



THE RESOURCE CENTERS, LLC

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Phone (561) 624-3277 ❖ Fax (561) 624-3278 ❖ WWW.RESOURCECENTERS.COM

VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION FUND Meeting of Tuesday, May 5, 2020

Location: **Electronic Meeting**
Meeting Contact: (800) 206-0116 (Plan Administrator)

Time: 10:00 A.M.

INSTRUCTIONS TO JOIN MEETING ELECTRONICALLY

Meeting ID: **149 114 5837**

Resource Centers is inviting you to a scheduled RingCentral meeting:

For Video & Audio (Recommended):

If you are using a mobile device (Smart Phone or Tablet) use the "RingCentral" App.

Link to Join from Laptop, PC, Mac, Linux, iOS or Android:

<https://meetings.ringcentral.com/j/1491145837>

For Voice Only:

US: 1(470)8692200: USE CODE 1491145837#

PLEASE NOTE:

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

**VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND**
Meeting of Tuesday, May 5, 2020

AGENDA

1. Call Meeting to Order
2. Approval of Administrative Policy
 - a. Administrative Policy Governing the Use of Audio-Video or Telephone Conferencing to Conduct Virtual Public Board of Trustee Meetings
3. Minutes of Meeting Held February 4, 2020
4. Investment Manager Report: Principal (Gregory Pittenger and Bridget Lechtenberg)
5. Investment Monitor Report: Jennifer Gainfort
 - a. Quarterly Performance Report
6. Attorney Report: Bonni Jensen
 - a. Memorandum Regarding Form 1 Filing dated April 2020
 - b. Memorandums Regarding the CARES Act and FFCRA
7. Administrative Report: Margie Adcock
 - a. Disbursements
8. Other Business
 - a. GRS Engagement Letter for Experience Study dated February 20, 2020
 - b. Draft Summary Plan Description
 - c. Appointment of the 5th Trustee
9. Public Comments

Email Public Comments During the Meeting to: palmspringshazardous@resourcecenters.com
10. Schedule Next Meeting: Tuesday, August 4, 2020 at 10:00 A.M.
11. Adjourn

THE RESOURCE CENTERS LLC



RingCentral Meetings™ QuickStart Guide

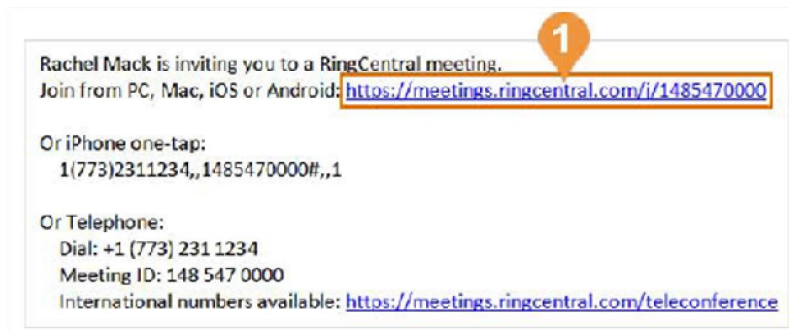
Install from a Meeting Invitation

When participating in a RingCentral meeting for the first time, you may not be able to join right away after the link from the email invitation has been clicked. This happens when the RingCentral Meetings app has not been installed on the computer or mobile phone yet.

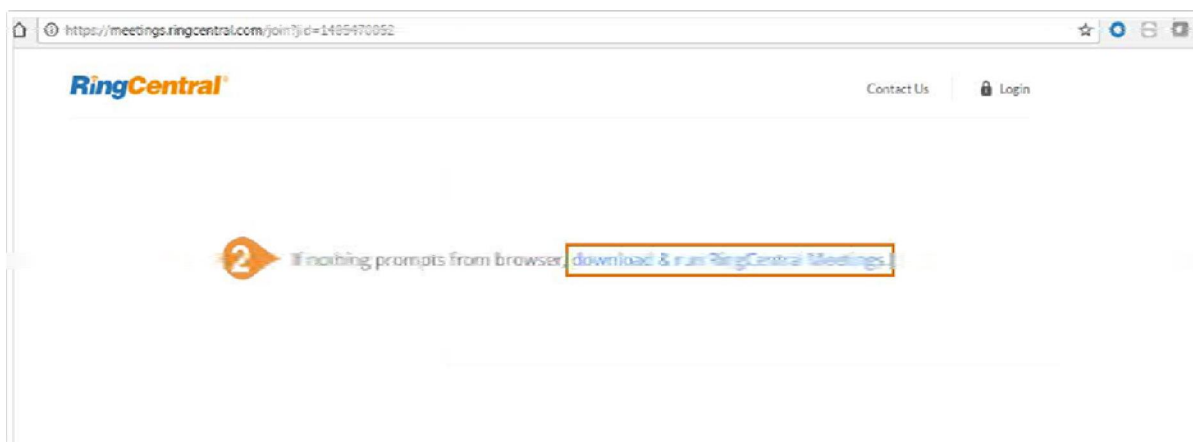
Please Note: If you have a device assigned by a local government or other company, and that agency does not allow individual end users to install applications downloaded from the Internet, then you may need assistance from your IT administrator to download RingCentral Meetings for the first time. Contact your IT administrator prior to the start of the initial RingCentral meeting if this is the case.

Installation Using a Laptop (Recommended): **FOLLOW THE PROMPTS**

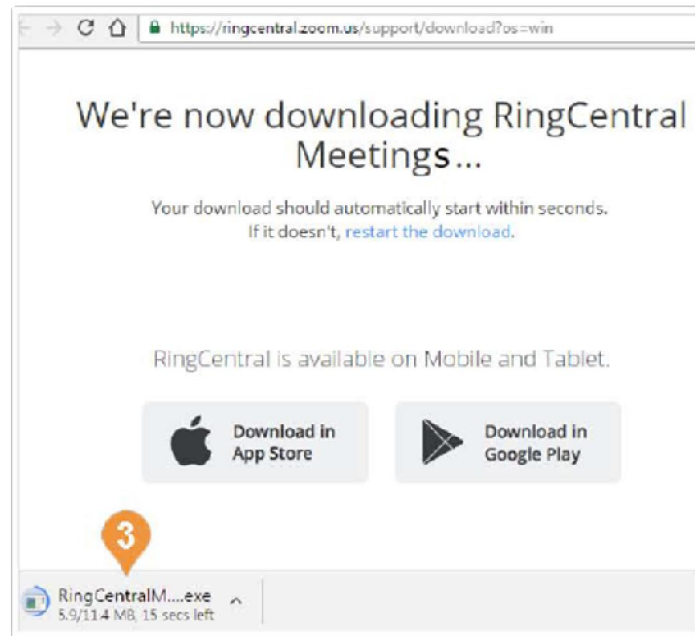
1. Click the meeting link in the body of the calendar or email invite.



2. You will be redirected to meetings.ringcentral.com in your web browser and the application downloads automatically. Click the blue link if the application does not automatically download.



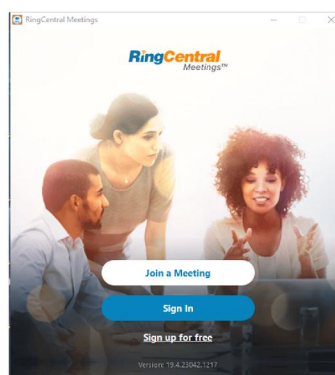
- Once the download is completed, click on the box in the lower left-hand corner of your browser to start the installation.



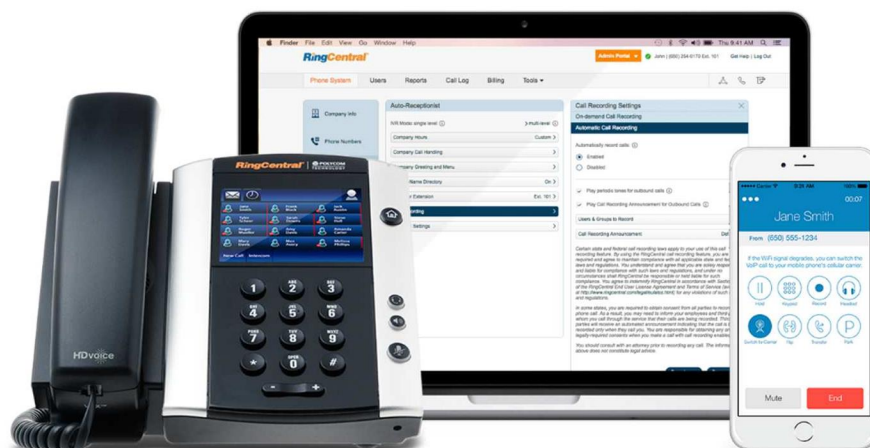
- Click Run to complete the installation of the RingCentral Meetings app.



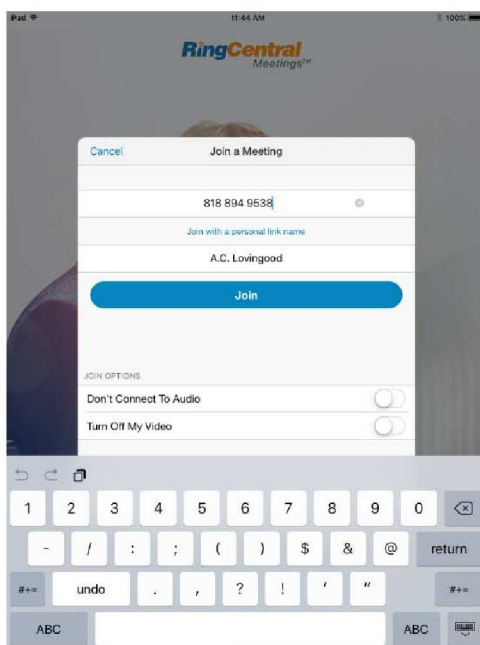
- Once the download is complete, Open the application and you can join the meeting.



RingCentral Meeting Quick Tips and Pointers



From your phone, the Meeting will feel and sound exactly like a normal conference call.

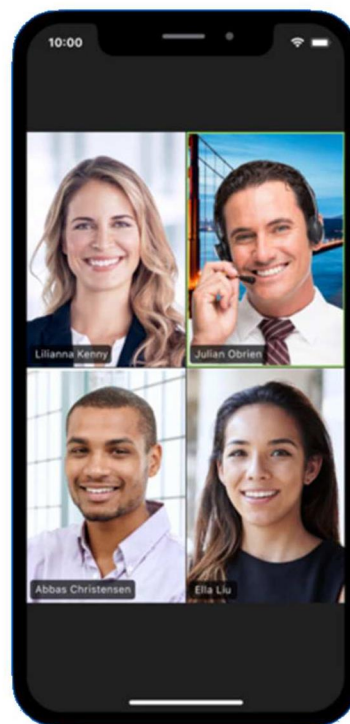


Allow RingCentral to connect to your device audio and video on installation. If asked, give permissions to allow RingCentral to access your device; do not turn off audio and video. This will save you much grief later.

We like laptop and tablet devices the best. Your audio and video controls are down here, at the lower left.



On your mobile device, tap your screen if you do not see your screen controls. Again, your audio and video controls are down here.



You can swipe right or swipe left to see additional participants in the meeting, and you can also access settings.

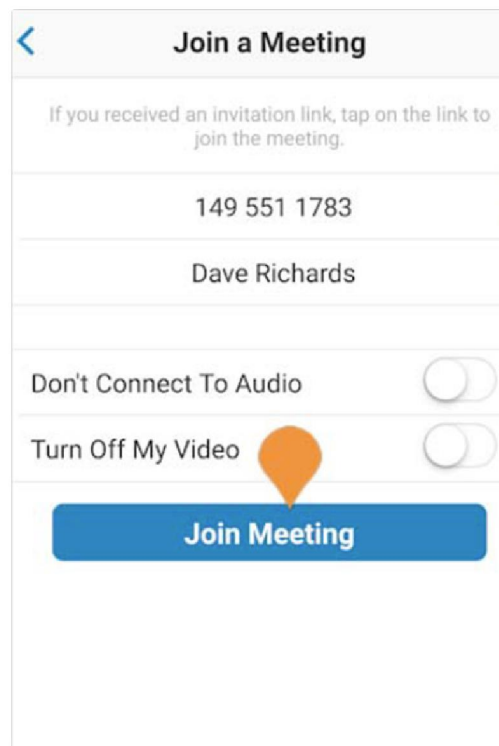
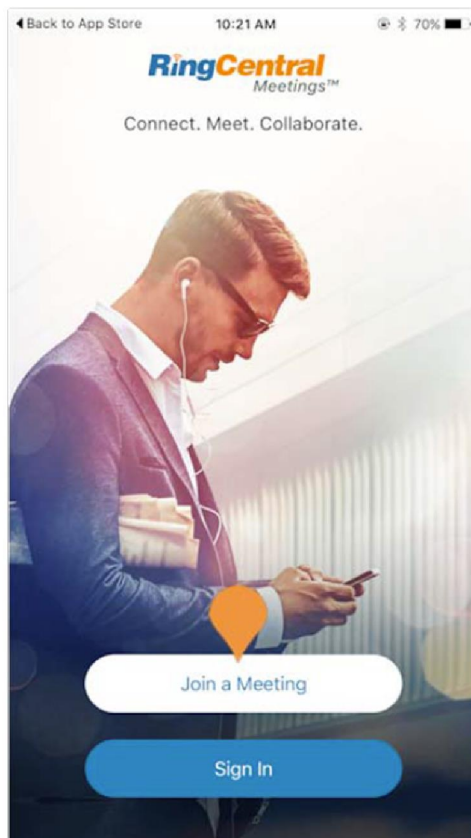
Installation on a Smartphone or Tablet:

Download and install RingCentral Meetings from the iTunes® App Store or Google Play.



Allow the App to access your device video and audio.

Once the application is installed you can tap Join a Meeting. Enter the Meeting ID and Your Name. Then tap Join.



Village of Palm Springs Police Pension Fund

Administrative Policy Governing the Use of Audio-Video or Telephone Conferencing to Conduct Virtual Public Board of Trustee Meetings

BACKGROUND

Florida Statute, §286.011 governs Florida's Sunshine law. Pursuant to this section, "[a]ll meetings of any board or commission of any state agency or authority or of any agency or authority of any county, municipal corporation, or political subdivision . . . at which official acts are to be taken are declared to be public meetings open to the public at all times, and no resolution, rule, or formal action shall be considered binding except as taken or made at such meeting. . .";

On March 1, 2020, the State Surgeon General and State Health Officer declared a Public Health Emergency exists in the State of Florida as a result of COVID-19;

On March 9, 2020, by Executive Order 20-52, the Governor of Florida declared a state of emergency for the entire State of Florida as a result of COVID-19;

On March 16, 2020, the President of the United States and the Centers for Disease Control and Prevention recommended individuals to practice significant social distancing measures including but not limited to working from home and avoiding gatherings of more than 10 people.

AUTHORITY

On March 20, 2020, the Governor of Florida issued Executive Order 20-69 suspending any Florida Statute requiring a physical quorum be present for a local government body to meet at a specific public place. Pursuant to Executive Order 20-69, government bodies may utilize audioconferencing and or teleconferencing to conduct its public meeting. This Executive Order expires May 8, 2020, unless extended by the Governor.

The Village of Palm Springs Police Pension Plan document, Section 6 Board of Trustees, vests control, management, operation and administration of the Plan in the Board of Trustees (the "Board"). The Board is also authorized to adopt administrative policies necessary for the proper operation of the Plan. Sections (6)(A) and (F)(4) provide, in pertinent part:

Sec. 6. - Board of trustees.

- (A) The sole and exclusive administration and responsibility for the proper operations of the System and for making effective the provisions of this Ordinance are hereby vested in a Board of Trustees.

- (F) The duties and responsibilities of the Board of Trustees shall include, but not necessarily be limited to, the following:

- (4) To establish uniform rules and procedures to be followed for administrative purposes, benefit applications and all matters required to administer the System.

ADMINISTRATIVE POLICY

1. Effective March 20, 2020, this Board may conduct its meetings and meet the quorum requirements via audio-video conferencing and or teleconferencing.
2. Public participation is of the utmost importance; therefore, the Board may choose to use either audio-video conferencing or teleconferencing communication to conduct virtual meetings.
3. The Board retains the right to maintain decorum to orderly conduct Board meeting.
4. If the Board chooses to use audio-video conferencing it will use a software which allows for maximum public participation. For example, those platforms may include: (a) Zoom; (b) GoTo Meeting; (c) Microsoft Teams, which provides a feature for ADA compliance and close captioning; or (d) WebX.
5. The meeting notice will provide an e-mail address where the public can submit questions and or comments. Any such comments or questions will be read aloud during the public comment section of the meeting agenda.
6. In the event the Board chooses to use teleconferencing communication, it will take such steps as are necessary to effectuate public access, including any applicable email and telephone access point.
7. In the event the local government requires meetings to be live streamed, the Board will comply will those requirements through the Village system.
8. The meeting notice will state that any individuals needing ADA accommodations to attend a virtual meeting should contact the Plan Administrator, Margie Adcock, at least 7 days prior to the meeting at 561-624-3277. The notice shall also identify the

Village of Palm Springs Police Pension Fund
Administrative Policy Governing the Use of Audio-Video or Telephone Conferencing to
Conduct Public Board of Trustee Meetings
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specific type of audio-video conferencing to be used and include instructions on how to join and participate virtually.

9. In addition, the meeting notice must also contain information regarding the means to access the agenda and the meeting material.
10. In the event the available technology is insufficient to permit all interested parties to attend and participate, the virtual meeting must be terminated until such time as the problem has been resolved. There is no obligation for the Board to provide communication devices for public use.
11. All other Sunshine law provisions must be followed including: (a) posting of meeting notice, (b) taking of meeting minutes, and (c) making minutes available for public inspection.
12. This Administrative Policy will remain in effect until May 8, 2020, unless Executive Order 20-52 is extended by the Governor of Florida, in which case, the Policy is also extended.

The Board reserves the right to amend this Administrative Policy from time to time as it deems appropriate. The Board shall retain the right to exercise its discretion in interpreting this rule and in resolving any disputes that may arise hereunder. Nothing in this Administrative Policy creates a contractual or substantive right for benefits from the Plan.

This Administrative Policy was adopted by the Board of Trustees at a public meeting, on _____, 2020.

Chair

Secretary

**VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
MINUTES OF MEETING HELD
February 4, 2020**

The meeting was called to order at 10:02 A.M. in the Planning and Zoning Conference Room at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES

Tim Conboy
Sean Grant
Robert Perez

OTHERS

Bonni Jensen, Attorney
Margie Adcock, The Resource Centers
Jennifer Gainfort, AndCo Consulting
Shelly Jones & Nicholas Lahaye, Actuary

PUBLIC COMMENTS

There were no public comments.

MINUTES

The Board reviewed the minutes of the meeting held November 5, 2020. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held November 5, 2019.

ACTUARY REPORT

Shelly Jones and Nicholas Lahaye appeared before the Board. Ms. Jones stated that she was taking over the Plan with Jennifer Borregard as Larry Wilson retired. She stated that she has ten years of experience with the Plan working with Mr. Wilson. She also noted that Jennifer Borregard has been working on this account with Mr. Wilson since the beginning so they have a lot of experience with the Plan. It was noted that Mr. Lahaye has over 15 years of experience and is a consultant with GRS.

Ms. Jones presented the Actuarial Valuation as of October 1, 2019. She noted that the Valuation set forth the contribution requirements for the fiscal year ending September 30, 2021. She reviewed the total contribution requirement. She stated that the total contribution requirement is down from last year. The contribution is lower than expected. The main reason the contribution is down is due to the mortality table assumption change. The total minimum required contribution for fiscal year beginning October 1, 2020 is \$497,870, with \$300,044 from the Village, \$91,693 from the State, and \$106,133 from the members.

Ms. Jones reviewed the changes in the actuarial assumptions and Plan benefits. She stated that the assumed investment return was reduced from 7.30% to 7.25%. The mortality assumption was updated to the mortality assumption used by FRS based on the July 1, 2019 FRS Valuation. She stated that it was a better assumption for the Plan as it only reflects public sector participants. The prior assumption included both public and private sector and since the assumption is that public sector does not live as long, changing the assumption lowered the liability and lowered the contribution. There were no changes in Plan benefits.

Ms. Jones reviewed the actuarial gains/losses for plan year ending September 30, 2019 and noted that there was an actuarial loss of \$343,868. She stated that the salary experience was 4.9% compared to the assumed salary increase of 4.1%, which caused an actuarial loss. There was no turnover which was an additional source of actuarial loss. The smoothed investment return of 8.66% versus the 7.30% assumption was a source of actuarial gain. Ms. Jones reviewed the cost data comparison from last year. She reviewed the development of the smoothed value of pension plan assets. She noted that the funded ratio was 98.94%. She reviewed the unfunded actuarial accrued liabilities.

Ms. Jones recommended doing an experience study. She stated that it has been five years since such a study was done. An experience study is done to realign assumptions. She stated that it seemed the salary is the most contributing factor here. After five years they are relying on older information. The Board noted that last year the active members received salary increases to be more in line with surrounding agencies, with another increase this year.

Mr. Lahaye reviewed the historical comparisons of public contribution requirements from October 1, 2000 through October 1, 2019. There was a discussion on the Village contribution. The Village funding has been the same since October 1, 2012 at \$1.422 million. It was noted that the Village contribution is more than the required amount. Ms. Jones stated that the Fund is still underfunded on a total accrued liability basis. She stated that if everything stayed the same, the Fund would be underfunded in five years. It is something that they need to monitor. It is definitely better to get more money in the Plan sooner and put it to work for the Fund. There was discussion on possibly combining liabilities for the police or shortening the amortization time frame from 20 years to the working lifetime of the remaining active employees. Ms. Jensen stated that since this is a closed plan it would make sense to try to bring the amortization period closer to the working life of the actives. Ms. Jones stated that they would look at this closer next year. Ms. Adcock noted that the funded ratio was nearing 100% and that once the Fund is fully funded the State might not provide the premium tax revenues. There was a lengthy discussion. It was noted that one way to control the issue would be to lower the rate of return. Ms. Jones stated that she would look at the assumed rate of return when they do the experience study. The Board inquired about the cost of the experience study. Ms. Jones stated that she would send a fee quote for the Board to consider at the next meeting. If the Board approves the experience study, they would present it at the August meeting and incorporate any changes in the next Valuation. A motion was made, seconded and carried 3-0 to approve the Actuarial Valuation as of October 1, 2019.

Ms. Jones provided the Share Account Allocations as of October 1, 2019. A motion was made, seconded and carried 3-0 to approve the Share Account Allocations as of October 1, 2019.

INVESTMENT MONITOR REPORT

Jennifer Gainfort appeared before the Board. She provided an update on the firm. She stated that the firm is celebrating their 20 year anniversary. They have six offices with 89 employees. They have \$92 billion in client assets under advisement. In 2019 they hired nine new team members and added two more partners for a total of ten partners.

Ms. Gainfort reviewed the market environment for the period ending December 31, 2019. She stated that the year had started off in a strong fashion and ended that way too. It was

one of the best years they have seen in a strong decade. She stated that they do not anticipate any Fed rate hikes or cuts on the horizon. The US and China reached a Phase 1 trade deal which has provided clarity and the markets were happy with that. Small cap did better than large cap for the quarter. Emerging markets did better than both developed markets and domestic equities. Growth did better than value for the quarter and the one year. The economy appears to be on strong footing with wages increasing and unemployment low. There is no recession predicted. She stated that she thinks people are anticipating a recession because it has been so long but everything appears to be strong.

Ms. Gainfort reported on the performance of the Fund for the quarter ending December 31, 2019. The total market value of the Fund as of December 31, 2019 was \$33,380,969. The asset allocation was 58.1% in domestic equities; 9.6% in international; 19.2% in domestic fixed income; 4.1% in global fixed income; 9.0% in real estate; and .0% in cash. The total portfolio was up 5.78% net of fees for the quarter ending December 31, 2019 while the benchmark was up 6.21%. The total equity portfolio was up 8.31% for the quarter while the benchmark was up 9.09%. The total domestic equity portfolio was up 8.025% for the quarter while the benchmark was up 9.10%. The total fixed income portfolio was up .68% for the quarter while the benchmark was up .77%. The total domestic fixed income portfolio was up .42% for the quarter while the benchmark was up .47%. The total international portfolio was up 10.09% for the quarter while the benchmark was up 8.99%. The total global fixed income portfolio was up 1.88% for the quarter while the benchmark was up 1.97%. The total real estate portfolio was up 1.25% for the quarter while the benchmark was up 1.53%.

Ms. Gainfort reviewed the performance of the individual manager portfolios. The JP Morgan Disciplines portfolio was up 9.97% for the quarter while the S&P 500 was up 9.07%. The Parnassus Core portfolio was up 6.32% for the quarter while the S&P 500 was up 9.07%. Ms. Gainfort noted that JP Morgan does better in up markets while Parnassus protects better on the downside. She stated that she thinks they balance each other out nicely. The Vanguard Mid Cap Index portfolio was up 6.88% for the quarter while the Russell Mid Cap Index was up 7.06%. The Vanguard Total Stock Market portfolio was up 9.01% for the quarter while the Russell 3000 benchmark was up 9.10%. The EuroPacific Growth portfolio was up 10.09% for the quarter while the benchmark was up 8.99%. The Garcia Hamilton portfolio was up .42% for the quarter while the benchmark was up .47%. The Templeton Global Total Return portfolio was up 1.88% while the benchmark was up 1.97%. The Principal portfolio was up 1.25% for the quarter while the NCREIF was up 1.53%. Ms. Gainfort stated that she thinks the portfolio is in a good place. She stated that she had no recommended changes.

It was noted that the Board needs to formally determine the expected rate of return for the short term and long term, as is required by the State. It was noted that the Board just approved the return of 7.25% in the Valuation. A motion was made, seconded and carried 3-0 to determine the expected rate of return using the rate of 7.25%. Ms. Gainfort stated that she would prepare the letter to be sent to the State.

ATTORNEY REPORT

Ms. Jensen provided a Memorandum dated November 2019 regarding the Uniformed Services Employment and Reemployment Rights Act of 1994. She stated that it was really an educational memo. It sets forth the rights and responsibilities of employers and

retirement plans to protect the rights of those who have served or will serve in the United States Armed Forces.

Ms. Jensen provided a Memorandum dated January 2020 regarding the IRS Mileage Rate for 2020. She noted that effective January 1, 2020 the mileage rate has been decreased to 57.5 cents per mile.

Ms. Jensen provided a Memorandum dated January 15, 2020 regarding the SECURE Act and IRS Limits for 2020. She stated that the law was passed at the end of the year and increases the required minimum distribution age from 70 ½ to 72 ½ effective January 1, 2020 for those that have not taken distributions. If someone has already started taking distributions, then they are subject to the old rules regarding minimum distribution requirements. It also addresses death benefits for non-spouse beneficiaries and acknowledges that there are different rules for spousal beneficiaries for lump sum distributions. Ms. Jensen stated that the other part of the memorandum dealt with the IRS limitations for the 415 limits which went up from \$225,000 to \$230,000. The amounts for 457 and 401 plans also increased to \$19,500.

Ms. Jensen provided a Memorandum dated January 2020 Regarding Changes to Florida's Notary Public Law. She stated that Florida's Public Notary Law was changed effective January 1, 2020 to permit remote online notarizations under certain circumstances. It was noted that there are certain exemptions to the new law, such as not being applicable for change of beneficiaries or change of joint survivor annuitants. She stated that certain forms that are required to be notarized will need to be revised to include the new notary acknowledgment.

Ms. Jensen provided a Memorandum dated January 2020 regarding Fiduciary Standards for Local Officers. She stated that the Florida Legislature will be considering HB 1113/SB 1270 which is bill that adds a new section to Chapter 112 of the Florida Statutes establishing a general fiduciary standard for all local officers and appointed public officials. It was noted that this new section may conflict with the fiduciary standards already applicable to public pension plans that is in Section 112.656. As trustees for public pension plans, there is already a fiduciary duty to the participants of the plan, not the governing entity. Ms. Jensen stated that her office is trying to work out this conflict with the Division of Retirement. She noted that the proposed new law would also require five hours of governance training once a term.

Ms. Jensen discussed Comerica and their annual SSAE SOC 1 Audit. She stated that they had an issue again in this Audit but noted that it is really a carryover from last year. There was a lag of time from when the issue happened to when it was brought to Comerica's attention. Comerica took care of the problem but it was after their plan year. There were no additional issues that were pointed out in the Audit.

Ms. Jensen provided a Save the Date for their Client Conference. It was noted that the Client Conference was being held May 27-29.

ADMINISTRATIVE REPORT

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

OTHER BUSINESS

It was noted that Robert Perez was reappointed by the Village at the November 14, 2019 Council meeting. His term will expire on September 30, 2021.

It was noted that the term of the 5th Trustee held by Tim Conboy expired on September 30, 2019. This item will be placed on the Agenda for the next meeting as there were not enough Trustees to vote on the appointment at this meeting.

It was noted that there is still a vacancy for a Village appointed Trustee.

There being no further business, the meeting was adjourned.

Respectfully submitted,

James Gregory, Secretary

Real Estate



Principal U.S. Property Account

Village of Palm Springs Police Officers' Pension Plan

Greg Pittenger - Director, Institutional Sales &
Relationship Management

Bridget Lechtenberg - Senior Portfolio Analyst





Sonoran Village
Phoenix, AZ

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Principal Real Estate

A leader in real estate investing

A **top-10** global real estate manager¹

Over **500 institutional clients** from **26 different countries**² place their trust in our expertise

Over **60 years** of real estate investment experience³

More than **\$96 billion** in real estate debt and equity transactions over the past decade

Over **400 employees** across 11 countries

A team of more than **275 investment professionals** on-the-ground in major markets across 10 countries⁴

\$78.6 billion

in assets under management²

Private Equity

Core, Value-add and
Opportunistic Strategies
\$33.6 billion

Private Debt

Commercial Mortgages,
Bridge and Mezzanine Loans
\$21.1 billion

Public Equity

Real Estate Investment
Trust Securities
\$14.8 billion

Public Debt

Commercial Mortgage-
Backed Securities
\$9.0 billion

As of 31 March 2020. ¹Managers ranked by total worldwide real estate assets (net of leverage), as of 30 June 2019. “Largest Real Estate Managers”, PENSIONS & INVESTMENTS, 30 September 2019. ²Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. Assets under management figure shown here does not include assets that are managed by Principal International and Retirement and Income Solutions divisions of Principal. ³Principal Real Estate Investors became registered with the SEC in November 1999. Activities noted prior to this date were conducted beginning with the real estate investment management area of Principal Life Insurance Company and later Principal Capital Real Estate Investors, LLC, the predecessor firm to Principal Real Estate Investors. ⁴Includes investment professionals of Principal Real Estate Europe Limited and its affiliates. Due to rounding, figures shown may not add to the total.

Account summary

Village of Palm Springs Police Officers' Pension Plan	
Initial investment (10/01/2015)	\$1,900,000
Additional Contribution (01/16/2018)	\$330,000
Account Value (03/31/2020)	\$3,006,125

A **team approach** to portfolio management

Principal U.S. Property
Account Portfolio
Management Team

John Berg

Senior Managing Director

Darren Kleis

Managing Director

Meighan Phillips

Managing Director

Bridget Lechtenberg

Senior Portfolio Analyst

Ross Johnson

Portfolio Analyst

Principal U.S. Property Account Senior Strategy Committee

- Meets at least quarterly
- Set strategy & review guidelines
- Reviews performance

Acquisitions/Dispositions and Asset Management

Acquisitions/Dispositions

- Formal weekly meetings
- Ad hoc transaction meetings

Asset Management

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

Investment Committee

- Meets weekly
- Reviews transactions over \$1 million
- Reviews transactions for market and strategy consistency

Principal U.S. Property Account

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

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



March Business Center



555 City Center



Watermark Kendall East & West



Mayfaire Shopping Center

Account profile

Key statistics

As of 31 March 2020

Inception	January 1982
Gross asset value	\$10.36 billion
Net asset value	\$8.08 billion
Investments	133
Leverage ratio ¹	19.8%
Size	36.6 million SF
Portfolio occupancy ²	96.4%
One year net absorption	1.4 million SF
Institutional investors > \$5 million	184
Contribution queue balance ³	\$865.1 million
Withdrawal limitation balance ⁴	\$80.2 million

¹T1 Leverage Ratio as defined by NCREIF PREA Reporting Standards.

²Occupancy excludes value-add assets which are less than 75% leased or are under development. Occupancy for the total portfolio is 92.8%.

³Given demand for investment exposure to the Account and the Account's capital needs, a contribution queue was instituted on 28 June 2019. When a contribution queue exists, each investor is fully invested by order of date the Account received notice of intent to invest.

⁴The Account instituted a withdrawal limitation on March 20, 2020. The limitation provides for pro-rata payment of outstanding withdrawal requests as cash becomes available for distribution. It is unclear how long the limitation will be in place. The implementation of the limitation does not change the Account's strategy to seek attractive risk-adjusted returns through investment in core real estate.

Property shown is representative of the Account's holdings. For a complete list of the Account's holdings, see "Property List" in Additional Information.



Solis SouthPark
Charlotte, NC

2020 strategic themes

✓ Investment strategy:

High quality infill properties

Long-term landlord pricing power

✓ Monitor and mitigate risk

Prudent liability management and reduction

Execute in existing non-core allocation

- Costs
- Timing
- Labor and materials considerations
- Lease

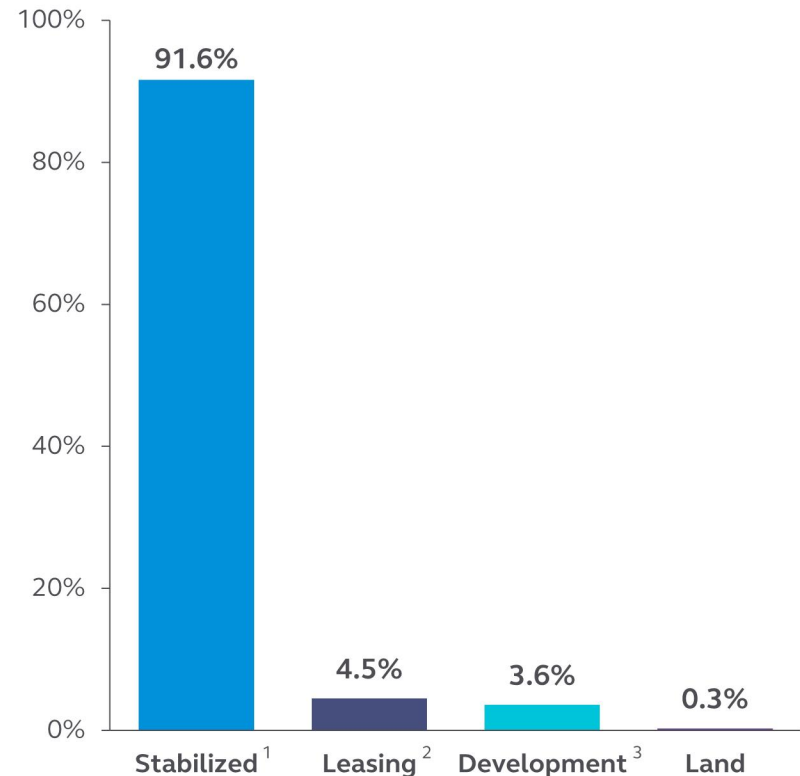
✓ Drive operations:

Maintain occupancy

Preserve net operating income (NOI)

Rent relief best practices

Lifecycle diversification



As of 31 March 2020. Percentages reflect the Gross Asset Value of properties within each classification.

