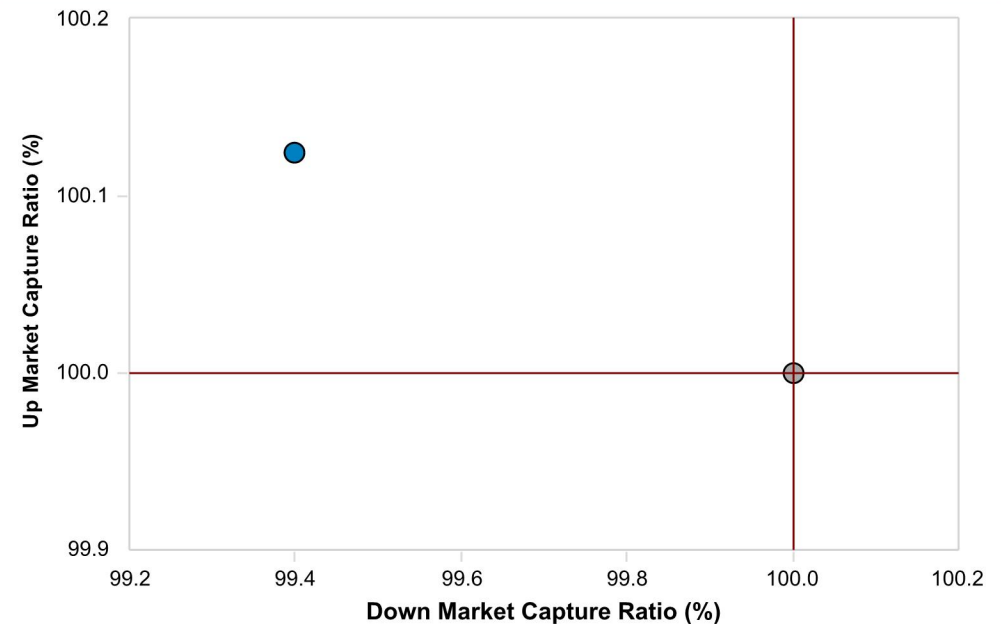


#### Risk vs Return: October 2007 to Present



● Vanguard TSM Idx;Adm (VTSAX) ● Russell 3000 Index

#### Up/Down Markets: October 2007 to Present



● Vanguard TSM Idx;Adm (VTSAX) ● Russell 3000 Index

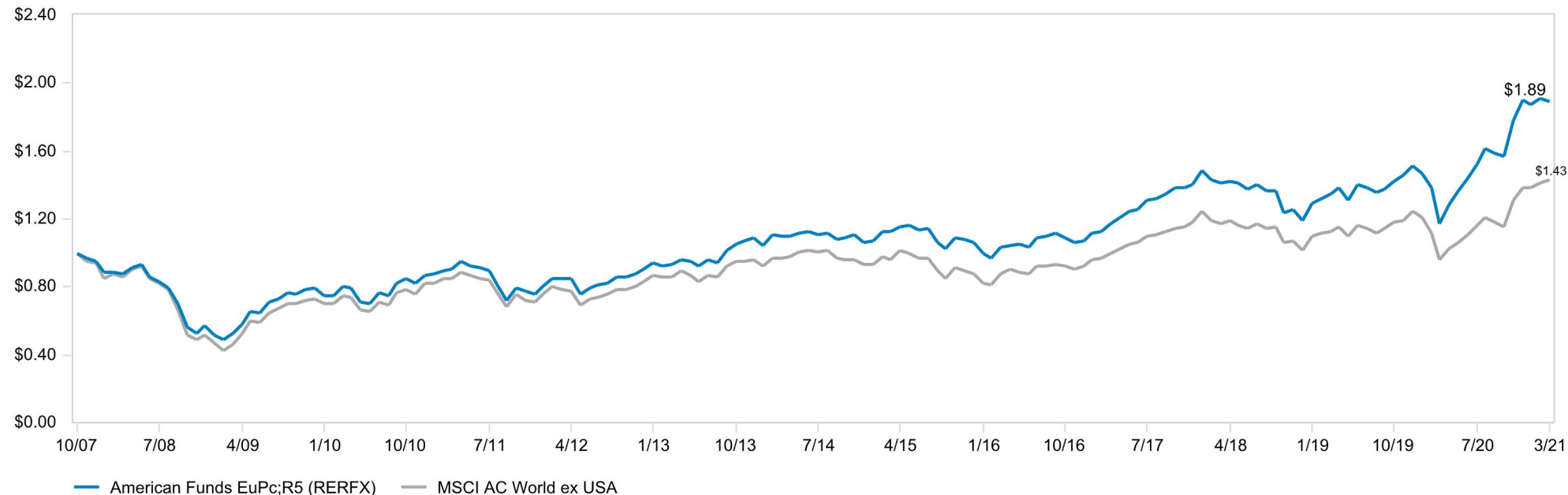
#### Historical Statistics: October 1, 2007 To March 31, 2021

|                              | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Vanguard TSM Idx;Adm (VTSAX) | 55.56       | -45.58           | 0.09  | 0.08          | 0.57         | 0.63              | 0.11          | 1.00 | 0.13           |
| Russell 3000 Index           | 0.00        | -45.95           | 0.00  | 0.00          | 0.57         | 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) | -0.45 (100) | -0.45 (100) | 60.74 (18) | 18.42 (7)  | 10.15 (9) | 12.85 (8)  | 8.09 (1) | 7.67 (1)  | 6.79 (1)  |
| MSCI AC World ex USA           | 3.60 (65)   | 3.60 (65)   | 50.03 (68) | 12.84 (40) | 7.02 (21) | 10.28 (10) | 5.75 (5) | 5.41 (20) | 4.96 (17) |
| Median                         | 4.40        | 4.40        | 52.92      | 11.81      | 6.26      | 8.57       | 3.93     | 4.56      | 4.01      |

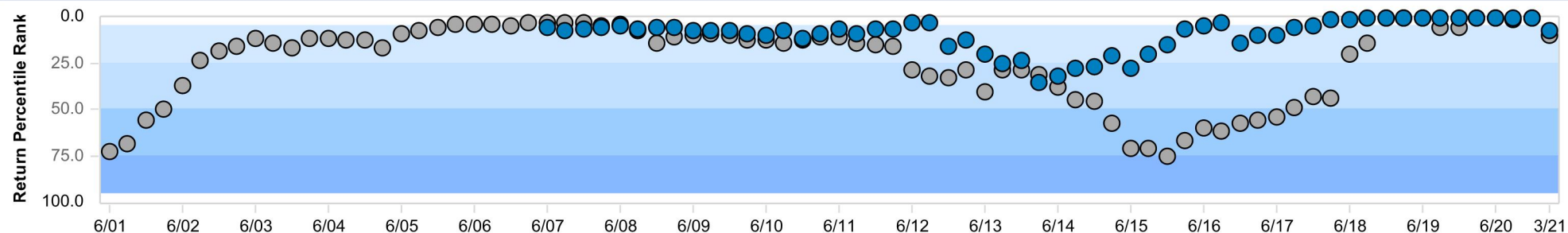
### Fiscal Year Returns

|                                | FYTD       | FY 2020   | FY 2019    | FY 2018   | FY 2017    | FY 2016  | FY 2015     | FY 2014   |
|--------------------------------|------------|-----------|------------|-----------|------------|----------|-------------|-----------|
| American Funds EuPc;R5 (RERFX) | 19.40 (70) | 14.91 (9) | 1.10 (10)  | 1.44 (39) | 20.56 (23) | 8.47 (6) | -4.97 (5)   | 6.93 (11) |
| MSCI AC World ex USA           | 21.29 (59) | 3.45 (36) | -0.72 (25) | 2.25 (15) | 20.15 (23) | 9.80 (4) | -11.78 (69) | 5.22 (28) |
| Median                         | 22.70      | 0.99      | -3.16      | 1.18      | 18.41      | 4.85     | -8.36       | 4.07      |

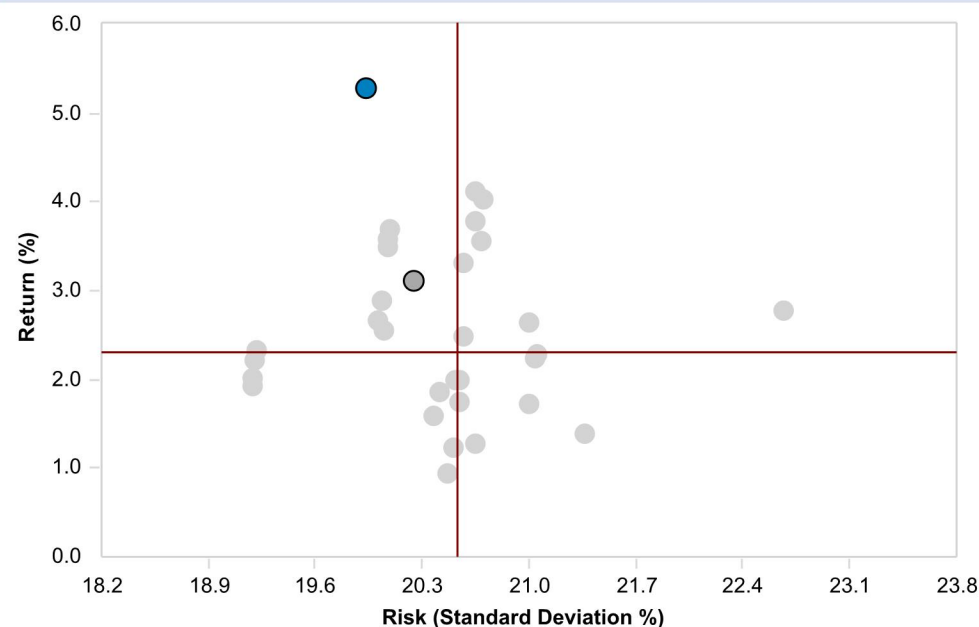
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



