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

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND

Meeting of Tuesday, February 4, 2020

Location: Village of Palm Springs Council Chambers
226 Cypress Lane
Palm Springs, FL 33461

Time: 10:00 A.M.

AGENDA

1. Call Meeting to Order
2. Public Comments
3. Minutes of Meeting Held November 5, 2019
4. Actuary Report: Shelly Jones and Nicholas Lahaye
   a. Actuarial Valuation as of October 1, 2019
   b. Share Account Allocations as of September 30, 2019
5. Investment Monitor Report: Jennifer Gainfort
   a. Quarterly Performance Report
6. Attorney Report: Bonni Jensen
   a. Memorandum Regarding USERRA dated November 2019
   b. Memorandum Regarding IRS Mileage Rate for 2020 dated January 2020
   c. Memorandum Regarding SECURE Act and IRS Limits for 2020 dated January 15, 2020
   d. Save the Date for Annual Client Conference
7. Administrative Report: Margie Adcock
   a. Disbursements
8. Other Business
   a. Reappointment of Robert Diaz
   b. Appointment of the 5th Trustee
9. Schedule Next Meeting: Tuesday, May 5, 2020 at 10:00 A.M.
10. Adjourn

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.

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

January 24, 2020

Margaret M. Adcock, Esq.
Plan Administrator
Pension Resource Center, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410

Re: Village of Palm Springs Police Officers Pension Plan

Dear Margie:

As requested, we are pleased to enclose ten (10) copies of the October 1, 2019 Actuarial Valuation Report for the Village of Palm Springs Police Officers Pension Plan.

We appreciate the opportunity to work with the Board on this important assignment and look forward to presenting the key results of our Report and responding to any questions at the February 4th Board Meeting.

Upon Board approval of the Actuarial Valuation Report, we will upload an electronic copy of the Actuarial Valuation Report along with the required disclosure information to the State portal as required by the State.

If you should have any questions concerning the above, please do not hesitate to contact us.

Sincerest regards,

Michelle Jones

Shelly L. Jones, A.S.A., E.A.
Consultant and Actuary

Jennifer Borregard

Jennifer M. Borregard, E.A.
Consultant and Actuary

Enclosures

cc: Ms. Rebecca Morse (w/ enclosure)

Village of Palm Springs Police Officers Pension Plan

PROJECTION ACTUARIAL VALUATION AS OF OCTOBER 1, 2019

This Valuation Determines the Annual Contribution for the Plan Year October 1, 2020 through September 30, 2021 to be paid in the Fiscal Year October 1, 2020 to September 30, 2021

January 24, 2020

GRS

Village of Palm Springs Police Officers Pension Plan

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January 24, 2020

The Board of Trustees
Village of Palm Springs Police
Officers Pension Plan
c/o Margaret M. Adcock, Esq.
Plan Administrator
Pension Resource Center, L.L.C.
4360 Northlake Boulevard
Suite 206
Palm Beach Gardens, Florida 33410

Re: October 1, 2019 Actuarial Valuation

Dear Board Members:

We are pleased to present our October 1, 2019 Projection Actuarial Valuation Report for the Village of Palm Springs Police Officers Pension Plan (Plan). The purpose of this report is to indicate appropriate contribution levels, monitor minimum funding requirements, comment on the actuarial stability of the Plan and to satisfy State and accounting requirements. The Board has retained Gabriel, Roeder, Smith & Company (GRS) to prepare an annual Actuarial Valuation.

This report consists of this commentary, detailed Tables I through XVI, the State Required Exhibit on Table XVII and definitions of technical terms on Table XVIII. The Tables contain basic Plan cost figures plus significant details on the benefits, liabilities and experience of the Plan. We suggest you thoroughly review the report at your convenience and contact us with any questions that may arise.

Retirement Plan Costs

Our Actuarial Valuation develops the required minimum Pension Plan payment under the Florida Protection of Public Employee Retirement Benefits Act and Police Officers Retirement Chapter 185. The minimum payment consists of payment of annual normal costs including expenses and amortization of the components of the unfunded actuarial accrued liability over various periods as prescribed by law. The minimum required payment for plan year ending September 30, 2021 is as follows.

Police Officers	$ 492,798
Firefighters	5,072
Total	$ 497,870

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

This total cost is to be met by Member, State and Village contributions. We anticipate the following Member contributions which result in the following Village / State contribution requirement.

	Police Officers	Firefighters	Total
Members	$ 106,133	N/A	$ 106,133
Village	294,972	5,072	300,044
State	91,693	N/A	91,693
Total	$ 492,798	$ 5,072	$ 497,870

The split between the Village / State required contribution on behalf of Police Officers was determined reflecting Ordinance 2017-27 which states the first $28,913.23 of Chapter 185 revenue received each year shall reduce the Village's annual contribution, after which, any additional Chapter 185 revenue received will be divided 50% / 50% between the Village and the Bargaining Unit Members. If the total State payments under F.S., Chapter 185 are less than $154,472, the Village contribution on behalf of Police Officers must be increased.

The Village is required to contribute $5,072 during fiscal year ending September 30, 2021 on behalf of former Firefighters.

Changes in Actuarial Assumptions, Methods and Plan Benefits

The assumed investment return is updated to 7.25% from 7.30%, net of investment expenses. The mortality assumption has been updated to use the mortality assumption used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation. The remaining actuarial assumptions and methods remain unchanged from the previous valuation and are outlined on Table XIII.

Plan provisions remain unchanged from the most recent actuarial valuation. Plan provisions are summarized on Table XI.

Comparison of October 1, 2018 and October 1, 2019 Valuation Results

Table II of our report provides information of a comparative nature. The left columns of the Table indicate the costs as calculated as of October 1, 2018. The center columns indicate the costs as calculated for October 1, 2019, prior to the update in actuarial assumptions. The right columns indicate the costs as calculated for October 1, 2019, after the update in actuarial assumptions.

Comparing the left and center columns of Table II shows the effect of Plan experience during the year. The number of active participants remained unchanged while covered payroll increased by approximately 13%. Total Plan membership remained unchanged. Total normal cost decreased by approximately 3%. The unfunded actuarial accrued liability decreased by approximately 35%. The Village / State minimum funding requirement decreased by approximately 34%.

Comparing the right and center columns of Table II shows the effect of the update of the actuarial assumptions. Total normal cost, the unfunded actuarial accrued liability and the Village / State minimum funding requirement decreased.

The ratio of Plan assets (market value) to the value of vested accrued benefits (Vested Benefit Security Ratio - VBSR) is 107.1% (104.9% prior assumptions). The VBSR was 103.4% as of October 1, 2018.

Plan Experience

Table VII indicates Plan experience resulted in a net actuarial loss of $343,868.

Table XIII provides figures on recent Plan experience. Salary experience indicates actual salary increases during fiscal 2019 for Police Officers averaged 13.0%. Compared to the average assumed salary increase of 4.1%, Police Officer salary experience was generally a source of actuarial loss. Three and five-year average annual salary increases are 4.9% and 5.3%, respectively.

There was no Police Officer turnover this year. Police Officer turnover was an additional source of actuarial loss.

Smoothed investment value return was 8.66% for fiscal 2019 - more than the Plan's prior investment return assumption of 7.30%. Smoothed investment value return was an offsetting source of actuarial gain during the previous year. Five year average annual smoothed investment value return is 8.1%. Market value return for fiscal 2019 was 4.93%.

Member Census and Financial Data

The Plan Administrator and Village submitted the Member census data as of October 1, 2019 used for this valuation to us. This information contains name, gender, employee contributions, dates of birth, employment, participation and payroll information. Dates of termination and retirement are provided where applicable. The Plan Administrator updated information on inactive participants including retirees, DROP participants, beneficiaries and vested terminees.

We received information on Plan assets as of September 30, 2019 from the Plan Administrator and the Village. We do not audit the Member census data and asset information that is provided to us; however, we perform certain reasonableness checks. The Plan and Village are responsible for the accuracy of the data.

Risks Associated With the Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset / Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the Plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page one may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2018	2019
Ratio of the market value of assets to total payroll	20.99	19.89
Ratio of actuarial accrued liability to payroll	21.59	20.15
Ratio of actives to retirees and beneficiaries	0.48	0.45
Ratio of net cash flow to market value of assets	2.3%	2.0%
Duration of the actuarial accrued liability	14.73	13.99

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in Plan sponsor contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also Plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Summary

In our opinion the benefits provided for under the current Plan will be sufficiently funded through the payment of the amount as indicated in this and future Actuarial Valuation reports. We will continue to update you on the future payment requirements for the Plan through our actuarial reports. These reports will also continue to monitor the future experience of the Plan.

The actuarial assumptions used in this Actuarial Valuation are as adopted by the Board of Trustees. The economic and demographic actuarial assumptions are based on the results of an actuarial experience study for the period October 1, 2009 – September 30, 2014. The mortality assumptions are prescribed by statute. Each assumption represents an estimate of future Plan experience.

It is highly recommended that Experience Studies be performed regularly to keep the actuarial assumptions and methods up to date with evolving Plan experience. The Government Finance Officers Association (GFOA) recommends every five years as a *best practice*. We recommend the Board authorize an Experience Study for the period October 1, 2014 – September 30, 2019 to assure actuarial assumptions are aligned with Plan experience and future expectations.

If all actuarial assumptions are met and if all future minimum required contributions are paid Plan assets will be sufficient to pay all Plan benefits, future contributions are expected to remain relatively stable as a percent of payroll and the funded status is expected to improve. Plan minimum required contributions are determined in compliance with the requirements of the Florida Protection of Public Employee Retirement Benefits Act and Police Officers Retirement Chapter 185 with normal cost determined as a level percent of covered payroll and a level dollar amortization payment using a maximum amortization period of 20 years.

The Unfunded Actuarial Accrued Liability (UAAL) may not be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions. The UAAL would be different if it reflected the market value of assets rather than the actuarial value of assets.

The Unfunded Actuarial Present Value of Vested Accrued Benefits and the corresponding Vested Benefit Security Ratio may be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations but may not be appropriate for assessing the need for or the amount of future contributions.

The GASB Net Pension Liability and Plan Fiduciary Net Position as a Percentage of Total Pension Liability may not be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

This report should not be relied on for any purpose other than the purpose described in the primary communication. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This report may be provided to parties other than the Board only in its entirety and only with the permission of an approved representative of the Board.

The signing actuaries are independent of the Plan sponsor.

The undersigned are Members of the American Academy of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. We are available to respond to any questions with regards to matters covered in this report.

Sincerest regards,

Michelle Jones

Shelly L. Jones, A.S.A., E.A.
Consultant and Actuary

Jennifer Borregard

Jennifer M. Borregard, E.A.
Consultant and Actuary

Summary of Retirement Plan Costs as of October 1, 2019

Police Officers

		Prior Assumptions Cost Data	Current Assumptions Cost Data
A.	Participant Data Summary		
	1. Active employees	15	15
	2. Terminated vested	10	10
	3. Receiving benefits	27	27
	4. Annual payroll of active employees	$ 1,608,072	$ 1,608,072
B.	Total Normal Costs		
	1. Age retirement benefits	$ 320,347	$ 316,794
	2. Termination benefits	9,850	9,437
	3. Death benefits	6,047	4,074
	4. Disability benefits	2,249	2,387
	5. Estimated expenses	47,429	47,429
	6. Total annual normal costs	$ 385,922	$ 380,121
C.	Total Actuarial Accrued Liability		
	1. Age retirement benefits active employees	$ 11,507,364	$ 11,307,804
	2. Termination benefits active employees	0	0
	3. Death benefits active employees	157,215	102,416
	4. Disability benefits active employees	0	0
	5. Retired or terminated vested participants receiving benefits including DROPs	17,493,867	17,068,765
	6. Terminated vested participants entitled to future benefits	514,867	505,550
	7. Deceased participants whose beneficiaries are receiving benefits	0	0
	8. Disabled participants receiving benefits	312,035	329,006
	9. Miscellaneous liability	14,698	14,698
	10. Share Plan liability	358,744	358,744
	11. Total actuarial accrued liability	$ 30,358,790	$ 29,686,983
D.	Market Value of Assets (Table VI)	$ 29,003,094	$ 29,003,094
E.	Smoothed Value of Assets (Table VI)	$ 28,796,944	$ 28,796,944
F.	Unfunded Actuarial Accrued Liability (C. - E.)	$ 1,561,846	$ 890,039

Summary of Retirement Plan Costs as of October 1, 2019

Police Officers

	Prior Assumptions Cost Data	Current Assumptions Cost Data
G. Preliminary Minimum Funding Requirement		
1. Total normal cost	$ 385,922	$ 380,121
2. Amortization of unfunded liability	155,178	94,471
3. Interest adjustment	20,669	18,206
4. Total preliminary payment	$ 561,769	$ 492,798
H. Minimum Required Contribution (F.S., 112.66(13)) (Greater of G.1 and G.4)	$ 561,769	$ 492,798
I. Expected Payroll of Active Employees for 2020 - 2021 Plan Year ($1,608,072 x 1.000)	$ 1,608,072	$ 1,608,072
J. Expected Contribution Sources (fiscal year 2020 - 2021)		
1. Village	$ 363,943	$ 294,972
2. Member	$ 106,133	$ 106,133
3. State	$ 91,693	$ 91,693
K. Actuarial Present Value of Vested Accrued Benefits		
1. Retired, terminated vested, beneficiaries and disabled receiving benefits including DROPs	$ 17,805,902	$ 17,397,771
2. Terminated vested participants entitled to future benefits and miscellaneous (including Share Plan)	888,309	878,992
3. Active participants entitled to future benefits	9,048,262	8,865,998
4. Total actuarial present value of vested accrued benefits	$ 27,742,473	$ 27,142,761
L. Unfunded Actuarial Present Value of Vested Accrued Benefits (K. - D., not less than zero)	$ 0	$ 0
M. Vested Benefit Security Ratio (D. ÷ K.)	104.5%	106.9%

Summary of Retirement Plan Costs as of October 1, 2019

Firefighters

	Prior Assumptions Cost Data	Current Assumptions Cost Data
A. Participant Data Summary		
1. Active employees	0	0
2. Terminated vested	4	4
3. Receiving benefits	6	6
4. Annual payroll of active employees	N/A	N/A
B. Total Normal Costs		
1. Age retirement benefits	$ 0	$ 0
2. Termination benefits	0	0
3. Death benefits	0	0
4. Disability benefits	0	0
5. Estimated expenses	5,072	5,072
6. Total annual normal costs	$ 5,072	$ 5,072
C. Total Actuarial Accrued Liability		
1. Age retirement benefits active employees	$ 0	$ 0
2. Termination benefits active employees	0	0
3. Death benefits active employees	0	0
4. Disability benefits active employees	0	0
5. Retired or terminated vested participants receiving benefits including DROPs	2,288,037	2,240,442
6. Terminated vested participants entitled to future benefits	170,470	167,403
7. Deceased participants whose beneficiaries are receiving benefits	0	0
8. Disabled participants receiving benefits	246,152	259,538
9. Miscellaneous liability	0	0
10. Share Plan liability	48,713	48,713
11. Total actuarial accrued liability	$ 2,753,372	$ 2,716,096
D. Market Value of Assets (Table VI)	$ 2,975,809	$ 2,975,809
E. Smoothed Value of Assets (Table VI)	$ 2,959,411	$ 2,959,411
F. Unfunded Actuarial Accrued Liability (C-E)	$ (206,039)	$ (243,315)

Summary of Retirement Plan Costs as of October 1, 2019

Firefighters

	Prior Assumptions Cost Data	Current Assumptions Cost Data
G. Preliminary Minimum Funding Requirement		
1. Total normal cost	$ 5,072	$ 5,072
2. Amortization of unfunded liability	(47,871)	(51,173)
3. Interest adjustment	(1,507)	(1,612)
4. Total preliminary payment	$ (44,306)	$ (47,713)
H. Minimum Required Contribution (F.S., 112.66(13)) (Greater of G.1 and G.4)	$ 5,072	$ 5,072
I. Expected Contribution Sources (fiscal year 2020 - 2021) (October 1, 2019 Total Cost x 1.000)		
1. Village	$ 5,072	$ 5,072
2. Member	$ 0	$ 0
J. Actuarial Present Value of Vested Accrued Benefits		
1. Retired, terminated vested, beneficiaries and disabled receiving benefits including DROPs	$ 2,534,189	$ 2,499,980
2. Terminated vested participants entitled to future benefits and miscellaneous (including Share Plan)	219,183	216,116
3. Active participants entitled to future benefits	0	0
4. Total actuarial present value of vested accrued benefits	$ 2,753,372	$ 2,716,096
K. Unfunded Actuarial Present Value of Vested Accrued Benefits (J. - D., not less than zero)	$ 0	$ 0
L. Vested Benefit Security Ratio (D. ÷ J.)	108.1%	109.6%

Summary of Retirement Plan Costs as of October 1, 2019

All Participants

	Prior Assumptions Cost Data		Current Assumptions Cost Data	
A. Participant Data Summary				
1. Active employees		15		15
2. Terminated vested		13 *		13 *
3. Receiving benefits		33		33
4. Annual payroll of active employees	$	1,608,072	$	1,608,072
B. Total Normal Costs				
1. Age retirement benefits	$	320,347	$	316,794
2. Termination benefits		9,850		9,437
3. Death benefits		6,047		4,074
4. Disability benefits		2,249		2,387
5. Estimated expenses		52,501		52,501
6. Total annual normal costs	$	390,994	$	385,193
C. Total Actuarial Accrued Liability				
1. Age retirement benefits active employees	$	11,507,364	$	11,307,804
2. Termination benefits active employees		0		0
3. Death benefits active employees		157,215		102,416
4. Disability benefits active employees		0		0
5. Retired or terminated vested participants receiving benefits including DROPs		19,781,904		19,309,207
6. Terminated vested participants entitled to future benefits		685,337		672,953
7. Deceased participants whose beneficiaries are receiving benefits		0		0
8. Disabled participants receiving benefits		558,187		588,544
9. Miscellaneous liability		14,698		14,698
10. Share Plan liability		407,457		407,457
11. Total actuarial accrued liability	$	33,112,162	$	32,403,079
D. Market Value of Assets (Table VI)	$	31,978,903	$	31,978,903
E. Smoothed Value of Assets (Table VI)	$	31,756,355	$	31,756,355
F. Unfunded Actuarial Accrued Liability (C-E)	$	1,355,807	$	646,724

* Includes one Firefighter / Police Officer dual service member.

Summary of Retirement Plan Costs as of October 1, 2019

All Participants

	Prior Assumptions Cost Data	Current Assumptions Cost Data
G. Total Minimum Funding Requirement		
1. Total normal cost	$ 390,994	$ 385,193
2. Amortization of unfunded liability	155,178	94,471
3. Interest adjustment	20,669	18,206
4. Total preliminary payment	$ 566,841	$ 497,870
H. Minimum Required Contribution (F.S., 112.66(13)) (Greater of G.1 and G.4)	$ 566,841	$ 497,870
I. Expected Payroll of Active Employees for 2020 - 2021 Plan Year ($1,608,072 x 1.000)	$ 1,608,072	$ 1,608,072
J. Expected Contribution Sources (for fiscal year 2020 - 2021)		
1. Village	$ 369,015	$ 300,044
2. Member	$ 106,133	$ 106,133
3. State	$ 91,693	$ 91,693
K. Actuarial Present Value of Vested Accrued Benefits		
1. Retired, terminated vested, beneficiaries and disabled receiving benefits including DROPs	$ 20,340,091	$ 19,897,751
2. Terminated vested participants entitled to future benefits and miscellaneous (including Share Plan)	1,107,492	1,095,108
3. Active participants entitled to future benefits	9,048,262	8,865,998
4. Total actuarial present value of vested accrued benefits	$ 30,495,845	$ 29,858,857
L. Unfunded Actuarial Present Value of Vested Accrued Benefits (K. - D., not less than zero)	$ 0	$ 0
M. Vested Benefit Security Ratio (D. ÷ K.)	104.9%	107.1%

Comparison of Cost Data of October 1, 2018 and October 1, 2019 Valuations

Police Officers

	October 1, 2018 Cost Data	Prior Assumptions October 1, 2019 Cost Data	Current Assumptions October 1, 2019 Cost Data
A. Participants			
1. Active employees	15	15	15
2. Terminated vested	11	10	10
3. Receiving benefits	26	27	27
4. Annual payroll of active employees	$ 1,423,289	$ 1,608,072	$ 1,608,072
B. Total Normal Costs	$ 397,278	$ 385,922	$ 380,121
C. Total Actuarial Accrued Liability	$ 27,987,799	$ 30,358,790	$ 29,686,983
D. Smoothed Value of Assets	$ 25,756,736	$ 28,796,944	$ 28,796,944
E. Unfunded Actuarial Accrued Liability	$ 2,231,063	$ 1,561,846	$ 890,039
F. Member Cost	$ 93,937	$ 106,133	$ 106,133
G. Village / State Cost	$ 689,965	$ 455,636	$ 386,665
H. Actuarial Present Value of Vested Accumulated Benefits	$ 26,146,440	$ 27,742,473	$ 27,142,761
I. Vested Benefit Security Ratio	102.8%	104.5%	106.9%

Comparison of Cost Data of October 1, 2018 and October 1, 2019 Valuations

Firefighters

		October 1, 2018 Cost Data	Prior Assumptions October 1, 2019 Cost Data	Current Assumptions October 1, 2019 Cost Data
A.	Participants			
	1. Active employees	0	0	0
	2. Terminated vested	5	4	4
	3. Receiving benefits	5	6	6
	4. Annual payroll of active employees	N/A	N/A	N/A
B.	Total Normal Costs	$ 6,687	$ 5,072	$ 5,072
C.	Total Actuarial Accrued Liability	$ 2,747,529	$ 2,753,372	$ 2,716,096
D.	Smoothed Value of Assets	$ 2,884,885	$ 2,959,411	$ 2,959,411
E.	Unfunded Actuarial Accrued Liability	$ (137,356)	$ (206,039)	$ (243,315)
F.	Member Cost	$ 0	$ 0	$ 0
G.	Village Cost	$ 6,687	$ 5,072	$ 5,072
H.	Actuarial Present Value of Vested Accumulated Benefits	$ 2,747,529	$ 2,753,372	$ 2,716,096
I.	Vested Benefit Security Ratio	109.2%	108.1%	109.6%

Comparison of Cost Data of October 1, 2018 and October 1, 2019 Valuations

All Participants

		October 1, 2018 Cost Data		Prior Assumptions October 1, 2019 Cost Data		Current Assumptions October 1, 2019 Cost Data	
A.	Participants						
	1. Active employees		15		15		15
	2. Terminated vested		15 *		13 *		13 *
	3. Receiving benefits		31		33		33
	4. Annual payroll of active employees	$	1,423,289	$	1,608,072	$	1,608,072
B.	Total Normal Costs	$	403,965	$	390,994	$	385,193
C.	Total Actuarial Accrued Liability	$	30,735,328	$	33,112,162	$	32,403,079
D.	Smoothed Value of Assets	$	28,641,621	$	31,756,355	$	31,756,355
E.	Unfunded Actuarial Accrued Liability	$	2,093,707	$	1,355,807	$	646,724
F.	Member Cost	$	93,937	$	106,133	$	106,133
G.	Village / State Cost	$	696,652	$	460,708	$	391,737
H.	Actuarial Present Value of Vested Accumulated Benefits	$	28,893,969	$	30,495,845	$	29,858,857
I.	Vested Benefit Security Ratio		103.4%		104.9%		107.1%

* Includes one Firefighter / Police Officer dual service member.

Characteristics of Participants in Actuarial Valuation as of October 1, 2019

	Police	Fire	Total
A. Active Plan Participants Summary			
1. Active participants fully vested	15	0	15
2. Active participants partially vested	0	0	0
3. Active participants non-vested	0	0	0
4. Total active participants	15	0	15
5. Annual rate of pay of active participants	$ 1,608,072	$ 0	$ 1,608,072
B. Retired and Terminated Vested Participant Summary			
1. Retired or terminated vested participants receiving benefits	26	5	31
2. Terminated vested participants entitled to future benefits	10	4	13 *
3. Deceased participants whose beneficiaries are receiving benefits	0	0	0
4. Disabled participants receiving benefits	1	1	2
C. Projected Annual Retirement Benefits			
1. Retired or terminated vested receiving benefits	$ 1,050,613	$ 134,535	$ 1,185,148
2. Terminated vested entitled to future benefits	$ 60,314	$ 19,428	$ 79,742
3. Beneficiaries of deceased participants	$ 0	$ 0	$ 0
4. Disabled participants	$ 29,262	$ 19,129	$ 48,391
D. DROP Account Balances	$ 472,723	$ 0	$ 472,723

* Includes one Firefighter / Police Officer dual service member.

Table IV

Public Contribution Requirement: Historical Comparison

Valuation Date	Fiscal Year	Percent of Payroll Contribution: Normal Cost	Expenses	UAAL	Adjust./ Interest	Total	Dollar Contribution: Amount		Actual: Village	175 / 185	Total	
10-01-00 (b)	01-02	13.87 %	1.58 %	3.19 %	0.00 %	18.64 %	$ 263,079		$ 263,079	$ 46,479	$ 309,558	**
10-01-01	02-03	15.68	1.81	4.65	0.00	22.14	373,645		373,645	55,279	428,924	**
10-01-02	03-04	13.97	1.62	9.09	0.00	24.68	417,489		417,489	76,566	494,055	**
10-01-03 (a)	04-05	14.01	1.92	10.36	0.00	26.29	481,508		481,508	94,019	575,527	**
10-01-03 *	04-05	12.67	1.92	15.38	0.00	29.97	548,908		481,508	94,019	575,527	**
10-01-04	05-06	11.44	2.13	18.96	0.00	32.53	626,200		549,634	76,777	626,411	**
10-01-05	06-07	12.33	1.88	19.34	0.00	33.55	853,902		818,164	177,423	995,587	**
10-01-06	07-08	11.02	1.02	19.67	0.00	31.71	875,369		888,488	158,588	1,047,076	**
10-01-07	08-09	11.95	1.22	16.11	0.00	29.28	1,009,299		931,069	184,769	1,115,838	**
10-01-08 (a)	09-10	13.18	1.04	18.49	0.00	32.71	897,303	***	907,896	87,404	995,300	**
10-01-08 (b)	09-10	14.58	1.04	19.39	0.00	35.01	952,994	***	907,896	87,404	995,300	**
10-01-09 (a)	10-11	15.59	2.87	27.55	5.67	51.68	959,229	***	1,008,995	0	1,008,995	
10-01-09 *	10-11	11.71	2.99	34.45	6.04	55.19	1,008,995	***	1,008,995	0	1,008,995	
10-01-10	11-12	13.36	4.15	47.98	3.39	68.88	1,194,290		1,194,290	0	1,194,290	
10-01-11	12-13	13.53	3.14	52.40	3.53	72.60	1,343,382		1,343,382	0	1,343,382	
10-01-12 (a)	13-14	13.22	3.02	58.10	3.11	77.45	1,290,927		1,422,000	2,890	1,424,890	
10-01-12 (b)	13-14	14.79	3.02	64.29	3.21	85.31	1,421,664		1,422,000	2,890	1,424,890	
10-01-13	14-15	14.29	2.27	57.24	2.91	76.71	1,378,026		1,422,000	77,908	1,499,908	**
10-01-14	15-16	N/A	N/A	N/A	N/A	N/A	1,341,587		1,422,000	118,740	1,540,740	**
10-01-15 (a)	16-17	N/A	N/A	N/A	N/A	N/A	1,180,783		1,422,000	121,986	1,543,986	**
10-01-15 (b)	16-17	N/A	N/A	N/A	N/A	N/A	1,237,666		1,422,000	121,986	1,543,986	**
10-01-16 (a)	17-18	N/A	N/A	N/A	N/A	N/A	1,171,137		1,422,000	130,848	1,552,848	**
10-01-16 (b)	17-18	N/A	N/A	N/A	N/A	N/A	1,184,868		1,422,000	130,848	1,552,848	**
10-01-17 (a)	18-19	N/A	N/A	N/A	N/A	N/A	952,834		1,422,000	154,472	1,576,472	**
10-01-17 (b)	18-19	N/A	N/A	N/A	N/A	N/A	966,940		1,422,000	154,472	1,576,472	**
10-01-18 (a)	19-20	N/A	N/A	N/A	N/A	N/A	676,314					
10-01-18 (b)	19-20	N/A	N/A	N/A	N/A	N/A	696,652					
10-01-19 (a)	20-21	N/A	N/A	N/A	N/A	N/A	460,708					
10-01-19 (b)	20-21	N/A	N/A	N/A	N/A	N/A	391,737					

UAAL represents unfunded actuarial accrued liability.

(a) Before changes in actuarial experience estimates, actuarial cost method and / or benefit provisions.

(b) After changes in actuarial experience estimates and / or actuarial cost method.

(*) After changes in benefit provisions.

(**) All Chapters 175 Chapter 185 excess payments held in reserve for future "extra benefits" / Share Plan.

(***) Based upon percentage of payroll

Summary of Assets (Market Value)

		September 30, 2019	September 30, 2018
A.	Cash and Short Term Investments	$ 716,104	$ 486,527
B.	Government Bonds	3,253,574	3,845,477
C.	Corporate Bonds	2,654,132	1,023,686
D.	Mortgages	163,073	459,090
E.	Common Stock	0	0
F.	International Equities	0	0
G.	Mutual Funds - Fixed Income	1,354,932	1,321,914
H.	Mutual Funds - Equities	20,849,691	19,935,140
I.	Real Estate	2,958,904	2,796,670
J.	Net Receivable / (Payable)	(13,736)	(15,556)
K.	Accrued Income	42,229	27,886
L.	Contribution Receivable	0	0
M.	**Total Plan Assets**	**$ 31,978,903**	**$ 29,880,834**

Share Plan Accounts

		Year Ended September 30, 2019	Year Ended September 30, 2018
Firefighters			
A.	Beginning balance	$ 66,059	$ 60,289
B.	Investment return	2,289	5,770
C.	Distributions	(19,635)	0
D.	Ending balance	$ 48,713	$ 66,059
Police Officers			
A.	Beginning balance	$ 290,793	$ 225,594
B.	Increase from State funds received	62,779	50,967
C.	Investment return	15,380	23,173
D.	Distributions	(10,208)	(8,941)
E.	Ending balance	$ 358,744	$ 290,793

Revenues and Expenditures

		Year Ended September 30, 2019		Year Ended September 30, 2018
A. Revenues				
1. Village contributions	$	1,422,000	$	1,422,000
2. Member contributions		106,132		103,813
3. 185 contributions		154,472		130,848
4. Interest, dividends and other		1,296,475		814,789
5. Realized gains / (losses)		36,406		33,092
6. Unrealized gains / (losses)		191,902		1,767,056
7. Total revenue	$	3,207,387	$	4,271,598
B. Expenditures				
1. Benefits paid	$	991,133	$	946,205
2. DROP distributions		0		10,454
3. Refunds		0		0
4. Share Plan distributions		29,843		8,941
5. Administrative expenses		52,501		64,481
6. Investment expenses		35,841		33,686
7. Total expenditures	$	1,109,318	$	1,063,767
C. Net Income				
Total revenue minus total expenditures (A7. - B7.)	$	2,098,069	$	3,207,831

Reconciliation of DROP Accounts Balance

		Year Ended September 30, 2019		Year Ended September 30, 2018
A. Beginning balance	$	244,445	$	68,133
B. Benefit credits		221,156		182,802
C. Investment return		7,122		3,964
D. Distributions		0		(10,454)
E. Ending balance	$	472,723	$	244,445

Allocation of Assets (Market Value)

	Police	Fire	Total
A. Market Value of Assets as of October 1, 2018	$ 26,880,943	$ 2,999,891	$ 29,880,834
B. Revenues			
1. Village contributions	$ 1,415,840	$ 6,160	$ 1,422,000
2. Member contributions	106,132	0	106,132
3. 175 / 185 contributions	154,472	0	154,472
4. Interest, dividends and other	1,171,234	125,241	1,296,475
5. Realized gains / (losses)	32,889	3,517	36,406
6. Unrealized gains / (losses)	173,364	18,538	191,902
7. Total revenue	$ 3,053,931	$ 153,456	$ 3,207,387
C. Expenditures			
1. Benefits paid	$ 841,764	$ 149,369	$ 991,133
2. DROP distributions	0	0	0
3. Refunds	0	0	0
4. Share Plan distributions	10,208	19,635	29,843
5. Administrative expenses	47,429	5,072	52,501
6. Investment expenses	32,379	3,462	35,841
7. Total expenditures	$ 931,780	$ 177,538	$ 1,109,318
D. Net Income			
Total revenue minus total expenditures (B7. - C7.)	$ 2,122,151	$ (24,082)	$ 2,098,069
E. Market Value of Assets as of September 30, 2019	$ 29,003,094	$ 2,975,809	$ 31,978,903
(Rate of investment return)			4.93%

Table VI
(Cont'd)

Allocation of Assets (Smoothed Value)

	Police	Fire	Total
A. Actuarial Value of Assets as of October 1, 2018	$ 25,756,736	$ 2,884,885	$ 28,641,621
B. Revenues			
1. Village contributions	$ 1,415,840	$ 6,160	$ 1,422,000
2. Member contributions	106,132	0	106,132
3. 175 / 185 contributions	154,472	0	154,472
4. Investment income	2,295,530	245,918	2,541,448
5. Total revenue	$ 3,971,974	$ 252,078	$ 4,224,052
C. Expenditures			
1. Benefits paid	$ 841,764	$ 149,369	$ 991,133
2. DROP distributions	0	0	0
3. Refunds	0	0	0
4. Share Plan distributions	10,208	19,635	29,843
5. Administrative expenses	47,421	5,080	52,501
6. Investment expenses	32,373	3,468	35,841
7. Total expenditures	$ 931,766	$ 177,552	$ 1,109,318
D. Net Income			
Total revenue less total expenditures (B5. - C7.)	$ 3,040,208	$ 74,526	$ 3,114,734
E. Actuarial Value of Assets as of September 30, 2019	$ 28,796,944	$ 2,959,411	$ 31,756,355