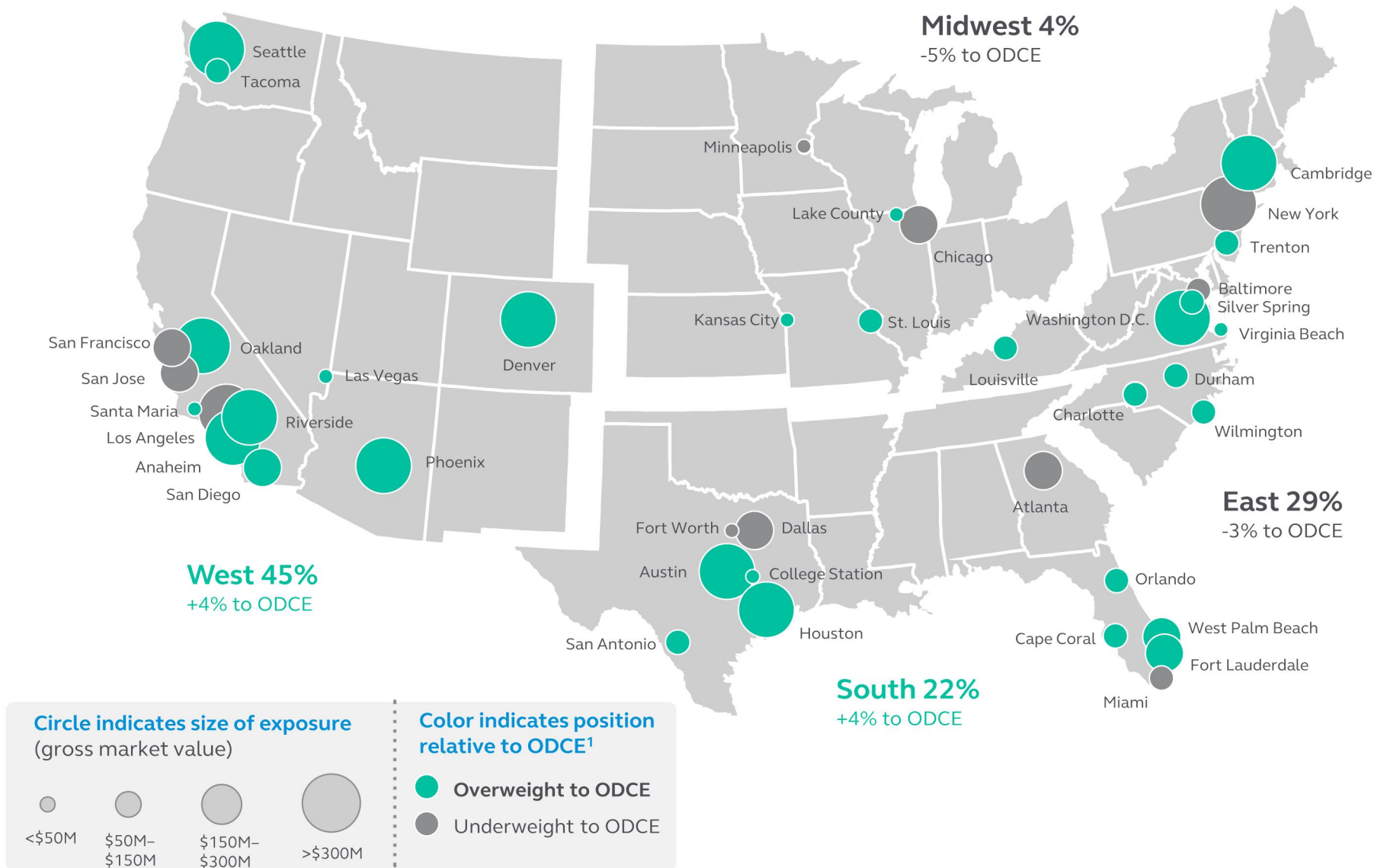
¹Portfolio minimum requirement of 85% in stabilized properties.

²Properties less than 75% leased.

³Portfolio maximum limit of 7.5% in development.

Diversification

As of 31 March 2020



Office

As of 31 March 2020



Portfolio weight 37%

NFI-ODCE equal weight 34%¹

Sector strategy

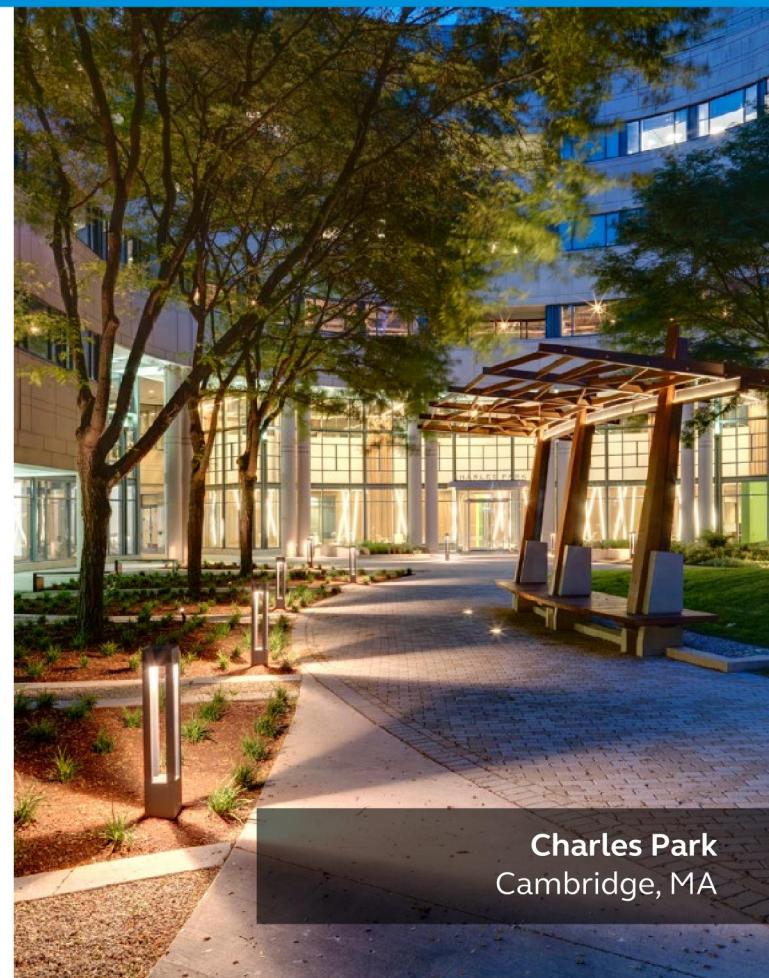
Strategic range: 32% – 37%

- Reduce allocation
- Major market, amenitized and transit-oriented locations
- Monitor tenant procurement costs and space utilization

¹As of 31 December 2019.

Property shown is representative of the Account's holdings.

For a complete list of the Account's holdings, see "Property List" in Additional Information.



Charles Park
Cambridge, MA

Retail

As of 31 March 2020



Portfolio weight 14%

NFI-ODCE equal weight 17%¹

Sector strategy

Strategic range: 10% – 15%

- Maintain underweight allocation
- Own primarily necessity-based formats
 - 80.2% of retail exposure in neighborhood and community centers
 - No mall exposure

¹As of 31 December 2019.

Property shown is representative of the Account's holdings.

For a complete list of the Account's holdings, see "Property List" in Additional Information.



Shoppes at Woolbright
West Palm Beach, FL

Multifamily As of 31 March 2020



Portfolio weight 26%

NFI-ODCE equal weight 27%¹

Sector strategy

Strategic range: 25% – 30%

- Maintain equal weight allocation
- Own non-commodity properties
- Maintain diverse tenant profile
- Execute build-to-core and lease-to-core

¹As of 31 December 2019.

Property shown is representative of the Account's holdings.

For a complete list of the Account's holdings, see "Property List" in Additional Information.

Marq on Main
Chicago, IL



Industrial As of 31 March 2020



Portfolio weight 22%

NFI-ODCE equal weight 18%¹

Sector strategy

Strategic range: 19% – 24%

- Maintain overweight allocation
- Remain primarily in warehouse sub-sector
- Own product that meets specific market demand
- Maintain exposure in major distribution hubs
- Monitor trade policy for potential demand erosion in port markets

¹As of 31 December 2019.

Property shown is representative of the Account's holdings.

For a complete list of the Account's holdings, see "Property List" in Additional Information.



Transport Commerce Center
New York, NY

Top 10 assets

As of 31 March 2020



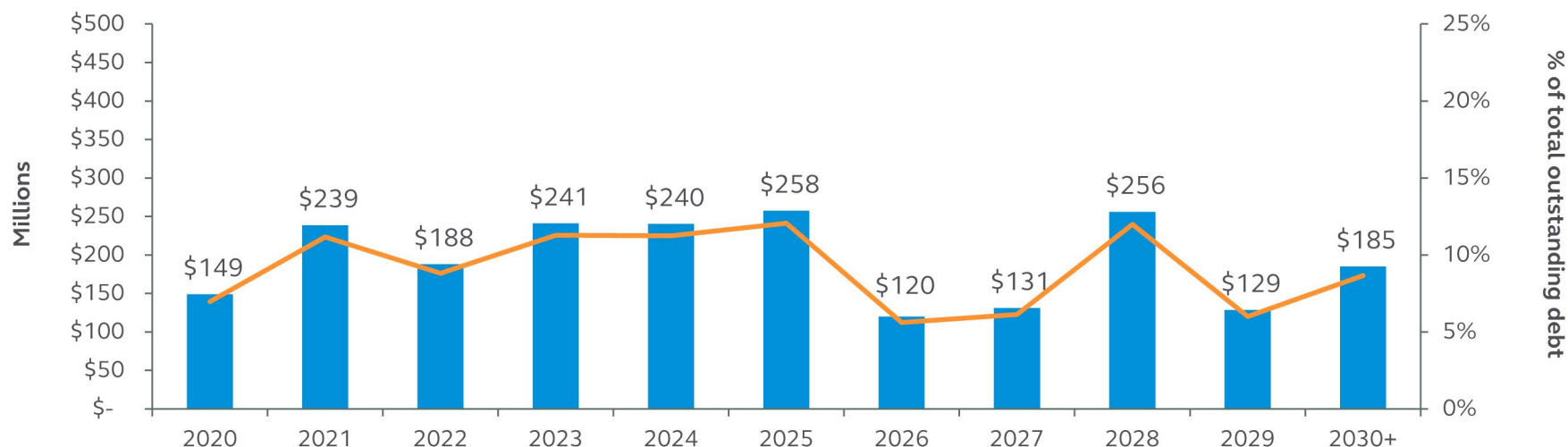
Property	MSA	Sector	% of gross real estate assets	Occupancy ¹
1 500 West Second Street	Austin	Office	4.0%	100.0%
2 Park Place	Anaheim	Office/Retail/Land	4.0%	92.7%
3 Charles Park	Cambridge	Office	3.9%	100.0%
4 Nine Two Nine	Seattle	Office	3.6%	100.0%
5 1370 Avenue of the Americas	New York	Office	3.2%	92.7%
6 Sonoran Village	Phoenix	Multifamily	3.1%	94.8%
7 Watermark Kendall East & West	Cambridge	Multifamily/Retail	3.0%	94.3%
8 555 City Center	Oakland	Office	2.6%	86.9%
9 Burbank Empire Center	Los Angeles	Retail	2.5%	100.0%
10 225 West Santa Clara	San Jose	Office	2.1%	83.4%

¹Occupancy represents percent leased.

Property shown is representative of Account's holdings. For a complete list of the Account's holdings, see "Property List" in Additional Information.

Leverage highlights

Debt maturities



Cost of debt

	Interest rate	% of total debt
Fixed rate	3.72%	88%
Floating rate	3.83%	12%
Total obligations	3.73%	100%

Type of debt

	Interest rate	% of total debt
Portfolio	3.57%	19%
Property	3.77%	81%
Total obligations	3.73%	100%

Line of credit

	Terms
Maturity	May 2022
Size (\$M)	\$600
Outstanding (\$M)	\$0

As of 31 March 2020.

Performance summary

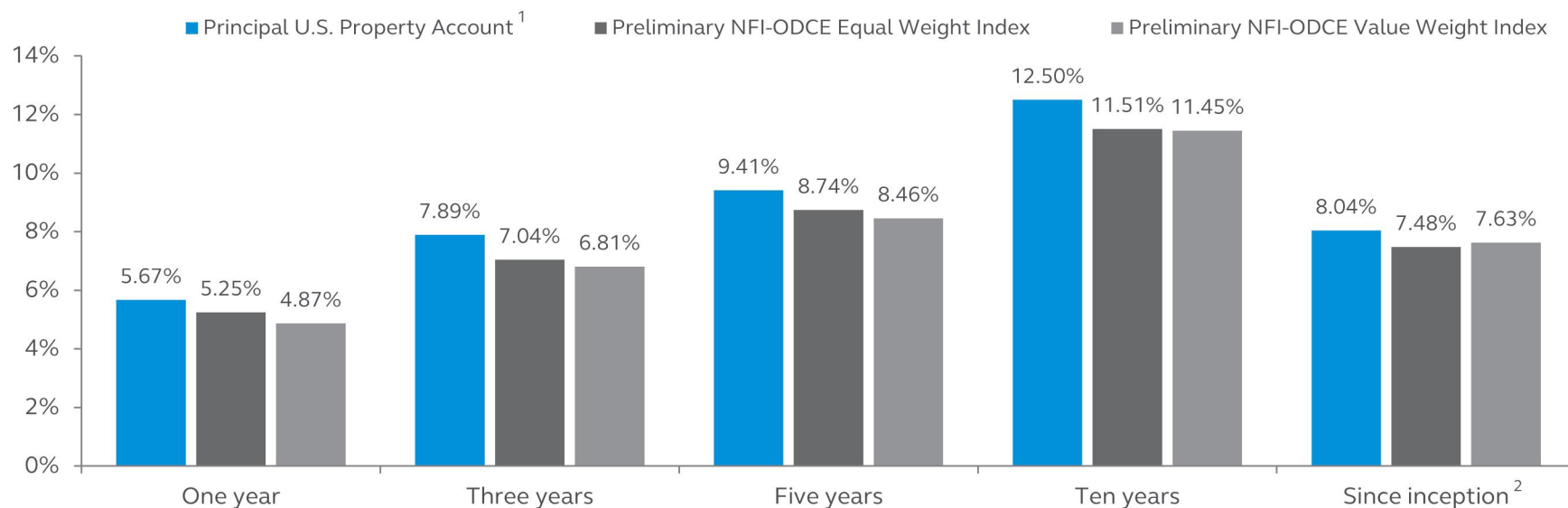
Principal U.S. Property Account returns

	1st quarter 2020	One year	Three years	Five years	Ten years	Since inception ⁴
Gross portfolio level ²	0.62%	5.67%	7.89%	9.41%	12.50%	8.04%
Net portfolio level ³	0.34%	4.51%	6.71%	8.22%	11.27%	6.83%
Gross property level ¹	0.38%	5.53%	7.54%	8.61%	11.03%	8.27%

As of 31 March 2020. Source: Principal Real Estate Investors. Returns for periods over one year are annualized. ¹Gross portfolio returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the portfolio. The highest standard institutional investment management fee (annualized) for the Principal U.S. Property Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of investment management fees and other expenses. Investment management fees are subject to change. ²Net portfolio returns are shown after deduction for portfolio expenses including the investment management fee, which is 1.10% annually from 1 July 2002 through the present. Net portfolio returns prior to 1 July 2002 are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged. ³Property returns are unlevered, before fees and calculated in accordance with NCREIF property return methodology. ⁴Principal U.S. Property Account Inception Date: 30 January 1982. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions See "Endnotes."

Performance summary

Gross portfolio returns

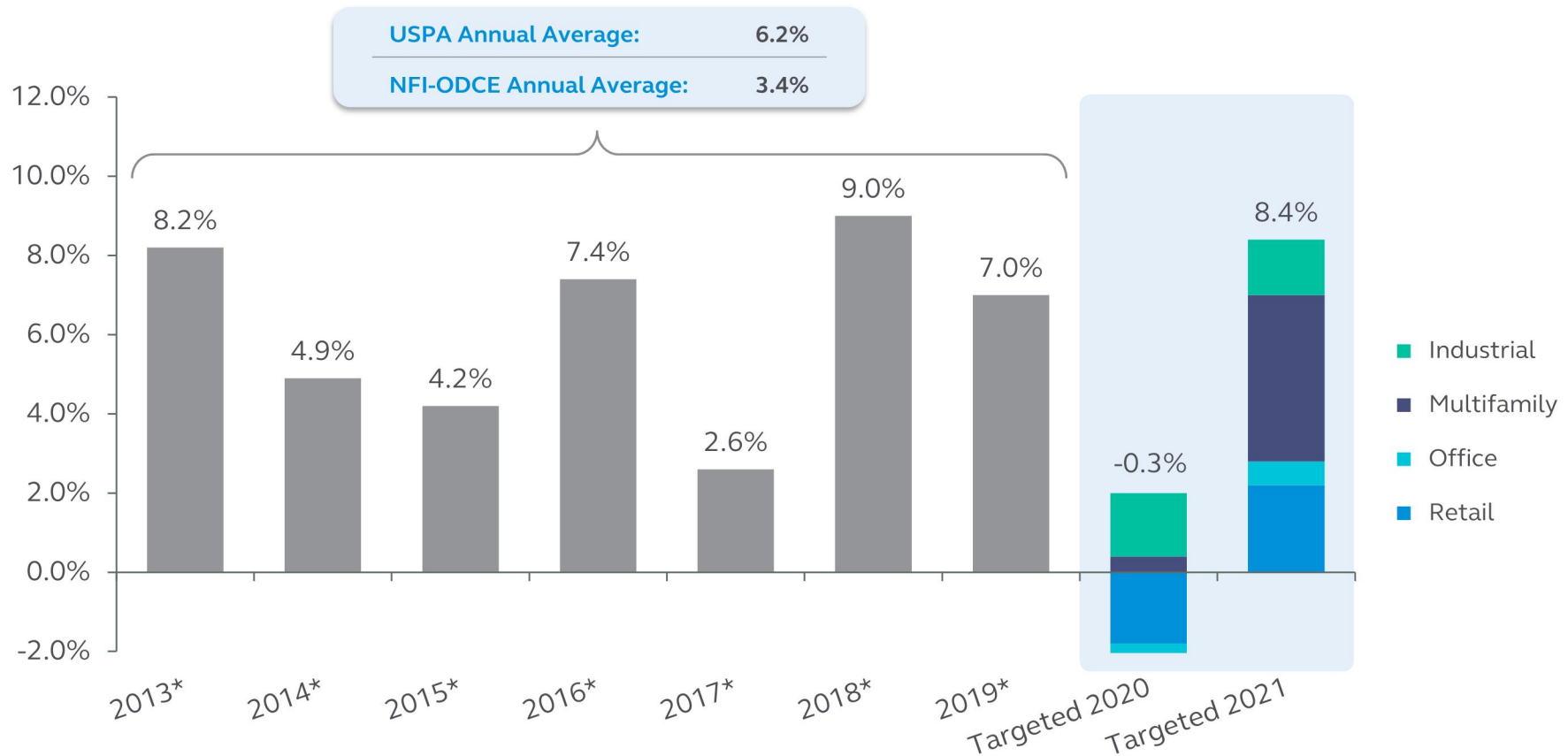


Income return	One year	Three years	Five years	Ten years
Principal U.S. Property Account Portfolio Level (Gross) ¹	4.31%	4.50%	4.72%	5.27%
Preliminary NCREIF Fund Index – ODCE Equal Weight (Gross)	4.34%	4.39%	4.51%	4.99%
Preliminary NCREIF Fund Index – ODCE Value Weight (Gross)	4.17%	4.23%	4.37%	4.91%

As of 31 March 2020. Source: Principal Real Estate Investors. Returns for periods over one year are annualized. ¹Gross portfolio returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the Account. The highest standard institutional investment management fee (annualized) for the Principal U.S. Property Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of investment management fees and other expenses. Investment management fees are subject to change. ²Principal U.S. Property Account Inception Date: 30 January 1982. Net total returns are 4.46%, 6.65%, 8.16%, 11.21% and 6.80%, respectively. Net portfolio returns are shown after deduction for portfolio expenses including the investment management fee, which is 1.15% annually from 1 July 2002 through the present. Net portfolio returns prior to 1 July 2002 are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. NCREIF Fund Indices are shown for comparative purposes only. The two methods of calculation of performance are not identical and it is not possible to invest the NFI-ODCE. The NFI-ODCE Equal Weight is presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons. The statistical data regarding the NFI-ODCE has been obtained from sources believed to be reliable, but it has not been independently verified. See "Endnotes."

Same-property NOI growth

Year-over-year period

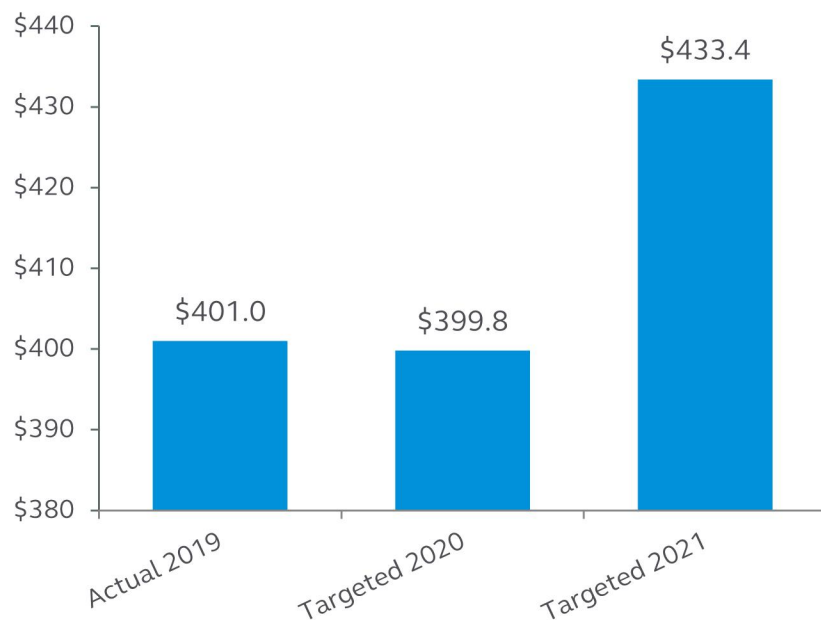


*Includes land NOI growth
As of 31 March 2020.

NOI is net operating income at the property level and is before fees. The same-property portfolio includes assets purchased prior to 1 January 2019 and excludes assets sold prior to 31 March 2020. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultant and reflect the current views and opinions of Principal Real Estate Investors and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

Targeted NOI growth

Same-property targeted NOI (\$M)¹



Reflects \$32.4M or 8.1% cumulative NOI growth through 2021

Same-property NOI growth drivers (\$M)

Operating \$6.4

- Industrial \$10.8
- Multifamily \$2.7
- Office -\$5.7
- Retail -\$1.4

Development and initial leasing \$26.0

Top 10 contributors:

- La Plaza
- Sonoran Village Ph. III
- INOVA Office II
- Alta NV
- 601 New Jersey
- Vita Littleton
- Llewellyn
- North Airworld Drive
- 1080 O'Brien Drive
- Transport Commerce Ctr.

Total estimated NOI growth by 2021 \$32.4

As of 31 March 2020.

¹NOI is net operating income at the property level and is before fees. The same-property portfolio includes assets purchased prior to 1 January 2019 and excludes assets sold prior to 31 March 2020. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultant and reflect the current views and opinions of Principal Real Estate Investors and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

Principal U.S. Property Account

Strategy and results

✓ Research-based diversification

- Overweight: industrial
- Underweight: retail

✓ Operational effectiveness

- Trailing twelve month positive net absorption of more than 1.4 million SF as of 31 March 2020
- Average annual positive net absorption of more than 1.2 million SF on a calendar year basis since 2015

Demonstrated growth in net operating income

- Year-over-year same-property NOI growth of 8.2% as of 31 March 2020
- Average annual NOI growth of 6.2% over the last seven calendar years



Return outperformance

- Total return outperformance relative to benchmark over all annualized time periods

Firm and team



Principal Real Estate Investors' flagship investment vehicle



Stability of Principal Real Estate Investors' platform



Consistency of the U.S. Property Account portfolio management team



The Principal Financial Group, its affiliates and employees have over \$423.1M invested in the U.S. Property Account as of 31 March 2020

Net operating growth (NOI) growth is based on current same-property portfolio and does not include disposition activity. NOI is net operating income at the property level and is before fees. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. Targeted growth reflects the current views and opinions of Principal Real Estate Investors and is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general.

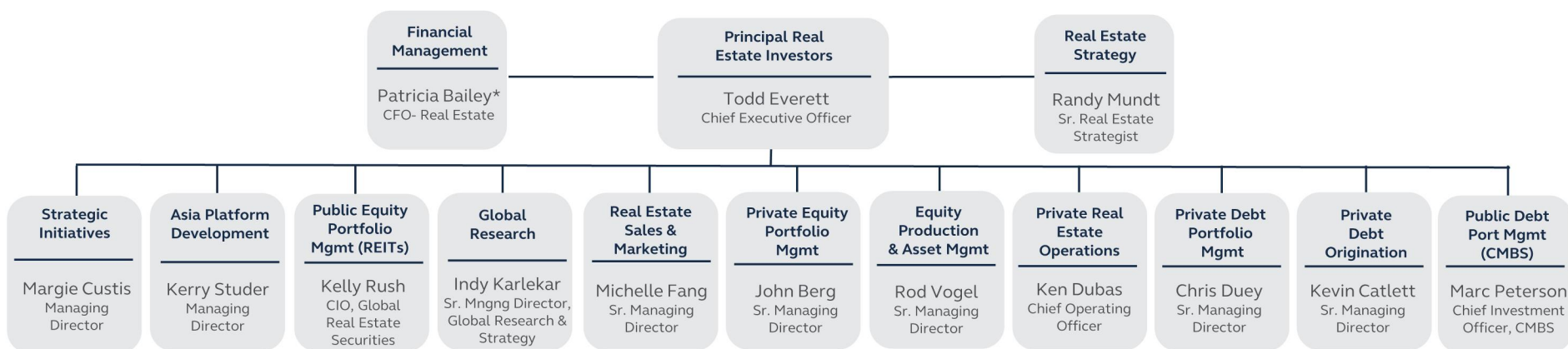
929

Nine Two Nine
Seattle, WA

Additional information

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<u>Biographies</u>	<u>52</u>
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Principal Real Estate Investors



As of 31 December 2019

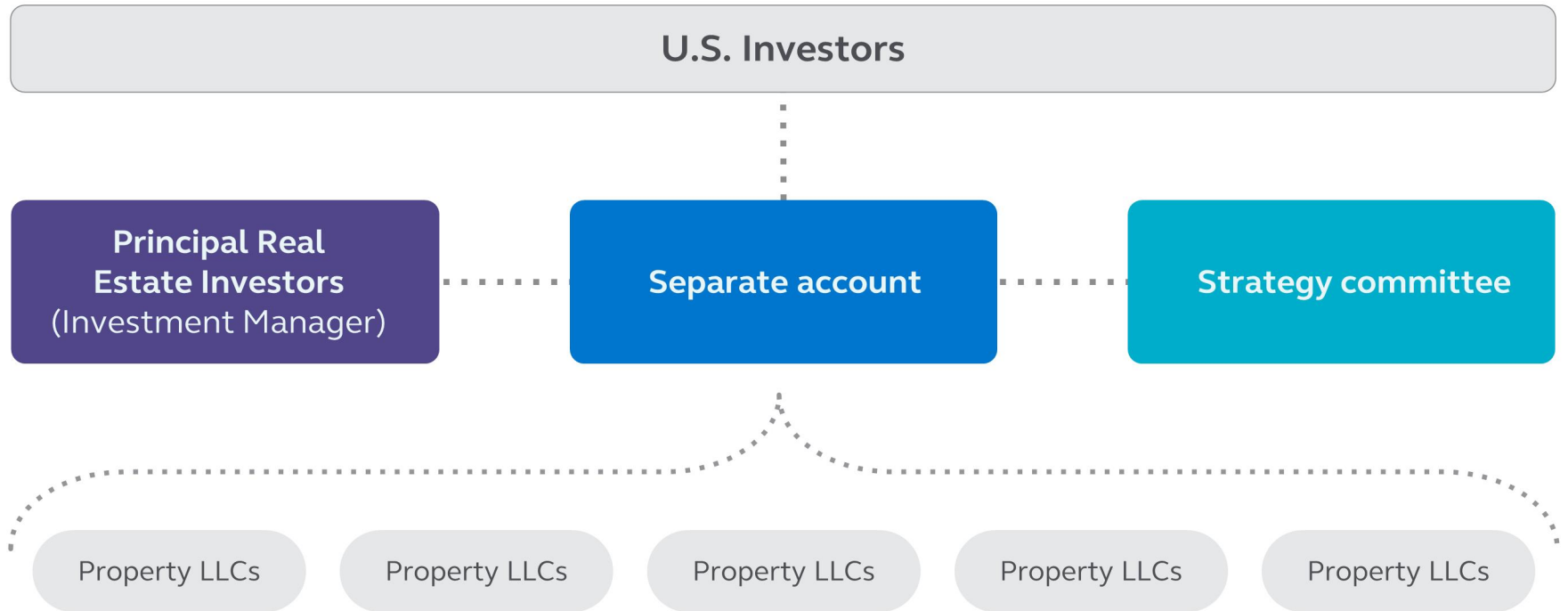
*direct reporting line to Jill Hittner, PGI CFO

Research is **fundamental** to our investment strategy and process

- Macroeconomic and microeconomic research, including economic, political, demographic, technological, property trend and capital market analyses
- Supply and demand analyses of major property sectors in U.S. and European markets
- Comprehensive quarterly research and Capital Market reports
- Real Estate Insights quarterly markets update
- Economic Base Analysis (EBA) reports at the market level, focusing on supply/demand relationships
- Proprietary quantitative models and market specific research



Account structure



- The Principal U.S. Property Account is an open-end commingled insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors
- It is available through group annuity contracts of Principal Life Insurance Company

Summary of Account terms

Inception date	January 1982
Legal structure	Insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors
Investors	Qualified retirement plans and 457 plans ¹
Minimum investment	\$1.0 million
Contributions	Daily, in the absence of a contribution queue
Distributions	All cash is automatically reinvested in the Account unless otherwise directed by each individual client
Redemptions	Daily, in the absence of a withdrawal limitation; clients whose net asset value is greater than \$50 million may be subject to additional restrictions ²

¹The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 (“Code”), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors. ²For clients whose net asset value is greater than \$50 million, a mutually agreeable withdrawal schedule may be considered.

Fee structure

Investment management fee schedule

Deducted daily based upon the net asset value of each investor's account balance

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

As an example, an investor with an account balance of \$25 million pays 95 bps on the entire account balance, or an estimated annual fee of \$237,500.

The Account does not charge acquisition, development or financing fees.
When an investor increases its account value into another fee tier, the entire account balance is charged the lower investment management fee level.

Investment guidelines



Property sector

- Office, Retail, Multifamily, Industrial and Hotels
- 50% - 150% of NCREIF Property Index



Leverage

- Account-level maximum leverage is 33%
- Property-level maximum leverage is 80% (initial leverage)



Location

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



Hold/sell strategy

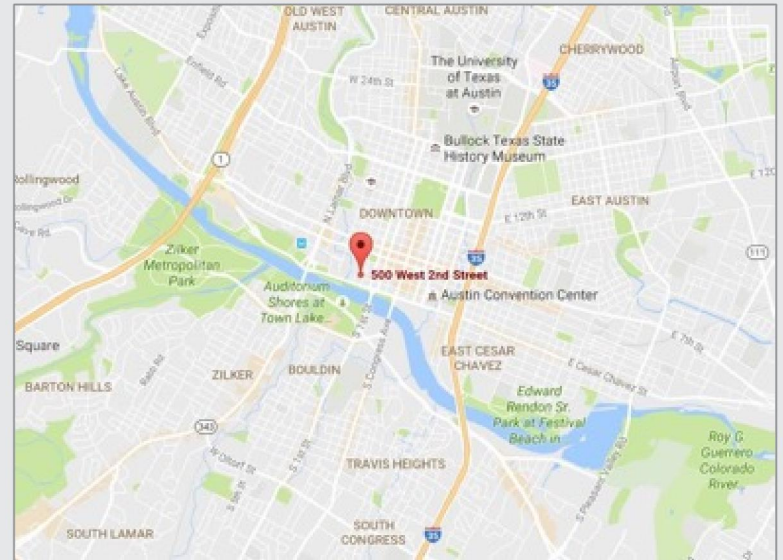
- Hold most assets for 2 to 10 years
- Continuously monitor market conditions to dictate sale timing

500 West Second Street

Austin, Texas

- 29-story office tower in the Austin CBD with access to I-35 and the Mopac Expressway
- Views of Lady Bird Lake and in close proximity to several amenities
- LEED Gold Certification
- Major tenants include Google, Deloitte, Gensler, King & Spalding and CBRE

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.

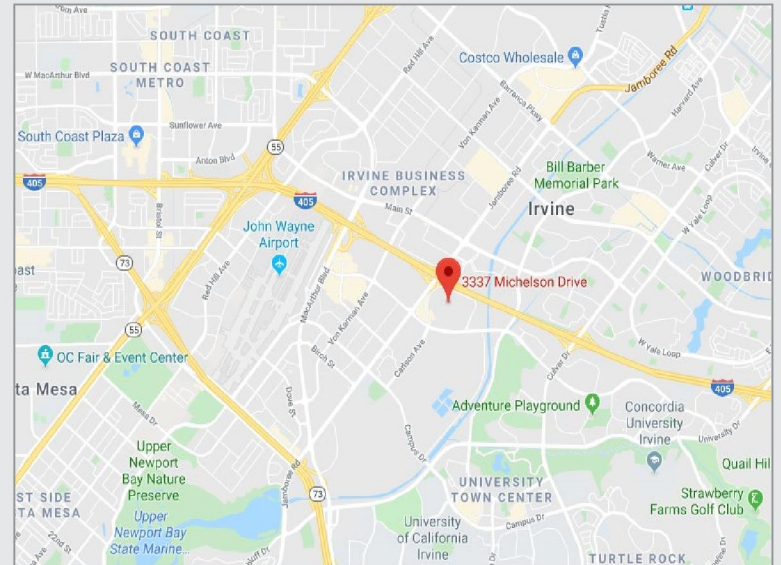


Park Place

Anaheim, California

- Includes eight office buildings, two retail properties (2.2 million SF total) and a 3 acre developable land parcel
- Frontage along the 405 Freeway at Jamboree
- Onsite amenities include an array of restaurants and retail stores, on site state-of-the-art LA Fitness and a full service café
- Major tenants include Western Digital Technologies, St. Joseph Health System, Ingram Micro, U.S. Bank and Houzz Inc.

