

# VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Meeting of Monday, November 29, 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)

Time: 10:30 A.M.

1. Call Meeting to Order
2. Roll Call
3. Welcome New Trustee Kim Glas-Castro
4. Public Comments
5. Minutes of Meetings Held May 4, 2021 and May 28, 2021
6. Actuary Report - Chad Little
  - a. Discussion to Confirm Change of Net Assumed Rate of Return for October 1, 2021 Valuation
7. Investment Monitor Report - Jennifer Gainfort
  - a. Quarterly Performance Report
8. Attorney Report - Bonni Jensen
  - a. Status Regarding Benefit Forfeiture – William F. Davis, Jr.
9. Administrative Report - Margie Adcock
  - a. Benefit Approvals
  - b. Disbursements
  - c. Ratification of Renewal of Fiduciary Liability Insurance
  - d. Resource Centers: SSAE SOC Audit as of June 30, 2021
  - e. Comerica: Update Authorized Signers List
  - f. Status of Trustee Vacancies
10. New Business
11. Schedule Next Quarterly Meeting: Tuesday, February 1, 2022 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**  
**May 4, 2021**

A meeting was called to order at 2:10 P.M. in the Council Chambers at Village Hall in Palm Springs, Florida. Those persons present were:

**TRUSTEES**

Patti Waller  
Bruce Gosman  
Richard Reade

**OTHERS**

Bonni Jensen, Fund Counsel  
Margie Adcock, Administrator  
Jennifer Gainfort, Monitor  
Chad Little, Actuary  
Greg Pittenger, Principal Real Estate

**PUBLIC COMMENTS**

There were no public comments.

**MINUTES**

The Board reviewed the minutes of the meetings held February 11, 2021 and March 30, 2021. A motion was made, seconded and carried 3-0 to approve the minutes of the meetings held February 11, 2021 and March 30, 2021.

**ACTUARY REPORT**

Chad Little appeared before the Board.

Mr. Little presented a study on lowering the assumed rate of return from 6.25% to 6.15% and 6.0%. He stated that this is a closed plan so the window is getting shorter and shorter. The Board on a regular basis considers lowering the assumed rate of return. He noted that reducing the assumed rate increases the required contribution. The Actuarial Valuation as of October 1, 2020 was done using the assumed rate of 6.25%. Mr. Little was requesting guidance if the Board wanted to make a change in the assumed rate for the October 1, 2021 Valuation. He reviewed the cost to lower the assumed rate of return. He noted that the Village Finance Director has encouraged the lowering of the assumed rate but the decision to do so is for the Board to consider and determine. He stated that to lower the rate to 6.15% the cost would be about \$100,000 and to lower it to 6.0% the cost would be about \$250,000. There was a lengthy discussion. It was noted that because of COVID the Village's revenues are down so they want to be cautious. This Plan is almost fully funded and it might not be the time to lower it here. There was more comfort in lowering it to 6.15% versus going to 6.0%. Mr. Little stated that he would not start working on the Valuation for the October 1, 2021 until he receives the data, which is usually right after October 1. He stated that the Board could wait until the November meeting to make a decision. A motion was made, seconded and carried 3-0 to authorize the Actuary to proceed reducing the assumed rate of return to 6.15% for the October 1, 2021 Valuation with the possibility that it could be reduced to 6.0% or kept at 6.25% at the next meeting after the budget cycle.

### **INVESTMENT MANAGER REPORT – PRINCIPAL**

Gregory Pittenger appeared before the Board. Mr. Pittenger provided a brief introduction. He stated that he is on the client service team. He reviewed the team. He noted that they have 400 employees in 11 countries. They have \$90.3 billion in assets under management, with \$35.6 billion in private real estate. They have 550 institutional clients from 26 countries. The total market value of the Fund's portfolio as of March 31, 2021 was \$2,693,782.23.

Mr. Pittenger discussed the US Property Account. He stated that it is a core real estate investment strategy. There have been no changes to the investment team. They have a very consistent team. He reviewed the account profile. They have 132 investments across the US and are 23.1% leveraged. They have no redemptions at this point. Mr. Pittenger reviewed the 2021 strategic themes. He reviewed their investment strategy; discussed how they monitor and mitigate risk; and discussed their operations. He discussed the diversification of the portfolio. The asset allocation by region is 22% in the South; 48% in the West; 26% in the East; and 4% in the Mid-West. He discussed their four main areas of investments. With respect to industrial, that has been the strongest performing area in the last several years. They have a 23% weighting versus the 21% weighting of the benchmark. There is still an undersupply in housing, so they are focusing on this area. With respect to office, they are slightly overweight at 34% versus the benchmark at 33%. It is a transition point now as employees start to get back in the office. He noted that they have written this portion of the portfolio down quite a bit. With respect to retail, they have an equal weighting to the benchmark at 14%. They have no mall exposure in the portfolio. He noted that 80% of their exposure is in grocery-anchored centers. He reviewed the property sector diversification. He noted that the portfolio was up 2.43% for the quarter ending March 31, 2021.

Gregory Pittenger departed the meeting.

### **INVESTMENT MONITOR REPORT**

Jennifer Gainfort appeared before the Board. Ms. Gainfort reviewed the market environment for the period ending March 31, 2021. She stated that the market has had fantastic results for the quarter, fiscal year and one year. She noted that the market bottomed out last March and there has been a fantastic recovery. All equity markets are positive for the quarter and the one year. Small cap did best. The vaccine has been positive for the markets, and the additional stimulus has helped. The States are starting to open back up which is great. Domestic has done better than international. Fixed income has been slightly negative for the quarter. Interest rates rose during the quarter. As interest rates rise, bond prices fall. There has been a rotation from growth to value from the last quarter which has continued through the quarter ending March 31, 2021. It was noted that energy and financials were the top performing sectors for the quarter. Energy benefited from the higher oil prices and the reopening of many businesses, while financials benefited from the higher interest rates.

Ms. Gainfort reviewed the performance of the Fund for the period ending March 31, 2021. The total market value of the Fund as of March 31, 2021 was \$32,623,128. The asset allocation was 53.5% in domestic equities; 10.2% in international; 22.2% in domestic fixed income; 3.1% in global fixed income; 8.3% in real estate; and 2.8% in cash. She stated that overall everything is in compliance. If equities continue to rally she may recommend rebalancing next quarter.

Ms. Gainfort reviewed the portfolio as of March 31, 2021. The total portfolio was up 3.30% net of fees for the quarter ending March 31, 2021 while the benchmark was up 3.14%. The total equity portfolio was up 5.66% for the quarter while the benchmark was up 5.88%. The total domestic equity portfolio was up 6.89% for the quarter while the benchmark was up 6.35%. The total international portfolio was down .43% for the quarter while the benchmark was up 3.60%. The total fixed income portfolio was down 1.71% for the quarter while the benchmark was down 1.97%. The total domestic fixed income portfolio was down 1.59% for the quarter while the benchmark was down 1.61%. The total global fixed income portfolio was down 2.53% for the quarter while the benchmark was down 3.69%. The total real estate portfolio was up 2.37% while the benchmark was up 2.25%.

Commented [MA1]:

Ms. Gainfort reviewed the performance of the managers. The Anchor All Cap Value portfolio was up 8.61% for the quarter while the Russell 3000 Value was up 11.89%. MFS Growth Fund was up .40% and PRIMECAP Odyssey Growth Fund was up 11.34% while the Russell 1000 Growth was up .94%. Ms. Gainfort stated that PRIMECAP had a great rebound in performance in the last two quarters. Travel, which hurt last year, has benefited them the last couple of quarters. The Vanguard Mid Cap portfolio was up 7.18% for the quarter while the Russell Mid Cap was up 8.14%. The Vanguard Total Stock portfolio was up 6.43% for the quarter while the Russell 3000 was up 6.35%. The Garcia Hamilton Fixed Income portfolio was down 1.59% for the quarter while the benchmark was down 1.61%. The Europacific Growth portfolio was down .43% for the quarter while the benchmark was up 3.60%. The Principal portfolio was up 2.37% for the quarter while the benchmark was up 2.25%. The PIMCO Diversified Fund was down 2.53% for the quarter while the benchmark was down 2.64%.

#### **ATTORNEY REPORT**

Ms. Jensen provided an update on the Davis matter. She stated that a hearing is scheduled for May 28<sup>th</sup> at 10:00 a.m. The Board already has all of the information for that hearing. She stated that she will provide the framework for reviewing it. She noted that the pension checks will be processed and go out at the end of May for the June 1<sup>st</sup> payment. She suggested that perhaps Mr. Davis' payment be changed from direct deposit to a physical check that way, depending on the outcome at the hearing, the check can be delivered to him or held back. There was a lengthy discussion. The Board did not want to make any changes to his payment at this time since the Board does not know what the final decision will be. Ms. Jensen discussed the process for the hearing. She stated that she will be advising the Board on the law and will provide the Board with legal advice but will not be taking a position about the case. She also suggested that the Village provide, or the Board engage, a police officer to be present in the hearing. The Board stated that they would authorize a police officer in the meeting using special detail so as not to take any officer out of service.

Jennifer Gainfort departed the meeting.

Ms. Jensen provided a Memorandum regarding Best Practices for Locating Missing or Nonresponsive Participants and Beneficiaries dated February 2021. She stated that the Memorandum summarizes the Department of Labor guidelines on the steps to take according to the IRS to locate missing and nonresponsive participants. She reviewed the steps with the Board. She stated that the Memorandum was for informational purposes.

Ms. Jensen provided a proposed Statement of Policy Regarding Contractual Provision for Investment Managers. She stated that this document has been provided to all of their clients. The purpose is for it to be used as a tool for the consultant to use during manager searches to make sure the candidates are comfortable with the Board's contractual requirements before bringing them to the Board for consideration. They believe it would be a useful tool in searches by saving time and energy in making sure the candidates would agree to all matters necessary before they would be considered or invited to make a presentation. This Statement would only cover individual managers. She stated that the Statement was put together because a lot of the managers are not familiar with the Florida laws. She reviewed the Statement with the Board. Ms. Gainfort stated that she was fine with the Statement. A motion was made, seconded and carried 3-0 to adopt the Statement of Policy Regarding Contractual Provision for Investment Managers effective today.

#### **ADMINISTRATIVE REPORT**

Ms. Adcock presented the disbursements. There was discussion on the review of the invoices in general. Ms. Jensen stated that all service providers are paid on a contractual basis. A motion was made, seconded and carried 3-0 to pay all listed disbursements.

There was discussion on the status of the Trustee vacancies. It was noted that another notice of election went out for the position that was previously held by Mariana Ortega-Sánchez. However, no one put in to run for that position. Another notice will be sent after the hearing as the Board did not think they would receive any interest until that matter is resolved. Perhaps the next notice could just have the Pension Plan name and be more in the form of a flyer to get attention and make it clear that it is for this Pension Plan.

#### **OTHER BUSINESS**

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**  
**May 28, 2021**

A special meeting was called to order at 10:01 A.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  
Margie Adcock, Administrator  
David Miller, Attorney for Village of Palm Springs  
Glenn Thomas, Attorney for Board of Trustees  
Craig Boudreau, Attorney for Petitioner William Davis  
William Davis, Petitioner  
Rebecca Morse  
Court Reporter

The Chair called the meeting to order.

A court reporter was present.

The meeting was called for the sole purpose to conduct a hearing in the matter regarding the forfeiture of retirement benefits of William F. Davis, Jr.

The transcript of the meeting is attached.

**OTHER BUSINESS**

There being no further business, the meeting was adjourned.

Respectfully submitted,

Patti Waller, Chair

Investment Performance Review  
Period Ending September 30, 2021

# Village of Palm Springs General Employees' Pension Plan

---



# 3rd Quarter 2021 Market Environment



## The Economy

- Growth in the US likely slowed during the 3<sup>rd</sup> quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

## Equity (Domestic and International)

- Volatility increased in during the 3<sup>rd</sup> quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3<sup>rd</sup> quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

## Fixed Income

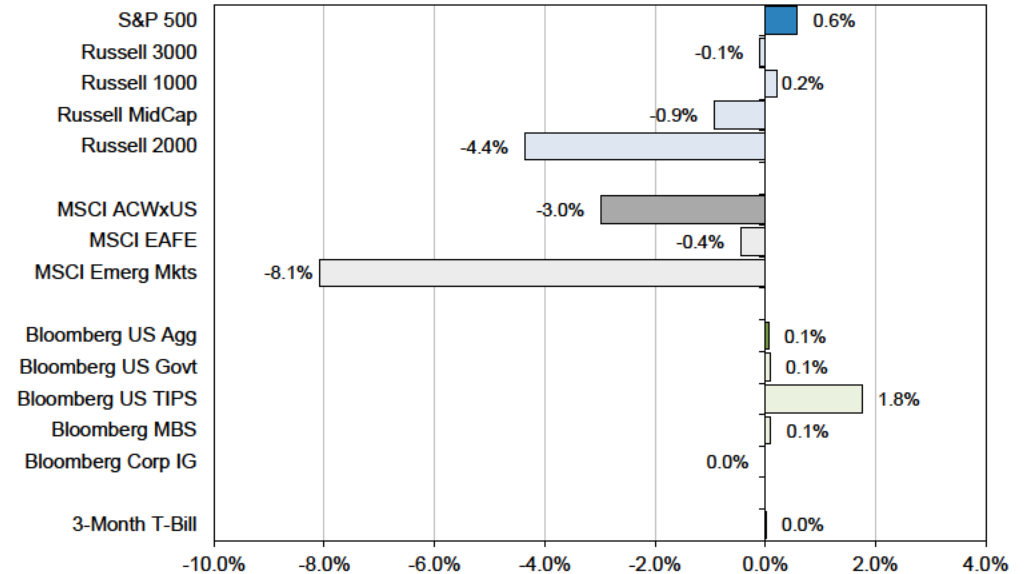
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

## Market Themes

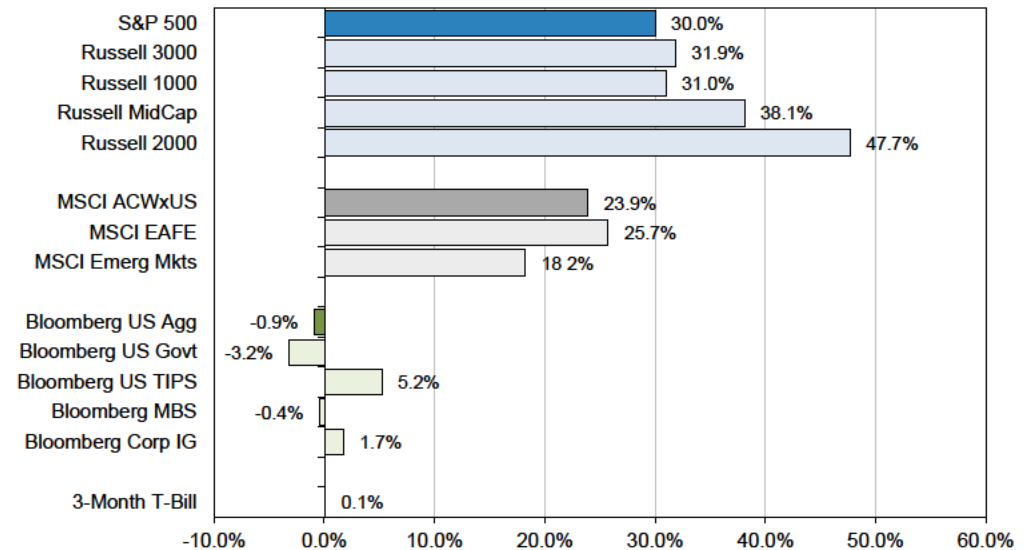
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

### Quarter Performance



### 1-Year Performance

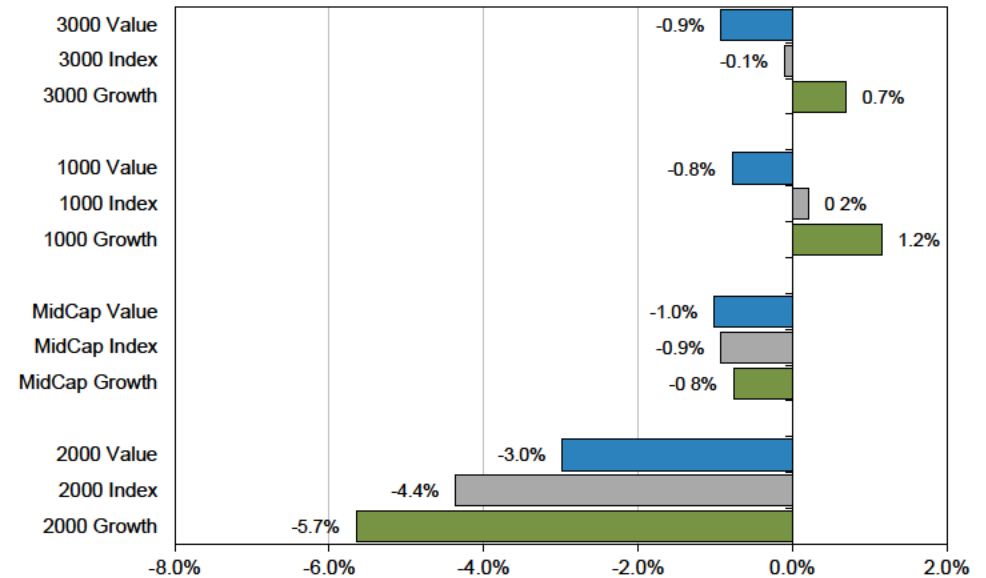


Source: Investment Metrics

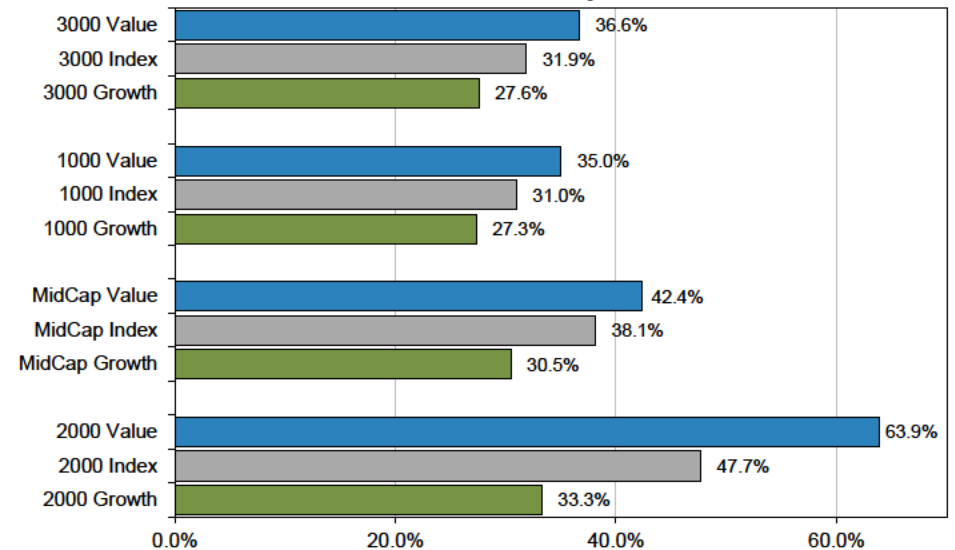


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

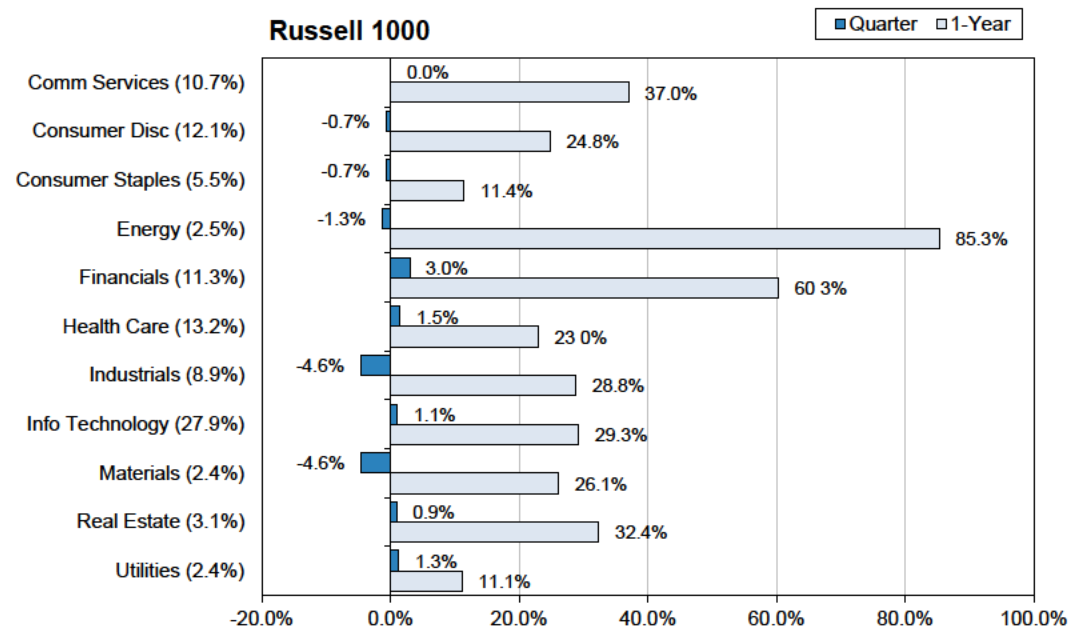


Source: Investment Metrics



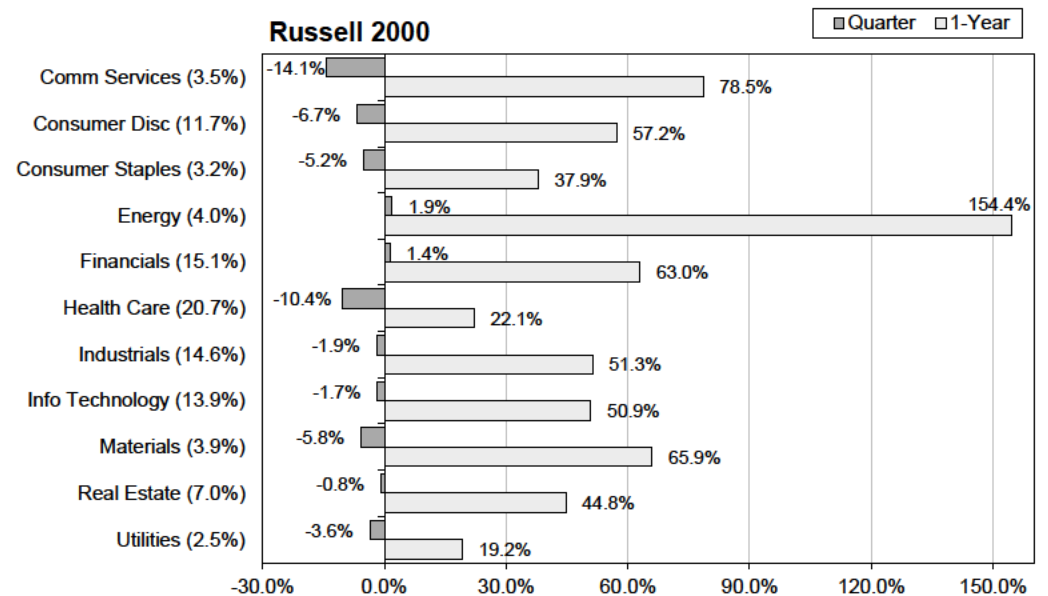
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

**Russell 1000**



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

**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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

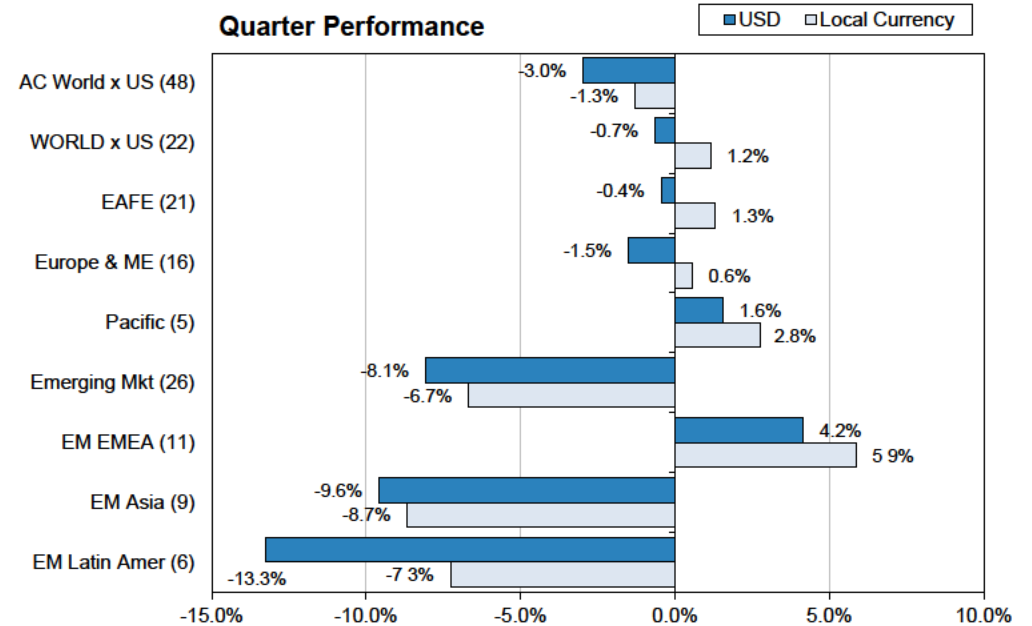
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

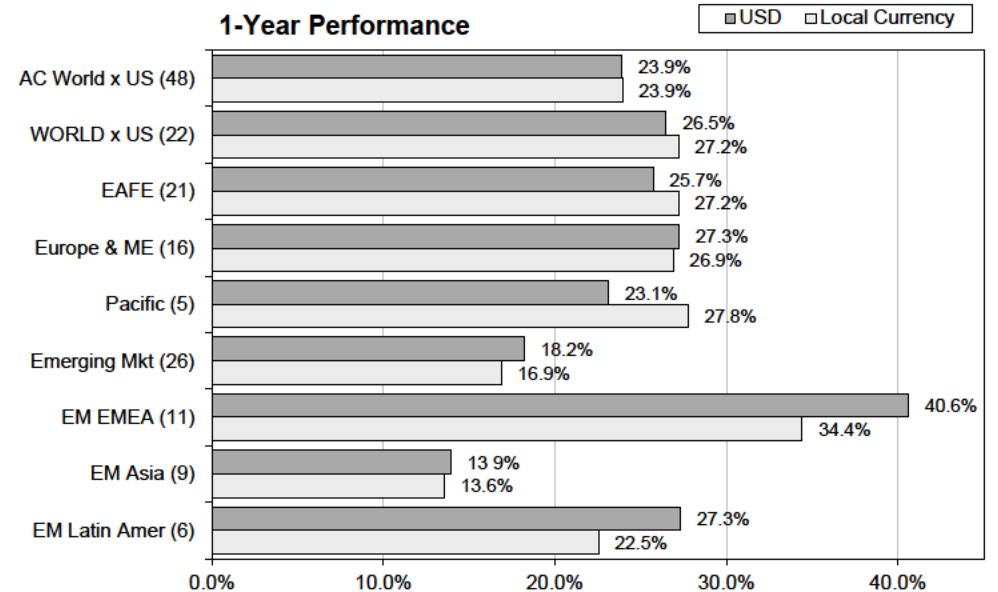
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>25.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
<b>Total</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>18.2%</b>

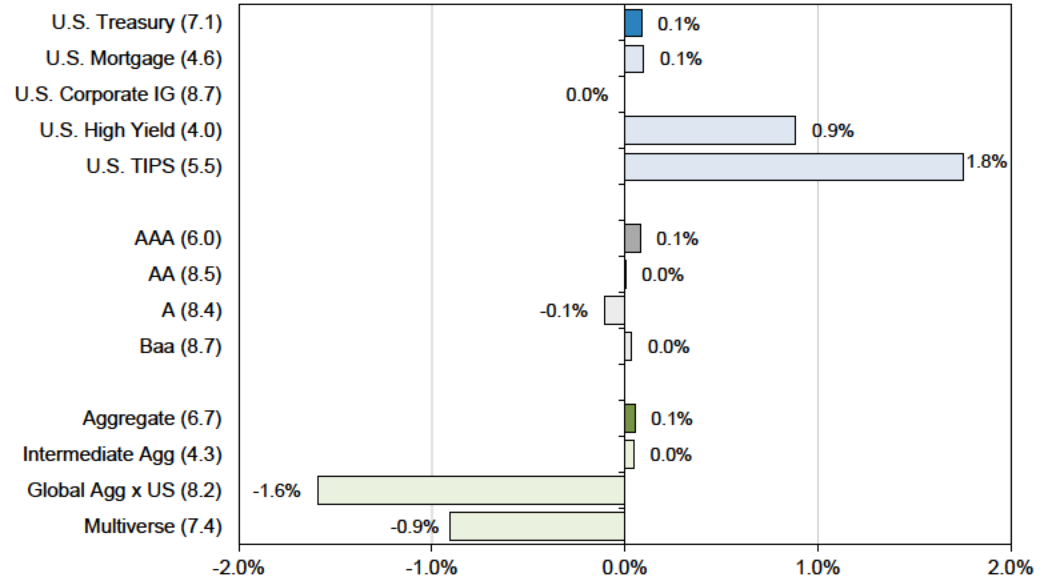
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.3%</b>	<b>-0.4%</b>	<b>25.7%</b>
Canada		7.1%	-2.5%	33.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-0.7%</b>	<b>26.5%</b>
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
<b>Total Emerging Countries</b>		<b>29.5%</b>	<b>-8.1%</b>	<b>18.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</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.