### 5 Year Rolling Percentile Ranking

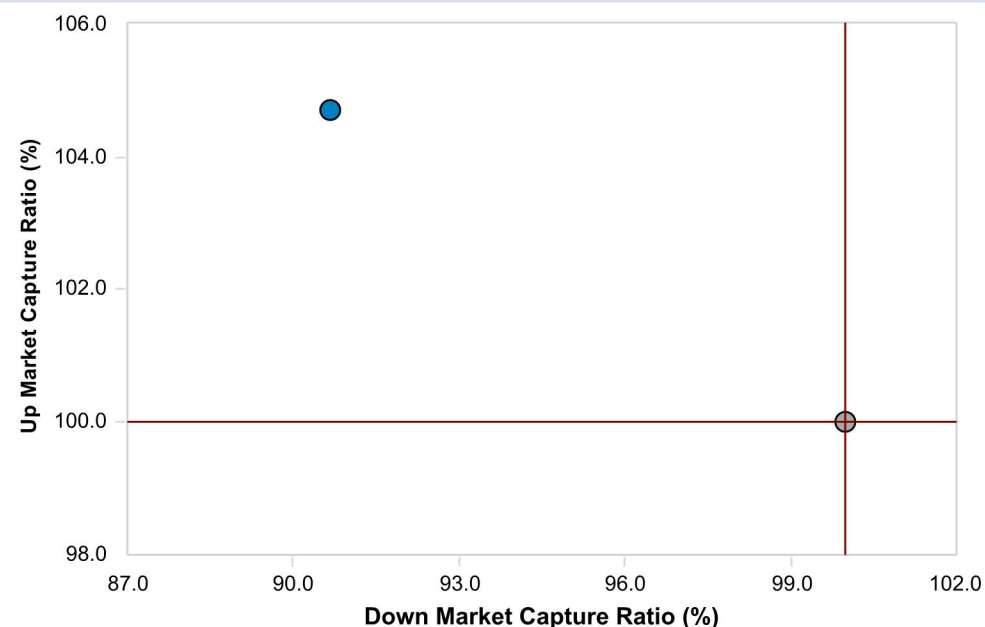


### Risk vs Return: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

### Up/Down Markets: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

### Historical Statistics: October 1, 2007 To March 31, 2021

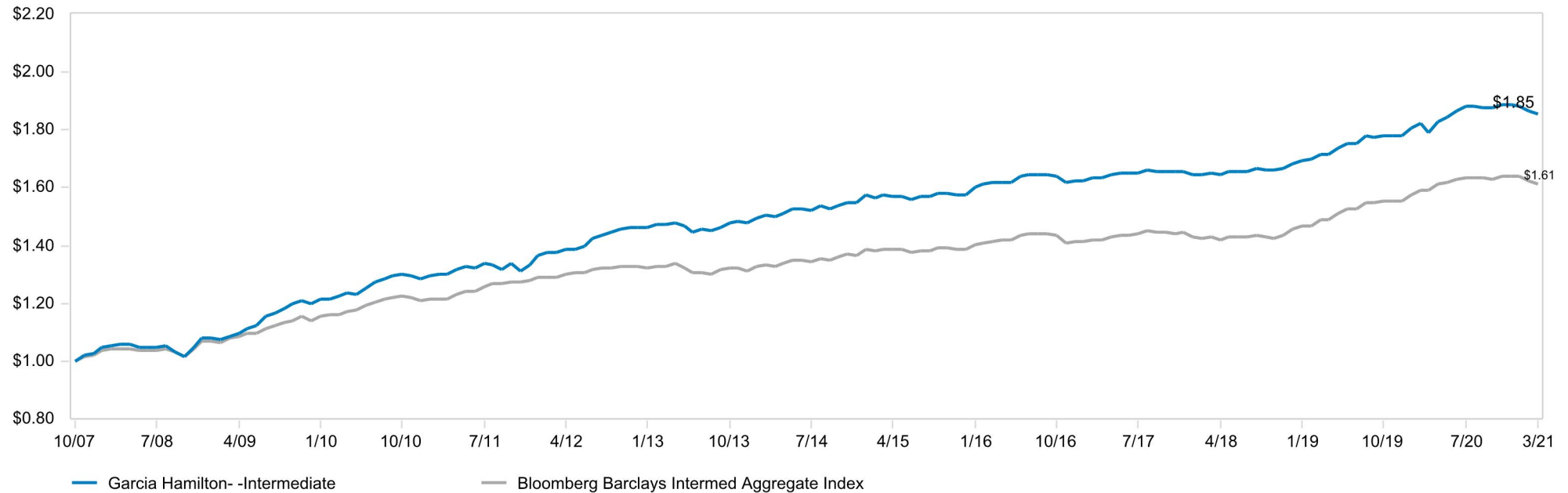
|                                | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| American Funds EuPc;R5 (RERFX) | 62.96       | -45.07           | 2.22  | 2.02          | 0.32         | 0.51              | 0.07          | 0.97 | 3.99           |
| MSCI AC World ex USA           | 0.00        | -51.36           | 0.00  | 0.00          | 0.22         | 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              | -1.85 (74) | -1.85 (74) | 3.57 (50) | 4.00 (90) | 3.97 (92) | 2.76 (86) | 3.06 (55) | 3.63 (19) | 4.90 (10) |
| Bloomberg Barclays Intermed Aggregate Index | -1.61 (48) | -1.61 (48) | 1.38 (96) | 4.10 (86) | 4.17 (83) | 2.66 (90) | 2.82 (82) | 2.88 (84) | 3.90 (87) |
| Median                                      | -1.62      | -1.62      | 3.57      | 4.76      | 4.62      | 3.16      | 3.09      | 3.27      | 4.20      |

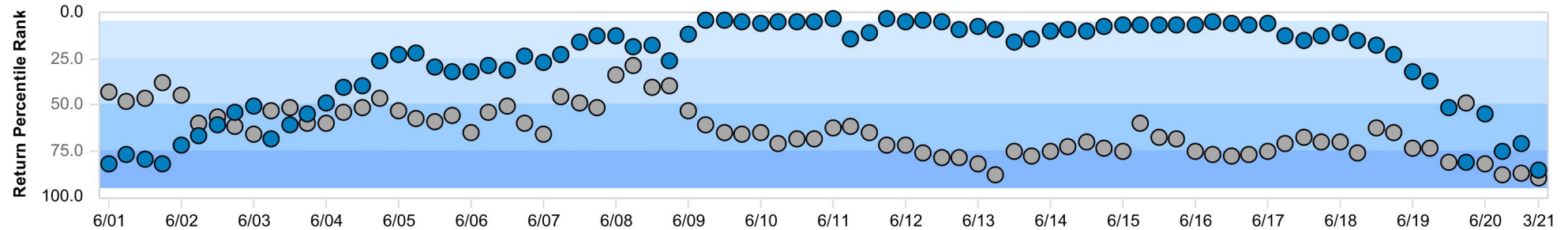
### Fiscal Year Returns

|                                             | FYTD       | FY 2020   | FY 2019   | FY 2018    | FY 2017   | FY 2016   | FY 2015   | FY 2014   |
|---------------------------------------------|------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| Garcia Hamilton- -Intermediate              | -1.26 (78) | 5.71 (81) | 7.06 (84) | 0.19 (20)  | 0.57 (62) | 4.01 (42) | 3.60 (6)  | 4.67 (10) |
| Bloomberg Barclays Intermed Aggregate Index | -1.20 (75) | 5.66 (82) | 8.08 (45) | -0.93 (94) | 0.25 (86) | 3.57 (73) | 2.95 (31) | 2.74 (57) |
| Median                                      | -0.86      | 6.47      | 8.01      | -0.39      | 0.69      | 3.90      | 2.70      | 2.87      |

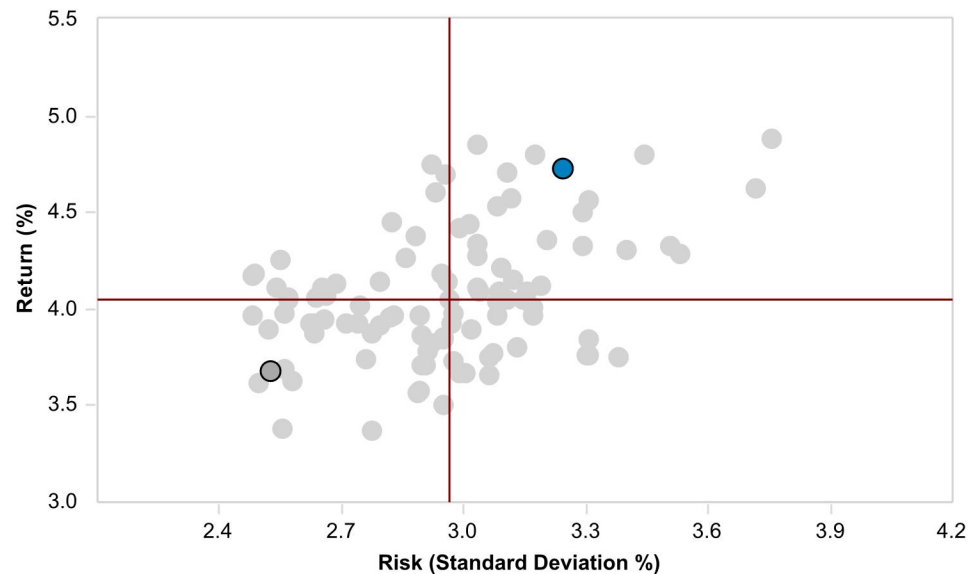
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Intermediate Duration (SA+CF)



#### 5 Year Rolling Percentile Ranking

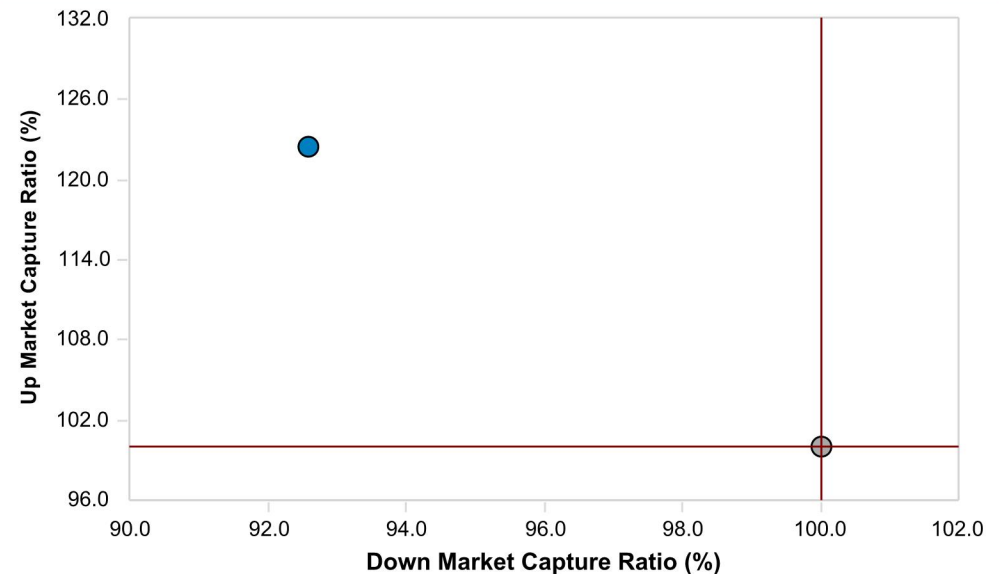


#### Risk vs Return: October 2007 to Present



- Garcia Hamilton- -Intermediate
- Bloomberg Barclays Intermed Aggregate Index

#### Up/Down Markets: October 2007 to Present



- Garcia Hamilton- -Intermediate
- Bloomberg Barclays Intermed Aggregate Index

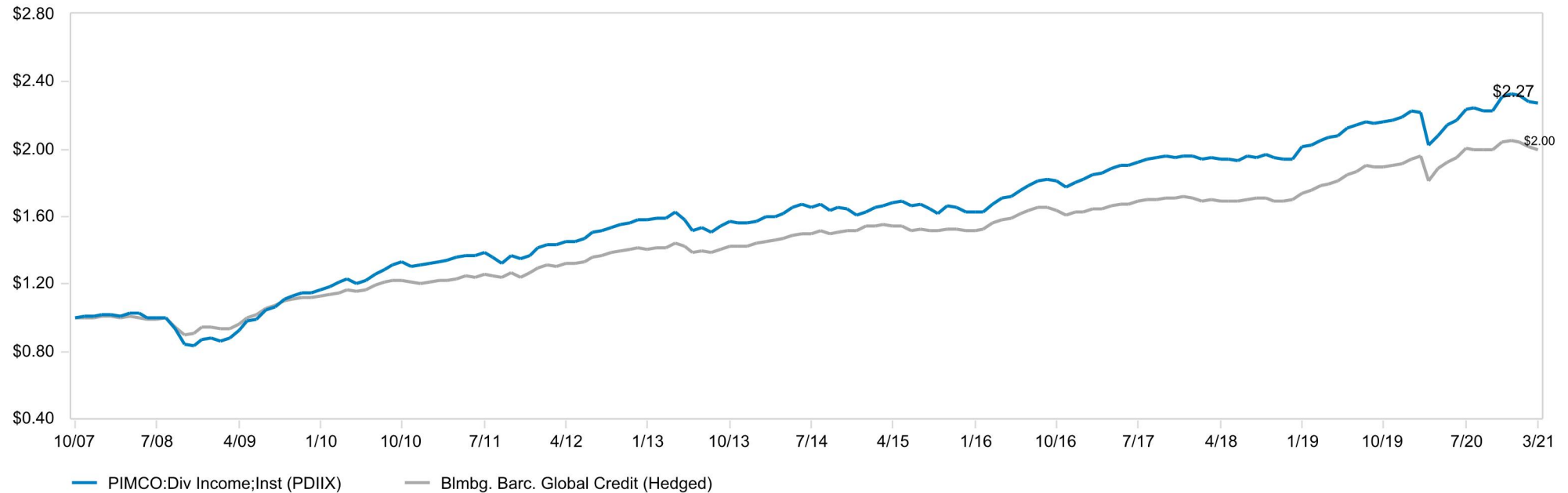
#### Historical Statistics: October 1, 2007 To March 31, 2021

|                                             | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|---------------------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Garcia Hamilton- -Intermediate              | 68.52       | -2.40            | 0.87  | 1.04          | 1.22         | 0.55              | 0.04          | 1.05 | 1.88           |
| Bloomberg Barclays Intermed Aggregate Index | 0.00        | -2.05            | 0.00  | 0.00          | 1.20         | 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 (PDIIIX)      | -2.50 (41) | -2.50 (41) | 12.18 (22) | 5.14 (44) | 5.24 (9) | 6.36 (1) | 5.11 (1) | 5.42 (1) | 6.30 (1) |
| Blmbg. Barc. Global Credit (Hedged) | -2.64 (42) | -2.64 (42) | 10.14 (37) | 5.86 (23) | 5.59 (4) | 5.06 (6) | 4.63 (1) | 5.10 (1) | 5.31 (4) |
| Median                              | -3.20      | -3.20      | 8.33       | 4.96      | 3.16     | 3.30     | 2.40     | 2.72     | 3.94     |