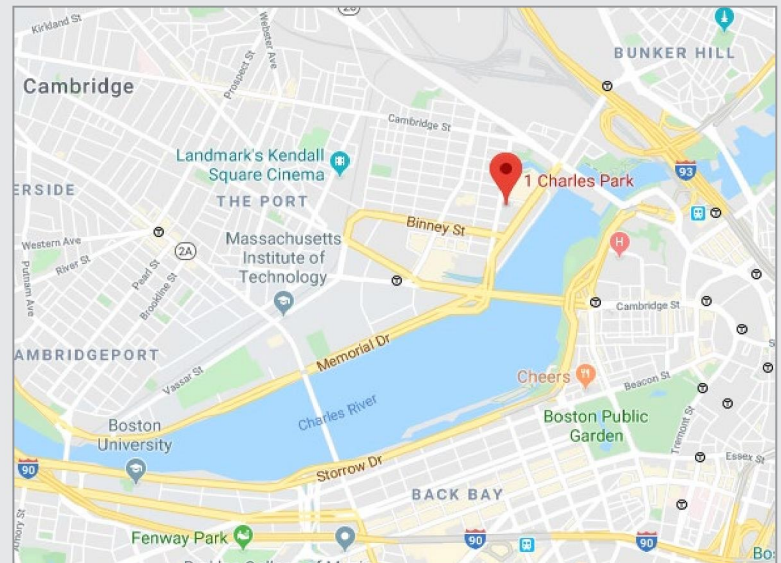
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Charles Park

Cambridge, Massachusetts

- Located in the central core of East Cambridge
- Original headquarters for Lotus prior to IBM acquisition
- LEED Gold Certification
- Tenants include PegaSystems, IBM Corporation and Massachusetts Institute of Technology



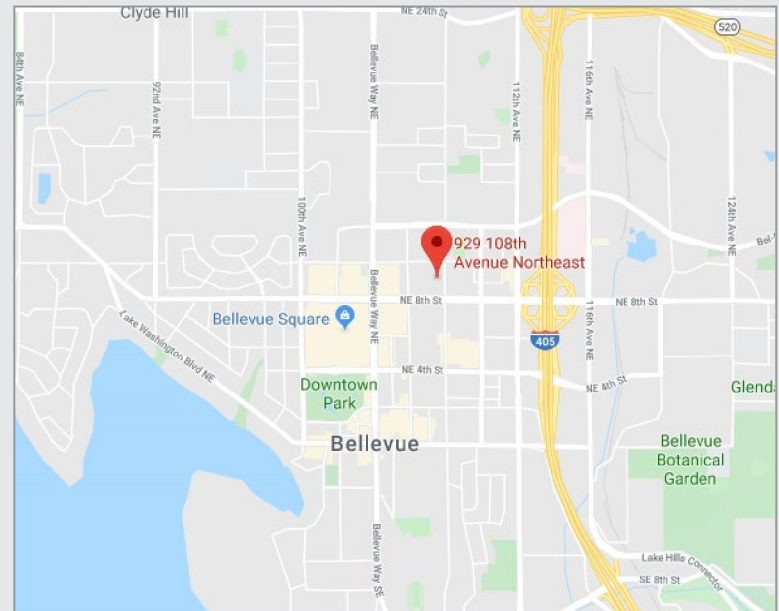
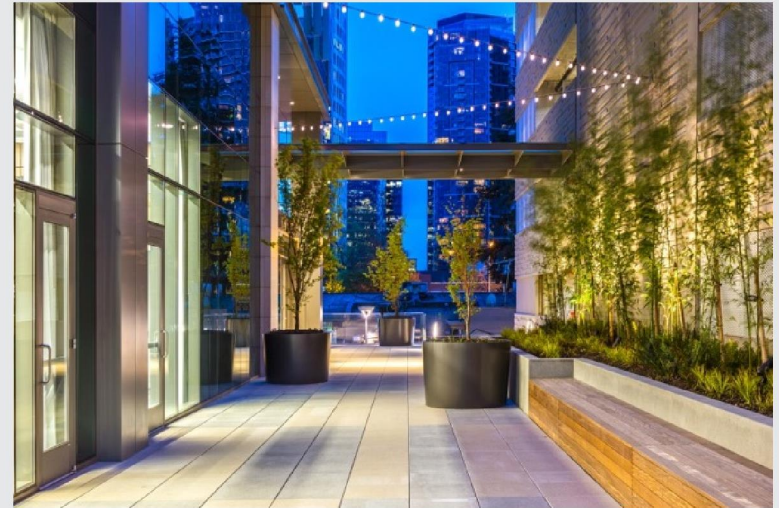
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in Additional Information.

Nine Two Nine

Seattle, Washington



- Located in the heart of the Bellevue CBD with excellent access to I-405 and SR 520
- 19-story Class A office building with 4,000 SF of street-level retail
- LEED Gold Certification
- Major tenants include Salesforce.com, VISA, Sony Interactive and HDR Engineering

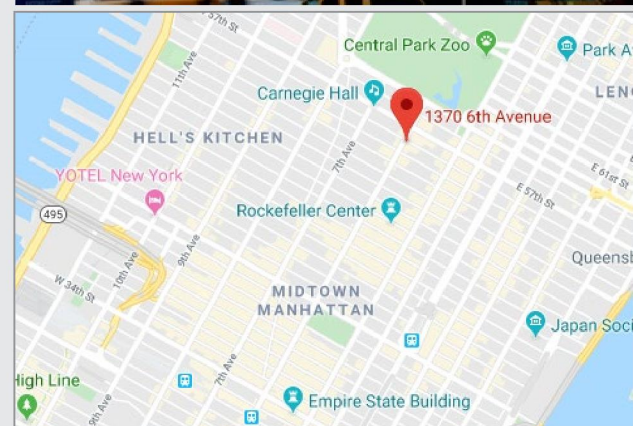


Property shown is representative of the Account's holdings.
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1370 Avenue of the Americas

New York, New York

- Upper floors enjoy excellent views of Central Park and the city skyline
- Lower floors with less desirable views leased to “shoe tenants”
- Distinctive floorplates create unique flexibility within the Midtown market



Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List"
in Additional Information.

Sonoran Village

Phoenix, Arizona

- Phase I & II includes 592 units and Phase III includes 176 units
- Adjacent to Scottsdale Fashion Square regional mall and two blocks from Scottsdale Waterfront
- Amenities include private balconies and terrace outdoor living spaces, floor-to-ceiling windows, indoor/outdoor pools and spas and 12,000 SF of retail



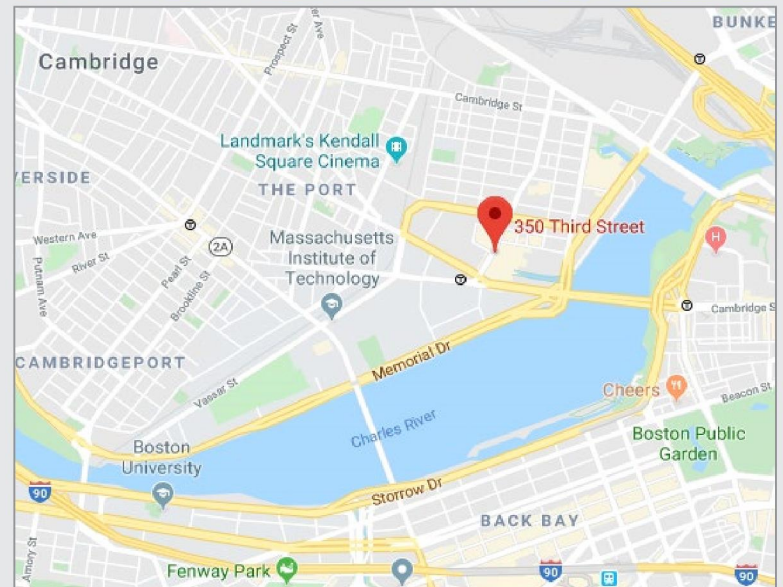
Property shown is representative of the Account's holdings.
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Watermark

Cambridge, Massachusetts

- Amenities include Cambridge Landing park, boat launch, fitness center and recently renovated amenity deck
- Views of Charles River and Boston skyline
- Transportation options include short walk to MIT/Kendall Square Red Line T stop and ZipCar
- Watermark Kendall West is LEED Gold Certified and Watermark Kendall East is LEED Silver Certified

Property shown is representative of the Account's holdings.
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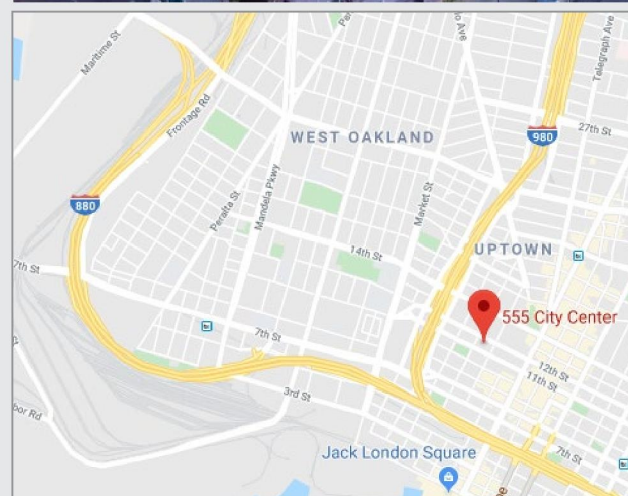


555 City Center

Oakland, California



- Oakland CBD location adjacent to 12th Street City Center BART station
- Immediate access to Oakland City Center retail promenade and Old Oakland with multiple dining and shopping options
- Modern interior finishes and panoramic views of the San Francisco Bay
- Highly flexible 24,000 SF floor plates

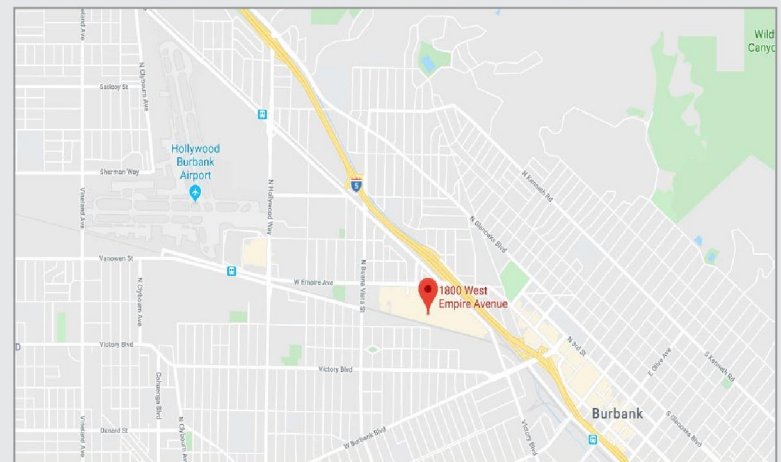


Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List"
in Additional Information.

Burbank Empire Center

Los Angeles, California

- Frontage on and excellent visibility from I-5 Freeway
- 100% leased
- Anchors include:
 - Lowes
 - Target
 - Best Buy
 - Nordstrom Rack
 - REI (flagship location)
 - West Elm



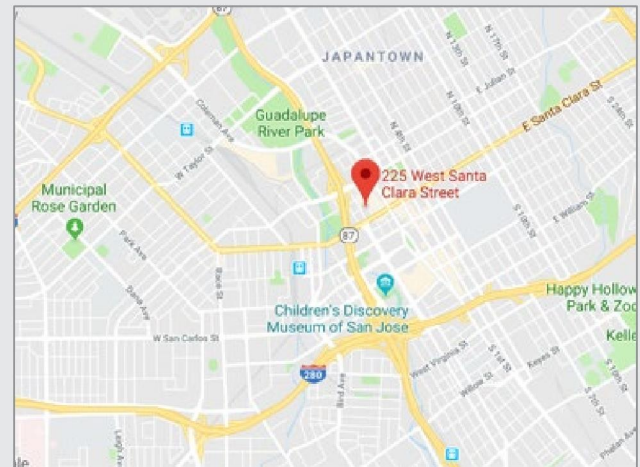
Property shown is representative of the Account's holdings.
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in Additional Information.

225 West Santa Clara

San Jose, California

- Located within walking distance to Caltrain, Amtrak and the Valley Transportation Authority
- Immediate interstate access to I-280, I-680, US 101 and Highway 17 and a five minute drive from San Jose International Airport
- LEED Gold Certified
- Adjacent to San Pedro Square offering multiple retail and restaurant options
- Major tenants include Deloitte, Morgan Stanley, CBRE and Colliers

Property shown is representative of the Account's holdings.
For a complete list of the Account's holdings, see "Property List" in Additional Information.



Property list

Property	MSA	Sector	NCREIF region	SF/units/ acres	Occupancy
Dorsey Run Road	Baltimore-Columbia-Towson, MD	Industrial	East	156,140	100%
Patuxent Range Road	Baltimore-Columbia-Towson, MD	Industrial	East	241,709	100%
Airspace	Louisville/Jefferson County, KY-IN	Industrial	East	844,426	92%
1000 Corporate Road	New York-Jersey City-White Plains, NY-NJ	Industrial	East	156,097	100%
1500 Rahway & Transport Commerce Center	New York-Jersey City-White Plains, NY-NJ	Industrial	East	569,047	100%
1980 U.S. Highway 1	New York-Jersey City-White Plains, NY-NJ	Industrial	East	261,715	96%
571 Jersey Avenue	New York-Jersey City-White Plains, NY-NJ	Industrial	East	301,626	100%
Secaucus	New York-Jersey City-White Plains, NY-NJ	Industrial	East	68,439	100%
Prosperity Drive	Silver Spring-Frederick-Rockville, MD	Industrial	East	214,815	52%
West Manor Way	Trenton, NJ	Industrial	East	905,000	100%
Bedford Park	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	341,245	100%
Cicero	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	113,948	100%
Meridian Parkway	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	73,297	78%
Howard Industrial Center	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	414,747	100%
Woodridge Centre	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	100,972	100%
North Airworld Drive	Kansas City, MO-KS	Industrial	Midwest	259,111	0%
Airport Distribution Center	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	406,989	100%
Northpark 75	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	422,780	100%
Southpark Commerce Center II	Austin-Round Rock, TX	Industrial	South	372,125	91%
Stone Lake 6	Austin-Round Rock, TX	Industrial	South	108,000	85%
Bethel Business Center	Dallas-Plano-Irving, TX	Industrial	South	162,810	100%
Coit Road	Dallas-Plano-Irving, TX	Industrial	South	454,421	67%
Grand Lakes Distribution Center	Dallas-Plano-Irving, TX	Industrial	South	636,248	100%
Trinity Overlook Distribution	Dallas-Plano-Irving, TX	Industrial	South	305,000	0%
Lyons Technology Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	232,887	97%
Pointe West Commerce Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	169,033	97%
Port 95 Business Plaza	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	99,753	100%
290 Commerce Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	N/A	N/A
Midway IDC Building	Houston-The Woodlands-Sugar Land, TX	Industrial	South	127,257	100%
NW Distribution Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	389,966	100%
Medley Logistics Center	Miami-Miami Beach-Kendall, FL	Industrial	South	300,000	79%
Crews Commerce Center	Orlando-Kissimmee-Sanford, FL	Industrial	South	338,181	100%
Boynton Commerce Center	West Palm Beach-Boca Raton-Delray Beach, FL	Industrial	South	295,576	92%
Fullerton Business Center	Anaheim-Santa Ana-Irvine, CA	Industrial	West	180,918	100%
Denver Business Center	Denver-Aurora-Lakewood, CO	Industrial	West	152,841	100%
Smithway Commerce Center	Los Angeles-Long Beach-Glendale, CA	Industrial	West	329,267	100%

As of 31 March 2020.

Property list Continued

Property	MSA	Sector	NCREIF region	SF/units/ acres	Occupancy
Elmhurst Business Park	Oakland-Hayward-Berkeley, CA	Industrial	West	294,852	100%
West Winton Industrial Ctr.	Oakland-Hayward-Berkeley, CA	Industrial	West	220,213	100%
Carver and Kyrene	Phoenix-Mesa-Scottsdale, AZ	Industrial	West	272,460	100%
3351 Philadelphia	Riverside-San Bernardino-Ontario, CA	Industrial	West	203,408	100%
Jurupa Business Park	Riverside-San Bernardino-Ontario, CA	Industrial	West	1,080,195	100%
March Business Center	Riverside-San Bernardino-Ontario, CA	Industrial	West	1,380,246	100%
Ontario Distribution Ctr.	Riverside-San Bernardino-Ontario, CA	Industrial	West	317,070	100%
O'Brien Drive	San Francisco-Redwood City-South San Francisco, CA	Industrial	West	216,988	87%
194th Street Southwest	Seattle-Bellevue-Everett, WA	Industrial	West	47,820	100%
Valley Centre Corporate Park	Seattle-Bellevue-Everett, WA	Industrial	West	1,084,409	81%
Fife 70 East	Tacoma-Lakewood, WA	Industrial	West	106,453	100%
Fife Commerce Center	Tacoma-Lakewood, WA	Industrial	West	798,950	100%
Lindenhurst Village Green	Lake County-Kenosha County, IL-WI	Land	Midwest	57.2 acres	N/A
Quarry Oaks Land	Austin-Round Rock, TX	Land	South	10.0 acres	N/A
Park Place Land	Anaheim-Santa Ana-Irvine, CA	Land	West	3.0 acres	N/A
INOVA Dry Creek	Denver-Aurora-Lakewood, CO	Land	West	2.4 acres	N/A
J Highlands at Hudson	Cambridge-Newton-Framingham, MA	Multifamily	East	158 units	95%
Watermark Kendall East	Cambridge-Newton-Framingham, MA	MF/Ret	East	144 / 9,772	97%
Watermark Kendall West	Cambridge-Newton-Framingham, MA	MF/Ret	East	321 / 25,029	93%
Alta Purl	Charlotte-Concord-Gastonia, NC-SC	Multifamily	East	N/A	N/A
Solis SouthPark	Charlotte-Concord-Gastonia, NC-SC	MF/Ret	East	239 / 26,166	96%
Station Nine	Durham-Chapel Hill, NC	Multifamily	East	323 units	99%
420 West 42nd Street	New York-Jersey City-White Plains, NY-NJ	Multifamily	East	264 units	97%
461 Dean Street	New York-Jersey City-White Plains, NY-NJ	MF/Ret	East	363 / 17,745	97%
Watermark LIC	New York-Jersey City-White Plains, NY-NJ	MF/Ret	East	168 / 2,662	98%
Station East	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	East	105 units	98%
Station West	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	East	139 units	97%
The Swift	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	East	218 units	96%
Marq on Main	Chicago-Naperville-Arlington Heights, IL	MF/Ret	Midwest	202 / 13,713	86%
Metro on 5th	St. Louis, MO-IL	Multifamily	Midwest	572 units	95%
District at Duluth	Atlanta-Sandy Springs-Roswell, GA	MF/Ret	South	370 / 8,948	91%
Ravello Apartments	Dallas-Plano-Irving, TX	Multifamily	South	290 units	82%
Alta Washington	Houston-The Woodlands-Sugar Land, TX	Multifamily	South	N/A	N/A
The Trestles Apartments	Houston-The Woodlands-Sugar Land, TX	Multifamily	South	188 units	95%
Can Plant	San Antonio-New Braunfels, TX	Multifamily	South	293 units	97%
EDIT at River North	Denver-Aurora-Lakewood, CO	MF/Ret	West	N/A	N/A

As of 31 March 2020.

Property list Continued

Property	MSA	Sector	NCREIF region	SF/units/ acres	Occupancy
Premier Lofts	Denver-Aurora-Lakewood, CO	Multifamily	West	250 units	96%
The Soleil	Denver-Aurora-Lakewood, CO	Multifamily	West	291 units	98%
Vita Littleton	Denver-Aurora-Lakewood, CO	MF/Ret	West	159 / 10,243	70%
Alta NV	Las Vegas-Henderson-Paradise, NV	Multifamily	West	N/A	N/A
Channel Point Apartments	Los Angeles-Long Beach-Glendale, CA	Multifamily	West	212 units	91%
La Plaza	Los Angeles-Long Beach-Glendale, CA	MF/Ret	West	355 / 43,292	76%
Llewellyn	Los Angeles-Long Beach-Glendale, CA	Multifamily	West	N/A	N/A
Sonoran Village	Phoenix-Mesa-Scottsdale, AZ	Multifamily	West	768 units	95%
920 Bayswater	San Francisco-Redwood City-South San Francisco, CA	Multifamily	West	N/A	N/A
Gateway at Millbrae Station	San Francisco-Redwood City-South San Francisco, CA	MF/Off/Ret	West	N/A	N/A
EpiCenter	Seattle-Bellevue-Everett, WA	MF/Ret	West	130 / 32,526	96%
Hardin House	Austin-Round Rock, TX	Multifamily	South	229 units	100%
West Campus Phase I	Austin-Round Rock, TX	MF/Ret	South	704 / 9,284	96%
West Campus Phase II	Austin-Round Rock, TX	MF/Ret	South	971 / 48,276	96%
The Rise	College Station-Bryan, TX	MF/Ret	South	465 / 16,748	98%
Icon & Icon Gardens	Santa Maria-Santa Barbara, CA	MF/Ret	West	200 / 7,158	98%
Charles Park	Cambridge-Newton-Framingham, MA	Office	East	370,972	100%
1370 Avenue of the Americas	New York-Jersey City-White Plains, NY-NJ	Office	East	348,837	93%
77 Water Street	New York-Jersey City-White Plains, NY-NJ	Office	East	605,196	92%
Summit at Washingtonian	Silver Spring-Frederick-Rockville, MD	Office	East	193,199	100%
601 New Jersey	Washington-Arlington-Alexandria, DC-VA-MD-WV	Off/Ret	East	260,745	89%
Capitol Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	Office	East	291,838	100%
500 West Second Street	Austin-Round Rock, TX	Office	South	500,966	100%
Energy Center V	Houston-The Woodlands-Sugar Land, TX	Office	South	524,323	100%
Park Place 3121 Michelson	Anaheim-Santa Ana-Irvine, CA	Office	West	149,112	97%
Park Place Concourse & Atrium	Anaheim-Santa Ana-Irvine, CA	Office	West	1,630,522	95%
Park Place Tower 3333 Michelson	Anaheim-Santa Ana-Irvine, CA	Office	West	241,660	87%
INOVA Office II	Denver-Aurora-Lakewood, CO	Office	West	221,257	82%
One DTC	Denver-Aurora-Lakewood, CO	Office	West	240,842	87%
555 City Center	Oakland-Hayward-Berkeley, CA	Office	West	488,013	87%
The Signature Center	Oakland-Hayward-Berkeley, CA	Office	West	259,512	75%
Papago Buttes	Phoenix-Mesa-Scottsdale, AZ	Office	West	519,677	97%
Portales Corporate Center	Phoenix-Mesa-Scottsdale, AZ	Office	West	453,031	88%
Hazard Center	San Diego-Carlsbad, CA	Off/Ret/Land	West	405,377	94%
225 West Santa Clara	San Jose-Sunnyvale-Santa Clara, CA	Office	West	350,147	83%
Lincoln Plaza	Seattle-Bellevue-Everett, WA	Office	West	148,758	96%

As of 31 March 2020.

Property list Continued

Property	MSA	Sector	NCREIF region	SF/units/ acres	Occupancy
Nine Two Nine	Seattle-Bellevue-Everett, WA	Office	West	462,000	100%
Greenbrier Square	Virginia Beach-Norfolk-Newport News, VA-NC	Retail	East	260,710	100%
West Springfield Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	Retail	East	83,700	94%
Mayfaire Community Center	Wilmington, NC	Retail	East	210,363	97%
North Avenue Collection	Chicago-Naperville-Arlington Heights, IL	Ret/Off	Midwest	199,683	71%
Old Town Square	Chicago-Naperville-Arlington Heights, IL	Retail	Midwest	87,123	98%
Grand Hunt Center	Lake County-Kenosha County, IL-WI	Retail	Midwest	133,360	94%
The Marketplace at Vernon Hills	Lake County-Kenosha County, IL-WI	Retail	Midwest	191,418	58%
Fischer Market Place	Minneapolis-St. Paul-Bloomington, MN-WI	Retail	Midwest	238,309	95%
Fischer Market Place Outlot	Minneapolis-St. Paul-Bloomington, MN-WI	Retail	Midwest	20,388	100%
Bell Tower Shops	Cape Coral-Fort Myers, FL	Retail	South	324,047	88%
Southport Shopping Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Retail	South	146,953	95%
Sunrise West Shopping Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Retail	South	76,411	93%
Lake Worth Marketplace	Fort Worth-Arlington, TX	Retail	South	197,332	95%
Meadows Marketplace	Houston-The Woodlands-Sugar Land, TX	Retail	South	251,944	99%
530 Lincoln Road	Miami-Miami Beach-Kendall, FL	Retail	South	14,300	100%
South Dade	Miami-Miami Beach-Kendall, FL	Retail	South	213,555	98%
Pinewood Square Shopping Center	West Palm Beach-Boca Raton-Delray Beach, FL	Retail	South	183,309	98%
Shoppes at Woolbright	West Palm Beach-Boca Raton-Delray Beach, FL	Retail	South	133,771	97%
Park Place Health Club	Anaheim-Santa Ana-Irvine, CA	Retail	West	46,762	100%
Park Place Retail	Anaheim-Santa Ana-Irvine, CA	Retail	West	106,009	68%
Cherry Hills Marketplace	Denver-Aurora-Lakewood, CO	Retail	West	203,477	98%
The Orchards	Denver-Aurora-Lakewood, CO	Retail	West	159,272	95%
Burbank Empire Center	Los Angeles-Long Beach-Glendale, CA	Retail	West	618,989	100%
Plaza Paseo	San Diego-Carlsbad, CA	Retail	West	147,938	97%
Green Firs Towne Center	Tacoma-Lakewood, WA	Retail	West	148,605	99%

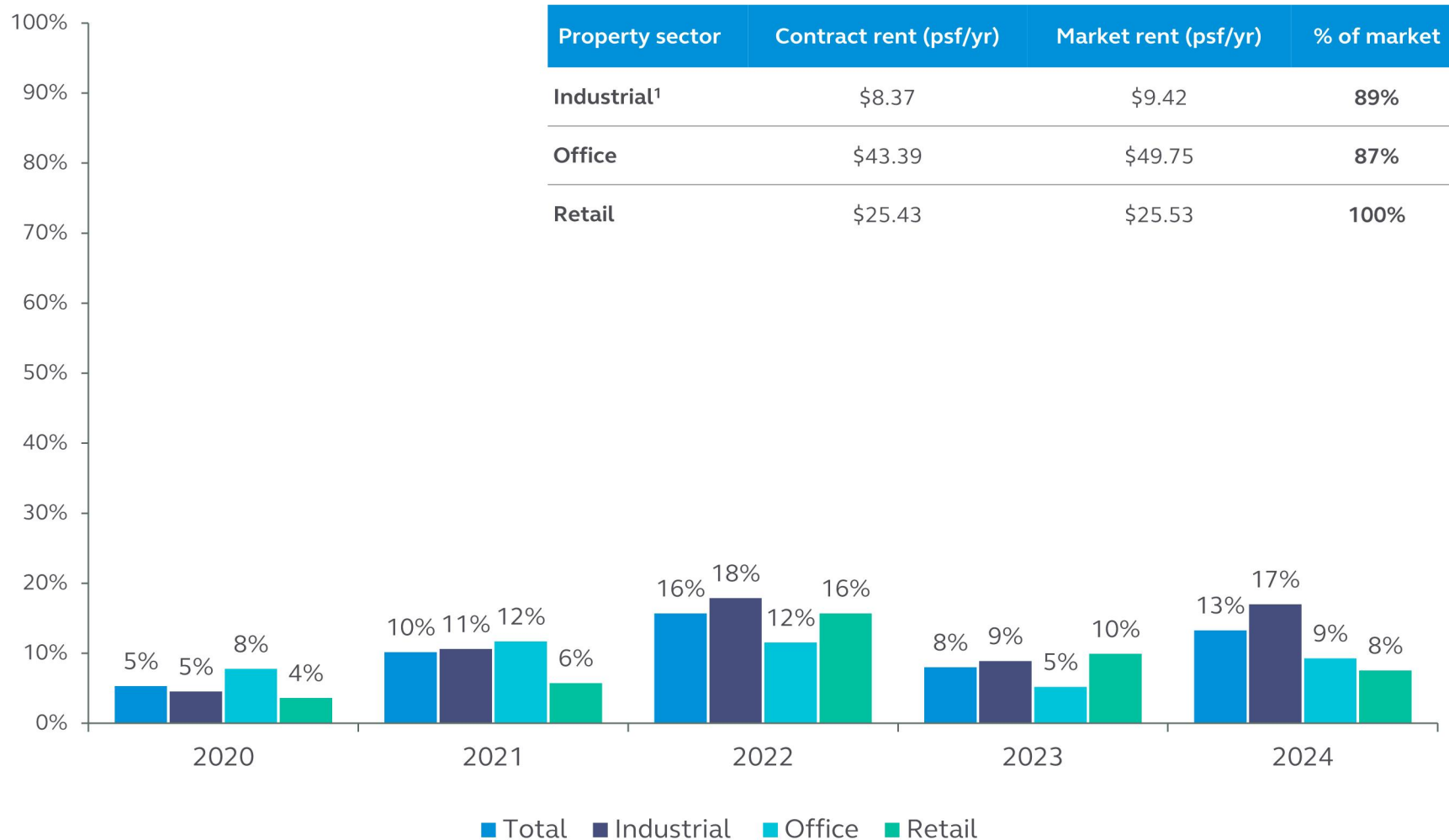
As of 31 March 2020.

Joint venture investments

Property name	Property sector	Joint venture partner	USPA joint venture ownership
Icon & Icon Gardens	Multifamily	CA Student Living	87.5%
Metro on 5th	Multifamily	CAPREIT	75.0%
Station West	Multifamily	CAPREIT	90.0%
Station East	Multifamily	CAPREIT	90.0%
Meadows Marketplace	Retail	Fidelis Realty Partners	95.0%
920 Bayswater	Multifamily	Fore Property Company	90.0%
Crews Commerce Center	Industrial	Foundry	90.0%
Station Nine	Multifamily	GMH Capital Partners	90.0%
The Rise at Northgate	Multifamily/Retail	GMH Capital Partners	90.0%
The Soleil	Multifamily	Holland	95.0%
J Highlands at Hudson	Multifamily	Jefferson Apartment Group	90.0%
Park Place*	Office/Retail/Land	LBA Realty	45.0%
Coit Road	Industrial	Lincoln Property Company	97.0%
North Airworld Drive	Industrial	Lincoln Property Company	97.0%
Meridian Parkway	Industrial	Lincoln Property Company	95.0%
Prosperity Drive	Industrial	Lincoln Property Company	95.0%
194th Street Southwest	Industrial	Lincoln Property Company	95.0%
Bell Tower Shops	Retail	Madison Marquette	90.0%
Marq on Main	Multifamily/Retail	Marquette Companies	90.0%
West Springfield Shopping Center	Retail	McCaffery Interests	97.2%
Fife Commerce Center*	Industrial	Northwest Building	70.0%
Sonoran Village	Multifamily	Optima	95.0%
Gateway at Millbrae Station	Multifamily/Office/Retail	Republic Urban Properties	90.0%
Can Plant	Multifamily	Silver Ventures	90.0%
O'Brien Drive	Industrial	Tarlton	95.0%
La Plaza	Multifamily	Trammell Crow	90.0%
Llewellyn	Multifamily	Trammell Crow	95.0%
Energy Center V	Office	Trammell Crow	90.0%
Watermark LIC	Multifamily	Twining Properties	75.0%
Watermark West Apartments	Multifamily/Retail	Twining Properties	94.2%/80.0%
INOVA Dry Creek*	Land	United Properties	50.0%
INOVA Office II	Office	United Properties	70.0%
290 Commerce Center	Industrial	Vigavi Realty	90.0%
77 Water Street*	Office	William Kaufman Organization	50.0%
Alta Purl	Multifamily	Wood Partners	95.0%
Alta Washington	Multifamily	Wood Partners	95.0%
EDIT at River North	Multifamily	Zocalo Community Development	80.0%
Vita Littleton	Multifamily	Zocalo Community Development	90.0%
% of Account GAV			27.9%

As of 31 March 2020. *Non-consolidated joint venture.

Lease rollover



As of 31 March 2020.

Lease rollover is based on expected percentage of square footage expiring within each property sector within the stated calendar year.

¹Excludes data centers.

Property priorities

2020 Property priorities

Development

- **Alta Purl (MF)** – Charlotte, NC
- **EDIT at River North (MF/RET)** – Denver, CO
- **Alta Washington Avenue (MF)** – Houston, TX
- **Alta NV (MF)** – Las Vegas, NV
- **Llewellyn (MF)** – Los Angeles, CA
- **920 Bayswater (MF)** – San Francisco, CA
- **Gateway at Millbrae Station (MF/OFF/RET)** – San Francisco, CA
- **Crews Commerce Center Phase II (IND)** – Orlando, FL
- **290 Commerce Center (IND)** – Houston, TX

Leasing

Office

- **Park Place** – Anaheim, CA
- **INOVA Office II** – Denver, CO
- **1370 Avenue of the Americas** – New York, NY
- **77 Water Street** – New York, NY
- **555 City Center** – Oakland, CA
- **Portales Corporate Center** – Phoenix, AZ
- **225 West Santa Clara** – San Jose, CA

Industrial

- **Trinity Overlook Distribution** – Dallas, TX
- **Data Center Portfolio** – Various markets
- **Airspace IV** – Louisville, KY
- **1080 O'Brien Drive** – San Francisco, CA

Retail

- **North Avenue Collection** – Chicago, IL
- **Bell Tower Shops** – Fort Myers, FL
- **The Marketplace at Vernon Hills** – Lake County, IL
- **530 Lincoln Road** – Miami, FL
- **Hazard Center Retail** – San Diego, CA

Multifamily

- **District at Duluth** – Atlanta, GA
- **Marq on Main** – Chicago, IL
- **Ravello** – Dallas, TX
- **Vita Littleton** – Denver, CO
- **La Plaza** – Los Angeles, CA
- **Sonoran Village Phase III** – Phoenix, AZ

Recent leasing

Office

- **Park Place** – Panasonic 268,000 SF
- **1370 Avenue of the Americas** – Teng Yue 17,000 SF
- **77 Water Street** – Healthify 5,800 SF
- **555 City Center** – 20,000 SF of leases signed during the first quarter
- **Portales Corporate Center** – InfoArmor 24,000 SF
- **225 West Santa Clara** – Ameriprise Holdings 18,000 SF

Industrial

- **Grand Lakes Distribution Center** – Shippers Warehouse 281,000 SF

Retail

- **Marketplace at Vernon Hills** – Jo-Ann Fabric 40,000 SF renewal
- **530 Lincoln Road** – Showfields 14,300 SF

Multifamily

- **Marq on Main** – 16,000 SF of leasing in the first quarter
- **La Plaza** – 41,000 SF of leasing in the first quarter
- **Sonoran Village Phase III** – 48,000 SF of leasing in the first quarter

Tenancy preservation strategy

- Evaluate individual rent relief requests employing platform best practices
- Consider qualitative measures or restrictions when evaluating tenancy and rent roll
- Adoption of National Multifamily Housing Council (NMHC) guidelines in property operations

2020 Acquisition activity

Property	Sector	Size	Location
J Highlands at Hudson	Multifamily	158 units	Cambridge, MA
920 Bayswater	Multifamily	128 units	San Francisco, CA
290 Commerce Center	Industrial	530,400 SF	Houston, TX



920 Bayswater
(rendering)

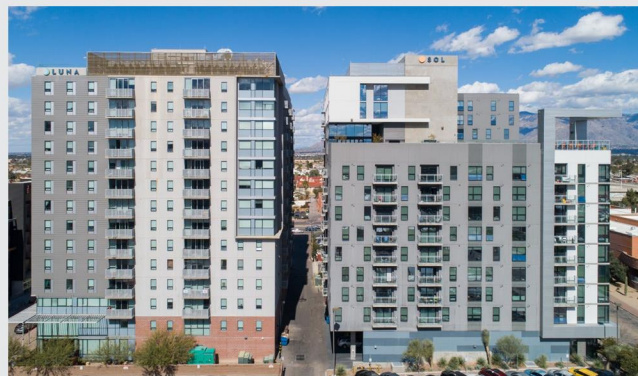
As of 31 March 2020.