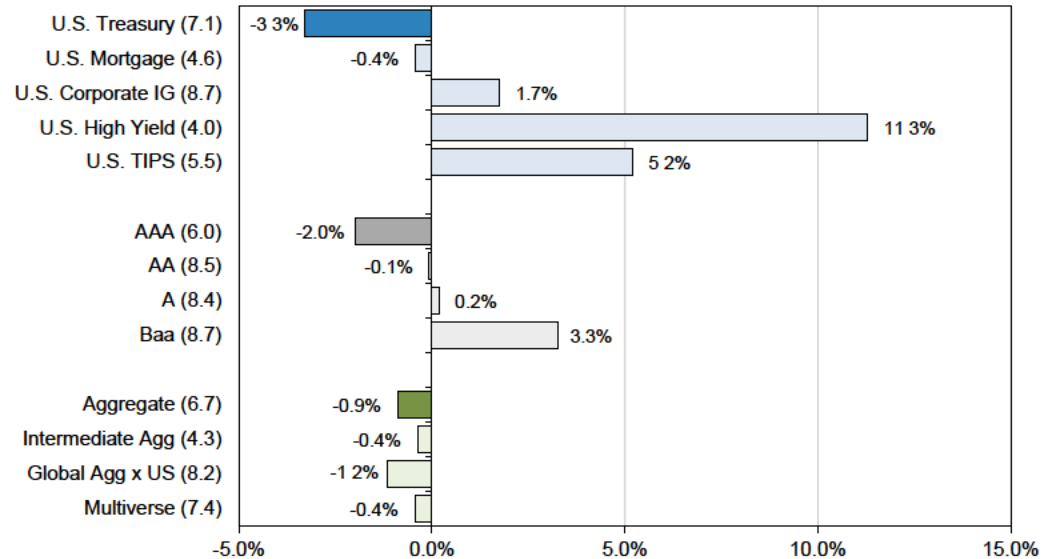


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

**Quarter Performance**



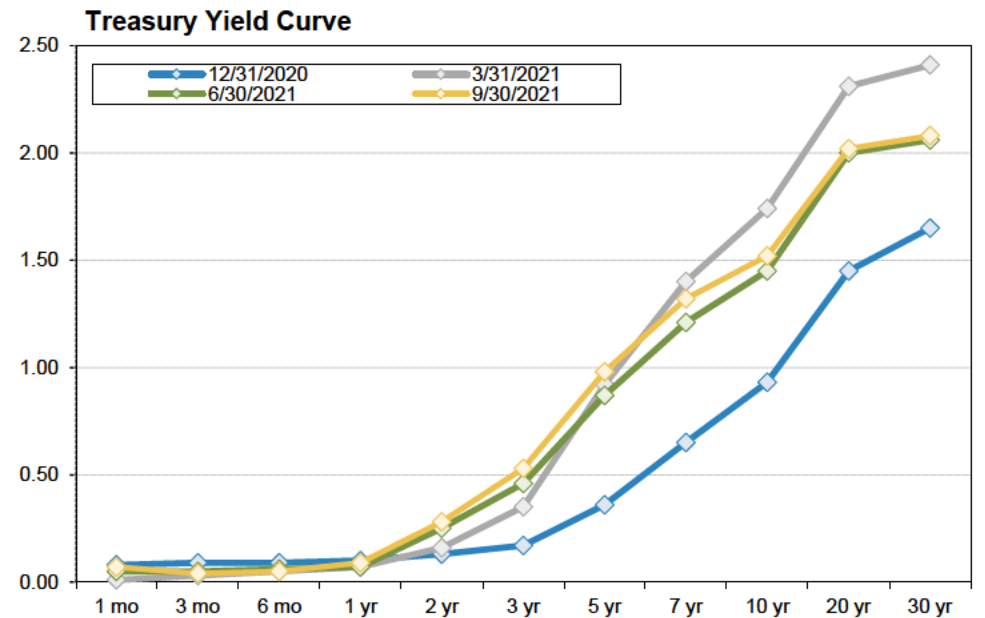
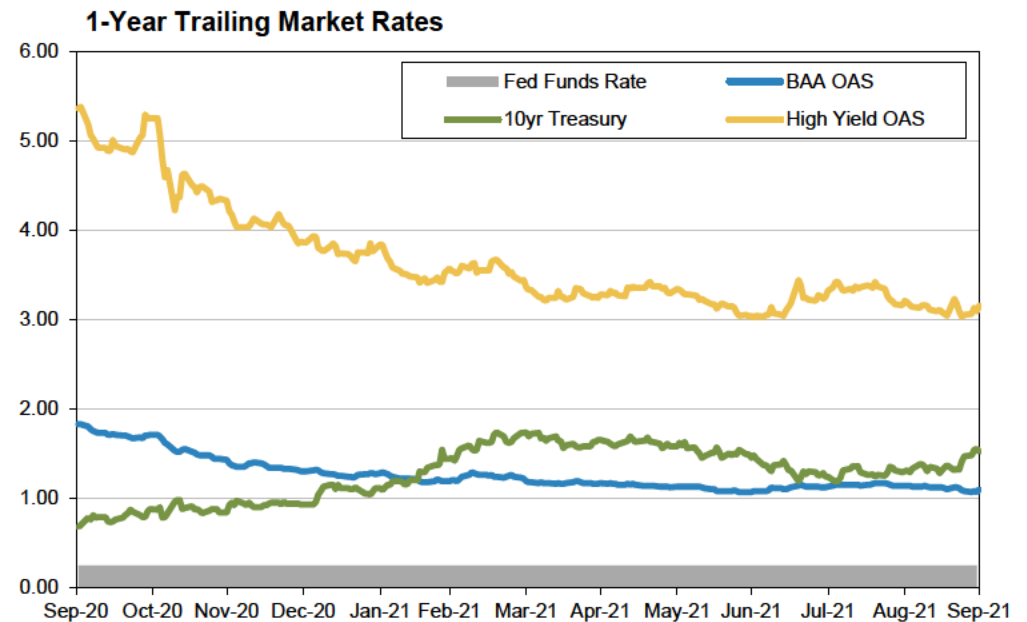
**1-Year Performance**



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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



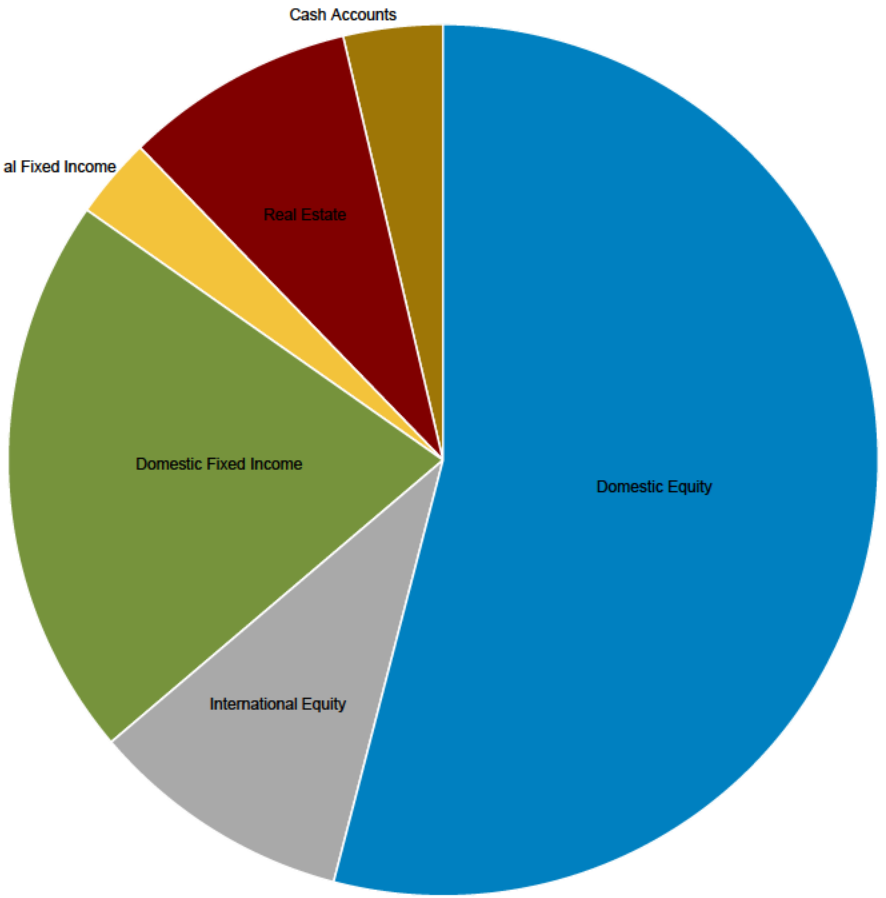
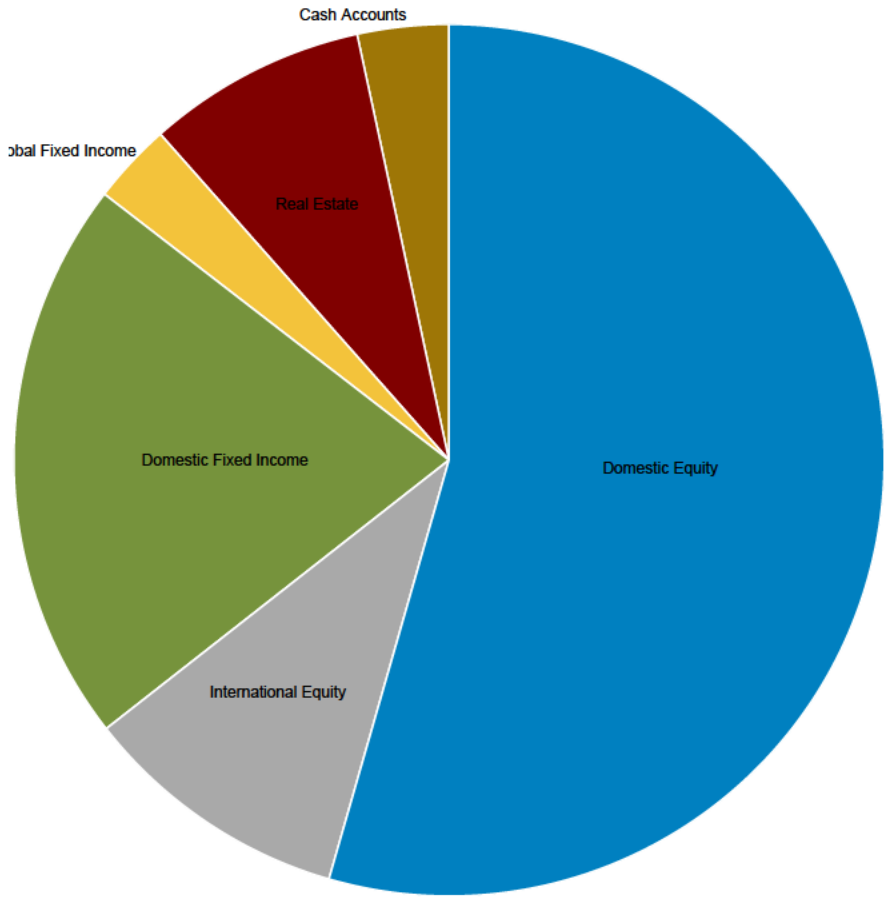
Page Intentionally Left Blank



**Palm Springs General Employees' Pension Plan**  
**Asset Allocation by Asset Class**  
 As of September 30, 2021

June 30, 2021 : \$34,209,743

September 30, 2021 : \$34,182,471



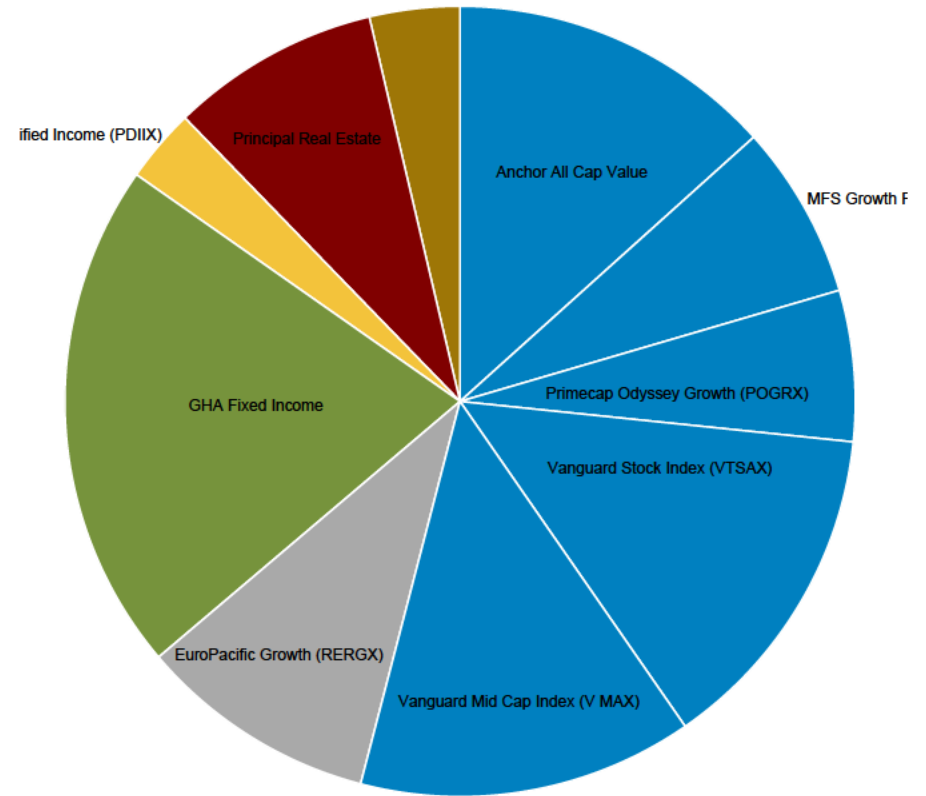
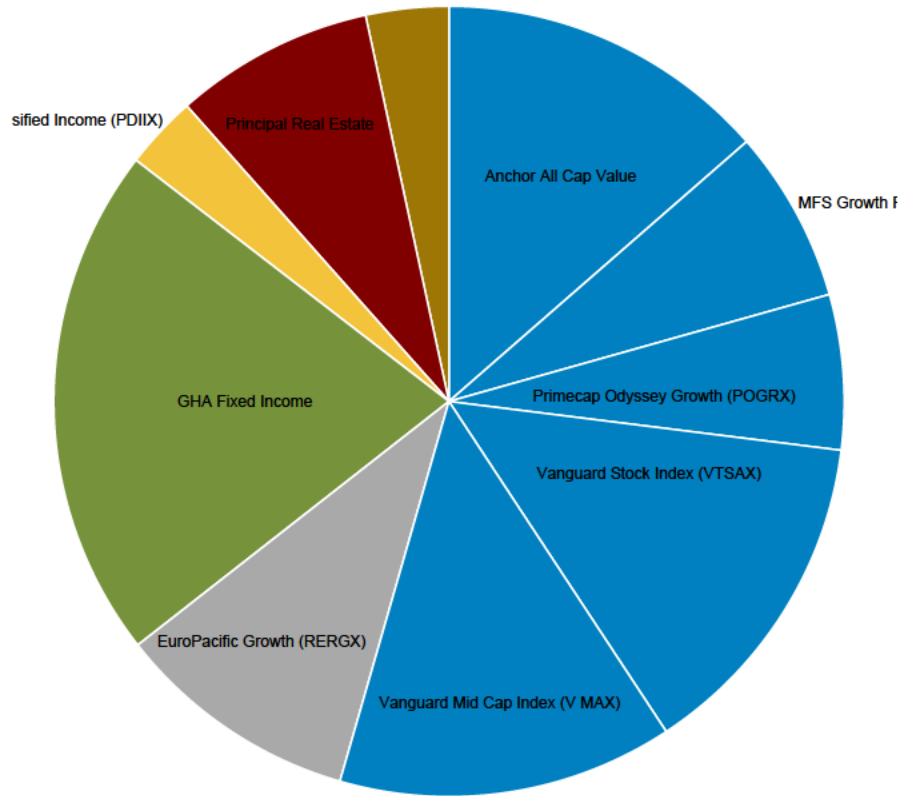
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	18,627,252	54.5	■ Domestic Equity	18,475,436	54.0
■ International Equity	3,414,947	10.0	■ International Equity	3,334,823	9.8
■ Domestic Fixed Income	7,190,613	21.0	■ Domestic Fixed Income	7,152,945	20.9
■ Global Fixed Income	1,026,246	3.0	■ Global Fixed Income	1,027,494	3.0
■ Real Estate	2,791,135	8.2	■ Real Estate	2,928,903	8.6
■ Cash Accounts	1,159,550	3.4	■ Cash Accounts	1,262,871	3.7



**Palm Springs General Employees' Pension Plan**  
**Asset Allocation by Manager**  
 As of September 30, 2021

June 30, 2021 : \$34,209,743

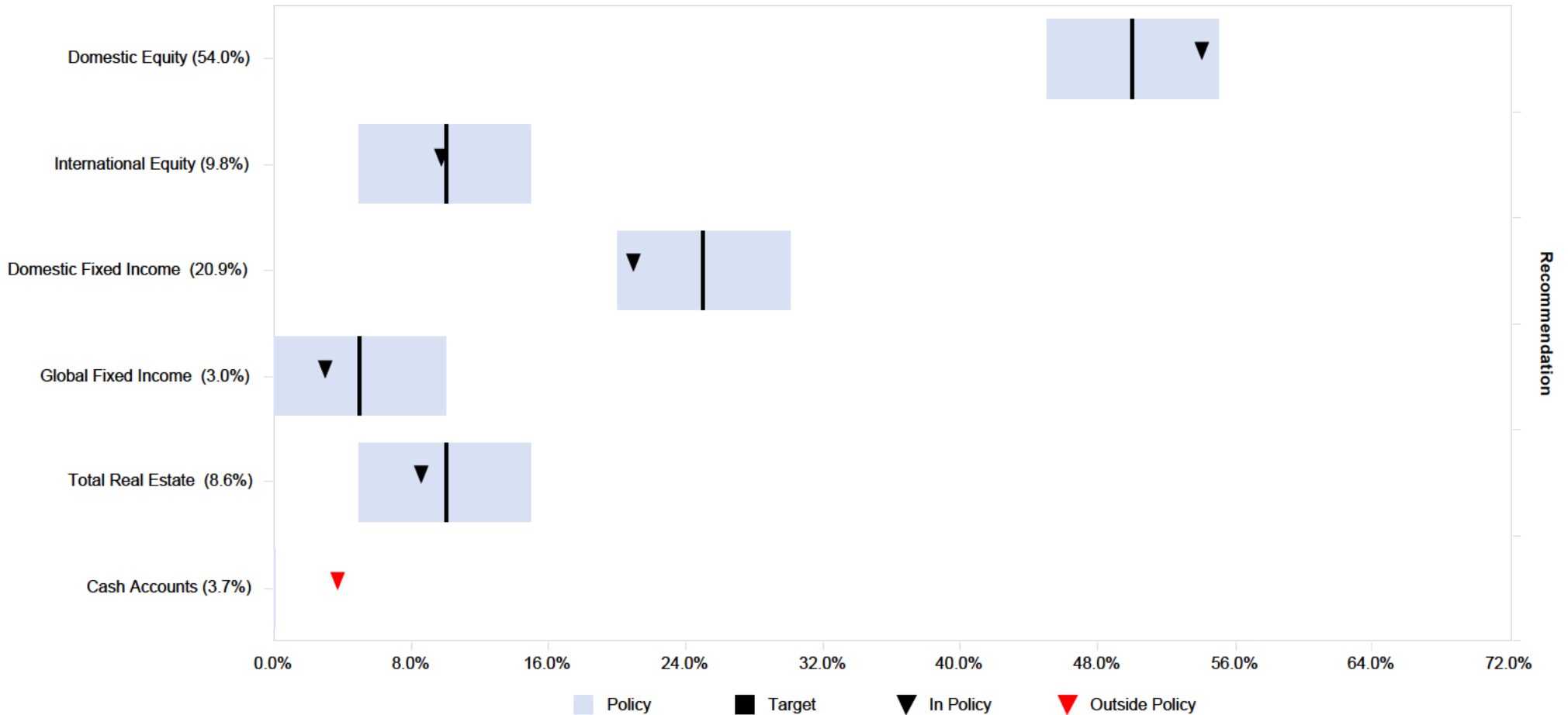
September 30, 2021 : \$34,182,471



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Anchor All Cap Value	4,644,089	13.6	Anchor All Cap Value	4,559,320	13.3
MFS Growth Fund R6 (MFEKX)	2,414,032	7.1	MFS Growth Fund R6 (MFEKX)	2,435,226	7.1
Primecap Odyssey Growth (POGRX)	2,168,654	6.3	Primecap Odyssey Growth (POGRX)	2,109,699	6.2
Vanguard Stock Index (VTSAX)	4,708,582	13.8	Vanguard Stock Index (VTSAX)	4,690,787	13.7
Vanguard Mid Cap Index (VIMAX)	4,691,896	13.7	Vanguard Mid Cap Index (VIMAX)	4,680,404	13.7
EuroPacific Growth (RERGX)	3,414,947	10.0	EuroPacific Growth (RERGX)	3,334,823	9.8
GHA Fixed Income	7,190,613	21.0	GHA Fixed Income	7,152,945	20.9
PIMCO Diversified Income (PDIIX)	1,026,246	3.0	PIMCO Diversified Income (PDIIX)	1,027,494	3.0
Principal Real Estate	2,791,135	8.2	Principal Real Estate	2,928,903	8.6
Mutual Fund Cash	1,159,550	3.4	Mutual Fund Cash	1,262,871	3.7
Village	-	0.0	Village	-	0.0



Executive Summary

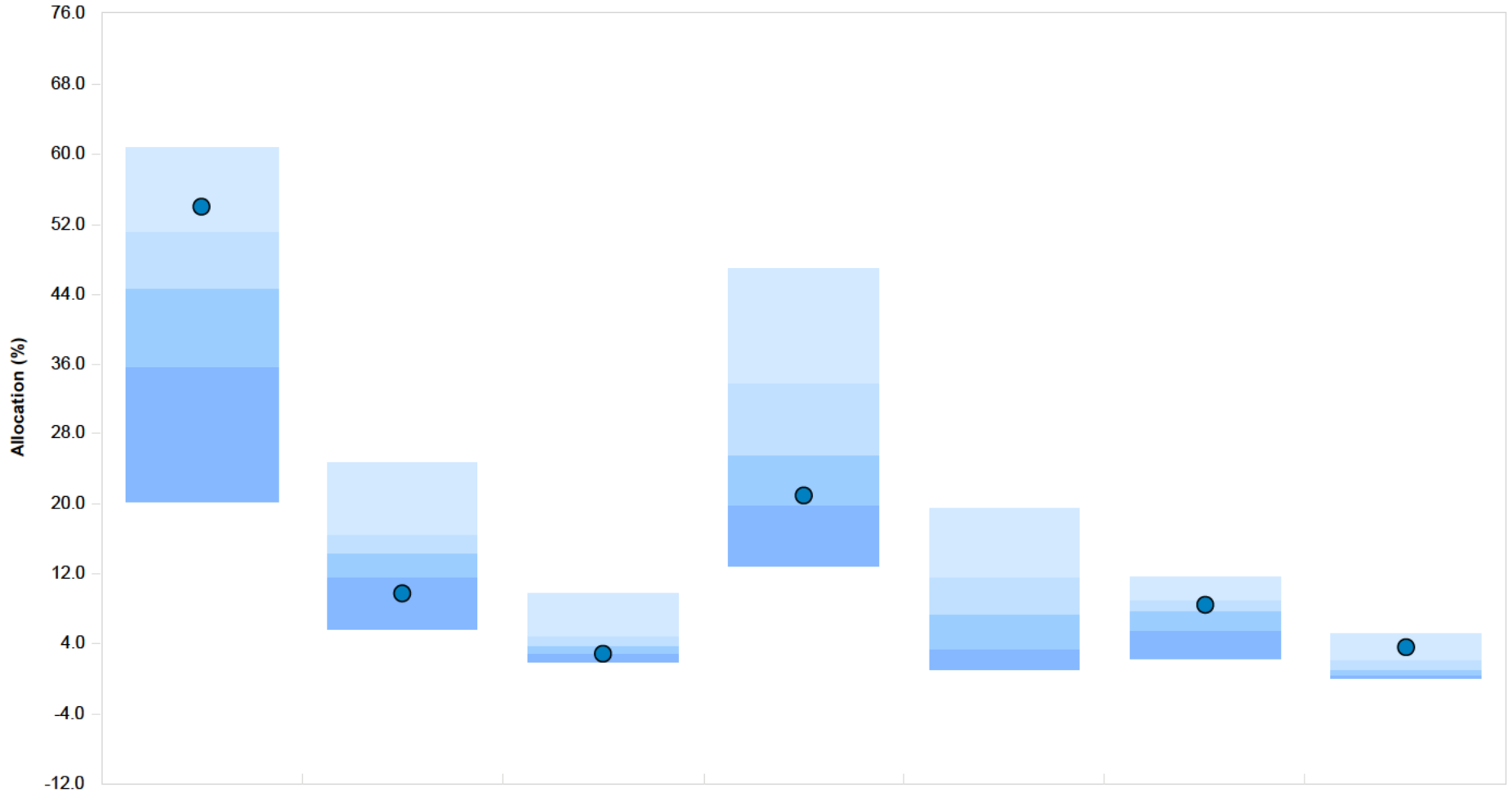


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	0.0	3.7	0.0
Global Fixed Income	0.0	10.0	3.0	5.0
International Equity	5.0	15.0	9.8	10.0
Total Real Estate	5.0	15.0	8.6	10.0
Domestic Fixed Income	20.0	30.0	20.9	25.0
Domestic Equity	45.0	55.0	54.0	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	54.05 (15)	9.76 (90)	3.01 (73)	20.93 (74)	N/A	8.57 (39)	3.69 (12)
5th Percentile	60.65	24.65	9.87	46.93	19.54	11.76	5.22
1st Quartile	51.24	16.47	4.91	33.82	11.70	9.13	2.15
Median	44.76	14.53	3.92	25.69	7.34	7.69	1.10
3rd Quartile	35.72	11.64	2.90	19.92	3.52	5.51	0.57
95th Percentile	20.17	5.75	1.95	12.99	1.07	2.34	0.08
Population	362	319	95	332	83	216	262

Parentheses contain percentile rankings.

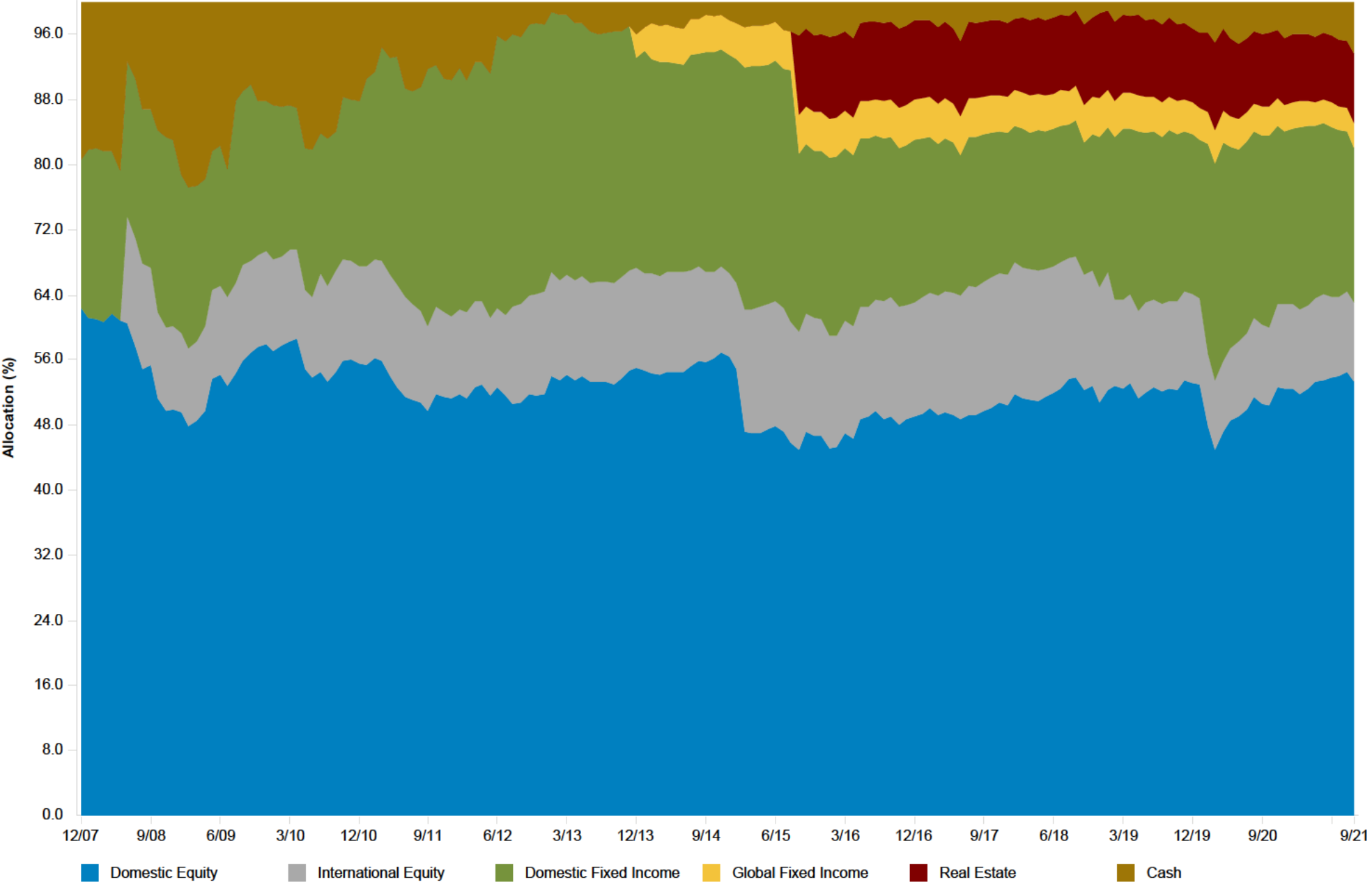


**Palm Springs General Employees' Pension Plan  
Asset Allocation History by Portfolio**

As of September 30, 2021

	Sep-2021		Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>21,810,259</b>	<b>63.81</b>	<b>22,042,199</b>	<b>64.43</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>Domestic Equity</b>	<b>18,475,436</b>	<b>54.05</b>	<b>18,627,252</b>	<b>54.45</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>
Anchor All Cap Value	4,559,320	13.34	4,644,089	13.58	4,507,124	13.82	4,220,510	13.28	3,725,405	12.87
Vanguard Mid Cap Index (VIMAX)	4,680,404	13.69	4,691,896	13.72	4,373,942	13.41	4,140,315	13.03	3,524,112	12.18
Vanguard Stock Index (VTSAX)	4,690,787	13.72	4,708,582	13.76	4,361,807	13.37	4,354,119	13.71	3,811,807	13.17
MFS Growth Fund R6 (MFEKX)	2,435,226	7.12	2,414,032	7.06	2,144,060	6.57	2,287,039	7.20	2,191,353	7.57
Primecap Odyssey Growth (POGRX)	2,109,699	6.17	2,168,654	6.34	2,062,536	6.32	1,852,483	5.83	1,788,288	6.18
<b>International Equity</b>	<b>3,334,823</b>	<b>9.76</b>	<b>3,414,947</b>	<b>9.98</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>
EuroPacific Growth (RERGX)	3,334,823	9.76	3,414,947	9.98	3,330,479	10.21	3,344,959	10.53	2,800,015	9.67
<b>Total Fixed Income</b>	<b>8,180,438</b>	<b>23.93</b>	<b>8,216,859</b>	<b>24.02</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>Domestic Fixed Income</b>	<b>7,152,945</b>	<b>20.93</b>	<b>7,190,613</b>	<b>21.02</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>
GHA Fixed Income	7,152,945	20.93	7,190,613	21.02	7,252,532	22.23	6,885,339	21.67	6,882,020	23.78
<b>Global Fixed Income</b>	<b>1,027,494</b>	<b>3.01</b>	<b>1,026,246</b>	<b>3.00</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>
Templeton Global Total Return (FTTRX)	-	0.00	-	0.00	-	0.00	-	0.00	1,009,728	3.49
PIMCO Diversified Income (PDIIX)	1,027,494	3.01	1,026,246	3.00	998,553	3.06	1,024,425	3.22	-	0.00
<b>Total Real Estate</b>	<b>2,928,903</b>	<b>8.57</b>	<b>2,791,135</b>	<b>8.16</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>
Principal Real Estate	2,928,903	8.57	2,791,135	8.16	2,693,782	8.26	2,631,379	8.28	2,588,973	8.95
Mutual Fund Cash	1,262,871	3.69	1,159,550	3.39	898,312	2.75	1,028,914	3.24	619,433	2.14
<b>Total Fund Composite</b>	<b>34,182,471</b>	<b>100.00</b>	<b>34,209,743</b>	<b>100.00</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>