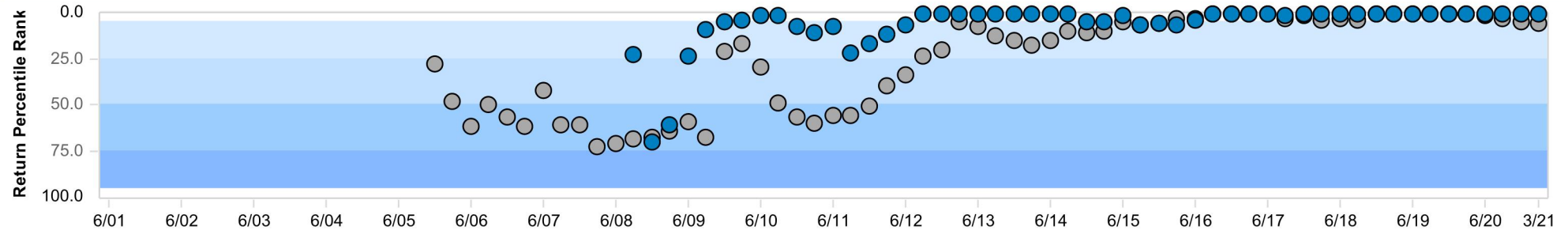
### Fiscal Year Returns

|                                     | FYTD      | FY 2020   | FY 2019    | FY 2018   | FY 2017   | FY 2016   | FY 2015    | FY 2014   |
|-------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
| PIMCO:Div Income;Inst (PDIIIX)      | 1.86 (19) | 3.52 (73) | 9.52 (19)  | 1.08 (10) | 6.97 (2)  | 12.55 (2) | -1.10 (26) | 6.09 (16) |
| Blmbg. Barc. Global Credit (Hedged) | 0.39 (46) | 5.26 (53) | 10.83 (12) | 0.39 (17) | 3.04 (27) | 9.19 (25) | 0.86 (18)  | 6.83 (9)  |
| Median                              | 0.25      | 5.39      | 7.65       | -1.29     | 1.02      | 7.42      | -3.85      | 3.37      |

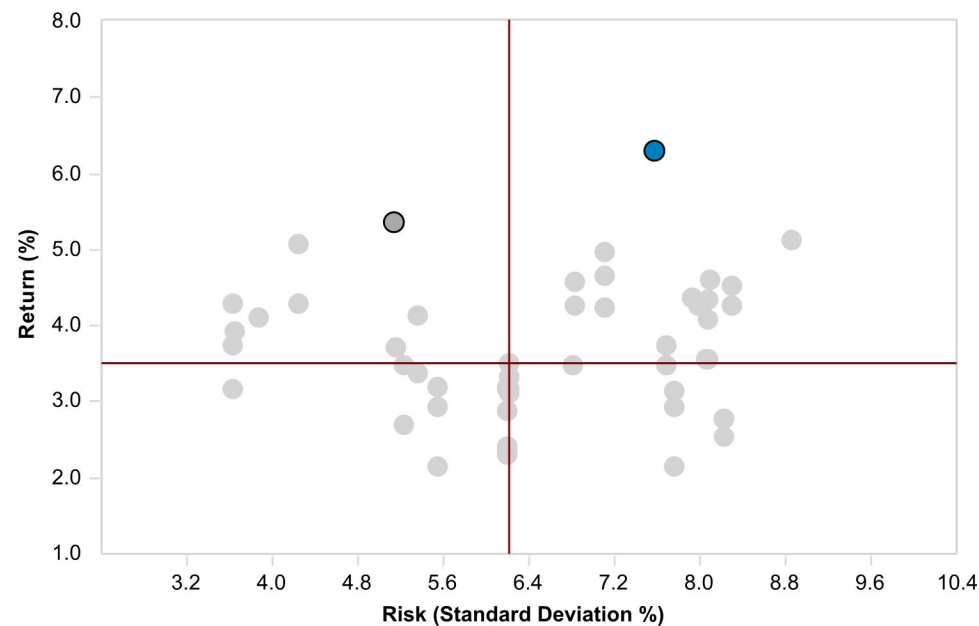
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM Global Fixed Income (MF)



#### 5 Year Rolling Percentile Ranking

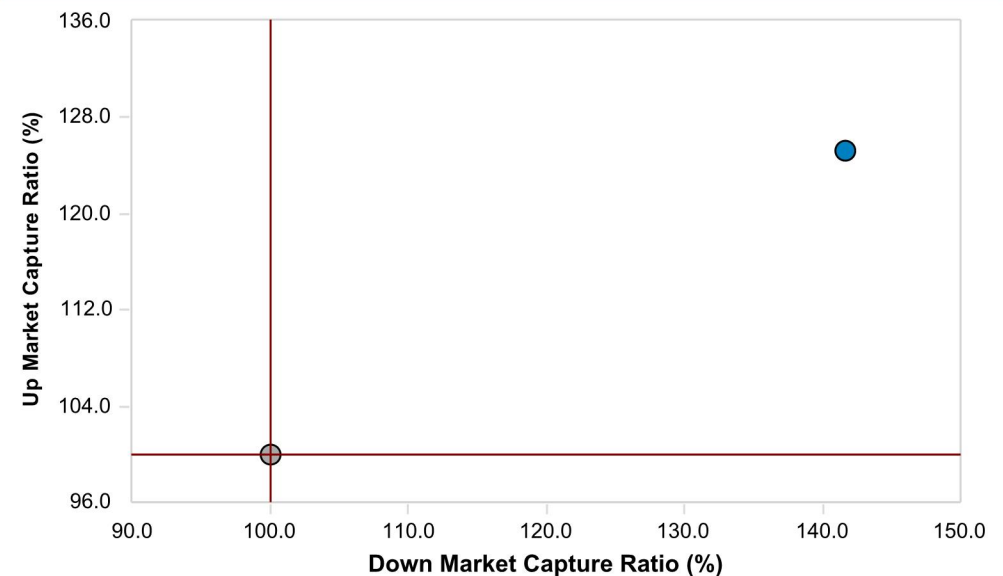


#### Risk vs Return: October 2007 to Present



● PIMCO:Div Income;Inst (PDIIX) ● Blmbg. Barc. Global Credit (Hedged)

#### Up/Down Markets: October 2007 to Present



● PIMCO:Div Income;Inst (PDIIX)  
● Blmbg. Barc. Global Credit (Hedged)

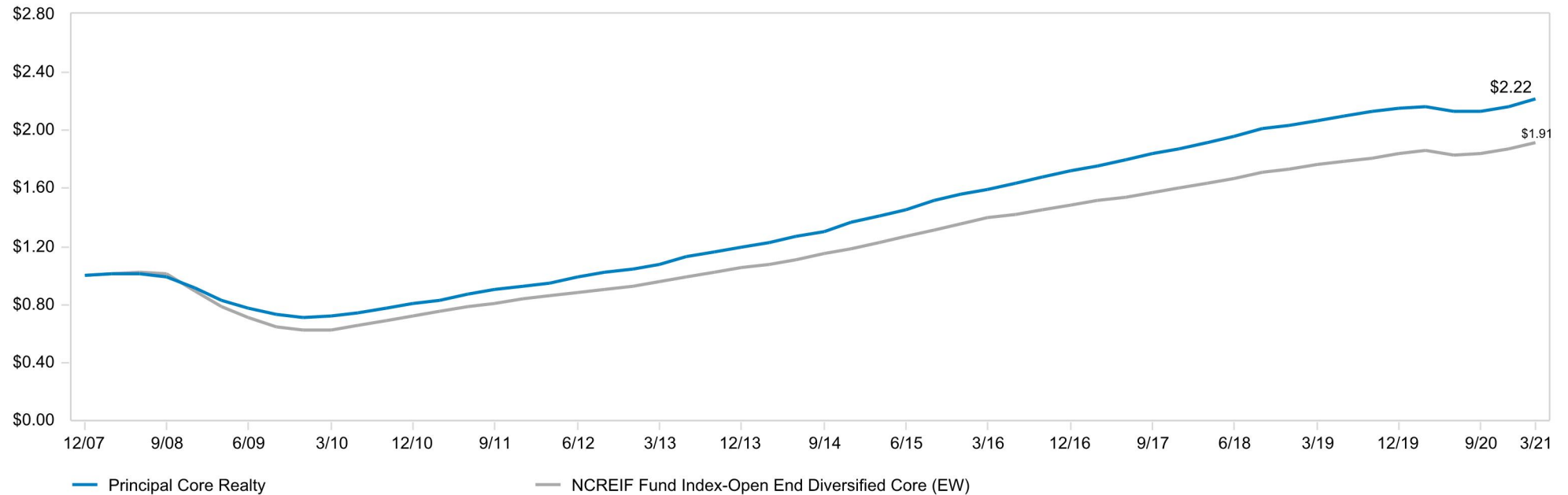
#### Historical Statistics: October 1, 2007 To March 31, 2021

|                                     | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-------------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| PIMCO:Div Income;Inst (PDIIX)       | 66.67       | -13.47           | -0.83 | 1.07          | 0.74         | 0.30              | 0.04          | 1.35 | 3.53           |
| Blmbg. Barc. Global Credit (Hedged) | 0.00        | -6.46            | 0.00  | 0.00          | 0.89         | 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                            | 2.40 (30) | 2.40 (30) | 2.59 (59) | 3.60 (79) | 4.98 (67) | 6.80 (50) | 8.85 (45) | 10.32 (44) | 7.27 (9)  |
| NCREIF Fund Index-Open End Diversified Core (EW) | 2.25 (33) | 2.25 (33) | 2.91 (57) | 4.08 (68) | 5.29 (63) | 6.52 (56) | 8.51 (56) | 9.81 (66)  | 6.24 (53) |
| Median                                           | 1.86      | 1.86      | 3.09      | 4.38      | 5.70      | 6.80      | 8.70      | 10.12      | 6.34      |