2020 Disposition activity

Property	Sector	Size	Location
Sol	Multifamily/Retail	389 beds / 7,716 SF	Tucson, AZ
Luna	Multifamily	588 beds	Tucson, AZ
Amber Glen	Industrial/Office	578,808 SF	Portland, OR



Amber Glen



Sol y Luna

As of 31 March 2020. Past disposition activity should not be relied upon as any indication of future deal flow.

Development activity

Property	Est. construction completion	Sector	Size	Location
Crews Commerce Center Phase II	2Q2020	Industrial	430,080	Orlando, FL
Alta Purl	4Q2020	Multifamily	341 units	Charlotte, NC
290 Commerce Center	1Q2021	Industrial	530,400 SF	Houston, TX
EDIT at River North	2Q2021	Multifamily/Retail	366 units / 9,780 SF	Denver, CO
Alta NV	2Q2021	Multifamily	347 units	Las Vegas, NV
Llewellyn	2Q2021	Multifamily	318 units	Los Angeles, CA
Alta Washington	3Q2021	Multifamily	204 units	Houston, TX
920 Bayswater	1Q2022	Multifamily	128 units	San Francisco, CA
Gateway at Millbrae Station	1Q2022	Multifamily/Office/Retail	320 units / 193,403 SF	San Francisco, CA



Alta Purl
(rendering)



EDIT at River North
(rendering)



Gateway at Millbrae Station
(rendering)

As of 31 March 2020.

Leverage summary

Fixed rate loans	Lender	LTV	Maturity date	Note rate
Meadows Marketplace	Mass Mutual	31.15%	10/01/2020	5.00%
Channel Point	Fannie Mae	33.91%	12/01/2020	4.59%
Ravello	Northwestern Mutual	49.26%	01/01/2021	2.81%
Premier Lofts	Fannie Mae	33.26%	01/01/2021	4.59%
Dallas Core Industrial Portfolio	Allianz	26.27%	04/10/2021	5.88%
77 Water Street ¹	AXA Equitable	14.14%	11/01/2021	4.66%
Watermark Kendall West	Fannie Mae	39.44%	01/01/2022	3.88%
Hardin House	John Hancock	25.98%	05/01/2022	4.15%
West Campus Phase II	Fannie Mae	42.33%	08/01/2022	3.58%
Capitol Plaza	Mass Mutual	42.05%	08/01/2023	3.25%
The Soleil	Freddie Mac	64.65%	10/01/2024	3.81%
1370 Avenue of the Americas	Mass Mutual	44.98%	10/01/2024	3.90%
Station West	Hingham Institution for Savings	68.49%	11/15/2024	3.15%
Station East	Hingham Institution for Savings	66.38%	11/15/2024	3.15%
Icon & Icon Gardens	Fannie Mae	47.49%	04/01/2025	3.38%
Park Place ¹	Prudential/MetLife	47.76%	04/05/2025	3.65%
Metro on 5th (total LTV = 63.9%)	Fannie Mae	47.97%	05/01/2025	3.79%
Metro on 5th (total LTV = 63.9%)	Fannie Mae	15.95%	05/01/2025	5.23%
The Rise	Mass Mutual	80.41%	12/01/2026	3.64%
461 Dean	Mass Mutual	56.09%	12/01/2026	3.64%
Marq on Main	Allstate	55.85%	01/01/2027	3.27%
Greenbrier Square	New York Life	49.50%	10/10/2027	3.74%
Mayfaire Community Center	Met Life	50.09%	01/01/2028	3.96%
601 New Jersey	Northwestern Mutual	41.38%	01/10/2028	3.57%
Sonoran Village Phase I & II	Northwestern Mutual	44.96%	02/10/2028	3.67%
Sonoran Village Phase III	Northwestern Mutual	51.12%	02/10/2028	3.16%
Burbank Empire Center	Mass Mutual	50.31%	05/01/2029	3.96%
Total property level fixed rate debt		44.78%		3.76%

As of 31 March 2020.

¹The property is a non-consolidated joint venture and as such, leverage metrics are based on USPA share of asset value and loan amounts.

Leverage summary Continued

Floating rate loans	Lender	LTV	Maturity date	Note rate
Vita Littleton	Wells Fargo	59.59%	04/27/2020	LIBOR + 200
INOVA Office II	Associated Bank/UMB Bank	35.36%	05/04/2020	LIBOR + 275
Watermark LIC	Santander Bank	54.84%	12/12/2020	LIBOR + 140
Crews Commerce Center	Regions Bank	41.61%	12/18/2021	LIBOR + 200
Alta Purl	Regions Bank	37.57%	09/17/2022	LIBOR + 250
Alta Washington	Amegy Bank	11.50%	12/17/2022	LIBOR + 225
Llewellyn	Wells Fargo	21.09%	12/26/2022	LIBOR + 205
Station Nine	Helaba Bank	57.65%	02/04/2023	LIBOR + 157
EDIT at River North	PNC Bank	14.67%	06/01/2023	LIBOR + 195
420 West 42nd Street	NY State Housing Finance Agency	44.54%	11/01/2032	Bond Rate + 116
Total property level floating rate debt		40.93%		3.83%

Lines of credit	Lender	Maturity date	Note rate
Line of credit - \$600M	Wells Fargo/JP Morgan Syndicate	05/17/2022	LIBOR + 87.5
Total line of credit debt			0.00%

Private placement	Lender	Maturity date	Note rate
Private Placement 7 Year	Prudential	06/25/2021	3.49%
Private Placement 8 Year	Prudential	06/25/2023	3.30%
Private Placement 8 Year	Met Life	07/02/2027	3.63%
Private Placement 12 Year	Met Life	07/02/2031	3.82%
Total private placement debt			3.57%

Total fixed, variable and Line of credit		5.20 years	3.73%
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As of 31 March 2020.

Responsible property investing

Ongoing commitment to ESG

Principles for Responsible Investment (PRI)¹:

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

GRESB²:

- Green Star Rating: **13th place** in a field of 47 U.S. diversified, non-listed property strategies
- Sixth consecutive Green Star Rating

ENERGY STAR:

- Four consecutive **ENERGY STAR Partner of the Year** awards, including our second Sustained Excellence Award in 2019³
- **26** assets ENERGY STAR certified⁴

Green building certifications⁴:

- **26** assets LEED certified
- **9** assets registered LEED



225 West Santa Clara
San Jose, California



¹Principal Real Estate Investors performance band score of “A+” in the PRI 2017, 2018 & 2019 Assessments, earning 50 out of 51 points in 2019. For further details, please refer to the PRI Assessment Methodology, Principal Global Investors’ full Assessment Report and Transparency Report, all of which are available upon request. ²2019 GRESB assessment for the Principal U.S. Property Account, data as of 31 December 2018. ³Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. April 2019, U.S. Environmental Protection Agency. ⁴Certifications specific to assets held by the Principal U.S. Property Account as of 31 December 2019.

For one-on-one use only.

Biographies

Todd Everett – Chief Executive Officer, Principal Real Estate Investors

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

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

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

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

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

Biographies

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

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

Darren Kleis - Managing Director, Portfolio Management

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

Meighan E. Phillips - Managing Director, Portfolio Management

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

Bridget Lechtenberg - Senior Portfolio Analyst

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

Ross Johnson - Portfolio Analyst

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

Greg Pittenger - Director, Institutional Sales & Relationship Management

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

Endnotes

Endnotes

Performance disclosures:

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

Principal U.S. Property Account background:

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

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

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

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

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

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Investment Performance Review
Period Ending March 31, 2020

The Village of Palm Springs Police Officers' Pension Plan



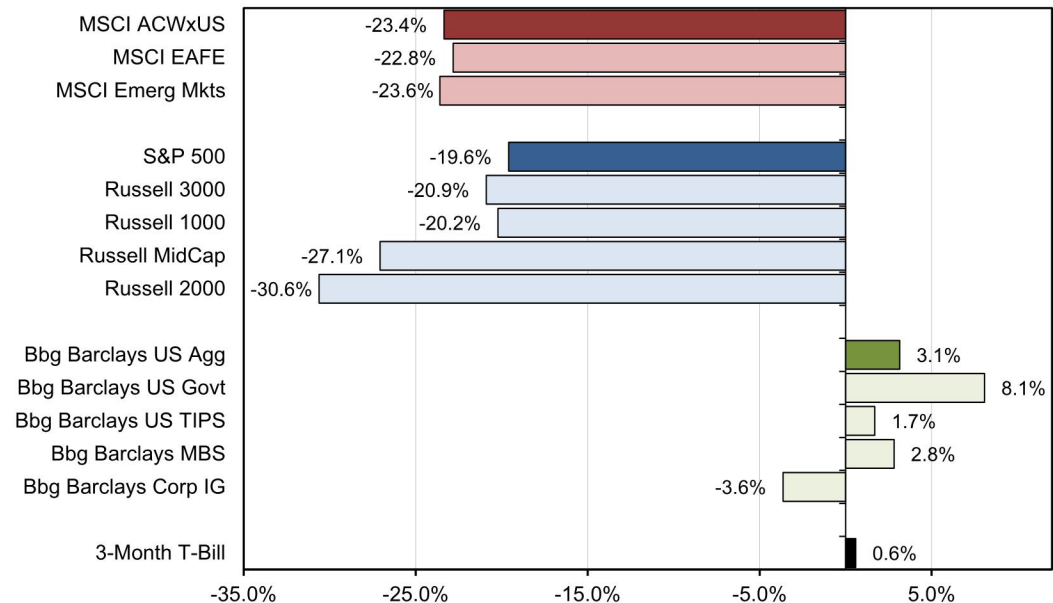
1st Quarter 2020 Market Environment



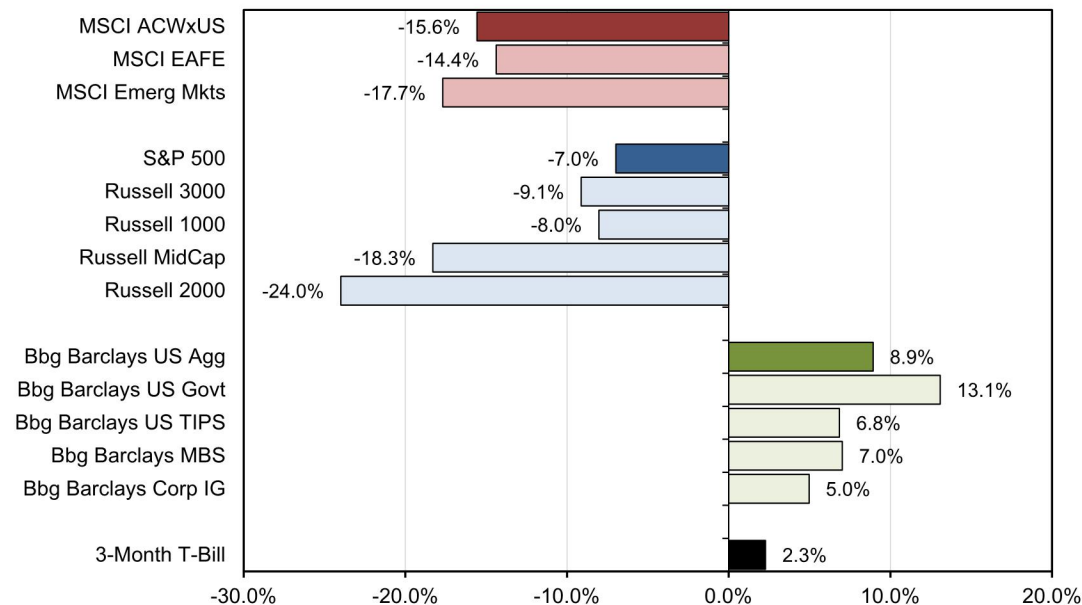
- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Source: Investment Metrics

Quarter Performance

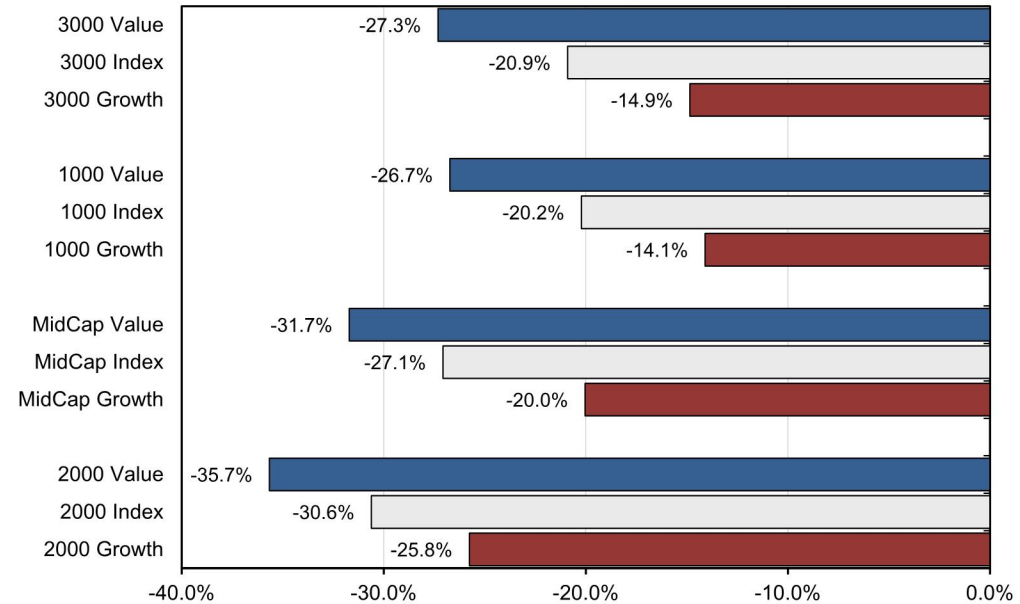


1-Year Performance

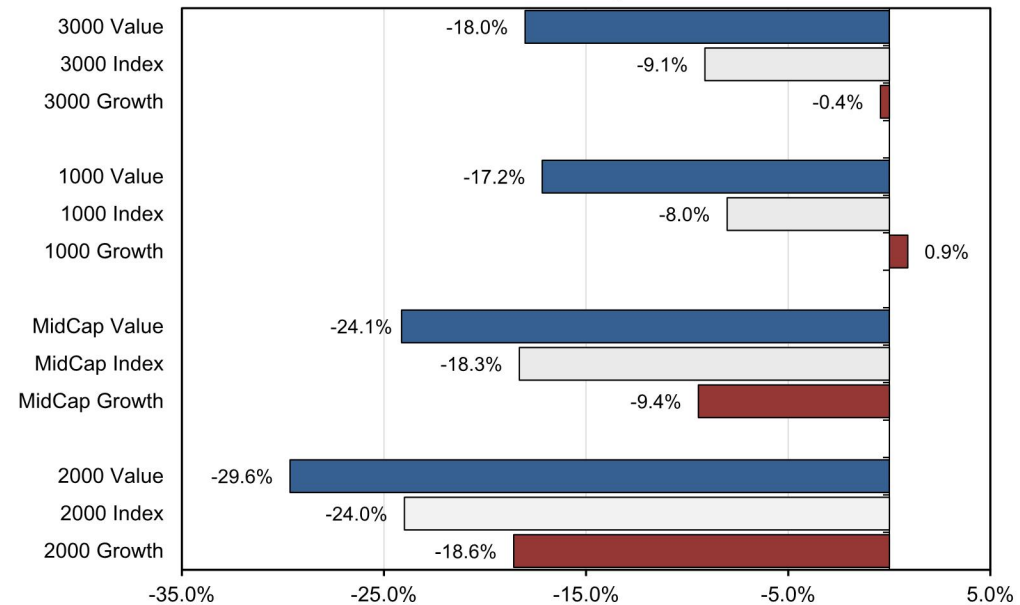


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



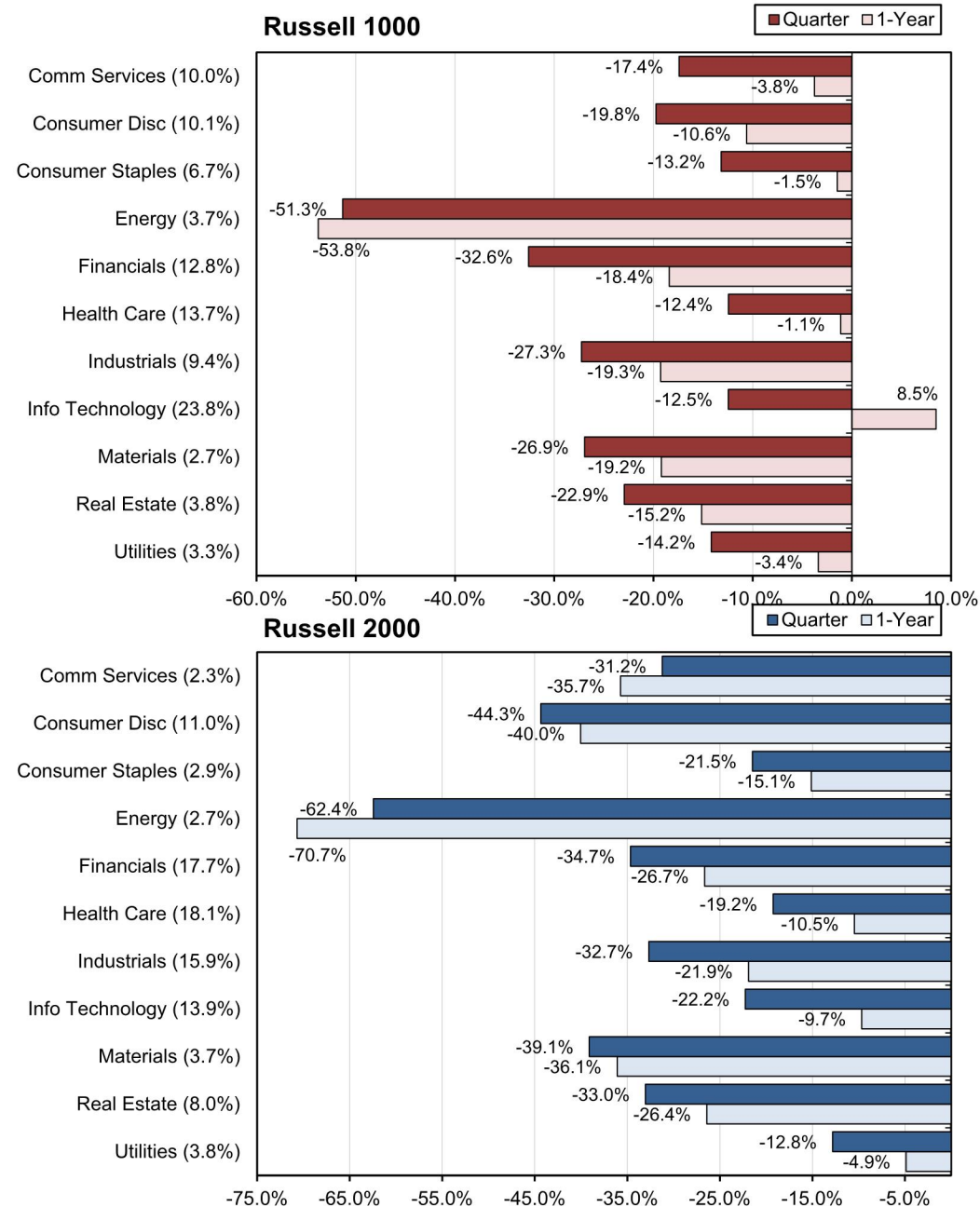
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

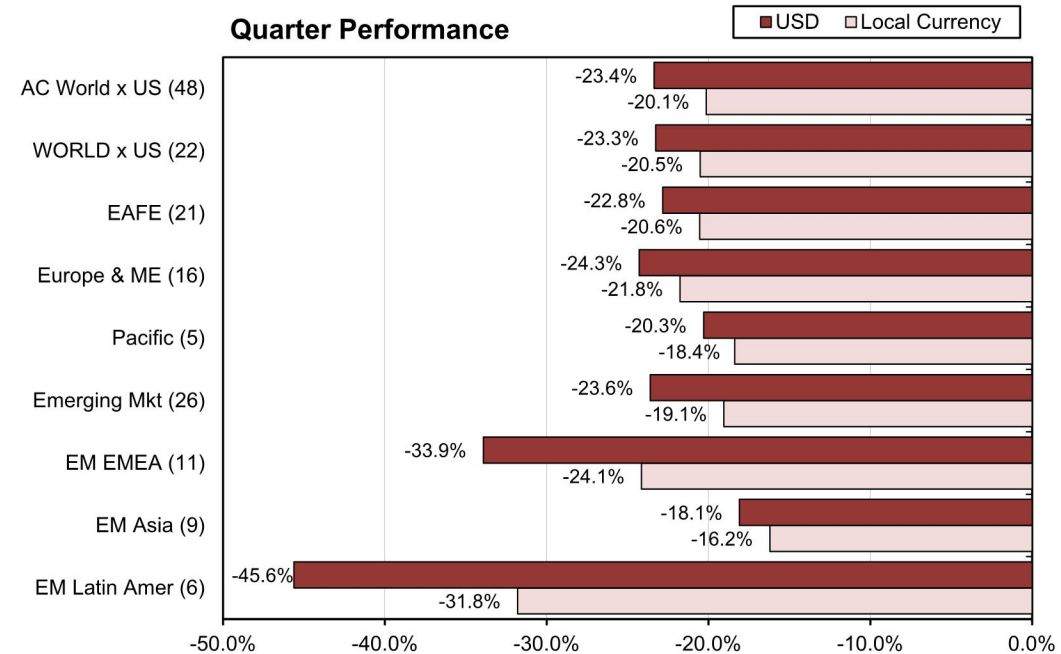
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

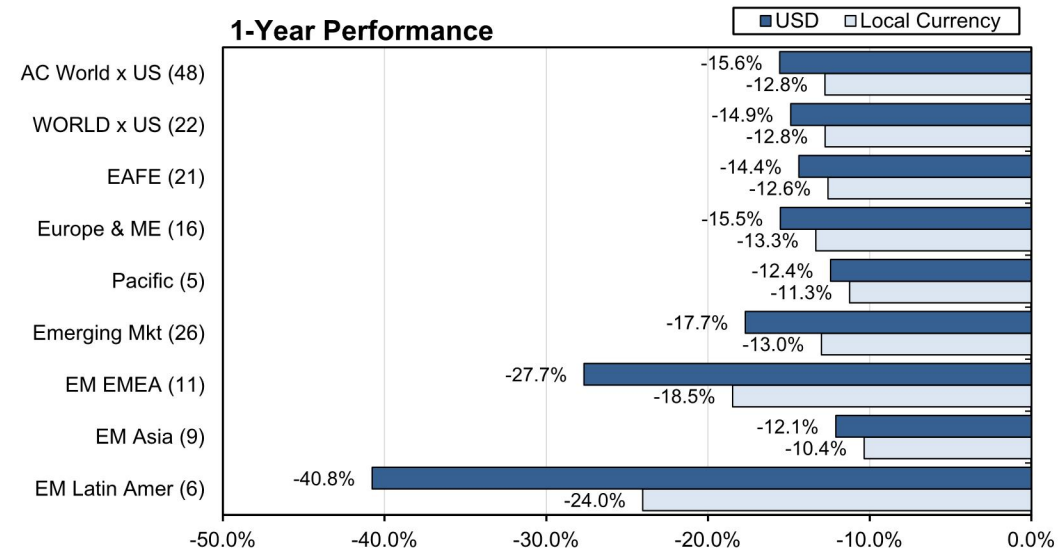


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada	6.3%	6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

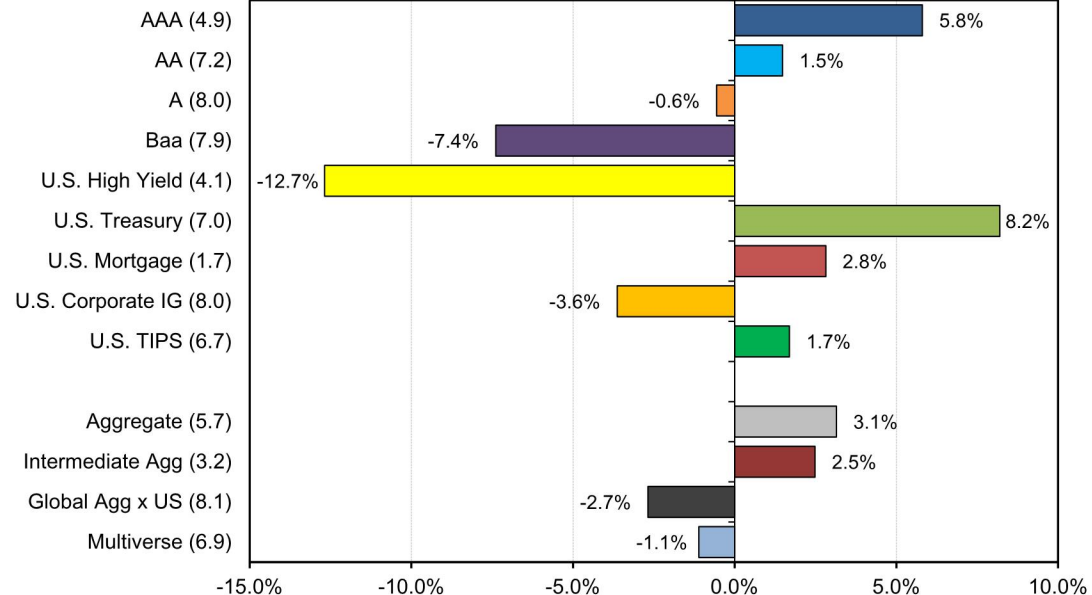
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

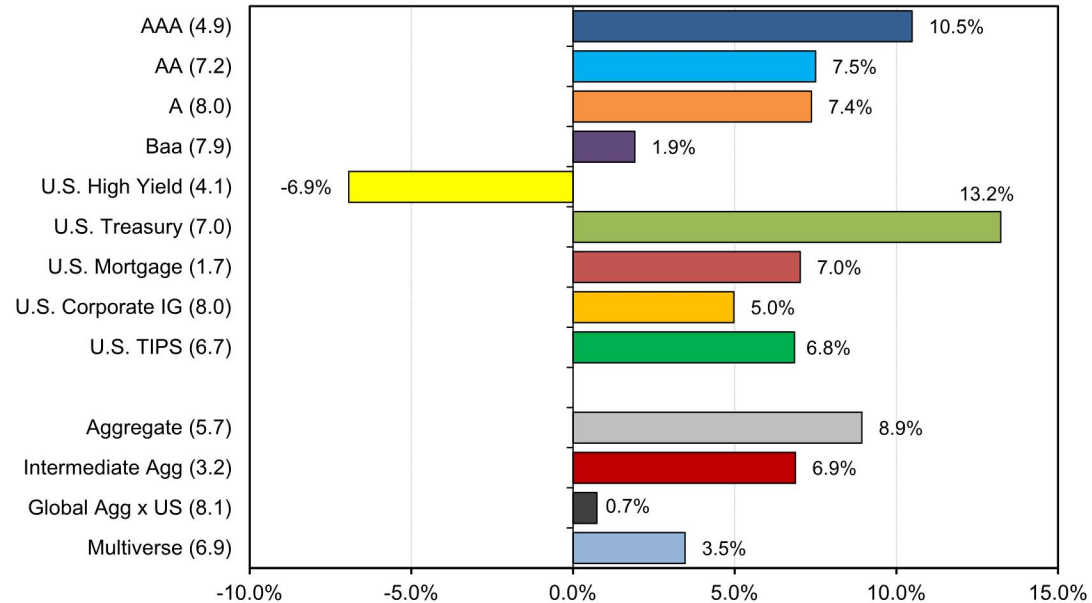


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

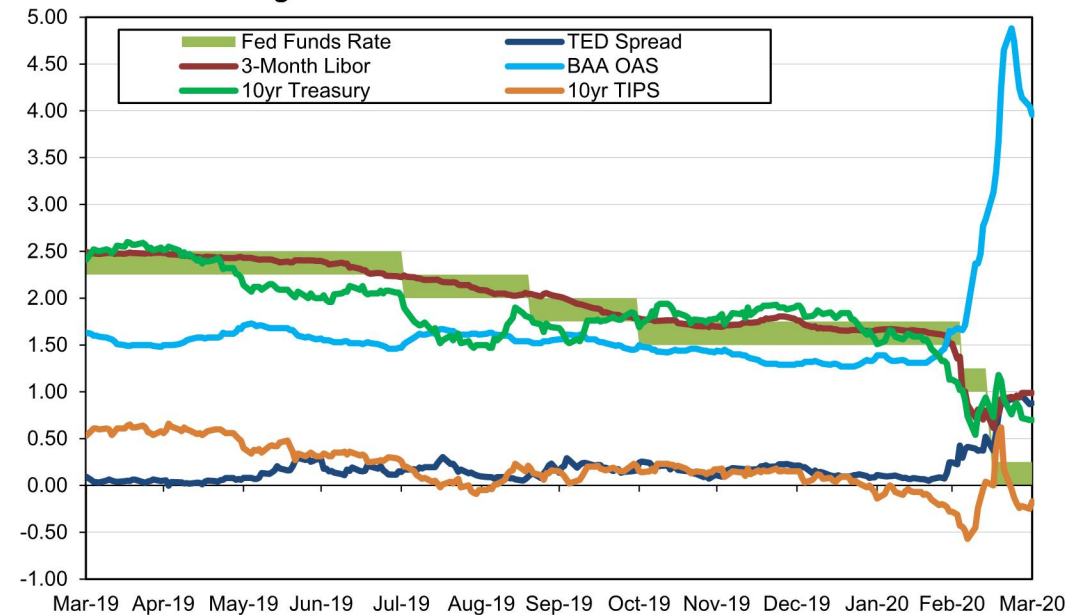


Source: Bloomberg

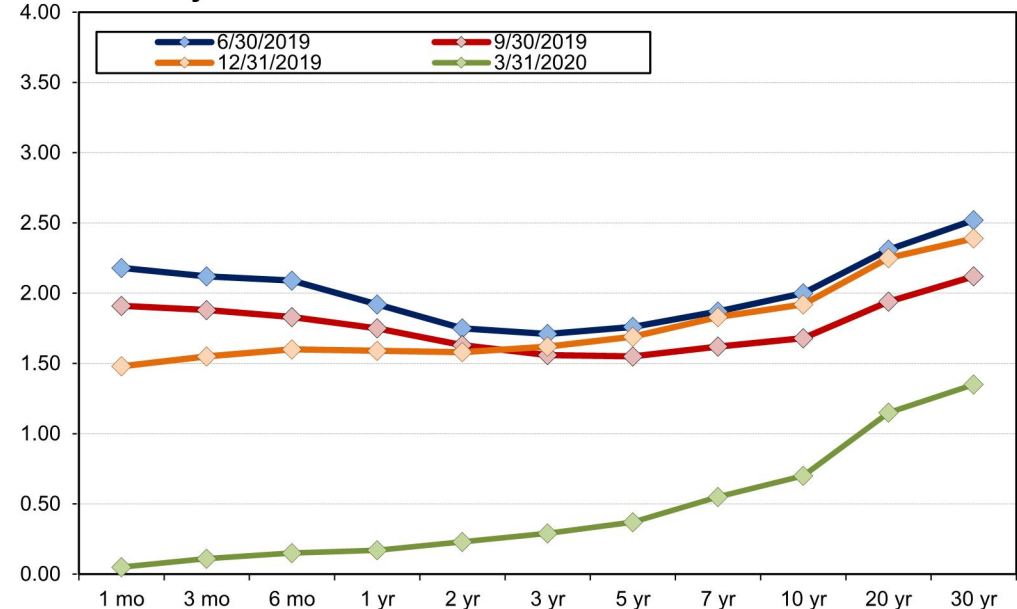


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. 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 an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



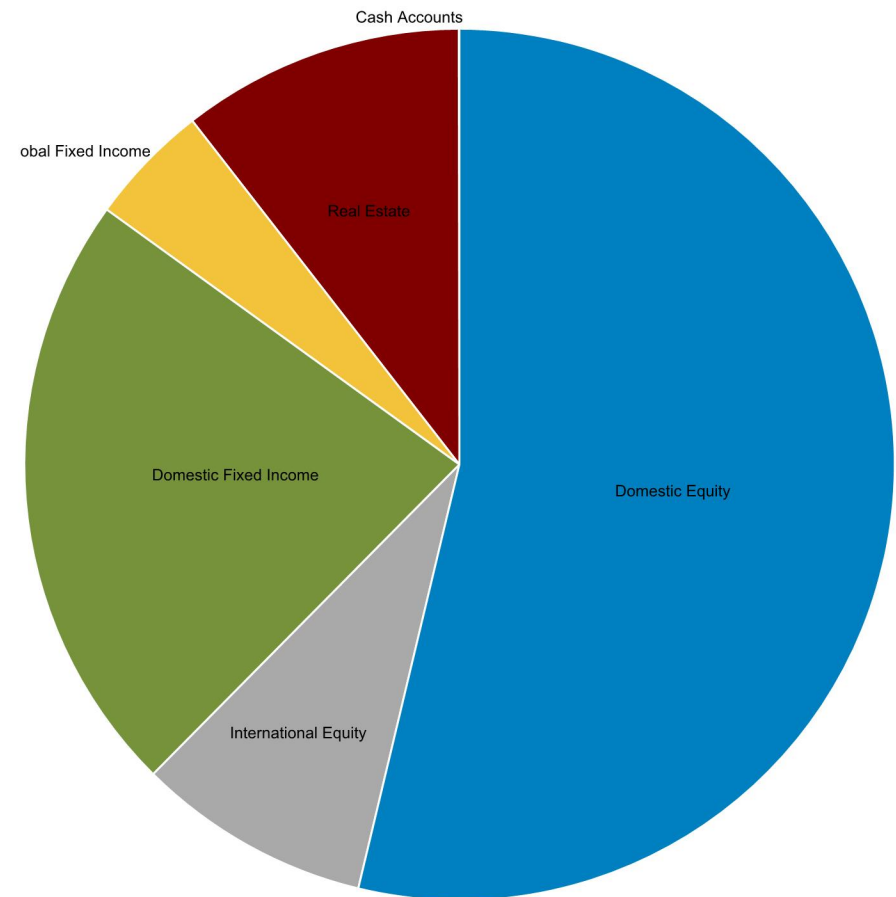
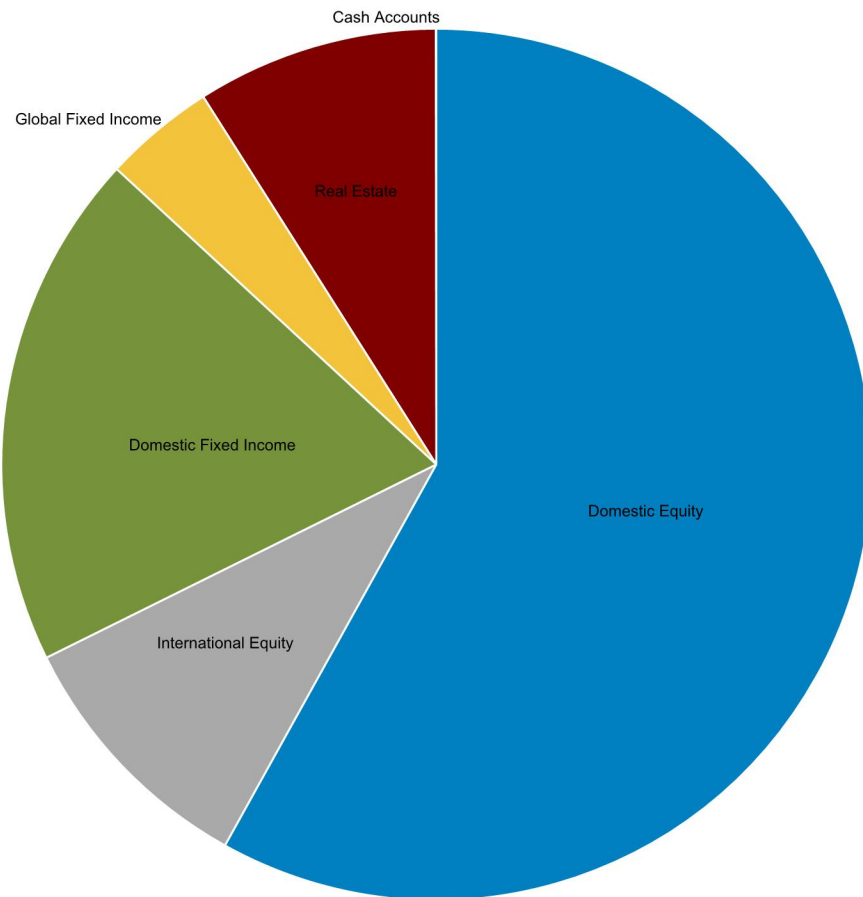
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Palm Springs Police Officers' Pension Plan
Asset Allocation by Asset Class
As of March 31, 2020