**Palm Springs General Employees' Pension Plan  
Financial Reconciliation**

1 Quarter Ending September 30, 2021

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2021
<b>Total Equity</b>	<b>22,042,199</b>	<b>-52,739</b>	-	-	-	-	<b>33,952</b>	<b>-213,154</b>	<b>21,810,259</b>
<b>Domestic Equity</b>	<b>18,627,252</b>	<b>-52,739</b>	-	-	-	-	<b>33,952</b>	<b>-133,029</b>	<b>18,475,436</b>
Anchor All Cap Value	4,644,089	-16,027	-	-	-	-	16,085	-84,826	4,559,320
MFS Growth Fund R6 (MFEKX)	2,414,032	-9,424	-	-	-	-	-9,421	40,038	2,435,226
Primecap Odyssey Growth (POGRX)	2,168,654	-	-	-	-	-	-	-58,955	2,109,699
Vanguard Mid Cap Index (VIMAX)	4,691,896	-12,115	-	-	-	-	12,115	-11,492	4,680,404
Vanguard Stock Index (VTSAX)	4,708,582	-15,173	-	-	-	-	15,173	-17,794	4,690,787
<b>International Equity</b>	<b>3,414,947</b>	-	-	-	-	-	-	<b>-80,125</b>	<b>3,334,823</b>
EuroPacific Growth (REGX)	3,414,947	-	-	-	-	-	-	-80,125	3,334,823
<b>Total Fixed Income</b>	<b>8,216,859</b>	<b>-41,572</b>	-	-	<b>-8,961</b>	-	<b>63,070</b>	<b>-48,958</b>	<b>8,180,438</b>
<b>Domestic Fixed Income</b>	<b>7,190,613</b>	<b>-41,572</b>	-	-	<b>-8,961</b>	-	<b>54,459</b>	<b>-41,594</b>	<b>7,152,945</b>
GHA Fixed Income	7,190,613	-41,572	-	-	-8,961	-	54,459	-41,594	7,152,945
<b>Global Fixed Income</b>	<b>1,026,246</b>	-	-	-	-	-	<b>8,612</b>	<b>-7,364</b>	<b>1,027,494</b>
PIMCO Diversified Income (PDIIX)	1,026,246	-	-	-	-	-	8,612	-7,364	1,027,494
<b>Total Real Estate</b>	<b>2,791,135</b>	-	-	-	-	-	-	<b>137,768</b>	<b>2,928,903</b>
Principal Real Estate	2,791,135	-	-	-	-	-	-	137,768	2,928,903
<b>Cash Accounts</b>									
Mutual Fund Cash	1,159,550	103,272	-	-	-	-	48	-	1,262,871
Village	-	-8,961	59,712	-	-	-50,750	-	-	-
<b>Total Fund Composite</b>	<b>34,209,743</b>	<b>-</b>	<b>59,712</b>	-	<b>-8,961</b>	<b>-50,750</b>	<b>97,071</b>	<b>-124,344</b>	<b>34,182,471</b>



**Palm Springs General Employees' Pension Plan  
Financial Reconciliation**

October 1, 2020 To September 30, 2021

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2021
<b>Total Equity</b>	<b>17,840,981</b>	<b>-1,157,694</b>	-	-	<b>-13,093</b>	<b>-555</b>	<b>215,680</b>	<b>4,924,941</b>	<b>21,810,259</b>
<b>Domestic Equity</b>	<b>15,040,965</b>	<b>-994,105</b>	-	-	<b>-13,093</b>	<b>-555</b>	<b>197,700</b>	<b>4,244,524</b>	<b>18,475,436</b>
Anchor All Cap Value	3,725,405	-108,825	-	-	-13,093	-555	72,621	883,768	4,559,320
MFS Growth Fund R6 (MFEKX)	2,191,353	-236,167	-	-	-	-	-	480,039	2,435,226
Primecap Odyssey Growth (POGRX)	1,788,288	-231,646	-	-	-	-	7,613	545,445	2,109,699
Vanguard Mid Cap Index (VIMAX)	3,524,112	-106,689	-	-	-	-	56,689	1,206,291	4,680,404
Vanguard Stock Index (VTSAX)	3,811,807	-310,778	-	-	-	-	60,778	1,128,980	4,690,787
<b>International Equity</b>	<b>2,800,015</b>	<b>-163,589</b>	-	-	-	-	<b>17,980</b>	<b>680,417</b>	<b>3,334,823</b>
EuroPacific Growth (REGRX)	2,800,015	-163,589	-	-	-	-	17,980	680,417	3,334,823
<b>Total Fixed Income</b>	<b>7,891,748</b>	<b>346,816</b>	-	-	<b>-17,789</b>	<b>-850</b>	<b>185,181</b>	<b>-224,668</b>	<b>8,180,438</b>
<b>Domestic Fixed Income</b>	<b>6,882,020</b>	<b>354,767</b>	-	-	<b>-17,789</b>	<b>-850</b>	<b>147,466</b>	<b>-212,670</b>	<b>7,152,945</b>
GHA Fixed Income	6,882,020	354,767	-	-	-17,789	-850	147,466	-212,670	7,152,945
<b>Global Fixed Income</b>	<b>1,009,728</b>	<b>-7,951</b>	-	-	-	-	<b>37,715</b>	<b>-11,998</b>	<b>1,027,494</b>
Templeton Global Total Return (FTTRX)	1,009,728	-1,015,663	-	-	-	-	7,951	-2,015	-
PIMCO Diversified Income (PDIIX)	-	1,007,712	-	-	-	-	29,764	-9,982	1,027,494
<b>Total Real Estate</b>	<b>2,588,973</b>	-	-	-	-	-	-	<b>339,930</b>	<b>2,928,903</b>
Principal Real Estate	2,588,973	-	-	-	-	-	-	339,930	2,928,903
<b>Cash Accounts</b>									
Mutual Fund Cash	619,433	845,086	-	-200,000	-	-1,921	272	-	1,262,871
Village	-	-34,208	163,731	-	-	-129,523	-	-	-
<b>Total Fund Composite</b>	<b>28,941,135</b>	<b>-</b>	<b>163,731</b>	<b>-200,000</b>	<b>-30,882</b>	<b>-132,849</b>	<b>401,132</b>	<b>5,040,203</b>	<b>34,182,471</b>



Palm Springs General Employees' Pension Plan

Trailing Returns

As of September 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	-0.08	(41)	18.87	(60)	18.87	(60)	9.96	(58)	10.41	(37)	8.96	(25)	7.91	(18)	02/01/2005
Total Fund Policy	0.42	(10)	19.61	(53)	19.61	(53)	11.12	(26)	11.22	(17)	9.39	(16)	7.55	(35)	
All Public Plans-Total Fund Median	-0.19		19.75		19.75		10.17		9.99		8.24		7.35		
<b>Total Fund (Net)</b>	-0.11		18.76		18.76		9.84		10.27		8.75		7.60		02/01/2005
<b>Total Equity</b>	-0.82		29.37		29.37		13.79		14.25		11.94		12.21		03/01/2010
Total Equity Policy	-0.57		30.62		30.62		14.60		15.35		12.29		13.08		
<b>Domestic Equity</b>	-0.54	(67)	30.27	(63)	30.27	(63)	13.84	(62)	14.78	(66)	12.80	(50)	10.91	(23)	01/01/2005
Total Domestic Equity Policy	-0.10	(54)	31.88	(52)	31.88	(52)	16.00	(33)	16.85	(35)	13.93	(29)	10.33	(42)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-0.06		31.92		31.92		14.48		15.80		12.73		10.17		
<b>International Equity</b>	-2.35	(65)	24.76	(62)	24.76	(62)	13.59	(7)	12.40	(8)	8.67	(1)	5.44	(10)	07/01/2008
Total International Equity Policy	-2.88	(78)	24.45	(63)	24.45	(63)	8.52	(31)	9.44	(20)	6.17	(8)	4.44	(26)	
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		7.70		4.20		3.43		
<b>Total Fixed Income</b>	0.17		-0.50		-0.50		3.44		2.65		2.76		3.83		01/01/2005
Total Fixed Income Policy	0.05		0.38		0.38		4.57		2.67		2.97		3.72		
<b>Total Domestic Fixed Income</b>	0.18	(19)	-0.93	(98)	-0.93	(98)	3.96	(91)	2.56	(87)	2.98	(62)	3.92	(59)	01/01/2005
Total Domestic Fixed Policy	0.05	(61)	-0.38	(90)	-0.38	(90)	4.39	(84)	2.47	(92)	2.70	(88)	3.59	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	0.08		0.28		0.28		4.87		2.95		3.02		4.00		
<b>Global Fixed Income</b>	0.12	(17)	2.60	(24)	2.60	(24)	0.12	(100)	2.30	(65)	0.81	(100)	1.04	(99)	01/01/2014
Diversified Fixed Income Policy	0.08	(22)	4.10	(9)	4.10	(9)	5.31	(25)	3.49	(18)	3.91	(4)	4.00	(8)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		2.57		2.40		2.51		
<b>Total Real Estate (Net)</b>	4.94	(83)	13.13	(85)	13.13	(85)	6.20	(92)	7.15	(91)	N/A		7.48	(92)	10/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(24)	15.74	(57)	15.74	(57)	7.72	(60)	7.96	(75)	9.28	(73)	8.40	(75)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		16.42		16.42		8.31		8.58		9.73		9.05		

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 September 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Domestic Equity Strategies</b>															
<b>Anchor All Cap Value</b>	-1.49	(64)	25.90	(94)	25.90	(94)	8.18	(88)	9.63	(95)	8.80	(87)	9.48	(39)	01/01/2005
Russell 3000 Value Index	-0.93	(54)	36.64	(60)	36.64	(60)	9.94	(73)	10.94	(82)	9.38	(82)	7.92	(85)	
IM U.S. All Cap Value Equity (SA+CF) Median	-0.89		40.47		40.47		12.58		13.32		10.91		9.23		
<b>MFS Growth Fund R6 (MFEKX)</b>	1.27	(20)	23.59	(74)	23.59	(74)	20.75	(47)	N/A		N/A		21.18	(39)	03/01/2018
Russell 1000 Growth Index	1.16	(24)	27.32	(33)	27.32	(33)	22.00	(25)	22.84	(24)	18.51	(19)	22.00	(26)	
IM U.S. Large Cap Growth Equity (MF) Median	0.46		26.04		26.04		20.59		21.20		17.11		20.59		
<b>Primecap Odyssey Growth (POGRX)</b>	-2.72	(97)	32.96	(2)	32.96	(2)	10.25	(100)	N/A		N/A		11.18	(100)	03/01/2018
Russell 1000 Growth Index	1.16	(24)	27.32	(33)	27.32	(33)	22.00	(25)	22.84	(24)	18.51	(19)	22.00	(26)	
IM U.S. Large Cap Growth Equity (MF) Median	0.46		26.04		26.04		20.59		21.20		17.11		20.59		
<b>Vanguard Mid Cap Index (VIMAX)</b>	0.00	(27)	36.09	(69)	36.09	(69)	14.72	(10)	14.58	(14)	N/A		14.67	(13)	06/01/2016
Russell Midcap Index	-0.93	(52)	38.11	(52)	38.11	(52)	14.22	(13)	14.39	(15)	12.15	(15)	14.47	(14)	
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		38.21		38.21		11.10		11.69		9.78		11.63		
<b>Vanguard Stock Index (VTSAX)</b>	-0.07	(43)	32.08	(40)	32.08	(40)	16.04	(19)	16.87	(17)	N/A		16.73	(16)	06/01/2016
Russell 3000 Index	-0.10	(45)	31.88	(42)	31.88	(42)	16.00	(19)	16.85	(17)	13.93	(8)	16.70	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		30.90		30.90		13.45		14.70		11.70		14.43		
<b>International Equity Strategies</b>															
<b>EuroPacific Growth (RERGX)</b>	-2.35	(65)	24.76	(62)	24.76	(62)	13.21	(7)	12.17	(8)	N/A		8.98	(1)	03/01/2015
MSCI AC World ex USA	-2.88	(78)	24.45	(63)	24.45	(63)	8.52	(31)	9.44	(20)	6.17	(8)	6.38	(1)	
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		7.70		4.20		4.30		
<b>Domestic Fixed Income Strategies</b>															
<b>GHA Fixed Income</b>	0.18	(19)	-0.93	(98)	-0.93	(98)	3.96	(91)	2.56	(87)	2.97	(62)	3.22	(18)	07/01/2012
Bloomberg Intermed Aggregate Index	0.05	(61)	-0.38	(90)	-0.38	(90)	4.39	(84)	2.47	(92)	2.70	(88)	2.40	(87)	
IM U.S. Intermediate Duration (SA+CF) Median	0.08		0.28		0.28		4.87		2.95		3.02		2.83		
<b>Global Fixed Income Strategies</b>															
<b>PIMCO Diversified Income (PDIIX)</b>	0.12	(17)	N/A		N/A		N/A		N/A		N/A		1.44	(8)	12/01/2020
Bloomberg Global Credit (Hedged)	0.08	(22)	2.72	(22)	2.72	(22)	6.21	(7)	4.39	(6)	4.55	(1)	0.34	(18)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		2.57		2.40		-0.91		
<b>Real Estate Strategies</b>															
<b>Principal Real Estate (Net)</b>	4.94	(83)	13.13	(85)	13.13	(85)	6.20	(92)	7.15	(91)	N/A		7.48	(92)	10/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(24)	15.74	(57)	15.74	(57)	7.72	(60)	7.96	(75)	9.28	(73)	8.40	(75)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		16.42		16.42		8.31		8.58		9.73		9.05		

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 September 30, 2021

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
<b>Total Fund (Gross)</b>	<b>18.87</b>	<b>(60)</b>	<b>8.30</b>	<b>(39)</b>	<b>3.27</b>	<b>(77)</b>	<b>9.67</b>	<b>(13)</b>	<b>12.55</b>	<b>(38)</b>	<b>11.20</b>	<b>(11)</b>	<b>-0.08</b>	<b>(30)</b>	<b>9.03</b>	<b>(70)</b>
Total Fund Policy	19.61	(53)	9.98	(19)	4.32	(49)	9.61	(13)	13.17	(27)	11.60	(6)	-1.35	(65)	11.09	(24)
All Public Plans-Total Fund Median	19.75		7.58		4.29		7.61		11.86		9.75		-0.81		9.92	
<b>Total Fund (Net)</b>	<b>18.76</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>29.37</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	30.62		12.84		2.11		13.94		19.11		13.79		-3.15		14.86	
<b>Domestic Equity</b>	<b>30.27</b>	<b>(63)</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	31.88	(52)	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	31.92		11.48		2.52		15.89		18.66		13.00		-0.59		17.60	
<b>International Equity</b>	<b>24.76</b>	<b>(62)</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	24.45	(63)	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	26.03		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
<b>Total Fixed Income</b>	<b>-0.50</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	0.38		5.55		7.92		-0.96		0.77		5.69		1.74		2.81	
<b>Total Domestic Fixed Income</b>	<b>-0.93</b>	<b>(98)</b>	<b>5.95</b>	<b>(74)</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	-0.38	(90)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.57	(68)
IM U.S. Intermediate Duration (SA+CF) Median	0.28		6.46		8.02		-0.39		0.69		3.90		2.70		2.87	
<b>Global Fixed Income</b>	<b>2.60</b>	<b>(24)</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	4.10	(9)	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	0.91		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
<b>Total Real Estate (Net)</b>	<b>13.13</b>	<b>(85)</b>	<b>0.07</b>	<b>(75)</b>	<b>5.80</b>	<b>(72)</b>	<b>8.56</b>	<b>(62)</b>	<b>8.64</b>	<b>(34)</b>	<b>9.13</b>	<b>(91)</b>	<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	(57)	1.74	(53)	6.17	(70)	8.82	(57)	7.81	(54)	10.62	(66)	14.71	(60)	12.39	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42		1.76		6.80		9.01		7.96		11.14		15.39		12.66	

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 September 30, 2021

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014								
<b>Domestic Equity Strategies</b>																
<b>Anchor All Cap Value</b>	<b>25.90</b>	<b>(94)</b>	<b>-4.15</b>	<b>(63)</b>	<b>4.90</b>	<b>(29)</b>	<b>11.19</b>	<b>(61)</b>	<b>12.51</b>	<b>(91)</b>	<b>20.94</b>	<b>(11)</b>	<b>-5.74</b>	<b>(77)</b>	<b>16.59</b>	<b>(37)</b>
Russell 3000 Value Index	36.64	(60)	-5.67	(69)	3.10	(40)	9.46	(75)	15.53	(73)	16.38	(30)	-4.22	(63)	17.66	(25)
IM U.S. All Cap Value Equity (SA+CF) Median	40.47		-2.37		0.49		12.45		17.72		14.59		-2.98		15.29	
<b>MFS Growth Fund R6 (MFEKX)</b>	<b>23.59</b>	<b>(74)</b>	<b>32.46</b>	<b>(65)</b>	<b>7.56</b>	<b>(10)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Russell 1000 Growth Index	27.32	(33)	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	26.04		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
<b>Primecap Odyssey Growth (POGRX)</b>	<b>32.96</b>	<b>(2)</b>	<b>12.87</b>	<b>(99)</b>	<b>-10.70</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Russell 1000 Growth Index	27.32	(33)	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	26.04		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
<b>Vanguard Mid Cap Index (VIMAX)</b>	<b>36.09</b>	<b>(69)</b>	<b>7.04</b>	<b>(15)</b>	<b>3.65</b>	<b>(24)</b>	<b>13.42</b>	<b>(30)</b>	<b>15.30</b>	<b>(49)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Russell Midcap Index	38.11	(52)	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	38.21		-1.32		1.09		10.84		15.25		11.87		-1.05		12.32	
<b>Vanguard Stock Index (VTSAX)</b>	<b>32.08</b>	<b>(40)</b>	<b>14.94</b>	<b>(24)</b>	<b>2.92</b>	<b>(37)</b>	<b>17.62</b>	<b>(18)</b>	<b>18.64</b>	<b>(38)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Russell 3000 Index	31.88	(42)	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	30.90		10.21		1.47		14.71		17.56		11.62		-1.80		16.35	
<b>International Equity Strategies</b>																
<b>EuroPacific Growth (RERGX)</b>	<b>24.76</b>	<b>(62)</b>	<b>14.98</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>N/A</b>		<b>N/A</b>	
MSCI AC World ex USA	24.45	(63)	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	26.03		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
<b>Manning &amp; Napier Overseas (EXOSX)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-0.43</b>	<b>(98)</b>
MSCI EAFE Index	26.29	(29)	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	24.65		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 September 30, 2021

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
<b>Domestic Fixed Income Strategies</b>																
<b>GHA Fixed Income</b>	<b>-0.93</b>	<b>(98)</b>	<b>5.95</b>	<b>(74)</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>4.08</b>	<b>(3)</b>	<b>4.95</b>	<b>(9)</b>
Bloomberg Intermed Aggregate Index	-0.38	(90)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
IM U.S. Intermediate Duration (SA+CF) Median	0.28		6.46		8.02		-0.39		0.69		3.90		2.70		2.87	
<b>Vanguard TIPS (VIPIX)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Bloomberg U.S. TIPS Index	5.19	(56)	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	5.37		8.47		5.72		0.29		-0.43		5.77		-1.90		0.95	
<b>Global Fixed Income Strategies</b>																
<b>Templeton Global Total Return (FTTRX)</b>	<b>N/A</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>-8.14</b>	<b>(94)</b>	<b>N/A</b>	
Diversified Fixed Income Policy	4.10	(9)	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	0.91		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
<b>PIMCO Diversified Income (PDIIX)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Blmbg. Global Credit (Hedged)	2.72	(22)	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	0.91		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
<b>Real Estate Strategies</b>																
<b>Principal Real Estate (Net)</b>	<b>13.13</b>	<b>(85)</b>	<b>0.07</b>	<b>(75)</b>	<b>5.80</b>	<b>(72)</b>	<b>8.56</b>	<b>(62)</b>	<b>8.64</b>	<b>(34)</b>	<b>9.13</b>	<b>(91)</b>	<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	(57)	1.74	(53)	6.17	(70)	8.82	(57)	7.81	(54)	10.62	(66)	14.71	(60)	12.39	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42		1.76		6.80		9.01		7.96		11.14		15.39		12.66	

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.

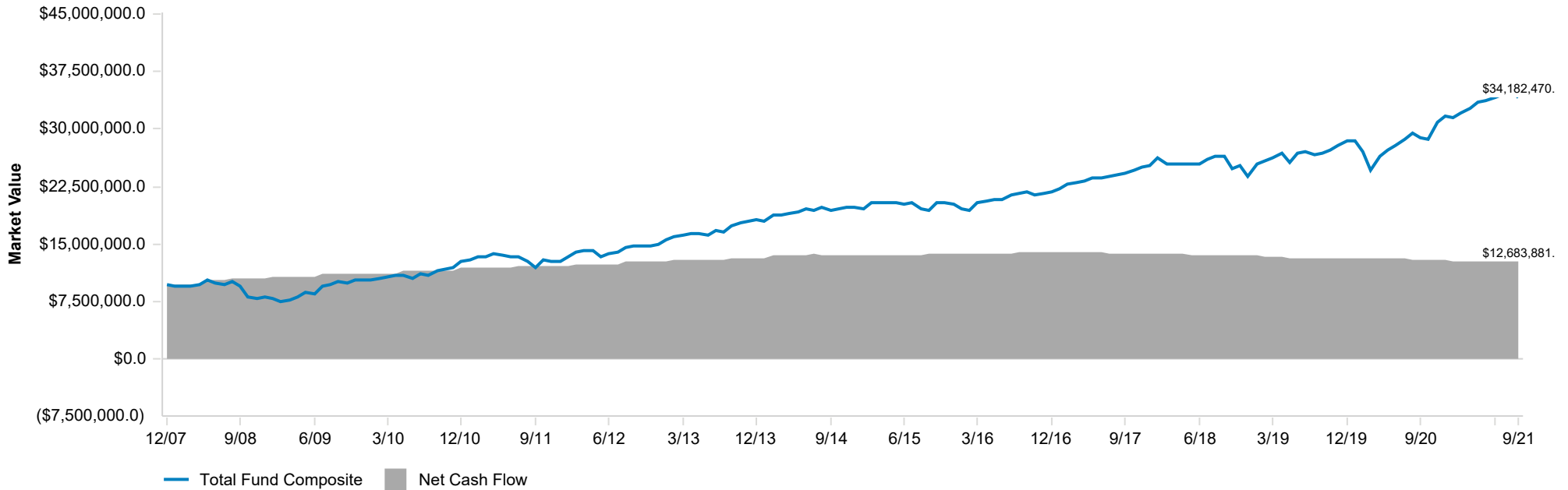


**Page Intentionally Left Blank**



**Palm Springs General Employees' Pension Plan**  
**Long-Term Performance**  
As of September 30, 2021

**Plan Growth**



**Trailing Returns**

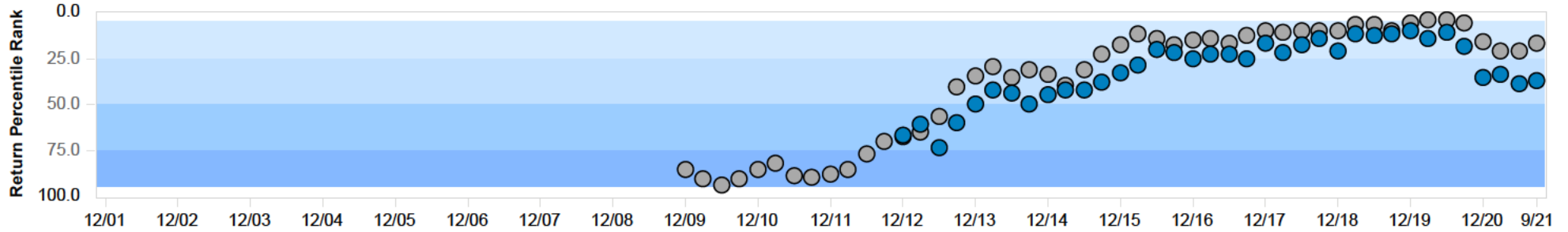
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Composite	-0.08 (41)	8.27 (45)	18.87 (60)	13.46 (50)	9.96 (58)	10.41 (37)	8.96 (25)	10.35 (29)	7.79 (17)
Total Fund Policy	0.42 (10)	9.19 (28)	19.61 (53)	14.69 (28)	11.12 (26)	11.22 (17)	9.39 (16)	10.86 (15)	7.44 (33)
Median	-0.19	8.15	19.75	13.42	10.17	9.99	8.24	9.69	7.12

**Fiscal Year Returns**

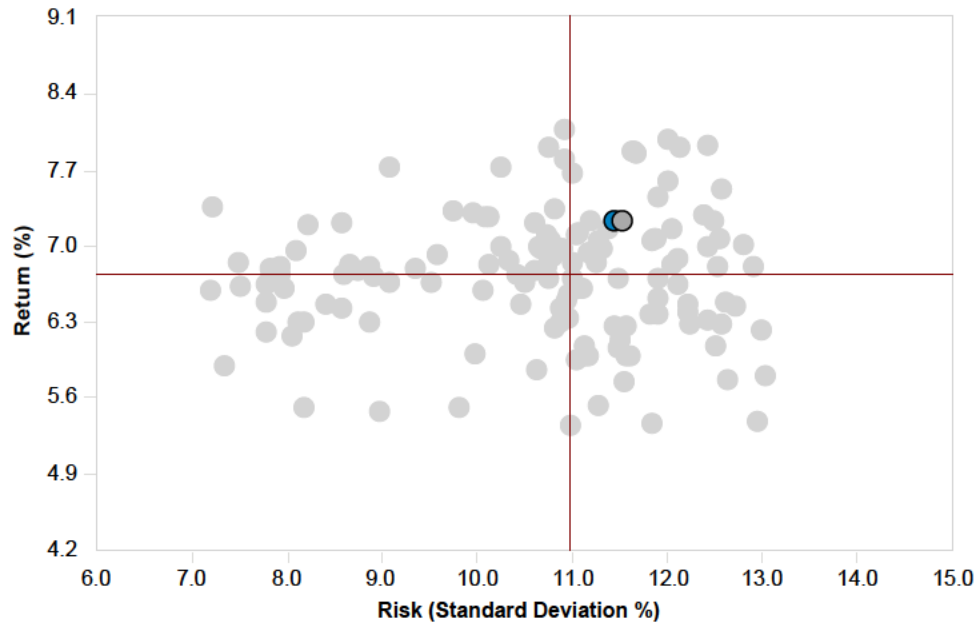
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund Composite	18.87 (60)	8.30 (40)	3.27 (77)	9.67 (12)	12.55 (35)	11.20 (9)	-0.08 (36)
Total Fund Policy	19.61 (53)	9.98 (19)	4.32 (49)	9.61 (12)	13.17 (24)	11.60 (3)	-1.35 (65)
Median	19.75	7.57	4.27	7.13	11.72	9.54	-0.71



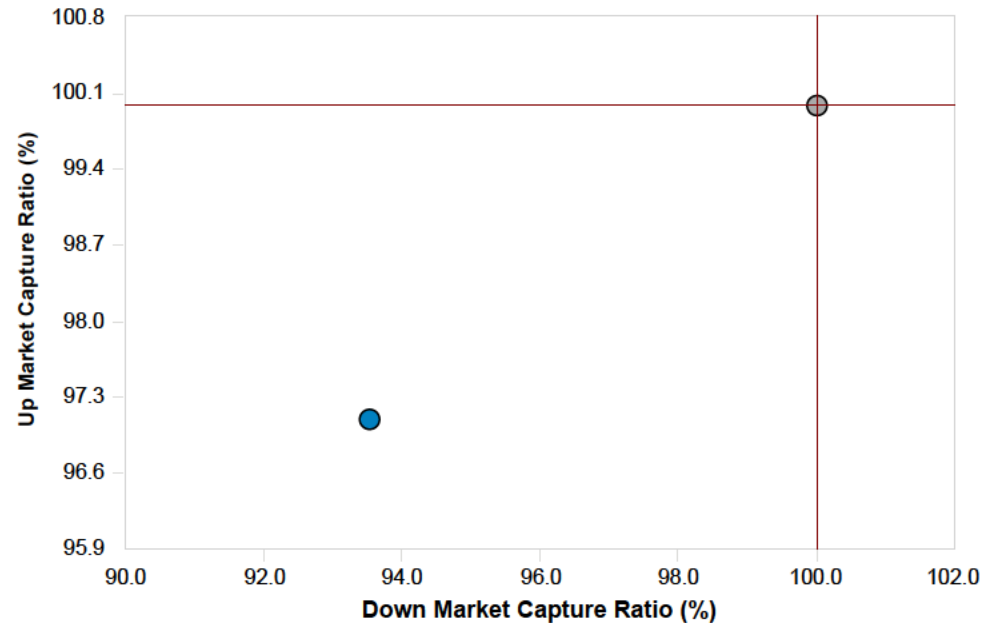
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund Composite ● Total Fund Policy

● Total Fund Composite ● Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Composite	44.64	-27.75	0.12	-0.02	0.61	-0.01	0.07	0.98	1.69
Total Fund Policy	0.00	-31.18	0.00	0.00	0.60	N/A	0.07	1.00	0.00