#### Fiscal Year Returns

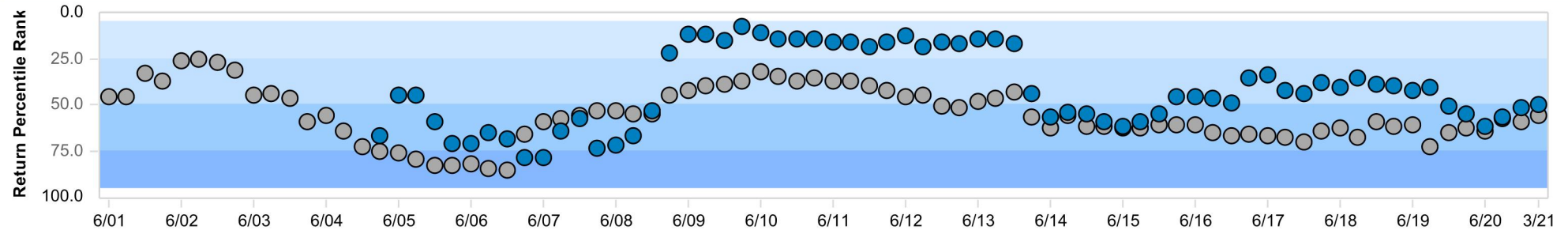
|                                                  | FYTD      | FY 2020   | FY 2019   | FY 2018   | FY 2017   | FY 2016    | FY 2015    | FY 2014    |
|--------------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| Principal Core Realty                            | 4.10 (30) | 0.17 (78) | 5.91 (74) | 9.21 (49) | 9.85 (22) | 10.36 (73) | 16.33 (36) | 12.59 (55) |
| NCREIF Fund Index-Open End Diversified Core (EW) | 3.64 (51) | 1.74 (60) | 6.17 (72) | 8.82 (59) | 7.81 (56) | 10.62 (68) | 14.71 (61) | 12.39 (67) |
| Median                                           | 3.67      | 1.90      | 6.89      | 9.04      | 8.05      | 11.32      | 15.45      | 12.78      |

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)

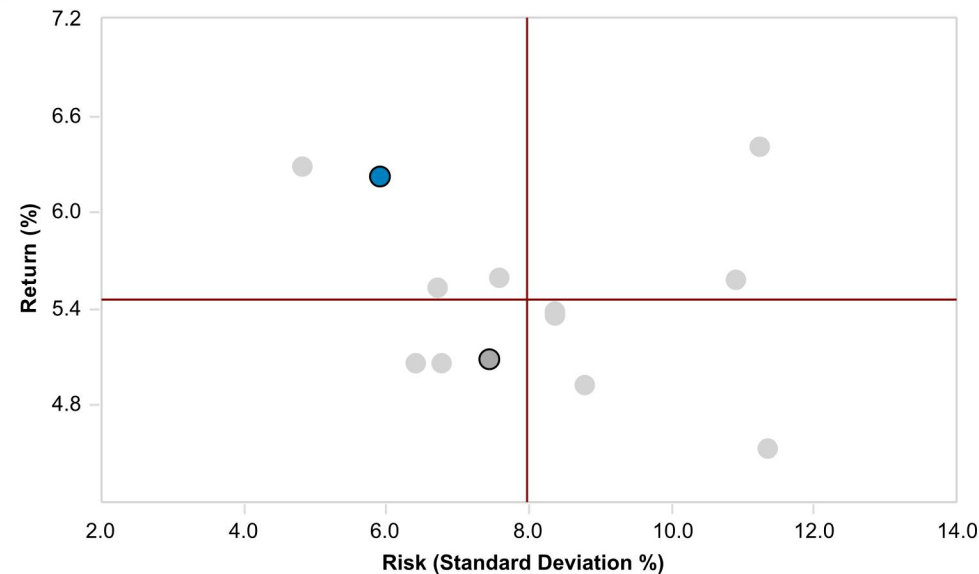




#### 5 Year Rolling Percentile Ranking

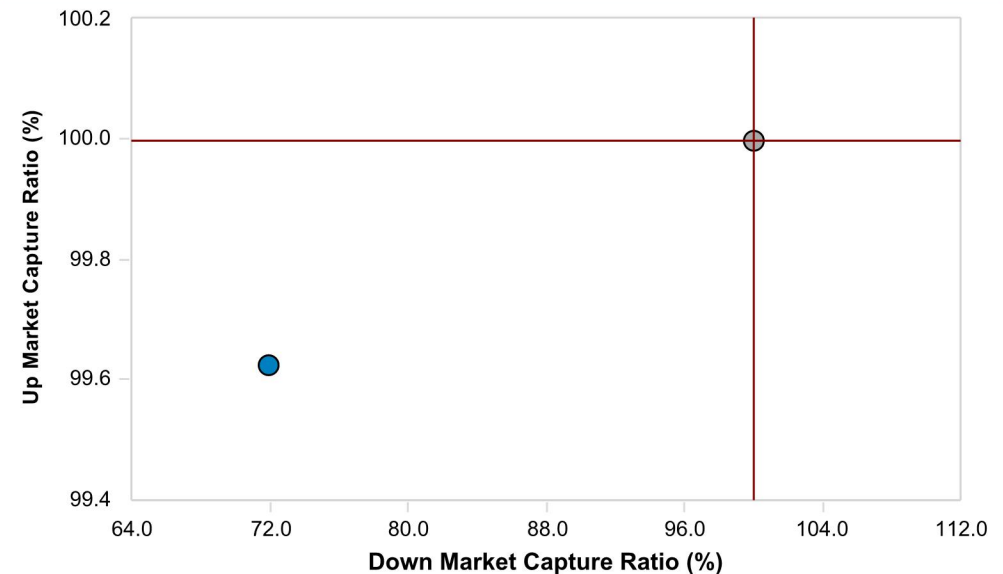


#### Risk vs Return: October 2007 to Present



● Principal Core Realty  
● NCREIF Fund Index-Open End Diversified Core (EW)

#### Up/Down Markets: October 2007 to Present



● Principal Core Realty  
● NCREIF Fund Index-Open End Diversified Core (EW)

#### Historical Statistics: October 1, 2007 To March 31, 2021

|                                                  | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--------------------------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Principal Core Realty                            | 48.15       | -29.46           | 2.17  | 0.97          | 0.93         | 0.47              | 0.07          | 0.78 | 2.07           |
| NCREIF Fund Index-Open End Diversified Core (EW) | 0.00        | -39.11           | 0.00  | 0.00          | 0.61         | N/A               | 0.05          | 1.00 | 0.00           |

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



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

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

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

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

| Manager Compliance:                                                                   | EuroPacific (RERGX) |    |     | Garcia Hamilton |    |     | 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 (%) | Allocation Mandate                               | Weight (%) |
|--------------------------------------------------|------------|--------------------------------------------------|------------|
| <b>Jan-1979</b>                                  |            | <b>Mar-2021</b>                                  |            |
| Russell 1000 Value Index                         | 55.00      | Russell 3000 Index                               | 50.00      |
| Blmbg. Barc. U.S. Gov't/Credit                   | 40.00      | MSCI AC World ex USA                             | 10.00      |
| FTSE 3 Month T-Bill                              | 5.00       | Bloomberg Barclays Intermed Aggregate Index      | 25.00      |
|                                                  |            | Blmbg. Barc. Global Credit (Hedged)              | 5.00       |
|                                                  |            | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00      |
| <b>Apr-2008</b>                                  |            |                                                  |            |
| 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       |                                                  |            |
| <b>Aug-2011</b>                                  |            |                                                  |            |
| 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       |                                                  |            |
| <b>Dec-2013</b>                                  |            |                                                  |            |
| 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       |                                                  |            |
| <b>Sep-2015</b>                                  |            |                                                  |            |
| 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      |                                                  |            |
| <b>Mar-2020</b>                                  |            |                                                  |            |
| 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 Domestic Equity Policy

| Allocation Mandate | Weight (%) |
|--------------------|------------|
|--------------------|------------|

##### Jan-2005

|                          |        |
|--------------------------|--------|
| Russell 1000 Value Index | 100.00 |
|--------------------------|--------|

##### Apr-2008

|                    |        |
|--------------------|--------|
| Russell 3000 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 Fixed Income Policy                   |            | Total Domestic Fixed Income Policy          |            |
|---------------------------------------------|------------|---------------------------------------------|------------|
| Allocation Mandate                          | Weight (%) | Allocation Mandate                          | Weight (%) |
| <b>Jan-1973</b>                             |            | <b>Jan-1973</b>                             |            |
| Blmbg. Barc. U.S. Gov't/Credit              | 100.00     | Blmbg. Barc. U.S. Gov't/Credit              | 100.00     |
| <b>Apr-2008</b>                             |            | <b>Apr-2008</b>                             |            |
| Bloomberg Barclays Intermed Aggregate Index | 83.00      | Bloomberg Barclays Intermed Aggregate Index | 83.00      |
| Blmbg. Barc. U.S. TIPS 1-10 Year            | 17.00      | Blmbg. Barc. U.S. TIPS 1-10 Year            | 17.00      |
| <b>Aug-2011</b>                             |            | <b>Aug-2011</b>                             |            |
| Bloomberg Barclays Intermed Aggregate Index | 83.00      | Bloomberg Barclays Intermed Aggregate Index | 83.00      |
| Bloomberg Barclays U.S. TIPS Index          | 17.00      | Bloomberg Barclays U.S. TIPS Index          | 17.00      |
| <b>Dec-2013</b>                             |            | <b>Dec-2013</b>                             |            |
| Bloomberg Barclays Intermed Aggregate Index | 83.00      | Bloomberg Barclays Intermed Aggregate Index | 100.00     |
| Diversified Fixed Income Policy             | 17.00      |                                             |            |
| <b>Sep-2015</b>                             |            |                                             |            |
| Bloomberg Barclays Intermed Aggregate Index | 80.00      |                                             |            |
| Diversified Fixed Income Policy             | 20.00      |                                             |            |
| <b>Mar-2020</b>                             |            |                                             |            |
| Bloomberg Barclays Intermed Aggregate Index | 83.00      |                                             |            |
| Diversified Fixed Income Policy             | 17.00      |                                             |            |
| <b>Mar-2021</b>                             |            |                                             |            |
| Bloomberg Barclays Intermed Aggregate Index | 83.00      |                                             |            |
| Blmbg. Barc. Global Credit (Hedged)         | 17.00      |                                             |            |
|                                             |            | Total Diversified Income Policy             |            |
|                                             |            | Allocation Mandate                          | Weight (%) |
|                                             |            | <b>Jan-1994</b>                             |            |
|                                             |            | JPM EMBI+                                   | 33.33      |
|                                             |            | FTSE Non-U.S. World Government Bond         | 33.33      |
|                                             |            | Blmbg. Barc. U.S. Corp High Yield           | 33.34      |
|                                             |            | <b>Mar-2021</b>                             |            |
|                                             |            | Blmbg. Barc. Global Credit (Hedged)         | 100.00     |



- 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.

|                                       |                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active Return</b>                  | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.                                                                                                                                                                                                                                 |
| <b>Alpha</b>                          | - 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.                                                                                 |
| <b>Beta</b>                           | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.                                                                                                                                                                                                                           |
| <b>Consistency</b>                    | - 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.                                                                                                                                                        |
| <b>Distributed to Paid In (DPI)</b>   | - 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. |
| <b>Down Market Capture</b>            | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance                                                                                                                                                                                           |
| <b>Downside Risk</b>                  | - 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.                                                                                                   |
| <b>Excess Return</b>                  | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.                                                                                                                                                                                                                                            |
| <b>Excess Risk</b>                    | - A measure of the standard deviation of a portfolio's performance relative to the risk free return.                                                                                                                                                                                                                                                        |
| <b>Information Ratio</b>              | - 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.                                                                                                         |
| <b>Public Market Equivalent (PME)</b> | - 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.                                                                                                                                                                                                   |
| <b>R-Squared</b>                      | - 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.                                                                                                             |
| <b>Return</b>                         | - Compounded rate of return for the period.                                                                                                                                                                                                                                                                                                                 |
| <b>Sharpe Ratio</b>                   | - 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.                                                                                                |
| <b>Standard Deviation</b>             | - 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.                                                                                                                                                                                         |
| <b>Total Value to Paid In (TVPI)</b>  | - 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                                                                                         |
| <b>Tracking Error</b>                 | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.                                                                                                                                                                                                                   |
| <b>Treynor Ratio</b>                  | - 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. |
| <b>Up Market Capture</b>              | - 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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Clients first.**



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

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





## **MEMORANDUM**

TO: All Pension Plans

FROM: KLAUSNER, KAUFMAN, JENSEN & LEVINSON

RE: Best Practices for Locating Missing or Nonresponsive Participants and Beneficiaries

DATE: February 2021

---

In 2017, the IRS released guidelines on some ways to locate missing participants who are due a benefit or a refund of contributions from your Fund. The Department of Labor (DOL) has recently gathered some “best practices” which supplements the original guidance from the IRS. While the Department of Labor does not govern your Fund, we thought that these best practices would be helpful.