Development of Smoothed Value of Pension Plan Assets

	Year Ended September 30:	2018	2019
A.	Smoothed Value Beginning of Year	25,907,687	28,641,621
B.	Market Value End of Year	29,880,834	31,978,903
C.	Market Value Beginning of Year	26,673,003	29,880,834
D.	Non-Investment Net Cash Flow	626,580	609,127
E.	Investment Income:		
	1. Market Total: B. – C. – D.	2,581,251	1,488,942
	2. Amount for Immediate Recognition (7.35% / 7.30%)	1,927,242	2,113,071
	3. Amount for Phased-In Recognition: E1. – E2.	654,009	(624,129)
F.	Phased-In Recognition of Investment Income:		
	1. Current Year: 0.25 x E3.	163,502	(156,032)
	2. First Prior Year	297,313	163,502
	3. Second Prior Year	87,753	297,313
	4. Third Prior Year	(368,456)	87,753
	5. Total Recognized Investment Gain	180,112	392,536
G.	Preliminary Actuarial Value End of Year: A. + D. + E2. + F5.	28,641,621	31,756,355
H.	Corridor		
	1. 80% of Market Value End of Year	23,904,667	25,583,122
	2. 120% of Market Value End of Year	35,857,001	38,374,684
I.	Smoothed Value End of Year G., not less than H1. not greater than H2.	28,641,621	31,756,355
J.	Difference Between Market and Actuarial Value	1,239,213	222,548
K.	Recognized Rate of Return	8.04%	8.66%

Actuarial Gains (Losses) for Plan Year Ended September 30, 2019 *

(All Participants)

A. Derivation of Actuarial Gain / (Loss)

1. Village and State normal cost previous valuation		$ 310,028
2. Unfunded actuarial accrued liability previous valuation		2,093,707
3. Village and State contributions previous year		1,513,693
4. Interest on:		
(a) Normal cost	$ 22,632	
(b) Unfunded actuarial accrued liability	152,841	
(c) Contributions	53,576	
(d) Net total: (a) + (b) - (c)		$ 121,897
5. Increase (decrease) in actuarial accrued liability due to assumption change		$ (709,083)
6. Expected unfunded actuarial accrued liability current year (1. + 2. - 3. + 4. + 5.)		$ 302,856
7. Actual unfunded actuarial liability current year		646,724
8. Actuarial gain / (loss): (6. - 7.)		$ (343,868)

B. Approximate Portion of Gain / (Loss) due to Investments

1. Net smoothed value of assets previous year	$ 28,284,769
2. Contributions during year	1,619,825
3. Benefits and administrative expenses during year	1,043,634
4. Expected appreciation for period	2,084,145
5. Expected net actuarial value of assets current year (1. + 2. - 3. + 4.)	$ 30,945,105
6. Actual net smoothed value of assets current year	31,348,898
7. Approximate gain / (loss) due to investments: (6. - 5.)	$ 403,793

C. Approximate Portion of Gain / (Loss) due to Liabilities: A. - B. $ (747,661)

* Net of Share Plan

Amortization of Unfunded Actuarial Accrued Liability

Unfunded Actuarial Accrued Liability

	Police Officers		Firefighters	
Date	Unfunded Liability	Amortization Payment	Unfunded Liability	Amortization Payment
October 1, 2019	$ 890,039	$ 94,471	$ (243,315)	$ (51,173)
October 1, 2020	$ 853,247	$ 149,095	$ (206,072)	$ (51,173)
October 1, 2021	$ 755,203	$ 152,632	$ (166,129)	$ (51,173)
October 1, 2022	$ 646,257	$ 151,894	$ (123,290)	$ (16,397)
October 1, 2023	$ 530,204	$ 132,336	$ (114,643)	$ (16,397)
…				
…				
October 1, 2039	$ 0	$ 0	$ 0	$ 0

Actuarial Balance Sheet - October 1, 2019

Present Resources and Expected Future Resources

	Police	Fire	Total
A. Net assets available for benefits			
1. Smoothed value	$ 28,796,944	$ 2,959,411	$ 31,756,355
B. Actuarial present value of expected future Village and State contributions			
1. For normal cost	1,200,425	0	1,200,425
2. For unfunded actuarial accrued liability	890,039	(243,315)	646,724
3. Total	2,090,464	(243,315)	1,847,149
C. Total value of future member contributions	417,017	0	417,017
D. Total present and expected future resources	$ 31,304,425	$ 2,716,096	$ 34,020,521

Actuarial Present Value of Expected Future Benefit Payments and Reserves

	Police	Fire	Total
A. To retired participants and beneficiaries including DROPs	$ 17,397,771	$ 2,499,980	$ 19,897,751
B. To vested terminated participants	520,248	167,403	687,651
C. Share plan	358,744	48,713	407,457
D. To present active participants			
1. Allocated to service rendered prior to valuation date	11,410,220	0	11,410,220
2. Allocated to service expected to be rendered after valuation date	1,617,442	0	1,617,442
3. Total	13,027,662	0	13,027,662
E. Total actuarial present value of expected future benefit payments	$ 31,304,425	$ 2,716,096	$ 34,020,521

Accounting Disclosure Exhibit

	10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
I. Number of Plan Members			
a. Retirees and beneficiaries receiving benefits	31	33	33
b. Terminated plan members entitled to deferred benefits	15 *	13 *	13 *
c. Active plan members	15	15	15
d. Total	61	61	61
II. Financial Accounting Standards Board Allocation as of October 1, 2019			
A. Statement of Accumulated Plan Benefits			
1. Actuarial present value of accumulated vested plan benefits			
a. Participants currently receiving benefits including DROPs and Share Plan	$ 19,735,362	$ 20,340,091	$ 19,897,751
b. Other participants	9,158,607	10,155,754	9,961,106
c. Total	$ 28,893,969	$ 30,495,845	$ 29,858,857
2. Actuarial present value of accumulated non-vested plan benefits	0	0	0
3. Total actuarial present value of accumulated plan benefits	$ 28,893,969	$ 30,495,845	$ 29,858,857

B. Statement of Change in Accumulated Plan Benefits

1. Actuarial present value of accumulated plan benefits as of October 1, 2018	$ 28,893,969
2. Increase (decrease) during year attributable to:	
a. Plan amendments	$ 0
b. Change in actuarial assumptions	(636,988)
c. Benefits paid including refunds and DROP and Share Plan distributions	(1,020,976)
d. Other, including benefits accumulated, increase for interest due to decrease in the discount period	2,622,852
e. Net increase	$ 964,888
3. Actuarial present value of accumulated plan benefits as of October 1, 2019	$ 29,858,857

C. Significant Matters Affecting Calculations

1. Assumed rate of return used in determining actuarial present value	7.25%
2. Change in plan provisions	None.
3. Change in actuarial assumptions	See Table XIII, Item P.

* Includes one Firefighter / Police Officer dual service member.

Accounting Disclosure Exhibit

III. Net Pension Liability and Related Ratios (GASB Statements No. 67 & No. 68)

Measurement date	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	Projected 9/30/2020 *
A. Total Pension Liability (TPL)							
Service Cost	$ 375,327	$ 360,751	$ 410,669	$ 427,032	$ 403,228	$ 339,484	$ 332,692
Interest	1,763,202	1,850,070	1,944,254	2,068,372	2,143,645	2,205,109	2,330,616
Benefit Changes	0	0	0	0	0	0	0
Difference Between Actual and Expected Experience	391,759	81,981	(181,834)	216,592	(279,697)	(264,614)	790,438
Assumption Changes	0	0	76,322	80,318	124,812	197,669	(709,083)
Benefit Payments, including Refunds of Member Contributions	(1,443,990)	(878,850)	(888,548)	(938,667)	(965,600)	(1,020,976)	(1,178,685)
Net Change in Total Pension Liability	$ 1,086,298	$ 1,413,952	$ 1,360,863	$ 1,853,647	$ 1,426,388	$ 1,456,672	$ 1,565,978
Total Pension Liability (TPL) - (beginning of year)	23,723,904	24,810,202	26,224,154	27,585,017	29,438,664	30,865,052	32,321,724
Total Pension Liability (TPL) - (end of year)	$ 24,810,202	$ 26,224,154	$ 27,585,017	$ 29,438,664	$ 30,865,052	$ 32,321,724	$ 33,887,702
B. Plan Fiduciary Net Position							
Contributions - Village and State	$ 1,424,890	$ 1,499,908	$ 1,540,740	$ 1,543,986	$ 1,552,848	$ 1,576,472	$ 696,652
Contributions - Member	122,123	117,695	123,992	116,150	103,813	106,132	106,133
Net Investment Income	1,958,170	(41,414)	1,940,467	2,938,837	2,581,251	1,488,942	2,302,941
Benefit Payments, including Refunds of Member Contributions	(1,443,990)	(878,850)	(888,548)	(938,667)	(965,600)	(1,020,976)	(1,178,685)
Administrative Expenses	(42,200)	(51,394)	(64,671)	(55,453)	(64,481)	(52,501)	(52,501)
Other	0	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	$ 2,018,993	$ 645,945	$ 2,651,980	$ 3,604,853	$ 3,207,831	$ 2,098,069	$ 1,874,540
Plan Fiduciary Net Position - (beginning of year)	17,751,232	19,770,225	20,416,170	23,068,150	26,673,003	29,880,834	31,978,903
Plan Fiduciary Net Position - (end of year)	$ 19,770,225	$ 20,416,170	$ 23,068,150	$ 26,673,003	$ 29,880,834	$ 31,978,903	$ 33,853,443
C. Net Pension Liability (NPL) - (end of year): (A) - (B)	$ 5,039,977	$ 5,807,984	$ 4,516,867	$ 2,765,661	$ 984,218	$ 342,821	$ 34,259
D. Plan Fiduciary Net Position as a Percentage of TPL: (B) / (A)	79.69 %	77.85 %	83.63 %	90.61 %	96.81 %	98.94 %	99.90 %
E. Covered Employee Payroll **	$ 1,850,346	$ 1,783,252	$ 1,878,665	$ 1,759,837	$ 1,572,925	$ 1,608,072	$ 1,608,072
F. NPL as a Percentage of Covered Employee Payroll: (C) / (E)	272.38 %	325.70 %	240.43 %	157.15 %	62.57 %	21.32 %	2.13 %
G. Notes to Schedule:							
Valuation Date	10/1/2013	10/1/2014	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019
Reporting Date (GASB Statement No. 68)	N/A	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020

Update procedures used to roll forward TPL excluding DROP account balances, Share Plan and reserves for additional benefits, if any, to the measurement dates - actual DROP account balances, Share Plan and reserves for additional benefits as of measurement dates, if any, were included in the TPL.

See Notes to Schedule of Contributions for a history of assumption changes and benefit changes.

* Projected - actual amounts will be available after Plan Year End

** Reported payroll used to determine contribution as provided under GASB Statement No. 82.

Accounting Disclosure Exhibit

IV. Schedule of Employer Contributions (GASB Statement No. 67 & No. 68)

Fiscal Year Ended 9/30	Actuarially Determined Contribution [1]	Actual Contribution [2]	Contribution Deficiency (Excess)	Covered Payroll [3]	Actual Contribution as a % of Covered Payroll
2010	$ 952,994	$ 952,994	$ 0	$ 2,256,082	42.24%
2011	1,008,995	1,008,995	0	1,734,067	58.19%
2012	1,194,290	1,194,290	0	1,850,308	64.55%
2013	1,343,382	1,343,382	0	1,666,560	80.61%
2014	1,421,664	1,424,890	(3,226)	1,850,346	77.01%
2015	1,455,934	1,499,908	(43,974)	1,783,252	84.11%
2016	1,341,587	1,540,740	(199,153)	1,878,665	82.01%
2017	1,284,202	1,543,986	(259,784)	1,759,837	87.73%
2018	1,235,835	1,552,848	(317,013)	1,572,925	98.72%
2019	1,029,719	1,576,472	(546,753)	1,608,072	98.03%
2020 [4]	696,652	696,652	0	1,608,072	43.32%

[1] Includes Share Plan effective September 30, 2017

[2] Includes Share Plan / Reserve effective September 30, 2015

[3] Reported payroll used to determine contribution as provided under GASB Statement No. 82.

[4] Projected - actual amounts will be available after fiscal year end

Accounting Disclosure Exhibit

V. Notes to Schedule of Contributions (GASB No. 67 & No. 68)

Valuation Date:	Actuarially determined contributions calculated as of October 1st - two years prior the fiscal year end in which contributions are paid.

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year Ended September 30, 2019:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Amortization Period	15 years for Gains / Losses 20 years for Assumption / Method / Benefit changes
Asset Valuation Method	4-year smoothed
Inflation	2.75%
Salary Increases	4.0% to 5.25% depending on age, including inflation
Investment Rate of Return	7.35%
Payroll Growth Assumption	None
Retirement Age	Experience-based rates that are specific to eligibility
Mortality	For healthy participants during employment, RP 2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB. For healthy participants post employment, RP 2000 Annuitant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB. For disabled male participants, 60% RP 2000 Disabled Male Mortality Table setback four years / 40% RP 2000 Annuitant Male Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements. For disabled female participants, 60% RP 2000 Disabled Female Mortality Table set forward two years / 40% RP 2000 Annuitant Female Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements.
Cost-of-Living Increases	3.0%

Other Information:

Benefit Changes
In 2009, participation modified to include Police Officers who were hired before June 30, 2010 who elected to remain in the Plan.

Accounting Disclosure Exhibit

V. Notes to Schedule of Contributions (GASB No. 67 & No. 68) (cont'd)

Assumption Changes

In 2017, rate of investment return was updated. In 2016, rate of investment return and mortality were updated. In 2015, inflation updated to 2.75%, salary increases were updated to 4.00% - 5.25% depending on age (including inflation), retirement rates, mortality rates and withdrawal rates were updated, rate of investment return updated to 7.45%, compounded annually net of investment expense. In 2012, inflation, salary increases, rate of investment return updated. In 2009, payroll growth assumption removed. In 2008, assumed mortality rates updated.

VI. Discount Rate (GASB Statement No. 67 & No. 68)

Discount rates of 7.30% and 7.25% were used to measure the September 30, 2019 and 2020 TPL, respectively. These discount rates were based on the expected rate of return on Plan investments of 7.30% and 7.25% respectively. The projection of cash flows used to determine these discount rates assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and member contribution rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future expected benefit payments to current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the TPL.

VII. Sensitivity of the NPL to the Discount Rate Assumption (GASB Statement No. 67 & No. 68)

Measurement date: September 30, 2019

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	6.30%	7.30%	8.30%
NPL	$ 4,863,183	$ 342,821	$ (3,321,707)

Measurement date: September 30, 2020 *

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	6.25%	7.25%	8.25%
NPL	$ 4,491,969	$ 34,259	$ (3,615,184)

* Projected - actual amounts will be available after Plan Year End

Accounting Disclosure Exhibit

VIII. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (GASB Statement No. 68)

Pension Expense for Fiscal Year Ended September 30, 2019 $ 186,895

Summary of Outstanding Deferred Inflows and Outflows of Resources as of September 30, 2019

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience on liabilities	$ 0	$ 44,102
Changes of assumptions or other inputs	32,945	0
Net difference between projected and actual earnings on pension plan investments	0	348,431
Total	$ 32,945	$ 392,533

Summary of Deferred Outflows and Inflows of Resources that will be Recognized in Pension Expense in Future Years.

Year Ending 30-Sep	Amount
2020	$ (307,811)
2021	(218,065)
2022	23,368
2023	142,920
2024	0
Thereafter	0

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

IX. Components of Pension Expense (GASB Statement No. 68)

Measurement Date	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	Projected 9/30/2020 *
Service Cost	$ 360,751	$ 410,669	$ 427,032	$ 403,228	$ 339,484	$ 332,692
Interest on Total Pension Liability	1,850,070	1,944,254	2,068,372	2,143,645	2,205,109	2,330,616
Current-Period Benefit Changes	0	0	0	0	0	0
Contributions - Member	(117,695)	(123,992)	(116,150)	(103,813)	(106,132)	(106,133)
Projected Earnings on Plan Investments	(1,508,543)	(1,547,509)	(1,731,686)	(1,983,493)	(2,203,534)	(2,302,941)
Administrative Expenses	51,394	64,671	55,453	64,481	52,501	52,501
Other Changes in Plan Fiduciary Net Position	0	0	0	0	0	0
Recognition of Beginning Deferred Outflows / (Inflows) due to Liabilities	54,654	(25,429)	112,194	35,157	(113,870)	62,802
Recognition of Beginning Deferred Outflows / (Inflows) due to Assets	309,991	231,399	(10,031)	(129,583)	13,337	(296,654)
Total Pension Expense	$ 1,000,622	$ 954,063	$ 805,184	$ 429,622	$ 186,895	$ 72,883

* Projected - actual amounts will be available after measurement date

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

X. Recognition of Deferred Outflows and (Inflows) due to Liabilities (GASB Statement No. 68)

Recognition of Deferred Outflows due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2019	Recognition Amount for 2018 / 2019	Balance as of 9/30/2019
2017 / 2018	$ 0	1.6	0.0	$ 0	$ 0
2018 / 2019	$ 0	1.2	0.2	$ 0	$ 0
			TOTAL	$ 0	$ 0

Recognition of Deferred (Inflows) due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2019	Recognition Amount for 2018 / 2019	Balance as of 9/30/2019
2017 / 2018	$ (279,697)	1.6	0.0	$ (104,886)	$ 0
2018 / 2019	$ (264,614)	1.2	0.2	$ (220,512)	$ (44,102)
			TOTAL	$ (325,398)	$ (44,102)

Recognition of Deferred Outflows due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2019	Recognition Amount for 2018 / 2019	Balance as of 9/30/2019
2017 / 2018	$ 124,812	1.6	0.0	$ 46,804	$ 0
2018 / 2019	$ 197,669	1.2	0.2	$ 164,724	$ 32,945
			TOTAL	$ 211,528	$ 32,945

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

X. Recognition of Deferred Outflows and (Inflows) due to Liabilities (GASB No. 68) (cont'd)

Recognition of Deferred (Inflows) due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2019	Recognition Amount for 2018 / 2019	Balance as of 9/30/2019
2017 / 2018	$ 0	1.6	0.0	$ 0	$ 0
2018 / 2019	$ 0	1.2	0.2	$ 0	$ 0
			TOTAL	$ 0	$ 0

XI. Recognition of Deferred Outflows and (Inflows) due to Assets (GASB No. 68)

Recognition of Deferred Outflows / (Inflows) due to Difference Between Projected and Actual Earnings on Pension Plan Investments

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2019	Recognition Amount for 2018 / 2019	Balance as of 9/30/2019
2014 / 2015	$ 1,549,957	5	0	$ 309,993	$ 0
2015 / 2016	$ (392,958)	5	1	$ (78,592)	$ (78,590)
2016 / 2017	$ (1,207,151)	5	2	$ (241,430)	$ (482,861)
2017 / 2018	$ (597,758)	5	3	$ (119,552)	$ (358,654)
2018 / 2019	$ 714,592	5	4	$ 142,918	$ 571,674
			TOTAL	$ 13,337	$ (348,431)

Summary of Provisions Considered for Actuarial Valuation
(as of October 1, 2019)

A. Participation

Police Officers employed by the Village of Palm Springs, who were hired before June 30, 2010 and elected to remain in the Plan.

B. Average Compensation

One twelfth (1/12) of average salary for the best 5 years of credited service during the last 10 years of credited service. Salary means gross earnings, subject to withholding for federal income tax purposes.

C. Standard Form of Payment

The standard form of payment of a pension to a retired participant is a series of monthly payments for life with a guaranteed benefit for 120 months following retirement. Optional forms of payment may be elected based on actuarial equivalence.

D. Normal Retirement

Eligibility . Earliest of (a) age 50 with 15 years of service, (b) age 55 with 10 years of service or (c) completion of 20 years of service, regardless of age.

Pension Amount . Three percent (3.0%) of average compensation multiplied by credited service, but subject to the provisions of section 415 of the Internal Revenue Code. The normal form of benefit is amonthly benefit payable for life with 120 months guaranteed.

E. Early Retirement

Eligibility . Members may retire upon attainment of age 50 with 10 years of service or age 45 with 15 years of service.

Pension Amount . Amount calculated for normal retirement reduced 3% for each year early retirement age precedes normal retirement date, with a maximum reduction of 15%.

F. Vested Termination Prior to Normal Retirement Eligibility

Eligibility . The vesting percentage is 50% after 5 years of credited service, increased 10% per year until reaching 100% at 10 years of credited service.

Pension Amount . The participant's accrued normal or early retirement pension. Pension is payable when the member attains age 55 and would have completed 10 years of service.

Summary of Provisions Considered for Actuarial Valuation
(as of October 1, 2019)

G. Disability Benefits

Eligibility . Line of Duty: no service requirement.
Non-Line of Duty: ten years of credited service.

Disability Amount . Line of duty - greater of accrued benefit or 42% of average compensation.

Non-line of duty - greater of accrued benefit or 30% of average compensation.

H. Pre-Retirement Survivor Benefits

Eligibility . Ten years of credited service.

Survivor Pension Amount . 100% of the accrued pension, reduced by a 100% Joint and Survivor factor, payable immediately. If member was not eligible for normal retirement at date of death the early retirement reduction shall apply, however the reduction for early retirement shall not exceed 15%.

I. Non-Vested Termination

A participant who terminated employment and is not eligible to retire or elect a vested deferred pension is entitled to a refund of member contributions.

J. Participant Contributions

6.6% of earnings.

K. Village Contributions

Amounts determined actuarially in accordance with Chapter 112, Florida Statutes.

L. Post-Retirement Pension Adjustments

Pensions are adjusted each October 1 by the percentage change in the Consumer Price Index during the preceding June to June year, not to exceed 3 percent. A pension will not be reduced. An adjustment will be pro-rated if the participant was not retired prior to the beginning of the preceding plan year.

Summary of Provisions Considered for Actuarial Valuation
(as of October 1, 2019)

M. Deferred Retirement Option Plan (DROP)

Eligibility to participate in the DROP upon attainment of normal retirement date.

N. Changes Since Most Recent Actuarial Valuation

None.

The Actuarial Valuation Process

An actuarial valuation is the process by which a balance between revenues (participant contributions, employer contributions and investment income) and obligations (benefits and expenses) is determined and its actuarial condition is measured.

The flow of activity constituting the valuation may be summarized as follows:

A. ***Covered person information about*** :
- each person receiving pension payments
- each former participant with a vested pension not yet payable
- each former participant who is not vested and has not claimed a member contribution refund
- each active participant

B. + ***Financial Information*** (assets, revenues and expenditures)

C. + ***Benefit Provisions*** (Retirement Ordinance)

D. + ***Experience Estimates*** about the volume and incidence of future activities

E. + ***Actuarial Cost Method*** for allocating costs to time periods

F. + ***Mathematically combining the person information, financial information, benefit provisions, experience estimates and actuarial cost method***

G. = Determination of:

- contribution rate for the plan year

- current funded condition

Items A, B and C are furnished by the pension office and constitute the current knowns about the Fund. Since the majority of activities will occur in the future, estimates must be made about these future activities (Item D).

The Actuarial Valuation Process

Demographic assumptions are generally selected on the basis of the Plan's historical activity, modified for expected future differences. Past activity of funds which are similar in nature to the fund being valued may be utilized if fund data or activities are insufficient to be reliable.

Fiscal assumptions, on the other hand, do not lend themselves to prediction on the basis of historical activity -- the reason being that both salary increases and investment return are impacted by inflation. Inflation defies reliable prediction. Fiscal assumptions are generally selected on the basis of what would be expected to occur in an inflation-free environment and then both are increased by some provision for long-term inflation.

This is a case where two wrongs may make a right. If inflation is higher than expected it will probably result in actual rates of salary increase and investment return which exceed the assumed rates. Salaries increasing faster than expected result in unexpected costs. Investment return exceeding the assumed rate result in unanticipated assets. To a large degree the additional assets will offset the additional cost over the long-term.

Once items A, B, C and D are available, the actuarial valuation process begins. The first step is to determine the plan's ***total actuarial present value*** for individuals in each of the 3 covered person categories.

Retired members now receiving monthly payments;
Vested terminated members not yet at retirement age;
Active members .

The actuarial present value is the value today after taking into account the probabilities of payment and the effect of time, of plan promises to pay benefits in the future on the basis of both service already completed and projected future service.

The Actuarial Valuation Process

The total actuarial present value is allocated between projected future service and completed service by the actuarial cost method (Item E) -- the ***individual entry age*** method is being utilized in this valuation. The portion of the total actuarial present value allocated to projected future service is the ***actuarial present value of future normal cost*** -- normal cost being the series of annual costs, from entry age to retirement age, which will accumulate to the actuarial present value of the individual's benefit at the time of retirement or death. The remainder of the total actuarial present value is the ***actuarial accrued liability*** .

At this stage determination has been made of:

1. The total actuarial present value;
2. Normal cost; and
3. The actuarial accrued liability.

In the typical plan, the actuarial accrued liability may not be covered by the plan's accrued assets -- leaving an ***unfunded actuarial accrued liability*** .

The next step in the valuation process is a determination of the contribution rate (Item G) required to support Plan benefits in accordance with the funding objective.

The contribution rate is determined in two basic components:

1. The normal cost component; and
2. The component which will finance (pay off) the unfunded actuarial accrued liability over the periods.

Actuarial Assumptions and Methods Used for the Valuation

Funding objective contribution requirements and actuarial present values are calculated by applying estimates of future Plan activities (actuarial assumptions) to the benefit provisions and census information of the plan, using the actuarial cost method.

The principal areas of activity which require estimates are:

(i) rates of inflation impacting assets of the Plan
(ii) long-term rates of investment return to be generated by the assets of the plan
(iii) rates of salary increases to members
(iv) rates of mortality among members, retirees and beneficiaries
(v) rates of withdrawal of active members
(vi) rates of retirement due to age and service.

In making a valuation, the monetary effect of each activity is calculated for as long as a present covered person survives - - - a period of time which can be as long as a century.

Actual activities of the Pension Plan will not coincide exactly with estimated activities due to the nature of the activities. Each valuation provides a complete recalculation of estimated future activities and takes into account the effect of differences between estimated and actual activities to date. The result is a continual series of adjustments (usually small) to the computed contribution rate.

From time to time one or more of the estimates are modified to reflect experience trends (but not random or temporary year to year fluctuations).

Actuarial Assumptions and Methods Used for the Valuation

The actuarial experience estimates regarding the NET INVESTMENT RETURN, INFLATION, REAL INVESTMENT RETURN, and SALARY INCREASE rates are used, in combination with the other estimates, to (i) determine the present value of amounts expected to be paid in the future and (ii) establish rates of contribution which are expected to remain relatively level as a percent of active participant payroll.

A. Net Rate of Return. 7.25%, compounded annually net of investment expense.

B. Inflation Rates. 2.75%, compounded annually effective with the October 1, 2015 valuation. This is the rate at which growth in the supply of money and credit is estimated to exceed growth in the supply of goods and services. It may be thought of as the rate of depreciation of the purchasing power of the dollar. There are a number of indices for measuring the inflation rate. Recent inflation rates as measured by the Consumer Price Index, together with the assumed rate used in prior valuations, have been:

	Year Ended September 30					Average
	2019	2018	2017	2016	2015	for Period
Actual	1.50 %	2.33 %	2.31 %	1.22 %	(0.6) %	1.3 %
Assumed	2.75	2.75	2.75	2.75	4.5	3.1

C. Real Investment Return Rate. 4.50%, compounded annually effective with the October 1, 2019 valuation based on the funding value of assets. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real rates of investment return on the funding value of assets have been:

	Year Ended September 30					Average
	2019	2018	2017	2016	2015	5 Year
Total Rate	8.66 %	8.04 %	8.17 %	7.59 %	8.0 %	8.1 %
less Inflation	1.50	2.33	2.31	1.22	(0.6)	1.3
Actual Real Rate	7.16	5.71	5.86	6.37	8.6	6.8
Projected Real Rate	4.55	4.60	4.65	4.70	3.0	4.3
Projected Total Rate	7.30	7.35	7.40	7.45	7.5	7.4

The total investment return rate was computed on the funding value of assets using the approximate formula i = I divided by 1/2 (A + B - I), where I is investment income, A is the beginning of year asset funding value, and B is the end of year asset funding value.

The preceding investment return rates reflect the particular characteristics of this pension plan and the method of determining the funding value of assets. They should not be used to measure an investment advisor's performance or for comparison with other pension plans. Such use will usually mislead.

Actuarial Assumptions and Methods Used for the Valuation

D. Lump Sum Redemption of Unused Annual Leave at Time of Retirement. Loading factor for lump sum redemption of unused annual leave is 1%.

E. Salary Increase Rates. Participant salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority, (ii) inflation-related depreciation of the purchasing power of salaries, and (iii) competition from other employers for personnel. A schedule of rates of increases in individual salaries for sample ages follows:

	Annual Rates of Salary Increase for Sample Ages				
Attributable to:	**20**	**30**	**40**	**50**	**60**
Merit & Seniority	2.25 %	2.25 %	1.25 %	1.00 %	1.00 %
General Increase in Wage Level due to:					
Inflation	3.0	3.0	3.0	3.0	3.0
Total	5.25 %	5.25 %	4.25 %	4.00 %	4.00 %

A schedule of recent salary change experience, as measured by average reported pay, follows:

	Year Ended September 30					Average	
	2019	**2018**	**2017**	**2016**	**2015**	**3 Year**	**5 Year**
% Change: Actual (1)	13.0 %	0.7 %	1.4 %	6.9 %	5.2 %	4.9 %	5.3 %
Assumed	4.1	4.1	4.1	4.1	4.7	4.1	4.2
% Change in Total Payroll	13.0	(13.2)	(9.9)	2.1	5.0	(4.0)	(1.1)

(1) Excluding terminations and new participants.

Actuarial Assumptions and Methods Used for the Valuation

In order to achieve the funding objective of a contribution rate which remains level as a percent of payroll, the total rate of investment return on the funding value of assets must exceed the rate of average increase in salaries by an amount equal to the projected real investment return rate. The following schedule illustrates the recent history of the relationship between total investment return and average pay changes.

	Year Ended September 30					Average
	2019	**2018**	**2017**	**2016**	**2015**	**5 Year**
Total Investment Return Rate	8.7 %	8.0 %	8.2 %	7.6 %	8.0 %	8.1 %
Rate of Change in Average Pay	13.0	0.7	1.4	6.9	5.2	5.3
Difference: Actual	(4.3)	7.3	6.8	0.7	2.8	2.8
Target	4.55	4.60	4.65	4.70	3.0	4.3

F. Rates of Mortality. For healthy Police Officer participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy Police Officer participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

Sample Ages	Value of $1 Monthly for Life		Pre-retirement Future Life Expectancy (Years)		Post-retirement Future Life Expectancy (Years)	
(2019)	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**
50	$ 145.78	$ 151.57	35.45	39.39	32.27	36.11
55	137.80	144.47	30.37	34.25	27.50	31.08
60	127.77	135.81	25.43	29.19	22.93	26.31
65	115.97	125.31	20.69	24.18	18.69	21.81
70	101.53	112.42	16.18	19.28	14.70	17.57
75	85.11	97.20	11.95	14.59	11.11	13.65
80	67.82	80.55	8.04	10.20	8.04	10.20

For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

This estimate was used to measure the probabilities of members dying before retirement and the probabilities of each benefit payment being made after retirement.

Actuarial Assumptions and Methods Used for the Valuation

G. **Rates of Withdrawal from active membership**. The rates do not apply to participants eligible to retire and do not include separation on account of death or disability. Separation rates are used to measure the probabilities of participants remaining in employment. The rates of separation used are higher than those for most public safety employees. However, recent experience provided by the Village supports this deviation. These rates were first used for the October 1, 2015 valuation.

Sample Ages	Years of Service	Percent Separating Within Next Year
All	0	30.0 %
	1	20.0
	2	15.0
	3	10.0
	4	7.0
25	5 & over	4.0
30		4.0
35		4.0
40		3.5
45		2.0
50		2.0
55		1.0
60		1.0

H. **Rates of Disability**. These assumptions represent the probabilities of active members becoming disabled.

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.03 %
25	0.05
30	0.07
35	0.13
40	0.19
45	0.28
50	0.45
55	0.76

Seventy-five percent of disabilities were assumed to be duty related. These rates were first used for the October 1, 1992 valuation.

Actuarial Assumptions and Methods Used for the Valuation

I. Rates of Retirement. These rates are used to measure the probabilities of eligible members retiring during the next year.

< 20 Years of Service		20 + Years of Service	
Retirement Age	**Percent Retiring**	**Years of Service**	**Percent Retiring**
< 51	5%	20 - 24	15%
51 - 64	10%	25 & After	40%
65 & After	100%		

Notwithstanding the above, 40% of members are assumed to enter the DROP or retire upon reaching normal retirement date and 100% of members are assumed to retire upon attaining age 65.

J. Cost-of-Living Increases. Pension cost-of-living increases after retirement were assumed to be 3.0% per annum.

K. Expenses. Administrative expenses are included as an additional employer contribution to provide for reimbursement of these expenses. Expenses are based on the actual expenses incurred in the fiscal year ending on the valuation date. This is unchanged from previous valuations.

L. Marital Status. Eighty-five percent of active participants who meet the age and service requirements for pre-retirement survivor benefits are estimated to be married. Female spouses are assumed to be 3 years younger than the male participant. Male spouses are assumed to be 3 years older than the female participant.

M. Valuation Date
October 1, 2019

Actuarial Assumptions and Methods Used for the Valuation

N. Asset Valuation Method

The method used for determining the actuarial value of assets phases in the deviation between the expected return on actuarial value and actual return on market value of assets at the rate of 25% per year. The actuarial value of assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the fair market value of plan assets and whose upper limit is 120% of the fair market value of plan assets.

O. Cost Method

Normal Retirement, Termination, Disability, and Death Benefits: Entry-Age-Normal Cost Method

Under this method the normal cost for each active employee is the amount which is calculated to be a level percentage of pay that would be required annually from his entry age to his assumed retirement age to fund his estimated benefits, assuming the Plan had always been in effect. The normal cost for the Plan is the sum of such amounts for all employees. The actuarial accrued liability as of any valuation date for each active employee or inactive employee who is eligible to receive benefits under the Plan is the excess of the actuarial present value of estimated future benefits over the actuarial present value of current and future normal costs. The unfunded actuarial accrued liability as of any valuation date is the excess of the actuarial accrued liability over the assets of the Plan.

The DROP accounts balance and Share Plan are included in the assets and liabilities as of the valuation date.

P. Changes Since Most Recent Actuarial Valuation.

Net Rate of Return was 7.30%, compounded annually net of investment expense.

Mortality was:

For healthy participants during employment, RP 2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB. For healthy participants post employment, RP 2000 Annuitant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.

For disabled male participants, 60% RP 2000 Disabled Male Mortality Table setback four years / 40% RP 2000 Annuitant Male Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements. For disabled female participants, 60% RP 2000 Disabled Female Mortality Table set forward two years / 40% RP 2000 Annuitant Female Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements.