**Palm Springs General Employees' Pension Plan**  
**Compliance Statistics**  
As of September 30, 2021

**Multi Timeperiod Statistics**

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund (Gross)</b>	<b>-0.08</b>	<b>(41)</b>	<b>4.86</b>	<b>(75)</b>	<b>3.34</b>	<b>(47)</b>	<b>9.78</b>	<b>(62)</b>	<b>9.96</b>	<b>(58)</b>	<b>10.41</b>	<b>(37)</b>	<b>104.91</b>	<b>(30)</b>	<b>100.39</b>	<b>(38)</b>
Total Fund Policy	0.42	(10)	5.42	(50)	3.14	(54)	9.54	(68)	11.12	(26)	11.22	(17)	100.00		100.00	
All Public Plans-Total Fund Median	-0.19		5.40		3.23		10.25		10.17		9.99		97.16		96.07	
<b>Total Fund (Net)</b>	<b>-0.11</b>		<b>4.83</b>		<b>3.30</b>		<b>9.78</b>		<b>9.84</b>		<b>10.27</b>		<b>105.03</b>		<b>100.73</b>	
Total Fund Policy	0.42		5.42		3.14		9.54		11.12		11.22		100.00		100.00	
<b>Total Equity</b>	<b>-0.82</b>		<b>7.02</b>		<b>5.66</b>		<b>15.36</b>		<b>13.79</b>		<b>14.25</b>		<b>103.97</b>		<b>100.11</b>	
Total Equity Policy	-0.57		7.81		5.88		15.09		14.60		15.35		100.00		100.00	
<b>Domestic Equity</b>	<b>-0.54</b>	<b>(67)</b>	<b>7.01</b>	<b>(64)</b>	<b>6.89</b>	<b>(51)</b>	<b>14.50</b>	<b>(47)</b>	<b>13.84</b>	<b>(63)</b>	<b>14.78</b>	<b>(66)</b>	<b>105.45</b>	<b>(39)</b>	<b>102.15</b>	<b>(45)</b>
Total Domestic Equity Policy	-0.10	(54)	8.24	(37)	6.35	(61)	14.68	(43)	16.00	(33)	16.85	(36)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-0.06		7.78		6.92		14.16		14.47		15.80		100.65		100.00	
<b>International Equity</b>	<b>-2.35</b>	<b>(65)</b>	<b>6.97</b>	<b>(10)</b>	<b>-0.43</b>	<b>(100)</b>	<b>19.95</b>	<b>(28)</b>	<b>13.59</b>	<b>(7)</b>	<b>12.40</b>	<b>(8)</b>	<b>97.26</b>	<b>(76)</b>	<b>100.44</b>	<b>(72)</b>
Total International Equity Policy	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	8.52	(31)	9.44	(20)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		6.77		7.70		109.26		106.12	
<b>Total Fixed Income</b>	<b>0.17</b>	<b>(34)</b>	<b>0.39</b>	<b>(100)</b>	<b>-1.71</b>	<b>(8)</b>	<b>0.67</b>	<b>(83)</b>	<b>3.44</b>	<b>(100)</b>	<b>2.65</b>	<b>(99)</b>	<b>86.92</b>	<b>(93)</b>	<b>26.32</b>	<b>(100)</b>
Total Fixed Income Policy	0.05	(69)	1.03	(100)	-1.97	(9)	1.30	(37)	4.57	(100)	2.67	(99)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11		1.99		-3.17		1.11		6.10		3.63		160.11		125.51	
<b>Total Domestic Fixed Income</b>	<b>0.18</b>	<b>(19)</b>	<b>0.06</b>	<b>(99)</b>	<b>-1.59</b>	<b>(49)</b>	<b>0.44</b>	<b>(85)</b>	<b>3.96</b>	<b>(91)</b>	<b>2.56</b>	<b>(87)</b>	<b>98.62</b>	<b>(53)</b>	<b>70.59</b>	<b>(79)</b>
Total Domestic Fixed Policy	0.05	(61)	0.78	(88)	-1.61	(51)	0.42	(87)	4.39	(84)	2.47	(92)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.08		1.06		-1.60		0.71		4.87		2.95		100.31		91.02	
<b>Global Fixed Income</b>	<b>0.12</b>	<b>(17)</b>	<b>2.77</b>	<b>(3)</b>	<b>-2.53</b>	<b>(41)</b>	<b>2.29</b>	<b>(77)</b>	<b>0.12</b>	<b>(100)</b>	<b>2.30</b>	<b>(65)</b>	<b>73.72</b>	<b>(20)</b>	<b>20.87</b>	<b>(87)</b>
Diversified Fixed Income Policy	0.08	(22)	2.24	(14)	-3.69	(60)	5.64	(8)	5.31	(25)	3.49	(18)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		1.33		-3.20		3.63		4.56		2.57		45.55		62.02	
<b>Total Real Estate (Net)</b>	<b>4.94</b>	<b>(85)</b>	<b>3.61</b>	<b>(75)</b>	<b>2.37</b>	<b>(36)</b>	<b>1.64</b>	<b>(48)</b>	<b>6.20</b>	<b>(93)</b>	<b>7.15</b>	<b>(92)</b>	<b>118.44</b>	<b>(33)</b>	<b>118.44</b>	<b>(27)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(30)	4.39	(42)	2.28	(37)	1.36	(57)	7.72	(64)	7.96	(77)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.08		4.16		2.08		1.57		8.37		8.67		96.59		93.04	



**Palm Springs General Employees' Pension Plan**  
**Compliance Statistics**  
As of September 30, 2021

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Domestic Equity Strategies</b>																
<b>Anchor All Cap Value</b>	-1.49	(64)	3.42	(93)	8.61	(83)	13.78	(90)	8.18	(88)	9.63	(95)	95.79	(70)	91.32	(75)
Russell 3000 Value Index	-0.93	(54)	5.16	(45)	11.89	(54)	17.21	(63)	9.94	(73)	10.94	(82)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	-0.89		5.08		12.49		18.64		12.58		13.32		103.83		101.88	
<b>MFS Growth Fund R6 (MFEKX)</b>	1.27	(20)	12.59	(21)	0.40	(67)	7.96	(94)	20.75	(47)	N/A		90.14	(83)	N/A	
Russell 1000 Growth Index	1.16	(24)	11.93	(33)	0.94	(56)	11.39	(45)	22.00	(25)	22.84	(24)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	0.46		11.37		1.18		11.12		20.59		21.20		96.68		96.22	
<b>Primecap Odyssey Growth (POGRX)</b>	-2.72	(97)	5.15	(100)	11.34	(1)	16.75	(6)	10.25	(100)	N/A		141.72	(1)	N/A	
Russell 1000 Growth Index	1.16	(24)	11.93	(33)	0.94	(56)	11.39	(45)	22.00	(25)	22.84	(24)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	0.46		11.37		1.18		11.12		20.59		21.20		96.68		96.22	
<b>Vanguard Mid Cap Index (VIMAX)</b>	0.00	(27)	7.58	(8)	7.18	(85)	18.02	(68)	14.72	(10)	14.58	(14)	94.96	(80)	93.94	(85)
Russell Midcap Index	-0.93	(52)	7.50	(10)	8.14	(77)	19.91	(46)	14.22	(13)	14.39	(15)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		5.21		10.41		19.40		11.10		11.69		102.72		106.64	
<b>Vanguard Stock Index (VTSAX)</b>	-0.07	(43)	8.28	(29)	6.43	(54)	14.69	(39)	16.04	(19)	16.87	(17)	99.76	(60)	99.64	(58)
Russell 3000 Index	-0.10	(45)	8.24	(31)	6.35	(57)	14.68	(39)	16.00	(19)	16.85	(17)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		7.52		6.63		13.84		13.45		14.70		102.99		102.34	
<b>International Equity Strategies</b>																
<b>EuroPacific Growth (RERGX)</b>	-2.35	(65)	6.97	(10)	-0.43	(100)	19.95	(28)	13.21	(7)	12.17	(8)	99.26	(75)	102.24	(71)
MSCI AC World ex USA	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	8.52	(31)	9.44	(20)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		6.77		7.70		109.26		106.12	
<b>Domestic Fixed Income Strategies</b>																
<b>GHA Fixed Income</b>	0.18	(19)	0.06	(99)	-1.59	(49)	0.44	(85)	3.96	(91)	2.56	(87)	98.62	(53)	70.59	(79)
Bloomberg Intermed Aggregate Index	0.05	(61)	0.78	(88)	-1.61	(51)	0.42	(87)	4.39	(84)	2.47	(92)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.08		1.06		-1.60		0.71		4.87		2.95		100.31		91.02	
<b>Global Fixed Income Strategies</b>																
<b>PIMCO Diversified Income (PDIIX)</b>	0.12	(17)	2.77	(3)	-2.53	(41)	N/A		N/A		N/A		N/A		N/A	
Bimbg. Global Credit (Hedged)	0.08	(22)	2.24	(14)	-2.64	(42)	3.11	(59)	6.21	(7)	4.39	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		1.33		-3.20		3.63		4.56		2.57		86.00		115.43	
<b>Real Estate Strategies</b>																
<b>Principal Real Estate (Net)</b>	4.94	(85)	3.61	(75)	2.37	(36)	1.64	(48)	6.20	(93)	7.15	(92)	118.44	(33)	118.44	(27)
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(30)	4.39	(42)	2.28	(37)	1.36	(57)	7.72	(64)	7.96	(77)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.08		4.16		2.08		1.57		8.37		8.67		96.59		93.04	



**Palm Springs General Employees' Pension Plan  
Fee Analysis**

As of September 30, 2021

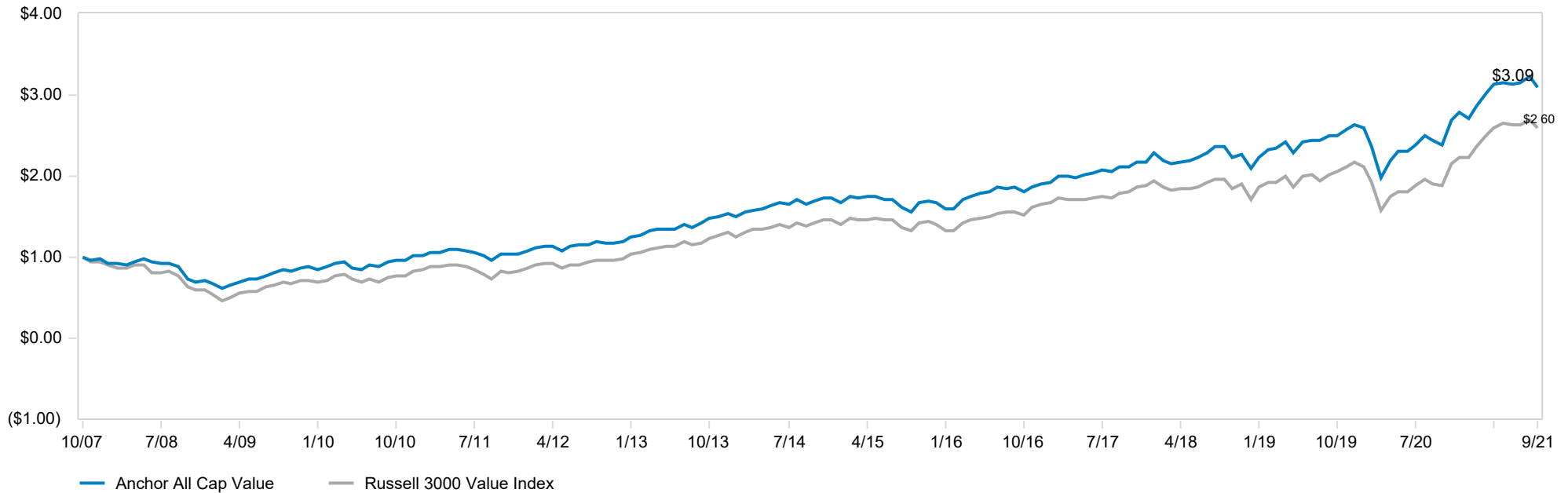
	Estimated Annual Fee (%)	09/30/21 Market Value	09/30/21 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Anchor All Cap Value	0.60	4,559,320	13.34	27,356
MFS Growth Fund R6 (MFEKX)	0.57	2,435,226	7.12	13,881
Primecap Odyssey Growth (POGRX)	0.65	2,109,699	6.17	13,713
Vanguard Mid Cap Index (VIMAX)	0.05	4,680,404	13.69	2,340
Vanguard Stock Index (VTSAX)	0.04	4,690,787	13.72	1,876
<b>International Equity</b>				
EuroPacific Growth (REGRX)	0.46	3,334,823	9.76	15,340
<b>Domestic Fixed Income</b>				
GHA Fixed Income	0.25	7,152,945	20.93	17,882
<b>Global Fixed Income</b>				
PIMCO Diversified Income (PDIIX)	0.79	1,027,494	3.01	8,117
<b>Real Estate</b>				
Principal Real Estate	1.10	2,928,903	8.57	32,218
<b>Cash Accounts</b>				
Mutual Fund Cash	0.00	1,262,871	3.69	-
Village	0.00	-	0.00	-
<b>Total Fund Composite</b>	<b>0.39</b>	<b>34,182,471</b>	<b>100.00</b>	<b>132,724</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	-1.51 (64)	10.79 (90)	26.41 (94)	11.16 (87)	9.29 (79)	10.67 (83)	9.28 (82)	12.48 (88)	9.36 (44)
Russell 3000 Value Index	-0.93 (54)	16.58 (58)	36.64 (60)	13.53 (74)	9.94 (73)	10.94 (82)	9.38 (82)	13.48 (68)	7.52 (84)
Median	-0.89	17.72	40.47	17.15	12.58	13.32	10.91	14.53	9.23

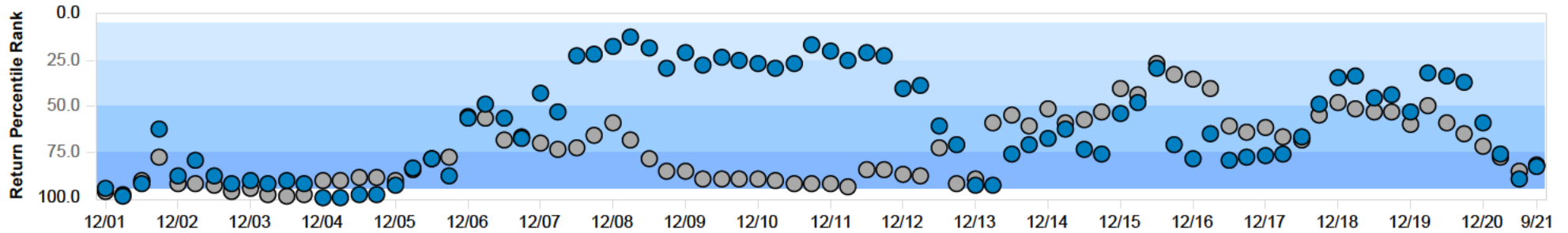
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Anchor All Cap Value	26.41 (94)	-2.25 (50)	5.64 (21)	12.18 (53)	13.37 (88)	18.64 (19)	-5.51 (74)
Russell 3000 Value Index	36.64 (60)	-5.67 (69)	3.10 (40)	9.46 (75)	15.53 (73)	16.38 (30)	-4.22 (63)
Median	40.47	-2.37	0.49	12.45	17.72	14.59	-2.98

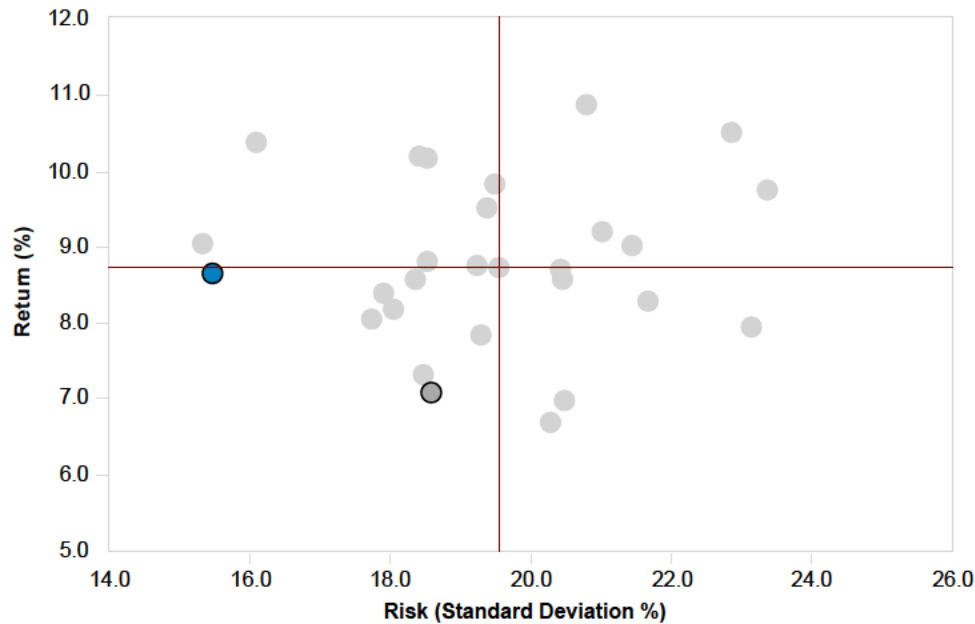
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. All Cap Value Equity (SA+CF)



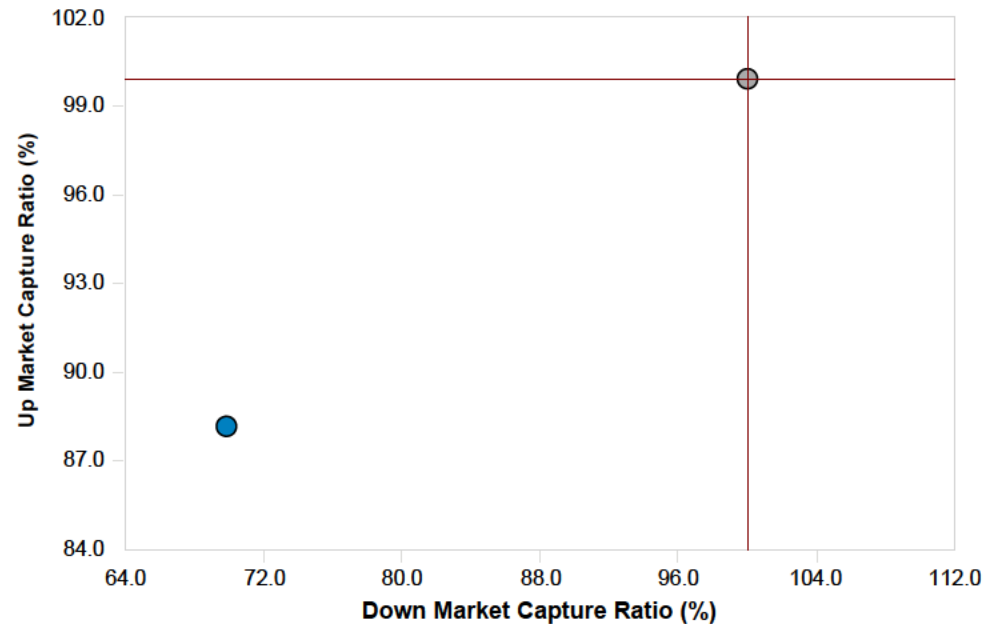
**5 Year Rolling Percentile Ranking**



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



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



● Anchor All Cap Value    ● Russell 3000 Value Index

● Anchor All Cap Value    ● Russell 3000 Value Index

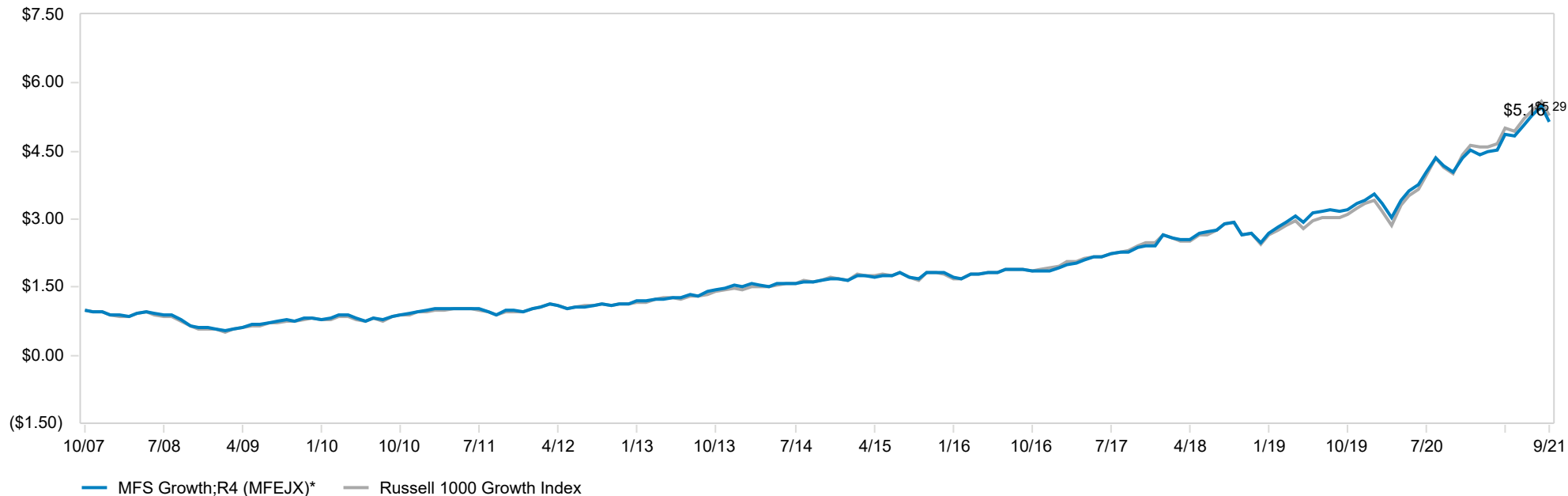
**Historical Statistics: October 1, 2007 To September 30, 2021**

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	57.14	-33.61	2.64	0.91	0.57	0.17	0.11	0.80	5.38
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.43	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)*	1.25 (21)	14.40 (31)	23.48 (76)	27.84 (74)	20.64 (50)	22.29 (34)	18.16 (27)	19.20 (30)	13.82 (12)
Russell 1000 Growth Index	1.16 (24)	14.30 (33)	27.32 (33)	32.33 (29)	22.00 (25)	22.84 (24)	18.51 (19)	19.68 (20)	13.33 (23)
Median	0.46	13.03	26.04	30.51	20.59	21.20	17.11	18.52	12.38

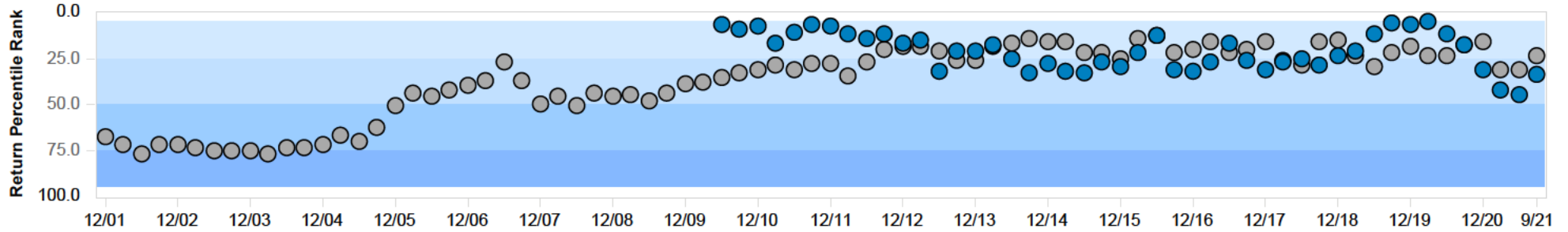
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
MFS Growth;R4 (MFEJX)*	23.48 (76)	32.34 (67)	7.45 (11)	28.96 (18)	20.75 (41)	13.12 (23)	3.96 (35)
Russell 1000 Growth Index	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	26.04	34.55	2.32	25.06	20.13	10.96	2.84

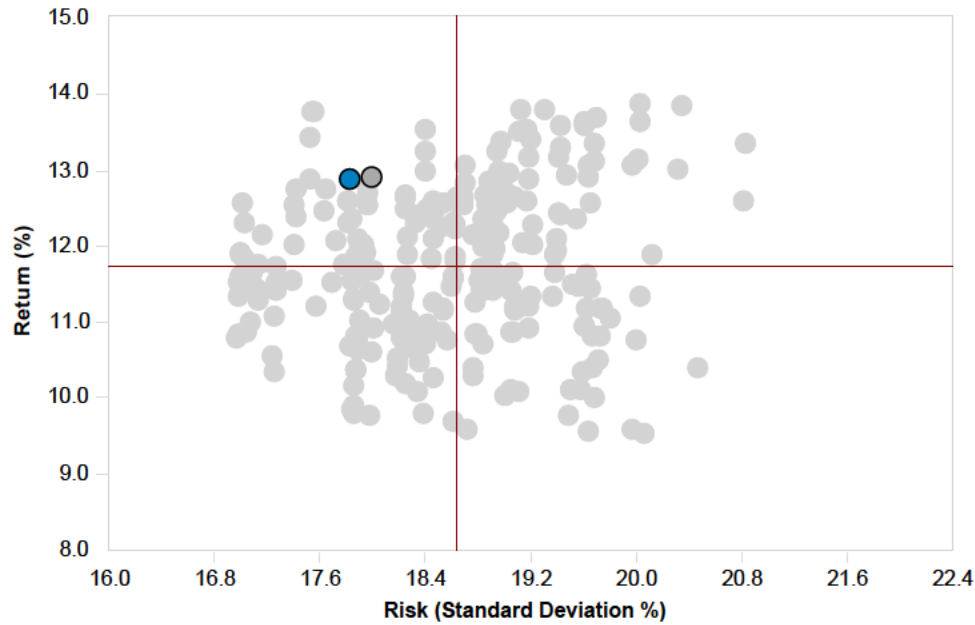
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Growth Equity (MF)



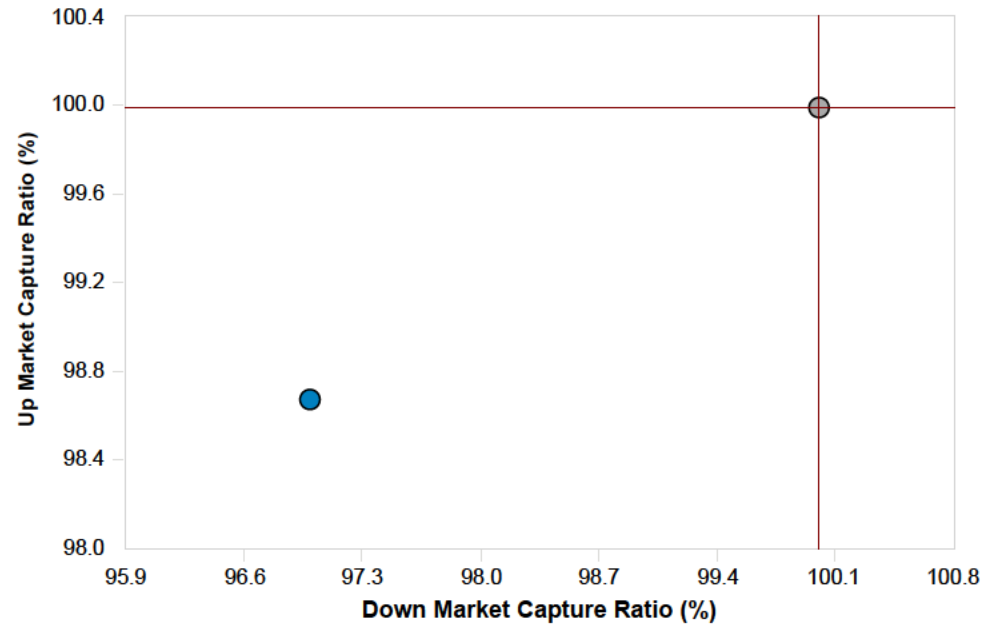
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

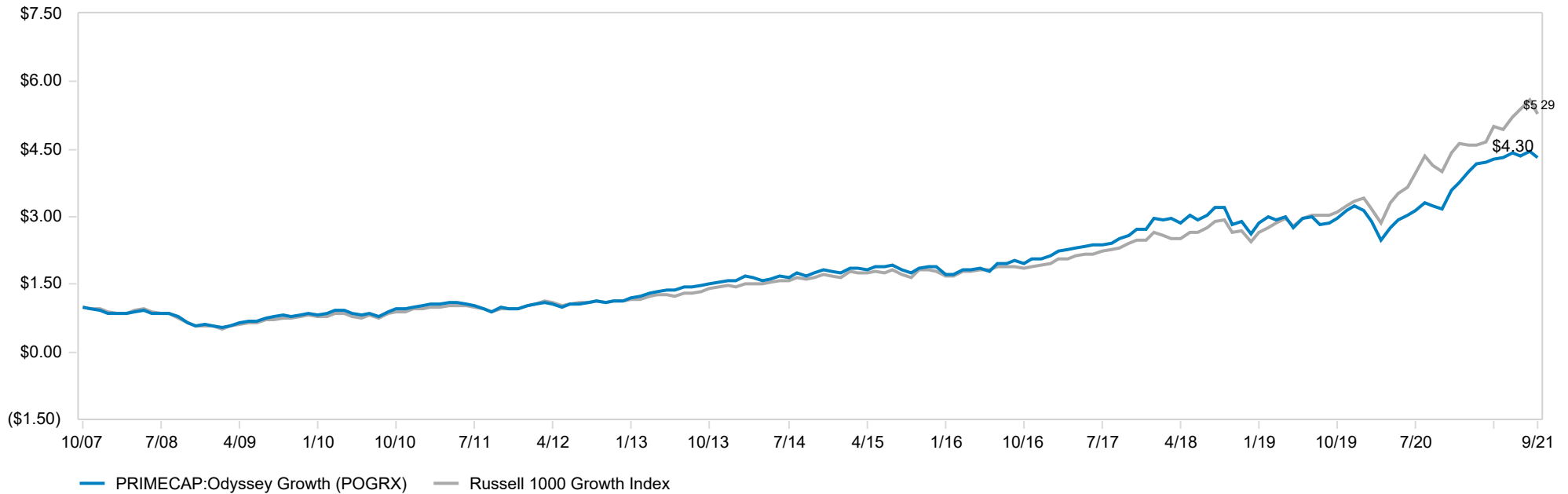
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R4 (MFEJX)*	53.57	-40.14	0.33	-0.05	0.74	-0.01	0.14	0.97	3.44
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.73	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)	-2.72 (97)	13.88 (41)	32.95 (2)	22.49 (98)	10.24 (100)	16.09 (99)	14.17 (96)	17.10 (85)	11.56 (72)
Russell 1000 Growth Index	1.16 (24)	14.30 (33)	27.32 (33)	32.33 (29)	22.00 (25)	22.84 (24)	18.51 (19)	19.68 (20)	13.33 (23)
Median	0.46	13.03	26.04	30.51	20.59	21.20	17.11	18.52	12.38

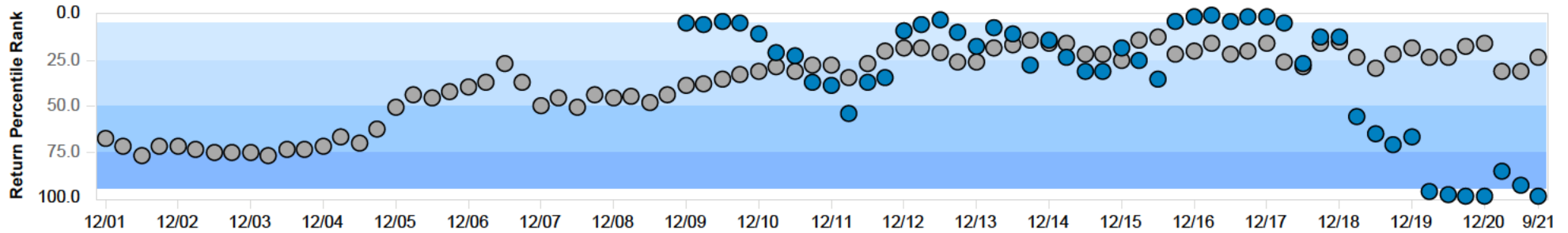
## Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
PRIMECAP:Odyssey Growth (POGRX)	32.95 (2)	12.85 (99)	-10.71 (100)	28.29 (24)	22.65 (21)	17.44 (2)	2.15 (60)
Russell 1000 Growth Index	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	26.04	34.55	2.32	25.06	20.13	10.96	2.84