December 31, 2019 : \$33,380,969

March 31, 2020 : \$28,645,255



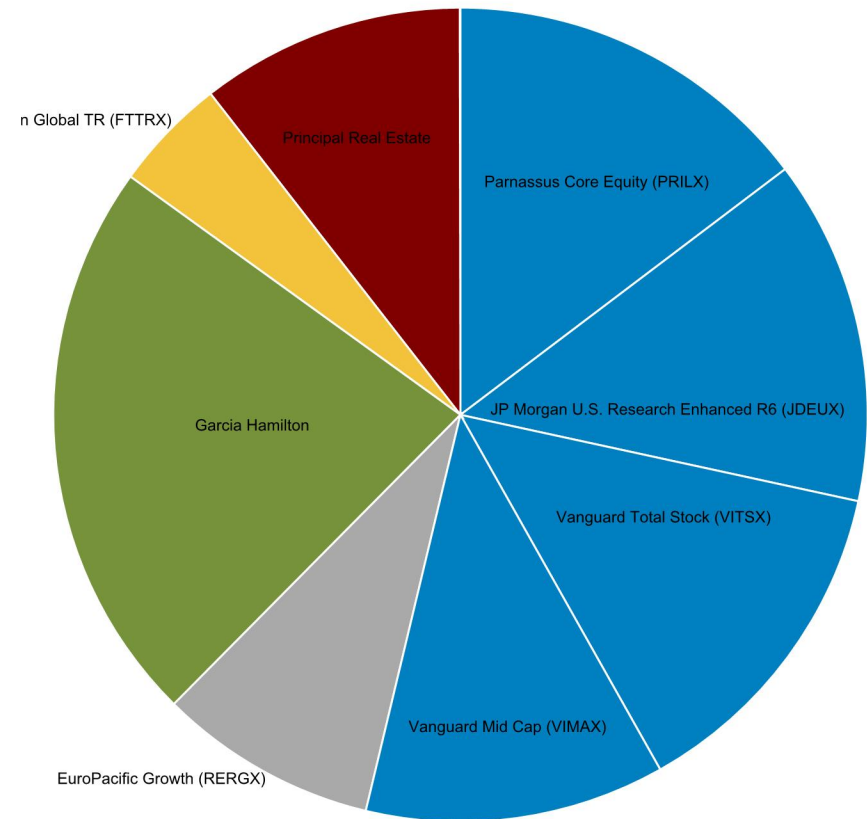
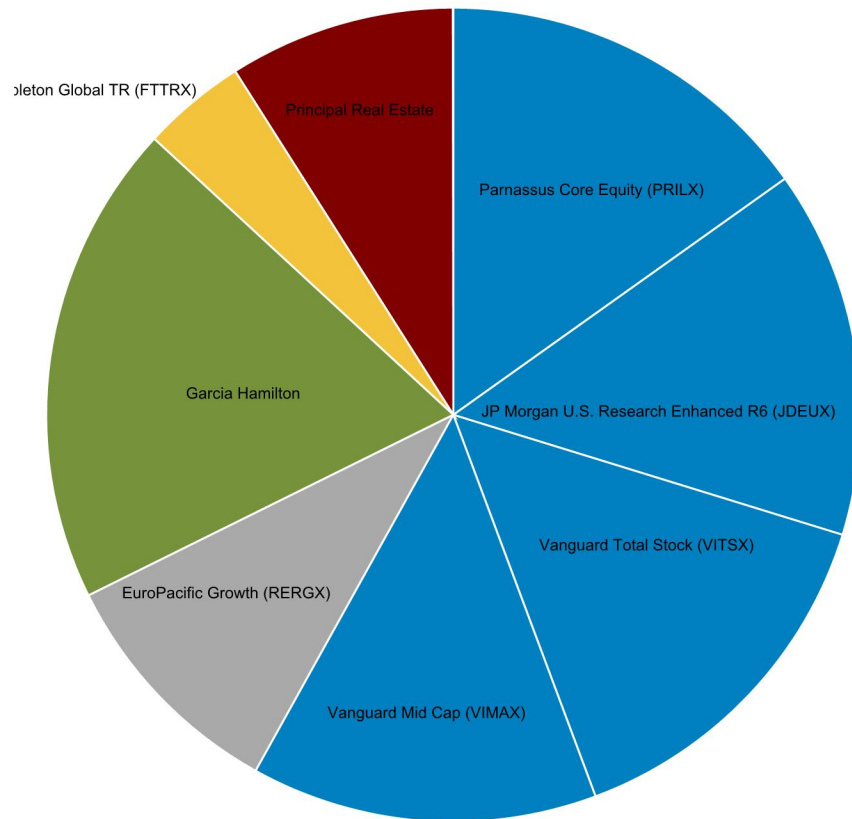
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	19,384,757	58.1	■ Domestic Equity	15,392,790	53.7
■ International Equity	3,210,328	9.6	■ International Equity	2,490,243	8.7
■ Domestic Fixed Income	6,400,632	19.2	■ Domestic Fixed Income	6,451,692	22.5
■ Global Fixed Income	1,380,422	4.1	■ Global Fixed Income	1,295,448	4.5
■ Real Estate	2,995,899	9.0	■ Real Estate	3,006,126	10.5
■ Cash Accounts	8,931	0.0	■ Cash Accounts	8,955	0.0



Palm Springs Police Officers' Pension Plan
Asset Allocation by Manager
As of March 31, 2020

December 31, 2019 : \$33,380,969

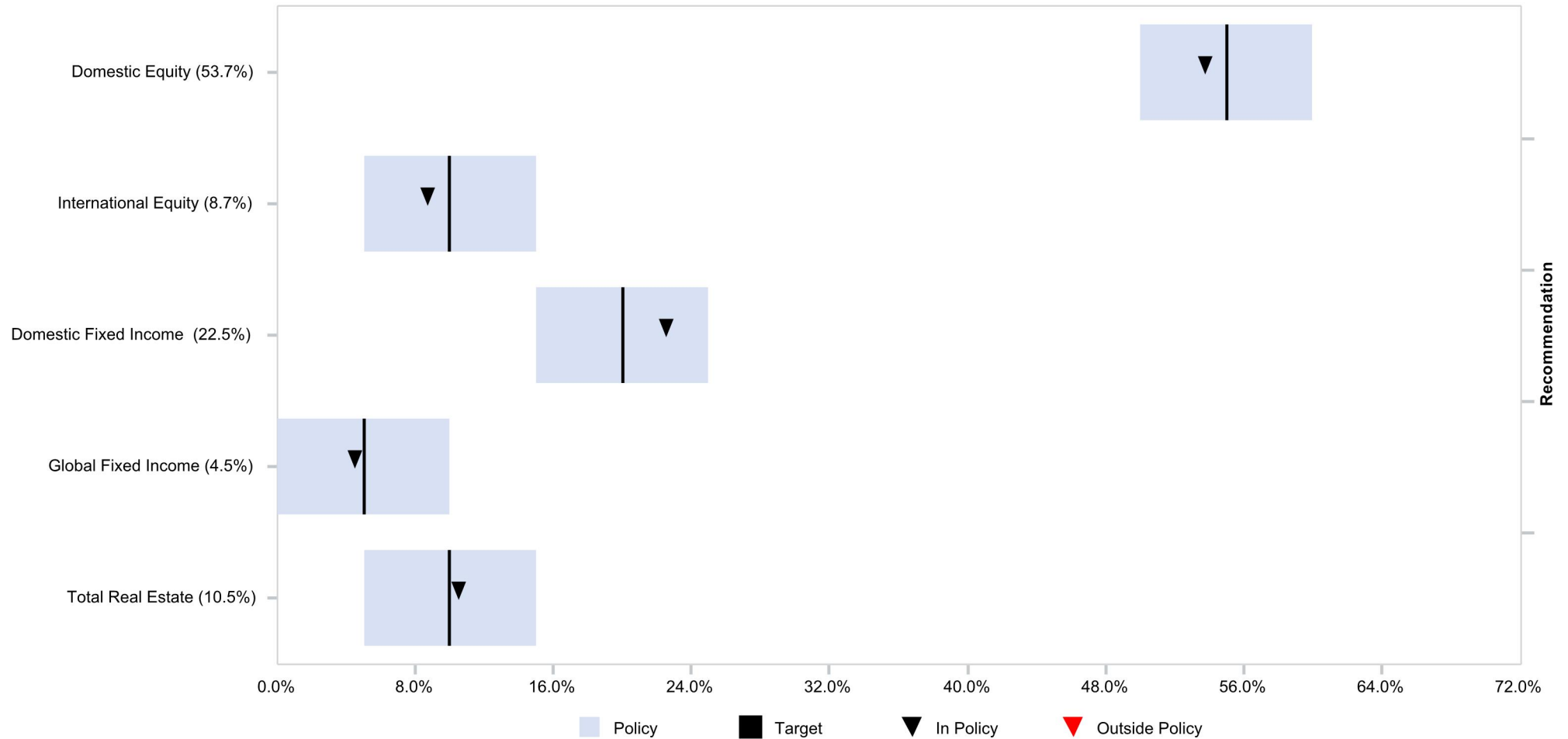
March 31, 2020 : \$28,645,255



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Parnassus Core Equity (PRILX)	5,058,188	15.2	■ Parnassus Core Equity (PRILX)	4,207,210	14.7
■ JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,875,160	14.6	■ JP Morgan U.S. Research Enhanced R6 (JDEUX)	3,928,982	13.7
■ Vanguard Total Stock (VITSX)	4,862,608	14.6	■ Vanguard Total Stock (VITSX)	3,848,087	13.4
■ Vanguard Mid Cap (VIMAX)	4,588,801	13.7	■ Vanguard Mid Cap (VIMAX)	3,408,512	11.9
■ EuroPacific Growth (RERGX)	3,210,328	9.6	■ EuroPacific Growth (RERGX)	2,490,243	8.7
■ Garcia Hamilton	6,400,632	19.2	■ Garcia Hamilton	6,451,692	22.5
■ Templeton Global TR (FTTRX)	1,380,422	4.1	■ Templeton Global TR (FTTRX)	1,295,448	4.5
■ Principal Real Estate	2,995,899	9.0	■ Principal Real Estate	3,006,126	10.5
■ Mutual Fund Cash	8,931	0.0	■ Mutual Fund Cash	8,955	0.0
■ Village	-	0.0	■ Village	-	0.0



Executive Summary

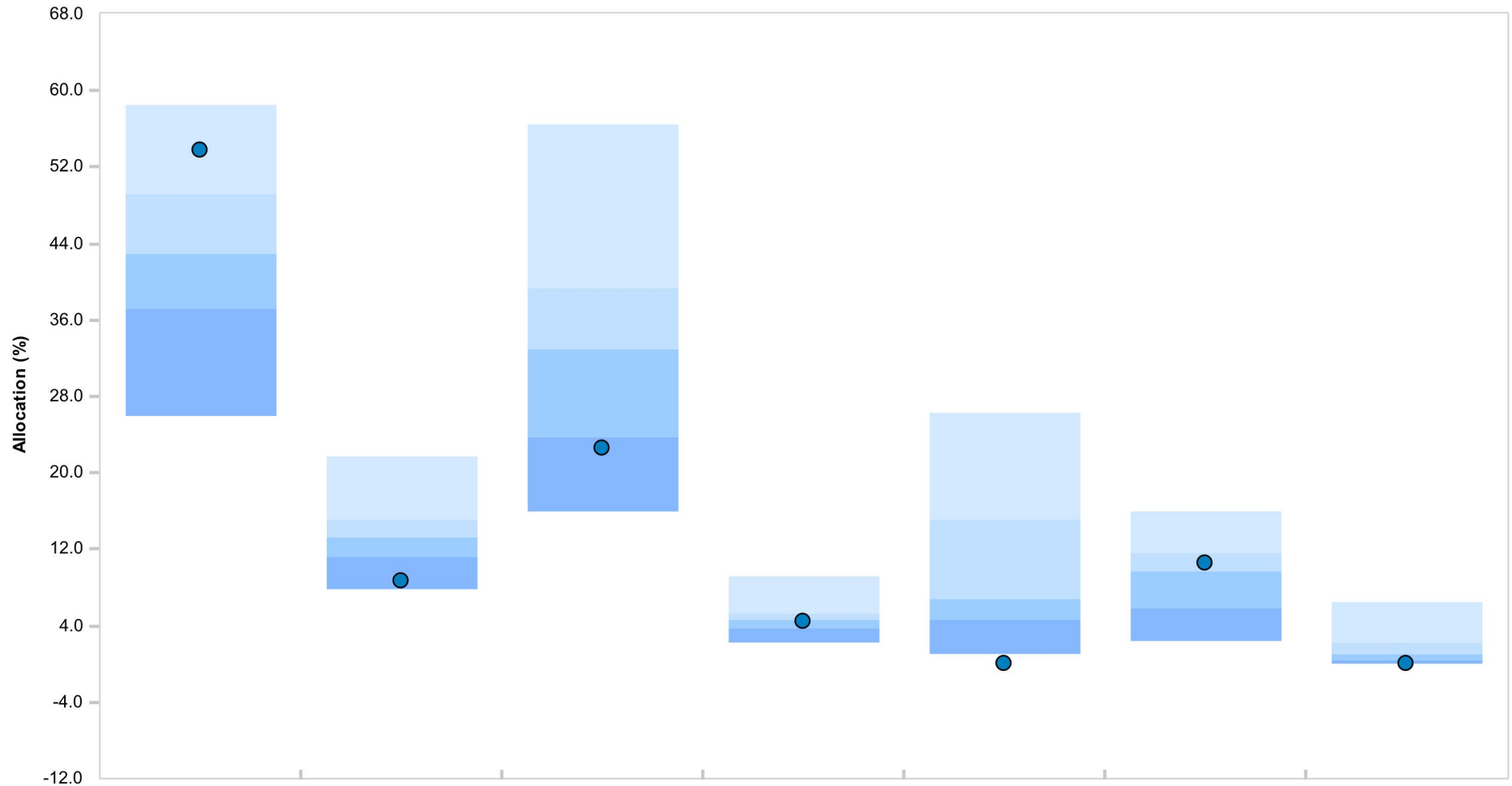


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.5	5.0
International Equity	5.0	15.0	8.7	10.0
Total Real Estate	5.0	15.0	10.5	10.0
Domestic Fixed Income	15.0	25.0	22.5	20.0
Domestic Equity	50.0	60.0	53.7	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	53.74 (13)	8.69 (88)	22.52 (81)	4.52 (52)	0.00	10.49 (41)	0.03 (97)
5th Percentile	58.48	21.79	56.41	9.27	26.28	15.95	6.42
1st Quartile	49.12	15.04	39.31	5.21	15.06	11.59	2.25
Median	42.99	13.17	32.87	4.54	6.83	9.75	1.03
3rd Quartile	37.12	11.16	23.81	3.69	4.69	5.82	0.37
95th Percentile	26.02	7.75	15.95	2.27	1.10	2.42	0.04
Population	218	195	222	86	45	140	194

Parentheses contain percentile rankings.



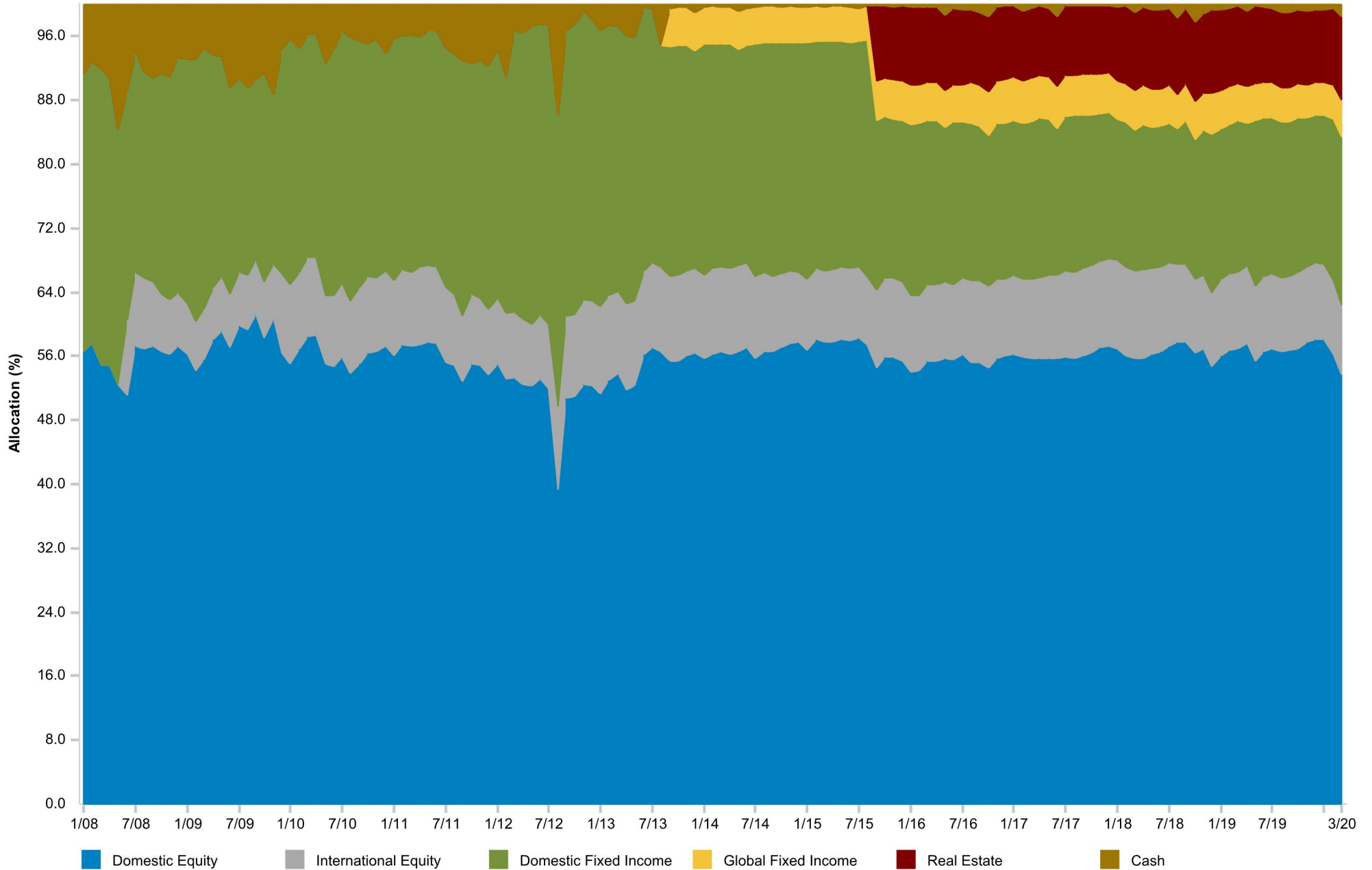
Palm Springs Police Officers' Pension Plan

Asset Allocation History by Portfolio

As of March 31, 2020

Asset Allocation History by Portfolio										
	Mar-2020		Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	17,883,034	62.43	22,595,085	67.69	20,861,159	66.10	20,668,803	66.09	19,760,566	66.56
Domestic Equity	15,392,790	53.74	19,384,757	58.07	17,945,161	56.86	17,705,682	56.62	16,907,933	56.95
JP Morgan U.S. Research Enhanced R6 (JDEUX)	3,928,982	13.72	4,875,160	14.60	4,433,197	14.05	4,378,570	14.00	4,201,004	14.15
Parnassus Core Equity (PRILX)	4,207,210	14.69	5,058,188	15.15	4,757,633	15.08	4,646,790	14.86	4,378,469	14.75
Vanguard Mid Cap Index (VIMAX)	3,408,512	11.90	4,588,801	13.75	4,293,558	13.61	4,267,681	13.65	4,089,257	13.77
Vanguard Total Stock Market Index (VITSX)	3,848,087	13.43	4,862,608	14.57	4,460,773	14.14	4,412,641	14.11	4,239,204	14.28
International Equity	2,490,243	8.69	3,210,328	9.62	2,915,998	9.24	2,963,120	9.48	2,852,633	9.61
EuroPacific Growth (REGX)	2,490,243	8.69	3,210,328	9.62	2,915,998	9.24	2,963,120	9.48	2,852,633	9.61
Total Fixed Income	7,747,140	27.05	7,781,054	23.31	7,728,831	24.49	7,682,986	24.57	7,041,479	23.72
Domestic Fixed Income	6,451,692	22.52	6,400,632	19.17	6,373,899	20.20	6,284,907	20.10	5,663,465	19.08
Garcia Hamilton	6,451,692	22.52	6,400,632	19.17	6,373,899	20.20	6,284,907	20.10	5,663,465	19.08
Global Fixed Income	1,295,448	4.52	1,380,422	4.14	1,354,932	4.29	1,398,079	4.47	1,378,014	4.64
Templeton Global Total Return (FTTRX)	1,295,448	4.52	1,380,422	4.14	1,354,932	4.29	1,398,079	4.47	1,378,014	4.64
Total Real Estate	3,006,126	10.49	2,995,899	8.97	2,958,904	9.38	2,912,628	9.31	2,876,276	9.69
Principal Real Estate	3,006,126	10.49	2,995,899	8.97	2,958,904	9.38	2,912,628	9.31	2,876,276	9.69
Cash Accounts										
Mutual Fund Cash	8,955	0.03	8,931	0.03	8,897	0.03	8,404	0.03	8,224	0.03
Total Fund	28,645,255	100.00	33,380,969	100.00	31,557,792	100.00	31,272,821	100.00	29,686,545	100.00





Palm Springs Police Officers' Pension Plan

Financial Reconciliation

1 Quarter Ending March 31, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2020
Total Equity	22,595,085	-	-	-	-	-	62,894	-4,774,946	17,883,034
Domestic Equity	19,384,757	-	-	-	-	-	62,894	-4,054,861	15,392,790
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,875,160	-	-	-	-	-	12,287	-958,466	3,928,982
Parnassus Core Equity (PRILX)	5,058,188	-	-	-	-	-	13,531	-864,510	4,207,210
Vanguard Mid Cap Index (VIMAX)	4,588,801	-	-	-	-	-	18,845	-1,199,134	3,408,512
Vanguard Total Stock Market Index (VITSX)	4,862,608	-	-	-	-	-	18,230	-1,032,751	3,848,087
International Equity	3,210,328	-	-	-	-	-	-	-720,084	2,490,243
EuroPacific Growth (RERGX)	3,210,328	-	-	-	-	-	-	-720,084	2,490,243
Total Fixed Income	7,781,054	3,999	-	-	-3,999	-	58,913	-92,827	7,747,140
Domestic Fixed Income	6,400,632	3,999	-	-	-3,999	-	39,604	11,456	6,451,692
Garcia Hamilton	6,400,632	3,999	-	-	-3,999	-	39,604	11,456	6,451,692
Global Fixed Income	1,380,422	-	-	-	-	-	19,309	-104,283	1,295,448
Templeton Global Total Return (FTTRX)	1,380,422	-	-	-	-	-	19,309	-104,283	1,295,448
Total Real Estate	2,995,899	-	-	-	-	-	-	10,227	3,006,126
Principal Real Estate	2,995,899	-	-	-	-	-	-	10,227	3,006,126
Cash Accounts									
Mutual Fund Cash	8,931	-	-	-	-	-	25	-	8,955
Village	-	-3,999	30,597	-	-	-26,597	-	-	-
Total Fund	33,380,969	-	30,597	-	-3,999	-26,597	121,832	-4,857,546	28,645,255



Palm Springs Police Officers' Pension Plan

Financial Reconciliation

October 1, 2019 To March 31, 2020

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2020
Total Equity	20,861,159	-	-	-	-	-	187,499	-3,165,624	17,883,034
Domestic Equity	17,945,161	-	-	-	-	-	148,735	-2,701,106	15,392,790
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,433,197	-	-	-	-	-	33,621	-537,837	3,928,982
Parnassus Core Equity (PRILX)	4,757,633	-	-	-	-	-	26,600	-577,023	4,207,210
Vanguard Mid Cap Index (VIMAX)	4,293,558	-	-	-	-	-	44,123	-929,169	3,408,512
Vanguard Total Stock Market Index (VITSX)	4,460,773	-	-	-	-	-	44,390	-657,077	3,848,087
International Equity	2,915,998	-	-	-	-	-	38,764	-464,518	2,490,243
EuroPacific Growth (RERGX)	2,915,998	-	-	-	-	-	38,764	-464,518	2,490,243
Total Fixed Income	7,728,831	3,999	-	-	-3,999	-	133,532	-115,223	7,747,140
Domestic Fixed Income	6,373,899	3,999	-	-	-3,999	-	81,837	-4,044	6,451,692
Garcia Hamilton	6,373,899	3,999	-	-	-3,999	-	81,837	-4,044	6,451,692
Global Fixed Income	1,354,932	-	-	-	-	-	51,695	-111,179	1,295,448
Templeton Global Total Return (FTTRX)	1,354,932	-	-	-	-	-	51,695	-111,179	1,295,448
Total Real Estate	2,958,904	-	-	-	-	-	-	47,222	3,006,126
Principal Real Estate	2,958,904	-	-	-	-	-	-	47,222	3,006,126
Cash Accounts									
Mutual Fund Cash	8,897	-	-	-	-	-	58	-	8,955
Village	-	-3,999	34,361	-	-	-30,362	-	-	-
Total Fund	31,557,792	-	34,361	-	-3,999	-30,362	321,089	-3,233,626	28,645,255



Palm Springs Police Officers' Pension Plan

Trailing Returns

As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	-14.19	(63)	-9.23	(54)	-5.07	(46)	3.59	(19)	4.39	(6)	7.10	(1)	06/01/2005
Total Fund Policy	-13.95	(58)	-8.61	(45)	-4.58	(39)	3.91	(14)	4.90	(2)	5.95	(30)	
All Public Plans-Total Fund Median	-13.57		-8.99		-5.30		2.89		3.35		5.76		
Total Fund (Net)	-14.20		-9.24		-5.10		3.54		4.34		6.98		06/01/2005
Total Equity	-20.85		-14.28		-9.50		3.33		4.64		7.44		01/01/2010
Total Equity Policy	-21.26		-14.10		-10.04		3.19		4.89		9.34		
Domestic Equity	-20.59	(44)	-14.22	(44)	-8.96	(38)	3.87	(39)	5.30	(32)	9.20	(12)	06/01/2005
Domestic Equity Policy	-20.90	(47)	-13.70	(40)	-9.13	(39)	4.00	(37)	5.77	(27)	7.33	(35)	
IM U.S. All Cap Equity (SA+CF+MF) Median	-21.43		-15.65		-11.28		2.15		3.42		6.40		
International Equity	-22.43	(30)	-14.60	(26)	-12.70	(24)	0.28	(8)	0.91	(1)	1.27	(26)	07/01/2008
Total International Equity Policy	-23.26	(33)	-16.37	(30)	-15.14	(32)	-1.48	(20)	-0.17	(1)	0.75	(30)	
IM International Large Cap Core Equity (MF) Median	-24.46		-17.63		-17.17		-3.55		-2.78		0.27		
Total Fixed Income	-0.44		0.24		2.75		2.46		2.55		4.04		06/01/2005
Total Fixed Income Policy	0.41		1.18		4.96		3.44		2.85		3.88		
Domestic Fixed Income	0.80	(63)	1.22	(64)	4.69	(77)	3.27	(78)	2.73	(68)	4.13	(43)	06/01/2005
Total Domestic Fixed Policy	2.49	(23)	2.96	(19)	6.88	(22)	3.87	(36)	2.82	(51)	3.89	(76)	
IM U.S. Intermediate Duration (SA+CF) Median	1.31		1.81		5.94		3.75		2.82		4.08		
Global Fixed Income	-6.16	(70)	-4.39	(63)	-5.99	(96)	-1.16	(98)	0.90	(88)	1.35	(63)	10/01/2013
Total Diversified Fixed Income Policy	-7.77	(87)	-5.96	(81)	-2.69	(85)	1.56	(78)	2.79	(7)	2.59	(24)	
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.68		
Total Real Estate (Net)	0.34	(75)	1.60	(69)	4.51	(66)	6.72	(59)	N/A		7.49	(63)	10/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	7.96	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.40		5.49		7.48		8.94		8.36		

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



Palm Springs Police Officers' Pension Plan

Trailing Returns

As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
JP Morgan U.S. Research Enhanced R6 (JDEUX)	-19.41	(40)	-11.37	(28)	-6.48	(32)	4.57	(37)	N/A		7.02	(44)	09/01/2015
S&P 500 Index	-19.60	(44)	-12.31	(39)	-6.98	(36)	5.10	(29)	6.73	(14)	8.27	(16)	
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-13.08		-8.37		3.80		5.23		6.77		
Parnassus Core Equity (PRILX)	-16.82	(12)	-11.57	(31)	-3.91	(13)	6.83	(9)	N/A		8.40	(14)	09/01/2015
S&P 500 Index	-19.60	(44)	-12.31	(39)	-6.98	(36)	5.10	(29)	6.73	(14)	8.27	(16)	
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-13.08		-8.37		3.80		5.23		6.77		
Vanguard Mid Cap Index (VIMAX)	-25.72	(26)	-20.61	(24)	-16.65	(21)	-0.26	(14)	N/A		3.44	(15)	09/01/2015
Russell Midcap Index	-27.07	(37)	-21.92	(39)	-18.31	(38)	-0.81	(18)	1.85	(18)	3.41	(15)	
IM U.S. Mid Cap Core Equity (MF) Median	-28.30		-23.24		-19.67		-3.64		-0.37		0.72		
Vanguard Total Stock Market Index (VITSX)	-20.86	(38)	-13.73	(30)	-9.23	(32)	3.99	(22)	5.74	(14)	9.88	(13)	10/01/2012
Russell 3000 Index	-20.90	(40)	-13.70	(29)	-9.13	(30)	4.00	(21)	5.77	(13)	9.90	(12)	
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69		-16.07		-11.73		1.79		3.30		8.27		
International Equity Strategies													
EuroPacific Growth (RERGX)	-22.43	(30)	-14.60	(26)	-12.70	(24)	0.28	(8)	0.91	(1)	0.94	(1)	03/01/2015
MSCI AC World ex USA	-23.26	(33)	-16.37	(30)	-15.14	(32)	-1.48	(20)	-0.17	(1)	-0.47	(1)	
IM International Large Cap Core Equity (MF) Median	-24.46		-17.63		-17.17		-3.55		-2.78		-2.96		
Domestic Fixed Income Strategies													
Garcia Hamilton	0.80	(63)	1.22	(64)	4.69	(77)	3.27	(78)	2.73	(68)	3.46	(8)	04/01/2012
Bloomberg Barclays Intermed Aggregate Index	2.49	(23)	2.96	(19)	6.88	(22)	3.87	(36)	2.82	(51)	2.67	(68)	
IM U.S. Intermediate Duration (SA+CF) Median	1.31		1.81		5.94		3.75		2.82		2.81		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	-6.16	(70)	-4.39	(63)	-5.99	(96)	-1.16	(98)	0.90	(88)	1.35	(63)	10/01/2013
Total Diversified Fixed Income Policy	-7.77	(87)	-5.96	(81)	-2.69	(85)	1.56	(78)	2.79	(7)	2.59	(24)	
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.68		
Real Estate Strategies													
Principal Real Estate (Net)	0.34	(75)	1.60	(69)	4.51	(66)	6.71	(59)	N/A		7.48	(63)	10/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	7.96	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.40		5.49		7.48		8.94		8.36		

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 March 31, 2020

	FYTD	FY Sep-2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund (Gross)	-9.23 (54)	5.12 (26)	9.96 (9)	12.84 (32)	9.74 (50)	0.04 (31)	11.48 (21)	11.82 (53)	14.43 (83)	-1.70 (90)
Total Fund Policy	-8.61 (45)	4.51 (43)	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	-8.99	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68
Total Fund (Net)	-9.24	5.09	9.91	12.78	9.71	-0.04	11.39	11.66	14.17	-2.05
Total Equity	-14.28	4.65	13.82	17.23	12.33	-1.13	14.77	18.05	18.95	-5.05
Total Equity Policy	-14.10	2.39	15.19	18.97	14.20	-2.23	15.81	20.96	27.88	-1.15
Domestic Equity	-14.22 (44)	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	-13.70 (40)	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	-15.65	0.96	15.03	18.17	11.44	-1.47	15.77	23.35	26.94	-1.62
International Equity	-14.60 (26)	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	-16.37 (30)	-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	-17.63	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Total Fixed Income	0.24	6.24	-0.16	3.41	3.61	2.33	5.17	0.82	6.59	4.06
Total Fixed Income Policy	1.18	7.92	-0.96	0.77	5.69	1.84	3.03	-0.71	4.31	4.22
Domestic Fixed Income	1.22 (64)	7.04 (84)	0.30 (17)	0.79 (43)	3.84 (59)	4.02 (4)	5.06 (8)	0.82 (10)	6.59 (24)	4.06 (33)
Domestic Fixed Policy	2.96 (19)	8.08 (45)	-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	1.81	8.01	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61
Global Fixed Income	-4.39 (63)	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	-5.96 (81)	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	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate (Net)	1.60 (69)	5.80 (74)	8.59 (60)	8.64 (35)	9.13 (91)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (49)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.40	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62

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



Palm Springs Police Officers' Pension Plan
Fiscal Year Returns
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	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)	-11.37 (28)	2.98 (53)	16.97 (40)	19.31 (33)	11.01 (77)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-12.31 (39)	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	-13.08	3.16	16.07	18.38	13.06	-1.61	17.39	19.95	27.93	-1.12
Parnassus Core Equity (PRILX)	-11.57 (31)	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	-12.31 (39)	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	-13.08	3.16	16.07	18.38	13.06	-1.61	17.39	19.95	27.93	-1.12
Vanguard Mid Cap Index (VIMAX)	-20.61 (24)	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	-21.92 (39)	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	-23.24	1.09	10.84	15.23	11.87	-1.05	12.32	27.52	26.17	-3.68
Vanguard Total Stock Market Index (VITSX)	-13.73 (30)	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	-13.70 (29)	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	-16.07	1.47	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	-13.70 (29)	2.92 (46)	17.58 (37)	18.71 (54)	14.96 (17)	-0.49 (51)	17.76 (30)	21.60 (80)	30.20 (30)	0.55 (60)
IM U.S. All Cap Core Equity (SA+CF) Median	-15.45	2.77	16.68	18.82	12.25	-0.47	16.19	24.60	27.17	1.01
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	-12.31	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14
International Equity Strategies										
EuroPacific Growth (RERGX)	-14.60 (26)	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	-16.37 (30)	-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	-17.63	-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	-16.37 (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	-17.35	-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 March 31, 2020