Active Participants as of October 1, 2019
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	-	-	-	-	-	-	-	0	$ 0
25-29	-	-	-	-	-	-	-	0	0
30-34	-	-	-	-	-	-	-	0	0
35-39	-	-	-	-	-	-	-	0	0
40-44	-	-	-	2	-	-	-	2	223,154
45-49	-	-	2	4	-	-	-	6	637,304
50-54	-	-	1	3	1	-	-	5	551,900
55-59	-	-	1	1	-	-	-	2	195,714
60-64	-	-	-	-	-	-	-	0	0
65 & Over	-	-	-	-	-	-	-	0	0
Totals	**0**	**0**	**4**	**10**	**1**	**0**	**0**	**15**	**$ 1,608,072**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

	10/01/2018	10/01/2019
Average Attained Age	48.11 years	49.11 years
Average Hire Age	32.66 years	32.66 years
Average Pay	$ 94,886	$ 107,205
Percent Female	6.7%	6.7%

Active and Vested Terminated Participants Included in Valuation

Valuation Date	Active Participants	Vested Terminated Participants	Active Participant Payroll	Average Age	Average Service	Average Pay
10-01-10	24	17	$ 1,734,067	41.2 yrs.	9.8 yrs.	$ 72,253
10-01-11	24	17	1,850,308	42.2	10.8	77,096
10-01-12	22	16	1,666,560	43.3	11.7	75,753
10-01-13	22	16	1,796,498	44.3	12.7	81,659
10-01-14	20	15	1,697,544	44.8	13.1	84,877
10-01-15	20	14	1,783,251	45.8	14.1	89,163
10-01-16	19	14	1,819,927	46.5	14.9	95,786
10-01-17	17	14	1,639,976	46.8	14.9	96,469
10-01-18	15	15	1,423,289	48.1	15.5	94,886
10-01-19	15	13	1,608,072	49.1	16.5	107,205

Number Added to and Removed from Active Participation

Year Ended	Number Added During Year A	Number Added During Year E	Norm/Early Retirement A	Norm/Early Retirement E	Disability Retirement A	Disability Retirement E	Died-in Service A	Died-in Service E	Terminations Vested A	Terminations Other A	Terminations Total A	Terminations Total E	Active Partic. End of Year
10-01-10	0	0	1	1.6	0	0.1	0	0.0	0	11	11	3.0	24
10-01-11	0	0	0	3.0	0	0.1	0	0.0	0	0	0	1.1	24
10-01-12	0	0	1	3.0	0	0.1	0	0.0	0	1	1	1.0	22
10-01-13	0	0	0	3.0	0	0.1	0	0.0	0	0	0	0.8	22
10-01-14	0	0	2	3.8	0	0.1	0	0.0	0	0	0	0.8	20
10-01-15	0	0	0	3.3	0	0.0	0	0.0	0	0	0	0.6	20
10-01-16	0	0	1	1.7	0	0.0	0	0.1	0	0	0	0.4	19
10-01-17	0	0	2	1.6	0	0.0	0	0.0	0	0	0	0.3	17
10-01-18	0	0	1	0.9	0	0.0	0	0.0	1	0	1	0.3	15
10-01-19	0	0	0	1.1	0	0.0	0	0.0	0	0	0	0.1	15
Expected 10/1/2020				2.6		0.0		0.0				0.1	

A represents actual number.
E represents expected number.

Retired Participants October 1, 2019
Tabulated by Attained Ages

	Police Officers		Firefighters	
Attained Ages	No.	Annual Pensions	No.	Annual Pensions
50	1	9,214		
51	2	157,700		
52	1	57,749		
53			1	19,129
54	2	120,766		
55	3	149,190	1	14,302
56	1	25,085	1	25,945
57	2	54,738		
58	1	63,503		
59	2	115,099	2	65,955
60	1	83,500		
63	2	72,669		
65			1	28,333
67	1	20,799		
69	1	26,172		
70	1	3,482		
71	1	3,363		
72	1	43,285		
73	1	1,734		
74	2	59,333		
75	1	12,494		
Totals	**27**	**$ 1,079,875**	**6**	**$ 153,664**

	Police Officers	Firefighters
Average Age at Retirement:	51.2 years	47.4 years
Average Age Now:	61.8 years	58.4 years

Post-Retirement Pension Adjustments

	Year Beginning October 1				
	2019	2018	2017	2016	2015
% Increase	1.4%	3.0%	1.5%	0.6%	0.0%

Vested Terminated Participants as of October 1, 2019
Tabulated by Attained Ages

	Police Officers		Firefighters	
Attained Ages	**No.**	**Annual Pensions**	**No.**	**Annual Pensions**
32			1	$ 1,946
36			1	4,035
40	1	37,798		
48			1	11,168
50	2	4,857		
51	1	2,972		
53	1	4,715		
54	1	2,671	1	2,279
57	1	2,457		
59	1	2,086		
64	1	2,583		
84	1	175		
Totals	**10**	**$ 60,314**	**4**	**$ 19,428**

Average Age at Retirement:	57.0 years	55.0 years
Average Age Now:	56.7 years	43.0 years

Table XVI

Reconciliation of Participants for the Plan Year Ended September 30, 2019

	Active Participants	Vested Terminated Participants	Pension Recipients: Service Retired	DROPs	Disability Retirement	Beneficiaries
Beginning of Year	15	15	26	3	2	0
Increase (Decrease) From						
Service Retirement	0	(2)	2	0	0	0
DROP	0	0	0	0	0	0
Deaths	0	0	0	0	0	0
Other Pension Terminations	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Non-Vested Terminations	0	0	0	0	0	0
New Entrants/Rehires	0	0	0	0	0	0
Transferred to FRS	0	0	0	0	0	0
End of Year	15	13	28	3	2	0

Actuarial Valuation as of October 1, 2019

State Required Exhibit

(Police Officers)

	10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
A. Participant Data			
1. Active participants	15	15	15
2. Retired participants and beneficiaries receiving benefits	25	26	26
3. Disabled participants receiving benefits	1	1	1
4. Terminated vested participants	11	10	10
5. Annual payroll of active participants	$ 1,423,289	$ 1,608,072	$ 1,608,072
6. Expected payroll of active participants for the following year	$ 1,423,289	$ 1,608,072	$ 1,608,072
7. Annual benefits payable to those currently receiving benefits	$ 1,055,876	$ 1,079,875	$ 1,079,875
B. Assets			
1. Market Value of Assets	$ 26,880,943	$ 29,003,094	$ 29,003,094
2. Smoothed Value of Assets	$ 25,756,736	$ 28,796,944	$ 28,796,944
C. Liabilities			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	$ 11,033,428	$ 13,057,069	$ 12,847,988
b. Vesting benefits	69,081	44,319	43,586
c. Death benefits	163,312	186,680	122,347
d. Disability benefits	16,750	10,913	11,643
e. Refunds	2,925	3,160	2,098
f. Total	$ 11,285,496	$ 13,302,141	$ 13,027,662
2. Actuarial present value of future expected benefit payments for terminated vested members	$ 607,306	$ 514,867	$ 505,550
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired	$ 17,113,424	$ 17,493,867	$ 17,068,765
b. Disability retired	314,820	312,035	329,006
c. Beneficiaries	0	0	0
d. Miscellaneous	14,698	14,698	14,698
e. Total	$ 17,442,942	$ 17,820,600	$ 17,412,469
4. Share Plan liability	$ 290,793	$ 358,744	$ 358,744

Actuarial Valuation as of October 1, 2019

State Required Exhibit

(Police Officers)

	10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
5. Total actuarial present value of future expected benefit payments	$ 29,626,537	$ 31,996,352	$ 31,304,425
6. Actuarial accrued liabilities	$ 27,987,799	$ 30,358,790	$ 29,686,983
7. Unfunded actuarial accrued liabilities	$ 2,231,063	$ 1,561,846	$ 890,039
D. Statement of Accumulated Plan Benefits			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	$ 17,428,244	$ 17,805,902	$ 17,397,771
b. Other participants (including Share Plan)	8,718,196	9,936,571	9,744,990
c. Total	$ 26,146,440	$ 27,742,473	$ 27,142,761
2. Actuarial present value of accumulated non-vested plan benefits	0	0	0
3. Total actuarial present value of accumulated plan benefits	$ 26,146,440	$ 27,742,473	$ 27,142,761
E. Pension Cost			
1. Total normal cost (including expenses)	$ 397,278	$ 385,922	$ 380,121
2. Payment required to amortize unfunded liability	358,600	155,178	94,471
3. Interest adjustment	28,024	20,669	18,206
4. Total preliminary required contribution	$ 783,902	$ 561,769	$ 492,798
5. Total required contribution (Greater of E.1 and E.4)	$ 783,902	$ 561,769	$ 492,798
6. Estimated member contributions	$ 93,937	$ 106,133	$ 106,133
7. Net amount payable by Village / State	$ 689,965	$ 455,636	$ 386,665

Actuarial Valuation as of October 1, 2019

State Required Exhibit

(Police Officers)

	10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
F. Past Contributions			
1. Total Employer contribution required (prior actuarial valuation)	$ 960,780	$ 689,965	$ 689,965
2. Actual Employer contributions made	$ 1,507,533	N/A	N/A
G. Net Actuarial Gain / (Loss)	$ 491,441	$ (403,314)	$ (403,314)
H. Disclosure of Following Items:			
1. Actuarial present value of future salaries - attained age	$ 6,207,360	$ 6,278,719	$ 6,318,446
2. Actuarial present value of future employee contributions - attained age	$ 409,686	$ 414,396	$ 417,017
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	$ 1,025,307	$ 1,131,440	$ 1,131,440
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

Actuarial Valuation as of October 1, 2019

State Required Exhibit

(Firefighters)

		10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
A.	Participant Data			
	1. Active participants	0	0	0
	2. Retired participants and beneficiaries receiving benefits	4	5	5
	3. Disabled participants receiving benefits	1	1	1
	4. Terminated vested participants	5	4	4
	5. Annual payroll of active participants	N/A	N/A	N/A
	6. Expected payroll of active participants for the following year	N/A	N/A	N/A
	7. Annual benefits payable to those currently receiving benefits	$ 137,440	$ 153,664	$ 153,664
B.	Assets			
	1. Market Value of Assets	$ 2,999,891	$ 2,975,809	$ 2,975,809
	2. Smoothed Value of Assets	$ 2,884,885	$ 2,959,411	$ 2,959,411
C.	Liabilities			
	1. Actuarial present value of future expected benefit payments for active members			
	a. Retirement benefits	$ 0	$ 0	$ 0
	b. Vesting benefits	0	0	0
	c. Death benefits	0	0	0
	d. Disability benefits	0	0	0
	e. Refunds	0	0	0
	f. Total	$ 0	$ 0	$ 0
	2. Actuarial present value of future expected benefit payments for terminated vested members	$ 374,352	$ 170,470	$ 167,403
	3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
	a. Service retired	$ 2,060,402	$ 2,288,037	$ 2,240,442
	b. Disability retired	246,716	246,152	259,538
	c. Beneficiaries	0	0	0
	d. Miscellaneous	0	0	0
	e. Total	$ 2,307,118	$ 2,534,189	$ 2,499,980
	4. Share Plan liability	$ 66,059	$ 48,713	$ 48,713

Actuarial Valuation as of October 1, 2019

State Required Exhibit

(Firefighters)

	10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
5. Total actuarial present value of future expected benefit payments	$ 2,747,529	$ 2,753,372	$ 2,716,096
6. Actuarial accrued liabilities	$ 2,747,529	$ 2,753,372	$ 2,716,096
7. Unfunded actuarial accrued liabilities	$ (137,356)	$ (206,039)	$ (243,315)
D. Statement of Accumulated Plan Benefits			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	$ 2,307,118	$ 2,534,189	$ 2,499,980
b. Other participants (including Share Plan)	440,411	219,183	216,116
c. Total	$ 2,747,529	$ 2,753,372	$ 2,716,096
2. Actuarial present value of accumulated non-vested plan benefits	0	0	0
3. Total actuarial present value of accumulated plan benefits	$ 2,747,529	$ 2,753,372	$ 2,716,096
E. Pension Cost			
1. Total normal cost (including expenses)	$ 6,687	$ 5,072	$ 5,072
2. Payment required to amortize unfunded liability	(31,358)	(47,871)	(51,173)
3. Interest adjustment	(869)	(1,507)	(1,612)
4. Total preliminary required contribution	$ (25,540)	$ (44,306)	$ (47,713)
5. Total required contribution (Greater of E.1 and E.4)	$ 6,687	$ 5,072	$ 5,072
6. Estimated member contributions	$ 0	$ 0	$ 0
7. Net amount payable by Village	$ 6,687	$ 5,072	$ 5,072
F. Past Contributions			
1. Total Employer contribution required (prior actuarial valuation)	$ 6,160	$ 6,687	$ 6,687
2. Actual Employer contributions made	$ 6,160	N/A	N/A
G. Net Actuarial Gain (Loss)	$ 2,637	$ 59,446	$ 59,446

Actuarial Valuation as of October 1, 2019

State Required Exhibit

(All Participants)

	10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
A. Participant Data			
1. Active participants	15	15	15
2. Retired participants and beneficiaries receiving benefits	29	31	31
3. Disabled participants receiving benefits	2	2	2
4. Terminated vested participants	15 *	13 *	13 *
5. Annual payroll of active participants	$ 1,423,289	$ 1,608,072	$ 1,608,072
6. Expected payroll of active participants for the following year	$ 1,423,289	$ 1,608,072	$ 1,608,072
7. Annual benefits payable to those currently receiving benefits	$ 1,193,316	$ 1,233,539	$ 1,233,539
B. Assets			
1. Market Value of Assets	$ 29,880,834	$ 31,978,903	$ 31,978,903
2. Smoothed Value of Assets	$ 28,641,621	$ 31,756,355	$ 31,756,355
C. Liabilities			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	$ 11,033,428	$ 13,057,069	$ 12,847,988
b. Vesting benefits	69,081	44,319	43,586
c. Death benefits	163,312	186,680	122,347
d. Disability benefits	16,750	10,913	11,643
e. Refunds	2,925	3,160	2,098
f. Total	$ 11,285,496	$ 13,302,141	$ 13,027,662
2. Actuarial present value of future expected benefit payments for terminated vested members	$ 981,658	$ 685,337	$ 672,953
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired	$ 19,173,826	$ 19,781,904	$ 19,309,207
b. Disability retired	561,536	558,187	588,544
c. Beneficiaries	0	0	0
d. Miscellaneous	14,698	14,698	14,698
e. Total	$ 19,750,060	$ 20,354,789	$ 19,912,449
4. Share Plan liability	$ 356,852	$ 407,457	$ 407,457

* Includes one Firefighter / Police Officer dual service member.

Actuarial Valuation as of October 1, 2019

State Required Exhibit

(All Participants)

	10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
5. Total actuarial present value of future expected benefit payments	$ 32,374,066	$ 34,749,724	$ 34,020,521
6. Actuarial accrued liabilities	$ 30,735,328	$ 33,112,162	$ 32,403,079
7. Unfunded actuarial accrued liabilities	$ 2,093,707	$ 1,355,807	$ 646,724

D. Statement of Accumulated Plan Benefits

	10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	$ 19,735,362	$ 20,340,091	$ 19,897,751
b. Other participants (including Share Plan)	9,158,607	10,155,754	9,961,106
c. Total	$ 28,893,969	$ 30,495,845	$ 29,858,857
2. Actuarial present value of accumulated non-vested plan benefits	0	0	0
3. Total actuarial present value of accumulated plan benefits	$ 28,893,969	$ 30,495,845	$ 29,858,857

E. Statement of Change in Accumulated Plan Benefits

1. Actuarial present value of accumulated plan benefits as of October 1, 2018	$ 28,893,969
2. Increase (decrease) during period attributable to:	
a. Plan amendment	$ 0
b. Change in actuarial assumptions	(636,988)
c. Benefits paid including refunds and DROP and Share Plan distributions	(1,020,976)
d. Other, including benefits accumulated and increase for interest due to decrease in the discount period	2,622,852
e. Net increase	$ 964,888
3. Actuarial present value of accumulated plan benefits as of October 1, 2019	$ 29,858,857

Actuarial Valuation as of October 1, 2019

State Required Exhibit

(All Participants)

		10/01/2018	Prior Assumptions 10/01/2019	Current Assumptions 10/01/2019
F.	Pension Cost			
	1. Total normal cost (including expenses)	$ 403,965	$ 390,994	$ 385,193
	2. Payment required to amortize unfunded liability	358,600	155,178	94,471
	3. Interest adjustment	28,024	20,669	18,206
	4. Total preliminary required contribution	$ 790,589	$ 566,841	$ 497,870
	5. Total required contribution (Greater of F.1 and F.4)	$ 790,589	$ 566,841	$ 497,870
	6. Estimated member contributions	$ 93,937	$ 106,133	$ 106,133
	7. Net amount payable by Village / State	$ 696,652	$ 460,708	$ 391,737
G.	Past Contributions			
	1. Total Employer contribution required (prior actuarial valuation)	$ 966,940	$ 696,652	$ 696,652
	2. Actual Employer contributions made	$ 1,513,693	N/A	N/A
H.	Net Actuarial / Gain (Loss)	$ 494,078	$ (343,868)	$ (343,868)
I.	Disclosure of Following Items:			
	1. Actuarial present value of future salaries - attained age	$ 6,207,360	$ 6,278,719	$ 6,318,446
	2. Actuarial present value of future employee contributions - attained age	$ 409,686	$ 414,396	$ 417,017
	3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
	4. Amount of active members' accumulated contributions	$ 1,025,307	$ 1,131,440	$ 1,131,440
	5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
	6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

State Required Exhibit

Police Officers

	Unfunded Actuarial Accrued Liabilities	Current Unfunded Liabilities	Prior Assumptions Amortization Payment	Current Assumptions Amortization Payment	Remaining Funding Period
10/01/1995	Method / Assumption Change	$ (4,595)	$ (4,595)	$ (4,595)	1 year
10/01/1997	Plan Amendment	2,330	832	832	3 years
10/01/2000	Method / Assumption Change	(14,632)	(2,887)	(2,884)	6 years
10/01/2003	Plan Amendment	485,892	70,394	70,278	9 years
10/01/2005	Actuarial Loss / (Gain)	(50,029)	(50,029)	(50,029)	1 year
10/01/2006	Actuarial Loss / (Gain)	(6,835)	(3,538)	(3,537)	2 years
10/01/2007	Actuarial Loss / (Gain)	(264)	(94)	(94)	3 years
10/01/2008	Actuarial Loss / (Gain)	70,652	19,571	19,558	4 years
10/01/2008	Method / Assumption Change	207,842	22,549	22,493	14 years
10/01/2009	Actuarial Loss / (Gain)	103,027	23,606	23,586	5 years
10/01/2009	Plan Amendment	(146,332)	(15,258)	(15,218)	15 years
10/01/2010	Actuarial Loss / (Gain)	29,355	5,793	5,787	6 years
10/01/2011	Actuarial Loss / (Gain)	217,786	38,056	38,008	7 years
10/01/2012	Actuarial Loss / (Gain)	(161,193)	(25,451)	(25,414)	8 years
10/01/2012	Method / Assumption Change	706,032	66,836	66,629	18 years
10/01/2013	Actuarial Loss / (Gain)	132,405	19,182	19,151	9 years
10/01/2014	Actuarial Loss / (Gain)	(21,231)	(2,856)	(2,851)	10 years
10/01/2015	Actuarial Loss / (Gain)	(133,014)	(16,779)	(16,746)	11 years
10/01/2015	Method / Assumption Change	19,213	1,933	1,928	16 years
10/01/2016	Actuarial Loss / (Gain)	101,615	12,114	12,088	12 years
10/01/2016	Method / Assumption Change	42,547	4,146	4,134	17 years
10/01/2017	Actuarial Loss / (Gain)	(280,708)	(31,836)	(31,762)	13 years
10/01/2017	Method / Assumption Change	72,007	6,817	6,795	18 years
10/01/2018	Actuarial Loss / (Gain)	(350,723)	(38,050)	(37,955)	14 years
10/01/2018	Method / Assumption Change	137,385	12,668	12,627	19 years
10/01/2019	Actuarial Loss / (Gain)	403,314	42,054	41,943	15 years
10/01/2019	Method / Assumption Change	(671,807)	N/A	(60,281)	20 years
	TOTAL	$ 890,039	$ 155,178	$ 94,471	

State Required Exhibit

Firefighters

	Unfunded Actuarial Accrued Liabilities	Current Unfunded Liabilities	**Prior Assumptions** Amortization Payment	**Current Assumptions** Amortization Payment	Remaining Funding Period
10/01/2015	Combined Bases *	$ (97,434)	$ (34,791)	$ (34,776)	3 years
10/01/2016	Actuarial Loss / (Gain)	(54,436)	(6,490)	(6,476)	12 years
10/01/2016	Method / Assumption Change	14,506	1,414	1,409	17 years
10/01/2017	Actuarial Loss / (Gain)	(45,110)	(5,116)	(5,104)	13 years
10/01/2017	Method / Assumption Change	19,916	1,885	1,880	18 years
10/01/2018	Actuarial Loss / (Gain)	(2,823)	(306)	(306)	14 years
10/01/2018	Method / Assumption Change	18,788	1,732	1,727	19 years
10/01/2019	Actuarial Loss / (Gain)	(59,446)	(6,199)	(6,182)	15 years
10/01/2019	Method / Assumption Change	(37,276)	N/A	(3,345)	20 years
	TOTAL	$ (243,315)	$ (47,871)	$ (51,173)	

* Combined per Internal Revenue Code Regulation 1.412(b)-1

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

Michelle Jones

Shelly L. Jones, A.S.A., E.A., M.A.A.A.
Enrollment Number: 17-08646

Jennifer Borregard

Jennifer M. Borregard, E.A., M.A.A.A.
Enrollment Number: 17-07624

Date: January 24, 2020

Glossary

Actuarial Accrued Liability. The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.

Actuarial Assumptions. Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members and other items.

Actuarial Cost Method. Actuarial Cost Method A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.

Actuarial Equivalent. Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value of Future Benefits. The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation. The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.

Actuarial Value of Assets. The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution.

Amortization Method. A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.

Glossary

Amortization Payment. That portion of the plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Amortization Period. The period used in calculating the Amortization Payment.

Annual Required Contribution. The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The annual required contribution consists of the Employer Normal Cost and Amortization Payment plus interest adjustment.

Closed Amortization Period. A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.

Employer Normal Cost. The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.

Equivalent Single Amortization Period. For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Experience Gain/Loss. A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. Losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio. The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.

GASB. Governmental Accounting Standards Board.

Glossary

GASB No. 67 and GASB No. 68. These are the governmental accounting standards that set the accounting rules for public retirement plans and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the plans themselves, while Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement plans.

Normal Cost. The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period. An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability. The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date. The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

GRS Retirement Consulting

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

November 15, 2019

Margaret M. Adcock, Esq.
Plan Administrator
Pension Resource Center, LLC
4360 Northlake Boulevard
Suite 206
Palm Beach Gardens, Florida 33410

Re: Village of Palm Springs Police Officers Pension Plan
Firefighters' Share Plan Allocation and Individual Account Statements

Dear Margie:

As requested, we are pleased to enclose the Firefighter Share Plan Allocation as of September 30, 2019 for the Village of Palm Springs Police Officers Pension Plan (Plan). Additionally, we are pleased to enclose two (2) copies of the Share Plan Allocation Statements as of September 30, 2019 for each of the Firefighters.

The statements provide an accounting since inception of the Share Plan, September 30, 2009 for Firefighters, and for the fiscal year ended September 30, 2019. After you have carefully reviewed the statements, one (1) copy of each statement should be provided to each participant. The second copy of each statement is for your files.

The total Firefighter Share Plan account balance as of September 30, 2019 is $48,712.58 reflecting investment return credited based on the Plan's fiscal year 2018 – 2019 investment return – 4.93%, net of investment expenses. We understand Share Plan assets are commingled with Pension Plan assets.

If you should have any question concerning the above or if we may be of further assistance with this matter, please do not hesitate to contact us.

Sincerest regards,

Jennifer Borregard

Jennifer M. Borregard, E.A.
Consultant and Actuary

Enclosures

cc: Bonni Jensen, Esq. (w/ enclosures)

Village of Palm Springs Police Officers Pension Plan
Firefighters' Share Plan Allocation as of September 30, 2019

Social Security Number	Name	Date of Birth	Date of Hire	Share Account Balance October 1, 2018	Distributions	Net Investment Return - 4.93%	Share Account Balance September 30, 2019
XXX-XX-6113	Beckowitz, Shawn	05/1965	09/09/1987	$ 9,736.49	$ 0.00	$ 480.01	$ 10,216.50
XXX-XX-5367	Byk, Braden	10/1970	11/22/2002	$ 22,440.79	$ 0.00	$ 1,106.33	$ 23,547.12
XXX-XX-4141	Demarco, John	12/1963	10/01/2003	$ 19,634.66	$ 19,634.66	$ 0.00	$ 0.00
XXX-XX-8798	Price, Jason	04/1983	10/12/2006	$ 9,718.85	$ 0.00	$ 479.14	$ 10,197.99
XXX-XX-9578	Taft, Adam	07/1987	05/14/2008	$ 4,527.75	$ 0.00	$ 223.22	$ 4,750.97
Total Firefighters				**$ 66,058.54**	**$ 19,634.66**	**$ 2,288.70**	**$ 48,712.58**

GRS Retirement Consulting

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November 15, 2019

Margaret M. Adcock, Esq.
Plan Administrator
Pension Resource Center, LLC
4360 Northlake Boulevard
Suite 206
Palm Beach Gardens, Florida 33410

Re: Village of Palm Springs Police Officers Pension Plan
Police Officers' Share Plan Allocation and Individual Account Statements

Dear Margie:

As requested, we are pleased to enclose the Police Officer Share Plan Allocation as of September 30, 2019 for the Village of Palm Springs Police Officers Pension Plan (Plan). Additionally, we are pleased to enclose two (2) copies of the Share Plan Allocation Statements as of September 30, 2019 for each of the Police Officers.

The statements provide an accounting since inception of the Share Plan, July 1, 2010 for Police Officers, and for the fiscal year ended September 30, 2019. After you have carefully reviewed the statements, one (1) copy of each statement should be provided to each participant. The second copy of each statement is for your files.

The total Police Officer Share Plan account balance as of September 30, 2019 is $358,744.13 reflecting investment return credited based on the Plan's fiscal year 2018 – 2019 investment return – 4.93%, net of investment expenses. We understand Share Plan assets are commingled with Pension Plan assets. We have allocated additional State contributions for FYE 2019 in the amount of $62,779.25 based upon our understanding of mutual consent under the Memorandum of Understanding.

If you should have any question concerning the above or if we may be of further assistance with this matter, please do not hesitate to contact us.

Sincerest regards,

Jennifer Borregard

Jennifer M. Borregard, E.A.
Consultant and Actuary

Enclosures

cc: Bonni Jensen, Esq. (w/ enclosures)

Village of Palm Springs Police Officers Pension Plan
Police Officers' Share Plan Allocation as of September 30, 2019

ACTIVES

Social Security Number	Name	Date of Birth	Date of Hire	Share Account Balance October 1, 2018	2018-2019 State Funds Allocation	Forfeitures	Net Investment Return - 4.93%	Share Account Balance September 30, 2019
XXX-XX-8859	Allen, Nathan	09/1960	01/11/2006	$ 11,577.89	$ 3,487.74	$ 0.00	$ 656.76	$ 15,722.39
XXX-XX-4827	Avella, Tommaso	04/1974	09/13/2006	$ 11,254.52	$ 3,487.74	$ 0.00	$ 640.82	$ 15,383.08
XXX-XX-6748	Castro, Frank	11/1973	01/10/2001	$ 13,988.26	$ 3,487.74	$ 0.00	$ 775.59	$ 18,251.59
XXX-XX-2598	Fequiere, Ralph	05/1976	01/28/2004	$ 12,519.10	$ 3,487.74	$ 0.00	$ 703.16	$ 16,710.00
XXX-XX-0540	Ferrer, Claudio	12/1972	04/25/2005	$ 11,922.49	$ 3,487.74	$ 0.00	$ 673.75	$ 16,083.98
XXX-XX-6779	Fusaro, Christopher	07/1973	10/08/2003	$ 12,667.00	$ 3,487.74	$ 0.00	$ 710.46	$ 16,865.20
XXX-XX-1363	Grant, Sean	04/1967	03/15/2004	$ 12,458.42	$ 3,487.74	$ 0.00	$ 700.17	$ 16,646.33
XXX-XX-2291	Hansen, Jan	10/1971	05/22/2002	$ 13,332.27	$ 3,487.74	$ 0.00	$ 743.25	$ 17,563.26
XXX-XX-8320	Hillery, Sean	10/1971	01/26/2000	$ 14,449.03	$ 3,487.73	$ 0.00	$ 798.31	$ 18,735.07
XXX-XX-0267	Hite, Robert	03/1969	07/21/2004	$ 12,289.46	$ 3,487.73	$ 0.00	$ 691.84	$ 16,469.03
XXX-XX-0141	Milow, Frank	02/1962	08/09/2004	$ 12,264.38	$ 3,487.73	$ 0.00	$ 690.61	$ 16,442.72
XXX-XX-6036	Perez, Antonio	05/1967	05/03/2006	$ 11,430.11	$ 3,487.73	$ 0.00	$ 649.48	$ 15,567.32
XXX-XX-2543	Perez, Robert J.	09/1969	08/18/1999	$ 14,661.57	$ 3,487.73	$ 0.00	$ 808.79	$ 18,958.09
XXX-XX-2423	Rua, Douglas	02/1978	10/27/1999	$ 14,569.13	$ 3,487.73	$ 0.00	$ 804.23	$ 18,861.09
XXX-XX-0662	Vazquez, Michele	02/1970	11/08/2000	$ 14,071.48	$ 3,487.73	$ 0.00	$ 779.70	$ 18,338.91
Total Active Police Officers				**$ 193,455.11**	**$ 52,316.03**	**$ 0.00**	**$ 10,826.92**	**$ 256,598.06**

Village of Palm Springs Police Officers Pension Plan
Police Officers' Share Plan Allocation as of September 30, 2019

INACTIVES

Social Security Number	Name	Date of Birth	Date of Hire	Date of Termination / Retirement / DROP	Share Account Balance October 1, 2018	2018-2019 State Funds Allocation	Distributions	Forfeitures	Net Investment Return - 4.93%	Share Account Balance September 30, 2019
XXX-XX-1256	Abruscato, Salvatore	06/1964	05/09/1990	07/31/2014	$ 1,087.79	$ 0.00	$ (1,087.79)	$ 0.00	$ 0.00	$ 0.00
XXX-XX-2610	Anderson, David S.	06/1969	01/04/1995	06/24/2000	$ 2,636.81	$ 0.00	$ 0.00	$ 0.00	$ 129.99	$ 2,766.80
XXX-XX-6113	Beckowitz, Shawn	05/1965	09/09/1987	03/05/1991	$ 1,680.40	$ 0.00	$ 0.00	$ 0.00	$ 82.84	$ 1,763.24
XXX-XX-6671	Bell, Donald	01/1968	09/12/1990	03/31/2017	$ 18,964.80	$ 3,487.74	$ 0.00	$ 0.00	$ 1,020.94	$ 23,473.48
XXX-XX-8295	Collura, Louis M.	02/1968	02/20/1991	02/20/2018	$ 18,752.29	$ 3,487.74	$ 0.00	$ 0.00	$ 1,010.46	$ 23,250.49
XXX-XX-6156	Conklin, David	07/1966	06/14/1989	07/15/1995	$ 2,932.96	$ 0.00	$ 0.00	$ 0.00	$ 144.59	$ 3,077.55
XXX-XX-8045	Dameron, David	04/1962	07/09/1984	12/20/1989	$ 2,626.90	$ 0.00	$ 0.00	$ 0.00	$ 129.51	$ 2,756.41
XXX-XX-1849	Diez, Darrell	10/1978	12/12/2007	07/26/2018	$ 10,653.91	$ 0.00	$ 0.00	$ 0.00	$ 525.24	$ 11,179.15
XXX-XX-4966	D'Antonio, Wade D.	02/1969	06/17/1992	09/04/2003	$ 5,405.24	$ 0.00	$ (5,405.24)	$ 0.00	$ 0.00	$ 0.00
XXX-XX-1319	Fahrer, Kathleen M.	03/1968	08/04/1993	10/21/1999	$ 2,994.83	$ 0.00	$ 0.00	$ 0.00	$ 147.65	$ 3,142.48
XXX-XX-2026	Flowers, Kirk C.	12/1968	09/09/1992	07/23/1999	$ 3,310.61	$ 0.00	$ 0.00	$ 0.00	$ 163.21	$ 3,473.82
XXX-XX-8255	Gregory, James A.	10/1959	03/15/1995	05/31/2017	$ 16,794.74	$ 3,487.74	$ 0.00	$ 0.00	$ 913.95	$ 21,196.43
XXX-XX-1566	Hoyt, M.	03/1960	04/05/1982	09/01/1987	$ 2,606.53	$ 0.00	$ 0.00	$ 0.00	$ 128.50	$ 2,735.03
XXX-XX-4408	Laseur, S.	08/1955	12/01/1978	07/03/1985	$ 3,174.68	$ 0.00	$ 0.00	$ 0.00	$ 156.51	$ 3,331.19
XXX-XX-4291	Spruill Jr., Leroy J.	01/1964	04/08/1998	05/31/2016	$ 2,709.60	$ 0.00	$ (2,709.60)	$ 0.00	$ 0.00	$ 0.00
XXX-XX-5749	Wright Jr., Orville L.	08/1964	06/09/1999	08/09/2014	$ 1,005.57	$ 0.00	$ (1,005.57)	$ 0.00	$ 0.00	$ 0.00
Total Inactive Police Officers					$ 97,337.66	$ 10,463.22	$ (10,208.20)	$ 0.00	$ 4,553.39	$ 102,146.07
Total Police Officers					$ 290,792.77	$ 62,779.25	$ (10,208.20)	$ 0.00	$ 15,380.31	$ 358,744.13

Investment Performance Review
Period Ending December 31, 2019

The Village of Palm Springs Police Officers' Pension Plan

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

First and foremost, "Thank you" for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads "To represent the sole interest of our clients by redefining independence." We're happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately $92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone's understanding of AndCo's primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn't be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day "Our Client" &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question "How does this benefit our clients?" and if it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.

Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA
Bryan Bakardjiev, CFA
Dan Johnson
David Ray
Donna Sullivan
Evan Scussel, CFA, CAIA
Jason Purdy
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA

LEADERSHIP & MANAGEMENT

Mike Welker, CFA
CEO

Bryan Bakardjiev, CFA
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Rachel Brignoni, MHR
CHRO

Steve Gordon
Partner

Troy Brown, CFA
Executive Director

David Ray
Executive Director

Dan Johnson
Consulting Director

Derek Tangeman, CFP, CIMA
Marketing Director

Evan Scussel, CFA, CAIA
Research Director

Jack Evatt
Consulting Director

Jacob Peacock
Consulting Director

Jason Purdy
I.T. Director

Philip Schmitt, CIMA
Research Director

OPERATIONS

FINANCE
Brandie Rivera

I.T.
Jamie Utt

OPERATIONS
Dan Osika, CFA
Jerry Camel

MARKETING
Bonnie Burgess
Kim Goodearl
Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA
Bryan Bakardjiev, CFA
David Ray
Sara Searle
Troy Brown, CFA

CONSULTING

Annette Bidart
Brad Hess, CFA
Brendon Vavrica, CFP
Brian Green
Brian King
Chris Kuhn, CFA, CAIA
Christiaan Brokaw, CFA
Dave West, CFA
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA
Jennifer Brozstek
Jennifer Gainfort, CFA
Joe Carter, CPFA
John McCann, CIMA
John Mellinger
John Thinnes, CFA, CAIA
Jon Breth, CFP
Justin Lauver, Esq.
Kerry Richardville, CFA
Mary Nye
Michael Fleiner
Michael Holycross, CIMA
Mike Bostler
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Trevor Jackson
Tyler Grumbles, CFA, CIPM

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
Annie Lopez
Brooke Wilson, CIPM
David Gough, CPFA
Donnell Lehrer
Grace Niebrzydowski
Jeff Pruniski
John Rodak, CIPM
Junyan Peng
Kim Hummel
Mary Ann Johnson
Meghan Haines
Misha Bell
Rosemarie Kieskowski
Yoon Lee-Choi

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20

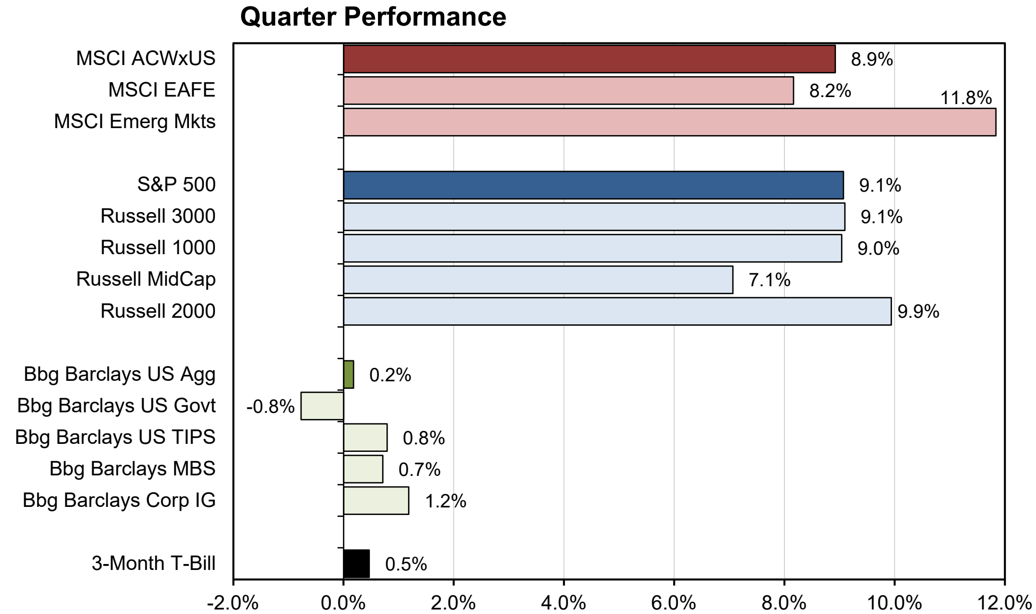
89 EMPLOYEES | 33 ADVANCED DEGREES | 21 CFA | 8 CAIA | 5 CIPM

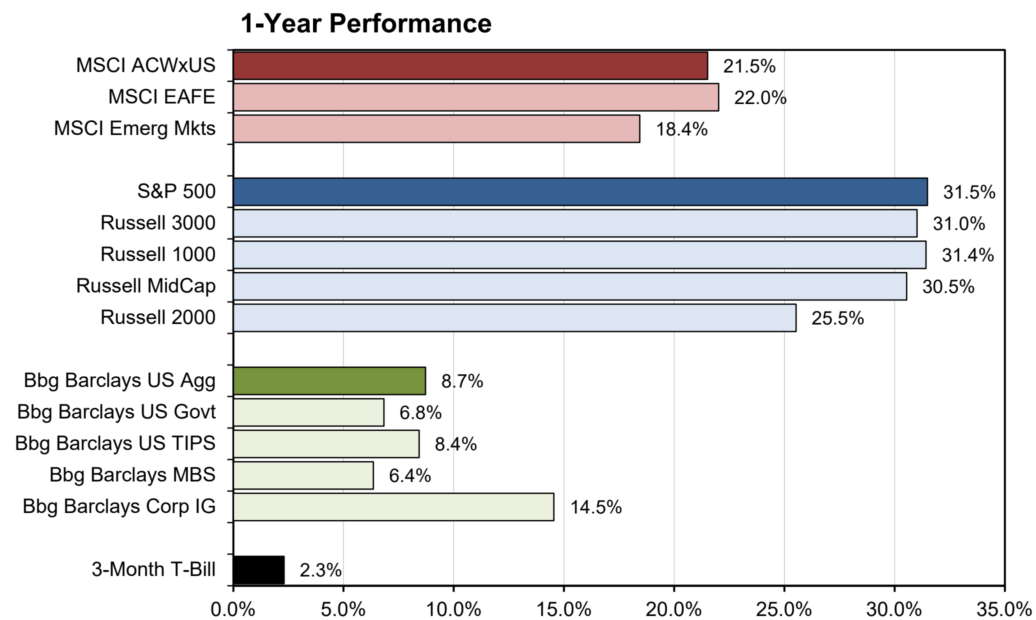
4th Quarter 2019 Market Environment

- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.

- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.

- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an immanent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.



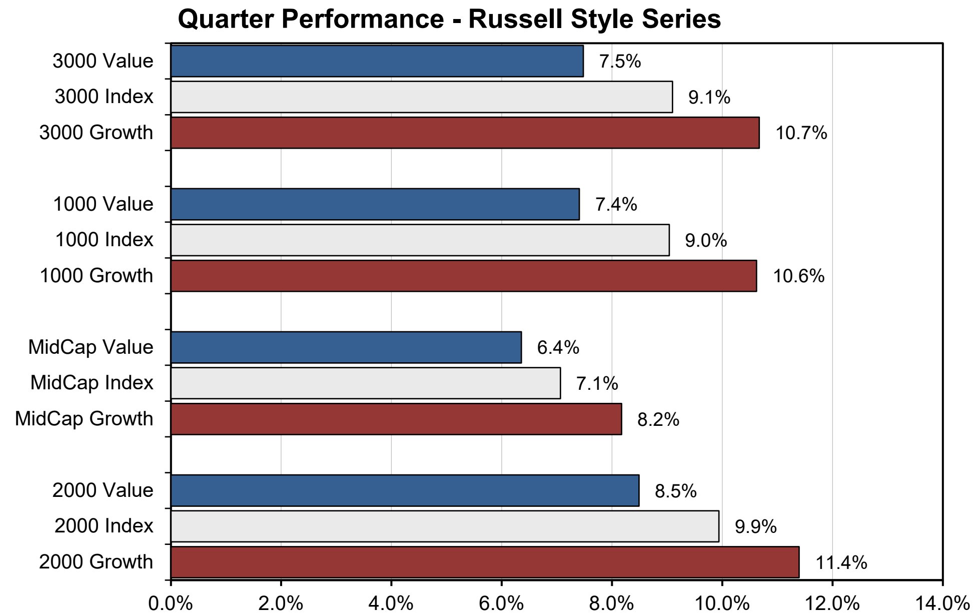


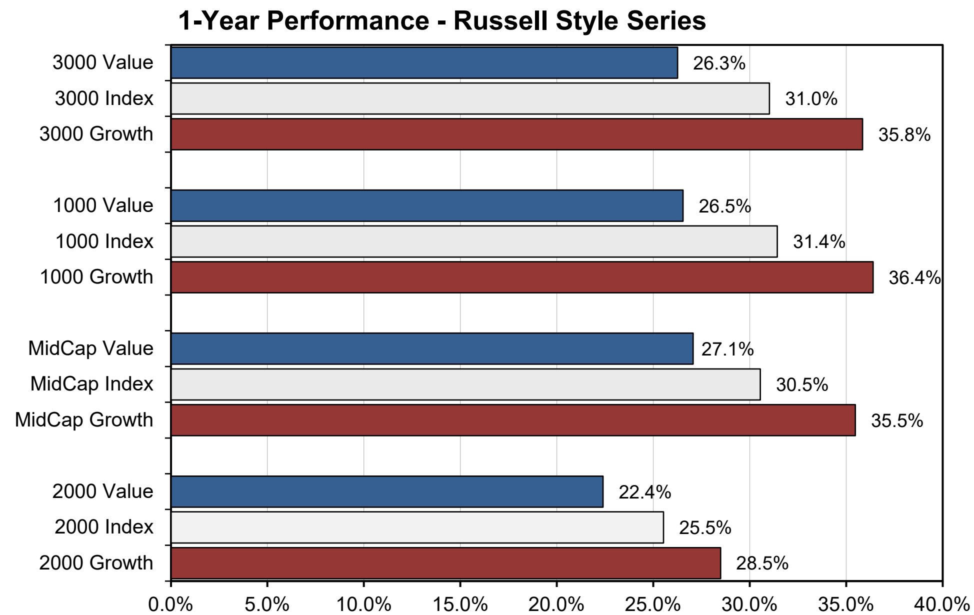
Source: Investment Metrics

- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.

- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.

- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index

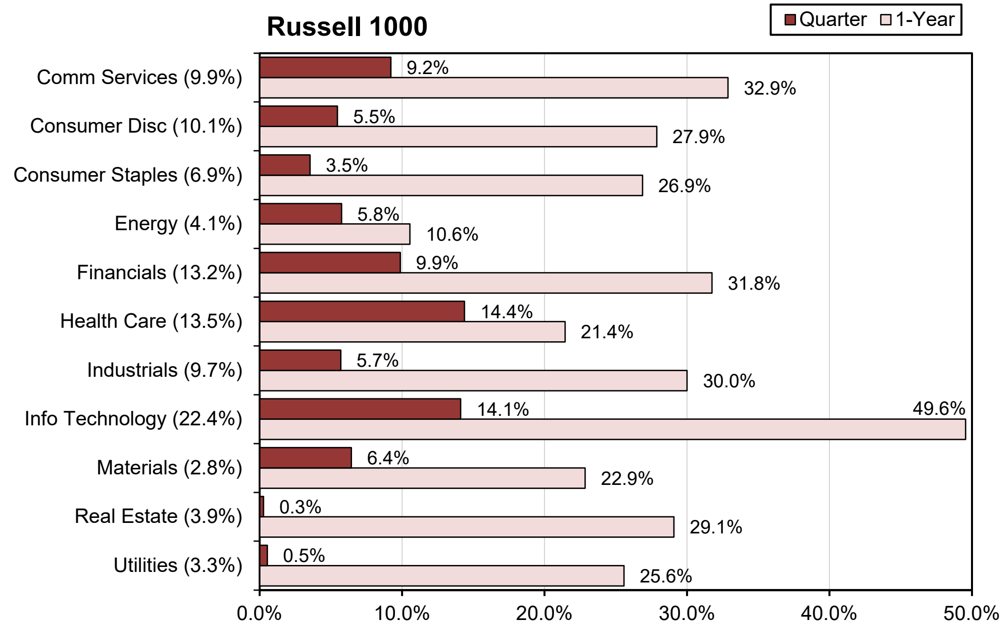


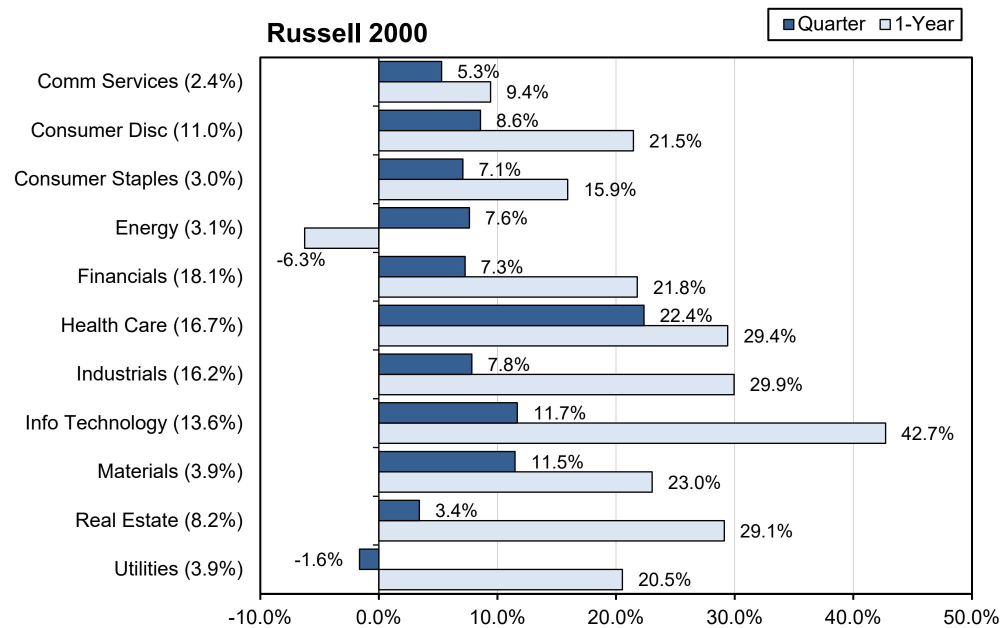


Source: Investment Metrics

- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.

- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.





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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

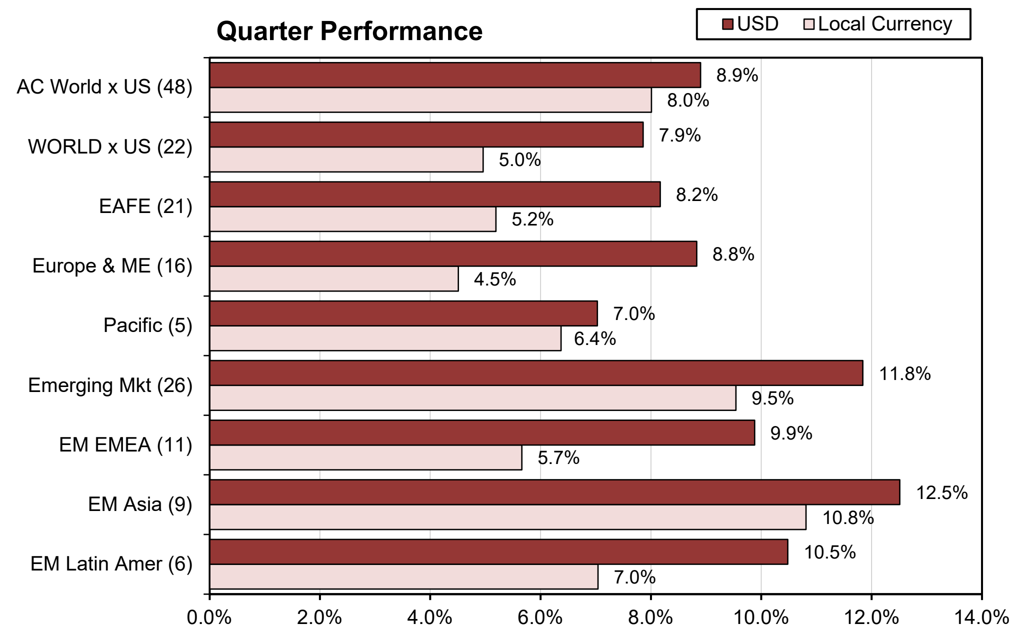
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology

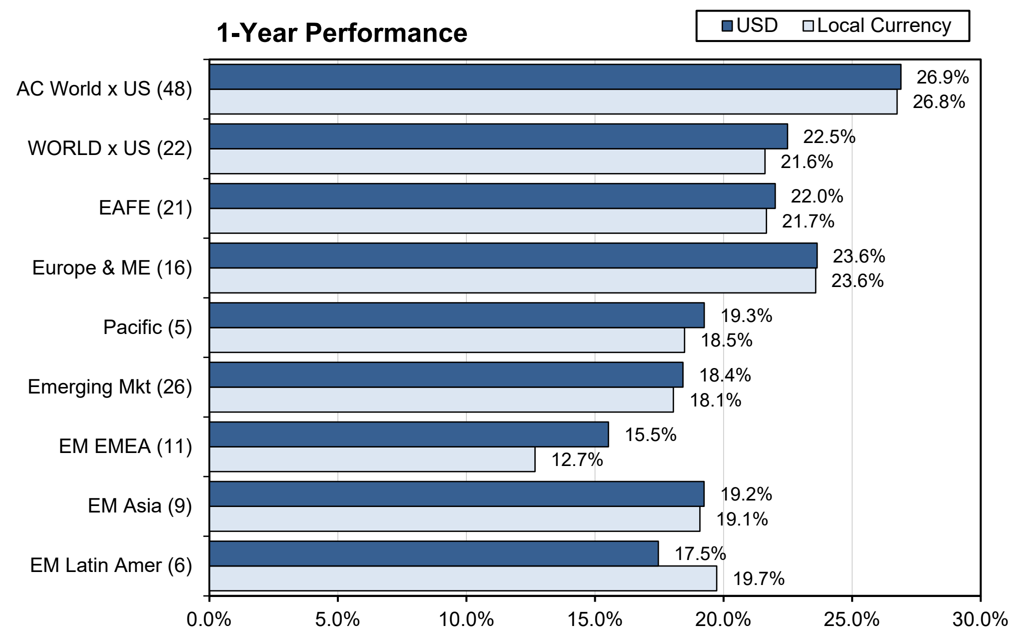
Source: Morningstar Direct

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad "risk-on" environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan's key rate also remains in negative territory at -0.1%. The People's Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.

- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minster Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government's response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.

- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year's currency volatility largely balanced out.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	**100.0%**	**8.2%**	**22.0%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	**100.0%**	**8.9%**	**26.9%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	**100.0%**	**11.8%**	**18.4%**

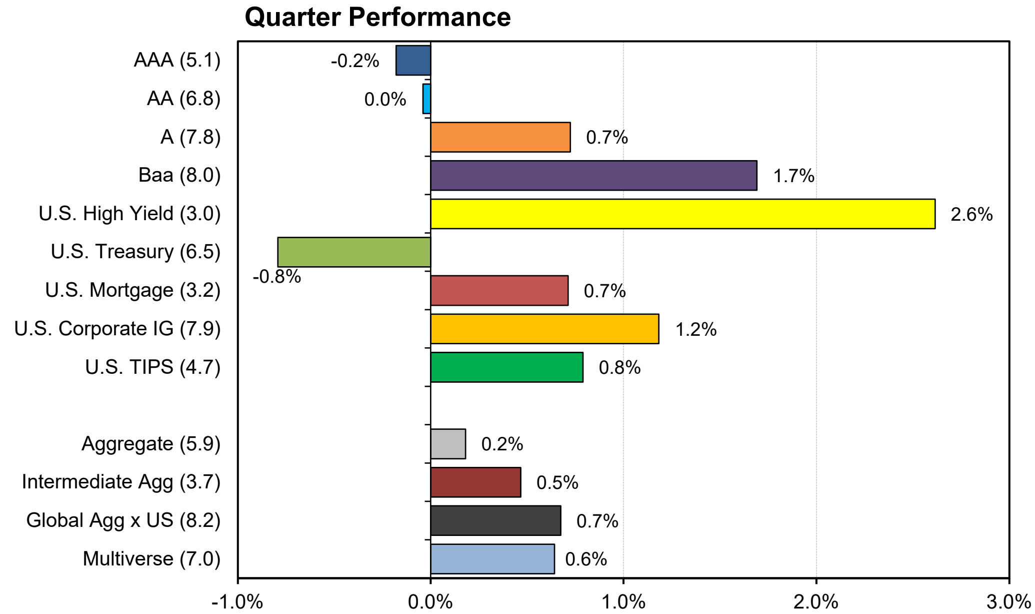
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	**100.0%**	**65.8%**	**8.2%**	**22.0%**
Canada		6.7%	4.9%	27.5%
Total Developed Countries		**72.5%**	**7.9%**	**22.5%**
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		**27.5%**	**11.8%**	**18.4%**
Total ACWIxUS Countries		**100.0%**	**8.9%**	**26.9%**

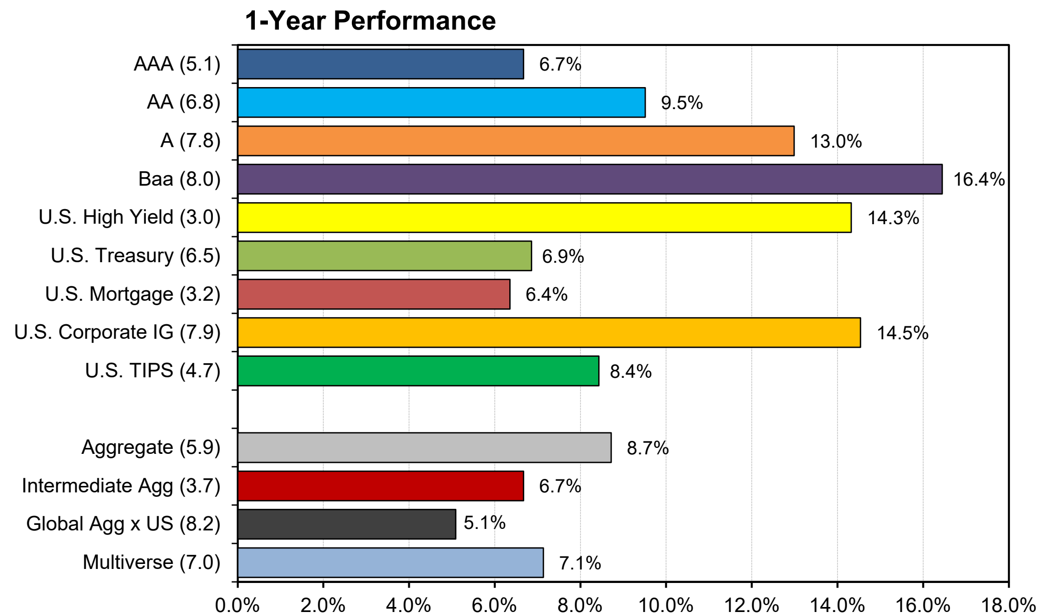
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.

- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.

- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.



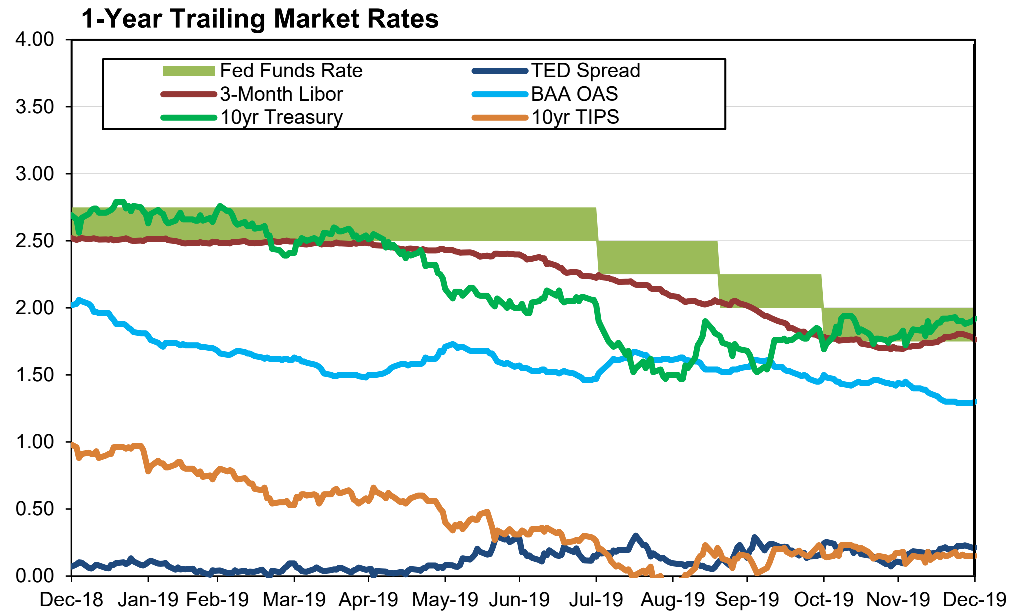


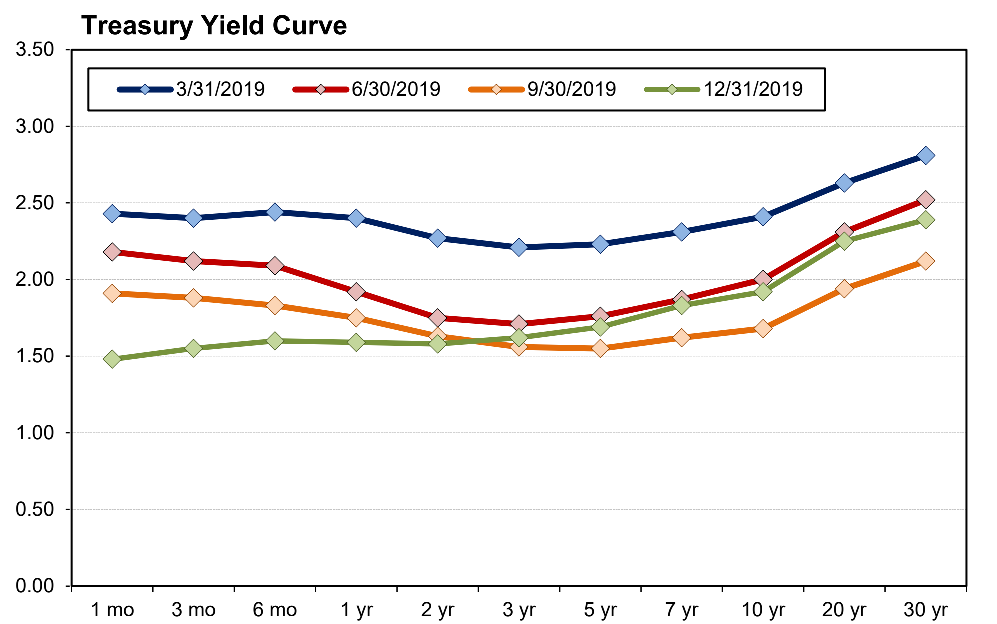
Source: Bloomberg

- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.

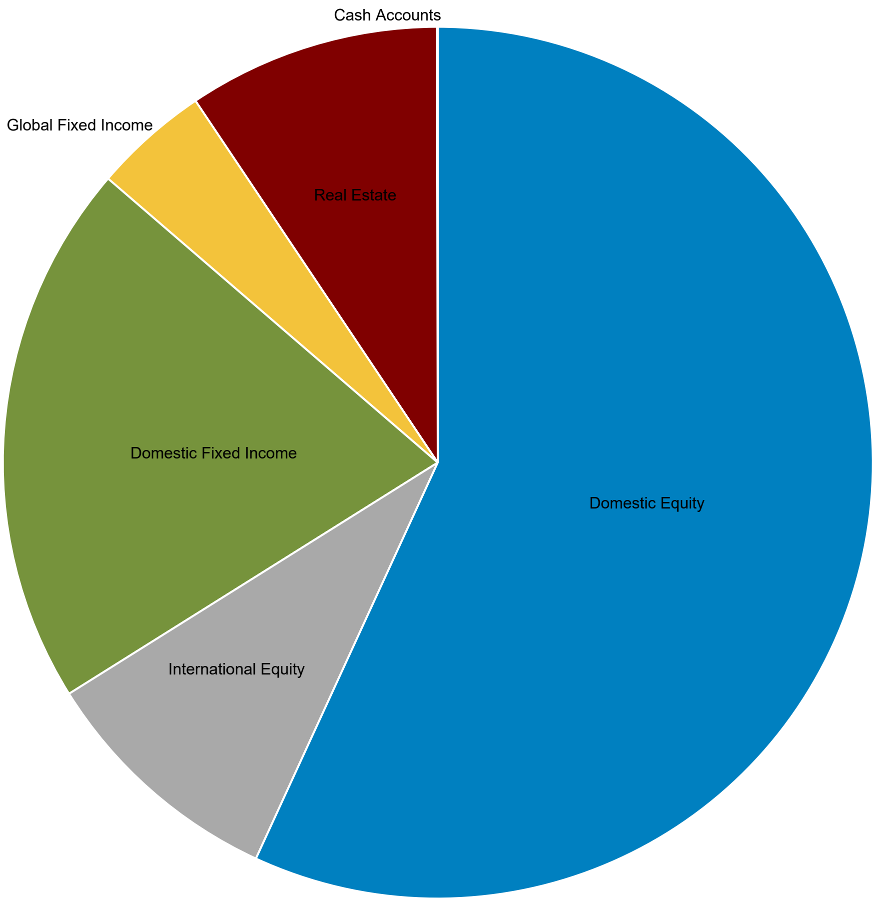
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.

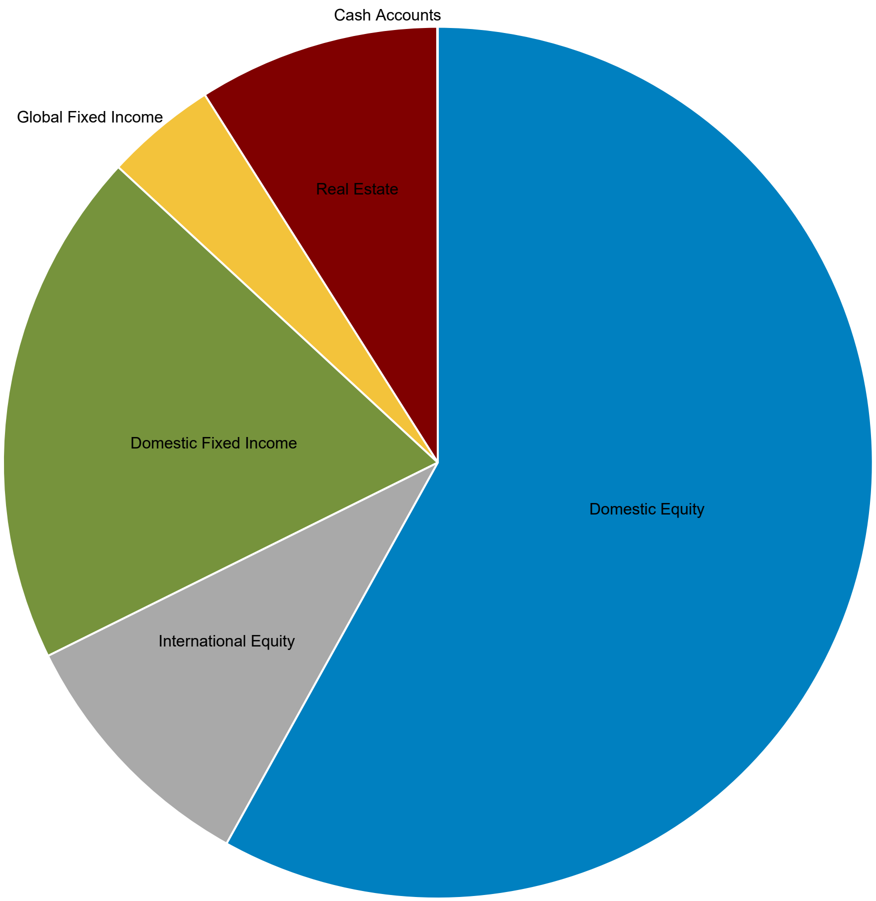




Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

September 30, 2019 : $31,557,792	December 31, 2019 : $33,380,969





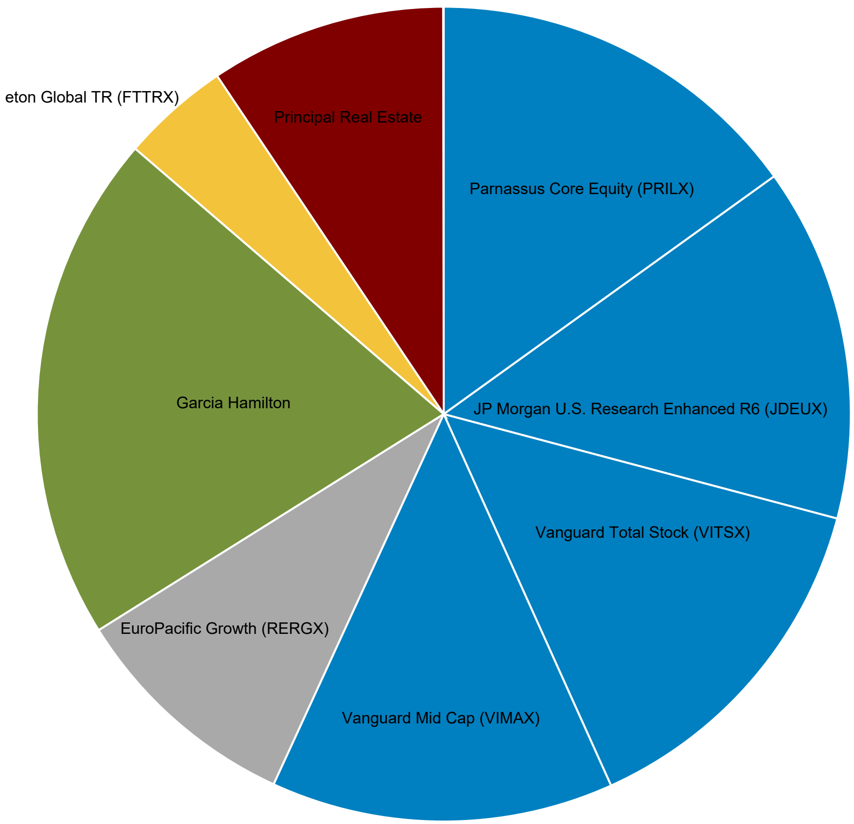
Allocation

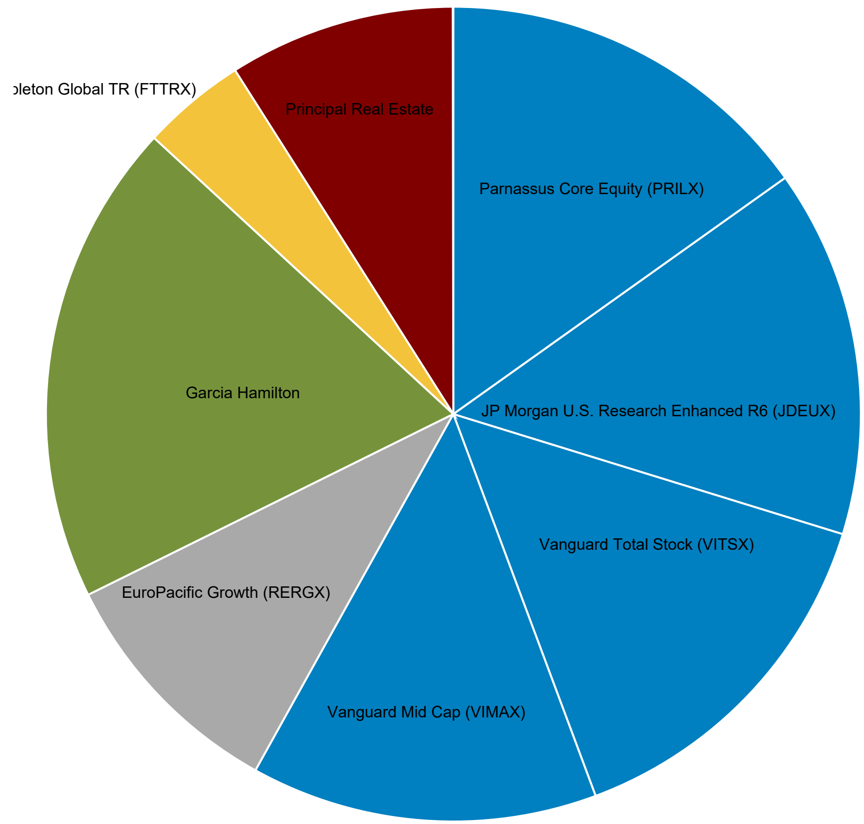
	Market Value	Allocation
Domestic Equity	17,945,161	56.9
International Equity	2,915,998	9.2
Domestic Fixed Income	6,373,899	20.2
Global Fixed Income	1,354,932	4.3
Real Estate	2,958,904	9.4
Cash Accounts	8,897	0.0