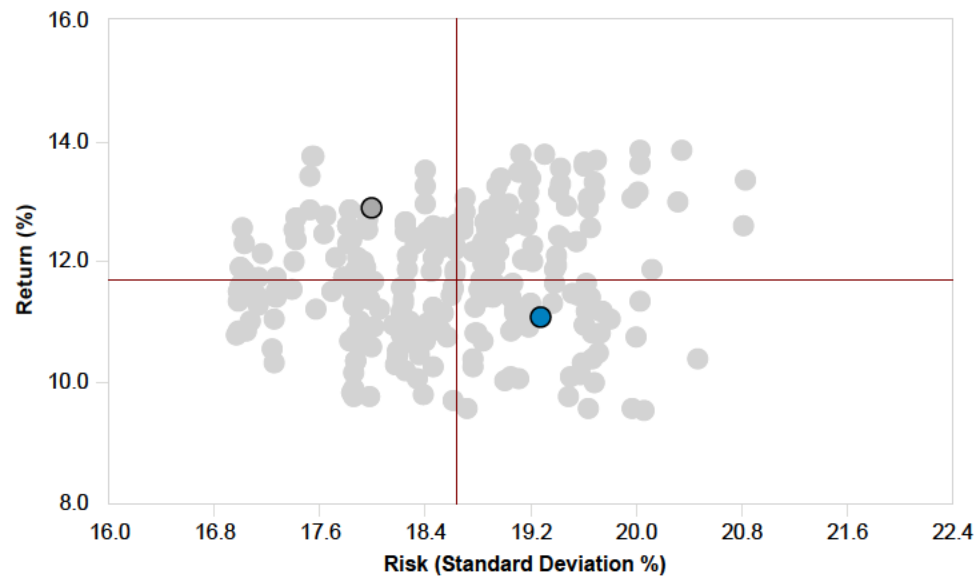
Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Large Cap Growth Equity (MF)



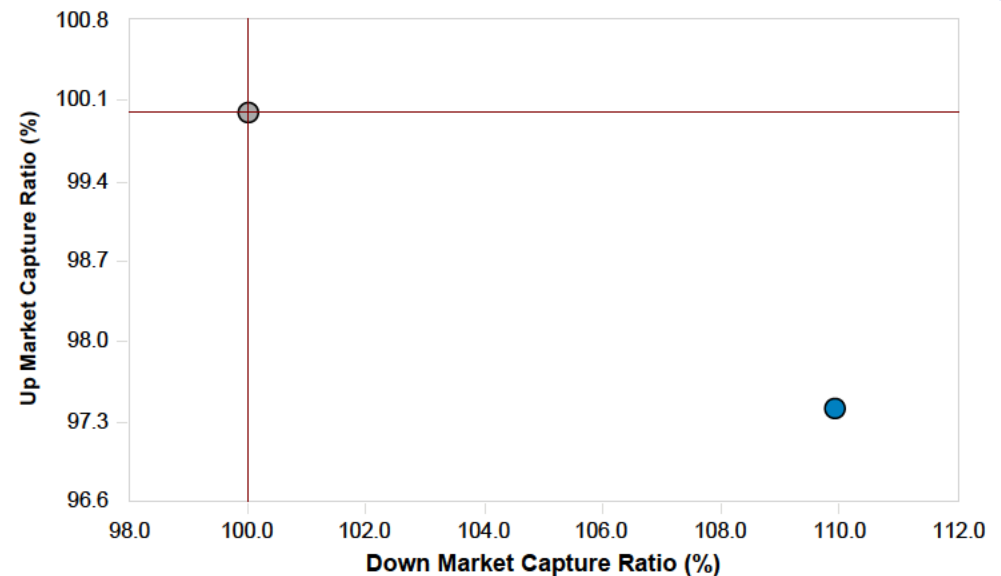
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

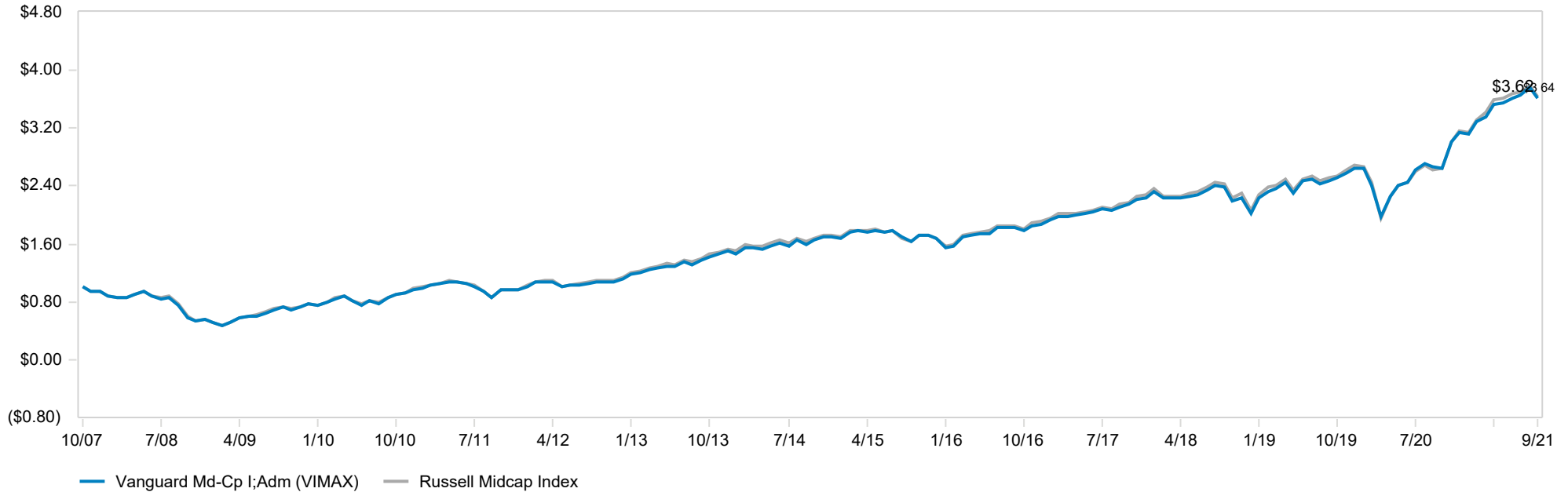
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PRIMECAP:Odyssey Growth (POGRX)	48.21	-40.86	-1.17	-1.39	0.61	-0.18	0.12	0.98	7.65
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.73	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)	0.00 (26)	15.32 (57)	36.09 (69)	20.72 (20)	14.74 (10)	14.59 (14)	12.38 (13)	15.55 (7)	10.29 (6)
Russell Midcap Index	-0.93 (52)	15.17 (59)	38.11 (52)	20.16 (24)	14.22 (13)	14.39 (15)	12.15 (15)	15.52 (7)	10.30 (5)
Median	-0.85	15.80	38.21	16.35	11.10	11.69	9.78	13.24	8.64

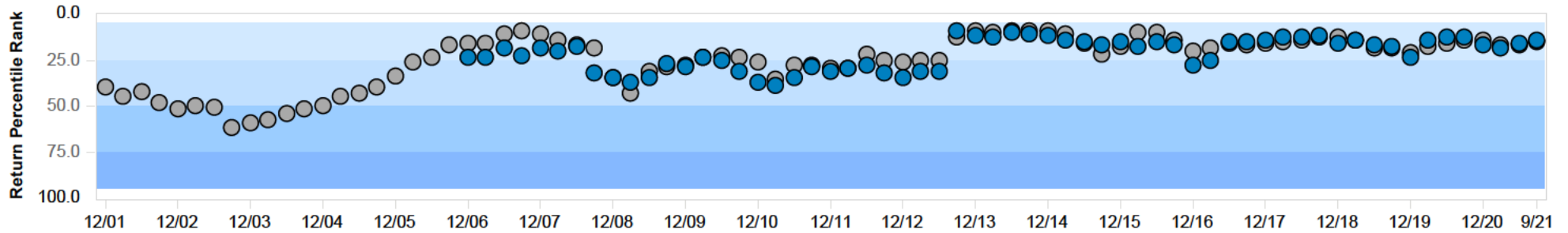
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Vanguard Md-Cp I;Adm (VIMAX)	36.09 (69)	7.08 (14)	3.65 (24)	13.42 (30)	15.30 (49)	12.64 (40)	1.71 (24)
Russell Midcap Index	38.11 (52)	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)
Median	38.21	-1.32	1.09	10.84	15.25	11.87	-1.05

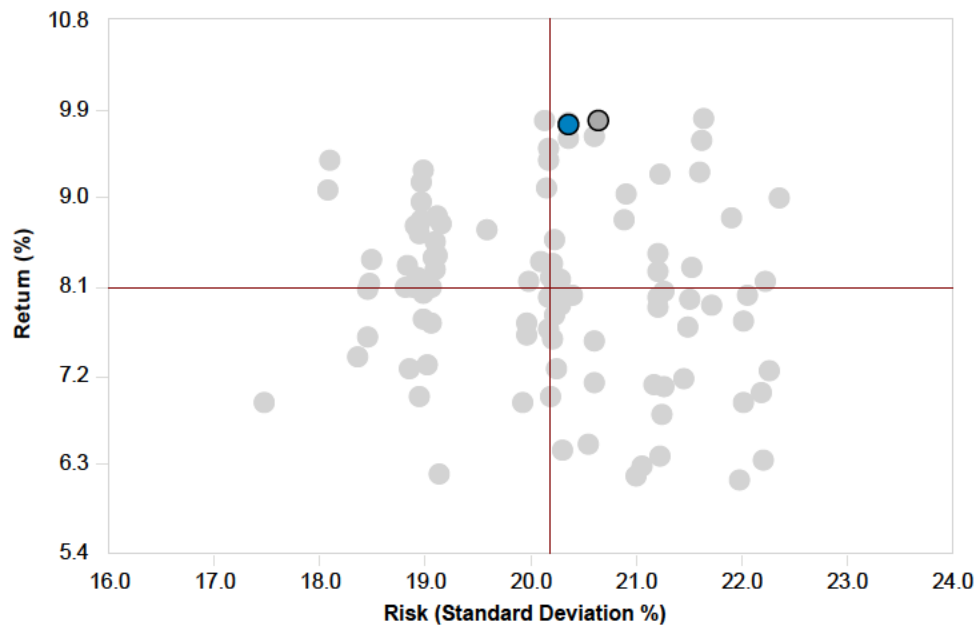
Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Mid Cap Core Equity (MF)



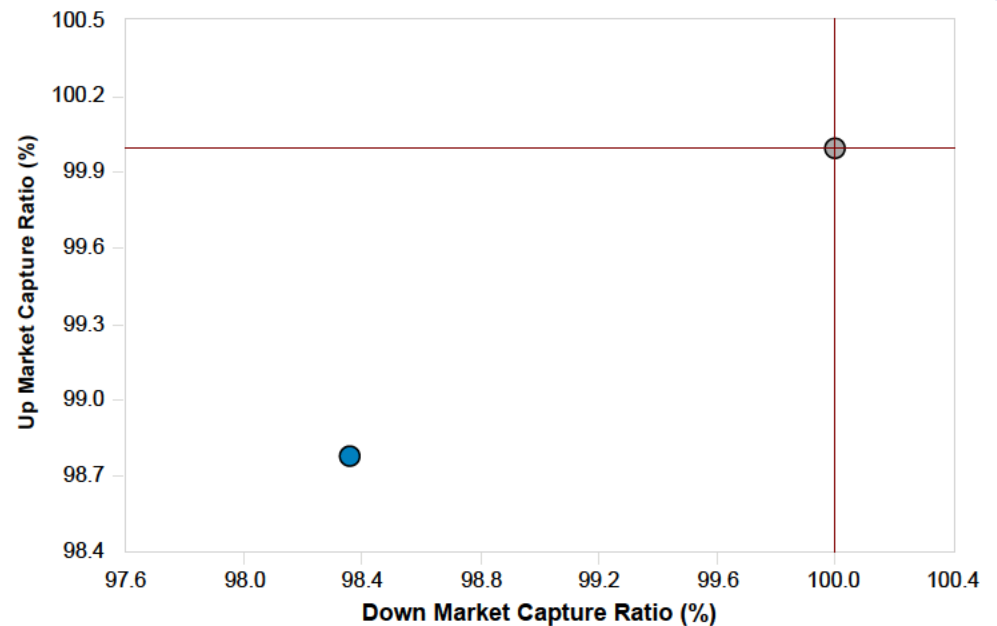
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

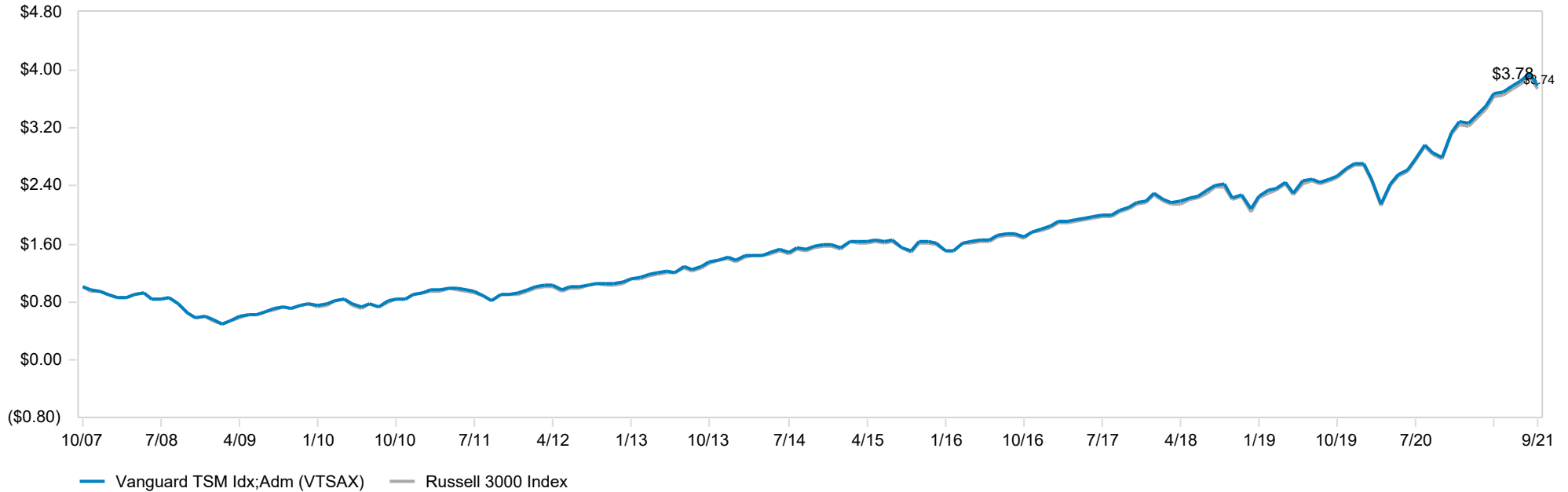
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	50.00	-48.50	0.09	-0.10	0.53	-0.06	0.11	0.98	1.52
Russell Midcap Index	0.00	-48.60	0.00	0.00	0.53	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)	-0.07 (43)	15.17 (46)	32.08 (40)	23.24 (23)	16.04 (19)	16.87 (17)	13.94 (8)	16.60 (12)	10.56 (14)
Russell 3000 Index	-0.10 (45)	14.99 (50)	31.88 (42)	23.15 (23)	16.00 (19)	16.85 (17)	13.93 (8)	16.60 (11)	10.44 (17)
Median	-0.22	14.98	30.90	19.99	13.45	14.70	11.70	14.99	9.16

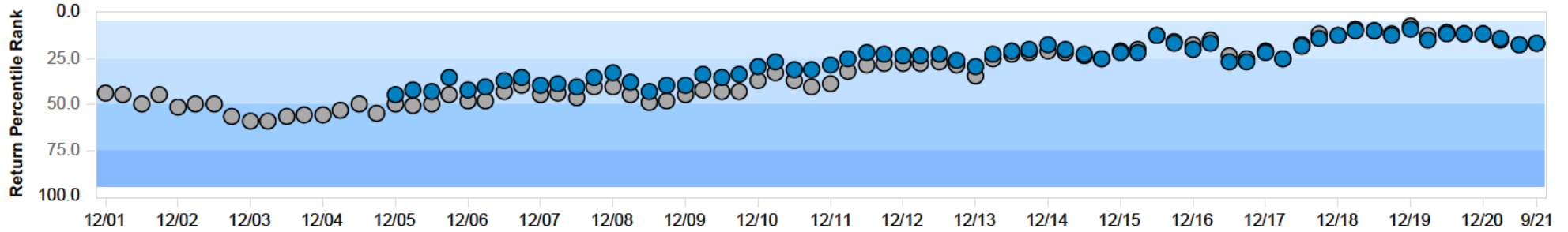
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Vanguard TSM Idx;Adm (VTSAX)	32.08 (40)	14.99 (22)	2.88 (38)	17.62 (18)	18.63 (38)	14.98 (16)	-0.58 (35)
Russell 3000 Index	31.88 (42)	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)
Median	30.90	10.21	1.47	14.71	17.56	11.62	-1.80

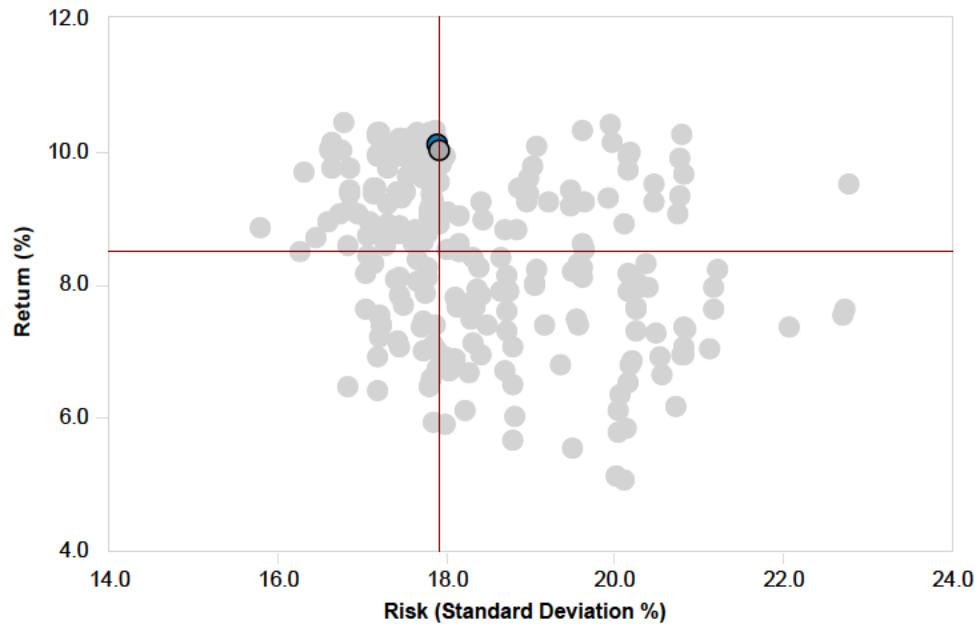
Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)



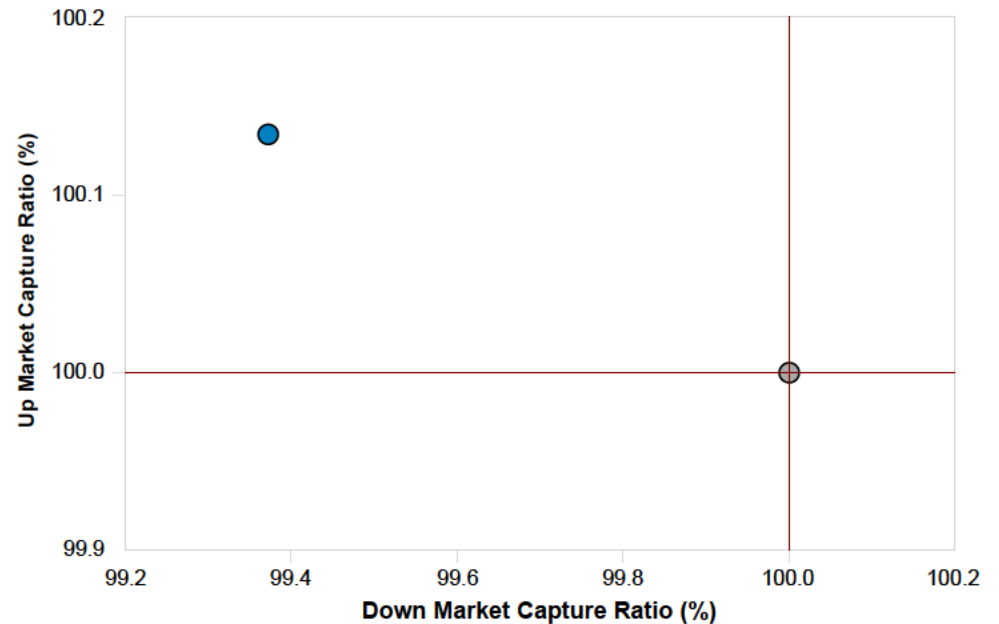
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

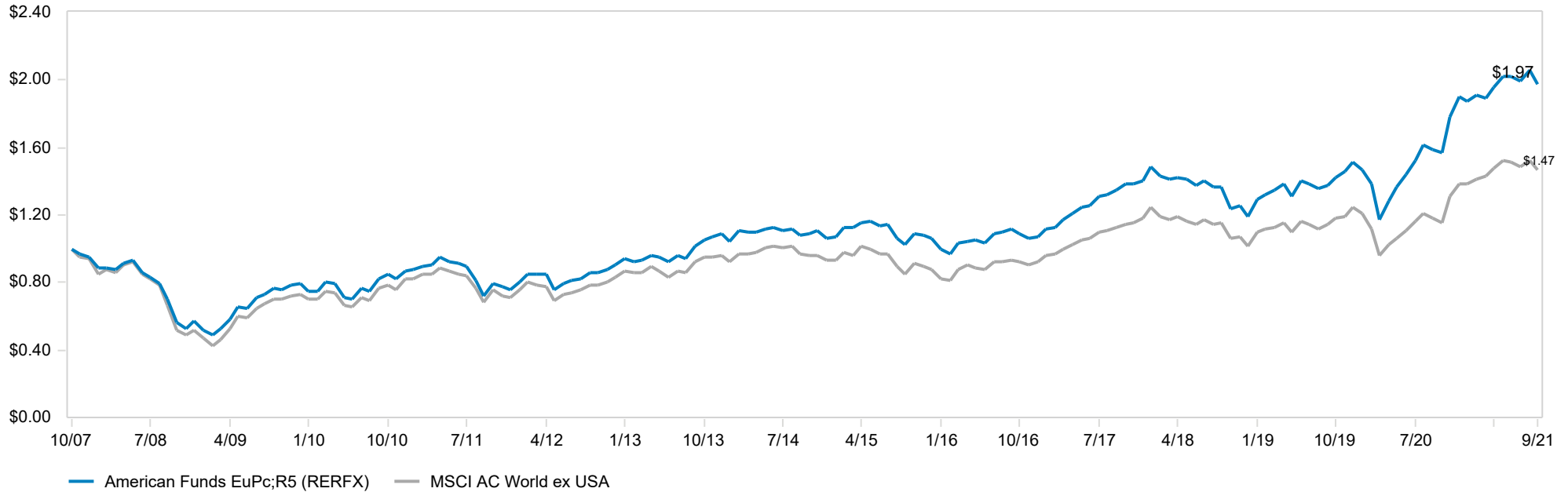
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Adm (VTSAX)	57.14	-45.58	0.09	0.09	0.59	0.66	0.11	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.59	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. 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)	-2.35 (66)	3.97 (88)	24.70 (63)	19.70 (8)	13.15 (7)	12.12 (8)	8.98 (1)	10.58 (1)	6.79 (1)
MSCI AC World ex USA	-2.88 (78)	6.29 (65)	24.45 (63)	13.46 (38)	8.52 (31)	9.44 (20)	6.17 (8)	7.97 (20)	4.85 (13)
Median	-2.01	7.72	26.03	12.61	6.77	7.70	4.20	7.10	3.60

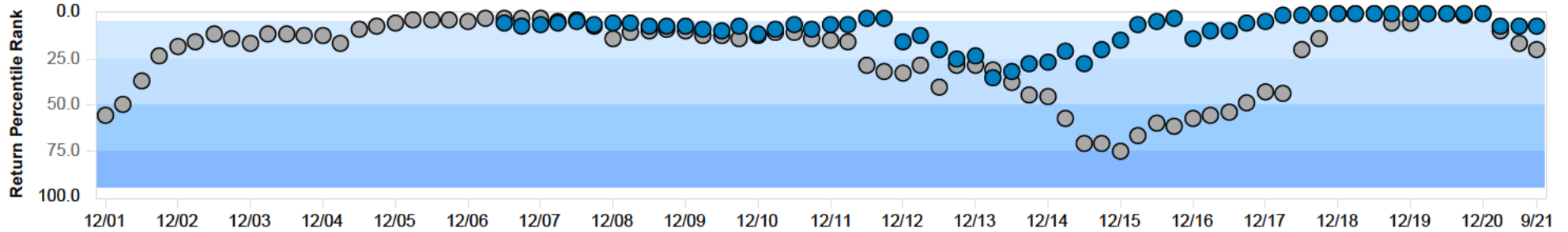
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
American Funds EuPc;R5 (RERFX)	24.70 (63)	14.91 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)
MSCI AC World ex USA	24.45 (63)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)
Median	26.03	0.99	-3.16	1.18	18.41	4.85	-8.36

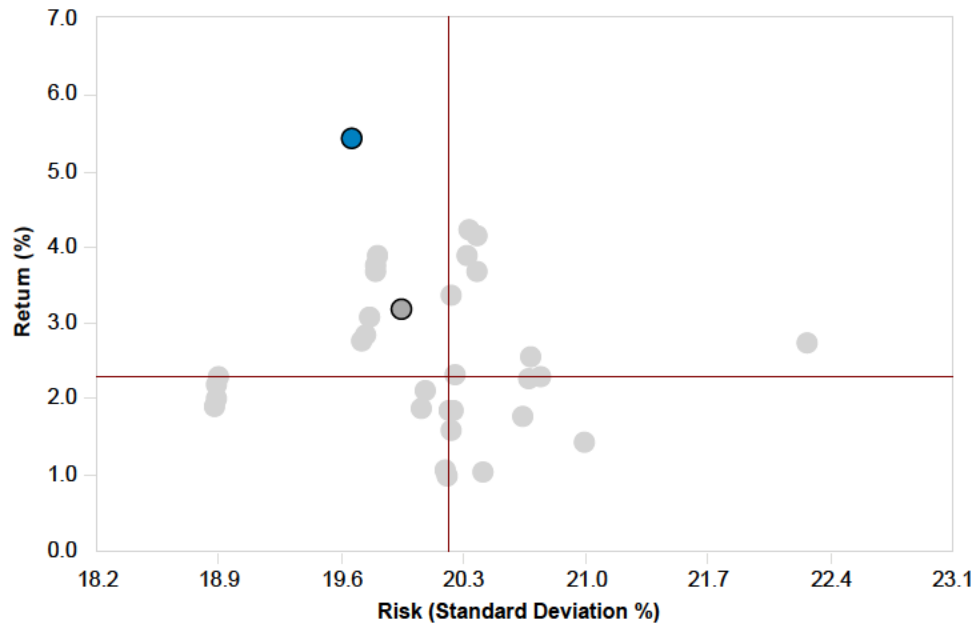
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



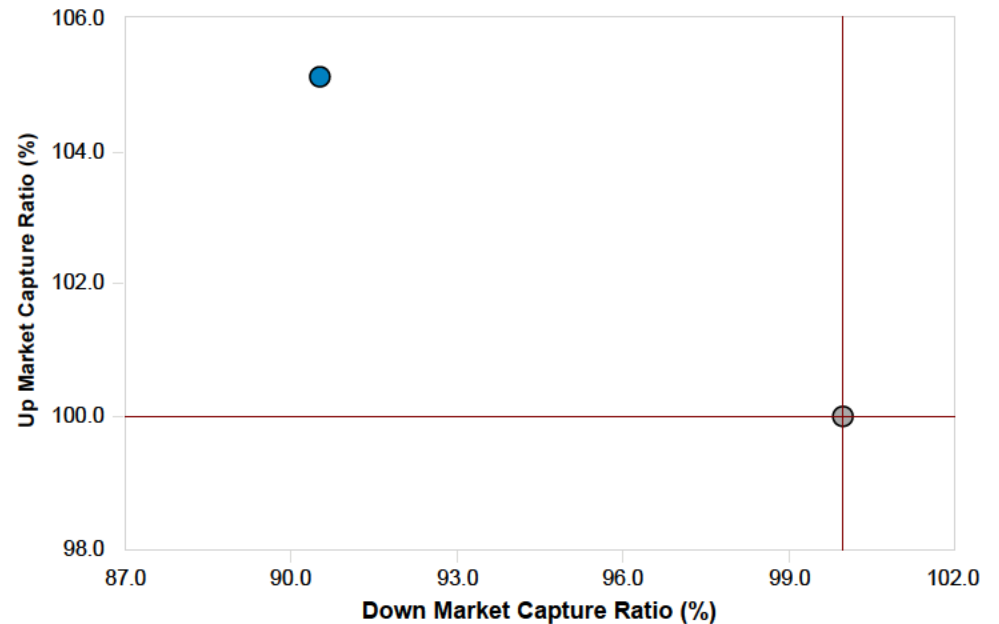
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

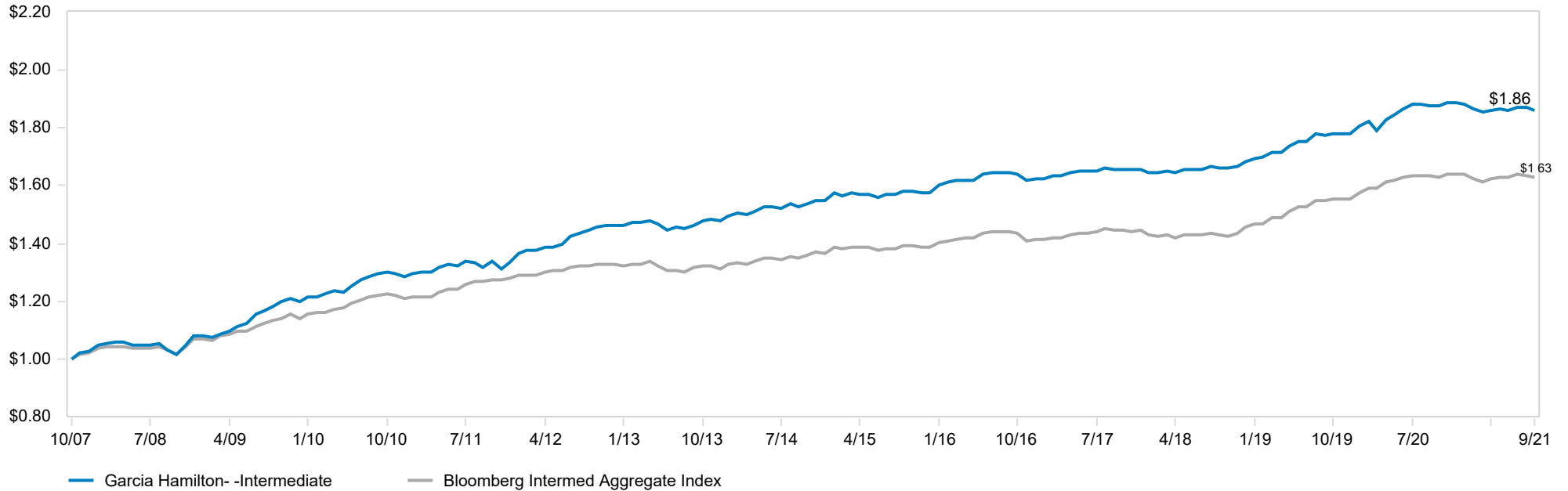
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	64.29	-45.07	2.27	2.08	0.33	0.53	0.07	0.97	3.93
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.22	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 International Large Cap Core Equity (MF)