	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	1.22 (64)	7.04 (84)	0.30 (17)	0.79 (43)	3.84 (59)	4.02 (4)	5.06 (8)	0.67 (13)	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	2.96 (19)	8.08 (45)	-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	1.81	8.01	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	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	1.18	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)	-4.39 (63)	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	-5.96 (81)	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	-3.28	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)	1.60 (69)	5.80 (74)	8.56 (60)	8.64 (35)	9.13 (91)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (49)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.40	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62

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

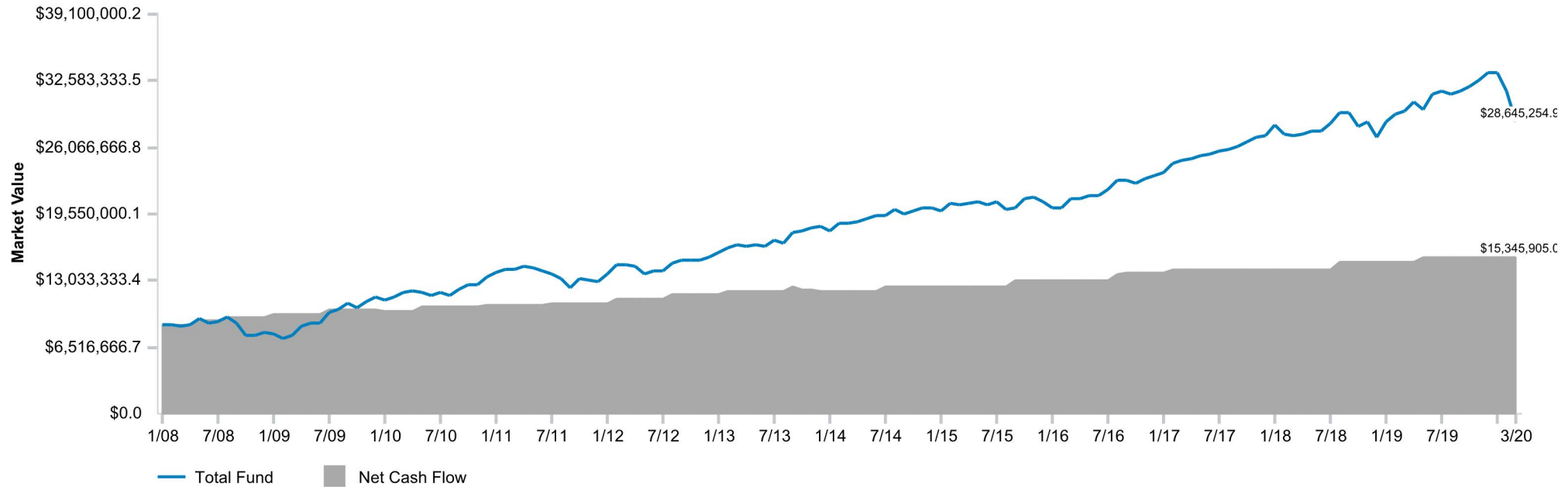


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Palm Springs Police Officers' Pension Plan
Long-Term Performance
As of March 31, 2020

Plan Growth



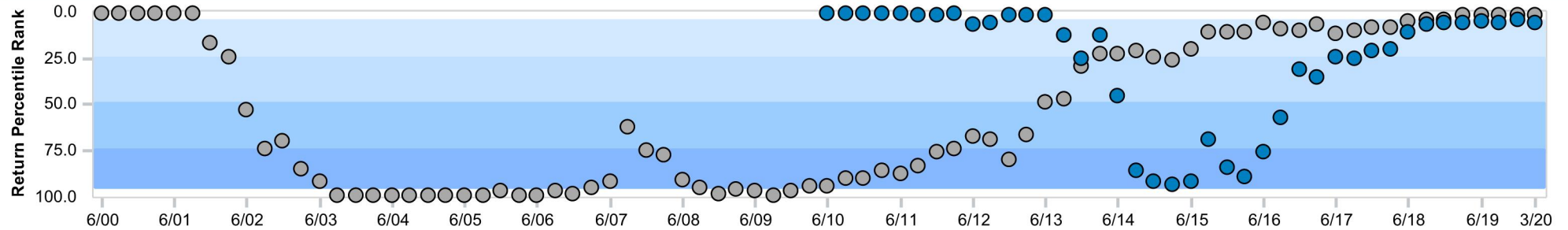
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-14.19 (63)	-14.19 (63)	-5.07 (46)	0.47 (28)	3.59 (19)	4.39 (6)	6.00 (11)	6.20 (63)	N/A
Total Fund Policy	-13.95 (58)	-13.95 (58)	-4.58 (39)	0.77 (27)	3.91 (14)	4.90 (2)	6.49 (4)	7.45 (3)	5.98 (32)
Median	-13.57	-13.57	-5.30	-0.45	2.89	3.35	5.18	6.37	5.78

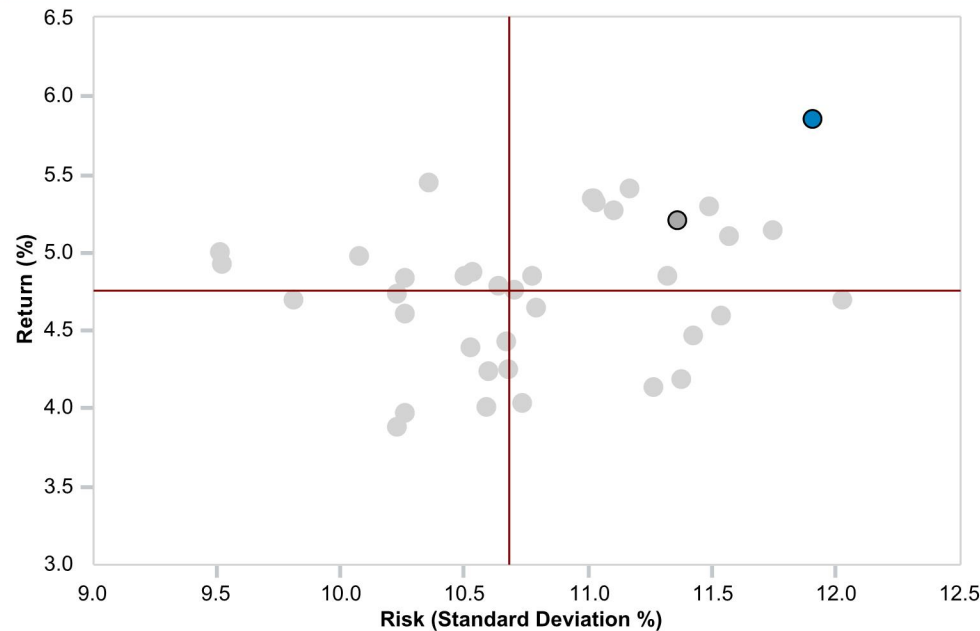
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	-9.23 (54)	5.12 (32)	9.96 (11)	12.84 (29)	9.74 (41)	0.04 (22)	11.48 (11)	11.82 (64)
Total Fund Policy	-8.61 (45)	4.51 (45)	10.37 (9)	13.09 (27)	11.85 (2)	-0.38 (32)	11.24 (19)	12.69 (46)
Median	-8.99	4.40	7.53	11.77	9.67	-1.30	9.92	12.45

5 Year Rolling Percentile Ranking

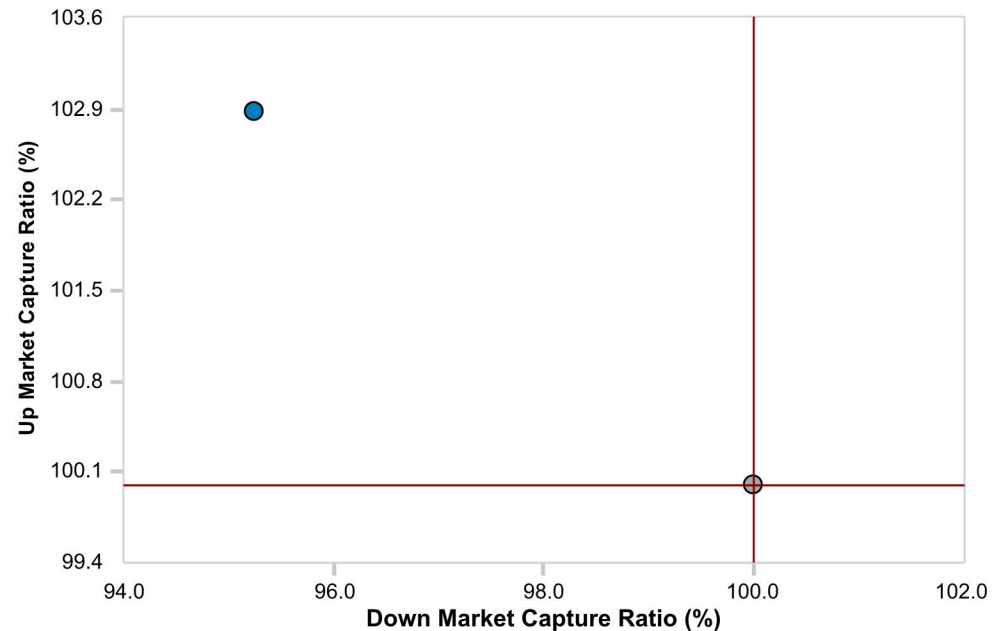


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	50.00	-25.09	0.63	0.67	0.47	0.20	0.06	1.01	3.29
Total Fund Policy	0.00	-31.26	0.00	0.00	0.43	N/A	0.05	1.00	0.00

Palm Springs Police Officers' Pension Plan
Compliance Statistics
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Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	-14.19	(63)	5.78	(26)	0.91	(44)	3.64	(14)	3.59	(19)	4.39	(6)	98.26	(46)	97.97	(63)
Total Fund Policy	-13.95	(58)	6.21	(12)	0.89	(46)	3.48	(26)	3.91	(14)	4.90	(2)	100.00		100.00	
All Public Plans-Total Fund Median	-13.57		5.21		0.83		3.27		2.89		3.35		97.21		100.77	
Total Fund (Net)	-14.20		5.78		0.90		3.63		3.54		4.34		98.36		98.24	
Total Fund Policy	-13.95		6.21		0.89		3.48		3.91		4.90		100.00		100.00	
Total Equity	-20.85		8.31		0.93		4.60		3.33		4.64		95.79		94.07	
Total Equity Policy	-21.26		9.09		0.73		3.97		3.19		4.89		100.00		100.00	
Domestic Equity	-20.59	(44)	8.02	(53)	1.35	(29)	4.72	(31)	3.87	(39)	5.30	(32)	95.98	(58)	94.80	(63)
Domestic Equity Policy	-20.90	(47)	9.10	(32)	1.16	(35)	4.10	(45)	4.00	(37)	5.77	(27)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF+MF) Median	-21.43		8.16		0.67		3.93		2.15		3.42		100.17		101.11	
International Equity	-22.43	(30)	10.09	(17)	-1.59	(53)	3.87	(31)	0.28	(8)	0.91	(1)	96.40	(83)	102.21	(86)
Total International Equity Policy	-23.26	(33)	8.99	(53)	-1.70	(59)	3.22	(38)	-1.48	(20)	-0.17	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-24.46		9.05		-1.28		2.81		-3.55		-2.78		109.73		118.12	
Total Fixed Income	-0.44	(91)	0.68	(10)	0.60	(99)	1.90	(98)	2.46	(98)	2.55	(99)	18.66	(97)	14.42	(100)
Total Fixed Income Policy	0.41	(80)	0.77	(7)	1.08	(97)	2.64	(95)	3.44	(95)	2.85	(97)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.94		0.22		2.32		3.12		4.73		3.45		118.58		123.06	
Domestic Fixed Income	0.80	(63)	0.42	(54)	1.41	(53)	1.98	(88)	3.27	(78)	2.73	(68)	34.27	(89)	81.29	(64)
Total Domestic Fixed Policy	2.49	(23)	0.47	(47)	1.38	(58)	2.39	(68)	3.87	(36)	2.82	(51)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.31		0.44		1.42		2.51		3.75		2.82		78.21		87.63	
Global Fixed Income	-6.16	(70)	1.88	(7)	-3.09	(100)	1.46	(98)	-1.16	(98)	0.90	(88)	84.57	(10)	32.88	(77)
Total Diversified Fixed Income Policy	-7.77	(87)	1.97	(7)	-0.13	(88)	3.61	(36)	1.56	(78)	2.79	(7)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.20		0.74		1.01		3.37		2.28		1.79		42.39		66.10	
Total Real Estate (Net)	0.34	(77)	1.25	(84)	1.59	(63)	1.26	(62)	6.72	(61)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	(60)	1.53	(63)	1.39	(75)	1.34	(57)	7.04	(59)	8.74	(57)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.25		1.65		1.75		1.41		7.52		9.07		N/A		N/A	



Palm Springs Police Officers' Pension Plan
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As of March 31, 2020

	1 Qtr Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-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)	-19.41	(40)	9.97	(15)	1.25	(61)	4.23	(47)	4.57	(37)	N/A		102.73	(41)	N/A	
S&P 500 Index	-19.60	(44)	9.07	(38)	1.70	(39)	4.30	(44)	5.10	(29)	6.73	(14)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	-19.85		8.72		1.46		4.15		3.80		5.23		100.22		102.08	
Parnassus Core Equity (PRILX)	-16.82	(12)	6.32	(88)	2.39	(21)	6.13	(6)	6.83	(9)	N/A		78.44	(98)	N/A	
S&P 500 Index	-19.60	(44)	9.07	(38)	1.70	(39)	4.30	(44)	5.10	(29)	6.73	(14)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	-19.85		8.72		1.46		4.15		3.80		5.23		100.22		102.08	
Vanguard Mid Cap Index (VIMAX)	-25.72	(26)	6.88	(50)	0.61	(62)	4.36	(41)	-0.26	(14)	N/A		95.95	(82)	N/A	
Russell Midcap Index	-27.07	(37)	7.06	(43)	0.48	(65)	4.13	(52)	-0.81	(18)	1.85	(18)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	-28.30		6.85		0.98		4.14		-3.64		-0.37		107.19		106.92	
Vanguard Total Stock Market Index (VITSX)	-20.86	(38)	9.01	(29)	1.09	(47)	4.09	(41)	3.99	(22)	5.74	(14)	99.65	(58)	99.75	(58)
Russell 3000 Index	-20.90	(40)	9.10	(27)	1.16	(42)	4.10	(40)	4.00	(21)	5.77	(13)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69		8.07		1.00		3.87		1.79		3.30		101.66		103.59	
International Equity Strategies																
EuroPacific Growth (RERGX)	-22.43	(30)	10.09	(17)	-1.59	(53)	3.87	(31)	0.28	(8)	0.91	(1)	96.40	(83)	102.21	(86)
MSCI AC World ex USA	-23.26	(33)	8.99	(53)	-1.70	(59)	3.22	(38)	-1.48	(20)	-0.17	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-24.46		9.05		-1.28		2.81		-3.55		-2.78		109.73		118.12	
Domestic Fixed Income Strategies																
Garcia Hamilton	0.80	(63)	0.42	(54)	1.41	(53)	1.98	(88)	3.27	(78)	2.73	(68)	34.27	(89)	81.29	(64)
Bloomberg Barclays Intermed Aggregate Index	2.49	(23)	0.47	(47)	1.38	(58)	2.39	(68)	3.87	(36)	2.82	(51)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.31		0.44		1.42		2.51		3.75		2.82		78.21		87.63	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	-6.16	(70)	1.88	(7)	-3.09	(100)	1.46	(98)	-1.16	(98)	0.90	(88)	84.57	(10)	32.88	(77)
Total Diversified Fixed Income Policy	-7.77	(87)	1.97	(7)	-0.13	(88)	3.61	(36)	1.56	(78)	2.79	(7)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.20		0.74		1.01		3.37		2.28		1.79		42.39		66.10	
Real Estate Strategies																
Principal Real Estate (Net)	0.34	(77)	1.25	(84)	1.59	(63)	1.26	(62)	6.71	(61)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	(60)	1.53	(63)	1.39	(75)	1.34	(57)	7.04	(59)	8.74	(57)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.25		1.65		1.75		1.41		7.52		9.07		N/A		N/A	



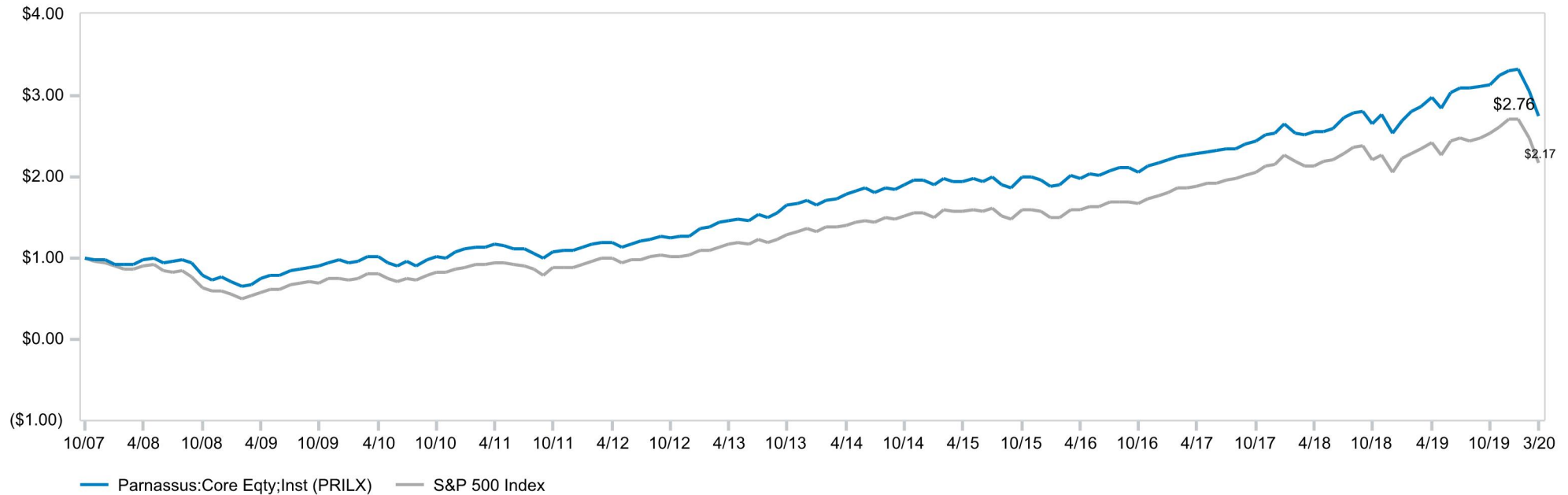
Palm Springs Police Officers' Pension Plan
Fee Analysis
As of March 31, 2020

	Estimated Annual Fee (%)	03/31/20 Market Value	03/31/20 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
JP Morgan U.S. Research Enhanced R6 (JDEUX)	0.35	3,928,982	13.72	13,751
Vanguard Total Stock Market Index (VITSX)	0.04	3,848,087	13.43	1,539
Vanguard Mid Cap Index (VIMAX)	0.08	3,408,512	11.90	2,727
Parnassus Core Equity (PRILX)	0.67	4,207,210	14.69	28,188
International Equity				
EuroPacific Growth (RERGX)	0.49	2,490,243	8.69	12,202
Domestic Fixed Income				
Garcia Hamilton	0.25	6,451,692	22.52	16,129
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	1,295,448	4.52	8,550
Real Estate				
Principal Real Estate	1.10	3,006,126	10.49	33,067
Cash Accounts				
Mutual Fund Cash		8,955	0.03	-
Village		-	0.00	-
Total Fund	0.41	28,645,255	100.00	116,155



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)	-16.82 (12)	-16.82 (12)	-3.91 (13)	4.51 (5)	6.83 (9)	7.17 (9)	9.73 (13)	10.49 (12)	N/A
S&P 500 Index	-19.60 (44)	-19.60 (44)	-6.98 (36)	0.92 (28)	5.10 (29)	6.73 (14)	9.62 (14)	10.53 (12)	7.58 (21)
Median	-19.85	-19.85	-8.37	-0.65	3.80	5.23	8.30	9.19	6.76

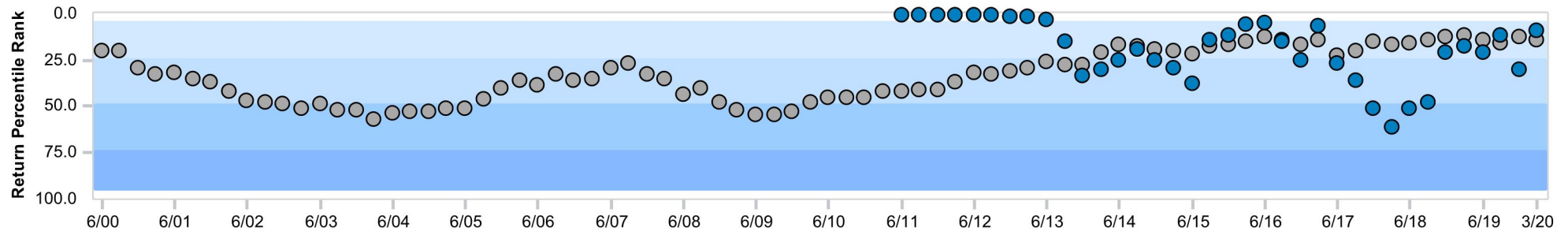
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Parnassus:Core Eqty;Inst (PRILX)	-11.57 (31)	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	-12.31 (39)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (30)	19.73 (18)	19.34 (60)
Median	-13.08	3.16	16.07	18.38	13.06	-1.61	17.39	19.95

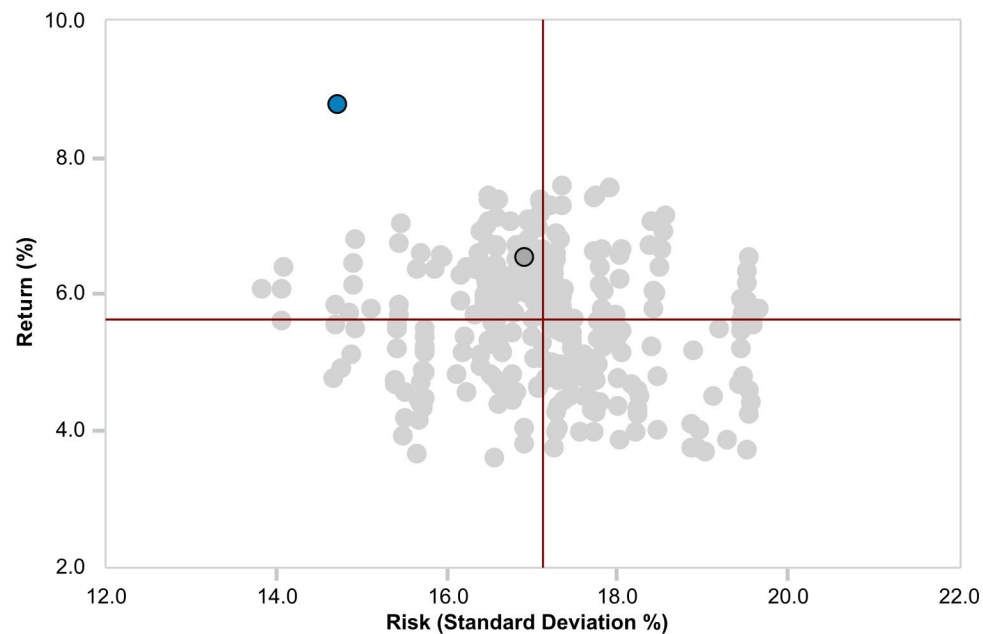
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

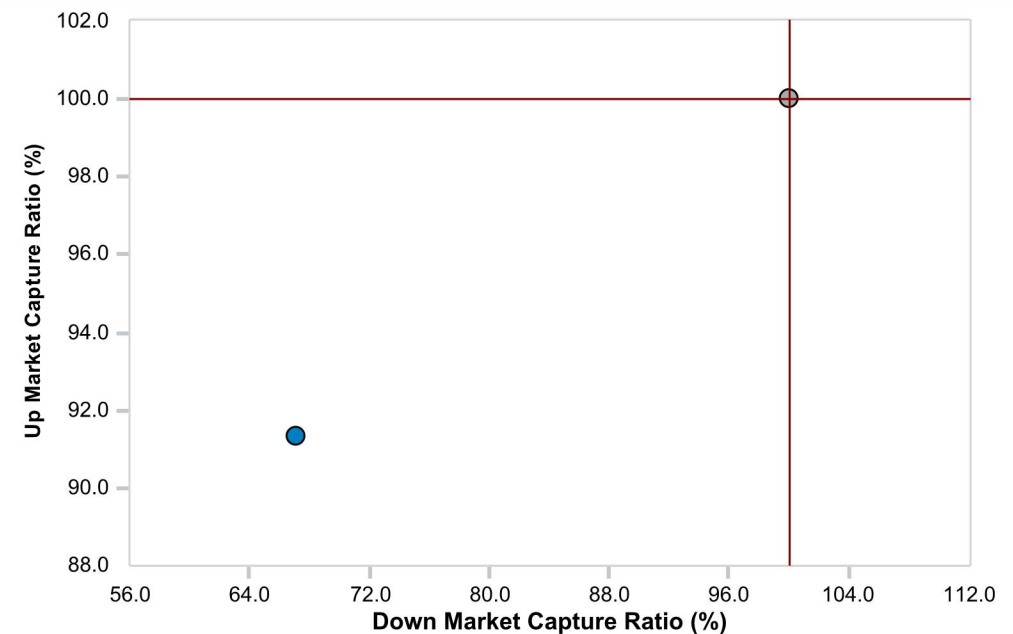


Risk vs Return: October 2007 to Present



● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

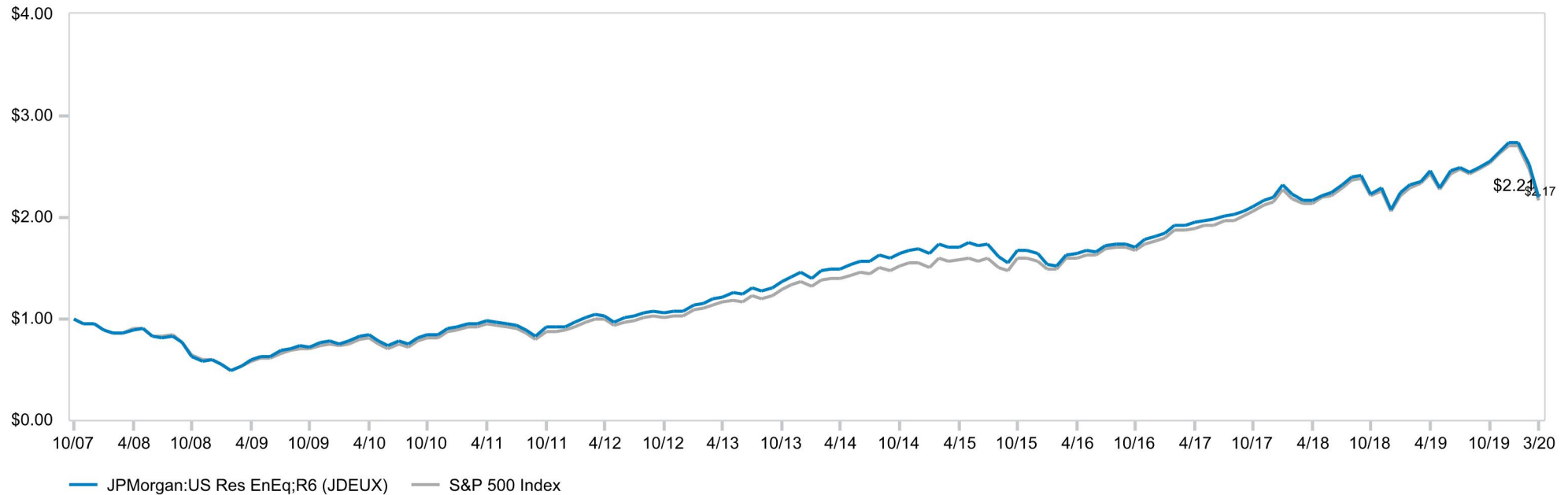
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	52.00	-31.14	3.05	1.74	0.60	0.36	0.11	0.84	4.82
S&P 500 Index	0.00	-45.80	0.00	0.00	0.42	N/A	0.07	1.00	0.00

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



Growth of a Dollar



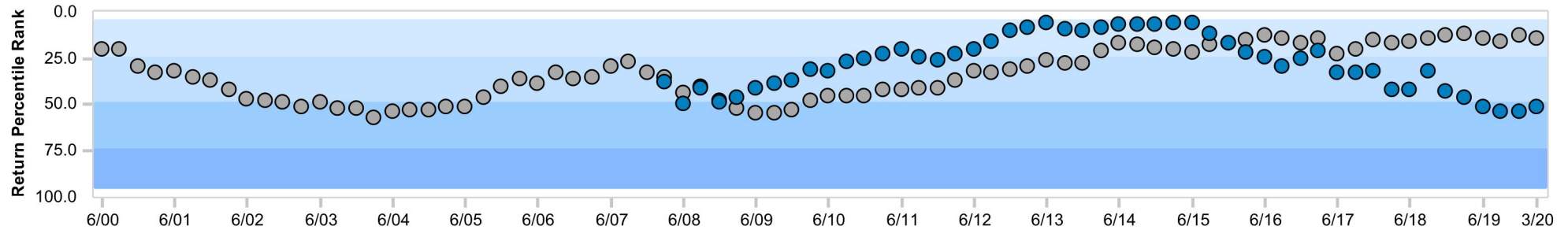
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	-19.41 (40)	-19.41 (40)	-6.48 (32)	0.84 (30)	4.57 (37)	5.21 (51)	9.06 (30)	10.25 (20)	7.65 (18)
S&P 500 Index	-19.60 (44)	-19.60 (44)	-6.98 (36)	0.92 (28)	5.10 (29)	6.73 (14)	9.62 (14)	10.53 (12)	7.58 (21)
Median	-19.85	-19.85	-8.37	-0.65	3.80	5.23	8.30	9.19	6.76

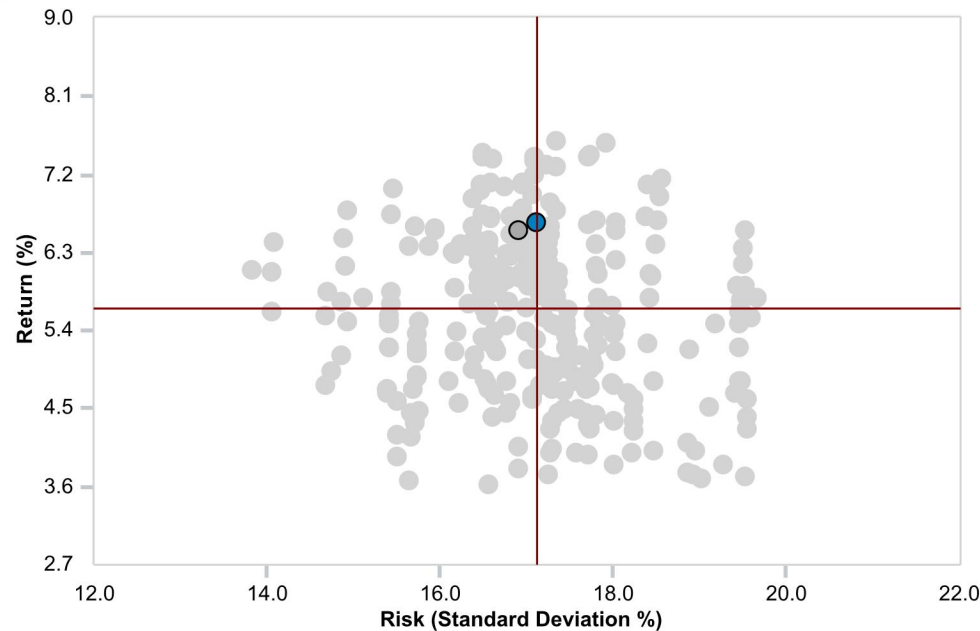
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
JPMorgan:US Res EnEq;R6 (JDEUX)	-11.37 (28)	2.98 (53)	16.97 (40)	19.31 (33)	11.02 (76)	-2.26 (61)	21.77 (4)	21.14 (31)
S&P 500 Index	-12.31 (39)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (30)	19.73 (18)	19.34 (60)
Median	-13.08	3.16	16.07	18.38	13.06	-1.61	17.39	19.95

5 Year Rolling Percentile Ranking

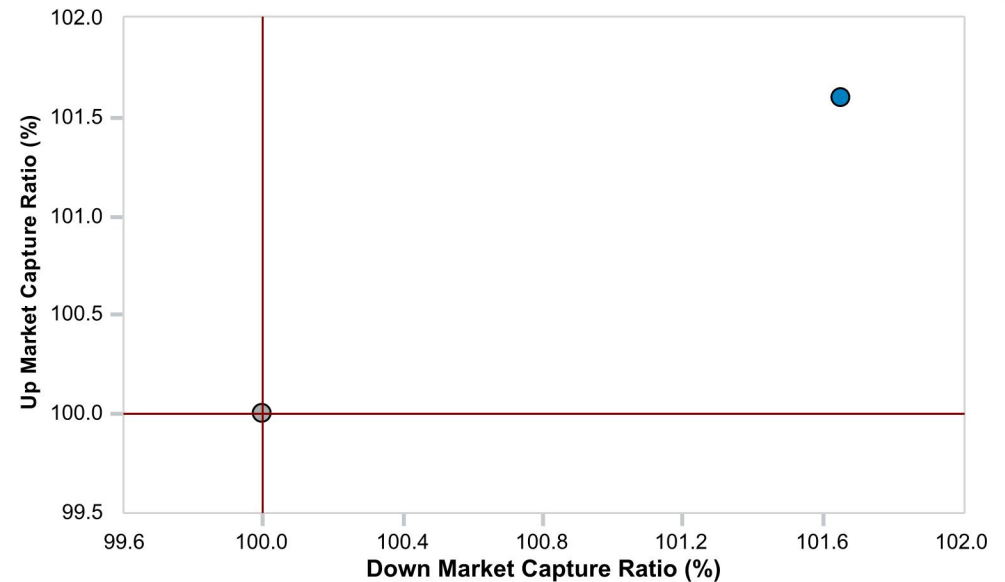


Risk vs Return: October 2007 to Present



● JPMorgan:US Res EnEq;R6 (JDEUX) ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● JPMorgan:US Res EnEq;R6 (JDEUX)