Allocation

	Market Value	Allocation
Domestic Equity	19,384,757	58.1
International Equity	3,210,328	9.6
Domestic Fixed Income	6,400,632	19.2
Global Fixed Income	1,380,422	4.1
Real Estate	2,995,899	9.0
Cash Accounts	8,931	0.0

September 30, 2019 : $31,557,792	December 31, 2019 : $33,380,969





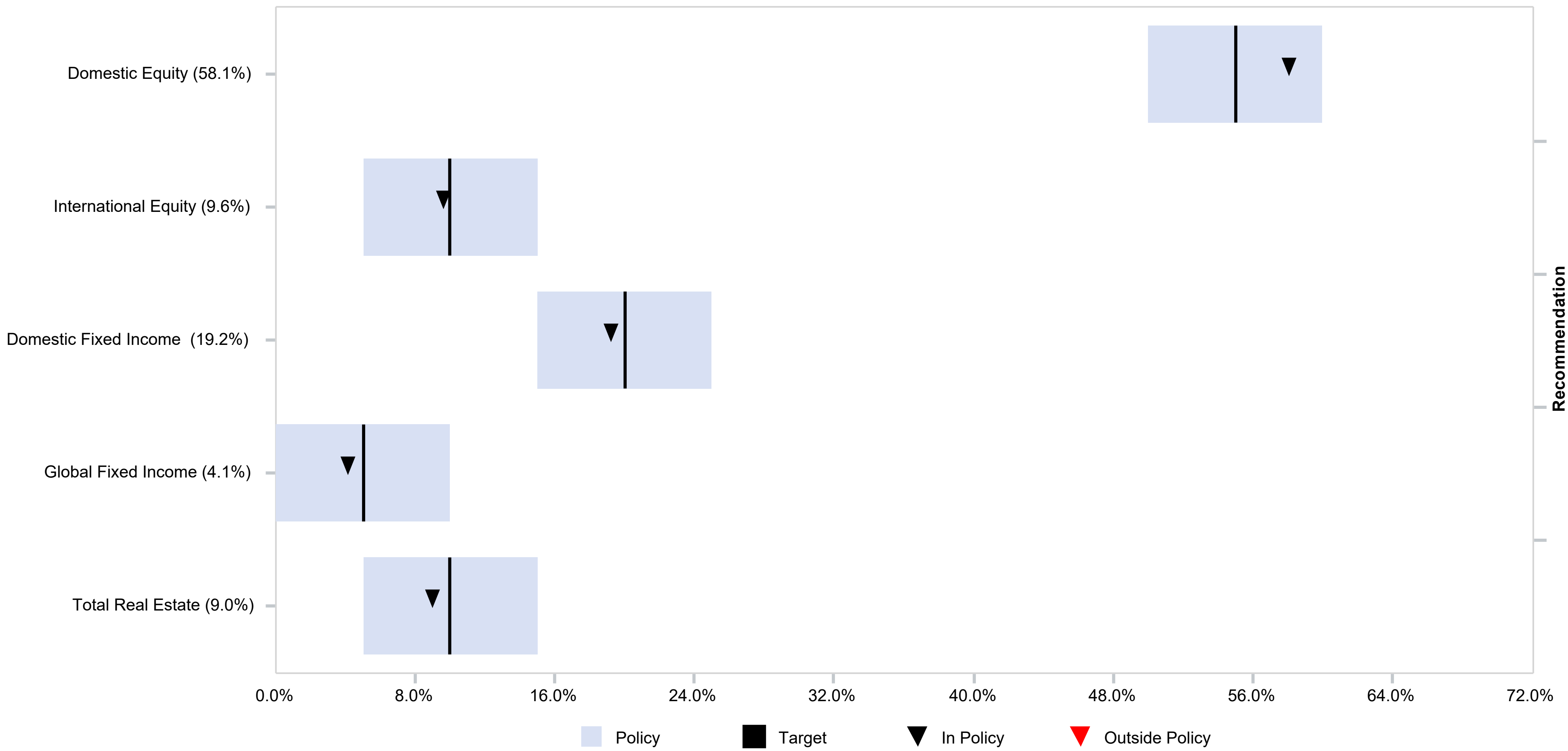
Allocation (September 30, 2019)

	Market Value	Allocation
Parnassus Core Equity (PRILX)	4,757,633	15.1
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,433,197	14.0
Vanguard Total Stock (VITSX)	4,460,773	14.1
Vanguard Mid Cap (VIMAX)	4,293,558	13.6
EuroPacific Growth (RERGX)	2,915,998	9.2
Garcia Hamilton	6,373,899	20.2
Templeton Global TR (FTTRX)	1,354,932	4.3
Principal Real Estate	2,958,904	9.4
Mutual Fund Cash	8,897	0.0
Village	-	0.0

Allocation (December 31, 2019)

	Market Value	Allocation
Parnassus Core Equity (PRILX)	5,058,188	15.2
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,875,160	14.6
Vanguard Total Stock (VITSX)	4,862,608	14.6
Vanguard Mid Cap (VIMAX)	4,588,801	13.7
EuroPacific Growth (RERGX)	3,210,328	9.6
Garcia Hamilton	6,400,632	19.2
Templeton Global TR (FTTRX)	1,380,422	4.1
Principal Real Estate	2,995,899	9.0
Mutual Fund Cash	8,931	0.0
Village	-	0.0

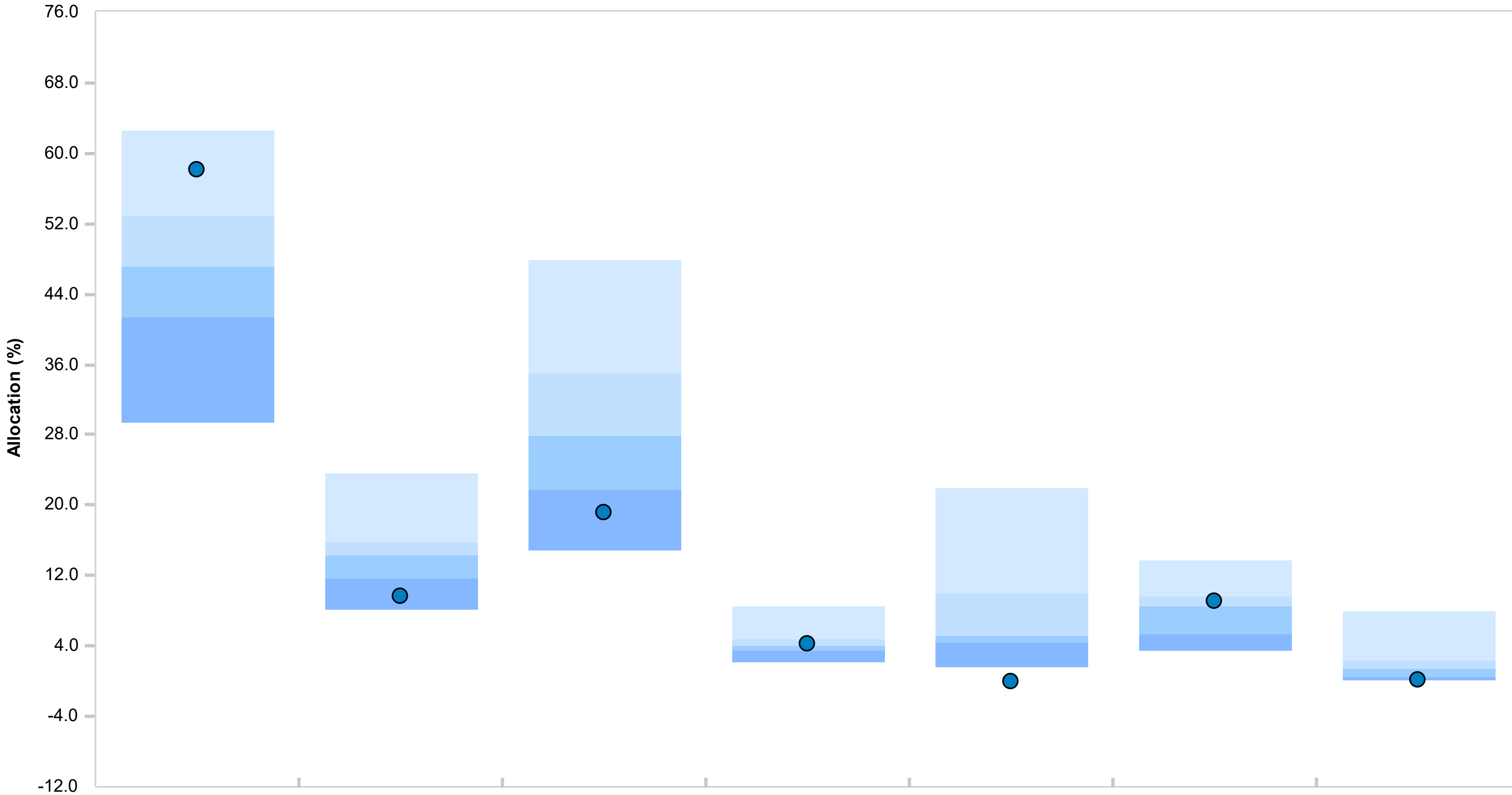
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.1	5.0
International Equity	5.0	15.0	9.6	10.0
Total Real Estate	5.0	15.0	9.0	10.0
Domestic Fixed Income	15.0	25.0	19.2	20.0
Domestic Equity	50.0	60.0	58.1	55.0
Total Fund	N/A	N/A	100.0	100.0

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

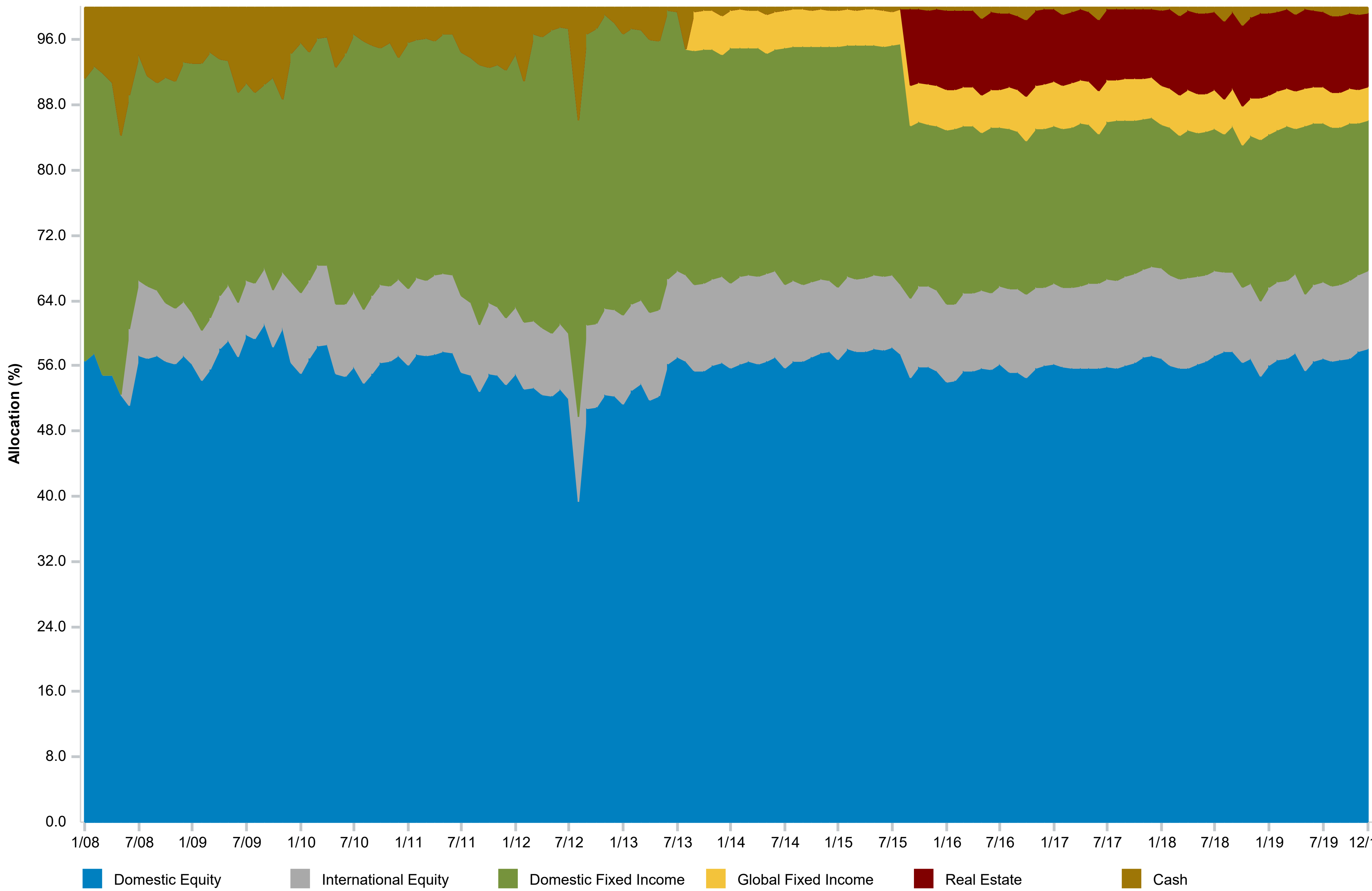


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Palm Springs Police	58.07 (13)	9.62 (88)	19.17 (85)	4.14 (47)	0.00	8.97 (43)	0.03 (96)
5th Percentile	62.53	23.56	47.77	8.50	21.98	13.66	8.00
1st Quartile	52.95	15.87	34.93	4.81	10.07	9.70	2.39
Median	47.01	14.30	27.91	4.04	5.14	8.51	1.37
3rd Quartile	41.35	11.62	21.77	3.44	4.40	5.30	0.50
95th Percentile	29.46	8.18	14.92	2.11	1.58	3.48	0.04
Population	223	202	224	82	35	150	207

Parentheses contain percentile rankings.

Asset Allocation History by Portfolio

	Dec-2019		Sep-2019		Jun-2019		Mar-2019		Dec-2018	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**22,595,085**	**67.69**	**20,861,159**	**66.10**	**20,668,803**	**66.09**	**19,760,566**	**66.56**	**17,307,314**	**63.98**
Domestic Equity	**19,384,757**	**58.07**	**17,945,161**	**56.86**	**17,705,682**	**56.62**	**16,907,933**	**56.95**	**14,787,385**	**54.66**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,875,160	14.60	4,433,197	14.05	4,378,570	14.00	4,201,004	14.15	3,705,677	13.70
Parnassus Core Equity (PRILX)	5,058,188	15.15	4,757,633	15.08	4,646,790	14.86	4,378,469	14.75	3,862,453	14.28
Vanguard Mid Cap Index (VIMAX)	4,588,801	13.75	4,293,558	13.61	4,267,681	13.65	4,089,257	13.77	3,502,057	12.95
Vanguard Total Stock Market Index (VITSX)	4,862,608	14.57	4,460,773	14.14	4,412,641	14.11	4,239,204	14.28	3,717,199	13.74
International Equity	**3,210,328**	**9.62**	**2,915,998**	**9.24**	**2,963,120**	**9.48**	**2,852,633**	**9.61**	**2,519,928**	**9.32**
EuroPacific Growth (RERGX)	3,210,328	9.62	2,915,998	9.24	2,963,120	9.48	2,852,633	9.61	2,519,928	9.32
Total Fixed Income	**7,781,054**	**23.31**	**7,728,831**	**24.49**	**7,682,986**	**24.57**	**7,041,479**	**23.72**	**6,905,574**	**25.53**
Domestic Fixed Income	**6,400,632**	**19.17**	**6,373,899**	**20.20**	**6,284,907**	**20.10**	**5,663,465**	**19.08**	**5,553,832**	**20.53**
Garcia Hamilton	6,400,632	19.17	6,373,899	20.20	6,284,907	20.10	5,663,465	19.08	5,553,832	20.53
Global Fixed Income	**1,380,422**	**4.14**	**1,354,932**	**4.29**	**1,398,079**	**4.47**	**1,378,014**	**4.64**	**1,351,742**	**5.00**
Templeton Global Total Return (FTTRX)	1,380,422	4.14	1,354,932	4.29	1,398,079	4.47	1,378,014	4.64	1,351,742	5.00
Total Real Estate	**2,995,899**	**8.97**	**2,958,904**	**9.38**	**2,912,628**	**9.31**	**2,876,276**	**9.69**	**2,830,472**	**10.46**
Principal Real Estate	2,995,899	8.97	2,958,904	9.38	2,912,628	9.31	2,876,276	9.69	2,830,472	10.46
Cash Accounts										
Mutual Fund Cash	8,931	0.03	8,897	0.03	8,404	0.03	8,224	0.03	7,791	0.03
Total Fund	**33,380,969**	**100.00**	**31,557,792**	**100.00**	**31,272,821**	**100.00**	**29,686,545**	**100.00**	**27,051,152**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
1/08
7/08
1/09
7/09
1/10
7/10
1/11
7/11
1/12
7/12
1/13
7/13
1/14
7/14
1/15
7/15
1/16
7/16
1/17
7/17
1/18
7/18
1/19
7/19
12/19
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Cash

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2019
Total Equity	**20,861,159**	**-**	**-**	**-**	**-**	**-**	**124,605**	**1,609,321**	**22,595,085**
Domestic Equity	**17,945,161**	**-**	**-**	**-**	**-**	**-**	**85,841**	**1,353,756**	**19,384,757**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,433,197	-	-	-	-	-	21,334	420,629	4,875,160
Parnassus Core Equity (PRILX)	4,757,633	-	-	-	-	-	13,068	287,487	5,058,188
Vanguard Mid Cap Index (VIMAX)	4,293,558	-	-	-	-	-	25,278	269,965	4,588,801
Vanguard Total Stock Market Index (VITSX)	4,460,773	-	-	-	-	-	26,160	375,674	4,862,608
International Equity	**2,915,998**	**-**	**-**	**-**	**-**	**-**	**38,764**	**255,566**	**3,210,328**
EuroPacific Growth (RERGX)	2,915,998	-	-	-	-	-	38,764	255,566	3,210,328
Total Fixed Income	**7,728,831**	**-**	**-**	**-**	**-**	**-**	**74,619**	**-22,396**	**7,781,054**
Domestic Fixed Income	**6,373,899**	**-**	**-**	**-**	**-**	**-**	**42,234**	**-15,500**	**6,400,632**
Garcia Hamilton	6,373,899	-	-	-	-	-	42,234	-15,500	6,400,632
Global Fixed Income	**1,354,932**	**-**	**-**	**-**	**-**	**-**	**32,386**	**-6,896**	**1,380,422**
Templeton Global Total Return (FTTRX)	1,354,932	-	-	-	-	-	32,386	-6,896	1,380,422
Total Real Estate	**2,958,904**	**-**	**-**	**-**	**-**	**-**	**-**	**36,995**	**2,995,899**
Principal Real Estate	2,958,904	-	-	-	-	-	-	36,995	2,995,899
Cash Accounts									
Mutual Fund Cash	8,897	-	-	-	-	-	33	-	8,931
Village	-	-	3,764	-	-	-3,764	-	-	-
Total Fund	**31,557,792**	**-**	**3,764**	**-**	**-**	**-3,764**	**199,257**	**1,623,920**	**33,380,969**

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2019
Total Equity	**20,861,159**	**-**	**-**	**-**	**-**	**-**	**124,605**	**1,609,321**	**22,595,085**
Domestic Equity	**17,945,161**	**-**	**-**	**-**	**-**	**-**	**85,841**	**1,353,756**	**19,384,757**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,433,197	-	-	-	-	-	21,334	420,629	4,875,160
Parnassus Core Equity (PRILX)	4,757,633	-	-	-	-	-	13,068	287,487	5,058,188
Vanguard Mid Cap Index (VIMAX)	4,293,558	-	-	-	-	-	25,278	269,965	4,588,801
Vanguard Total Stock Market Index (VITSX)	4,460,773	-	-	-	-	-	26,160	375,674	4,862,608
International Equity	**2,915,998**	**-**	**-**	**-**	**-**	**-**	**38,764**	**255,566**	**3,210,328**
EuroPacific Growth (RERGX)	2,915,998	-	-	-	-	-	38,764	255,566	3,210,328
Total Fixed Income	**7,728,831**	**-**	**-**	**-**	**-**	**-**	**74,619**	**-22,396**	**7,781,054**
Domestic Fixed Income	**6,373,899**	**-**	**-**	**-**	**-**	**-**	**42,234**	**-15,500**	**6,400,632**
Garcia Hamilton	6,373,899	-	-	-	-	-	42,234	-15,500	6,400,632
Global Fixed Income	**1,354,932**	**-**	**-**	**-**	**-**	**-**	**32,386**	**-6,896**	**1,380,422**
Templeton Global Total Return (FTTRX)	1,354,932	-	-	-	-	-	32,386	-6,896	1,380,422
Total Real Estate	**2,958,904**	**-**	**-**	**-**	**-**	**-**	**-**	**36,995**	**2,995,899**
Principal Real Estate	2,958,904	-	-	-	-	-	-	36,995	2,995,899
Cash Accounts									
Mutual Fund Cash	8,897	-	-	-	-	-	33	-	8,931
Village	-	-	3,764	-	-	-3,764	-	-	-
Total Fund	**31,557,792**	**-**	**3,764**	**-**	**-**	**-3,764**	**199,257**	**1,623,920**	**33,380,969**

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**5.78**	**(30)**	**5.78**	**(30)**	**21.40**	**(22)**	**10.68**	**(8)**	**8.05**	**(6)**	**8.36**	**(1)**	**06/01/2005**
Total Fund Policy	6.21	(16)	6.21	(16)	21.51	(19)	10.83	(7)	8.48	(1)	7.15	(27)	
All Public Plans-Total Fund Median	5.32		5.32		19.89		9.56		7.11		6.82		
Total Fund (Net)	**5.78**		**5.78**		**21.36**		**10.64**		**8.00**		**8.23**		**06/01/2005**
Total Equity	**8.31**		**8.31**		**30.55**		**14.00**		**10.13**		**10.18**		**01/01/2010**
Total Equity Policy	9.09		9.09		29.67		13.97		10.48		12.24		
Domestic Equity	**8.02**	**(53)**	**8.02**	**(53)**	**31.09**	**(30)**	**14.27**	**(39)**	**10.67**	**(31)**	**11.11**	**(9)**	**06/01/2005**
Domestic Equity Policy	9.10	(32)	9.10	(32)	31.02	(30)	14.57	(36)	11.24	(24)	9.20	(36)	
IM U.S. All Cap Equity (SA+CF+MF) Median	8.15		8.15		28.58		13.02		9.32		8.45		
International Equity	**10.09**	**(17)**	**10.09**	**(17)**	**27.40**	**(11)**	**12.45**	**(9)**	**7.10**	**(1)**	**3.56**	**(30)**	**07/01/2008**
Total International Equity Policy	8.99	(53)	8.99	(53)	22.13	(49)	10.40	(13)	6.01	(6)	3.12	(37)	
IM International Large Cap Core Equity (MF) Median	9.05		9.05		22.06		8.47		4.11		2.88		
Total Fixed Income	**0.68**		**0.68**		**5.23**		**3.15**		**2.97**		**4.14**		**06/01/2005**
Total Fixed Income Policy	0.77		0.77		7.49		3.68		3.00		3.92		
Domestic Fixed Income	**0.42**	**(54)**	**0.42**	**(54)**	**5.91**	**(88)**	**3.28**	**(72)**	**2.93**	**(38)**	**4.15**	**(37)**	**06/01/2005**
Total Domestic Fixed Policy	0.47	(47)	0.47	(47)	6.67	(65)	3.26	(75)	2.59	(81)	3.79	(80)	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		0.44		6.93		3.45		2.83		4.04		
Global Fixed Income	**1.88**	**(8)**	**1.88**	**(8)**	**2.12**	**(100)**	**2.47**	**(97)**	**2.25**	**(60)**	**2.44**	**(47)**	**10/01/2013**
Total Diversified Fixed Income Policy	1.97	(7)	1.97	(7)	10.75	(14)	5.31	(12)	4.46	(3)	4.04	(11)	
IM Global Fixed Income (MF) Median	0.68		0.68		8.12		4.04		2.46		2.35		
Total Real Estate (Net)	**1.25**	**(80)**	**1.25**	**(80)**	**5.84**	**(80)**	**7.24**	**(73)**	**N/A**		**7.86**	**(77)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	8.22	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		8.75		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**9.97**	**(14)**	**9.97**	**(14)**	**31.56**	**(28)**	**14.78**	**(35)**	**N/A**		**12.92**	**(44)**	**09/01/2015**
S&P 500 Index	9.07	(38)	9.07	(38)	31.49	(29)	15.27	(24)	11.70	(13)	14.38	(12)	
IM U.S. Large Cap Core Equity (MF) Median	8.71		8.71		29.62		13.95		10.30		12.73		
Parnassus Core Equity (PRILX)	**6.32**	**(88)**	**6.32**	**(88)**	**30.96**	**(38)**	**15.24**	**(25)**	**N/A**		**13.64**	**(29)**	**09/01/2015**
S&P 500 Index	9.07	(38)	9.07	(38)	31.49	(29)	15.27	(24)	11.70	(13)	14.38	(12)	
IM U.S. Large Cap Core Equity (MF) Median	8.71		8.71		29.62		13.95		10.30		12.73		
Vanguard Mid Cap Index (VIMAX)	**6.88**	**(50)**	**6.88**	**(50)**	**31.03**	**(20)**	**12.36**	**(12)**	**N/A**		**11.00**	**(24)**	**09/01/2015**
Russell Midcap Index	7.06	(43)	7.06	(43)	30.54	(25)	12.06	(15)	9.33	(21)	11.45	(18)	
IM U.S. Mid Cap Core Equity (MF) Median	6.85		6.85		28.08		9.32		7.45		9.01		
Vanguard Total Stock Market Index (VITSX)	**9.01**	**(29)**	**9.01**	**(29)**	**30.81**	**(26)**	**14.55**	**(19)**	**11.21**	**(9)**	**13.85**	**(16)**	**10/01/2012**
Russell 3000 Index	9.10	(27)	9.10	(27)	31.02	(23)	14.57	(18)	11.24	(8)	13.89	(15)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.07		8.07		28.19		12.73		9.25		12.56		
International Equity Strategies													
EuroPacific Growth (RERGX)	**10.09**	**(17)**	**10.09**	**(17)**	**27.40**	**(11)**	**12.45**	**(9)**	**N/A**		**6.44**	**(1)**	**03/01/2015**
MSCI AC World ex USA	8.99	(53)	8.99	(53)	22.13	(49)	10.40	(13)	6.01	(6)	5.11	(1)	
IM International Large Cap Core Equity (MF) Median	9.05		9.05		22.06		8.47		4.11		3.03		
Domestic Fixed Income Strategies													
Garcia Hamilton	**0.42**	**(54)**	**0.42**	**(54)**	**5.91**	**(88)**	**3.28**	**(72)**	**2.93**	**(38)**	**3.47**	**(10)**	**04/01/2012**
Bloomberg Barclays Intermed Aggregate Index	0.47	(47)	0.47	(47)	6.67	(65)	3.26	(75)	2.59	(81)	2.43	(78)	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		0.44		6.93		3.45		2.83		2.70		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	**1.88**	**(8)**	**1.88**	**(8)**	**2.12**	**(100)**	**2.47**	**(97)**	**2.25**	**(60)**	**2.44**	**(47)**	**10/01/2013**
Total Diversified Fixed Income Policy	1.97	(7)	1.97	(7)	10.75	(14)	5.31	(12)	4.46	(3)	4.04	(11)	
IM Global Fixed Income (MF) Median	0.68		0.68		8.12		4.04		2.46		2.35		
Real Estate Strategies													
Principal Real Estate (Net)	**1.25**	**(80)**	**1.25**	**(80)**	**5.84**	**(80)**	**7.23**	**(73)**	**N/A**		**7.85**	**(77)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	8.22	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		8.75		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	FYTD		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund (Gross)	**5.78**	**(30)**	**5.12**	**(26)**	**9.96**	**(9)**	**12.84**	**(32)**	**9.74**	**(50)**	**0.04**	**(32)**	**11.48**	**(21)**	**11.82**	**(53)**	**14.43**	**(83)**	**-1.70**	**(90)**
Total Fund Policy	6.21	(16)	4.51	(44)	10.37	(6)	13.09	(26)	11.85	(9)	-0.38	(41)	11.24	(26)	12.69	(40)	19.64	(16)	1.22	(40)
All Public Plans-Total Fund Median	5.32		4.30		7.09		11.82		9.74		-0.78		9.93		12.00		17.58		0.67	
Total Fund (Net)	**5.78**		**5.09**		**9.91**		**12.78**		**9.71**		**-0.04**		**11.39**		**11.66**		**14.17**		**-2.05**	
Total Equity	**8.31**		**4.65**		**13.82**		**17.23**		**12.33**		**-1.13**		**14.77**		**18.05**		**18.95**		**-5.05**	
Total Equity Policy	9.09		2.39		15.19		18.97		14.20		-2.23		15.81		20.96		27.88		-1.15	
Domestic Equity	**8.02**	**(53)**	**5.24**	**(20)**	**16.24**	**(44)**	**16.60**	**(65)**	**13.01**	**(34)**	**0.31**	**(34)**	**17.79**	**(27)**	**17.48**	**(90)**	**19.78**	**(92)**	**-3.80**	**(72)**
Domestic Equity Policy	9.10	(32)	2.92	(35)	17.58	(34)	18.71	(44)	14.96	(16)	-0.49	(41)	17.76	(27)	21.60	(64)	30.20	(20)	0.55	(32)
IM U.S. All Cap Equity (SA+CF+MF) Median	8.15		0.95		15.05		18.19		11.46		-1.47		15.77		23.35		26.94		-1.62	
International Equity	**10.09**	**(17)**	**1.14**	**(10)**	**1.47**	**(39)**	**20.63**	**(23)**	**8.52**	**(6)**	**-9.84**	**(61)**	**-0.43**	**(100)**	**20.93**	**(59)**	**14.97**	**(51)**	**-12.51**	**(79)**
International Equity Policy	8.99	(53)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)	16.98	(70)	15.04	(51)	-10.42	(28)
IM International Large Cap Core Equity (MF) Median	9.05		-3.16		1.18		18.41		4.85		-8.36		4.07		21.59		15.06		-11.21	
Total Fixed Income	**0.68**		**6.24**		**-0.16**		**3.41**		**3.61**		**2.33**		**5.17**		**0.82**		**6.59**		**4.06**	
Total Fixed Income Policy	0.77		7.92		-0.96		0.77		5.69		1.84		3.03		-0.71		4.31		4.22	
Domestic Fixed Income	**0.42**	**(54)**	**7.04**	**(83)**	**0.30**	**(18)**	**0.79**	**(43)**	**3.84**	**(59)**	**4.02**	**(4)**	**5.06**	**(9)**	**0.82**	**(11)**	**6.59**	**(24)**	**4.06**	**(33)**
Domestic Fixed Policy	0.47	(47)	8.08	(44)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
IM U.S. Intermediate Duration (SA+CF) Median	0.44		7.99		-0.39		0.70		3.90		2.70		2.88		-0.27		5.57		3.61	
Global Fixed Income	**1.88**	**(8)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.68**	**(94)**	**-8.14**	**(94)**	**5.75**	**(21)**	**N/A**		**N/A**		**N/A**	
Total Diversified Fixed Income Policy	1.97	(7)	7.19	(57)	-1.16	(49)	2.83	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	0.68		7.65		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74	
Total Real Estate (Net)	**1.25**	**(80)**	**5.80**	**(77)**	**8.59**	**(62)**	**8.64**	**(36)**	**9.13**	**(94)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	6.17	(75)	8.82	(57)	7.81	(58)	10.62	(67)	14.71	(60)	12.39	(66)	12.47	(68)	11.77	(64)	18.03	(43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		6.97		9.01		8.17		11.14		15.39		12.66		13.22		12.89		16.62	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	FYTD		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies																				
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**9.97**	**(14)**	**2.98**	**(52)**	**16.97**	**(40)**	**19.31**	**(33)**	**11.01**	**(77)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P 500 Index	9.07	(38)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(30)	19.73	(18)	19.34	(60)	30.20	(23)	1.14	(24)
IM U.S. Large Cap Core Equity (MF) Median	8.71		3.15		16.07		18.38		13.06		-1.61		17.39		19.95		27.93		-1.12	
Parnassus Core Equity (PRILX)	**6.32**	**(88)**	**11.43**	**(2)**	**16.74**	**(43)**	**13.15**	**(93)**	**13.41**	**(45)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P 500 Index	9.07	(38)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(30)	19.73	(18)	19.34	(60)	30.20	(23)	1.14	(24)
IM U.S. Large Cap Core Equity (MF) Median	8.71		3.15		16.07		18.38		13.06		-1.61		17.39		19.95		27.93		-1.12	
Vanguard Mid Cap Index (VIMAX)	**6.88**	**(50)**	**3.65**	**(24)**	**13.42**	**(30)**	**15.30**	**(49)**	**12.64**	**(40)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell Midcap Index	7.06	(43)	3.19	(27)	13.98	(25)	15.32	(47)	14.25	(25)	-0.25	(34)	15.83	(16)	27.91	(44)	28.03	(33)	-0.88	(27)
IM U.S. Mid Cap Core Equity (MF) Median	6.85		1.09		10.84		15.23		11.87		-1.05		12.32		27.52		26.17		-3.68	
Vanguard Total Stock Market Index (VITSX)	**9.01**	**(29)**	**2.89**	**(38)**	**17.62**	**(18)**	**18.64**	**(38)**	**15.00**	**(16)**	**-0.57**	**(35)**	**17.75**	**(33)**	**21.52**	**(60)**	**N/A**		**N/A**	
Russell 3000 Index	9.10	(27)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)	21.60	(59)	30.20	(18)	0.55	(30)
IM U.S. Multi-Cap Core Equity (MF) Median	8.07		1.44		14.71		17.56		11.62		-1.81		16.35		22.62		27.03		-1.53	
ICC Multi Cap Equity	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**17.34**	**(98)**	**-2.58**	**(82)**
Russell 3000 Index	9.10	(25)	2.92	(45)	17.58	(38)	18.71	(55)	14.96	(16)	-0.49	(51)	17.76	(32)	21.60	(79)	30.20	(30)	0.55	(60)
IM U.S. All Cap Core Equity (SA+CF) Median	7.83		2.76		16.68		18.88		11.94		-0.47		16.38		24.50		27.38		1.04	
ICC Core Value Equity	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-7.68**	
S&P 500 Index	9.07		4.25		17.91		18.61		15.43		-0.61		19.73		19.34		30.20		1.14	
International Equity Strategies																				
EuroPacific Growth (RERGX)	**10.09**	**(17)**	**1.14**	**(10)**	**1.47**	**(39)**	**20.63**	**(23)**	**8.52**	**(6)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI AC World ex USA	8.99	(53)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)	16.98	(70)	15.04	(51)	-10.42	(28)
IM International Large Cap Core Equity (MF) Median	9.05		-3.16		1.18		18.41		4.85		-8.36		4.07		21.59		15.06		-11.21	
Manning & Napier Overseas (EXOSX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-0.43**	**(98)**	**20.93**	**(51)**	**16.04**	**(34)**	**-12.51**	**(71)**
Total International Equity Policy	8.99	(28)	-0.72	(19)	2.25	(31)	20.15	(26)	9.80	(15)	-11.78	(88)	5.22	(32)	16.98	(78)	15.04	(49)	-10.42	(34)
IM International Multi-Cap Core Equity (MF) Median	8.35		-2.72		1.54		18.95		6.21		-8.02		4.34		21.03		14.97		-11.10	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Palm Springs Police Officers' Pension Plan
Fiscal Year Returns
As of December 31, 2019