**Growth of a Dollar**



**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton- -Intermediate	0.02 (76)	-1.42 (100)	-0.83 (96)	2.39 (95)	3.93 (92)	2.49 (89)	2.87 (75)	3.53 (15)	4.69 (13)
Bloomberg Intermed Aggregate Index	0.05 (61)	-0.79 (80)	-0.38 (90)	2.59 (91)	4.39 (84)	2.47 (92)	2.70 (88)	2.51 (88)	3.72 (90)
Median	0.08	-0.46	0.28	3.29	4.87	2.95	3.02	2.99	4.08

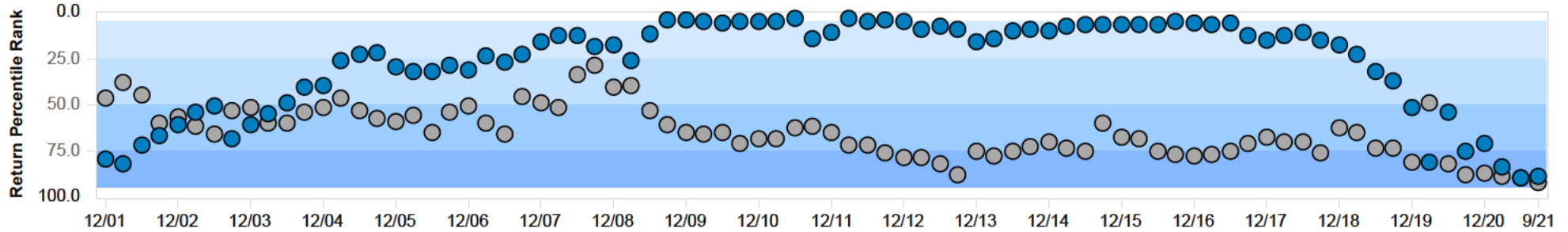
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Garcia Hamilton- -Intermediate	-0.83 (96)	5.71 (80)	7.06 (84)	0.19 (20)	0.57 (62)	4.01 (42)	3.60 (6)
Bloomberg Intermed Aggregate Index	-0.38 (90)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	0.28	6.46	8.02	-0.39	0.69	3.90	2.70

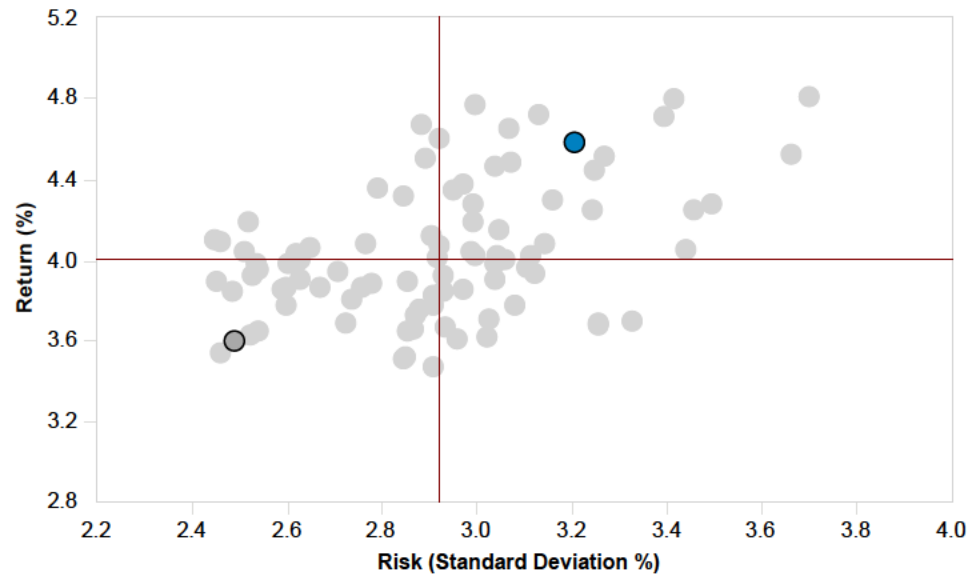
Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Intermediate Duration (SA+CF)



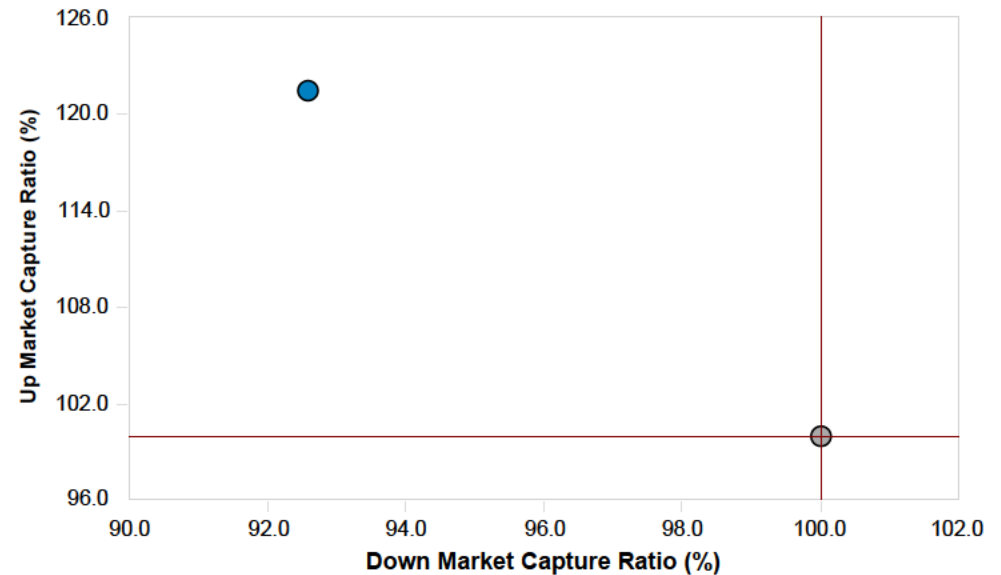
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Garcia Hamilton- -Intermediate
- Bloomberg Intermed Aggregate Index

- Garcia Hamilton- -Intermediate
- Bloomberg Intermed Aggregate Index

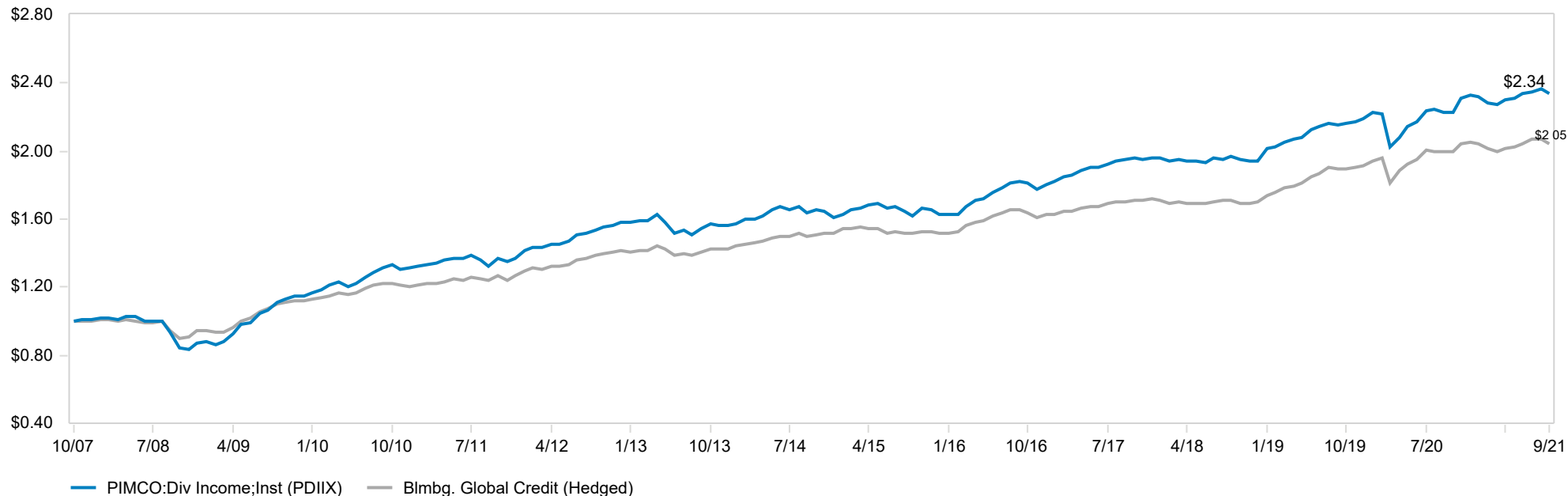
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton- -Intermediate	66.07	-2.40	0.79	0.97	1.21	0.52	0.04	1.05	1.85
Bloomberg 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)	0.12 (17)	0.33 (9)	4.82 (6)	4.17 (21)	5.92 (10)	5.14 (1)	5.25 (1)	5.88 (1)	6.25 (1)
Blmbg. Global Credit (Hedged)	0.08 (22)	-0.38 (22)	2.72 (22)	3.98 (24)	6.21 (7)	4.39 (6)	4.55 (1)	5.14 (1)	5.23 (3)
Median	-0.35	-2.07	0.91	3.11	4.56	2.57	2.40	2.56	3.71

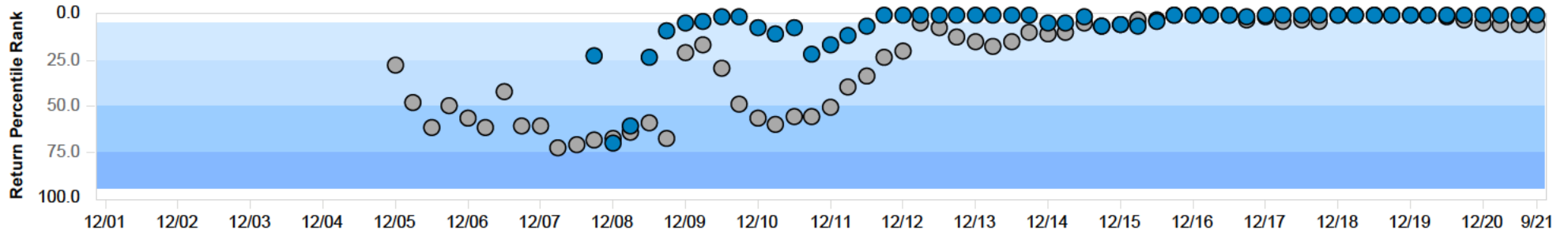
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
PIMCO:Div Income;Inst (PDIIIX)	4.82 (6)	3.52 (73)	9.52 (19)	1.08 (10)	6.97 (2)	12.55 (2)	-1.10 (26)
Blmbg. Global Credit (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)
Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85

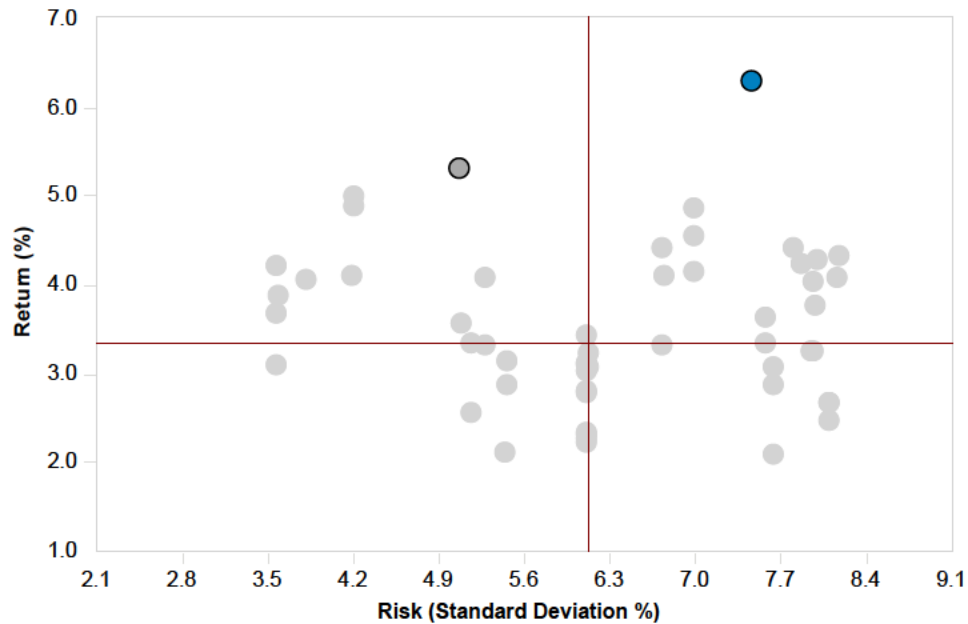
Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM Global Fixed Income (MF)



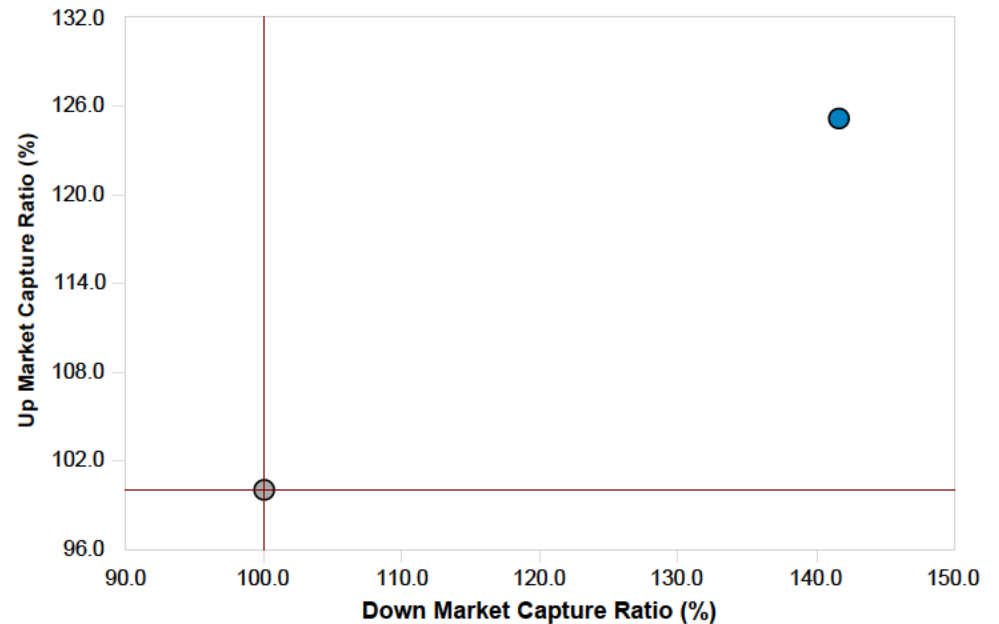
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

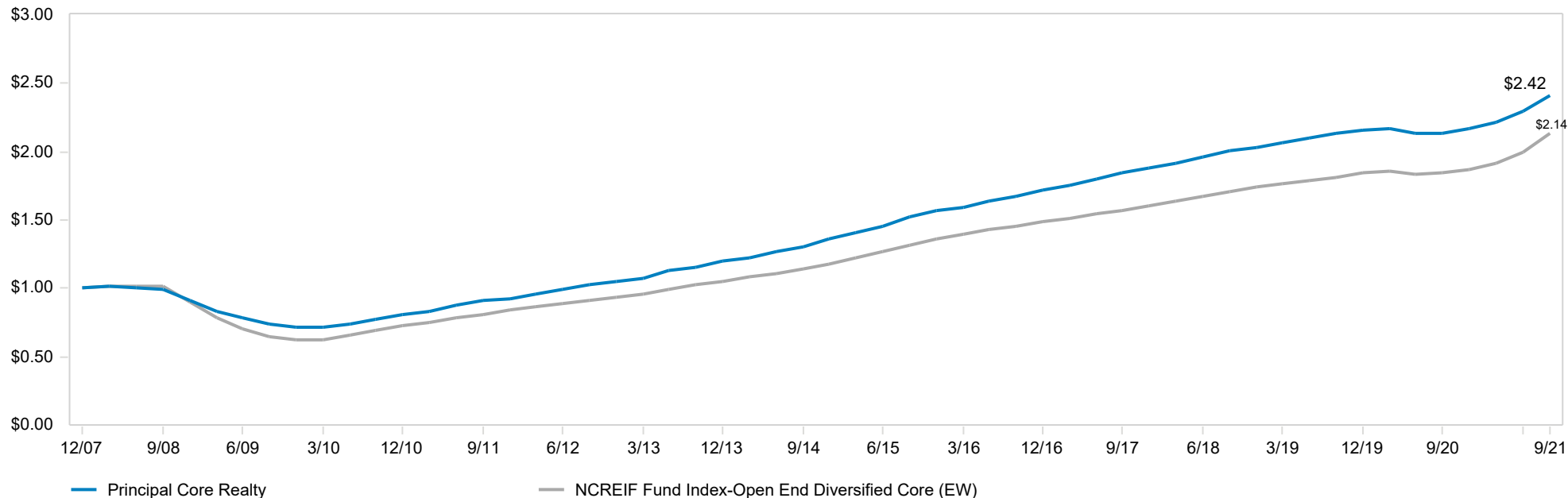
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.86	-13.47	-0.81	1.08	0.76	0.31	0.04	1.35	3.46
Blmbg. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.90	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	4.96 (85)	11.39 (92)	13.24 (85)	6.51 (92)	6.31 (93)	7.58 (82)	9.19 (77)	10.30 (82)	7.29 (20)
NCREIF Fund Index-Open End Diversified Core (EW)	6.95 (30)	14.19 (60)	15.74 (61)	8.51 (58)	7.72 (64)	7.96 (77)	9.28 (76)	10.15 (84)	6.50 (50)
Median	6.08	14.44	16.75	8.98	8.37	8.67	9.97	10.70	6.48

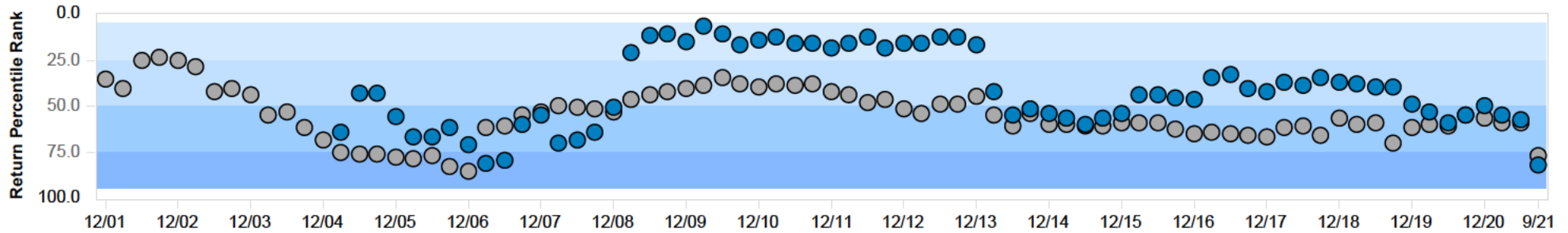
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Principal Core Realty	13.24 (85)	0.17 (75)	5.91 (71)	9.21 (47)	9.85 (22)	10.36 (71)	16.33 (35)
NCREIF Fund Index-Open End Diversified Core (EW)	15.74 (61)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)
Median	16.75	1.76	6.80	9.01	7.96	11.14	15.39

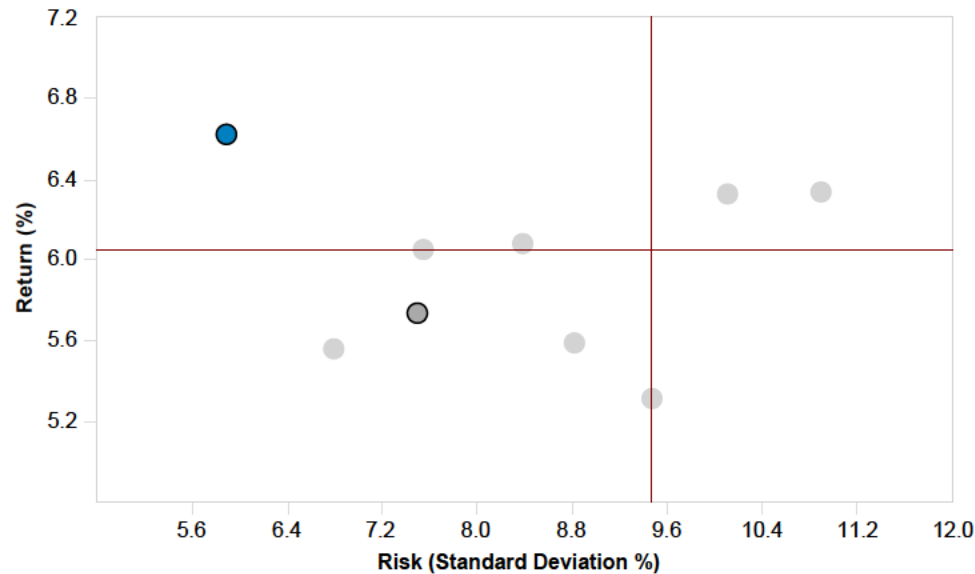
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



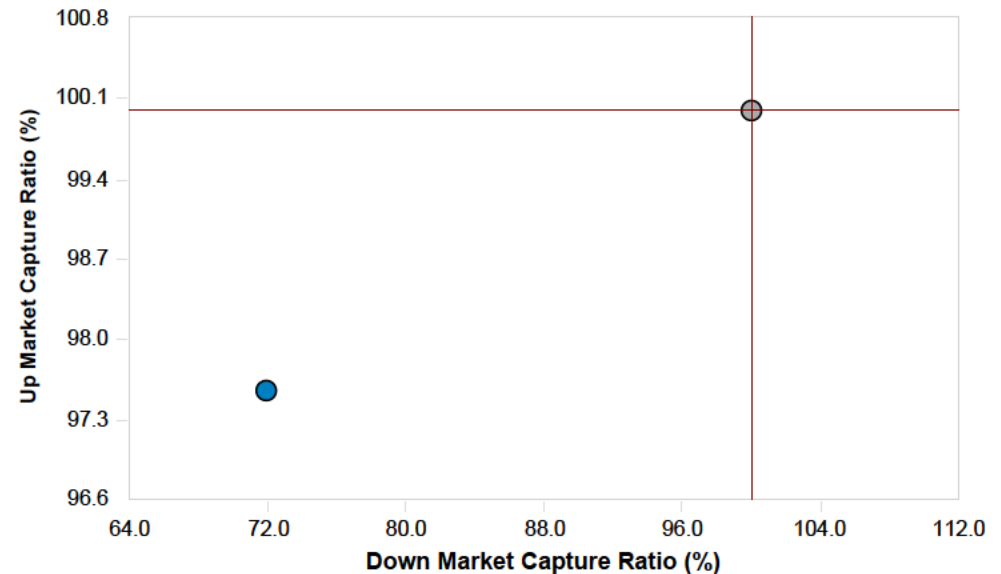
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Realty	46.43	-29.46	2.12	0.74	1.00	0.35	0.08	0.77	2.13
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.69	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)



<b>Total Fund Compliance:</b>	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.	✓		

<b>Equity Compliance:</b>	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.	✓		

<b>Fixed Income Compliance:</b>	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.	✓		

<b>Manager Compliance:</b>	<b>Anchor</b>			<b>MFS Gr (MFEKX)</b>			<b>Primecap (POGRX)</b>			<b>Vanguard (VIMAX)</b>			<b>Vanguard (VTSAX)</b>		
	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.	✓					✓			✓		✓		✓		

<b>Manager Compliance:</b>	<b>EuroPacific (REGX)</b>			<b>Garcia Hamilton</b>			<b>PIMCO (PDIIX)</b>			<b>Principal RE</b>		
	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. U.S. Gov't/Credit	40.00	MSCI AC World ex USA	10.00
FTSE 3 Month T-Bill	5.00	Bloomberg Intermed Aggregate Index	25.00
		Blmbg. 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 Intermed Aggregate Index	25.00		
Blmbg. 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 Intermed Aggregate Index	25.00		
Bloomberg 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 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 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 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
----------------------	--------



**Palm Springs General Employees' Pension Plan**  
**Benchmark History**  
As of September 30, 2021

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

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES'  
PENSION PLAN

**IN RE: FORFEITURE OF RETIREMENT BENEFITS  
OF WILLIAM F. DAVIS, JR.**

William F. Davis, Jr.  
Petitioner/Appellant,

VS.

Case No. 20-4311  
State of Florida Division of  
Administrative Hearings

Village of Palm Springs General  
Employees' Pension Plan, Board of  
Trustees,  
Respondent/Appellee,

and

Village of Palm Springs,  
Intervener/Appellee.

---

**NOTICE OF APPEAL**

NOTICE IS GIVEN that William F. Davis, Jr., Petitioner/Appellant, appeals to the District Court of Appeal for the Fourth District of Florida, the ***Final Administrative Order Forfeiting Benefits of William F. Davis, Jr.*** rendered on June 17, 2021. The nature of the order is a final administrative order forfeiting pension benefits.



Craig A. Boudreau  
Florida Bar No. 471437  
2161 Palm Beach Lakes Boulevard  
Suite 204  
West Palm Beach, Florida 33409  
Tel. (561) 641-5722  
E-Mail: [mailbox@boudreaulaw.com](mailto:mailbox@boudreaulaw.com)  
Attorney for Petitioner/Appellant

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

IN RE: FORFEITURE OF RETIREMENT BENEFITS  
OF WILLIAM F. DAVIS, JR.

---

WILLIAM F. DAVIS, JR.

PETITIONER,

VS.

Case No. 20-4311

VILLAGE OF PALM SPRINGS GENERAL  
EMPLOYEES' PENSION PLAN, BOARD OF  
TRUSTEES,

STATE OF FLORIDA  
DIVISION OF ADMINISTRATIVE HEARINGS

RESPONDENT,

AND

VILLAGE OF PALM SPRINGS,

INTERVENOR

---

FINAL ADMINISTRATIVE ORDER  
FORFEITING BENEFITS OF WILLIAM F. DAVIS, JR.<sup>1</sup>

BACKGROUND

William Davis is a former employee of the Village of Palm Springs. During the course his employment he accepted unlawful compensation in return for his services. He was arrested and charged with several criminal offense. Ultimately, he pled guilty to unlawful compensation, a specified offense as defined in Section 112.3173, Fla. Stat. As

---

<sup>1</sup> All case citations in this final administrative order are taken from the Recommended Order, the exceptions, and the responses to the exceptions.

a consequence of his plea, Mr. Davis was subject to forfeiture of his accumulated retirement benefits from the Village's pension plan.

A notice of intent to forfeit benefits was provided to Mr. Davis to begin the process. In response, Mr. Davis attempted to set aside his plea on the basis that his plea was involuntary and the forfeiture proceeding was held in abeyance until the challenge to the plea was completed. The stated basis for his claim was that his counsel in the criminal proceeding failed to advise him that his plea would require the forfeiture of his pension benefits. The Circuit Court denied his motion and that denial was affirmed by the Fourth District Court of Appeal without opinion. When the conviction became final following the Fourth District decision, the forfeiture process commenced in accordance with Chapter 120, Florida Statutes as required in Section 112.3173(5).

A recommended order was issued by a Department of Administrative Hearings Administrative Law Judge on March 26, 2021. Following the issuance of that recommended order, Davis filed three exceptions. The Fund and the Intervenor Village filed responses to the exceptions.

On May 28, 2021, a duly noticed hearing was held by the Board of Trustees ("Board") of the Village of Palm Springs General Employees' Pension Plan ("Pension Plan") to consider the recommended Order dated March 26, 2021 from the Division of Administrative Hearings ("DOAH") Administrative Law Judge June C. McKinney, pursuant to section 120.57(l). The Board, as the agency, had contracted with DOAH to conduct the formal evidentiary hearing under the authority of section 120.65(6), Florida Statutes.

As the agency, the Board retains the right to enter the Final Order.

William Davis, Jr., the Petitioner, was present at the meeting as was his attorney, Craig Boudreau. Glenn Thomas was present as special counsel for the Respondent and David Miller was present as counsel for the Intervenor. A court reporter was present for the hearing.

No exceptions challenged the findings of fact of the ALJ. Based on its review of the record, the Board has determined that the Findings of Fact are based on competent and substantial evidence. *Duval Utility Co. v. Florida Public Service Commission*, 380 So.2d 1028 (Fla. 1980). As such, the Board adopts those Findings of Fact as its own. *Florida Dept of Corrections v. Bradley*, 510 So.2d 1122(Fla. 1<sup>st</sup> DCA 1987)

#### THE EXCEPTIONS

On April 12, 2021, the Petitioner timely filed three exceptions to the Hearing Officer's recommended order. Both the Respondent and the Intervenor timely filed Responses to the objections.

The exceptions were considered as provided for in section 120.57(k), Florida Statutes:

The final order shall include an explicit ruling on each exception, but an agency need not rule on an exception that does not clearly identify the disputed portion of the recommended order by page number or paragraph, that does not identify the legal basis for the exception, or that does not include appropriate and specific citations to the record.

The first exception was:

**THE APPLICATION OF SECTION 112.3173, FLORIDA STATUTES TO THE VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION PLAN IS AN IMPAIRMENT OF CONTRACT WHERE THE PENSION PLAN WAS NEVER AMENDED TO APPLY THE STATUTE TO THE VESTING LANGUAGE OF THE PLAN.**

[Pages 7 through 9, paragraphs 35-39 of Recommended Order]

- a. The Board determined it could rule on Exception I because it identified the disputed portion of the recommended order by page and paragraph number and legal authority was cited.
- b. The Board finds that Exception I is within the substantive jurisdiction of the Board.
- c. The Board rejected Exception I for the following reasons as outlined in the Recommended Order:
  - (1) The Florida Constitution Article II, Section 8 has provided for the forfeiture of pension benefits for convictions which involve breach of the public trust since 1976. See paragraph 6 of the Recommended Order.
  - (2) Section 112.3173, Florida Statutes, has governed Florida pension forfeitures since 1984. See paragraph 7 of the Recommended Order.
  - (3) The Village of Palm Springs Charter was enacted in

1980 and provided at Section 6.02 that all elected officials and employees of the Village are subject to the standards of conduct set forth by general law. See paragraph 35 of the Recommended Order.

(4) All of these provisions were in effect and applicable to Mr. Davis before he began his employment on September 6, 1989 and well before he retired from the Plan on June 1, 2015. See paragraphs 8 and 12 of the Recommended Order.

The second exception was:

**IT IS A VIOLATION OF MR. DAVIS' CONSTITUTIONAL RIGHTS TO FORFEIT HIS PENSION WHERE THE UNCONTRADICTED EVIDENCE WAS THAT HIS PLEA WAS INVOLUNTARY.**

[Pages 9 through 10, paragraphs 38-41 of Recommended Order]

- a. The Board determined it could rule on Exception II because it identified the disputed portion of the recommended order by page and paragraph number and legal authority was cited.
- b. The Board finds that Exception II is not within the substantive jurisdiction of the Board as administrative agencies like the Board may not determine constitutional questions. *Lennar Homes, Inc. v. Department of Business and Professional Regulation*, 888 So.2d 50 (Fla. 1<sup>st</sup> DCA 2004)
- c. The Board therefore rejects Exception II.

5. The third exception was:

**THE RECOMMENDED ORDER FAILS TO MAKE FINDINGS AND CONCLUSIONS REGARDING ISSUES THAT THE PARTIES STIPULATED FOR IT TO DECIDE.**

[Absence from Recommended Order].