● S&P 500 Index

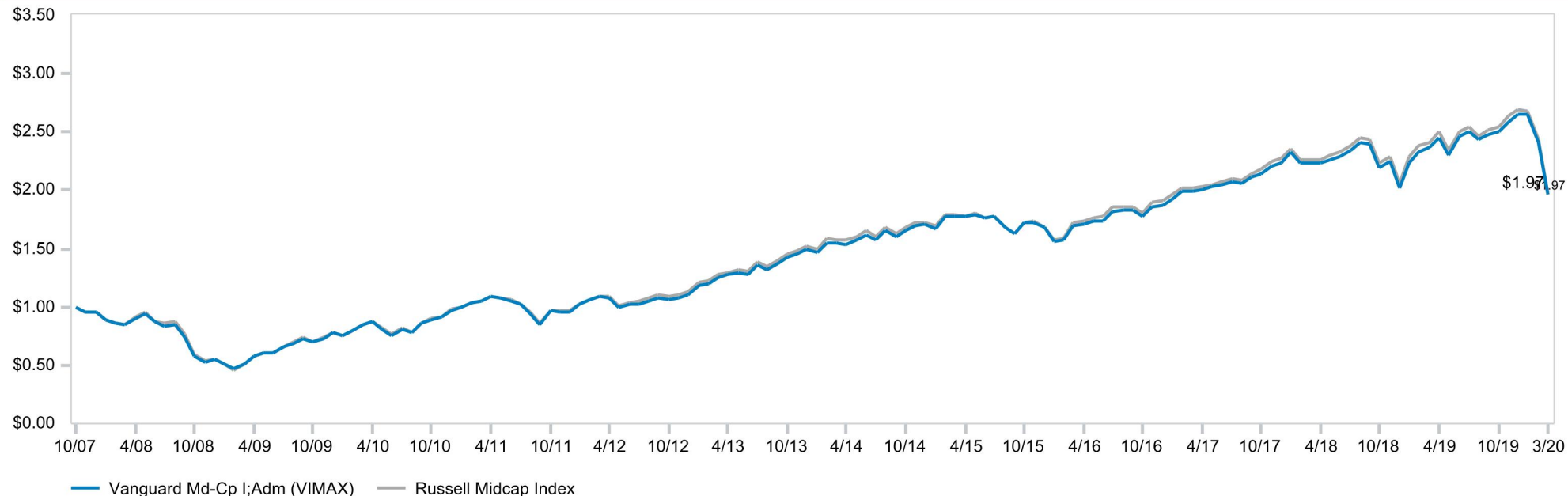
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	58.00	-44.76	0.06	0.12	0.42	0.08	0.07	1.01	1.60
S&P 500 Index	0.00	-45.80	0.00	0.00	0.42	N/A	0.07	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. 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)	-25.72 (26)	-25.72 (26)	-16.65 (21)	-6.01 (19)	-0.26 (14)	2.08 (14)	6.70 (10)	8.86 (8)	7.28 (8)
Russell Midcap Index	-27.07 (37)	-27.07 (37)	-18.31 (38)	-6.74 (24)	-0.81 (18)	1.85 (18)	6.35 (14)	8.77 (9)	7.22 (9)
Median	-28.30	-28.30	-19.67	-9.31	-3.64	-0.37	3.86	6.32	5.50

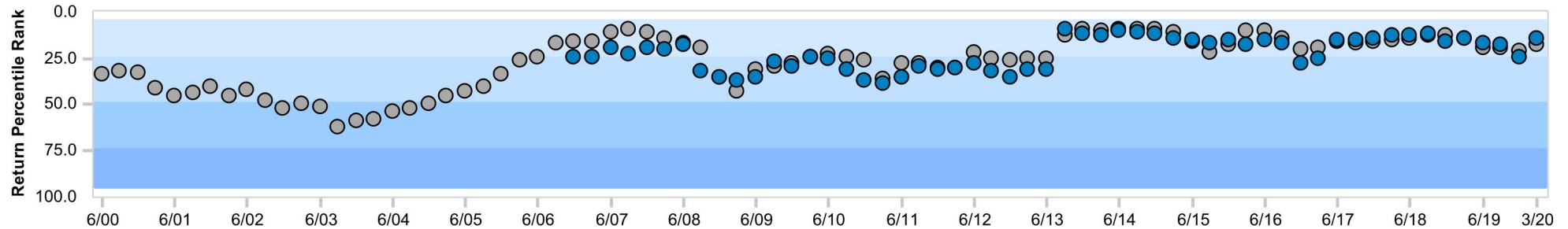
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard Md-Cp I;Adm (VIMAX)	-20.61 (24)	3.65 (24)	13.42 (30)	15.30 (49)	12.64 (40)	1.71 (24)	15.88 (14)	27.95 (43)
Russell Midcap Index	-21.92 (39)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)
Median	-23.24	1.09	10.84	15.23	11.87	-1.05	12.32	27.52

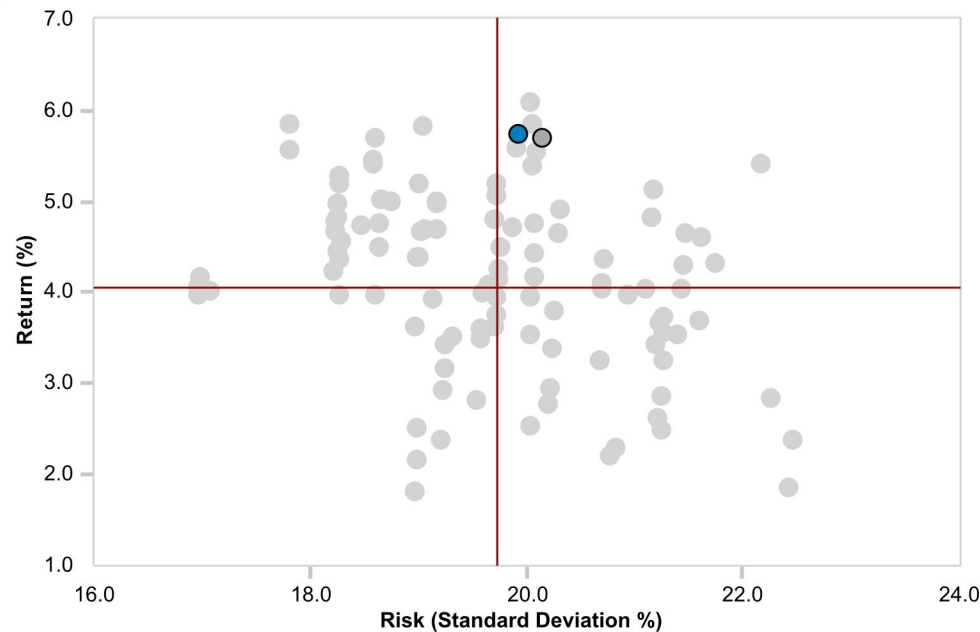
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Mid Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

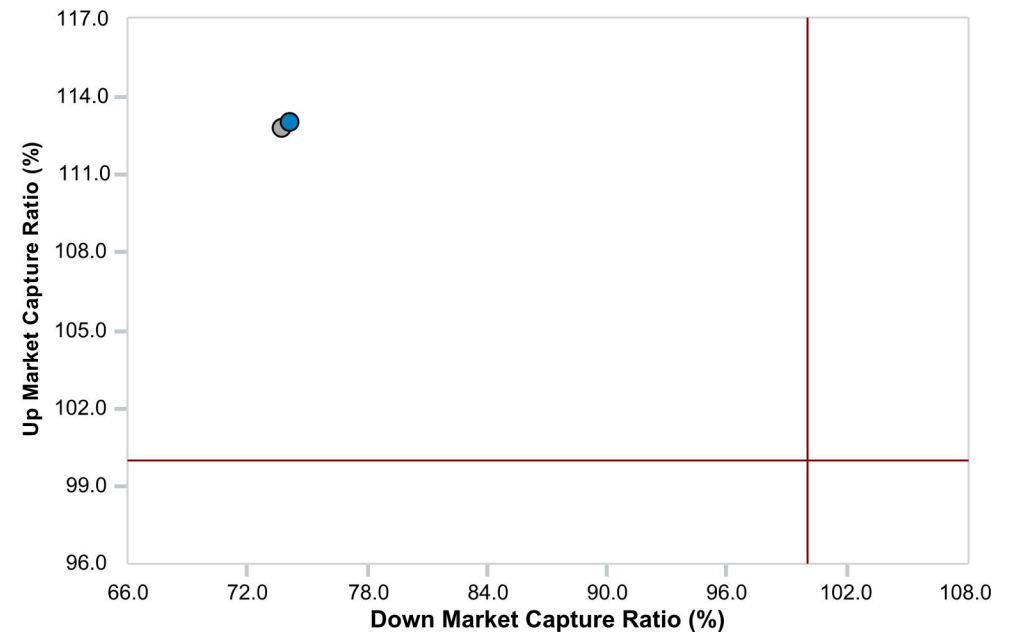


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

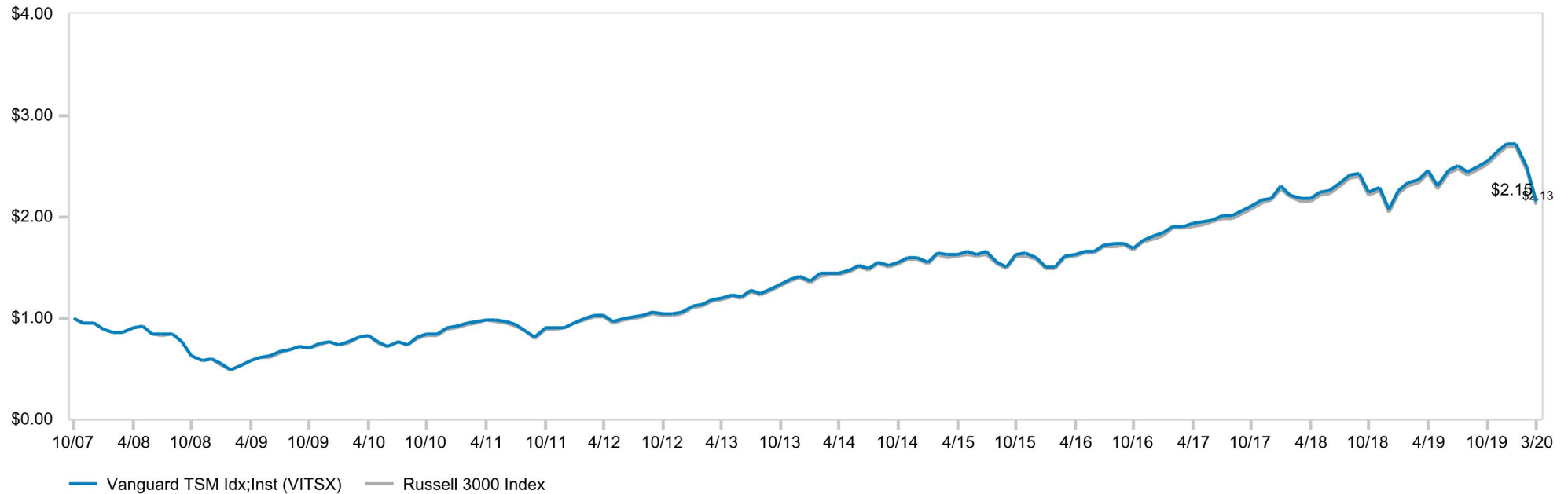
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	64.00	-48.50	5.87	5.57	0.35	0.71	0.08	0.92	7.88
Russell Midcap Index	64.00	-48.60	5.87	5.60	0.34	0.71	0.08	0.93	7.87

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. 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)	-20.86 (38)	-20.86 (38)	-9.23 (32)	-0.62 (23)	3.99 (22)	5.74 (14)	8.95 (13)	10.16 (9)	7.62 (12)
Russell 3000 Index	-20.90 (40)	-20.90 (40)	-9.13 (30)	-0.58 (21)	4.00 (21)	5.77 (13)	8.96 (13)	10.15 (10)	7.50 (16)
Median	-21.69	-21.69	-11.73	-3.56	1.79	3.30	6.99	8.29	6.20

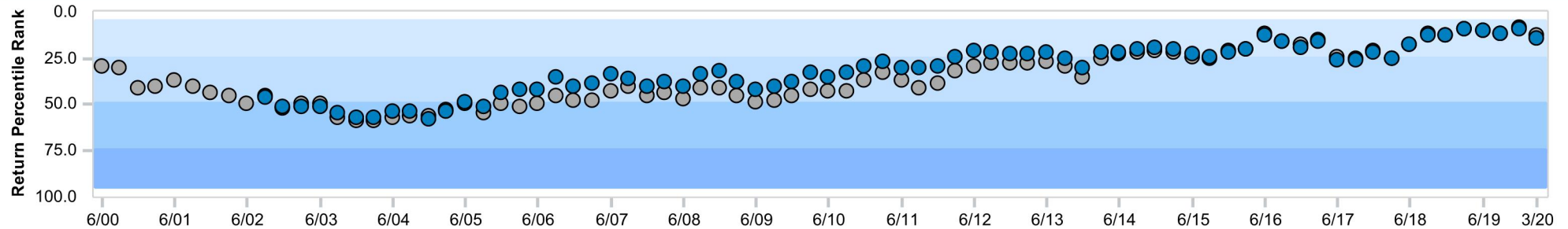
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Inst (VITSX)	-13.73 (30)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	21.52 (60)
Russell 3000 Index	-13.70 (29)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	-16.07	1.47	14.71	17.56	11.62	-1.81	16.35	22.62

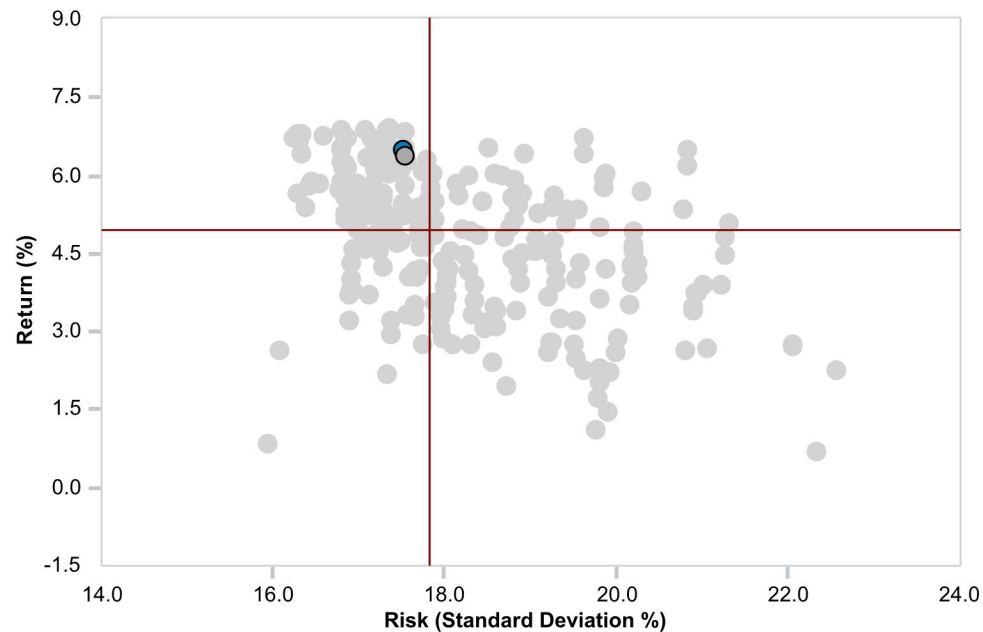
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

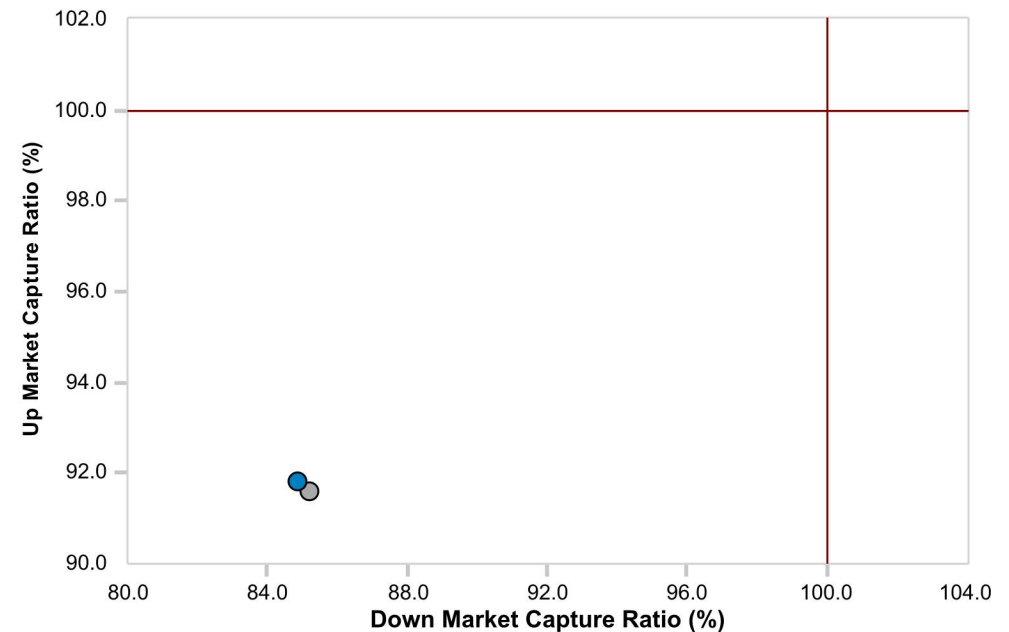


Risk vs Return: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

Up/Down Markets: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

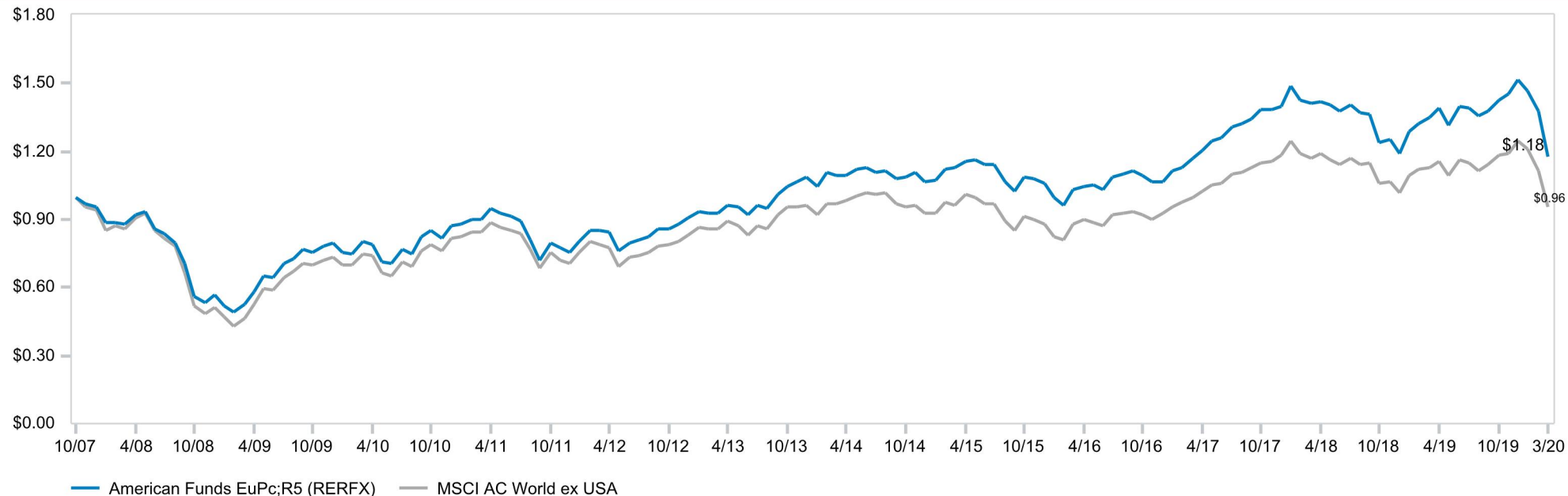
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	50.00	-45.55	1.31	0.20	0.41	0.05	0.08	0.86	4.20
Russell 3000 Index	48.00	-45.95	1.22	0.11	0.40	0.03	0.08	0.86	4.22

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. 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)	-22.46 (30)	-22.46 (30)	-12.76 (24)	-8.82 (28)	0.23 (8)	0.86 (1)	3.41 (1)	3.92 (1)	5.32 (1)
MSCI AC World ex USA	-23.26 (33)	-23.26 (33)	-15.14 (32)	-9.62 (30)	-1.48 (20)	-0.17 (1)	1.53 (9)	2.52 (10)	3.86 (7)
Median	-24.46	-24.46	-17.17	-11.35	-3.55	-2.78	0.45	1.60	2.81

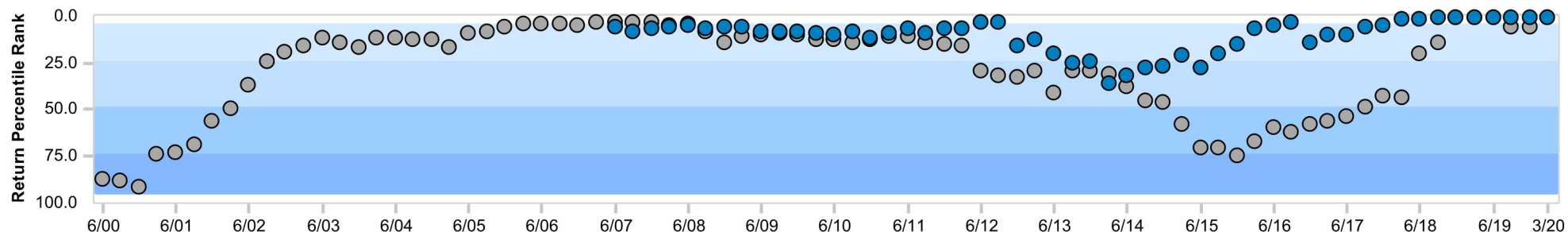
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	-14.64 (27)	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	-16.37 (30)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	-17.63	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

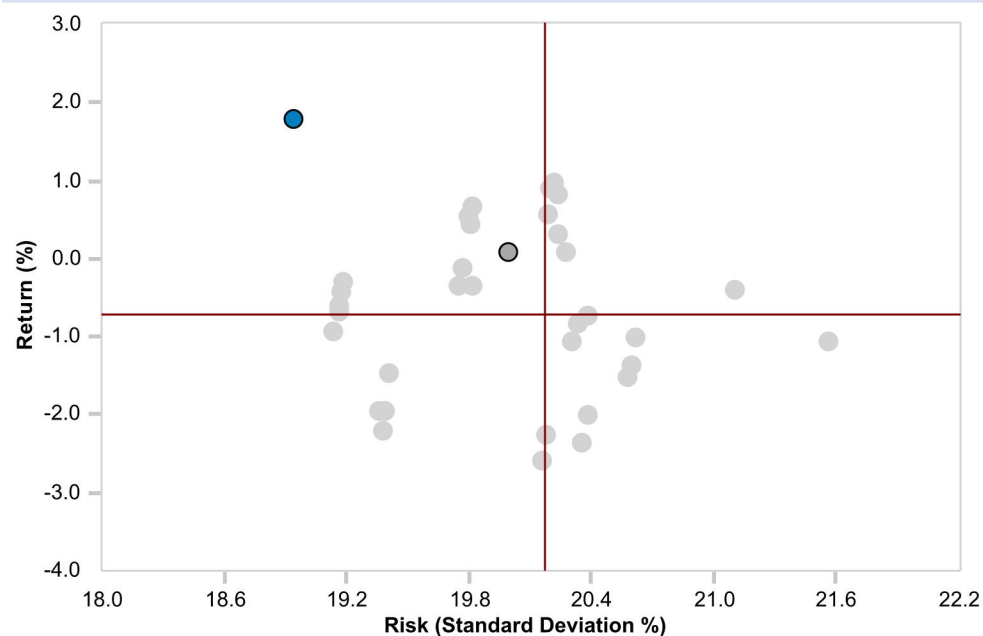
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

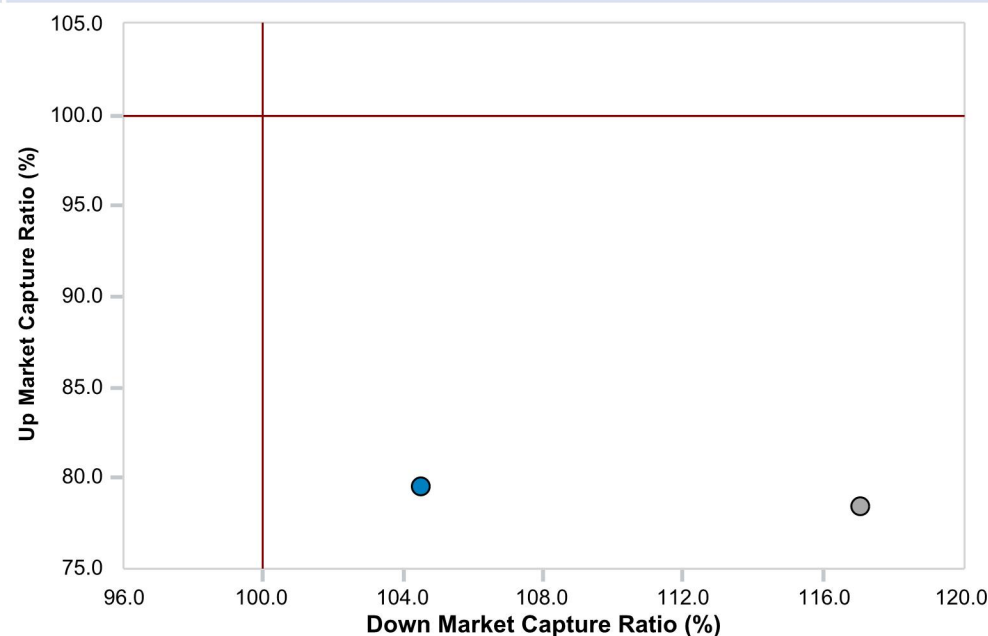


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

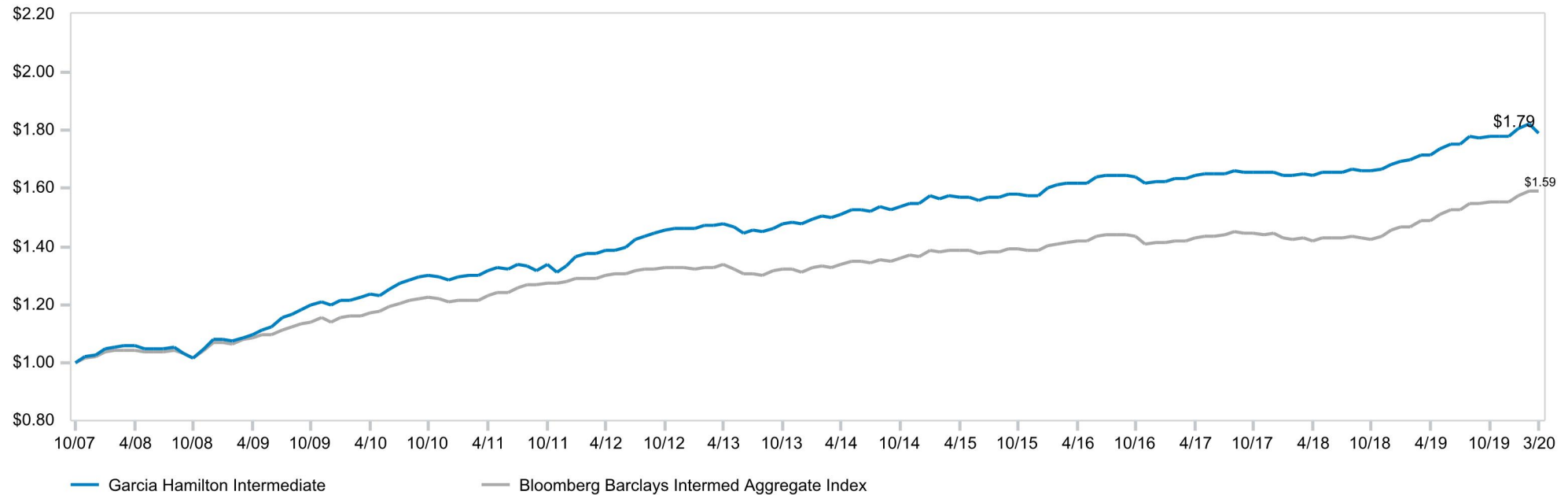
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	40.00	-45.07	-3.96	-4.21	0.15	-0.52	0.03	0.98	8.13
MSCI AC World ex USA	40.00	-51.36	-5.83	-5.70	0.07	-0.67	0.01	1.03	8.48

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



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	0.47 (70)	0.47 (70)	4.43 (80)	4.17 (87)	3.09 (85)	2.60 (83)	2.83 (27)	3.88 (13)	4.82 (7)
Bloomberg Barclays Intermed Aggregate Index	2.49 (23)	2.49 (23)	6.88 (22)	5.60 (26)	3.87 (36)	2.82 (51)	2.62 (52)	3.22 (71)	3.96 (77)
Median	1.31	1.31	5.94	5.17	3.75	2.82	2.62	3.38	4.16

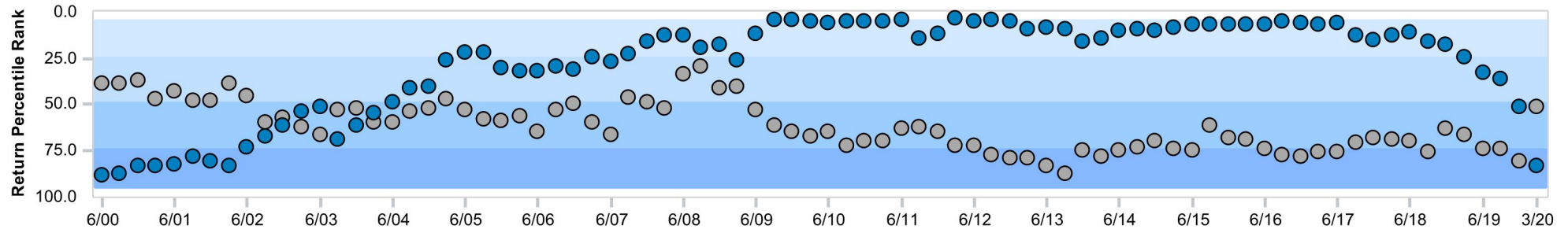
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton Intermediate	0.79 (78)	7.06 (84)	0.19 (20)	0.57 (62)	4.01 (42)	3.60 (6)	4.67 (10)	0.85 (9)
Bloomberg Barclays Intermed Aggregate Index	2.96 (19)	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)
Median	1.81	8.01	-0.39	0.69	3.90	2.70	2.88	-0.27

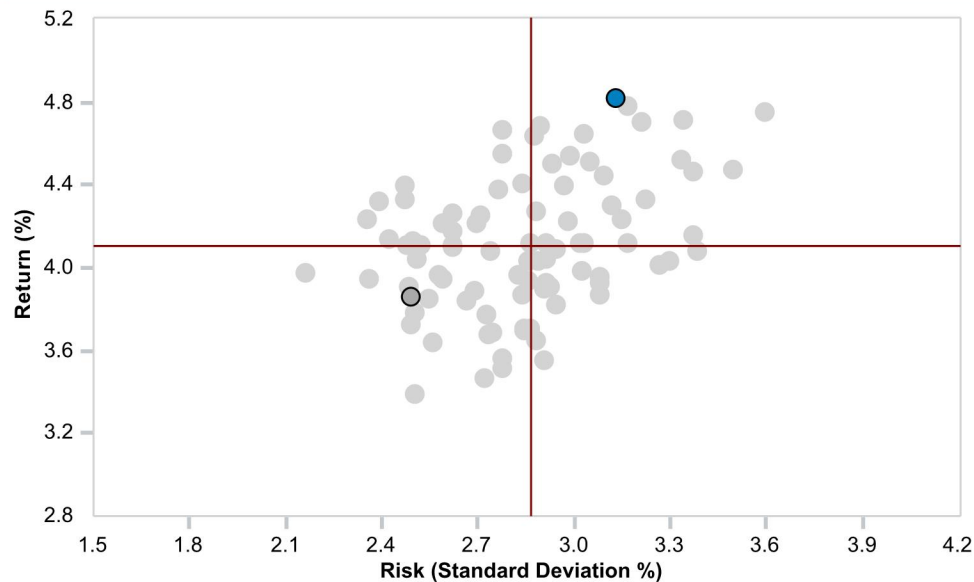
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

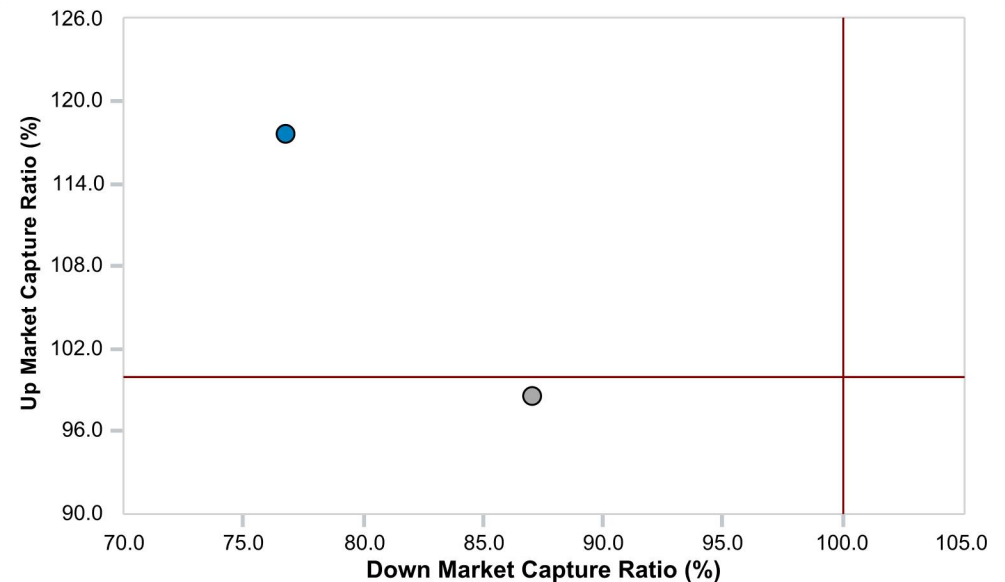


Risk vs Return: October 2007 to Present



- Garcia Hamilton Intermediate
- Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



- Garcia Hamilton Intermediate
- Bloomberg Barclays Intermed Aggregate Index

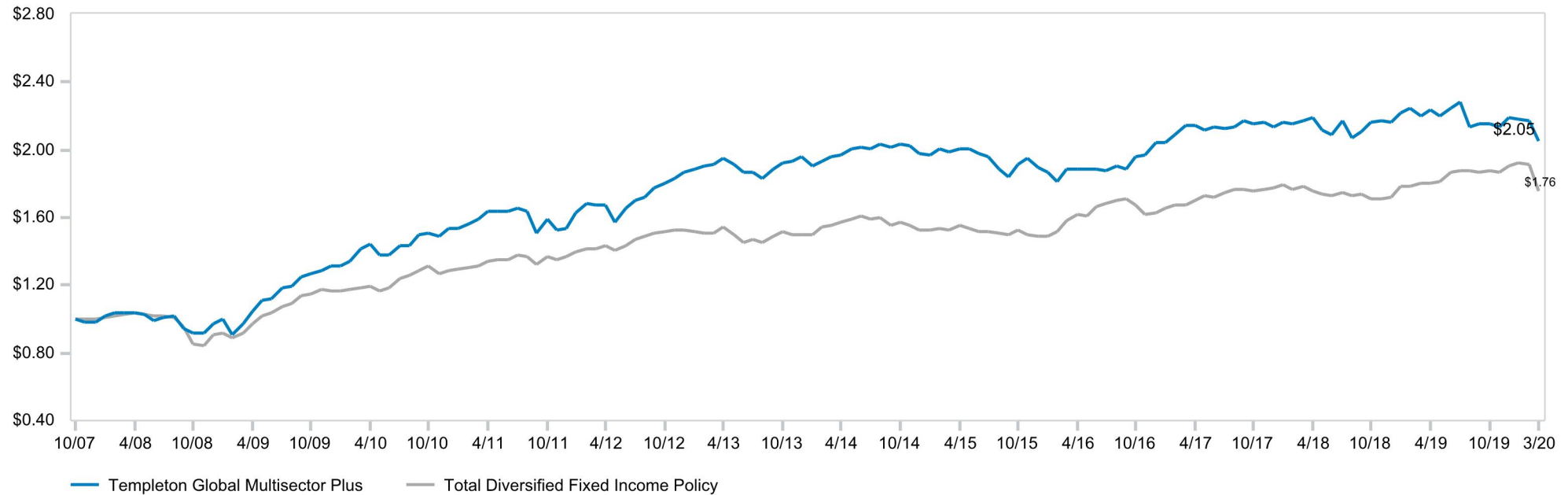
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Intermediate	66.00	-2.40	1.20	0.97	1.28	0.48	0.04	0.94	2.03
Bloomberg Barclays Intermed Aggregate Index	22.00	-2.05	0.20	0.03	1.27	0.05	0.03	0.96	0.61