Overall, the DOL has found that establishing uniform policies and procedures is a proven method to minimize and mitigate the problem of missing or nonresponsive participants. Documenting what steps have been taken is necessary for compliance with the safe harbor. If a retirement plan has not completed and documented the steps they have taken, it may be challenged for violation of the required minimum distribution (RMD) standards for failing to commence or make a distribution payment to a participant or beneficiary to whom payment is due. Please contact our office if you need any assistance in the search or documentation process.



**1. MAINTAINING ACCURATE CENSUS INFORMATION**

- Contacting participants, both current and retired, and beneficiaries on a periodic basis to confirm or update their contact information, including cell phone numbers and email addresses. Consider requesting social media contact information and next of kin/emergency contact information.
- Including contact information change requests in plan communications along with a reminder to advise the retirement plan of any changes in contact information.
- Following up on undeliverable mail/email and uncashed checks.
- Provide an online platform for members to update contact information and provide prompts to confirm contact information upon login.
- In the case of a change in plan administrator, addressing the transfer of appropriate plan information and relevant employment records (e.g. next of kin information and emergency contacts).

**2. IMPLEMENTING EFFECTIVE COMMUNICATION STRATEGIES**

- Using plain language and offering non-English language assistance when appropriate.
- Stating upfront and prominently what the communication is about – e.g., eligibility to start payment of pension benefits, a request for updated contact information, etc.
- Clearly marking envelopes and correspondence with the retirement plan or sponsor name and indicating that the communication relates to pension benefit rights.

### 3. **MISSING PARTICIPANT SEARCHES**

- Checking related retirement plan and employer records for participant, beneficiary and next of kin/emergency contact information. While the retirement plan may not possess current contact information, it is possible that the employer's payroll records or the records maintained by another of the employer's plans, such as a group health plan, may have more up-to date information. If there are privacy concerns, the person engaged in the search can request that the employer or other plan fiduciary forward a letter from the plan to the missing participant or beneficiary.
- Checking with designated retirement plan beneficiaries (e.g., spouse, children) and the employee's emergency contacts (in the employer's records) for updated contact information.
- Using free online search engines, public record databases (such as those for licenses, mortgages and real estate taxes), obituaries, and social media to locate individuals.
- Using a commercial locator service, a credit-reporting agency, or a proprietary internet search tool to locate individuals.
- Attempting contact via United States Postal Service (USPS) certified mail, or private delivery service with similar tracking features if less expensive than USPS certified mail, to the last known mailing address.
- Attempting contact via other available means such as email addresses, telephone and text numbers, and social media.

- If participants are nonresponsive over a period of time, using death searches (e.g., Social Security Death Index) as a check and, to the extent such search confirms a participant's death, redirecting communications to beneficiaries.
- Reaching out to the colleagues of missing participants by, for example, contacting employees who worked closely with the participant or by publishing a list of "missing" participants on the employer's intranet, in email notices to existing employees, or in communications with other retirees who are already receiving benefits. Similarly, for unionized employees, some have reached out to the union's local offices and through union member communications to find missing retirees.
- Registering missing participants on public and private pension registries with privacy and cyber security protections (e.g., National Registry of Unclaimed Retirement Benefits), and publicizing the registry through emails, newsletters, and other communications to existing employees, union members, and retirees.
- Searching regularly using some or all of the above steps.

#### **4. DOCUMENTING PROCEDURES AND ACTIONS**

- Documenting key decisions and the steps and actions taken to implement the policies.
- For retirement plans that use third party administrators or record keepers to maintain plan records and handle participant communications, ensuring the administrator or record keeper is performing agreed upon services, and working with the administrator or record keeper to identify and correct shortcomings in the plan's recordkeeping and communication practices, including establishing procedures for obtaining relevant information held by the employer.

**VILLAGE OF PALM SPRINGS  
GENERAL EMPLOYEES' PENSION FUND**

**STATEMENT OF POLICY REGARDING  
CONTRACTUAL PROVISIONS FOR INVESTMENT MANAGERS**

**WHEREAS**, the Board of Trustees ("Board") of the Village of Palm Springs General Employees' Pension Fund ("Plan") enters into contracts with various Investment Managers;

**WHEREAS**, to ensure a level of consistency with the contractual agreements and the provisions contained in them, the Board developed this Policy, as follows:

1. This policy covers contracts for Investment Managers, including commingled investment trusts, partnerships, and other commingled products for the Plan. Mutual Funds purchased on the open market are not generally subject to this policy, except where specifically mentioned.

2. All contracts for Investment Management services, excluding Mutual Funds, will contain a provision acknowledging a fiduciary relationship to the Plan under Florida Statutes §§112.656, 518.11 and 518.112 as applicable. Mutual Funds that the Plan invests in are expected to contain a provision that the Manager has a fiduciary relationship to the Mutual Fund itself.

a. Investment Managers should be an Investment Manager as defined in the Employee Retirement Income Security Act of 1974 (also known as ERISA) as incorporated in Florida Statutes 112.661:

i. who has the power to manage, acquire, or dispose of any asset of a plan;

**Village of Palm Springs General Employees' Pension Fund**  
**Statement of Policy Regarding**  
**Contractual Provisions for Investment Managers**  
**Page 2 of 6**

- ii. who is registered as an investment adviser under the Investment Advisers Act of 1940; is a bank, as defined in that Act; or is an insurance company qualified to invest under the laws of more than one State; and
    - iii. has acknowledged in writing that it is a fiduciary with respect to the plan.
    - iv. Has acknowledged that the Plan is a governmental plan but the Investment Manager will accept this responsibility even if the assets are not "plan assets" as defined in ERISA.
  - b. Investment Manager should be authorized to do business in the State of Florida.
  - c. The Manager will provide the Form ADV and any updates in a timely manner.
3. The Board will seek a most favored nations clause with terms equal to investors of equal or small size as a provision of every Investment Manager agreement.
4. No agreement for an investment will contain a provision for indemnification for another party's acts. The Board may agree to fulfill its capital commitments but not to add additional assets for the purpose of indemnification.
5. Agreements entered into by the Board cannot waive any sovereign immunity defense.
6. The Investment Manager agreements will be supplemented by the



**Village of Palm Springs General Employees' Pension Fund**  
**Statement of Policy Regarding**  
**Contractual Provisions for Investment Managers**  
**Page 3 of 6**

Investment Policy Guidelines of the Board. For commingled investments with their own investment guidelines, the Plan will seek to have the option to avoid prohibited investments in commingled vehicles where available. At a minimum, the Investment Managers will be informed of the scrutinized company provisions of Florida Statutes §215.473 and the Valuation of Illiquid investments provisions of Florida Statutes §112.661(17).

7. All agreements will contain the following requirements under Florida law and incorporate these statutes by reference:

- a. Florida Statutes §119.0701 - requiring contractor compliance with the public records law.
- b. Florida Statutes §286.011 - requiring all meetings to be held in public.
- c. Florida Statutes §287.133 - prohibiting the hiring of or consideration of a proposal or bid for hiring of a business that has been placed on the convicted vendor list.
- d. Florida Statutes §448.095 - requiring contractors of public employers to register and use the E-verify system beginning January 1, 2021.

8. Agreements will be subject to interpretation under Florida law and venue will be in Palm Beach County, Florida.

9. Fees will be payable in arrears.

10. Each Investment Manager will agree to:

- a. Vote Proxies;
- b. Execute trades on a best execution basis; and

**Village of Palm Springs General Employees' Pension Fund**  
**Statement of Policy Regarding**  
**Contractual Provisions for Investment Managers**  
**Page 4 of 6**

- c. Directed brokerage arrangements, provided best execution can be achieved.
- d. Provide reports at least quarterly which will:
  - i. Show returns both gross and net of all fees and transaction costs and shall be time weighted.
  - ii. Outline the overall position of the portfolio with a complete listing of each security showing the cost, market value and yield at the close of the reporting period.
  - iii. Include all portfolio transactions during the preceding quarter.
  - iv. Include a listing of all trades, broker utilized and the cost of the trade.
  - v. When applicable, include a listing of the votes on all proxies showing the date each proxy was voted, the issue as to which each proxy was voted, and how each proxy was voted. If a proxy was not voted, the Investment Manager will provide a written statement indicating the reason that a particular proxy was not voted.

11. Investment Manager agreements will provide that the Manager will notify the Plan as soon as reasonably possible but within 10 days of:

- a. Changes in personnel reasonably likely to materially impact management of the investment, the company, or the fund;

**Village of Palm Springs General Employees' Pension Fund**  
**Statement of Policy Regarding**  
**Contractual Provisions for Investment Managers**  
**Page 5 of 6**

- b. Any civil, criminal, Securities and Exchange Commission ("SEC"), U.S. Department of Labor (the "Department") or other governmental investigation (which does not include routine examinations, audits or reviews), disciplinary proceeding, or administrative action finding a material violation by Investment Manager, General Partner or an Affiliate thereof of a violation of an investment related statute or regulation;
- c. Any civil, criminal, SEC, Department or other governmental investigation, disciplinary proceeding, report or administrative action related to or involving the Board's investment in the Fund;
- d. Any order or finding by a court of a violation by Investment Manager, General Partner or an Affiliate thereof of an investment related statute or regulation.
- e. The decision to delay or suspend valuation of interests or a previously reported valuation is adjusted.

12. Any individual provision of an agreement may be contrary to this policy based on the Board's business judgment weighing the offered variation of the policy from the Investment Manager with the value of that particular investment.

13. This policy will be reviewed at least every three years.

Village of Palm Springs General Employees' Pension Fund  
Statement of Policy Regarding  
Contractual Provisions for Investment Managers  
Page 6 of 6

**IN WITNESS WHEREOF** the Board of Trustees has adopted this STATEMENT OF  
POLICY REGARDING CONTRACTUAL PROVISIONS FOR INVESTMENT MANAGERS  
this \_\_\_\_ day of \_\_\_\_\_, 2021 to be effective for all contracts that are entered into after

\_\_\_\_\_.