- a. The Board determined it could not rule on Exception III because although it identified the disputed portion of the recommended order by incorrectly referring to the absence of the findings and conclusion, no legal authority was cited.
- b. The Board finds that Exception III is not within the substantive jurisdiction of the Board as it effectively seeks to ask the Board to overturn a judicial decision, a power an agency does not possess. *Florida Elections Commission v. Davis*, 44 So. 3d 1211 (Fla. 1<sup>st</sup> DCA 2010).
- c. The Board therefore rejects Exception III and specifically finds that the Recommended Order did address the issues claimed not be part of the decision at paragraph 38.

**Recommended Order**

The Board finds that the Recommended Order is consistent with the law governing forfeiture of retirement benefits of officers and employees who have committed and been convicted of specified offenses. As noted in the Village's response to the exceptions, Florida courts have held that the forfeiture statute and its requirement of faithful service

are part and parcel of the pension contract between the public employee and the employer. *Busbee v. State, Division of Retirement*, 685 So.2d 914 (Fla. 1<sup>st</sup> DCA 1996). The Village Charter also incorporated such general state laws into its employment relationships with its employees. *Steigerwalt v. City of St. Petersburg*, 316 So.2d 554 (Fla. 1976). By his own conduct, Davis has been convicted of specified offenses. As provided in 112.3173, the Board has no discretion in forfeiting his benefit and recouping any payments in excess of his employee contributions.

Accordingly, the Board adopts the Recommended Order as its Final Order.

The Board adopts each and every Finding of Fact as stated in paragraphs 1 through 28. For emphasis, the Board recites the Ultimate Findings of Fact in paragraph 28:

28. Petitioner's acts that were alleged in the Information formed the basis for the charges against Petitioner to which he pled guilty to the two violations of section 838.016, unlawful compensation for official behavior, and a single violation of section 812.014, petit theft, in Case No. 50-2016-CF011665. Each violation occurred during and was related to Petitioner's employment with the Village.

The Board adopts each and every Conclusion of Law as stated in paragraphs 29 through 41. For emphasis, the Board recites the final two Conclusions of Law in paragraphs 40 and 41:

40. In this matter, the parties stipulate that Petitioner pled guilty to two felony counts of unlawful compensation for official behavior in violation of section 838.016 in the Fifteenth Judicial Circuit Case No. 50-2016-CF011665. Such a "plea of guilty" constitutes a conviction pursuant to section 112.3173(2)(a) and meets the criteria for a specified offense under section 112.3173(2)(e)4. Additionally, the acts to which Davis pled guilty occurred during and were related to his public employment by the Village. Accordingly, section 112.3173 requires forfeiture for Petitioner's felony convictions of unlawful compensation for official behavior in violation of section 838.016.

41. The Florida Legislature has also directed that a person who receives benefits from the public retirement system in excess of his or her accumulated contributions because of forfeiture shall pay them back. Section 112.3173(5)(d) provides, in relevant part, that "such person shall pay back to the system the amount of the benefits received in excess of his or her accumulated contributions." Accordingly, Petitioner shall repay any retirement benefits received from the pension plan in excess of his accumulated employee contributions.

The Board adopts each and every recommendation as follows:

1. Petitioner was a public employee convicted of specified offenses committed prior to retirement and while employed with the Village pursuant to section 112.3173, Florida Statutes, and directing the forfeiture of his rights and benefits; and
2. Petitioner be required to pay back to the Pension Plan an amount equal to the sum of all benefits paid by the Pension Plan to Petitioner, less the amount of Petitioner's employee contribution to the Pension Plan.

It is therefore ORDERED that:

- A. The retirement benefit of William F. Davis, Jr. is forfeited pursuant to the provisions of Section 112.3173, Florida Statutes.
- B. William F. Davis, Jr. is required to repay an amount equal to the sum of all

Village of Palm Springs General Employees'  
Pension Plan  
In re: Forfeiture of Retirement Benefits  
of William F. Davis, Jr.  
DOAH Case No. 20-4311  
Page 9 of 10

benefits paid by the Pension Plan to him from June 1, 2015 to June 1, 2021 less the amount of his employee contribution to the Pension Plan.

Done and ordered this 16 day of June, 2021 in the Village of Palm Springs, Palm Beach County, Florida.



Patricia Waller  
Chairman, Board of Trustees

Order rendered and filed with the Administrator of the Board on the 17th day of June, 2021.

#### **NOTICE OF APPEAL RIGHTS**

**This Order becomes final as of the date it is filed with the Administrator/Clerk of the Board. This Order may be appealed to the 4<sup>th</sup> District Court of Appeal. In an appeal, the appellant shall file a notice with the clerk of the Board within 30 days of rendition of the order to be reviewed, and shall simultaneously file a copy of the notice, accompanied by any filing fees prescribed by law, with the clerk of the court. Failure to file an appeal within the time noted is a waiver of any appeal rights.**

Village of Palm Springs General Employees'  
Pension Plan  
In re: Forfeiture of Retirement Benefits  
of William F. Davis, Jr.  
DOAH Case No. 20-4311  
Page 10 of 10

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was served upon the above-named addressees via electronic mail this 17th day of June, 2021.

William F. Davis, Jr.  
Craig A. Boudreau  
2161 Palm Beach Lakes Blvd.  
Suite# 204  
West Palm Beach, FL 33409  
[mailbox@boudreaulaw.com](mailto:mailbox@boudreaulaw.com)

Glenn E. Thomas  
Lewis, Longman & Walker, P.A.  
315 South Calhoun Street, Suite 830  
Tallahassee, FL 32301  
[gthomas@llw-law.com](mailto:gthomas@llw-law.com)

David C. Miller  
Elizabeth Neiberger  
Counsel for Village of Palm Springs  
One S.E. Third Avenue, Suite 2200  
Miami, FL 33131  
[dmiller@bmlaw.com](mailto:dmiller@bmlaw.com)  
[eneiberger@bmlaw.com](mailto:eneiberger@bmlaw.com)

Bonni S. Jensen  
Klausner, Kaufman, Jensen & Levinson  
7080 NW 4<sup>th</sup> Street  
Plantation, Florida 33317  
[bonni@robertdklausner.com](mailto:bonni@robertdklausner.com)  
[bsjteam@robertdklausner.com](mailto:bsjteam@robertdklausner.com)

  
\_\_\_\_\_  
Administrator

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES  
PENSION FUND  
Meeting of November 29, 2021**

**Keith Heasley**

Years Of Credited Service: 20.1667 Years  
Total Monthly Benefits: \$2,566.34  
Effective Date: April 1, 2021  
Type Of Benefit: Normal Retirement  
Form Of Benefit: Straight Life Annuity  
Age At Retirement: 62 Years

Action: \_\_\_\_\_

APPROVED:

\_\_\_\_\_

(Chair)

\_\_\_\_\_

(Secretary)

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND  
RETIREMENT EFFECTIVE: APRIL 1, 2021

Participant's Name: Keith Heasley

Address: 2295 CAROMA LN.  
WFB FL 33415

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

**FORMS OF RETIREMENT INCOME**

X STRAIGHT LIFE ONLY ANNUITY: This option provides a monthly payment of \$ 2,566.34 to you as long as you live. At the time of your death all monthly payments will cease.

\_\_\_\_\_ 10-YEAR CERTAIN AND LIFE ANNUITY: This option provides a monthly payment of \$ 2,514.92 to you as long as you live, with 120 monthly payments guaranteed. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.

\_\_\_N/A\_\_\_ 100% JOINT AND SURVIVOR ANNUITY: This option provides a monthly payment of \$ N/A to you as long as both you and your beneficiary are living. After your death, your beneficiary will receive a monthly payment of \$ N/A for their life. If your beneficiary dies before you, your benefit will be increased to a monthly payment of \$ N/A.

\_\_\_N/A\_\_\_ 50% JOINT AND SURVIVOR ANNUITY: This option provides a monthly payment of \$ N/A you as long as both you and your beneficiary are living. After your death, your beneficiary will receive a monthly payment of \$ N/A for their life. If your beneficiary dies before you, your benefit will be increased to a monthly payment of \$ N/A.

Keith Heasley

(Participant's Signature)

Date: 7-6-21

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

# Village of Palm Springs General Employees' Pension Fund

## Retirement Benefit Calculation

### Personal Information

Name:	HEASLEY, KEITH	Date of Hire:	03/01/1996
Date of Birth:	[REDACTED]	Credited Service Date:	03/01/1996
Beneficiary's Name:	N/A	Last Day of Work:	05/10/2016
Beneficiary's Date of Birth:	N/A	Credited Service for Eligibility:	20.1667
		Credited Service (Limited to 25):	20.1667
		Normal Retirement Date:	04/01/2021
		Benefit Commencement Date:	04/01/2021

### Final Average Earnings as of May 10, 2016

Plan Year Ended 9/30	Retirement Record Earnings
2015	63,513.91
2008	61,889.90
2007	61,332.80
2006	59,202.80
2005	59,475.55

Maximum Annual 5-Year Average:..... \$61,082.99

### Monthly Retirement Benefit Calculation as of April 1, 2021

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

2.50% x Final Average Earnings x Credited Service ÷ 12:..... \$2,566.34

### Vested Percentage as of May 10, 2016

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

100% upon Normal Retirement Eligibility:..... 100%  
Monthly Retirement Benefit x Vested Percentage:..... \$2,566.34

### Calculation of Optional Forms of Benefit as of April 1, 2021

		Age Nearest at Benefit Commencement:	
		Member:.....	62
		Beneficiary:.....	N/A
		Monthly Life Only Benefit	Optional Form to Member
Life Only:	Conversion Factor	1.000000	x
		2,566.34	=
10-Year Certain & Life:		2,566.34	=
		2,514.92	

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

# Village of Palm Springs General Employees' Pension Fund

## Personal Information

---

### Personal Information

---

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

Name:	HEASLEY KEITH	Date of Hire:	03/01/1996
Date of Birth:	[REDACTED]	Credited Service Date:	03/01/1996
		Last Day of Work:	05/10/2016
		Credited Service for Eligibility:	20.1667
		Credited Service (Limited to 25):	20.1667
Beneficiary's Name:	N/A	Normal Retirement Date:	04/01/2021
Beneficiary's Date of Birth:	N/A	Benefit Commencement Date:	04/01/2021

---

### Historical Earnings

---

	Plan Year <u>Ended 9/30</u>	Retirement Record <u>Earnings</u>
Earnings are defined for use in calculating your retirement benefit. The compensation shown here is collected and maintained by Plan Year, which is a 12 month period ending each September 30th.	2015	63,513.91
	2008	61,889.90
	2007	61,332.80
	2006	59,202.80
	2005	59,475.55

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

**DISBURSEMENTS**

November 29, 2021

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through September 30, 2021 )	\$ 1,639.09
• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for Davis Forfeiture for October 2021)	\$ 3,195.00
• THE RESOURCE CENTERS, LLC (Bill for September, October and November 2021)	\$ 2,748.03
• ANDCO CONSULTING, LLC (Bill for Monitoring Fee for the 3rd Quarter 2021)	\$ 5,597.14
• COMERICA BANK (Bill for 3rd Quarter 2021)	\$ 3,546.00
• GARCIA HAMILTON (Bill for 3r Quarter 2021 Management Fee)	\$ 4,469.05
• ANCHOR CAPITAL ADVISORS, INC. (Bill for 3rd Quarter 2021 Management Fee)	\$ 6,828.53
• FREIMAN LITTLE ACTUARIES (Bill for services from July 15, 2021 - September 30, 2021)	\$1,500.00
<b>Total Disbursements for Approval</b>	<b>\$ 29,522.84</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

September 30, 2021  
Bill # 29225

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
07/12/21	BSJ	REVIEW EMAIL FROM MARGIE ADCOCK REGARDING ELECTIONS	0.10	0.00
07/27/21	BSJ	TELEPHONE CALLS WITH MARGIE ADCOCK; REVIEW EMAILS FROM TRUSTEES AND MARGIE ADCOCK;	1.00	0.00
08/23/21	PARA	REVIEW CALENDAR FOR AVAILABILITY REVIEW OF 8/19 EMAIL FROM MARGIE ADCOCK ENCLOSING AUGUST 27 2021 AGENDA PACKAGE; 8/19 EMAIL FROM RICHARD READE RE: UNABLE TO ATTEND 8/27 MEETING; 8/19 EMAIL FROM MARGIE ADCOCK RE: CANCELLATION OF AUGUST 27 MEETING FOR LACK OF QUORUM;	0.20	0.00
09/28/21	BSJ	REVIEW FILE; REVIEW CALENDAR REVIEW EMAIL FROM PATTI WALLER REGARDING TRUSTEE VACANCY; TELEPHONE CALL WITH MARGIE ADCOCK; REVIEW ORDINANCE REGARDING APPOINTMENT OF TRUSTEES; TELEPHONE CALL WITH GLEN TORCIVIA; EMAIL WITH SAME	1.00	0.00
09/30/21	BSJ	RETAINER	0.00	1,639.09
		<b>Total for Services</b>	<b>2.30</b>	<b>\$1,639.09</b>

Continued . . .

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

September 30, 2021  
Page 2

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 1,639.09**

# 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**

**October 31, 2021**

**PALM SPRINGS, FL 33461**

**CLIENT: PALM SPRINGS GENERAL**  
**MATTER: DAVIS FORFEITURE**

**:150083**  
**:150083A**

**PAST DUE BALANCE OWED ON SEPTEMBER, 2021 INVOICE**  
**IN THE AMOUNT OF \$17,220.00 – SEE COPY ATTACHED -**  
**(INSURANCE COMPANY PAID \$14,025.00 LEAVING**  
**A BALANCE OF \$3,195.00)**

**\$ 3,195.00**

# 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

September 30, 2021  
Bill # 29396

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
07/13/21	PARA	COMMUNICATION WITH MARGIE ADCOCK REGARDING LEWIS LONGMAN WALKER INVOICE.	0.20	25.00
07/16/21	RDK	OUTLINE APPEAL ISSUES;	1.00	300.00
07/16/21	APL	CONFERENCE RE 57.105 MOTION RESEARCH RE RES JUDICATA AND 112.3173; CONFER WITH RDK RE 57.105 ISSUES	3.00	900.00
07/19/21	APL	RESEARCH RE WILLFULNESS REQUIREMENT UNDER 112.3173;	2.00	600.00
07/19/21	APL	DRAFTED MEMO; CONFER WITH RDK REVIEW FILE RE 57.105; CONFER WITH RDK; REVIEW CASES REGARDING INEFFECTIVE ASSISTANCE; REVIEW CASES RE RES JUDICATA	2.00	600.00
07/28/21	RDK	REVIEW INSURANCE ISSUES	1.00	300.00
09/01/21	BTG	PREPARATION OF ROA	1.90	570.00
09/02/21	BTG	REVIEW RECORDS FOR ROA	4.00	1,200.00
09/03/21	BTG	RECORD REVIEW FOR ROA	1.20	360.00
09/08/21	BTG	DOCUMENT REVIEW FOR ROA	2.50	750.00
09/09/21	BTG	ROA PREPARATION	3.00	900.00
09/10/21	BTG	ROA PREPARATION	2.80	840.00
09/13/21	BTG	ROA PREPARATION; REVIEW COURT PROCEDURES	5.40	1,620.00
09/14/21	BTG	ROA REVIEW	2.30	690.00
09/15/21	BTG	ROA PREPARATION	0.70	210.00
09/15/21	BTG	ROA PREPARATION	1.50	450.00

Continued . . .

**Professional Fees Continued...**

<b>Date</b>	<b>Attorney</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
09/16/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM ELLIE NEIBERGER; REVIEW STATUS OF INDEX AND CREATION OF RECORD	0.50	150.00
09/20/21	BSJ	REVIEW INDEX TO RECORD ON APPEAL; REVIEW PARTICULAR DOCUMENTS FOR INCLUSION	0.70	210.00
09/20/21	RDK	EMAIL RE RECORD ON APPEAL	0.30	90.00
09/20/21	BTG	ROA PREPARATION	5.40	1,620.00
09/21/21	BSJ	REVIEW EMAIL FROM INSURANCE PROVIDER AND FILES REGARDING INVOICES	0.30	90.00
09/21/21	BTG	ROA PREPARATION	2.30	690.00
09/22/21	BSJ	REVIEW STATUS OF RECORD ON APPEAL	0.20	60.00
09/22/21	BTG	ROA PREPARATION	2.70	810.00
09/23/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM PATTI WALLER REGARDING STATUS OF DAVIS CASE; REVIEW CONTRIBUTIONS MADE AND BENEFITS PAID SPREADSHEETS	0.50	150.00
09/23/21	BTG	ROA DOCUMENT REVIEW	5.40	1,620.00
09/26/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM INSURANCE COMPANY REGARDING STATUS OF APPEAL	0.30	90.00
09/27/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM JEFF KOONANKEIL REGARDING INSURANCE RETENTION	0.50	150.00
09/27/21	BTG	REVIEW DAVIS TRANSCRIPTS TO PREPARE FOR ANSWER BRIEF; RESEARCH RE JUDGMENT	3.00	900.00
09/28/21	RDK	FOLLOW UP ON RECORD ON APPEAL	0.50	150.00
09/29/21	PARA	TELEPHONE CALLS WITH Y. VEGA RE: DAVIS RECORD ON APPEAL; REVIEW AND REVISE SAME	1.00	125.00
<b>Total for Services</b>			<b>58.10</b>	<b>\$17,220.00</b>

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 17,220.00**



# Resource Centers, LLC

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

# Invoice

Date	Invoice #
9/1/2021	18841

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for September 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



# Resource Centers, LLC

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

# Invoice

Date	Invoice #
10/1/2021	18902

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for October 2021		912.33	912.33
<b>Total Amount Due</b>			<b>\$912.33</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 #
11/1/2021	18965

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for November 2021		912.33	912.33
Notice of Trustee Election Mailer (Copies, envelopes, labels, and labor)		20.56	20.56
Postage	31	0.55	17.05
<b>Total Amount Due</b>			<b>\$949.94</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



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

Date	Invoice #
9/30/2021	39404

Bill To:

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2021)	1,865.71
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2021)	1,865.71
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2021)	1,865.72
It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	
<b>Balance Due</b>	<b>\$5,597.14</b>

**INSTITUTIONAL TRUST**

VOPSGEN ANCHOR EQUITY

**Billing Period:** 07/01/2021 - 09/30/2021  
**Due Date:** 11/09/2021  
**Invoice No:** 471409  
**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.

<b>Opening Balance</b>	\$591.45
<b>Payment received through 10/08/2021</b>	0.00
<b>Current Period Charges</b>	591.14
<b>Balance Due</b>	\$1,182.59

---

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.**  
471409  
**Due Date**  
11/09/2021  
**Total Balance Due**  
\$1,182.59

**INSTITUTIONAL TRUST**

Page 2

VOPSGEN ANCHOR EQUITY

**Billing Period:** 07/01/2021 - 09/30/2021  
**Due Date:** 11/09/2021  
**Invoice No:** 471409  
**Account No:** 1055055604

---

**1055055604**

**Base Fees**

---

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

**Market Value Fees**

---

Gross Market Value 4,661,412.72 @ 0.0004 each annually x 1/4	466.14	\$466.14
---	--------	----------

---

**Total Services** **\$591.14**

---

**Total Current Period** **\$591.14**

---

**INSTITUTIONAL TRUST**

VOPSGEN GHA FIXED

**Billing Period:** 07/01/2021 - 09/30/2021  
**Due Date:** 11/09/2021  
**Invoice No:** 471410  
**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.

<b>Opening Balance</b>	\$846.98
<b>Payment received through 10/08/2021</b>	0.00
<b>Current Period Charges</b>	842.82
<b>Balance Due</b>	\$1,689.80

---

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.**  
471410  
**Due Date**  
11/09/2021  
**Total Balance Due**  
\$1,689.80

VOPSGEN GHA FIXED

**Billing Period:** 07/01/2021 - 09/30/2021  
**Due Date:** 11/09/2021  
**Invoice No:** 471410  
**Account No:** 1055064319

---

**1055064319**

**Base Fees**

---

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

**Market Value Fees**

---

Gross Market Value 7,178,183.92 @ 0.0004 each annually x 1/4	717.82	\$717.82
---	--------	----------

---

<b>Total Services</b>		<b>\$842.82</b>
-----------------------	--	-----------------

---

<b>Total Current Period</b>		<b>\$842.82</b>
-----------------------------	--	-----------------

---

**INSTITUTIONAL TRUST**

VOPSGEN MUTUAL FUNDS

**Billing Period:** 07/01/2021 - 09/30/2021  
**Due Date:** 11/09/2021  
**Invoice No:** 471411  
**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.

<b>Opening Balance</b>	\$2,048.75
<b>Payment received through 10/08/2021</b>	0.00
<b>Current Period Charges</b>	2,112.04
<b>Balance Due</b>	\$4,160.79

---

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.**  
471411

**Due Date**  
11/09/2021

**Total Balance Due**  
\$4,160.79

VOPSGEN MUTUAL FUNDS

**Billing Period:** 07/01/2021 - 09/30/2021  
**Due Date:** 11/09/2021  
**Invoice No:** 471411  
**Account No:** 1055047794

**1055047794**

**Base Fees**

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

**Market Value Fees**

Gross Market Value 19,870,438.82 @ 0.0004 each annually x 1/4	1,987.04	\$1,987.04
--	----------	------------

<b>Total Services</b>		<b>\$2,112.04</b>
-----------------------	--	-------------------

<b>Total Current Period</b>		<b>\$2,112.04</b>
-----------------------------	--	-------------------

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

INVOICE # 34589

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)

**October 5, 2021**

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

**GARCIA HAMILTON & ASSOCIATES**  
*STATEMENT OF MANAGEMENT FEES*

---

For The Period July 1, 2021 through September 30, 2021	
Portfolio Valuation with Accrued Interest as of 09-30-21	\$ 7,150,479.92
7,150,480 @ 0.250% per annum	4,469.05
Quarterly Management Fee	\$ 4,469.05
<b>TOTAL DUE AND PAYABLE</b>	<b>\$ 4,469.05</b>



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

October 14, 2021

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

Cust: Comerica  
 Acct: XXXXXX5604

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

For the Period 7/1/2021 through 9/30/2021

9/30/2021 Portfolio Value: \$ 4,552,352.16

Quarterly Fee Based On:

All Assets

\$ 4,552,352 @ 0.60% per annum

\$ 6,828.53

Quarterly Fee:

\$ 6,828.53

Paid by Debit Direct (\$ 0.00)

**Please Remit** \$ 6,828.53

**Outstanding Invoices**

04/01/21 to 06/30/21

\$ 6,965.88

**Grand Total**

**\$ 13,794.41**



September 17, 2021

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

**RE: Invoice for Actuarial Services**

**Professional Services from July 15 through September 30, 2021**

Basic Consulting Services

\$1,500

Quarterly retainer fee for the calendar quarters ending in September, 2021.  
(\$1,500 per quarter)

- Forward 2019 and 2020 disclosures to administrator upon request.
- Preparation and attendance at third quarter meeting.

**TOTAL:**

**\$1,500**

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

**DISBURSEMENTS**

August 27, 2021 (No Quorum - To Be Ratified at  
November 29, 2021 Meeting)

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through June 30, 2021 )	\$	1,639.09
• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for Davis Forfeiture for April, May, June & July 2021)	\$	17,424.50
• THE RESOURCE CENTERS, LLC (Bill for May, June, July & August 2021)	\$	3,543.04
• ANDCO CONSULTING, LLC (Bill for Monitoring Fee for the 2nd Quarter 2021)	\$	5,460.62
• COMERICA BANK (Bill for 2nd Quarter 2021)	\$	3,487.18
• GARCIA HAMILTON (Bill for 2nd Quarter 2021 Management Fee)	\$	4,492.25
• ANCHOR CAPITAL ADVISORS, INC. (Bill for 1st Quarter 2021 Management Fee)	\$	6,965.88
• FREIMAN LITTLE ACTUARIES (Bill for services from October 1, 2020 - July 14, 2021)		\$23,900.00
• LEWIS, LONGMAN & WALKER, P.A. (Bill for Davis Forfeiture for May, June & July 2021)	\$	6,703.32
<b>Total Disbursements for Approval</b>	<b>\$</b>	<b>73,615.88</b>

---

(Chair)

---

(Secretary)

## VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENISON PLAN

SERVICE PROVIDER		CURRENT FEE	FUTURE INCREASES
Actuary:	Freiman Little	\$1,500/quarter \$250/hour \$200 /calculation \$8,000/valuation	
Administrator:	Resource Centers	\$885.76/month	CPI COLA each October 1
Attorney:	Klausner Kaufman Jensen Levinson	\$1,639.09/quarter	3% COLA each January 1 \$300/hour for items excluded under retainer
	Lewis Longwood & Walker	\$325/hour	Increase each January 1
	DOAH	\$155/hour	
Custodian:	Comerica	0.04%	
Monitor:	AndCo	\$5,460.62/quarter	2.5% COLA each July 1
Managers:	Anchor	0.60%	
	Garcia Hamilton	0.25%	

# 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

June 30, 2021  
Bill # 28685

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
04/14/21	PARA	CORRESPONDENCE WITH MARGIE ADCOCK REGARDING DATES FOR SPECIAL MEETING ON DAVIS HEARING.	0.10	0.00
04/19/21	BSJ	DRAFT RESPONSE TO AUDIT INQUIRY LETTER; REVIEW FILE	1.00	0.00
04/21/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM REBECCA MORSE REGARDING EFFECTIVE DATE OF ORDINANCES 2020-10 AND 2020-27	0.30	0.00
04/30/21	PARA	REVIEW OF 4/28 EMAILS RE: SCHEDULING OF DAVIS HEARING; 4/28 EMAIL FROM MARGIE ADCOCK ENCLOSING EMAIL 2 OF MAY 4 AGENDA PACKAGE; REVIEW SAME; REVIEW FILE; UPDATE PRINCIPAL QUARTERLY REPORT IN FILE AND BASECAMP; UPDATE STATUS NOTES IN BASECAMP	0.40	0.00
05/04/21	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACKUP, INCLUDING MINUTES; ATTEND MEETING; TRAVEL	3.50	0.00
05/04/21	PARA	PREPARATION OF MEETING MATERIAL FOR UPCOMING MEETING.	1.00	0.00
05/06/21	BSJ	SCAN POLICY REGARDING CONTRACTUAL PROVISIONS; EMAIL TO MARGIE ADCOCK	0.20	0.00

Continued . . .

**Professional Fees Continued...**

<b>Date</b>	<b>Attorney</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
05/17/21	BSJ	TELEPHONE CALL WITH RICH READE REGARDING LEWIS LONGMAN & WALKER MAY INVOICE; REVIEW INVOICE; EMAIL TO MARGIE ADCOCK; TELEPHONE CALL WITH MARGIE ADCOCK	0.70	0.00
06/01/21	BSJ	REVIEW EMAIL REGARDING CHANGE IN CONTACT AT DOAH	0.10	0.00
06/16/21	BSJ	REVIEW AND APPROVE INVOICE FOR LLW; SCAN AND EMAIL TO MARGIE ADCOCK	0.10	0.00
06/30/21	BSJ	RETAINER	0.00	1,639.09
		<b>Total for Services</b>	<u>7.40</u>	<u>\$1,639.09</u>

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 1,639.09**

# 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

April 30, 2021  
Bill # 28336

CLIENT: PALM SPRINGS GENERAL  
MATTER: DAVIS FORFEITURE

: 150083  
: 150083A

## Professional Fees

Date	Attorney	Description	Hours	Amount
04/06/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM DAVID MILLER REGARDING TIME LINE FOR ACTION OF RECOMMENDED ORDER; REVIEW FLORIDA STATUTES §120.569 AND ADMINISTRATIVE CODE; TELEPHONE CALL WITH MARGIE ADCOCK; REVIEW AND RESPOND TO EMAIL FROM KIMBERLY DEMETROULES REGARDING FILING; EMAIL WITH MARGIE ADCOCK	1.50	450.00
04/12/21	BSJ	FOLLOW UP ON EXCEPTIONS; EMAIL TO MARGIE ADCOCK	0.10	30.00
04/12/21	BSJ	REVIEW EXCEPTIONS FILED BY DAVIS; TELEPHONE CALL WITH MARGIE ADCOCK; EMAIL DAVIS EXCEPTIONS TO GLENN THOMAS AND TO DAVID MILLER	0.70	210.00
04/14/21	BSJ	BEGIN RESEARCH OF EXCEPTIONS PROCESS; REVIEW EXCEPTIONS	0.50	150.00
04/14/21	BSJ	REVIEW INVOICE FROM LEWIS LONGMAN & WALKER FOR DAVIS MATTER; EMAIL TO MARGIE ADCOCK	0.10	30.00
04/14/21	BSJ	EMAILS WITH MARGIE ADCOCK AND OTHER ATTORNEYS TO SCHEDULE A DATE FOR THE HEARING	0.50	150.00
04/15/21	BSJ	REVIEW AND RESPOND TO EMAILS FROM BETTY RAMIREZ FROM DAVID MILLER'S OFFICE	0.10	30.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
04/19/21	BSJ	RESEARCH EX POST FACTO; REVIEW CASES; EMAILS WITH KIMBERLY DEMETROLOUS AND MARGIE ADCOCK	1.00	300.00
04/20/21	BSJ	REVIEW AND RESPOND TO EMAILS FROM RICH READE AND MARGIE ADCOCK	0.50	150.00
04/21/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM GLENN THOMAS REGARDING DATE FOR HEARING	0.10	30.00
04/21/21	BSJ	REVIEW EMAIL FROM GLENN THOMAS WITH ATTACHED RESPONSE TO EXCEPTIONS; RESEARCH	1.20	360.00
04/22/21	BSJ	REVIEW VILLAGE'S RESPONSE TO DAVIS'S EXCEPTIONS; RESEARCH HEARING FORMAT; TELEPHONE CALL WITH MARGIE ADCOCK; EMAIL WITH TRUSTEES	1.20	360.00
04/23/21	BSJ	TELEPHONE CALL WITH RICH READE'S OFFICE AND CELL (L/M); TELEPHONE CALL WITH GLEN TORCIVIA	0.20	60.00
04/27/21	BSJ	EMAIL WITH RICH READE; TELEPHONE CALLS WITH RICH READE AND MARGIE ADCOCK; EMAIL WITH TRUSTEES REGARDING DATE	0.70	210.00
04/28/21	BSJ	EMAILS REGARDING MEETING DATE; REVIEW ORDINANCE	0.30	90.00
04/29/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM MARGIE ADCOCK; TELEPHONE CALL WITH BRUCE GOSMAN (L/M); REVIEW EMAIL FROM BRUCE GOSMAN; DRAFT EMAIL TO GLENN THOMAS, DAVID MILLER, AND CRAIG BOUDREAU PROVIDING DOCUMENTS AND REQUESTING DATE CHANGE; EMAIL TRUSTEES	0.50	150.00
04/30/21	BSJ	TELEPHONE CALL WITH RICH READE REGARDING HEARING DATE	0.10	0.00
<b>Total for Services</b>			<u>9.30</u>	<u>\$2,760.00</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 2,760.00

# 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

May 31, 2021  
Bill # 28509

CLIENT: PALM SPRINGS GENERAL  
MATTER: DAVIS FORFEITURE

: 150083  
: 150083A

## Professional Fees

Date	Attorney	Description	Hours	Amount
05/05/21	BSJ	DRAFT NOTICE OF HEARING; EMAIL TO MARGIE ADCOCK; REVIEW EMAIL FROM MARGIE; EMAIL NOTICE OF HEARING TO CRAIG BOUDREAU, GLENN THOMAS, AND DAVID MILLER;	1.00	300.00
05/06/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM MARGIE ADCOCK; REVIEW ATTACHED AGENDA	0.10	30.00
05/07/21	BSJ	TELEPHONE CALL WITH BRUCE GOSMAN REGARDING HEARING PROCESS	0.20	60.00
05/13/21	BSJ	PREPARE PROCEDURE FOR HEARING	1.00	300.00
05/14/21	BSJ	REVIEW AND REVISE DRAFT PROCEDURES FOR HEARING; EMAIL TO PATTI WALLER	0.40	120.00
05/19/21	BSJ	FOLLOW UP EMAIL TO PATTI WALLER	0.10	30.00
05/24/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM KIMBERLY DEMETROULES REGARDING HEARING	0.10	30.00
05/25/21	BSJ	PREPARE DOCUMENTS FOR FORFEITURE HEARING; DRAFT DOCUMENT TO REVIEW EXCEPTIONS; EMAIL TO TRUSTEES; EMAIL NOTICE TO ATTORNEYS REGARDING COURT REPORTER AND DOCUMENT FOR CONSIDERATION OF EXCEPTIONS	1.50	450.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
05/27/21	BSJ	REVIEW AND RESPOND TO COMMUNICATIONS FROM MARGIE ADCOCK REGARDING MEETING ROOM SET UP; EMAIL TO GLENN THOMAS REGARDING ATTENDANCE; PREPARE FOR HEARING	3.30	990.00
05/28/21	BSJ	ATTEND HEARING FOR DAVIS FORFEITURE; DISCUSSION WITH COURT REPORTER AND ATTORNEYS; TELEPHONE CALL WITH MARGIE ADCOCK IN MEETING FOLLOW UP; EMAIL WITH REBECCA MORSE REGARDING STOPPING BENEFIT FOR WILLIAM DAVIS	4.00	1,200.00
05/28/21	BSJ	TRAVEL TO AND FROM HEARING	1.00	150.00
05/31/21	BSJ	EMAIL TO MARGIE ADCOCK REGARDING AMOUNT OF BENEFITS PAID TO AND AMOUNT OF CONTRIBUTIONS PAID BY WILLIAM DAVIS	0.10	30.00
Total for Services			<u>12.80</u>	<u>\$3,690.00</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 3,690.00

*MA*

# 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

June 30, 2021  
Bill # 28686

CLIENT: PALM SPRINGS GENERAL  
MATTER: DAVIS FORFEITURE

:150083  
:150083A

## Professional Fees

Date	Attorney	Description	Hours	Amount
04/16/21	CW	REVIEW RECOMMENDED ORDER AND EXCEPTIONS TO RECOMMENDED ORDER. CASE LAW RESEARCH RE SAME.	2.50	750.00
04/19/21	CW	ADMINISTRATIVE AGENCY RESEARCH, REVIEW PLAN DOC RE TERMINATION OF BENEFITS, DRAFT SUMMARY RE SAME. DRAFT MEMO RE SAME.	3.00	900.00
04/22/21	CW	REVIEW INTERVENOR AND RESPONDENT'S RESPONSE EXCEPTIONS. REVIEW CASE LAW/ADMIN OPINIONS.	1.50	450.00
04/23/21	CW	CASE LAW AND STATUTORY RESEARCH DAVIS FORFEITURE RE STANDARD OF REVIEW AND PROCEDURE.	2.00	600.00
05/03/21	CW	RE DAVIS FORFEITURE, REVIEW RECOMMENDED ORDER AND EXCEPTIONS AND RESPONSES. DRAFT MEMO RE SAME.	3.50	1,050.00
05/04/21	CW	REVISE DAVIS FORFEITURE MEMO	0.80	240.00
05/05/21	CW	REVIEW FLA. STAT 120.57, FINALIZE DAVIS MEMO	0.50	150.00
05/05/21	RDK	DISCUSSION OF PROCEDURE FOR EXCEPTIONS	0.50	150.00
05/28/21	PARA	PREPARATION OF MEETING MATERIAL FOR UPCOMING DAVIS HEARING.	1.00	125.00
06/01/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM MARGIE ADCOCK	0.10	30.00

Continued . . .