	FYTD		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Fixed Income Strategies																				
Garcia Hamilton	**0.42**	**(54)**	**7.04**	**(83)**	**0.30**	**(18)**	**0.79**	**(43)**	**3.84**	**(59)**	**4.02**	**(4)**	**5.06**	**(9)**	**0.67**	**(13)**	**N/A**		**N/A**	
Bloomberg Barclays Intermed Aggregate Index	0.47	(47)	8.08	(44)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
IM U.S. Intermediate Duration (SA+CF) Median	0.44		7.99		-0.39		0.70		3.90		2.70		2.88		-0.27		5.57		3.61	
ICC Fixed Income	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**4.06**	
Total Fixed Income Policy	0.77		7.92		-0.96		0.77		5.69		1.84		3.03		-0.71		4.31		4.22	
Global Fixed Income Strategies																				
Templeton Global Total Return (FTTRX)	**1.88**	**(8)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.68**	**(94)**	**-8.14**	**(94)**	**5.75**	**(21)**	**N/A**		**N/A**		**N/A**	
Total Diversified Fixed Income Policy	1.97	(7)	7.19	(57)	-1.16	(49)	2.83	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	0.68		7.65		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74	
Real Estate Strategies																				
Principal Real Estate (Net)	**1.25**	**(80)**	**5.80**	**(77)**	**8.56**	**(63)**	**8.64**	**(36)**	**9.13**	**(94)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	6.17	(75)	8.82	(57)	7.81	(58)	10.62	(67)	14.71	(60)	12.39	(66)	12.47	(68)	11.77	(64)	18.03	(43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		6.97		9.01		8.17		11.14		15.39		12.66		13.22		12.89		16.62	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

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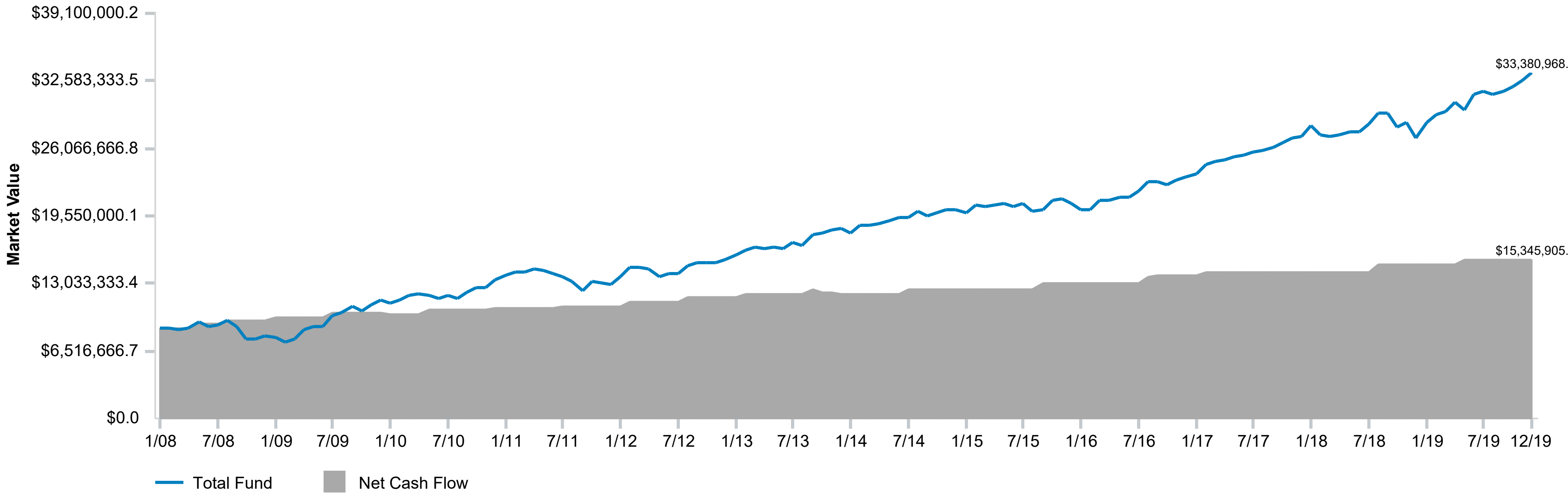
Plan Growth



Trailing Returns

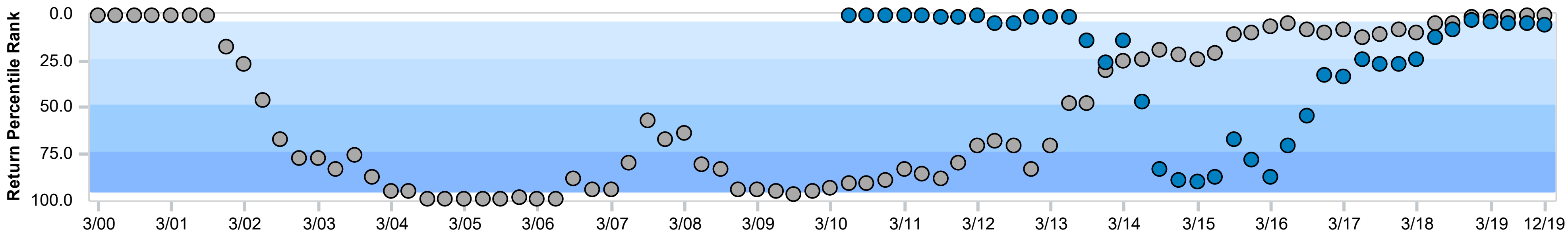
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.78 (30)	21.40 (23)	21.40 (23)	8.47 (4)	10.68 (8)	8.05 (6)	9.23 (18)	8.26 (56)	N/A
Total Fund Policy	6.21 (16)	21.51 (19)	21.51 (19)	8.43 (4)	10.83 (7)	8.48 (1)	9.76 (5)	9.47 (7)	6.93 (27)
Median	5.33	19.88	19.88	7.03	9.55	7.09	8.25	8.30	6.64

Fiscal Year Returns

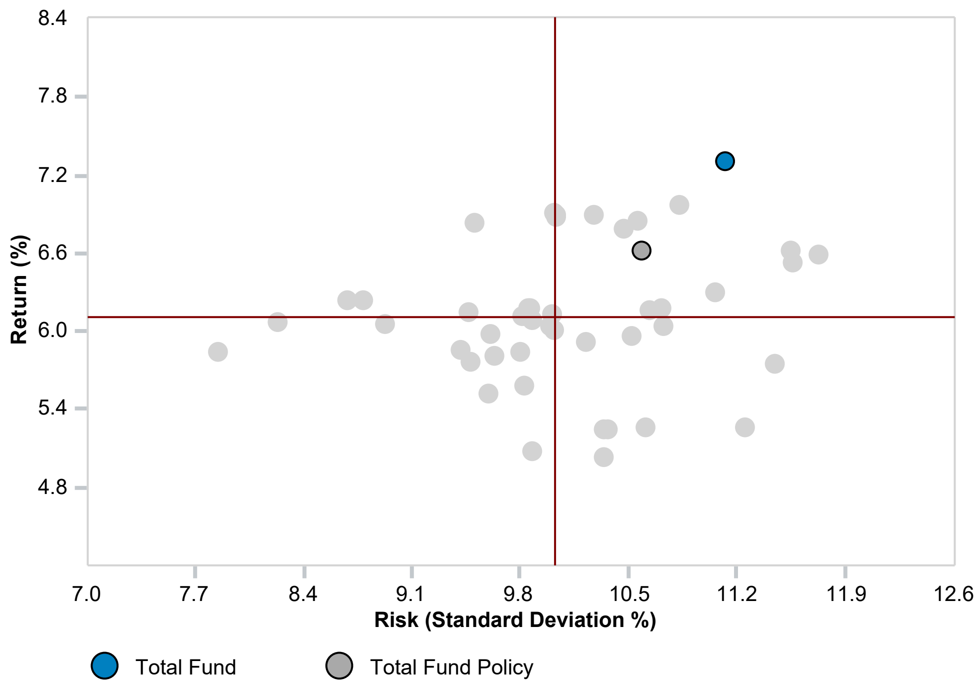
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	5.78 (30)	5.12 (38)	9.96 (14)	12.84 (25)	9.74 (36)	0.04 (23)	11.48 (12)	11.82 (54)
Total Fund Policy	6.21 (16)	4.51 (57)	10.37 (12)	13.09 (23)	11.85 (3)	-0.38 (39)	11.24 (22)	12.69 (41)
Median	5.33	4.59	7.43	11.43	9.58	-1.00	9.61	12.20

Peer Group: All Public Plans-Total Fund

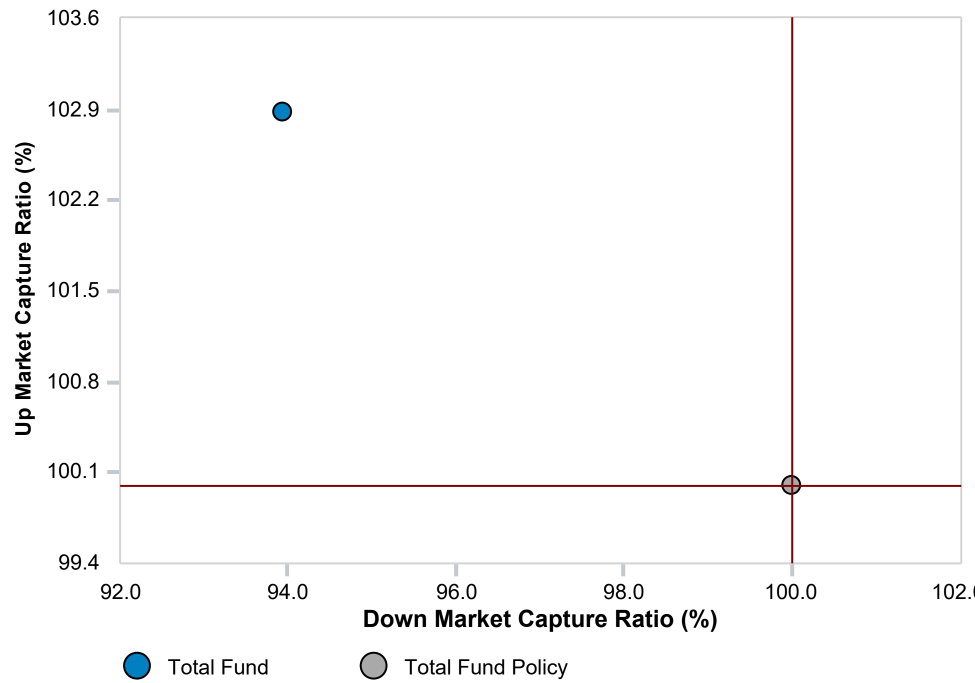
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	51.02	-25.09	0.68	0.70	0.62	0.21	0.07	1.00	3.32
Total Fund Policy	0.00	-31.26	0.00	0.00	0.59	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

Multi Timeperiod Statistics

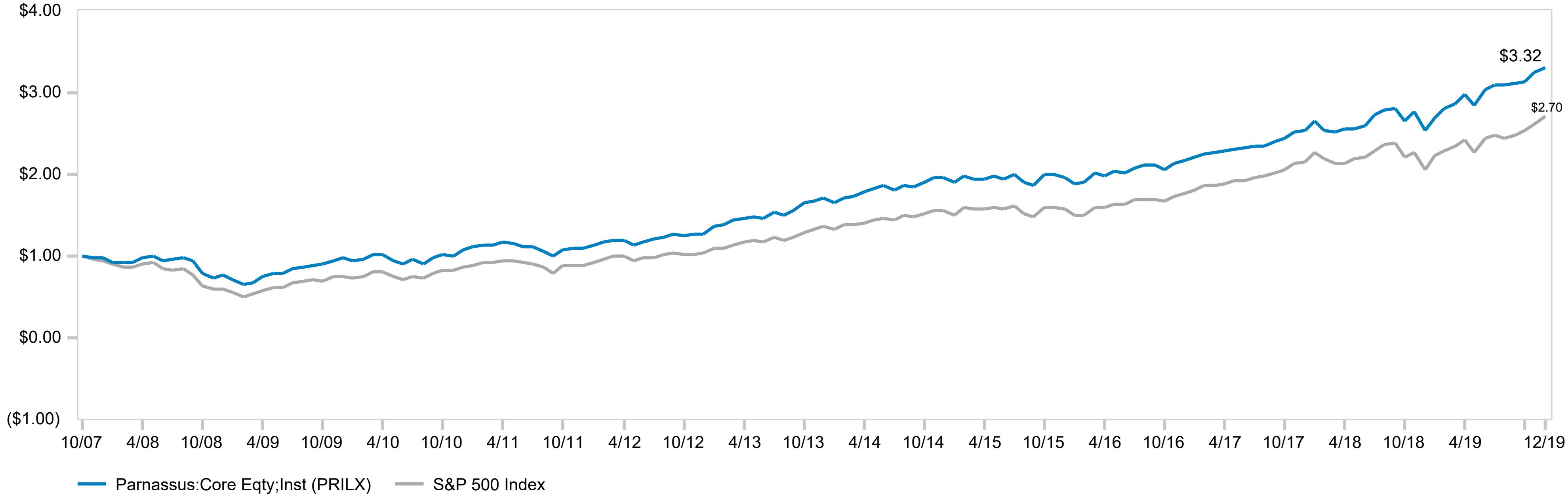
	1 Qtr Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-2019 Return		1 Quarter Ending Mar-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**5.78**	**(30)**	**0.91**	**(43)**	**3.64**	**(14)**	**9.74**	**(13)**	**10.68**	**(8)**	**8.05**	**(6)**	**92.94**	**(59)**	**94.18**	**(77)**
Total Fund Policy	6.21	(16)	0.89	(45)	3.48	(25)	9.59	(16)	10.83	(7)	8.48	(1)	100.00		100.00	
All Public Plans-Total Fund Median	5.32		0.83		3.26		8.43		9.56		7.11		95.41		102.14	
Total Fund (Net)	**5.78**		**0.90**		**3.63**		**9.73**		**10.64**		**8.00**		**93.07**		**94.65**	
Total Fund Policy	6.21		0.89		3.48		9.59		10.83		8.48		100.00		100.00	
Total Equity	**8.31**		**0.93**		**4.60**		**14.17**		**14.00**		**10.13**		**92.41**		**90.26**	
Total Equity Policy	9.09		0.73		3.97		13.50		13.97		10.48		100.00		100.00	
Domestic Equity	**8.02**	**(53)**	**1.35**	**(29)**	**4.72**	**(31)**	**14.34**	**(42)**	**14.27**	**(39)**	**10.67**	**(31)**	**92.42**	**(66)**	**91.27**	**(74)**
Domestic Equity Policy	9.10	(32)	1.16	(35)	4.10	(45)	14.04	(45)	14.57	(36)	11.24	(24)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF+MF) Median	8.15		0.67		3.93		13.67		13.02		9.32		99.40		102.20	
International Equity	**10.09**	**(17)**	**-1.59**	**(53)**	**3.87**	**(31)**	**13.20**	**(10)**	**12.45**	**(9)**	**7.10**	**(1)**	**96.38**	**(78)**	**106.63**	**(77)**
Total International Equity Policy	8.99	(53)	-1.70	(59)	3.22	(38)	10.44	(40)	10.40	(13)	6.01	(6)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	9.05		-1.28		2.81		10.12		8.47		4.11		113.27		122.38	
Total Fixed Income	**0.68**	**(10)**	**0.60**	**(100)**	**1.90**	**(99)**	**1.97**	**(99)**	**3.15**	**(99)**	**2.97**	**(94)**	**18.66**	**(96)**	**14.42**	**(100)**
Total Fixed Income Policy	0.77	(8)	1.08	(98)	2.64	(97)	2.82	(88)	3.68	(96)	3.00	(94)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		2.33		3.13		3.21		4.41		3.46		116.74		122.90	
Domestic Fixed Income	**0.42**	**(54)**	**1.41**	**(52)**	**1.98**	**(88)**	**1.97**	**(88)**	**3.28**	**(72)**	**2.93**	**(38)**	**34.27**	**(85)**	**81.29**	**(62)**
Total Domestic Fixed Policy	0.47	(47)	1.38	(58)	2.39	(68)	2.28	(71)	3.26	(75)	2.59	(81)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		1.42		2.51		2.45		3.45		2.83		75.78		86.92	
Global Fixed Income	**1.88**	**(8)**	**-3.09**	**(100)**	**1.46**	**(98)**	**1.94**	**(87)**	**2.47**	**(97)**	**2.25**	**(60)**	**94.54**	**(12)**	**-0.23**	**(83)**
Total Diversified Fixed Income Policy	1.97	(7)	-0.13	(88)	3.61	(36)	4.97	(4)	5.31	(12)	4.46	(3)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.68		1.01		3.37		3.10		4.04		2.46		39.29		85.85	
Total Real Estate (Net)	**1.25**	**(80)**	**1.59**	**(65)**	**1.26**	**(64)**	**1.62**	**(79)**	**7.24**	**(73)**	**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.39	(77)	1.34	(59)	1.69	(78)	7.37	(72)	9.27	(62)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.79		1.43		1.99		7.71		9.54		N/A		N/A	

	1 Qtr Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-2019 Return		1 Quarter Ending Mar-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**9.97**	**(14)**	**1.25**	**(61)**	**4.23**	**(47)**	**13.37**	**(41)**	**14.78**	**(35)**	**N/A**		**107.81**	**(29)**	**N/A**	
S&P 500 Index	9.07	(38)	1.70	(39)	4.30	(44)	13.65	(31)	15.27	(24)	11.70	(13)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	8.71		1.46		4.15		13.08		13.95		10.30		99.33		103.51	
Parnassus Core Equity (PRILX)	**6.32**	**(88)**	**2.39**	**(21)**	**6.13**	**(6)**	**13.36**	**(41)**	**15.24**	**(25)**	**N/A**		**68.28**	**(99)**	**N/A**	
S&P 500 Index	9.07	(38)	1.70	(39)	4.30	(44)	13.65	(31)	15.27	(24)	11.70	(13)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	8.71		1.46		4.15		13.08		13.95		10.30		99.33		103.51	
Vanguard Mid Cap Index (VIMAX)	**6.88**	**(50)**	**0.61**	**(62)**	**4.36**	**(41)**	**16.77**	**(8)**	**12.36**	**(12)**	**N/A**		**97.56**	**(83)**	**N/A**	
Russell Midcap Index	7.06	(43)	0.48	(65)	4.13	(52)	16.54	(11)	12.06	(15)	9.33	(21)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	6.85		0.98		4.14		14.57		9.32		7.45		107.09		103.62	
Vanguard Total Stock Market Index (VITSX)	**9.01**	**(29)**	**1.09**	**(47)**	**4.09**	**(41)**	**14.04**	**(31)**	**14.55**	**(19)**	**11.21**	**(9)**	**99.41**	**(50)**	**99.67**	**(60)**
Russell 3000 Index	9.10	(27)	1.16	(42)	4.10	(40)	14.04	(31)	14.57	(18)	11.24	(8)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	8.07		1.00		3.87		13.29		12.73		9.25		99.17		102.09	
International Equity Strategies																
EuroPacific Growth (RERGX)	**10.09**	**(17)**	**-1.59**	**(53)**	**3.87**	**(31)**	**13.20**	**(10)**	**12.45**	**(9)**	**N/A**		**96.38**	**(78)**	**N/A**	
MSCI AC World ex USA	8.99	(53)	-1.70	(59)	3.22	(38)	10.44	(40)	10.40	(13)	6.01	(6)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	9.05		-1.28		2.81		10.12		8.47		4.11		113.27		122.38	
Domestic Fixed Income Strategies																
Garcia Hamilton	**0.42**	**(54)**	**1.41**	**(52)**	**1.98**	**(88)**	**1.97**	**(88)**	**3.28**	**(72)**	**2.93**	**(38)**	**34.27**	**(85)**	**81.29**	**(62)**
Bloomberg Barclays Intermed Aggregate Index	0.47	(47)	1.38	(58)	2.39	(68)	2.28	(71)	3.26	(75)	2.59	(81)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		1.42		2.51		2.45		3.45		2.83		75.78		86.92	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	**1.88**	**(8)**	**-3.09**	**(100)**	**1.46**	**(98)**	**1.94**	**(87)**	**2.47**	**(97)**	**2.25**	**(60)**	**94.54**	**(12)**	**-0.23**	**(83)**
Total Diversified Fixed Income Policy	1.97	(7)	-0.13	(88)	3.61	(36)	4.97	(4)	5.31	(12)	4.46	(3)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.68		1.01		3.37		3.10		4.04		2.46		39.29		85.85	
Real Estate Strategies																
Principal Real Estate (Net)	**1.25**	**(80)**	**1.59**	**(65)**	**1.26**	**(64)**	**1.62**	**(79)**	**7.23**	**(73)**	**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.39	(77)	1.34	(59)	1.69	(78)	7.37	(72)	9.27	(62)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.79		1.43		1.99		7.71		9.54		N/A		N/A	

	Estimated Annual Fee (%)	12/31/19 Market Value	12/31/19 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
JP Morgan U.S. Research Enhanced R6 (JDEUX)	0.35	4,875,160	14.60	17,063
Vanguard Total Stock Market Index (VITSX)	0.04	4,862,608	14.57	1,945
Vanguard Mid Cap Index (VIMAX)	0.08	4,588,801	13.75	3,671
Parnassus Core Equity (PRILX)	0.67	5,058,188	15.15	33,890
International Equity				
EuroPacific Growth (RERGX)	0.49	3,210,328	9.62	15,731
Domestic Fixed Income				
Garcia Hamilton	0.25	6,400,632	19.17	16,002
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	1,380,422	4.14	9,111
Real Estate				
Principal Real Estate	1.10	2,995,899	8.97	32,955
Cash Accounts				
Mutual Fund Cash		8,931	0.03	-
Village		-	0.00	-
Total Fund	0.39	33,380,969	100.00	130,367

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

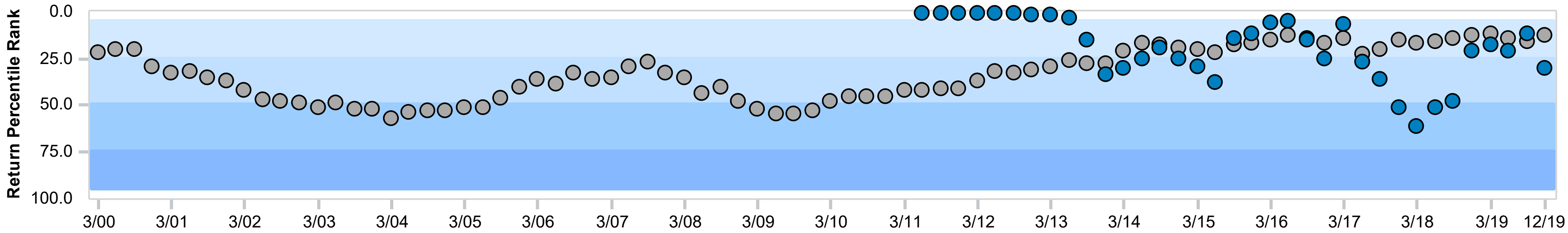
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus:Core Eqty;Inst (PRILX)	6.32 (88)	30.96 (38)	30.96 (38)	14.47 (6)	15.24 (25)	11.03 (30)	14.60 (15)	12.97 (26)	N/A
S&P 500 Index	9.07 (38)	31.49 (29)	31.49 (29)	12.13 (23)	15.27 (24)	11.70 (13)	14.73 (12)	13.56 (10)	9.00 (22)
Median	8.71	29.62	29.62	10.32	13.95	10.30	13.31	12.21	8.26

Fiscal Year Returns

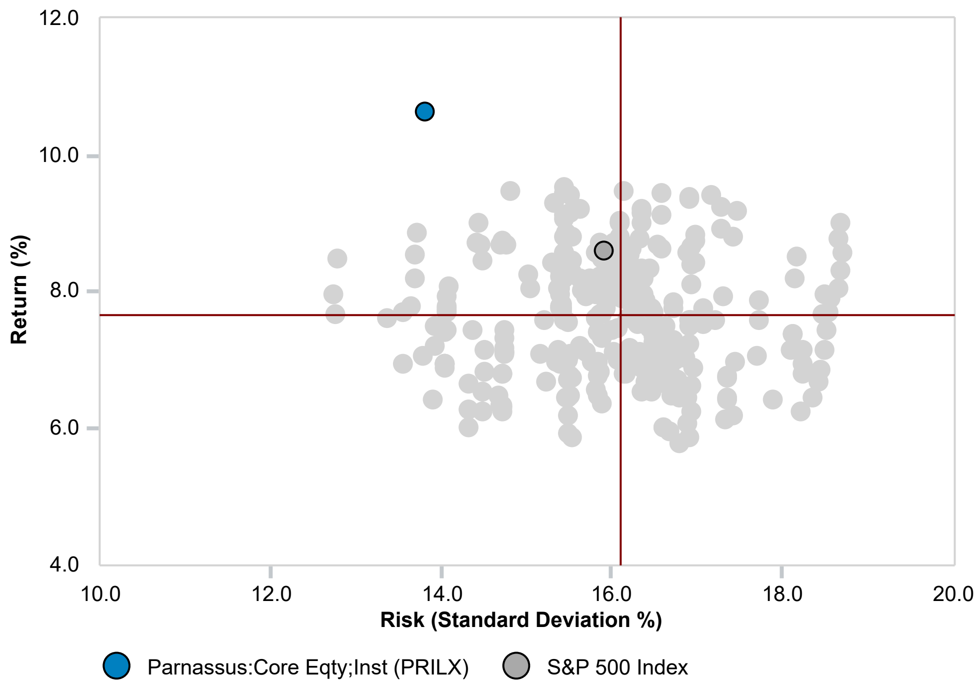
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Parnassus:Core Eqty;Inst (PRILX)	6.32 (88)	11.43 (2)	16.74 (43)	13.15 (93)	13.41 (45)	1.09 (11)	18.51 (35)	23.61 (10)
S&P 500 Index	9.07 (38)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (30)	19.73 (18)	19.34 (60)
Median	8.71	3.15	16.07	18.38	13.06	-1.61	17.39	19.95

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 Core Equity (MF)

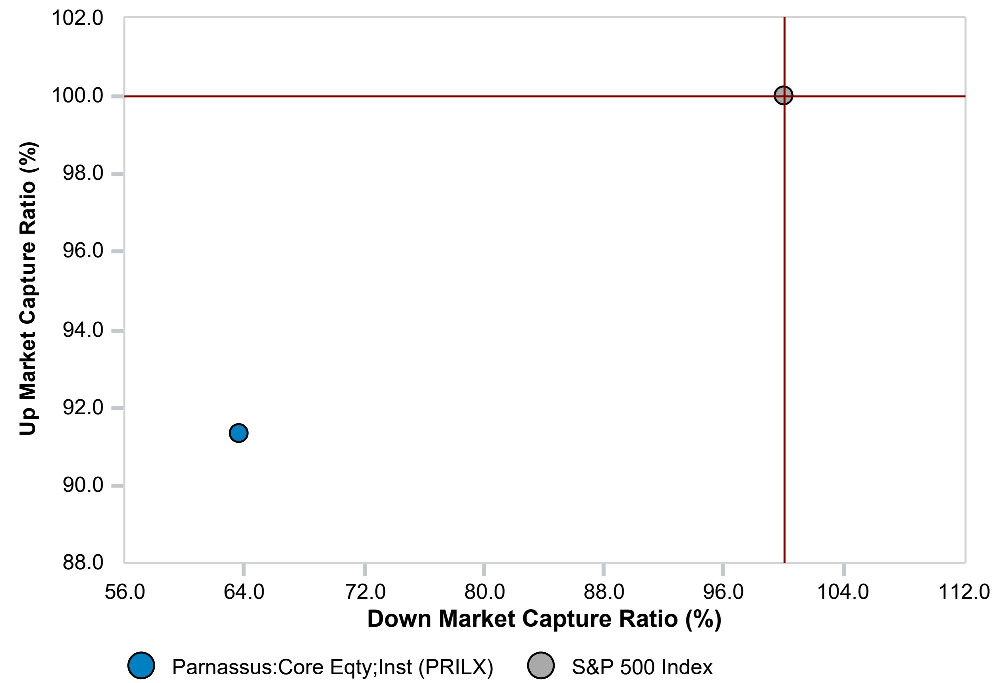
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

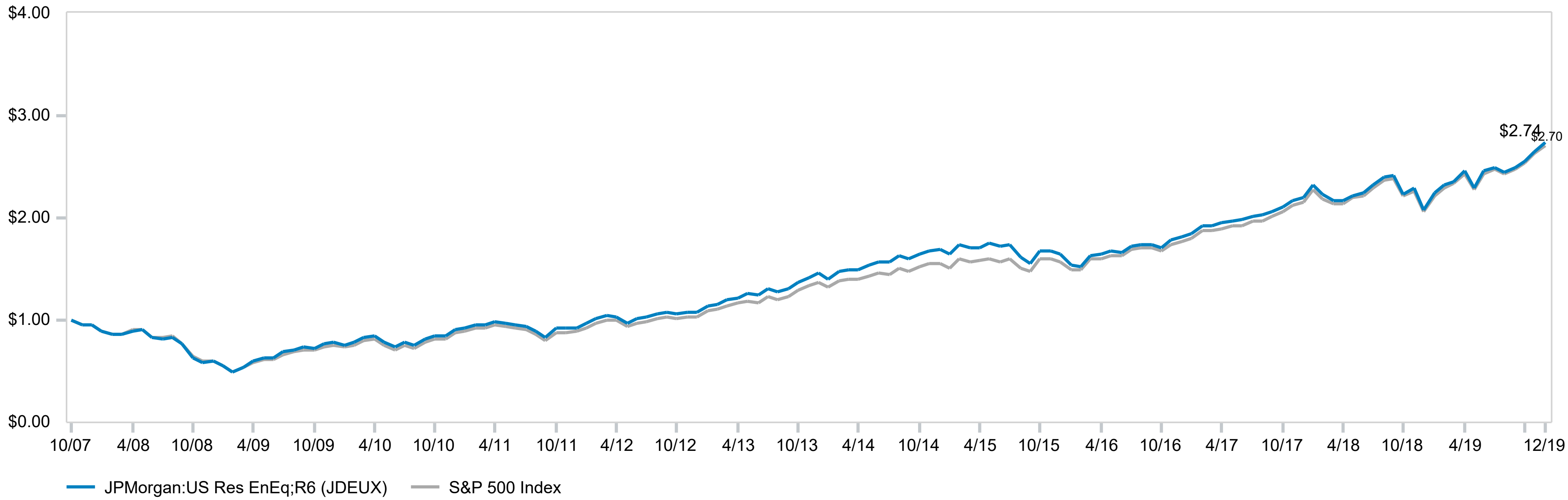


Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	51.02	-31.14	3.23	1.55	0.75	0.32	0.13	0.83	4.83
S&P 500 Index	0.00	-45.80	0.00	0.00	0.56	N/A	0.09	1.00	0.00

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

Growth of a Dollar



Trailing Returns

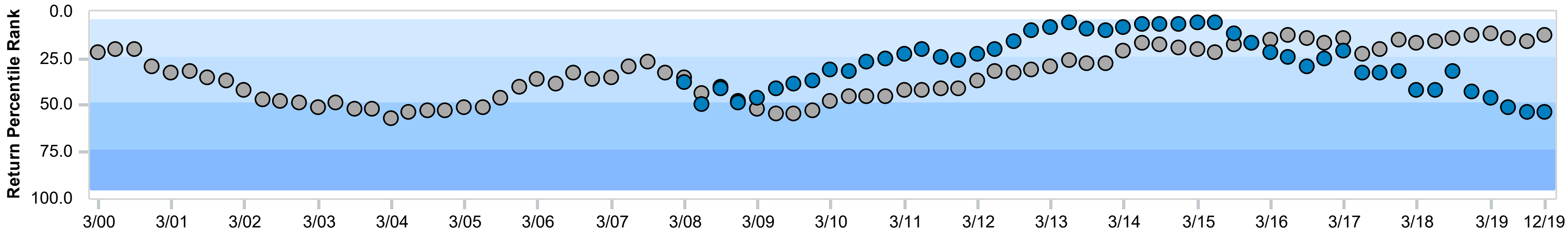
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	9.97 (14)	31.56 (28)	31.56 (28)	11.50 (34)	14.78 (35)	10.20 (54)	14.16 (27)	13.24 (18)	9.03 (21)
S&P 500 Index	9.07 (38)	31.49 (29)	31.49 (29)	12.13 (23)	15.27 (24)	11.70 (13)	14.73 (12)	13.56 (10)	9.00 (22)
Median	8.71	29.62	29.62	10.32	13.95	10.30	13.31	12.21	8.26