**TRUSTEES**

|       |       |
|-------|-------|
| _____ | _____ |
| _____ | _____ |

\_\_\_\_\_

Witnessed by: \_\_\_\_\_

**VILLAGE OF  
PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND**

**DISBURSEMENTS**

May 4, 2021

|                                                                                                          |           |                  |
|----------------------------------------------------------------------------------------------------------|-----------|------------------|
| • KLAUSNER, KAUFMAN, JENSEN & LEVINSON<br>(Bill for services through March 31, 2021 )                    | \$        | 1,639.09         |
| • KLAUSNER, KAUFMAN, JENSEN & LEVINSON<br>(Bill for Davis Forfeiture for January, February & March 2021) | \$        | 4,052.50         |
| • THE RESOURCE CENTERS, LLC<br>(Bill for March & April 2021)                                             | \$        | 1,823.49         |
| • ANDCO CONSULTING, LLC<br>(Bill for Monitoring Fee for the 1st Quarter 2021)                            | \$        | 5,460.62         |
| • COMERICA BANK<br>(Bill for 1st Quarter 2021)                                                           | \$        | 3,325.57         |
| • GARCIA HAMILTON<br>(Bill for 1st Quarter 2021 Management Fee)                                          | \$        | 4,532.79         |
| • ANCHOR CAPITAL ADVISORS, INC.<br>(Bill for 1st Quarter 2021 Management Fee)                            | \$        | 6,761.80         |
| • DIVISION OF ADMINISTRATIVE HEARINGS<br>(Bill for Davis Forfeiture for January and March 2021)          |           | \$3,448.75       |
| • LEWIS, LONGMAN & WALKER, P.A.<br>(Bill for Davis Forfeiture for February & March 2021)                 | \$        | 8,665.60         |
| <b>Total Disbursements for Approval</b>                                                                  | <b>\$</b> | <b>39,710.21</b> |

---

(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

March 31, 2021  
Bill # 28138

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

## Professional Fees

| Date     | Attorney | Description                                                                                                                                         | Hours | Amount |
|----------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|
| 01/05/21 | BSJ      | RESEARCH AND DRAFT MEMO REGARDING E-VERIFY                                                                                                          | 0.10  | 0.00   |
| 01/06/21 | BSJ      | TELEPHONE CALL WITH MARGIE ADCOCK                                                                                                                   | 0.40  | 0.00   |
| 01/08/21 | BSJ      | TELEPHONE CALL WITH MARGIE ADCOCK                                                                                                                   | 0.10  | 0.00   |
| 01/12/21 | BSJ      | REVIEW EMAILS REGARDING CHANGES TO WEBSITE                                                                                                          | 0.10  | 0.00   |
| 01/15/21 | BSJ      | REVIEW AND RESPOND TO EMAIL FROM RICH READE REGARDING FUNDS FOR EXPENSES AND BENEFITS                                                               | 0.30  | 0.00   |
| 01/22/21 | BSJ      | REVIEW SB 84 REGARDING CLOSING OF FRS PENSION PLAN TO NEW MEMBERS                                                                                   | 0.50  | 0.00   |
| 01/26/21 | BSJ      | DRAFT POLICY RE CONTRACTUAL PROVISIONS FOR INVESTMENT MANAGERS                                                                                      | 1.00  | 0.00   |
| 01/27/21 | PARA     | REVIEW OF 1/2 EMAILS FROM MARGIE ADCOCK RE: POSTING OF DRAFT AGENDA; 1/26 EMAIL FROM MARGIE ADCOCK ENCLOSING FEBRUARY 2 AGENDA PACKAGE; REVIEW FILE | 0.90  | 0.00   |
| 01/29/21 | BSJ      | REVIEW EMAIL FROM CHAD LITTLE REGARDING E-VERIFY REGISTRATION; EMAIL TO ADMINISTRATOR                                                               | 0.10  | 0.00   |

Continued . . .

**Professional Fees Continued...**

| <b>Date</b> | <b>Attorney</b> | <b>Description</b>                                                                                                                                                                                                                                                            | <b>Hours</b> | <b>Amount</b> |
|-------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 02/02/21    | BSJ             | REVIEW AND RESPOND TO EMAIL FROM REBECCA MORSE; TELEPHONE CALL WITH MARGIE ADCOCK REGARDING NO QUORUM; REVIEW PLAN DOCUMENT REGARDING PHYSICAL ATTENDANCE REQUIREMENT; REVIEW EMAILS FROM MARGIE ADCOCK                                                                       | 0.50         | 0.00          |
| 02/05/21    | BSJ             | REVIEW AND RESPOND TO EMAILS FROM MARGIE ADCOCK AND KIM WYNN; REVIEW ORDINANCE 2020-27                                                                                                                                                                                        | 0.40         | 0.00          |
| 02/10/21    | CW              | RESEARCH AND DRAFT NONRESPONSIVE PARTICIPANT MEMO                                                                                                                                                                                                                             | 0.20         | 0.00          |
| 02/11/21    | BSJ             | PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACKUP INCLUDING MINUTES                                                                                                                                                                                                       | 0.50         | 0.00          |
| 02/11/21    | BSJ             | ATTEND MEETING (VIRTUALLY)                                                                                                                                                                                                                                                    | 1.70         | 0.00          |
| 02/11/21    | PARA            | PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.                                                                                                                                                                                                                        | 1.00         | 0.00          |
| 02/19/21    | PARA            | REVIEW OF 2/18 EMAILS FROM MARGIE ADCOCK AND FLORIDA DEPARTMENT OF MANAGEMENT SERVICES RE: UPDATED INVESTMENT POLICY STATEMENT; 2/18 EMAIL FROM MARGIE ADCOCK ENCLOSING EXECUTED ANCHOR CAPITAL ADVISORS FEE ADDENDUM; REVIEW FILE; UPDATE PLAN DOCUMENT IN FILE AND BASECAMP | 0.30         | 0.00          |
| 02/24/21    | BSJ             | EMAIL TO BRUCE GOSMAN REGARDING NEW TRUSTEE INFORMATION                                                                                                                                                                                                                       | 0.50         | 0.00          |
| 02/26/21    | BSJ             | TELEPHONE CALL WITH LARA DONLON REGARDING IRS REQUIRED MINIMUM DISTRIBUTION AMENDMENT                                                                                                                                                                                         | 0.30         | 0.00          |
| 03/08/21    | BSJ             | REVIEW EMAILS REGARDING ACTUARIAL VALUATION STATUS; TELEPHONE CALL WITH MARGIE ADCOCK                                                                                                                                                                                         | 0.40         | 0.00          |
| 03/09/21    | BSJ             | REVIEW EMAILS REGARDING ACTUARIAL VALUATION; TELEPHONE CALL WITH CHAD LITTLE                                                                                                                                                                                                  | 0.50         | 0.00          |
| 03/30/21    | BSJ             | REVIEW EMAILS FROM MARGIE ADCOCK; TELEPHONE CALL WITH SAME                                                                                                                                                                                                                    | 0.30         | 0.00          |
| 03/30/21    | BSJ             | ATTEND MEETING (VIRTUALLY)                                                                                                                                                                                                                                                    | 0.50         | 0.00          |
| 03/31/21    | BSJ             | RETAINER                                                                                                                                                                                                                                                                      | 0.00         | 1,639.09      |

Continued . . .

Client: PALM SPRINGS GENERAL  
Matter: 150083 - PALM SPRINGS GENERAL

March 31, 2021  
Page 3

**Professional Fees Continued...**

| <b>Date</b>                          | <b>Attorney</b> | <b>Description</b>        | <b>Hours</b> | <b>Amount</b>          |
|--------------------------------------|-----------------|---------------------------|--------------|------------------------|
|                                      |                 | <b>Total for Services</b> | <u>10.60</u> | <u>\$1,639.09</u>      |
| <b>CURRENT BILL TOTAL AMOUNT DUE</b> |                 |                           | <b>\$</b>    | <u><u>1,639.09</u></u> |

# 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  
MATTER: DAVIS FORFEITURE

:150083  
: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            |
|          |          | <b>Total for Services</b>                                                                                                                                                                                                                                         | <b>6.40</b> | <b>\$1,920.00</b> |

Continued . . .

Client: PALM SPRINGS GENERAL  
Matter: 150083A - DAVIS FORFEITURE

January 31, 2021  
Page 2

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 1,920.00**



# 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

February 28, 2021  
Bill # 27947

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

## Professional Fees

| Date     | Attorney | Description                                                                                                                                                                                                                                                                                                      | Hours | Amount |
|----------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|
| 02/03/21 | BSJ      | REVIEW EMAIL FROM COURT REPORTER; TELEPHONE CALLS WITH GLENN THOMAS, COURT REPORTER, AND KIMBERLY DEMETROULES (L/M); REVIEW COURT ORDERS REGARDING COURT REPORTER                                                                                                                                                | 0.40  | 120.00 |
| 02/04/21 | BSJ      | REVIEW AND RESPOND TO EMAIL REGARDING TRANSCRIPTS; REVIEW ORDER SCHEDULING HEARING; REVIEW ADMINISTRATIVE RULE; EMAIL TO CRAIG BOUDREAU AND RESPOND TO ANSWER EMAIL; EMAILS WITH COURT REPORTER                                                                                                                  | 0.50  | 150.00 |
| 02/16/21 | BSJ      | REVIEW ATTORNEY INVOICE FROM LEWIS, LONGMAN AND WALKER                                                                                                                                                                                                                                                           | 0.20  | 60.00  |
| 02/24/21 | BSJ      | REVIEW AND RESPOND TO EMAIL FROM RICH READE; REVIEW DOAH DOCKET; PROVIDE FILED DOCUMENTS TO TRUSTEES; REVIEW PROPOSED RECOMMENDED ORDERS FROM VILLAGE, PETITIONER, AND RESPONDENT; REVIEW MEMORANDUM OF LAW FROM VILLAGE AND RESPONDENT; EMAIL DETAILED EXPLANATION OF DAVIS MATTER TO BRUCE GOSMAN, NEW TRUSTEE | 2.00  | 600.00 |
| 02/25/21 | BSJ      | EMAIL TO TRUSTEES PROVIDING MEMORANDUM OF LAW FROM DAVIS                                                                                                                                                                                                                                                         | 0.20  | 60.00  |

Continued . . .

Client: PALM SPRINGS GENERAL  
Matter: 150083A - DAVIS FORFEITURE

February 28, 2021  
Page 2

**Professional Fees Continued...**

| <b>Date</b>                          | <b>Attorney</b> | <b>Description</b>        | <b>Hours</b> | <b>Amount</b>        |
|--------------------------------------|-----------------|---------------------------|--------------|----------------------|
|                                      |                 | <b>Total for Services</b> | <u>3.30</u>  | <u>\$990.00</u>      |
| <b>CURRENT BILL TOTAL AMOUNT DUE</b> |                 |                           | <b>\$</b>    | <u><u>990.00</u></u> |

# 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

March 31, 2021  
Bill # 28139

CLIENT: PALM SPRINGS GENERAL  
MATTER: DAVIS FORFEITURE

: 150083  
: 150083A

## Professional Fees

| Date                      | Attorney | Description                                                                                                                                                                     | Hours       | Amount          |
|---------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|
| 03/08/21                  | BSJ      | REVIEW DOCKET FOR FILINGS                                                                                                                                                       | 0.10        | 30.00           |
| 03/24/21                  | BSJ      | REVIEW COMMUNICATION FROM<br>DOAH REGARDING PENDING ORDER;<br>TELEPHONE CALL WITH MARGIE<br>ADCOCK; TELEPHONE CALL WITH<br>LORRETTA AT DOAH REGARDING<br>RECORDS; REVIEW DOCKET | 0.50        | 150.00          |
| 03/25/21                  | BSJ      | REVIEW DAVIS DOCKET REGARDING<br>ORDER                                                                                                                                          | 0.10        | 30.00           |
| 03/26/21                  | BSJ      | REVIEW EMAIL FROM DOAH WITH<br>ATTACHED LINK TO ORDER; EMAIL TO<br>TRUSTEES                                                                                                     | 1.00        | 300.00          |
| 03/30/21                  | BSJ      | REVIEW EMAIL FROM DAVID MILLER;<br>REVIEW STATUTORY PROVISIONS<br>CITED; TELEPHONE CALL WITH DAVID<br>MILLER                                                                    | 0.50        | 150.00          |
| <b>Total for Services</b> |          |                                                                                                                                                                                 | <b>2.20</b> | <b>\$660.00</b> |

## Costs

| Date               | Description                       | Amount          |
|--------------------|-----------------------------------|-----------------|
| 01/26/21           | COURT REPORTER FEE AND TRANSCRIPT | 482.50          |
| <b>Total Costs</b> |                                   | <b>\$482.50</b> |

Continued . . .