**Professional Fees Continued...**

<b>Date</b>	<b>Attorney</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
06/09/21	BSJ	BEGIN DRAFT OF ORDER OF FORFEITURE	1.00	300.00
06/10/21	BSJ	DRAFT FINAL ORDER ON FORFEITURE	3.50	1,050.00
06/11/21	BSJ	REVIEW AND REVISE ORDER; REVIEW TRANSCRIPT;	0.80	240.00
06/11/21	RDK	REVIEW RECORD AND REVISIONS TO ORDER	3.00	900.00
06/12/21	BSJ	RESEARCH FILING AND SERVICE PROCESS FOR FINAL ORDER	0.30	90.00
06/13/21	BSJ	FINALIZE DRAFT FINAL ORDER; EMAIL TO TRUSTEES	1.00	300.00
06/14/21	BSJ	TELEPHONE CALL WITH MARGIE ADCOCK	0.20	60.00
06/15/21	BSJ	REVISE NOTICE OF APPEAL; EMAIL TO MARGIE ADCOCK AND PATTI WALLER	0.30	90.00
06/17/21	PARA	REVIEW E-MAIL FROM MARGIE ADCOCK RE: SERVICE OF DAVIS FINAL ORDER; REVIEW FILE; CALENDAR APPEAL DEADLINE	0.20	25.00
<b>Total for Services</b>			<u>25.70</u>	<u>\$7,500.00</u>

**Costs**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
05/28/21	COURT REPORTER FEE AND TRANSCRIPT	<u>1,044.50</u>
<b>Total Costs</b>		<u>\$1,044.50</u>

**CURRENT BILL TOTAL AMOUNT DUE** \$ 8,544.50

# 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

July 31, 2021  
Bill # 28869

CLIENT: PALM SPRINGS GENERAL  
MATTER: DAVIS FORFEITURE

: 150083  
: 150083A

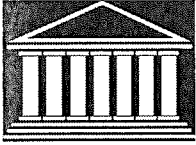
## Professional Fees

Date	Attorney	Description	Hours	Amount
07/13/21	BSJ	REVIEW INVOICE FROM LEWIS LONGMAN & WALKER	0.10	30.00
07/16/21	BSJ	TELEPHONE CALLS WITH CRAIG BOUDREAU; REVIEW FLORIDA RULES OF APPELLATE PROCEDURE; REVIEW NOTICE OF APPEAL; REVIEW FILINGS WITH THE 4TH DISTRICT COURT OF APPEAL; EMAIL APPEAL DOCUMENTS TO TRUSTEES	1.00	300.00
07/19/21	BSJ	REVIEW RECORD FROM DIVISION OF ADMINISTRATIVE HEARINGS; REVIEW AND RESPOND TO EMAIL FROM DAVID MILLER; TELEPHONE CALLS WITH MARGIE ADCOCK AND MARIANA ORTEGA-SANCHEZ; TELEPHONE CALL WITH DAVID MILLER; PREPARE SPREADSHEET REGARDING OUTSTANDING REPAYMENT FROM DAVIS; REVIEW EMAIL FROM GLENN THOMAS AND TELEPHONE CALL WITH GLENN THOMAS	2.00	600.00
07/20/21	BSJ	EMAIL TO DAVID MILLER	0.50	150.00

Continued . . .

**Professional Fees Continued...**

<b>Date</b>	<b>Attorney</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
07/23/21	BSJ	TELEPHONE CALL WITH MARGIE ADCOCK; REVIEW INSURANCE POLICY; DRAFT NOTICE TO INSURANCE COMPANY; EMAIL NOTICE TO INSURANCE COMPANY WITH NOTICE OF APPEAL, FINAL ORDER, AND RECOMMENDED ORDER; REVIEW DELIVERY AND READ RECEIPTS FOR NOTICE	1.60	480.00
07/26/21	BSJ	REVIEW ACKNOWLEDGMENT LETTER FROM JEFF KOONANKEIL AT EUCLID; EMAIL WITH JEFFREY KOONANKEIL REGARDING CLAIM; EMAIL WITH MARGIE ADCOCK	0.70	210.00
07/27/21	BSJ	TELEPHONE CALL WITH JEFFREY KOONANKEIL	0.30	90.00
07/28/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM HUDSON INSURANCE REGARDING PRELIMINARY COVERAGE; REVIEW GUIDELINES FOR LITIGATION MANAGEMENT; REVIEW RESPONSE FROM JEFFREY KOONANKEIL	1.20	360.00
07/28/21	BSJ	REVIEW DOCUMENTS FILED BY DAVIS	0.40	120.00
07/29/21	BSJ	EMAILS WITH JEFFREY KOONANKEIL REGARDING INSURANCE COVERAGE; REVIEW DEADLINES IN LITIGATION MANAGEMENT GUIDELINES	0.30	90.00
<b>Total for Services</b>			<u>8.10</u>	<u>\$2,430.00</u>
<b>CURRENT BILL TOTAL AMOUNT DUE</b>			<b>\$</b>	<u><u>2,430.00</u></u>



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

# Invoice

Date	Invoice #
5/1/2021	18599

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for May 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



# Resource Centers, LLC

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

# Invoice

Date	Invoice #
6/1/2021	18655

Bill To
Palm Springs General Employees' Pension Fund

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

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



# Resource Centers, LLC

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

# Invoice

Date	Invoice #
7/1/2021	18712

Bill To
Palm Springs General Employees' Pension Fund

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

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



# Resource Centers, LLC

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

# Invoice

Date	Invoice #
8/1/2021	18798

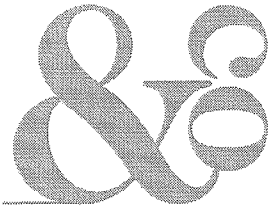
Bill To
Palm Springs General Employees' Pension Fund

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

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



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

Date	Invoice #
6/30/2021	38607

Bill To:

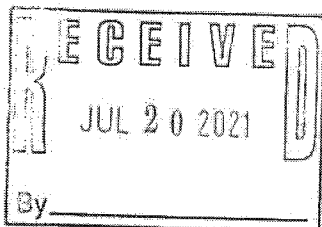
Village of Palm Springs  
General Employee Pension Plan  
Copy: Margie Adcock

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2021)	1,820.21
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2021)	1,820.21
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2021)	1,820.20
<b>Balance Due</b> <b>\$5,460.62</b>	

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!

INSTITUTIONAL TRUST

VOPSGEN GHA FIXED



Billing Period: 04/01/2021 - 06/30/2021
Due Date: 08/11/2021
Invoice No: 469309
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.

Table with 2 columns: Description and Amount. Rows include Opening Balance (\$849.74), Payment received through 07/09/2021 (849.74), Current Period Charges (846.98), and Balance Due (\$846.98).

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. 469309
Due Date 08/11/2021
Total Balance Due \$846.98

INSTITUTIONAL TRUST

VOPSGEN GHA FIXED

Billing Period: 04/01/2021 - 06/30/2021  
Due Date: 08/11/2021  
Invoice No: 469309  
Account No: 1055064319

1055064319

Base Fees

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

Market Value Fees

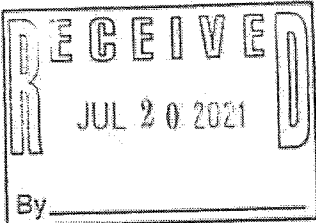
Gross Market Value 7,219,768.87 @ 0.0004 each annually x 1/4	721.98	\$721.98
---	--------	----------

**Total Services \$846.98**

**Total Current Period \$846.98**

INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS



Billing Period: 04/01/2021 - 06/30/2021
Due Date: 08/11/2021
Invoice No: 469311
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.

Table with 2 columns: Description and Amount. Rows include Opening Balance (\$1,921.00), Payment received through 07/09/2021 (1,921.00), Current Period Charges (2,048.75), and Balance Due (\$2,048.75).

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. 469311
Due Date 08/11/2021
Total Balance Due \$2,048.75

INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS

Billing Period: 04/01/2021 - 06/30/2021  
Due Date: 08/11/2021  
Invoice No: 469311  
Account No: 1055047794

1055047794

Base Fees

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

Market Value Fees

Gross Market Value 19,237,477.07 @ 0.0004 each annually x 1/4	1,923.75	\$1,923.75
--	----------	------------

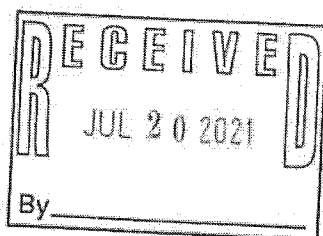
<b>Total Services</b>		<b>\$2,048.75</b>
-----------------------	--	-------------------

<b>Total Current Period</b>		<b>\$2,048.75</b>
-----------------------------	--	-------------------

WA

## INSTITUTIONAL TRUST

VOPSGEN ANCHOR EQUITY



**Billing Period:** 04/01/2021 - 06/30/2021  
**Due Date:** 08/11/2021  
**Invoice No.:** 469308  
**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	\$554.83
Payment received through 07/09/2021	554.83
Current Period Charges	591.45
Balance Due	\$591.45

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.**  
 469308

**Due Date**  
 08/11/2021

**Total Balance Due.**  
 \$591.45

**INSTITUTIONAL TRUST**

VOPSGEN ANCHOR EQUITY

**Billing Period:** 04/01/2021 - 06/30/2021  
**Due Date:** 08/11/2021  
**Invoice No:** 469308  
**Account No:** 1055055604

**1055055604**

**Base Fees**

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

**Market Value Fees**

Gross Market Value 4,664,546.55 @ 0.0004 each annually x 1/4	466.45	\$466.45
---	--------	----------

**Total Services** **\$591.45**

**Total Current Period** **\$591.45**

*MA*

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

INVOICE # 34191

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

July 2, 2021

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

WWW.GARCIAHAMILTONASSOCIATES.COM

GARCIA HAMILTON & ASSOCIATES  
*STATEMENT OF MANAGEMENT FEES*

---

For The Period April 1, 2021 through June 30, 2021	
Portfolio Valuation with Accrued Interest as of 06-30-21	\$ 7,187,606.93
7,187,607 @ 0.250% per annum	<u>4,492.25</u>
Quarterly Management Fee	\$ 4,492.25
<b>TOTAL DUE AND PAYABLE</b>	<b>\$ 4,492.25</b>



CAPITAL ADVISORS LLC

Two International Place, Boston, MA 02110

T (617) 338-3800 | F (617) 426-6871

anchorecapital.com

August 2, 2021

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

Cust: Comerica  
Acct: XXXXXX5604

**MANAGEMENT FEE:**

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

For the Period 4/1/2021 through 6/30/2021

6/30/2021 Portfolio Value: \$ 4,643,919.49

Quarterly Fee Based On:

All Assets

\$ 4,643,919 @ 0.60% per annum

\$ 6,965.88

Quarterly Fee:

\$ 6,965.88

Paid by Debit Direct (\$ 0.00)

**Please Remit \$ 6,965.88**



July 22, 2021

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

**RE: Invoice for Actuarial Services**

**Professional Services from October 1, 2020 through July 14, 2021**

Basic Consulting Services

\$4,500

Quarterly retainer fee for the calendar quarter ending in December, 2020, March, 2021 and June, 2021. (\$1,500 per quarter) including but not limited to:

- Respond to audit confirmation on November 12, 2020.
- Preparation and attendance at November 13, 2020 meeting.
- Various discussions and correspondence related to McIntyre COLAs. 11/17 11/18 11/23 11/24 11/25 12/2
- Correspondence with auditor on February 2 and 3, 2021.
- Preparation and attendance at February 11, 2021 meeting.
- Correspondence with administrator on February 12, 2021 regarding transfers.
- Receive and review investment policy statement on February 18, 2021.
- Preparation and attendance at March 30, 2021 special meeting via telephone.
- Preparation and attendance at May 4, 2021 meeting.
- Receive and review email correspondence regarding Davis 6/1 6/2 6/7

Actuarial Valuation

\$12,000

Creation and delivery of October 1, 2020 actuarial valuation on January 27, 2021 including but not limited to the following: (\$8,000 for valuation plus \$3,000 for disclosure under F.S. 112.664)

- Receive valuation data on September 29, 2020.
- Receive financial data on November 4, 2020.
- Calculations required for disclosure under F.S. 112.664.
- Request and receive final Ord. No. 2020-10 from administrator January 26, 2021 and final Ord. No. 2020-25 from administrator on January 27, 2021.
- Correspondence with Village March 4, 2021. Final reports requested, but reports have not been approved by Board. Further correspondence on March 4, 8, 9, and 12, 2021.
- Send October 1, 2020 actuarial valuation with draft watermark removed on March 30, 2021.
- Electronic transmission of valuation information to State on May 26, 2021. (\$1,000)

GASB 67/68

\$3,000

September 30, 2020 GASB 67/68 supplement delivered on January 27, 2021, including but not limited to:

- Request GASB investment allocation, expected returns, and net return information from investment consultant on October 7, 2020. Received response on November 10, 2020.
- Send September 30, 2020 GASB 67/68 supplement with draft watermark removed on March 30, 2021.

Benefit Calculations

\$400

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

Name	Type	Delivery
Libby McIntyre	Retirement of Vested Termination	11/03/2020
Keith Heasley	Retirement of Vested Termination	05/10/2021
Keith Heasley*	Retirement of Vested Termination	07/06/2021

\*No additional charge for second Heasley calculation.

Administrative Factors

\$1,000

Factors for optional forms of benefit to be used for the year from October 1, 2021 through September 30, 2022 based on October 1, 2020 actuarial valuation assumptions including the 6.25% net assumed return and mortality tables used in the actuarial valuation of the Florida Retirement System. (\$1,000)

Study 6.0% and 6.15% Net Assumed Return

\$3,000

Results determined for October 1, 2020 valuation if net assumed return were revised to 6.0% or 6.15% as delivered March 16, 2021.

**TOTAL:**

**\$23,900**





**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

May 10, 2021  
Invoice No. JWL-140936

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

Date		Services	Hours	Amount
04/06/21	GET	Review correspondence regarding recommended order.	0.30	97.50
04/12/21	GET	Review Petitioner's exceptions to recommended order; attention to response to exceptions.	1.90	617.50
04/13/21	GET	Attention to response to Petitioner's exceptions.	2.50	812.50
04/15/21	GET	Attention to response to petitioner's exceptions.	2.80	910.00
04/19/21	GET	Correspond with client regarding availability; review and revise response to petitioner's exceptions.	0.80	260.00
04/21/21	GET	Review and finalize response to Petitioner's exceptions to recommended order; review correspondence from B. Jensen regarding forfeiture matter.	0.80	260.00
04/22/21	GET	Review correspondence from Intervenor; review Intervenor's Response to Petitioner's Exceptions.	0.60	195.00
04/29/21	GET	Review correspondence, documents from B. Jensen regarding pension board meeting; review response from Petitioner.	0.30	97.50

**Summary of Services**

		Rate	Hours	Amount
GET	Thomas, Glenn E.	325.00	10.00	3,250.00
<b>Total for Services</b>			<b>10.00</b>	<b>\$3,250.00</b>

*copy reviewed  
5/17/21  
okay to pay*

Client Ref: 6500 - 001  
Invoice No. JWL-140936

May 10, 2021  
Page 2

<b>Total for Services and Expenses</b>	<b><u>\$3,250.00</u></b>
Previous Balance	8,819.82
Payments Since Last Invoice	-0.00
<b>Amount Due</b>	<b><u>\$12,069.82</u></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
04/09/21	140465	357.50	0.00	357.50
Outstanding Amount Due:				<b>8,819.82</b>

**Current and Outstanding Amount Due:** **\$12,069.82**

Invoice No. JWL-140936  
Invoice Date: May 10, 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>\$3,250.00</u></b>
Previous Balance	8,819.82
Payments Since Last Invoice	-0.00
<b>Amount Due</b>	<b><u>\$12,069.82</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

June 9, 2021  
Invoice No. JWL-141432

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

Date		Services	Hours	Amount
05/06/21	GET	Phone conference with D. Miller regarding hearing on exceptions.	0.40	130.00
05/24/21	GET	Prepare for hearing on Petitioner's exceptions.	2.20	715.00
05/26/21	GET	Prepare for hearing on Petitioner's exceptions.	0.50	162.50
05/27/21	GET	Prepare for hearing on Petitioner's exceptions; travel to Palm Springs (1/2 actual travel time).	4.50	1,462.50
05/28/21	GET	Prepare for and attend meeting of Board of Trustees to consider Petitioner's exceptions; travel from Palm Springs to Tallahassee (1/2 actual travel time).	5.50	1,787.50

**Summary of Services**

		Rate	Hours	Amount
GET	Thomas, Glenn E.	325.00	13.10	4,257.50
<b>Total for Services</b>			<b>13.10</b>	<b>\$4,257.50</b>

6/16/21  
BSJ reviewed  
OKay to pay

Client Ref: 6500 - 001  
Invoice No. JWL-141432

June 9, 2021  
Page 2

<b>Total for Services and Expenses</b>	<b><u>\$4,257.50</u></b>
Previous Balance	12,069.82
Payments Since Last Invoice	-8,819.82
<b>Amount Due</b>	<b><u>\$7,507.50</u></b>

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
05/10/21	140936	3,250.00	0.00	<u>3,250.00</u>
Outstanding Amount Due:				<b>3,250.00</b>

**Current and Outstanding Amount Due:** **\$7,507.50**

Invoice No. JWL-141432  
Invoice Date: June 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>\$4,257.50</u></b>
Previous Balance	12,069.82
Payments Since Last Invoice	-8,819.82
<b>Amount Due</b>	<b><u>\$7,507.50</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**

360 South Rosemary Avenue  
Suite 1100  
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

July 12, 2021  
Invoice No. JWL-141966

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

Date	Services	Hours	Amount
06/17/21	GET Review final order on Davis forfeiture matter.	0.80	260.00

**Summary of Services**

	Rate	Hours	Amount
GET Thomas, Glenn E.	325.00	0.80	260.00
<b>Total for Services</b>		<b>0.80</b>	<b>\$260.00</b>

Date	Expenses	Amount
05/25/21	Attend Hearing re Petitioner's Exceptions 5/27-5/28/21 - Glenn Thomas	1,070.82
<b>Total Expenses</b>		<b>\$1,070.82</b>

*Okay to pay  
Bonnie  
7/13/21*

Client Ref: 6500 - 001  
Invoice No. JWL-141966

July 12, 2021  
Page 2

<b>Total for Services and Expenses</b>	<b><u>\$1,330.82</u></b>
Previous Balance	7,507.50
Payments Since Last Invoice	-0.00
<b>Amount Due</b>	<b><u><u>\$8,838.32</u></u></b>

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
05/10/21	140936	3,250.00	0.00	3,250.00
06/09/21	141432	4,257.50	0.00	<u>4,257.50</u>
Outstanding Amount Due:				<b>7,507.50</b>

**Current and Outstanding Amount Due:** **\$8,838.32**

Invoice No. JWL-141966  
Invoice Date: July 12, 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>	<u><u>\$1,330.82</u></u>
Previous Balance	7,507.50
Payments Since Last Invoice	-0.00
<b>Amount Due</b>	<u><u>\$8,838.32</u></u>

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.

		Hours x 325	Hours x 300	Difference
February 2021	35	11375.00	10500.00	875.00
March 2021	25.4	8255.00	7620.00	635.00
April	1.1	357.50	330.00	27.50
May	10	3250.00	3000.00	250.00
June	13.1	4257.50	3930.00	327.50
July	.8	260.00	240.00	20.00
	85.4	27755	25620	2135

total  $8838.32$   
 $- 2135.00$   


---

 $6703.32$  *MM*

Village of Palm Springs



The Vanguard  
Fiduciary Liability Insurance  
Binder

**Date Issued:** November 4, 2021

**Policy Number:** SFD31211908  
**Renewal of:** SFD31210107-08

**Policy Form:** The Euclid Specialty Vanguard Fiduciary Liability Insurance Policy Form Admitted in all states\* (placed through the Free Trade Zone in New York)

**Issuing Carrier:** Hudson Insurance Company, a subsidiary of Odyssey Re Holdings Corp. Rated "A" Excellent Financial Size Category XV by A.M. Best

**Insurance Representative:** United Members Insurance, Inc.  
**Address:** 6826 West Linebaugh Avenue  
Tampa, FL 33625

**Plan (or Plans):** Village of Palm Springs General Employee Pension Fund  
**Address:** c/o The Resource Centers, LLC  
4360 Northlake Boulevard, Suite 206  
Palm Beach Gardens, FL 33410

**Policy Period:**  
**Effective Date:** 11/01/2021 (12:01 a.m. local time)  
**Expiration Date:** 11/01/2022 (12:01 a.m. local time)

**Limits of Liability:**

<b>(a) Aggregate Limit of Liability:</b> the maximum aggregate limit of liability for all <b>Loss</b> under this policy, including <b>Claim Expenses</b>	\$1,000,000
<b>(b) Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit:</b> the aggregate limit of liability for all <b>Claim Expenses</b> in connection with <b>Claims</b> solely alleging <b>Wrongful Acts</b> as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$250,000
<b>(c) Voluntary Compliance Program Expenditures Sublimit:</b> the aggregate limit of liability for all <b>Voluntary Compliance Program Expenditures</b> (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
<b>(d) ERISA 502(c) Civil Penalties Sublimit:</b> the aggregate limit of liability for all <b>Loss</b> in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
<b>(e) HIPAA and HITECH Fines and Penalties Sublimit:</b> the aggregate limit of liability for all <b>Loss</b> in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	\$1,000,000
<b>(f) PPACA Fines and Penalties Sublimit:</b> the aggregate limit of liability for all <b>Loss</b> in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	\$100,000

<b>(g) Section 4975 Penalties Sublimit:</b> the aggregate limit of liability for all <b>Loss</b> in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
<b>(h) ERISA Section 502(a)(3) Relief Sublimit:</b> the aggregate limit of liability for all <b>Loss</b> in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
<b>(i) Benefit Overpayment Sublimit:</b> the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
<b>(j) Cyber Essentials Sublimit:</b> the aggregate limit of liability <b>Content Restoration Expenditures</b> and <b>Crisis Notification Expenditures</b> as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$100,000

**Retention:** \$10,000 each **Claim**

**Pending or Prior Proceeding**

**Date:** 11/01/2012

**Premium:**

Basic Premium:	\$4,169.00
Waiver of Recourse Premium:	\$0.00
Tax/Surcharge:	\$0.00
Total Premium:	\$4,169.00

**Extended Reporting Period:** Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.B. Extended Reporting Period of the policy

**Endorsement Schedule:**

The following endorsements, plus any applicable State Amendatory Endorsement(s), will attach to and form part of the Policy – [Policy Form No. ESF-31210001 \(09/2012\)](#):

- |                  |   |
|------------------|---|
| 1. ESF-31230009  | Florida Amendatory Endorsement                |
| 2. ESF-31220060C | Public Entity Fiduciary Liability Endorsement |

**Coverage is subject to receipt and satisfactory review of the following item(s):**

This binder is valid for 30 days from the later of the Date Issued or the coverage Effective Date.

Very truly yours,



Authorized Representative

## Margie Adcock

---

**From:** sandie@umi91.com  
**Sent:** Tuesday, October 12, 2021 1:53 PM  
**To:** Margie Adcock  
**Cc:** Bonni S. Jensen  
**Subject:** Village of Palm Springs Police Officers Pension Fund; Village of Palm Springs General Employee Pension Fund, Fiduciary Liability Policy #SFD31210107-08  
**Attachments:** Hudson Renewal Quote with Specimen Endorsements.pdf; Specimen Hudson Policy Form.pdf

Good Afternoon Margie,

Attached you will find a renewal quote for the above referenced policy with Hudson Insurance Company (Rated "A" by A.M. Best, Admitted) through Euclid Specialty Managers. The deductible is increased from \$5,000.00 to \$10,000.00. Otherwise, coverage is quoted the same as expiring. The annual premium is \$4,328.00, which is \$325.00 higher than expiring. Per the Underwriter, the reason for the premium increase is the assets for each plan increased significantly (Police – approx. 78% / General Employees – approx. 31%).

Following are the separate proposals as requested (Sub-limits and Endorsements for both plans would remain as expiring);

### **Village of Palm Springs Police Officers' Pension Fund**

Limit - \$1,000,000.00  
Deductible - \$10,000.00  
Premium - \$3,928.00

### **Village of Palm Springs General Employees Pension Fund**

Limit - \$1,000,000.00  
Deductible - \$10,000  
Premium - \$4,169.00

As always, we at United Members appreciate your business. If you have any questions, please don't hesitate to call or email.

*Take Care – Stay Safe!*

Sincerely,  
Sandie Kyser, Account Executive  
United Members Insurance (UMI)  
Direct Line: 813-265-2310  
Phone: 800-940-5432, ext. 208  
Email: [sandie@umi91.com](mailto:sandie@umi91.com)  
6826 W. Linebaugh Avenue  
Tampa, FL 33625



# 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](http://WWW.RESOURCECENTERS.COM)

July 30, 2021

TO: Board of Trustees

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

RE: Resource Centers 2021 SSAE-18 SOC 1 Type 2 Audit Report

Dear Trustees:

We are pleased to present to you our attached 2021 SSAE-18 SOC 1 Type 2 Audit Report (known as a "SOC 1" audit). As you know, we engage an outside auditor each year to review our internal controls and procedures. Our controls and procedures protect our clients against inadvertent errors and fraud by providing a framework for processing benefits and transactions through our office. Each year our auditors compare the actual workflow to identify any instances where we deviated internally from our stated procedures, in addition to making recommendations to improve those procedures. As we continually strive to improve our process and protect your plan and the security of your information, we have also become the only public plan administrator in Florida to complete an annual SOC 1 audit. This year as in prior years, we are happy to report that the auditor identified no exceptions, meaning we have a completely clean audit report.

Now more than ever, our SOC 1 audit report takes on increasing significance in the current pandemic operating environment. Disruptions from COVID impact your workplace, our workplace, your Board, and the members of your plan. We have always had strong technology safeguards and controls, so fortunately, our operations have continued seamlessly without any interruption during these times. We never take these responsibilities lightly.

We believe that our dedication to this process has definitely enhanced our ability to deliver high quality plan administration services over time. Most of all, we also want to take this opportunity to thank you for the confidence you place in our organization and our staff. We truly appreciate the opportunity to work with you and with the members of your plan.

Sincerely,

J. Scott Baur  
Managing Partner

Denise McNeill  
Partner

Sergio Giron  
Partner and CIO

# Certificate of Audit

This Certificate is Presented To

**The Resource Centers, LLC**

For Successfully Completing The

SSAE 18 SOC 1 Type 2

Audit of Internal Controls For the Period of July 1, 2020 To June 30, 2021



*Joseph E. Maddox*  
Joseph E. Maddox, CPA



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

## **NOTICE OF TRUSTEE ELECTIONS**

---

### ***WE NEED YOU TO COME JOIN OUR BOARD!!!***

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 and we need to fill them as soon as possible. The term for the first position will expire on November 1, 2024. The term for the second position will expire on November 1, 2023.

### ***HOW DO YOU JOIN?***

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, October 25, 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

### ***WHAT IS THE ELECTION PROCESS?***

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 November 1<sup>st</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).

***COME JOIN OUR BOARD!!!***

10-1-2021