Fiscal Year Returns

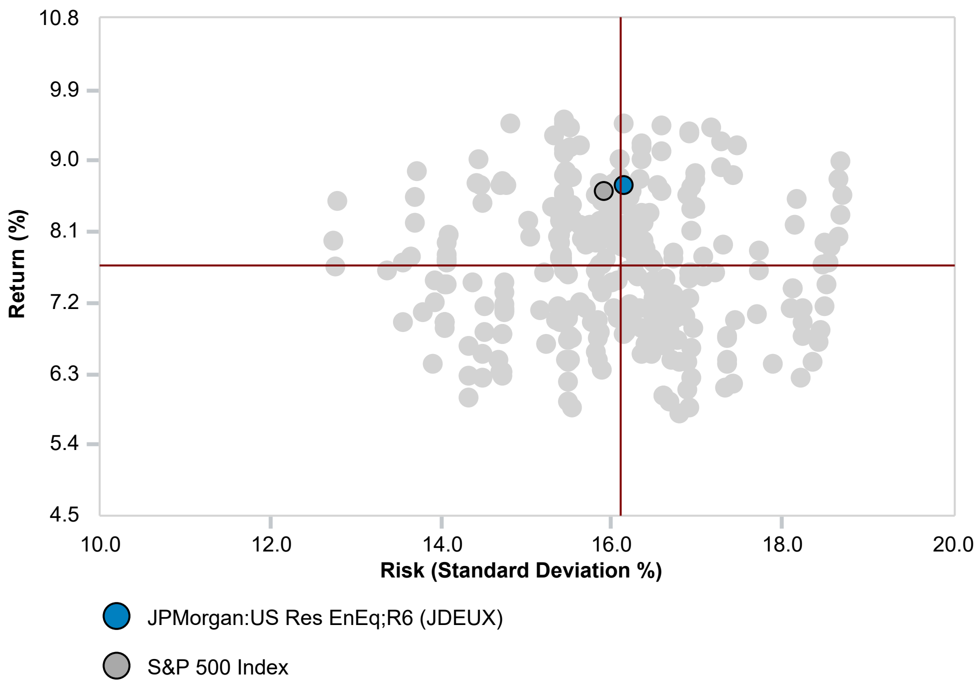
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
JPMorgan:US Res EnEq;R6 (JDEUX)	9.97 (14)	2.98 (52)	16.97 (40)	19.31 (33)	11.02 (76)	-2.26 (61)	21.77 (4)	21.14 (31)
S&P 500 Index	9.07 (38)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (30)	19.73 (18)	19.34 (60)
Median	8.71	3.15	16.07	18.38	13.06	-1.61	17.39	19.95

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 Core Equity (MF)

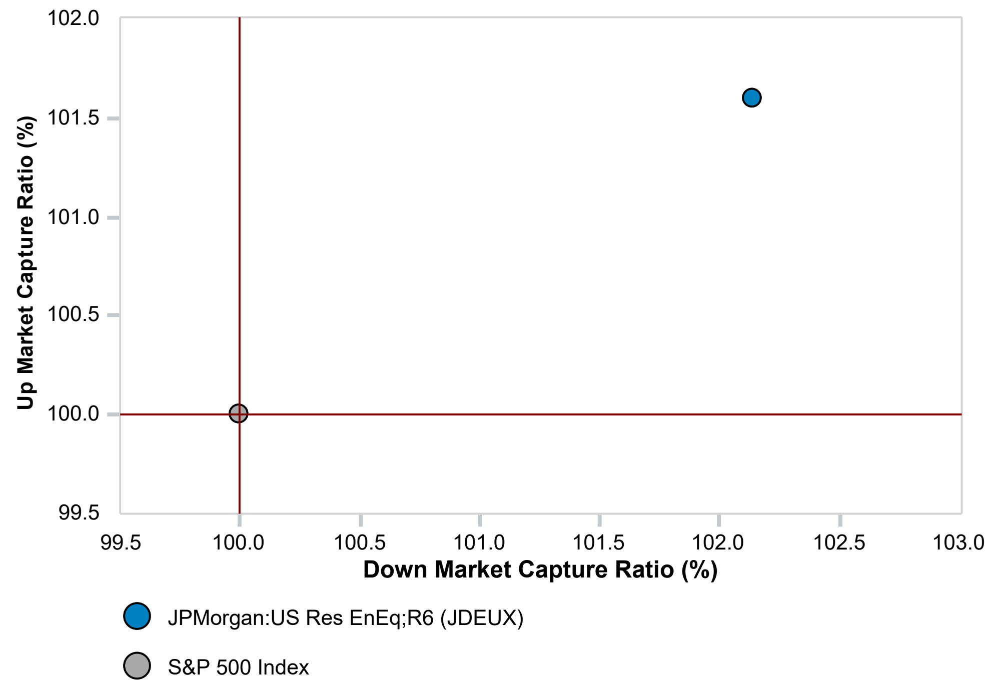
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

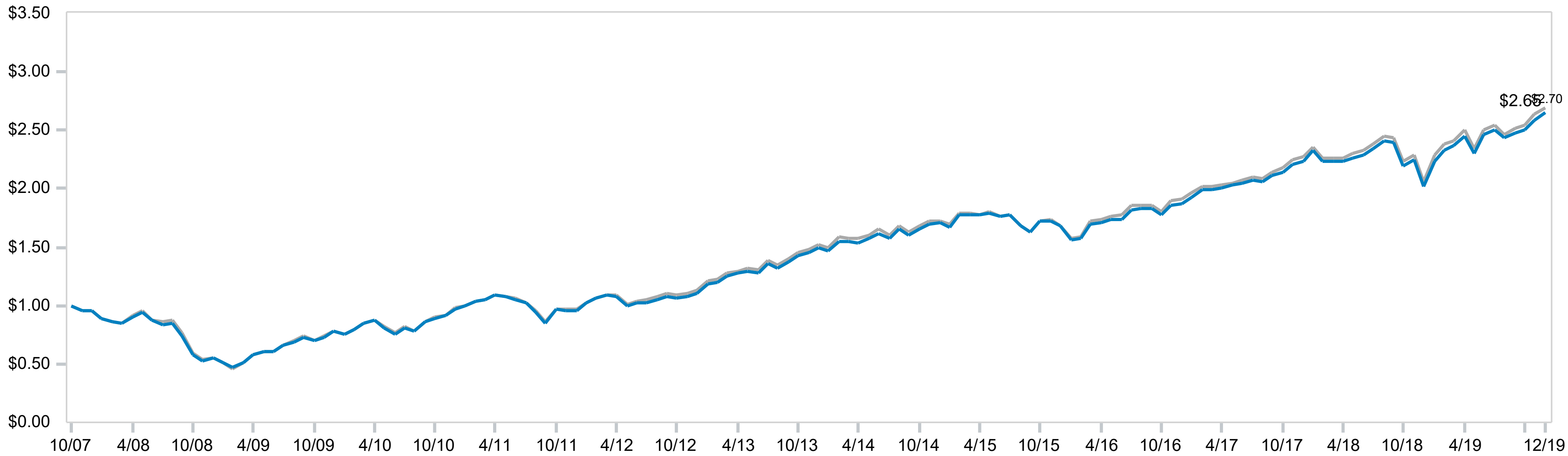


Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	57.14	-44.76	0.01	0.11	0.55	0.07	0.09	1.01	1.61
S&P 500 Index	0.00	-45.80	0.00	0.00	0.56	N/A	0.09	1.00	0.00

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

Growth of a Dollar



Trailing Returns

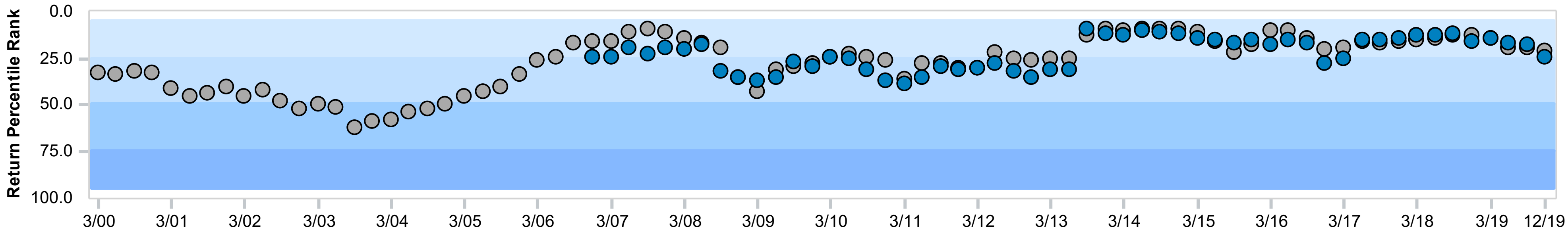
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	6.88 (50)	31.03 (20)	31.03 (20)	9.06 (15)	12.36 (12)	9.25 (24)	13.28 (13)	13.08 (8)	9.40 (10)
Russell Midcap Index	7.06 (43)	30.54 (25)	30.54 (25)	8.96 (16)	12.06 (15)	9.33 (21)	13.21 (13)	13.19 (7)	9.49 (5)
Median	6.85	28.08	28.08	6.23	9.32	7.45	11.07	10.96	8.02

Fiscal Year Returns

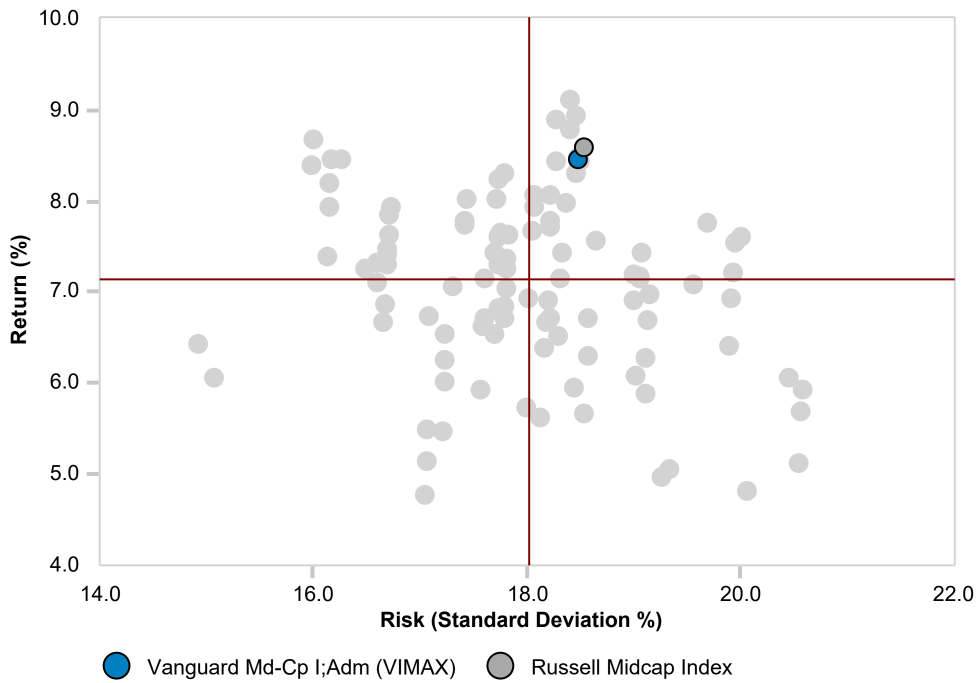
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard Md-Cp I;Adm (VIMAX)	6.88 (50)	3.65 (24)	13.42 (30)	15.30 (49)	12.64 (40)	1.71 (24)	15.88 (14)	27.95 (43)
Russell Midcap Index	7.06 (43)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)
Median	6.85	1.09	10.84	15.23	11.87	-1.05	12.32	27.52

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

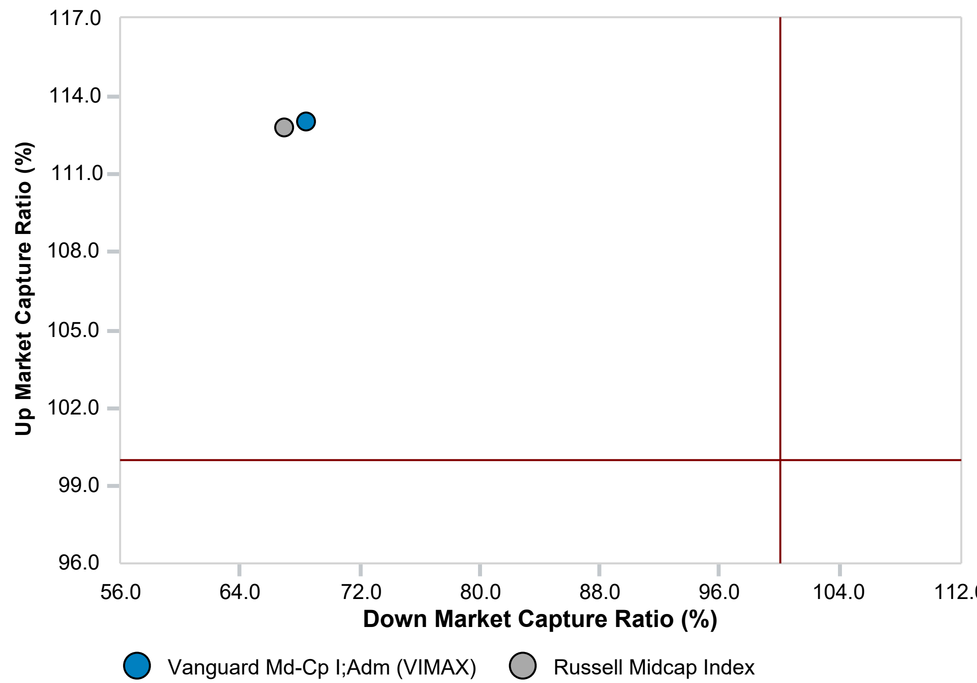
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

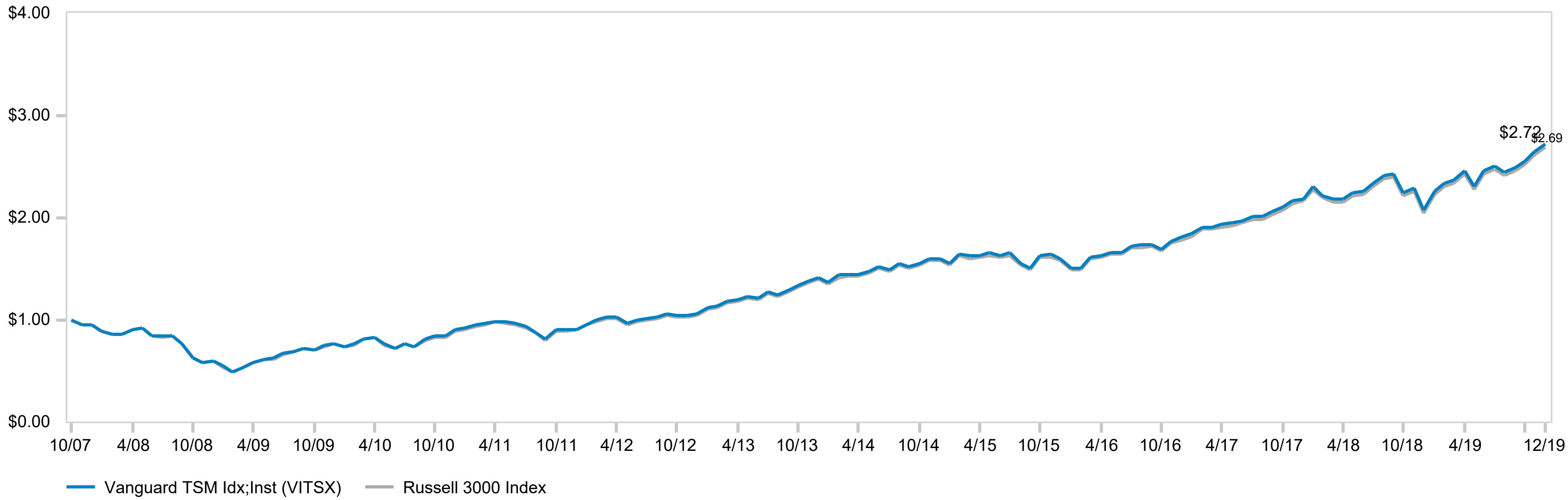


Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	65.31	-48.50	6.49	5.88	0.50	0.75	0.10	0.89	7.88
Russell Midcap Index	65.31	-48.60	6.62	6.02	0.50	0.77	0.11	0.89	7.81

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

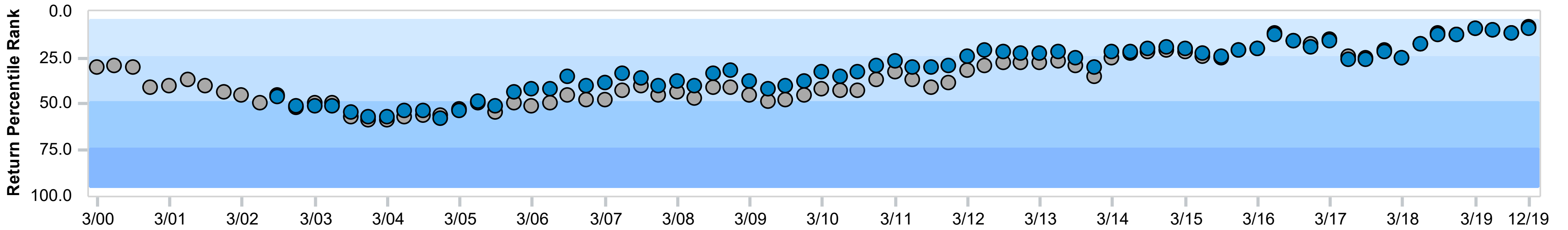
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	9.01 (29)	30.81 (26)	30.81 (26)	11.38 (19)	14.55 (19)	11.21 (9)	14.34 (12)	13.43 (7)	9.14 (11)
Russell 3000 Index	9.10 (27)	31.02 (23)	31.02 (23)	11.42 (17)	14.57 (18)	11.24 (8)	14.38 (11)	13.42 (8)	9.03 (14)
Median	8.07	28.19	28.19	9.11	12.73	9.25	12.85	11.69	7.83

Fiscal Year Returns

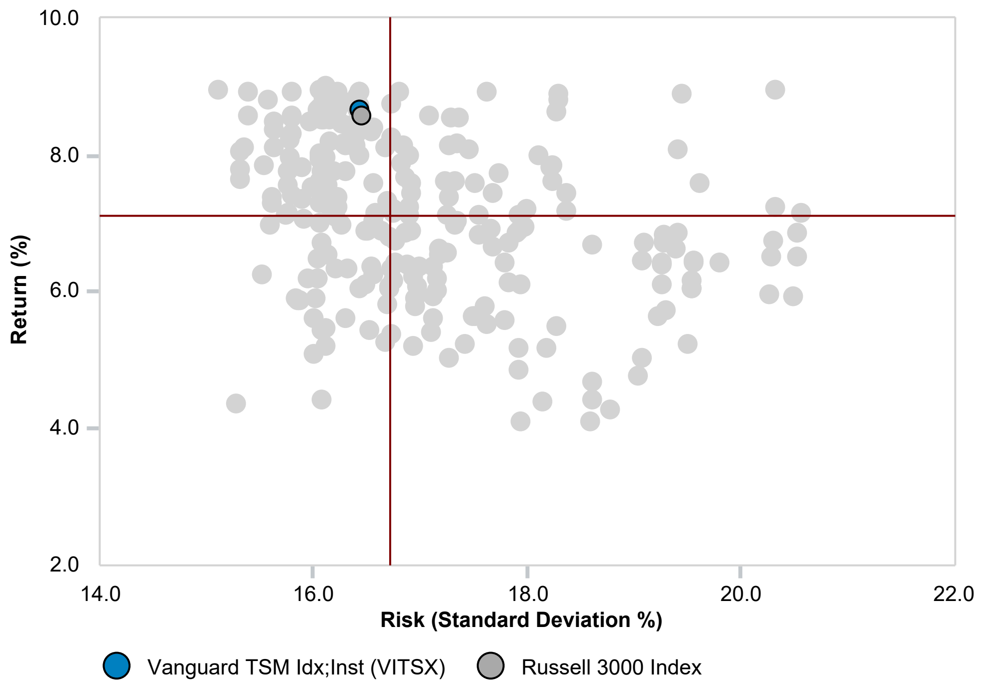
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Inst (VITSX)	9.01 (29)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	21.52 (60)
Russell 3000 Index	9.10 (27)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	8.07	1.44	14.71	17.56	11.62	-1.81	16.35	22.62

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

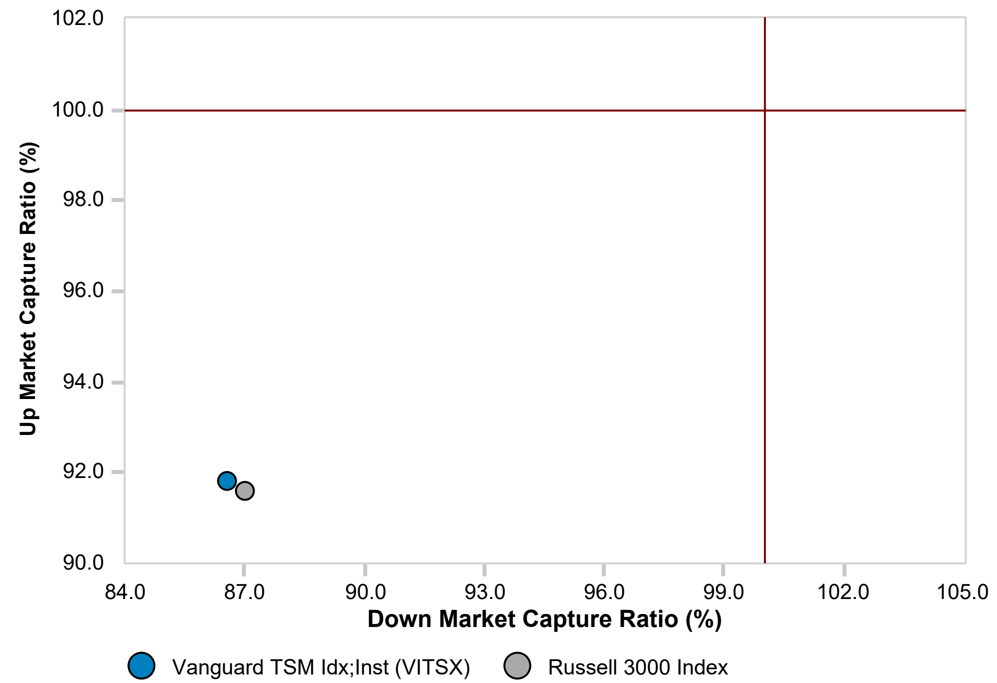
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

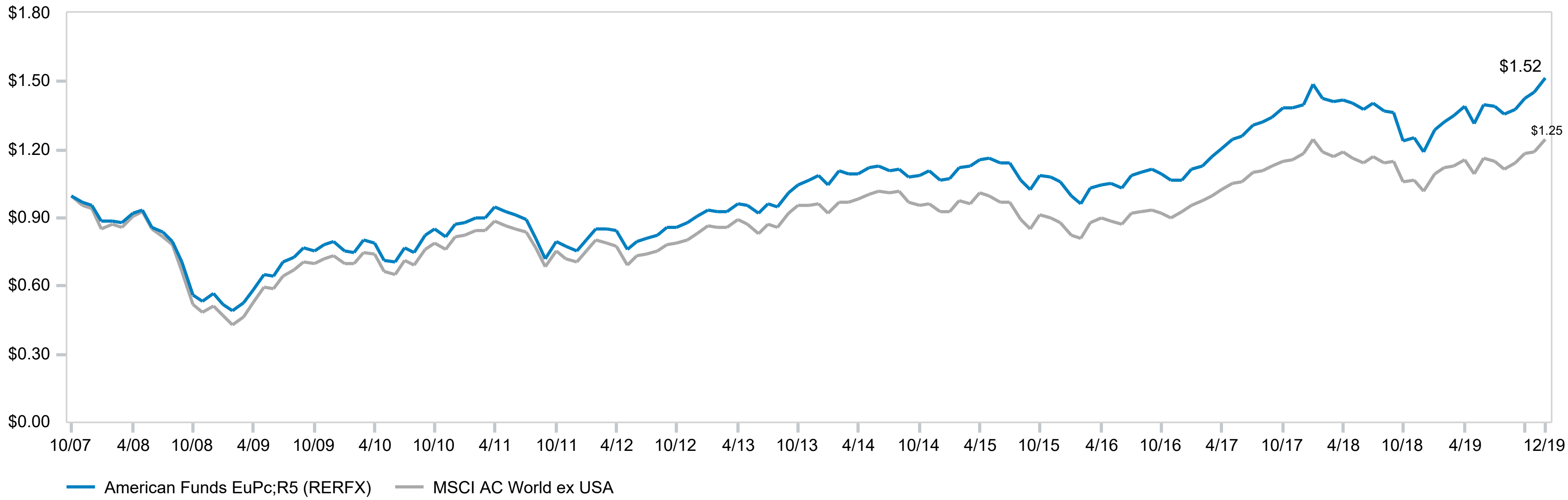


Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	48.98	-45.55	1.00	-0.31	0.55	-0.08	0.10	0.87	3.85
Russell 3000 Index	46.94	-45.95	0.91	-0.39	0.54	-0.10	0.10	0.87	3.88

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

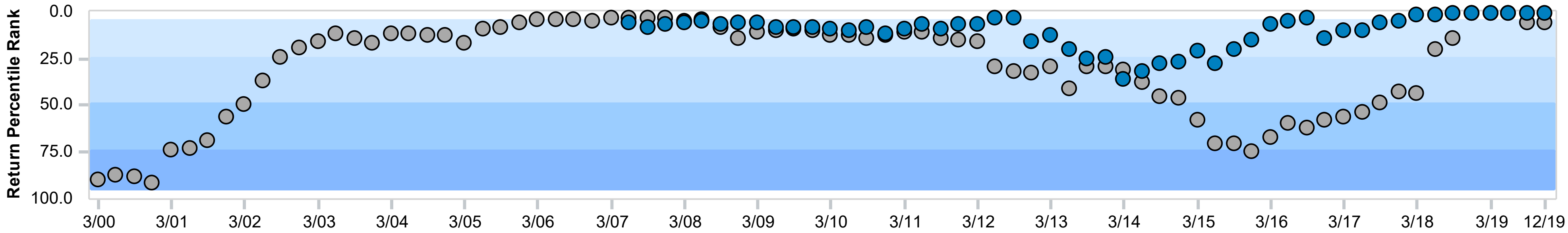
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	10.09 (17)	27.37 (11)	27.37 (11)	4.08 (9)	12.40 (9)	7.36 (1)	7.68 (1)	6.68 (1)	7.13 (1)
MSCI AC World ex USA	8.99 (53)	22.13 (49)	22.13 (49)	2.62 (31)	10.40 (13)	6.01 (6)	5.93 (23)	5.45 (27)	5.73 (17)
Median	9.05	22.06	22.06	1.44	8.47	4.11	4.91	4.53	4.82

Fiscal Year Returns

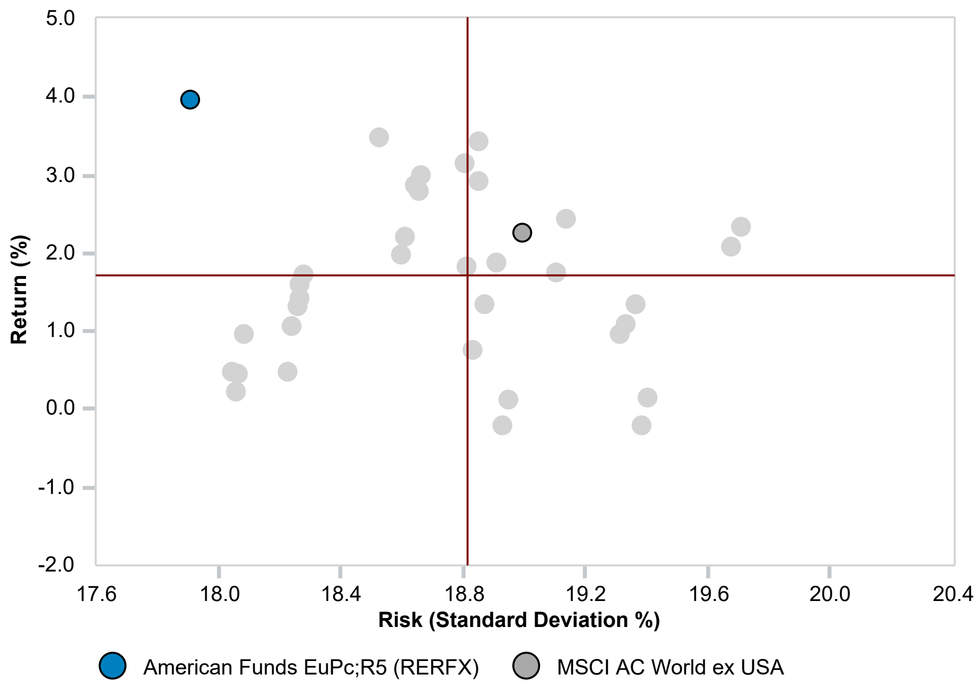
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	10.09 (17)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)	18.22 (69)
MSCI AC World ex USA	8.99 (53)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	9.05	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

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

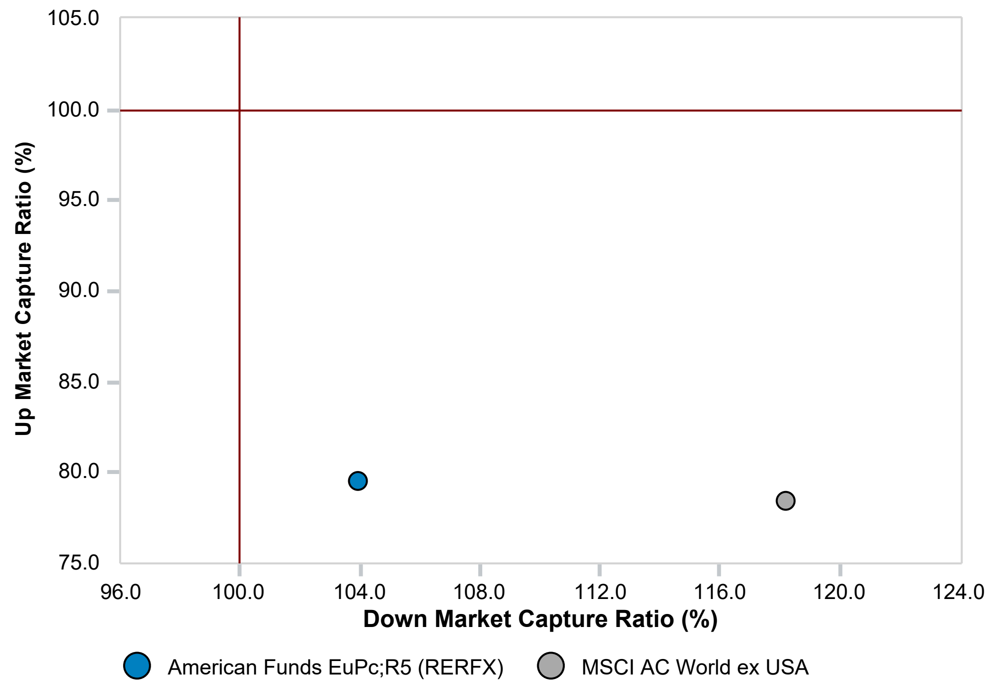
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

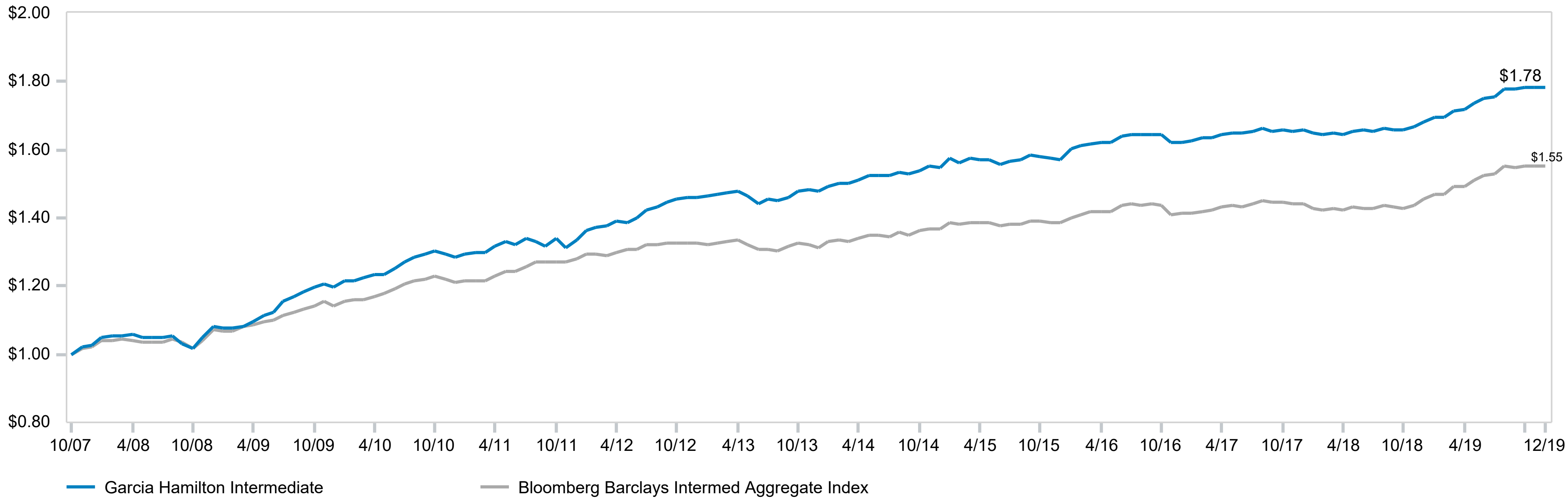


Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	40.82	-45.07	-3.81	-4.17	0.27	-0.51	0.05	0.97	8.21
MSCI AC World ex USA	40.82	-51.36	-5.80	-5.63	0.18	-0.66	0.03	1.03	8.56