Client: PALM SPRINGS GENERAL  
Matter: 150083A - DAVIS FORFEITURE

March 31, 2021  
Page 2

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 1,142.50**



## Resource Centers, LLC

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

## Invoice

| Date     | Invoice # |
|----------|-----------|
| 3/1/2021 | 18477     |

| Bill To                                         |
|-------------------------------------------------|
| Palm Springs General Employees'<br>Pension Fund |

| Tax ID                                                            |
|-------------------------------------------------------------------|
| Pension Resource Center 36-4504183<br>Resource Centers 87-0800468 |

| Description                                                                      | Qty | Rate                    | Amount          |
|----------------------------------------------------------------------------------|-----|-------------------------|-----------------|
| Palm Springs General Employees' Pension Monthly Administrator Fee for March 2021 |     | 885.76                  | 885.76          |
| Election Announcement Mailer (Copies, envelopes, labels, and labor)              |     | 34.92                   | 34.92           |
| Postage for Election Announcement Mailer                                         |     | 17.05                   | 17.05           |
|                                                                                  |     | <b>Total Amount Due</b> | <b>\$937.73</b> |

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 # |
|-----------|-----------|
| 3/31/2021 | 18537     |

| Bill To                                         |
|-------------------------------------------------|
| Palm Springs General Employees'<br>Pension Fund |

| Tax ID                                                            |
|-------------------------------------------------------------------|
| Pension Resource Center 36-4504183<br>Resource Centers 87-0800468 |

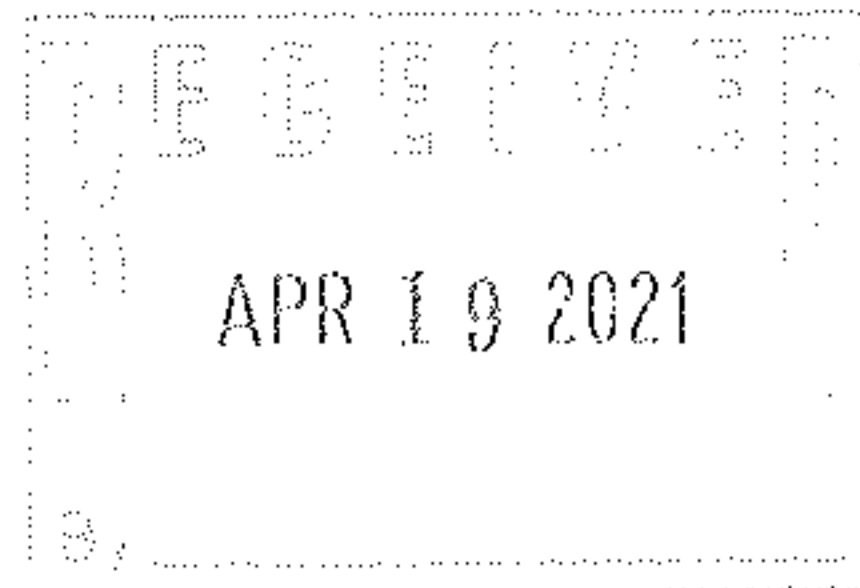
| Description                                                                         | Qty | Rate   | Amount          |
|-------------------------------------------------------------------------------------|-----|--------|-----------------|
| Palm Springs General Employees' Pension Monthly Administrator<br>Fee for April 2021 |     | 885.76 | 885.76          |
| <b>Total Amount Due</b>                                                             |     |        | <b>\$885.76</b> |

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



VOPSGEN ANCHOR EQUITY



## INSTITUTIONAL TRUST

**Billing Period:** 01/01/2021 - 03/31/2021  
**Due Date:** 05/13/2021  
**Invoice No:** 467299  
**Account No:** 1055055604  
**Administrator:** Felecia Ryans  
**Phone:** (313) 222-9814

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

---

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

|                                     |          |
|-------------------------------------|----------|
| Opening Balance                     | \$522.80 |
| Payment received through 04/09/2021 | 522.80   |
| Current Period Charges              | 554.83   |
| Balance Due                         | \$554.83 |

---

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

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

**Account No.**  
1055055604

**Invoice No.**  
467299

**Due Date**  
05/13/2021

**Total Balance Due**  
\$554.83



INSTITUTIONAL TRUST

Page 2

VOPSGEN ANCHOR EQUITY

Billing Period: 01/01/2021 - 03/31/2021  
 Due Date: 05/13/2021  
 Invoice No: 467299  
 Account No: 1055055604

1055055604

Base Fees

|          |        |          |
|----------|--------|----------|
| Base Fee | 125.00 | \$125.00 |
|----------|--------|----------|

Market Value Fees

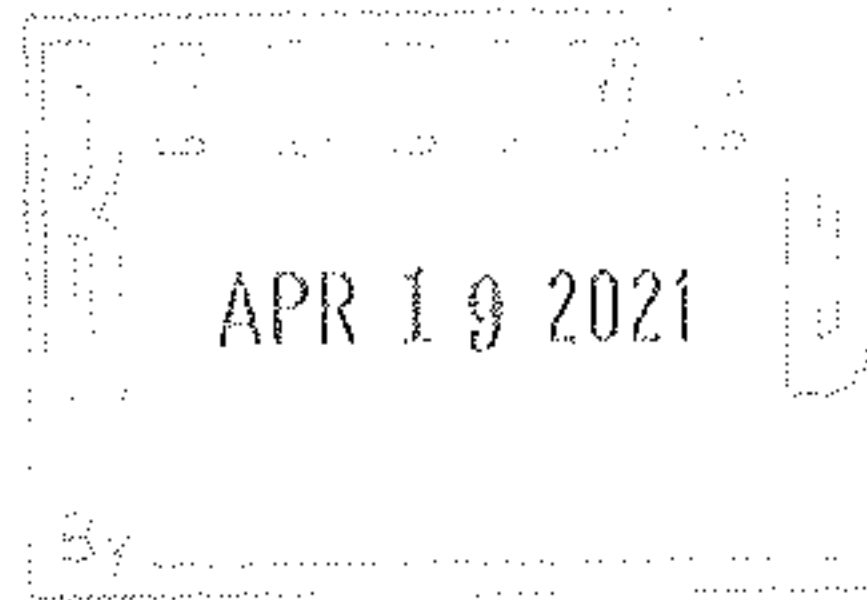
|                                           |        |          |
|-------------------------------------------|--------|----------|
| Gross Market Value                        |        |          |
| 4,298,328.83 @ 0.0004 each annually x 1/4 | 429.83 | \$429.83 |

|                       |  |                 |
|-----------------------|--|-----------------|
| <b>Total Services</b> |  | <b>\$554.83</b> |
|-----------------------|--|-----------------|

|                             |  |                 |
|-----------------------------|--|-----------------|
| <b>Total Current Period</b> |  | <b>\$554.83</b> |
|-----------------------------|--|-----------------|



VOPSGEN GHA FIXED



## INSTITUTIONAL TRUST

**Billing Period:** 01/01/2021 - 03/31/2021  
**Due Date:** 05/13/2021  
**Invoice No:** 467300  
**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                     | \$812.73 |
| Payment received through 04/09/2021 | 812.73   |
| Current Period Charges              | 849.74   |
| Balance Due                         | \$849.74 |

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

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

**Account No.**  
1055064319  
**Invoice No.**  
467300  
**Due Date**  
05/13/2021  
**Total Balance Due**  
\$849.74



# INSTITUTIONAL TRUST

Page 2

VOPSGEN GHA FIXED

Billing Period: 01/01/2021 - 03/31/2021  
 Due Date: 05/13/2021  
 Invoice No: 467300  
 Account No: 1055064319

1055064319

## Base Fees

|          |        |          |
|----------|--------|----------|
| Base Fee | 125.00 | \$125.00 |
|----------|--------|----------|

## Market Value Fees

|                                                                 |        |          |
|-----------------------------------------------------------------|--------|----------|
| Gross Market Value<br>7,247,369.77 @ 0.0004 each annually x 1/4 | 724.74 | \$724.74 |
|-----------------------------------------------------------------|--------|----------|

|                       |  |                 |
|-----------------------|--|-----------------|
| <b>Total Services</b> |  | <b>\$849.74</b> |
|-----------------------|--|-----------------|

|                             |  |                 |
|-----------------------------|--|-----------------|
| <b>Total Current Period</b> |  | <b>\$849.74</b> |
|-----------------------------|--|-----------------|



**INSTITUTIONAL TRUST**

VOPSGEN MUTUAL FUNDS



**Billing Period:** 01/01/2021 - 03/31/2021  
**Due Date:** 05/13/2021  
**Invoice No:** 467301  
**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                     | \$1,819.61 |
| Payment received through 04/09/2021 | 1,819.61   |
| Current Period Charges              | 1,921.00   |
| Balance Due                         | \$1,921.00 |

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

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

**Account No.**  
 1055047794  
**Invoice No.**  
 467301  
**Due Date**  
 05/13/2021  
**Total Balance Due**  
 \$1,921.00



## INSTITUTIONAL TRUST

Page 2

VOPSGEN MUTUAL FUNDS

Billing Period: 01/01/2021 - 03/31/2021  
Due Date: 05/13/2021  
Invoice No: 467301  
Account No: 1055047794

---

1055047794**Base Fees**

---

|          |        |          |
|----------|--------|----------|
| Base Fee | 125.00 | \$125.00 |
|----------|--------|----------|

**Market Value Fees**

---

|                                            |          |            |
|--------------------------------------------|----------|------------|
| Gross Market Value                         |          |            |
| 17,959,987.34 @ 0.0004 each annually x 1/4 | 1,796.00 | \$1,796.00 |

---

|                       |  |                   |
|-----------------------|--|-------------------|
| <b>Total Services</b> |  | <b>\$1,921.00</b> |
|-----------------------|--|-------------------|

---

|                             |  |                   |
|-----------------------------|--|-------------------|
| <b>Total Current Period</b> |  | <b>\$1,921.00</b> |
|-----------------------------|--|-------------------|

---

INVOICE # 33550

**GH&A**  
**GARCIA HAMILTON & ASSOCIATES, L.P.**

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

April 7, 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 January 1, 2021 through March 31, 2021  
Portfolio Valuation with Accrued Interest as of 03-31-21

\$ 7,252,457.97

7,252,458 @ 0.250% per annum

4,532.79

Quarterly Management Fee

\$ 4,532.79

**TOTAL DUE AND PAYABLE**

**\$ 4,532.79**

April 26, 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 1/1/2021 through 3/31/2021

3/31/2021 Portfolio Value: \$ 4,507,868.60

Quarterly Fee Based On:

All Assets

\$ 4,507,869 @ 0.60% per annum

\$ 6,761.80

Quarterly Fee:

\$ 6,761.80

Paid by Debit Direct (\$ 0.00)

**Please Remit** \$ 6,761.80



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



02/05/21

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. 005746A**

| Date      | Charge                     | ALJ       | Description                                                                                                      | Qty  | Rate       | Amount   |
|-----------|----------------------------|-----------|------------------------------------------------------------------------------------------------------------------|------|------------|----------|
|           |                            | 20-004311 | WILLIAM F. DAVIS, JR.<br>vs.<br>VILLAGE OF PALM SPRINGS<br>GENERAL EMPLOYEES' PENSION<br>PLAN, BOARD OF TRUSTEES |      |            |          |
| 01/19/21  | Review of<br>Documentation | MCKINNEY  | Review Joint Pre-Hearing Stipulation                                                                             | .50  | 155.00     | 77.50    |
| 01/25/21  | Review of<br>Documentation | MCKINNEY  | Review Memorandum of Law                                                                                         | .50  | 155.00     | 77.50    |
| 01/25/21  | Other                      | MCKINNEY  | Prepare for hearing                                                                                              | .75  | 155.00     | 116.25   |
| 01/26/21  | Hours in Hearing           | MCKINNEY  |                                                                                                                  | 1.75 | 155.00     | 271.25   |
|           |                            |           |                                                                                                                  |      | Case Total | 542.50   |
| Total Due |                            |           |                                                                                                                  |      |            | \$542.50 |

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



04/07/21

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. 005807A**

| Date     | Charge                        | ALJ       | Description                                                                                                                 | Qty  | Rate             | Amount            |
|----------|-------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------|------|------------------|-------------------|
|          |                               | 20-004311 | <b>WILLIAM F. DAVIS, JR.<br/>vs.<br/>VILLAGE OF PALM SPRINGS<br/>GENERAL EMPLOYEES' PENSION<br/>PLAN, BOARD OF TRUSTEES</b> |      |                  |                   |
| 03/18/21 | Review transcript             | MCKINNEY  | Read Transcript                                                                                                             | 1.00 | 155.00           | 155.00            |
| 03/18/21 | Review of Documentation       | MCKINNEY  | Read Three Proposed Recommended Orders and Memos                                                                            | 2.50 | 155.00           | 387.50            |
| 03/19/21 | Review Exhibits               | MCKINNEY  | Review Exhibits and Outline Exhibits Information                                                                            | 1.75 | 155.00           | 271.25            |
| 03/22/21 | Preparation of Orders/Notices | MCKINNEY  | Draft Order                                                                                                                 | 3.25 | 155.00           | 503.75            |
| 03/22/21 | Research                      | MCKINNEY  |                                                                                                                             | 2.75 | 155.00           | 426.25            |
| 03/22/21 | Review of Documentation       | MCKINNEY  | Review PROs                                                                                                                 | .75  | 155.00           | 116.25            |
| 03/22/21 | Review of Evidence            | MCKINNEY  |                                                                                                                             | .50  | 155.00           | 77.50             |
| 03/22/21 | Review transcript             | MCKINNEY  | Check Transcript                                                                                                            | .25  | 155.00           | 38.75             |
| 03/24/21 | Preparation of Orders/Notices | MCKINNEY  | Draft Order                                                                                                                 | 2.50 | 155.00           | 387.50            |
| 03/24/21 | Research                      | MCKINNEY  |                                                                                                                             | .50  | 155.00           | 77.50             |
| 03/24/21 | Review of Evidence            | MCKINNEY  |                                                                                                                             | .25  | 155.00           | 38.75             |
| 03/24/21 | Preparation of Orders/Notices | MCKINNEY  | Edit Order                                                                                                                  | 2.00 | 155.00           | 310.00            |
| 03/25/21 | Preparation of Orders/Notices | MCKINNEY  | Review Order                                                                                                                | .25  | 155.00           | 38.75             |
| 03/26/21 | Preparation of Orders/Notices | MCKINNEY  | Review Order                                                                                                                | .25  | 155.00           | 38.75             |
| 03/26/21 | Preparation of Orders/Notices | MCKINNEY  | Created Summary and Issue Order                                                                                             | .25  | 155.00           | 38.75             |
|          |                               |           |                                                                                                                             |      | Case Total       | 2,906.25          |
|          |                               |           |                                                                                                                             |      | <b>Total Due</b> | <b>\$2,906.25</b> |

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

Due upon receipt



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 |

Client Ref: 6500 - 001  
Invoice No. JW-139393

February 9, 2021  
Page 2

| 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 |



Client Ref: 6500 - 001  
Invoice No. JWL-139393

February 9, 2021  
Page 3

| 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 |

Client Ref: 6500 - 001  
Invoice No. JWL-139393

February 9, 2021  
Page 4

|                                        |                           |
|----------------------------------------|---------------------------|
| <b>Total for Services and Expenses</b> | <b><u>\$11,529.22</u></b> |
| Previous Balance                       | 7,680.00                  |
| Payments Since Last Invoice            | -0.00                     |
| <b>Amount Due</b>                      | <b><u>\$19,209.22</u></b> |

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        | <u>720.00</u>   |
| Outstanding Amount Due: |             |               |             | <b>7,680.00</b> |

**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

|                                        |                           |
|----------------------------------------|---------------------------|
| <b>Total for Services and Expenses</b> | <b><u>\$11,529.22</u></b> |
| Previous Balance                       | 7,680.00                  |
| Payments Since Last Invoice            | -0.00                     |
| <b>Amount Due</b>                      | <b><u>\$19,209.22</u></b> |

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

March 9, 2021  
**Invoice No. JWL-139977**

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

| Date     |     | Services                                                                                                                                                                                                   | Hours | Amount   |
|----------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|
| 02/03/21 | GET | Review correspondence, transcript from court reporter; phone conference with B. Jensen; attention to proposed recommended order.                                                                           | 2.20  | 715.00   |
| 02/04/21 | GET | Review correspondence regarding transcript; phone conference with B. Jensen; attention to post-hearing brief.                                                                                              | 1.80  | 585.00   |
| 02/08/21 | GET | Attention to proposed recommended order and post-hearing brief.                                                                                                                                            | 2.60  | 845.00   |
| 02/09/21 | GET | File transcript; attention to proposed recommended order, post-hearing brief; review and respond to correspondence regarding filing deadline for post hearing submissions; review notice of filing by ALJ. | 2.20  | 715.00   |
| 02/16/21 | GET | Attention to Post-Hearing Brief.                                                                                                                                                                           | 2.80  | 910.00   |
| 02/17/21 | GET | Attention to proposed recommended order and post-hearing brief.                                                                                                                                            | 2.80  | 910.00   |
| 02/19/21 | GET | Attention to Post-Hearing Brief; review and revise proposed recommended order.                                                                                                                             | 2.70  | 877.50   |
| 02/22/21 | GET | Attention to Post-Hearing Brief, proposed recommended order.                                                                                                                                               | 2.40  | 780.00   |
| 02/23/21 | GET | Review and revise proposed recommended order, brief; review citations to record.                                                                                                                           | 3.70  | 1,202.50 |

Client Ref: 6500 - 001  
Invoice No. JWL-139977

March 9, 2021  
Page 2

| Date         | Services                                                                                                                                                                                                                              | Hours | Amount |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|
| 02/24/21 GET | Final review and revision of brief, proposed recommended order; review proposed recommended order of Intervenor; finalize and file proposed recommended order and memorandum of law; review proposed recommended order of Petitioner. | 2.20  | 715.00 |

**Summary of Services**

|                           | Rate   | Hours        | Amount            |
|---------------------------|--------|--------------|-------------------|
| GET Thomas, Glenn E.      | 325.00 | 25.40        | 8,255.00          |
| <b>Total for Services</b> |        | <b>25.40</b> | <b>\$8,255.00</b> |

| Date                  | Expenses                                         | Amount         |
|-----------------------|--------------------------------------------------|----------------|
| 01/14/21              | Federal Express to LLW, 1/8/21 - Federal Express | 53.10          |
| <b>Total Expenses</b> |                                                  | <b>\$53.10</b> |

|                                        |                   |
|----------------------------------------|-------------------|
| <b>Total for Services and Expenses</b> | <b>\$8,308.10</b> |
|----------------------------------------|-------------------|

|                  |           |
|------------------|-----------|
| Previous Balance | 19,209.22 |
|------------------|-----------|

|                             |            |
|-----------------------------|------------|
| Payments Since Last Invoice | -19,055.00 |
|-----------------------------|------------|

|                   |                   |
|-------------------|-------------------|
| <b>Amount Due</b> | <b>\$8,462.32</b> |
|-------------------|-------------------|

Open Invoices for this Matter

| Date                    | Invoice No. | Amount Billed | Amount Paid | Amount Due    |
|-------------------------|-------------|---------------|-------------|---------------|
| 02/09/21                | 139393      | 11,529.22     | 11,375.00   | 154.22        |
| Outstanding Amount Due: |             |               |             | <b>154.22</b> |

|                                            |                   |
|--------------------------------------------|-------------------|
| <b>Current and Outstanding Amount Due:</b> | <b>\$8,462.32</b> |
|--------------------------------------------|-------------------|

Invoice No. JWL-139977  
Invoice Date: March 9, 2021  
Client Code: 6500  
Client Name: Palm Springs General Employees' Pension Plan Board of Trustees  
Matter Code: 001  
Matter Name: Forfeiture Matter

|                                        |                          |
|----------------------------------------|--------------------------|
| <b>Total for Services and Expenses</b> | <b><u>\$8,308.10</u></b> |
| Previous Balance                       | 19,209.22                |
| Payments Since Last Invoice            | -19,055.00               |
| <b>Amount Due</b>                      | <b><u>\$8,462.32</u></b> |

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

April 9, 2021  
**Invoice No. JWL-140465**

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

| Date     |     | Services                                                                                          | Hours | Amount |
|----------|-----|---------------------------------------------------------------------------------------------------|-------|--------|
| 03/26/21 | GET | Review Recommended Order.                                                                         | 0.80  | 260.00 |
| 03/30/21 | GET | Review correspondence from D. Miller to Pension Board regarding status; research concerning same. | 0.30  | 97.50  |

#### Summary of Services

|                           |                  | Rate   | Hours       | Amount          |
|---------------------------|------------------|--------|-------------|-----------------|
| GET                       | Thomas, Glenn E. | 325.00 | 1.10        | 357.50          |
| <b>Total for Services</b> |                  |        | <b>1.10</b> | <b>\$357.50</b> |

|                                        |                 |
|----------------------------------------|-----------------|
| <b>Total for Services and Expenses</b> | <b>\$357.50</b> |
|----------------------------------------|-----------------|

|                  |          |
|------------------|----------|
| Previous Balance | 8,462.32 |
|------------------|----------|

|                             |       |
|-----------------------------|-------|
| Payments Since Last Invoice | -0.00 |
|-----------------------------|-------|

|                   |                   |
|-------------------|-------------------|
| <b>Amount Due</b> | <b>\$8,819.82</b> |
|-------------------|-------------------|

Open Invoices for this Matter

| Date                    | Invoice No. | Amount Billed | Amount Paid | Amount Due      |
|-------------------------|-------------|---------------|-------------|-----------------|
| 02/09/21                | 139393      | 11,529.22     | 11,375.00   | 154.22          |
| 03/09/21                | 139977      | 8,308.10      | 0.00        | 8,308.10        |
| Outstanding Amount Due: |             |               |             | <b>8,462.32</b> |

|                                            |                   |
|--------------------------------------------|-------------------|
| <b>Current and Outstanding Amount Due:</b> | <b>\$8,819.82</b> |
|--------------------------------------------|-------------------|

Invoice No. JWL-140465  
Invoice Date: April 9, 2021  
Client Code: 6500  
Client Name: Palm Springs General Employees' Pension Plan Board of Trustees  
Matter Code: 001  
Matter Name: Forfeiture Matter

|                                        |                   |
|----------------------------------------|-------------------|
| <b>Total for Services and Expenses</b> | <b>\$357.50</b>   |
| Previous Balance                       | 8,462.32          |
| Payments Since Last Invoice            | -0.00             |
| <b>Amount Due</b>                      | <b>\$8,819.82</b> |

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

## **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 TWO employee Trustees. Both positions are currently vacant. The term for the first position will expire on November 1, 2024. The term for the second position will expire on November 1, 2023.

### **NOTICE OF CANDIDACY**

Anyone interested in running for this election must submit a written notice of their candidacy to the Board of Trustees. This notice must be received no later than 3:00 p.m. on Monday, May 3, 2021. All candidacy notices should be faxed to 624-3278; e-mailed to [margie@resourcecenters.com](mailto: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 participants interested in these positions, the notice that is received first will be elected to the first position. If there are three or more participants interested in these positions, a mail ballot election will be conducted. Ballots will be mailed the week of May 10<sup>th</sup> 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 candidates receiving the most votes will be declared the new Trustees.

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