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

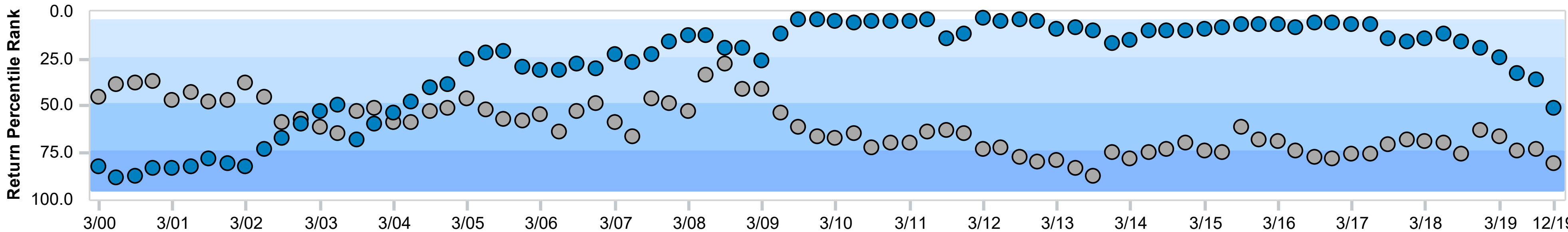
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Intermediate	0.32 (79)	6.03 (82)	6.03 (82)	3.66 (78)	3.19 (80)	2.83 (51)	2.87 (19)	4.04 (14)	4.77 (7)
Bloomberg Barclays Intermed Aggregate Index	0.47 (47)	6.67 (65)	6.67 (65)	3.76 (71)	3.26 (75)	2.59 (81)	2.28 (71)	3.15 (77)	3.75 (82)
Median	0.44	6.93	6.93	3.90	3.45	2.83	2.48	3.42	4.03

Fiscal Year Returns

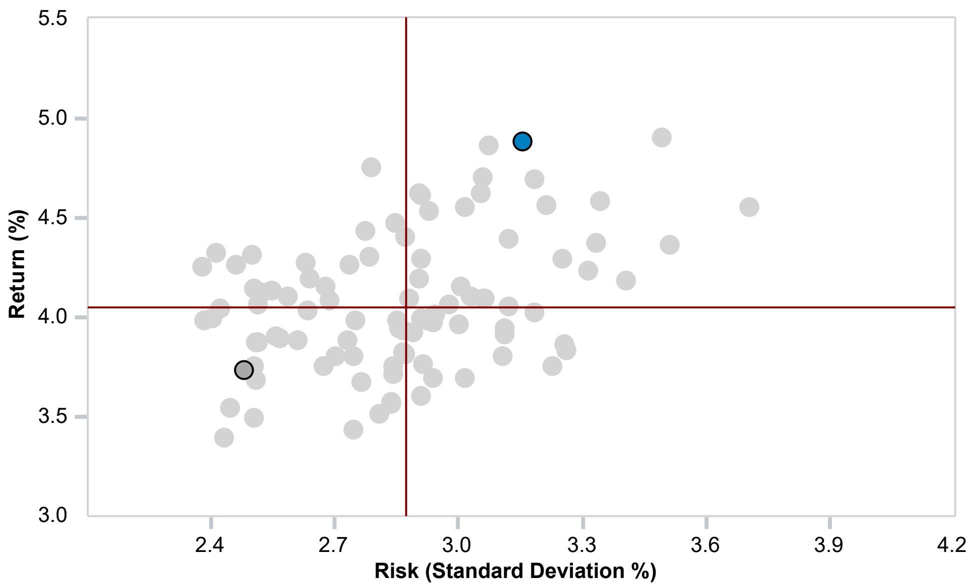
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton Intermediate	0.32 (79)	7.06 (83)	0.19 (21)	0.57 (63)	4.01 (43)	3.60 (7)	4.67 (11)	0.85 (10)
Bloomberg Barclays Intermed Aggregate Index	0.47 (47)	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)
Median	0.44	7.99	-0.39	0.70	3.90	2.70	2.88	-0.27

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

5 Year Rolling Percentile Ranking

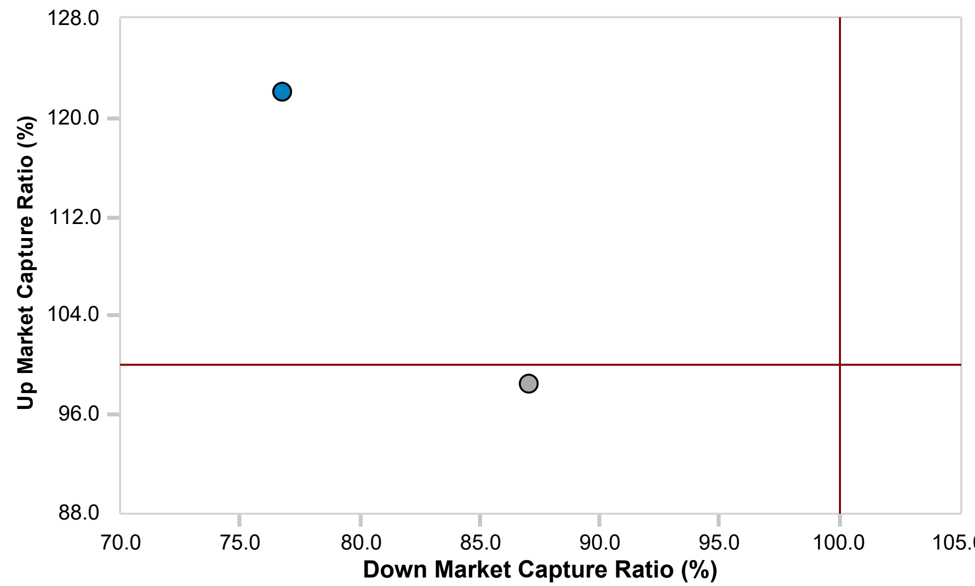


Risk vs Return: October 2007 to Present



- Garcia Hamilton Intermediate
- Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



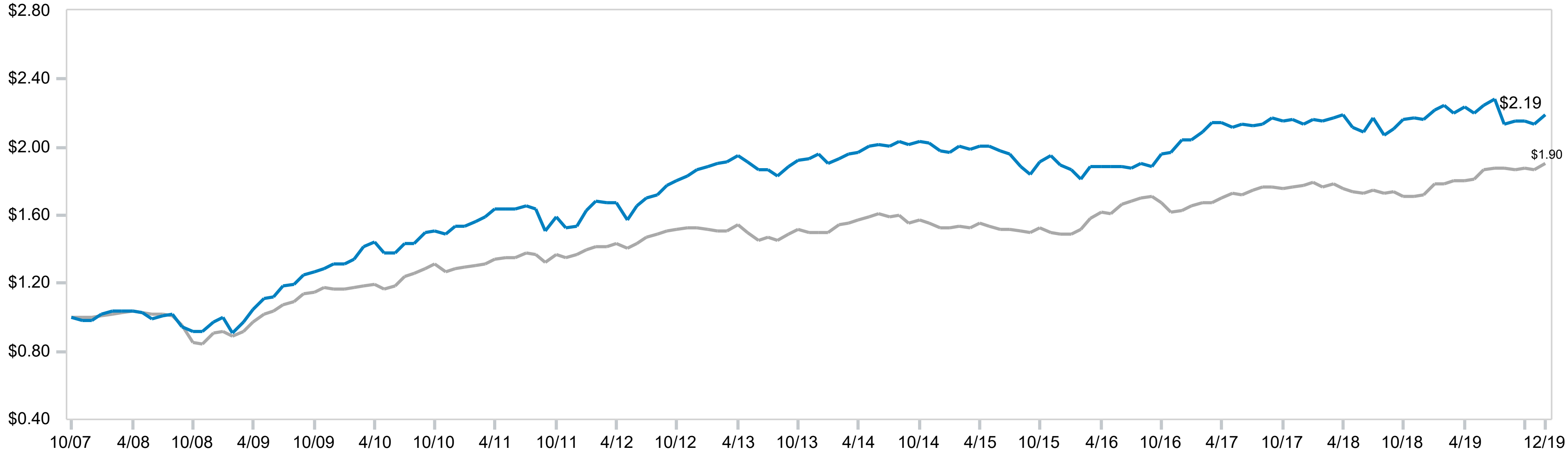
- Garcia Hamilton Intermediate
- Bloomberg Barclays Intermed Aggregate Index

Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Intermediate	67.35	-2.40	1.21	1.16	1.30	0.59	0.04	0.99	1.95
Bloomberg Barclays Intermed Aggregate Index	22.45	-2.05	0.20	0.03	1.23	0.05	0.03	0.95	0.62

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

Growth of a Dollar



Trailing Returns

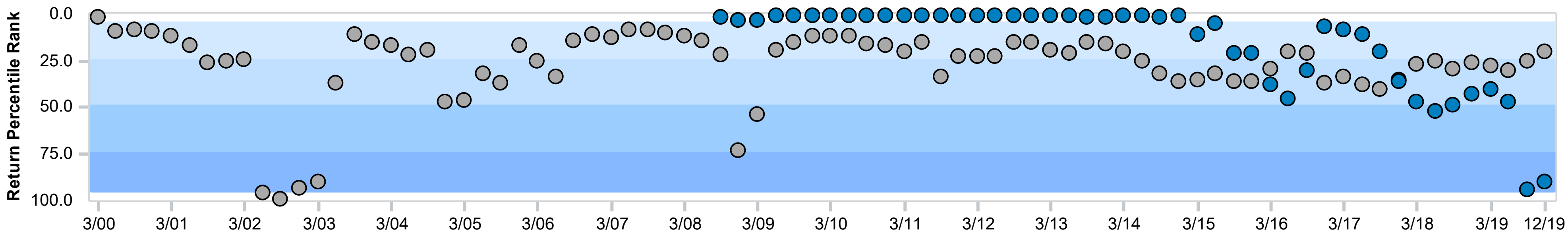
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	2.03 (32)	1.39 (100)	1.39 (100)	1.28 (97)	2.44 (97)	2.09 (90)	2.35 (49)	5.30 (22)	7.41 (1)
Total Diversified Fixed Income Policy	1.97 (33)	10.75 (25)	10.75 (25)	3.64 (48)	5.31 (44)	4.46 (20)	3.16 (37)	5.05 (26)	5.59 (18)
Median	1.21	8.85	8.85	3.52	5.18	3.12	2.27	3.56	3.92

Fiscal Year Returns

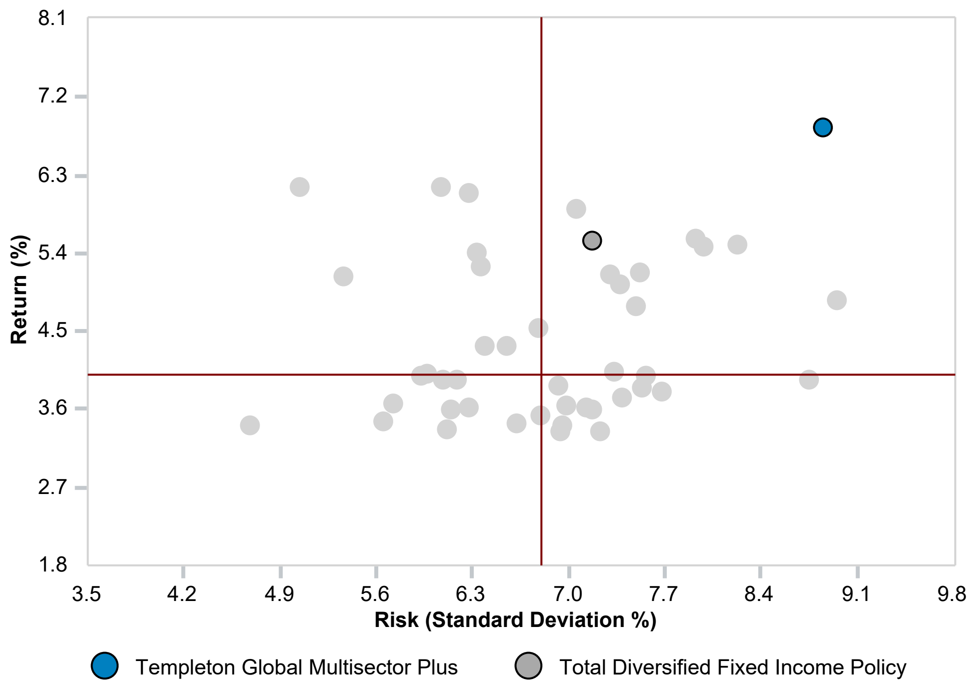
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	2.03 (32)	2.11 (92)	-2.92 (92)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (25)	6.45 (6)
Total Diversified Fixed Income Policy	1.97 (33)	7.19 (57)	-1.16 (54)	2.83 (54)	14.46 (2)	-3.75 (67)	4.65 (46)	-1.58 (66)
Median	1.21	7.77	-1.08	3.52	8.38	-3.03	4.38	-0.28

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

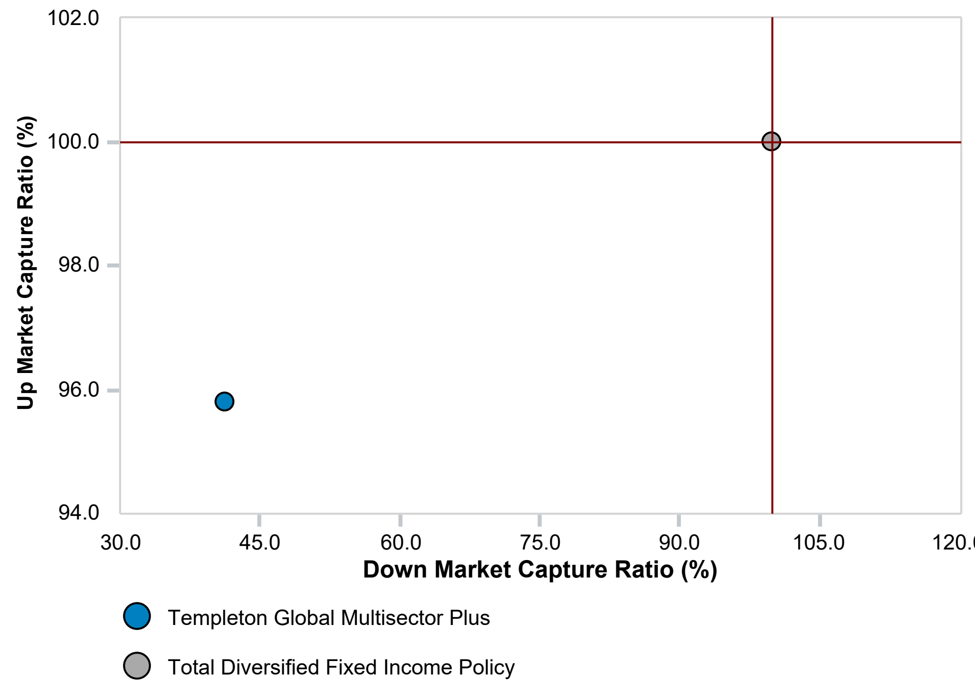
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

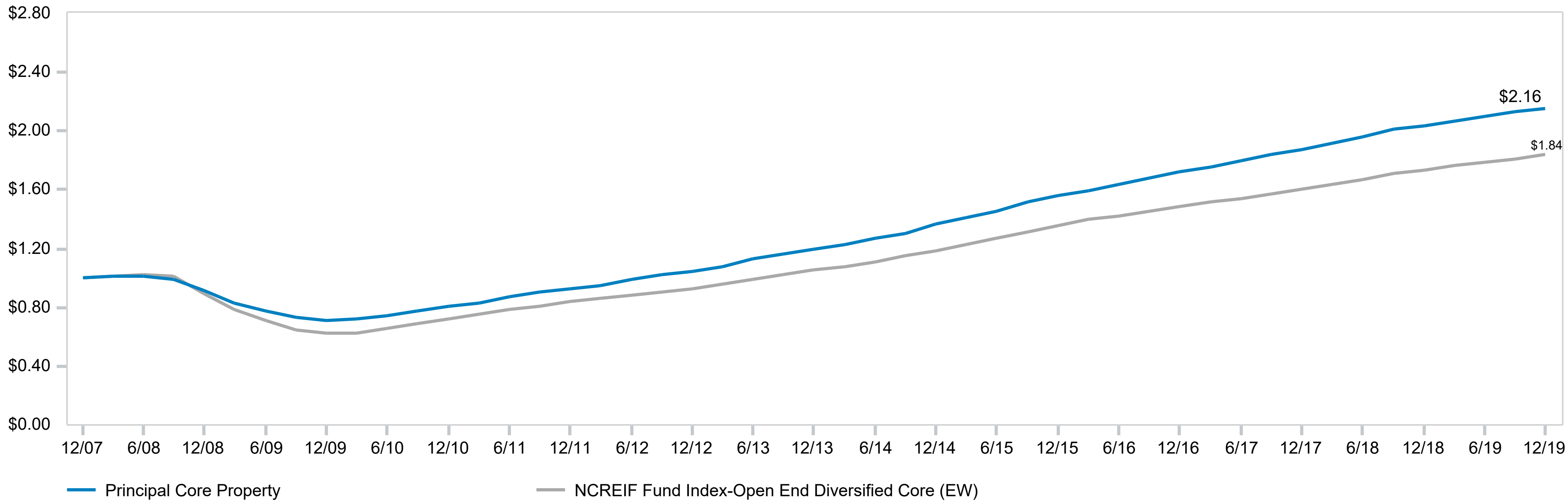


Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	55.10	-8.96	2.81	1.37	0.71	0.19	0.08	0.75	7.24
Total Diversified Fixed Income Policy	0.00	-11.65	0.00	0.00	0.68	N/A	0.05	1.00	0.00

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

Growth of a Dollar



Trailing Returns

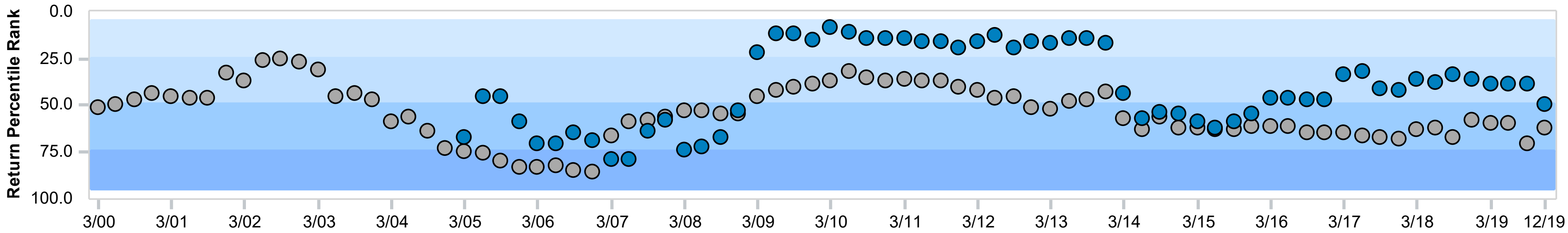
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Property	1.28 (80)	5.95 (79)	5.95 (79)	7.13 (74)	7.78 (50)	9.58 (50)	10.90 (47)	11.70 (64)	8.55 (11)
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	6.08 (77)	6.08 (77)	7.16 (73)	7.37 (72)	9.27 (62)	10.27 (64)	11.48 (65)	7.56 (69)
Median	1.59	7.02	7.02	7.85	7.71	9.54	10.76	12.20	7.73

Fiscal Year Returns

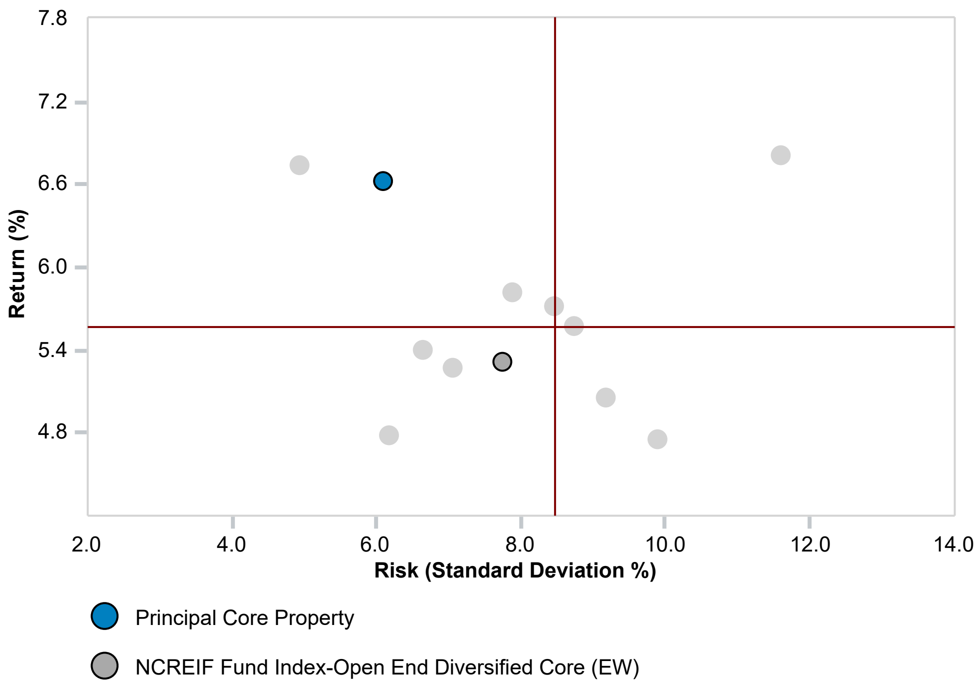
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Principal Core Property	1.28 (80)	5.91 (77)	9.21 (47)	9.85 (23)	10.36 (72)	16.33 (34)	12.59 (54)	13.35 (47)
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)
Median	1.59	6.97	9.01	8.17	11.14	15.39	12.66	13.22

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

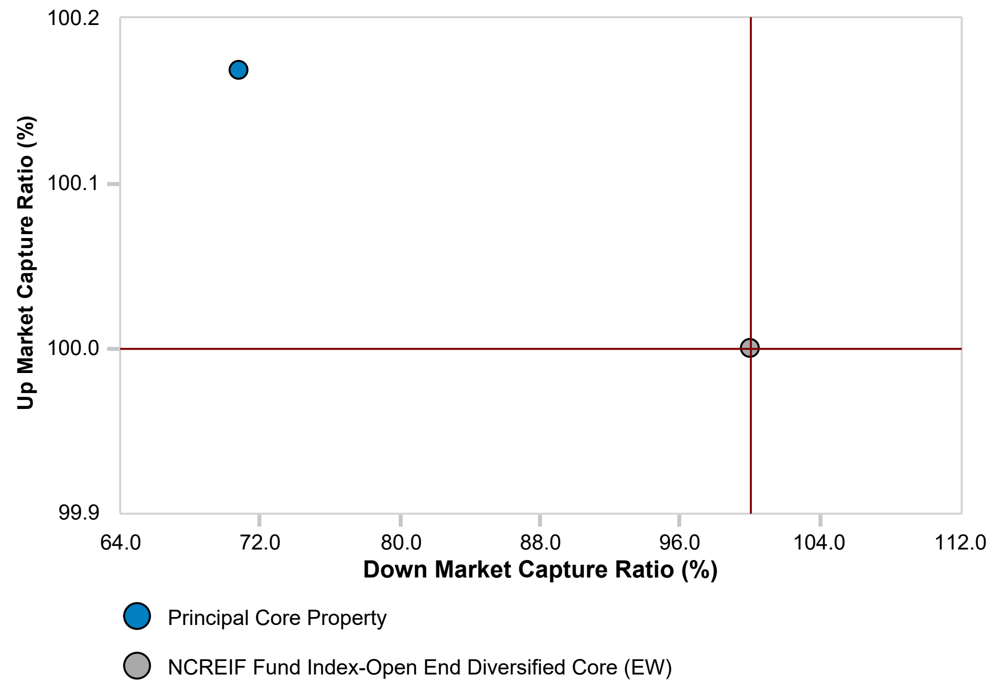
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Property	48.98	-29.46	2.42	1.14	0.96	0.53	0.08	0.77	2.14
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.61	N/A	0.05	1.00	0.00

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.30% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.30% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity investments do not exceed 70% of the market value of Plan assets.	✓		
6. Total market value of foreign securities do not exceed 20% of the market value of Plan assets.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. 93% of the fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	JP Morgan (JDEUX)			Parnassus (PRILX)			Vanguard MC (VIMAX)			Vanguard TS (VITSX)		
	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.			✓			✓			✓	✓		
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

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

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	30.00
FTSE 3 Month T-Bill	5.00
Apr-2008	
S&P 500 Index	55.00
Bloomberg Barclays Intermed Aggregate Index	25.00
FTSE 3 Month T-Bill	5.00
Bloomberg Barclays U.S. TIPS Index	5.00
MSCI EAFE Index	10.00
Apr-2010	
Russell 3000 Index	55.00
Bloomberg Barclays Intermed Aggregate Index	30.00
Bloomberg Barclays U.S. TIPS Index	5.00
MSCI AC World ex USA	10.00
Oct-2013	
Russell 3000 Index	55.00
Bloomberg Barclays Intermed Aggregate Index	30.00
Global Fixed Income Index	5.00
MSCI AC World ex USA	10.00
Sep-2015	
Russell 3000 Index	55.00
Bloomberg Barclays Intermed Aggregate Index	20.00
Total Diversified Fixed Income Policy	5.00
MSCI AC World ex USA	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jun-2005	
S&P 500 Index	100.00
Apr-2010	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Apr-2008	
Bloomberg Barclays Intermed Aggregate Index	100.00
Oct-2013	
Bloomberg Barclays Intermed Aggregate Index	85.00
Global Fixed Income Index	15.00
Sep-2015	
Bloomberg Barclays Intermed Aggregate Index	80.00
Total Diversified Fixed Income Policy	20.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jun-2005	
S&P 500 Index	100.00
Apr-2010	
Russell 3000 Index	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jun-2005	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Apr-2008	
Bloomberg Barclays Intermed Aggregate Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Apr-2010	
MSCI AC World ex USA	100.00

Diversified Fixed Income Policy

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

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

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

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

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

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

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

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

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

Return - Compounded rate of return for the period.

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

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

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

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

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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

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

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MEMORANDUM

TO: All Pension Clients

FROM: Klausner, Kaufman, Jensen & Levinson

DATE: November 2019

RE: Uniformed Services Employment and Reemployment Rights Act of 1994

This memo discusses the rights and responsibilities of employers and retirement plans under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). USERRA is a federal law intended to protect the rights of those who have served or those who will serve in the United States Armed Forces, Reserve, or National Guard. Importantly, federal law preempts state law in this area of regulation; any inconsistencies between state law and federal law will be governed by USERRA.

USERRA has three main objectives:

(1) ensuring employees are not disadvantaged in their careers based on their time in the military;

(2) prompt reemployment in an employee's pre-military position upon return from duty; and

(3) eliminating discrimination based on military service.

All public retirement plans "that provide retirement income to employees or that defer payment of income to employees until after employment has ended" must comply with USERRA. (20 C.F.R. §1002.259).

MILITARY RELATED BREAK(S) IN SERVICE

Managing military related breaks in service can be difficult. Under USERRA, single breaks in service and consecutive breaks are treated equally. Employers and retirement plans must treat an employee's entire "period of absence from employment due to or necessitated by" military service as continuous employment. (20 C.F.R. §1002.259).

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 • FAX: (954) 916-1232
www.klausnerkaufman.com

Generally, to qualify for reemployment under USERRA, service members must show that they:

(1) notified their employer in advance of departure;

(2) have a cumulative length of absence from employment due to voluntary or involuntary military service of less than five years;

(3) have separated from military service under honorable conditions; and

(4) made a timely request for reemployment accompanied by proper documentation. (38 U.S.C. §4312).

To be timely, an employee who served more than thirty days in the military must reapply for work within fourteen days of release from service. "For service of more than 180 days, an application for reemployment must be submitted within 90 days of release from service."(38 U.S.C. §4312(e)(1)(C)).

CONTRIBUTIONS TO THE PENSION PLAN DURING MILITARY SERVICE

Employers are required to make pension contributions only during the time employees actually work for such employer. Therefore, employers are not obligated to make contributions to a pension plan on behalf of employees while they are serving in the military. The time upon which employers must begin making contributions on behalf of employees depends on whether the pension plan is non-contributory or contributory.

According to 20 C.F.R. §1002.262(a), employers of non-contributory pension plans, those plans that do not require or permit employee contributions, must commence contributions "no later than 90 days after the date of reemployment or when plan contributions are normally due for the year in which military service was performed, whichever is later." Under certain exceptions, those plans unable to make timely contributions must make such contributions as soon as practicable.

The rules for employers of contributory pension plans are different. In a contributory pension plan "contributions are contingent on a reemployed service member's contributions or elective deferrals." (C.F.R. §1002.262(c)). Employers are not responsible for repaying the pension plan unless and until an employee first repays his or her contributions, without interest. *Id.* Under USERRA, employees are not obligated to make up any missed contributions, but may choose to repay some or all. Employees electing to repay missed contributions may do so commencing on their date of reemployment. The repayment period varies depending on an employee's length of military service, but under no circumstances may it exceed five years. (38 U.S.C. §4318(b)(2))

DETERMINING A REEMPLOYED SERVICE MEMBER'S PENSION ENTITLEMENT

Upon return from military service, employers must rehire employees into the position and provide the benefits they would have attained, with "reasonable certainty," but for their military related break in service. In *Huhmann v. Federal Express Corporation*, the court explained that when applying the reasonable certainty test, courts use both a forward-looking and a backward-looking approach.

> First the court determines whether it appears as a matter of foresight, that individuals like a given claimant who successfully completed training would have obtained a certain position had employment not been interrupted by military service. The court next analyzes whether, as a matter of hindsight, a particular claimant either has, or would have, completed the necessary prerequisites for a position. 874 F.3d 1102, 1106 (9th Cir. 2017).

Once rehired, "[E]mployers must determine a reemployed service member's eligibility for participation in a pension plan and the vesting and accrual of the service member's pension benefits as if he or she never left." (30 U.S.C. §4318(2)(b)). Pursuant to 20 C.F.R. §1002.5(b), rehired employees are entitled to and must not be denied a "benefit of employment." *Id.* Benefits of employment include "any advantage, profit, privilege, gain, status, account, or interest... that accrues by reason of an employment contract or agreement..." *Id.*

Employers and retirement plans must determine what pension benefits a reemployed service member would have received but for their military related break in service. This requires an analysis of an employee's rate(s) of pay and whether such pay can be determined with "reasonable certainty." For employees who have a consistent rate of pay, employers must make a projection as to the number of hours the employee would have worked and how much they would have earned but for the military related break in service. (38 U.S.C. §4318(b)(3)(A)). This projection is "based on the service member's work history leading up to the military-related absence." *Id.* The focus must be on the number of hours an employee consistently works per week.

For employees who work varying hours and shifts, employers must determine the average rate of pay for the employee's proceeding twelve months leading up to the break in service. On occasion, employees may have worked less than twelve months prior to their military related break. In this scenario, employers and retirement plans will use the "period of employment immediately preceding the military service" to determine what pension benefits are owed. (38 U.S.C. §4318(b)(3)(B)). USERRA is only applicable to active employees. Employees who have separated employment and retirees have no reemployment rights.

CONCLUSION

Those who serve or who will serve in the miliary have substantial protections under USERRA. Employers and retirement plans may face challenges navigating the requirements imposed under USERRA due to the unique features found in each plan. Please contact our office if your retirement plan has any questions regarding the application of USERRA.

KLAUSNER
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LEVINSON

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MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen
Fund Legal Counsel

DATE: January 2020

SUBJECT: IRS Mileage Rate for 2020

This is to inform you that the Internal Revenue Service ("IRS") released its updated Standard Mileage Rate for 2020. The new rate is 57.5 cents per mile for miles driven after January 1, 2020. This is down one half of a cent from last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

https://www.irs.gov/newsroom/irs-issues-standard-mileage-rates-for-2020

If you have any questions, please do not hesitate to contact us.

BSJ/dze
Enclosure
E-Copy: Administrator

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7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 • FAX: (954) 916-1232
www.klausnerkaufman.com

Client Memorandum

To: Pension Clients

From: Klausner, Kaufman, Jensen & Levinson

Date: 1/15/2020

Re: SECURE ACT and IRS LIMITS for 2020

On December 20, President Trump signed into law the curiously named Setting Every Community Up for Retirement Enhancement Act (hereinafter the "Secure Act"). The new law is primarily intended to expand opportunities to increase individual retirement savings. This memo will highlight important amendments governing required minimum required distributions (RMDs), along with relevant amendments removing age restrictions on traditional IRA contributions. This memo will also summarize the updated IRS qualified plan limits for 2020.

Age 72 Start Date for RMDs

Of most interest to governmental retirement systems is the Secure Act's new age 72 start date for RMDs. Under prior law, qualified pension plans (including traditional IRAs, 401(k) accounts and SEP-IRAs) were required to start minimum distributions by age 70 ½. Effective 2020, the Secure Act increases the age to begin RMDs from 70½ to 72. Importantly, this new amendment only applies to individuals who reach 70½ *after 2020*. In other words, if an individual turned 70½ before 2020, the prior RMD requirements will still apply.

Removal of Age Limit for Traditional Ira Contributions

Consistent with the objective of increasing retirement savings, the Secure Act also removes the age 70½ limit on traditional IRA contributions. Prior to the Secure Act, contributions to a traditional IRA were not allowed after a taxpayer reached age 70½. The Secure Act removes this restriction, effective 2020. This is good news for savers who want to continue to make IRA contributions after reaching age 70½.

Other provisions

The Secure Act contains a grab bag of other provisions that are not particularly relevant to governmental plans. For example, the Act attempts to encourage employers with defined contribution plans to allow employees convert their savings into guaranteed lifetime income, through the purchase of annuities. In a way, this objective serves to reinforce the value of reliable, regular income provided by defined benefit plans. The Act also includes a potentially problematic provision that will complicate estate planning using "inherited" IRAs/"stretch" IRAs.[1]

IRS Notice 2019-59

Every year the IRS updates the contribution and benefit limits for qualified plans. For 2020, the contribution limit for employees participating in 401(k), 457 and 403(b) plans increases from $19,000 to $19,500. By contrast, the limit on annual IRA contributions remains unchanged at $6,000. Likewise, the additional catch-up contribution limit for individuals aged 50 and over is also unchanged at $1,000.

Additional benefit limits for 2020 are set forth below:

> Effective January 1, 2020, the limitation on the annual benefit under a defined benefit (DB) plan under § 415(b)(1)(A) increases from $225,000 to $230,000.
>
> The annual compensation limit under §§ 401(a)(17), 404(l), 408(k)(3)(C), and408(k)(6)(D)(ii) increases from $280,000 to $285,00
>
> The limitation for defined contribution (DC) plans under § 415(c)(1)(A) increases in 2020 from $56,000 to $57,000.

Here is a link to IRS Notice 2019-59: https://www.irs.gov/pub/irs-drop/n-19-59.pdf

[1] The use of inherited/stretch IRAs is beyond the scope of this memo as it implicates individual tax planning.

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