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	-6.54 (60)	-6.54 (60)	-6.95 (93)	-2.92 (81)	-1.49 (98)	0.66 (83)	1.01 (84)	3.81 (27)	7.05 (1)
Total Diversified Fixed Income Policy	-7.77 (73)	-7.77 (73)	-2.69 (70)	-0.71 (71)	1.56 (69)	2.79 (36)	2.19 (36)	4.00 (22)	5.16 (14)
Median	-5.80	-5.80	0.91	0.88	2.61	2.49	1.88	3.14	4.03

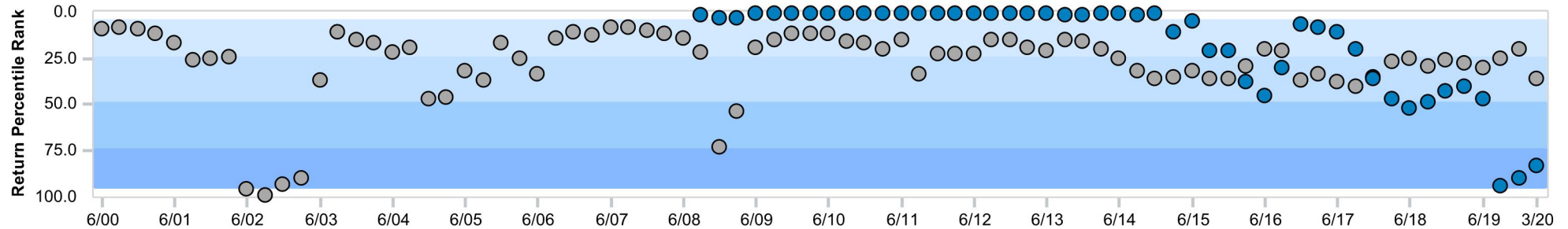
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	-4.63 (60)	2.11 (93)	-2.92 (93)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (25)	6.45 (6)
Total Diversified Fixed Income Policy	-5.96 (77)	7.19 (58)	-1.16 (54)	2.83 (54)	14.46 (2)	-3.75 (67)	4.65 (46)	-1.58 (66)
Median	-3.97	7.81	-1.05	3.50	8.40	-3.03	4.38	-0.28

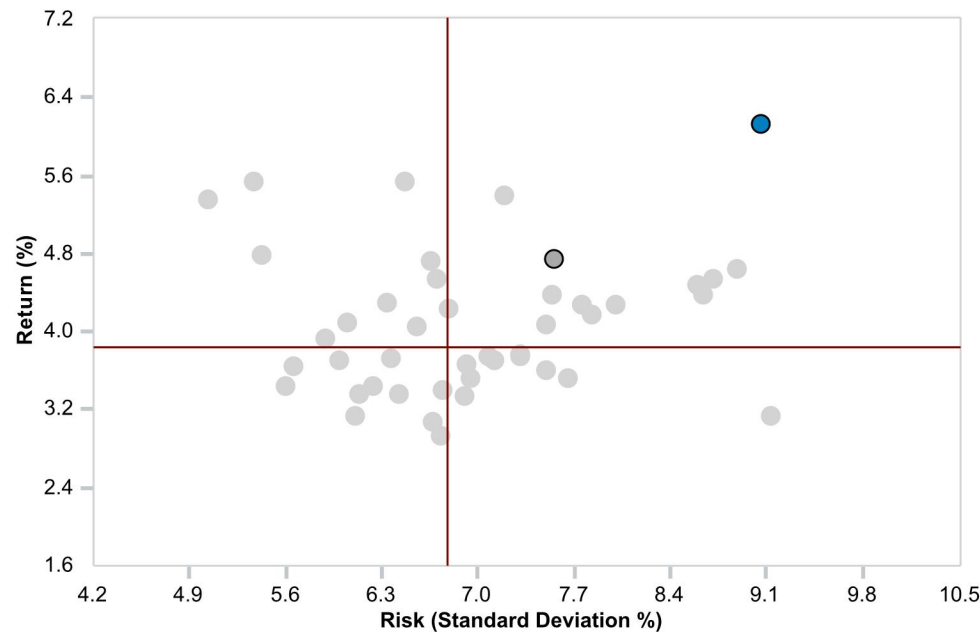
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Unhedged Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

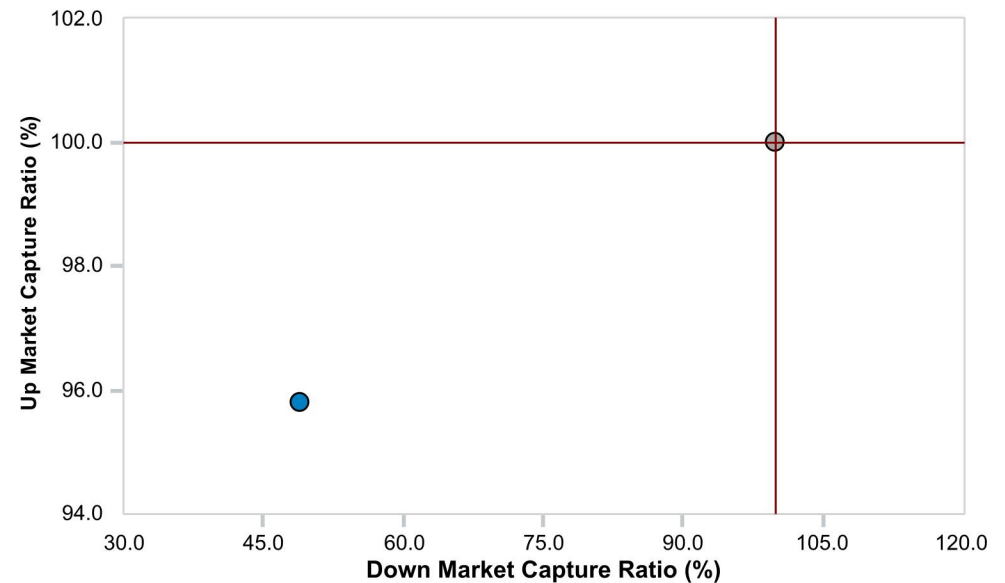


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Total Diversified Fixed Income Policy

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus
● Total Diversified Fixed Income Policy

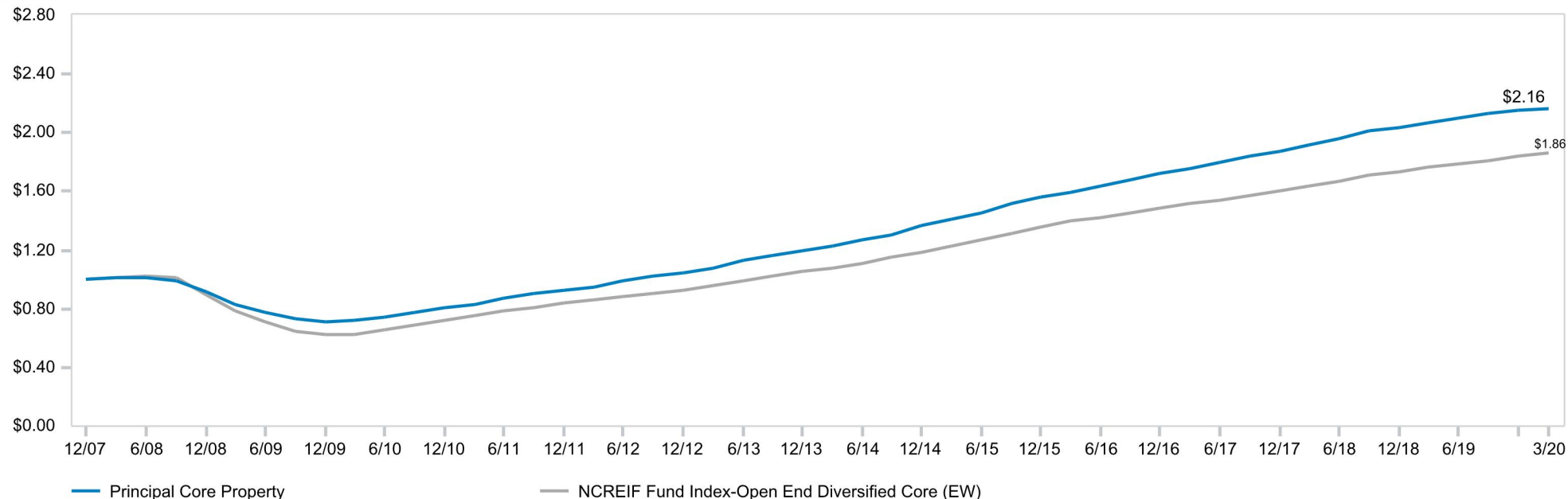
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	56.00	-8.96	2.60	1.44	0.61	0.20	0.07	0.77	7.17
Total Diversified Fixed Income Policy	0.00	-11.65	0.00	0.00	0.55	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM 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	0.37 (77)	0.37 (77)	4.62 (67)	6.19 (69)	7.17 (58)	8.98 (53)	10.47 (52)	11.66 (62)	8.36 (29)
NCREIF Fund Index-Open End Diversified Core (EW)	0.90 (60)	0.90 (60)	5.25 (58)	6.49 (61)	7.04 (59)	8.74 (57)	10.01 (58)	11.50 (63)	7.35 (72)
Median	1.25	1.25	5.67	7.14	7.52	9.07	10.57	12.41	7.78

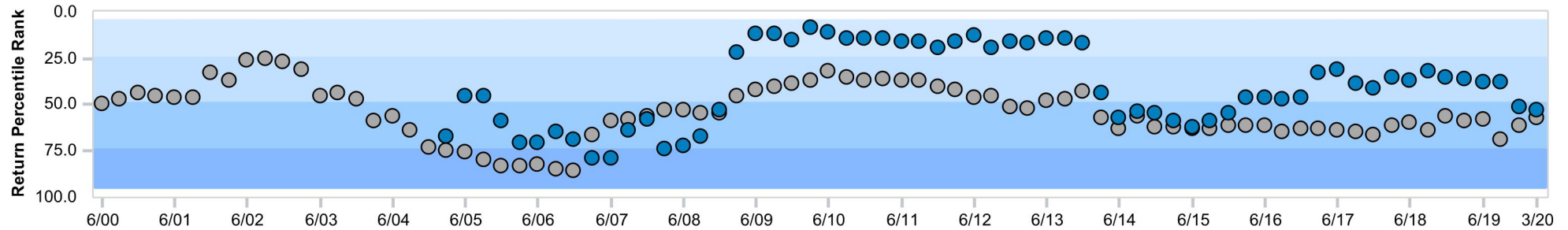
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Principal Core Property	1.65 (71)	5.91 (74)	9.21 (45)	9.85 (22)	10.36 (70)	16.33 (33)	12.59 (52)	13.35 (46)
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (52)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)
Median	2.51	6.89	8.98	8.05	11.02	15.32	12.63	13.18

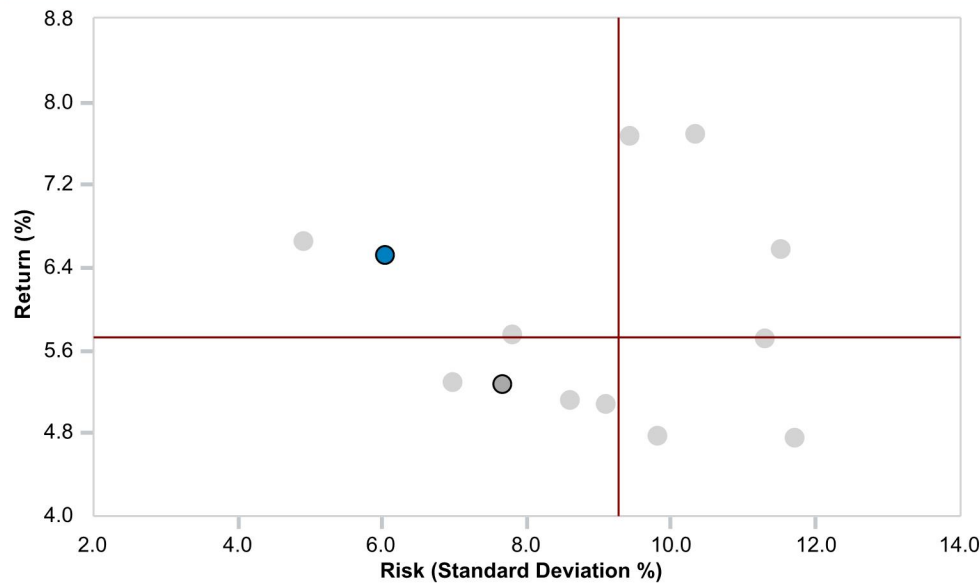
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

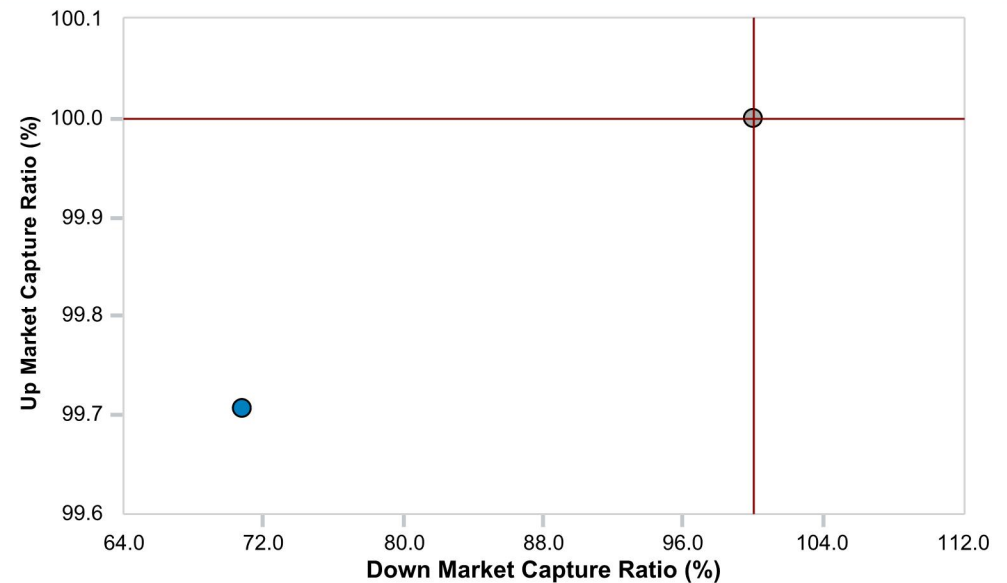


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Property	48.00	-29.46	2.34	1.07	0.94	0.50	0.08	0.77	2.13
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 7.25% actuarial earnings assumption over the trailing three year period.												✓				
2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.												✓				
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.												✓				
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.												✓				
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.											✓					
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.											✓					
Equity Compliance:											Yes	No	N/A			
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.												✓				
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.												✓				
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.											✓					
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.											✓					
5. Total Equity investments do not exceed 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: Board of Trustees

FROM: Bonni S. Jensen
Fund Legal Counsel

DATE: April, 2020

RE: ANNUAL FORM 1 FILING

Attached is Commission on Ethics (CE) Form 1 "Statement of Financial Interests" which must be filed by Trustees with the Supervisor of Elections for the county in which you reside, prior to **July 1, 2020**. The instructions for filing and completing the form are also attached. Please be sure to review them again as the Form was updated last year.

Remember:

- If you are entitled to confidentiality in your address as provided by Florida Statutes 119.071, you may request the Commission on Ethics to maintain that confidentiality in writing. In the past, some trustees have used their work address or a post office box instead.
- Under the law, your CPA or personal attorney can complete this Form 1 for you.

You may complete the form online using your keyboard to fill in the information, tabbing from one section to the next. However, you must print the completed form (just pages 1 and 2), sign and date it, then send it by mail or email to the **Supervisor of Elections for the county in which you reside**. There is no current system available to file online.

It is important that you timely file this form because the penalty for failure to timely file is \$25.00 per day, to a maximum of \$1,500.00. I suggest that you file this form by certified mail, return receipt requested, and keep a photo copy of the form for your files. Several Trustees have had to show proof of filing in the past, so it is my practice to always get a receipt for such documents.

If you have any questions or if I may be of any assistance to you at all, please do not hesitate to contact me or my assistant, Dulce.

FORM 1**STATEMENT OF
FINANCIAL INTERESTS****2019**Please print or type your name, mailing
address, agency name, and position below:**FOR OFFICE USE ONLY:**

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF ☐ CANDIDATE OR ☐ NEW EMPLOYEE OR APPOINTEE****** THIS SECTION MUST BE COMPLETED ********DISCLOSURE PERIOD:**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2019.

MANNER OF CALCULATING REPORTABLE INTERESTS:

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

☐ **COMPARATIVE (PERCENTAGE) THRESHOLDS** OR ☐ **DOLLAR VALUE THRESHOLDS****PART A -- PRIMARY SOURCES OF INCOME** [Major sources of income to the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.**FILING INSTRUCTIONS** for when and where to file this form are located at the bottom of page 2.**INSTRUCTIONS** on who must file this form and how to fill it out begin on page 3.

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc. - See instructions]
(If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES [Ownership or positions in certain types of businesses - See instructions]
(If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

PART G — TRAINING

For **elected municipal officers** required to complete annual ethics training pursuant to section 112.3142, F.S.

☐ **I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.**

IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE ☐

SIGNATURE OF FILER:

Signature:

Date Signed:

CPA or ATTORNEY SIGNATURE ONLY

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, _____, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: _____

Date Signed: _____

FILING INSTRUCTIONS:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

State officers or specified state employees who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

Candidates file this form together with their filing papers.

MULTIPLE FILING UNNECESSARY: A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

WHEN TO FILE: Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2019.

NOTICE

Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

WHO MUST FILE FORM 1:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc.; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance

director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: www.ethics.state.fl.us.

NAME OF AGENCY: The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

DISCLOSURE PERIOD: The "disclosure period" for your report is the calendar year ending December 31, 2019.

OFFICE OR POSITION HELD OR SOUGHT: The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

PUBLIC RECORD: The disclosure form and everything attached to it is a public record. Your Social Security Number is not required and you should redact it from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written request.

MANNER OF CALCULATING REPORTABLE INTEREST

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

— If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(6), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies; utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

(End of Dollar Value Thresholds Instructions.)

IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived

more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than 10% of your gross income from that business entity; **and,**

(3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145, F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

(End of Percentage Thresholds Instructions.)



A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen and Levinson

Subject: Continued Guidance on the Families First Coronavirus Response Act (FFCRA) and the CARES Act

Date: April 27, 2020

FAMILIES FIRST CORONAVIRUS RESPONSE ACT (FFCRA): GROUP HEALTH PLANS AND HEALTH INSURANCE COVERAGE

§3201 (CARES)

- Section 3201 of the CARES Act amended section 6001 of the FFCRA to include a broader range of diagnostic items and services that plans and issuers must cover without any cost-sharing requirements or prior authorization or other medical management requirements.

§6001 (FFCRA)

- Section 6001 of the FFCRA applies to group health plans¹ and health insurance issuers offering group or individual health insurance coverage (including grandfathered health plans as defined in section 1251(e) of the Patient Protection and 25 U.S.C. § 553(b)(B) and (d)(3). Does NOT apply to group health plans that do not cover at least two employees who are current employees (such as plans in which only retirees participate).
- Requires group health plans and health insurance issuers offering group or individual health insurance coverage to provide benefits for certain items and services related to diagnostic testing for the detection of SARS-CoV-2 or the

¹The term "group health plan" includes both insured and self-insured group health plans. It includes private employment-based group health plans (ERISA plans), non-federal governmental plans (such as plans sponsored by states and local governments), and church plans.

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diagnosis of COVID-19 (referred to collectively in this document as COVID-19), as determined by the individual's attending healthcare provider in accordance with accepted standards of current medical practice, when those items or services are furnished on or after March 18, 2020, and during the applicable emergency period².

- Plans and issuers must provide this coverage without imposing any cost-sharing requirements (including deductibles, copayments, and coinsurance) or prior authorization or other medical management requirements.

REQUIRED COVERAGE:

- Coverage must be provided for the following items and services:

(1) An in vitro diagnostic test as defined in section 809.3 of title 21, Code of Federal Regulations, for the detection of SARS-CoV-2 or the diagnosis of COVID-19, and the administration of such a test, that—

A. Is approved, cleared, or authorized under section 510(k), 513, 515, or 564 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. §§ 360(k), 360c, 360e, 360bbb3);

B. The developer has requested, or intends to request, emergency use authorization under section 564 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 360bbb–3), unless and until the emergency use authorization request has been denied or the developer of such test does not submit a request within a reasonable timeframe;

C. Is developed in and authorized by a State that has notified the Secretary of HHS of its intention to review tests intended to diagnose COVID–19; or

D. Other tests that the Secretary of HHS determines appropriate in guidance.

² Generally, under section 319 of the Public Health Service (PHS) Act, a public health emergency declaration lasts until the Secretary of HHS declares that the public health emergency no longer exists, or upon the expiration of the 90-day period beginning on the date the Secretary declared a public health emergency exists, whichever occurs first. The Secretary may extend the public health emergency declaration for subsequent 90-day periods for as long as the public health emergency continues to exist, and may terminate the declaration whenever he determines that the public health emergency has ceased to exist. Unless extended or terminated earlier, the public health emergency related to COVID-19 is effective through April 25, 2020.

(2) Items and services furnished to an individual during healthcare provider office visits (which includes in-person visits and telehealth visits), urgent care center visits, and emergency room visits that result in an order for or administration of an in vitro diagnostic product described in paragraph (1), but only to the extent the items and services relate to the furnishing or administration of the product or to the evaluation of the individual for purposes of determining the need of the individual for such product.

- Plans and issuers are required to provide coverage for items and services that are furnished by providers that have not agreed to accept a negotiated rate as payment in full (i.e., out-of-network providers).

1. If the plan or issuer has a negotiated rate with such provider in effect before the public health emergency declared under section 319 of the PHS Act, such negotiated rate shall apply throughout the period of such declaration.

2. If the plan or issuer does not have a negotiated rate with such provider, the plan or issuer shall reimburse the provider in an amount that equals the cash price for such service as listed by the provider on a public internet website, or the plan or issuer may negotiate a rate with the provider for less than such cash price.

- The term “visit” includes both traditional and non-traditional care settings in which a COVID-19 diagnostic test is ordered or administered, including COVID-19 drive-through screening and testing sites where licensed healthcare providers are administering COVID-19 diagnostic testing.

PLAN AMENDMENTS:

- Plans and issuers are permitted to amend the terms of a plan or coverage to add benefits, or reduce or eliminate cost sharing, for the diagnosis and treatment of COVID-19 prior to satisfying any applicable notice of modification requirements and without regard to otherwise applicable restrictions on mid-year changes to health insurance coverage.

- If a plan or issuer makes a material modification (as defined under section 102 of ERISA) in any of the terms of the plan or coverage, to include telehealth coverage, that would affect the content of the SBC that is not reflected in the most recently provided SBC, and that occurs other than in connection with a renewal or reissuance of coverage, the plan or issuer must provide notice of the modification

to enrollees not later than 60 days prior to the date on which the modification will become effective, or as soon as reasonably practicable. They may either provide an updated SBC reflecting the modification or provide a separate notice describing the material modifications.

- If a plan or issuer maintains any such changes beyond the emergency period, plans and issuers must comply with all other applicable requirements to update plan documents or terms of coverage.

****States may impose additional standards or requirements on health insurance issuers with respect to the diagnosis or treatment of COVID-19, to the extent that such standards or requirements do not prevent the application of a federal requirement.**

EXCEPTED BENEFITS and EAP's:

Background:

Sections 2722 and 2763 of the PHS Act, section 732 of ERISA, and section 9831 of the Code provide that the respective requirements of title XXVII of the PHS Act, part 7 of ERISA, and Chapter 100 of the Code generally do not apply to the provision of certain types of benefits, known as "excepted benefits." Under section 2791(c)(1) of the PHS Act, section 733(c)(1) of ERISA, and section 9832(c)(1) of the Code, benefits that are generally not health coverage, including on-site medical clinics, are excepted benefits.

Limited excepted benefits, which may include limited scope vision or dental benefits, and benefits for long-term care, nursing home care, home healthcare, or community-based care are excepted only if certain conditions are met. Section 2791(c)(2)(C) of the PHS Act, section 733(c)(2)(C) of ERISA, and section 9832(c)(2)(C) of the Code authorize the Secretaries of HHS, Labor, and the Treasury (collectively, the Secretaries) to issue regulations establishing other, similar limited benefits as excepted benefits. The Secretaries exercised this authority previously with respect to certain employee assistance programs (EAPs).

- EAP's are excepted if they satisfy all of the following requirements:

(A) The EAP does not provide significant benefits in the nature of medical care. For this purpose, the amount, scope and duration of covered services are taken into account.

(B) The benefits under the EAP are not coordinated with benefits under another group health plan:

April 27, 2020
Covid-19 Update #4

(1) Participants in the other group health plan must not be required to use and exhaust benefits under the EAP (making the EAP a gatekeeper) before an individual is eligible for benefits under the other group health plan; and

(2) Participant eligibility for benefits under the EAP must not be dependent on participation in another group health plan.

(C) No employee premiums or contributions are required as a condition of participation in the EAP.

(D) There is no cost sharing under the EAP.

- The Departments' final regulations provide that for the purpose of determining whether an EAP provides benefits that are significant in the nature of medical care, the amount, scope, and duration of covered services are taken into account.

- An EAP will not be considered to provide benefits that are significant in the nature of medical care solely because it offers benefits for diagnosis and testing for COVID-19 while a public health emergency declaration under section 319 of the PHS Act related to COVID-19 or a national emergency declaration under the National Emergencies Act,²⁶ related to COVID-19 is in effect.

- Benefits offered by an employer under an EAP for diagnosis and testing for COVID-19 at an on-site medical clinic will constitute an excepted benefit in all circumstances .

****Note** that guidance concerning the application of the FFCRA and the CARES Act continues to be updated frequently. This memo represents our considered view as of the date issued to the proper application after reviewing the Act and available resources.

****FAQ's** prepared jointly by the Department of Labor (DOL), Health and Human Services (HHS), and the Treasury are available at: <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/affordable-care-act/for-employers-and-advisers/aca-implementation-faqs> and www.cms.gov/ccio/resources/fact-sheets-and-faqs/index.html.

If you have any questions, email Bonni Jensen (bonni@robertdklausner.com) or Bob Klausner (bob@robertdklausner.com). This memo will be posted on our website, <https://klausnerkaufman.com> and will be updated as additional guidance becomes known.



A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

To: All Pension Clients
From: Klausner Kaufman Jensen & Levinson
Re: CARES Act payments

The new CARES Act provides Americans below a certain income threshold with advance refundable tax credit payments of \$1200 per person or \$2400 for joint filers. Certain taxpayers can also receive an additional payment for children.

The distribution of these federal checks will be based on tax returns or Social Security records. If your plan has members whose benefit level does not require the filing of a tax return, it is highly recommended they immediately file a tax return for 2019. This is particularly important for those who do not receive Social Security. Filers who have \$0 tax liability can file for free at the Internal Revenue Service website. The tools are available at the following link:
<https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>

This recommendation is based on our work with NASRA during the drafting of the bill and confirmed by tax practitioners with whom we consulted. In addition, the following recommendation appeared today from Senate Committee on Finance:

“Are seniors whose only income is from Social Security or a veteran whose only income is a veterans’ disability payment eligible? Yes, as long as they are not the dependent of another taxpayer. The bill also provides IRS with additional tools to locate and provide rebates to low-income seniors who normally do not file a tax return by allowing them to base a rebate on Form SSA-1099, Social Security Benefit Statement or Form RRB-1099, which is the equivalent of the Social Security statement for Railroad Employees. However, seniors are still encouraged to file their 2019 tax return to ensure they receive their recovery rebate as quickly as possible.”

For the full report and FAQ from the Finance Committee, please review the following link:

<https://www.finance.senate.gov/chairmans-news/cares-act-recovery-check-faq>

As we have advised, we are fully operational on a remote basis during this crisis and are available to answer your questions.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

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



VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
DISBURSEMENTS
May 5, 2020

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through March 31, 2020)	\$	1,591.35
• THE RESOURCE CENTERS, LLC (Bill for March, April and May 2020)	\$	2,644.05
• ANDCO CONSULTING, LLC (Bill for 1st Quarter 2020 Monitoring Fee)	\$	5,327.44
• COMERICA BANK (Bill for the 1st Quarter 2020)	\$	3,069.81
• GARCIA HAMILTON & ASSOCIATES (Bill for 1st Quarter 2020 Management Fee)	\$	4,036.15
• GABRIEL ROEDER SMITH & COMPANY (Bill for actuarial services from January 1, 2020 to March 31, 2020)	\$	10,641.00
• FPPTA (2020 Membership Dues)	\$	620.00
Total Disbursements for Approval	\$	27,929.80

(Chairman)

(Secretary)

Klausner, Kaufman, Jensen & Levinson

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

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

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

VILLAGE OF PALM SPRINGS
Attn: REBECCA MORSE AND BOARD OF TRUSTEES
226 CYPRESS LANE
PALM SPRINGS, FL 33461

March 31, 2020
Bill # 25714

CLIENT: PALM SPRINGS POLICE : 150084
MATTER: PALM SPRINGS POLICE : 150084

Professional Fees

Date	Attorney	Description	Hours	Amount
01/16/20	CW	REVIEW AND RESPOND TO AUDIT INQUIRY LETTER	1.00	0.00
01/16/20	PARA	CORRESPONDENCE TO CALER DONTEN LEVIN WITH 2019 AUDIT LETTER RESPONSE.	0.10	0.00
01/22/20	BSJ	REVIEW HB 1113/SB 1270 REGARDING FIDUCIARY DUTY AND TRAINING; PREPARE MEMO; TELEPHONE CALL WITH KEITH BRINKMAN	0.10	0.00
01/28/20	BSJ	TELEPHONE CALL WITH FELECIA RELIEF REGARDING COMERICA SOC 1	0.10	0.00
02/03/20	PARA	REVIEW E-MAIL FROM M. ADCOCK ENCLOSING DOCUMENTS FOR FEBRUARY 4 MEETING	0.10	0.00
02/03/20	BSJ	REVIEW COMERICA SOC1	0.50	0.00
02/04/20	BSJ	REVIEW AGENDA AND MEETING BACK UP, INCLUDING MINUTES OF NOVEMBER 5, 2019	0.50	0.00
02/04/20	BSJ	TRAVEL TO AND FROM MEETING	1.00	0.00
02/04/20	BSJ	ATTEND MEETING	2.00	0.00
02/04/20	BSJ	EMAILS WITH COMERICA REGARDING SOC 1	0.20	0.00
02/04/20	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING AND PROVIDING MEMORANDUMS FOR DISCUSSION.	1.00	0.00
02/25/20	PARA	REVIEW OF CORRESPONDENCE FROM GRS REGARDING THE EXPERIENCE STUDY.	0.10	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
02/25/20	CW	RESEARCH AND DRAFT NOTARY MEMO.	0.20	0.00
02/27/20	BSJ	DISCUSSION WITH ADMINISTRATOR AND STATE REGARDING POTENTIAL IMPACTS OF CORONAVIRUS QUARANTINE	0.10	0.00
03/06/20	BSJ	REVIEW RESOURCE CENTERS' DISASTER RESPONSE MEMO REGARDING QUARANTINE	0.10	0.00
03/06/20	BSJ	REVIEW EMAIL FROM MARGIE ADCOCK REGARDING PANDEMIC RESPONSE	0.10	0.00
03/12/20	PARA	REVIEW E-MAIL FROM B. JENSEN/BASECAMP RE: ACTUARIAL REPORT; REVIEW FILE; UPDATE TO DO LIST IN BASECAMP	0.20	0.00
03/16/20	CW	EMAIL TO JENNIFER BORREGARD RE SPD. REVIEW EMAIL FROM MARGIE ADCOCK AND SHELLY JONES WITH GRS.	0.20	0.00
03/16/20	BSJ	EMAILS WITH STEVE BARDIN REGARDING ANNUAL REPORT REQUIREMENTS FOR 4 ANNUAL MEETINGS AND IMPACT OF CORONA VIRUS	0.10	0.00
03/16/20	SAK	RESEARCH SUNSHINE LAW / MEETING ISSUES	0.30	0.00
03/20/20	BSJ	TELEPHONE CALL WITH RESOURCE CENTERS REGARDING EXECUTIVE ORDER 20-69	0.10	0.00
03/24/20	CW	REVIEW EMAIL FROM JENNIFER BORREGARD RE SPD.	0.10	0.00
03/31/20	BSJ	RESEARCH FEDERAL CARES ACT AND APPLICATION TO GOVERNMENTAL PENSION PLANS	0.10	0.00
03/31/20	BSJ	RETAINER	0.00	1,591.35
Total for Services			8.30	\$1,591.35

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,591.35



Resource Centers, LLC

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

Invoice

Date	Invoice #
3/2/2020	17760

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for March 2020		881.35	881.35
Total Amount Due			\$881.35

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com



Resource Centers, LLC

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

Invoice

Date	Invoice #
4/1/2020	17826

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for April 2020		881.35	881.35
Total Amount Due			\$881.35

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com



Resource Centers, LLC

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

Invoice

Date	Invoice #
5/1/2020	17886

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for May 2020		881.35	881.35
Total Amount Due			\$881.35

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com



AndCo

**PLEASE NOTE OUR TEMPORARY
ADDRESS:**

201 N. New York Ave.
Suite 300
Winter Park, FL 32789

Date	Invoice #
3/27/2020	34814

Bill To:

Village of Palm Springs
Police Officers' Pension Plan
Copy: Margie Adcock

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2020)	1,775.81
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2020)	1,775.81
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2020)	1,775.82
We look forward to continuing to provide 100% independent investment consulting and putting clients first!	
Balance Due	\$5,327.44

INSTITUTIONAL TRUST

VOPSPO GHA FXD



Billing Period: 01/01/2020 - 03/31/2020
Due Date: 05/14/2020
Invoice No: 458541
Account No: 1055063622
Administrator: Felecia Ryans
Phone: (313) 222-9814

VILLAGE OF PALM SPRINGS POLICE OFFICER'S
PENSION FUND
PENSION RESOURCE CENTER LLC
ATTN: MARGARET ADCOCK
4360 NORTHLAKE BLVD SUITE 206
PALM BEACH GARDENS, FL 33410

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

Opening Balance	\$767.59
Payment received through 04/08/2020	767.59
Current Period Charges	772.92
Balance Due	\$772.92

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

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

Account No.
1055063622
Invoice No.
458541
Due Date
05/14/2020
Total Balance Due
\$772.92

INSTITUTIONAL TRUST

Page 2

VOPSP0 GHA FXD

Billing Period: 01/01/2020 - 03/31/2020
Due Date: 05/14/2020
Invoice No: 458541
Account No: 1055063622

1055063622

Base Fees

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value 6,479,239.17 @ 0.0004 each annually x 1/4	647.92	\$647.92
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Total Services		\$772.92
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Total Current Period		\$772.92
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INSTITUTIONAL TRUST

VOPSPO MUTUAL FUNDS



Billing Period: 01/01/2020 - 03/31/2020
Due Date: 05/14/2020
Invoice No: 458542
Account No: 1055047810
Administrator: Felecia Ryans
Phone: (313) 222-9814

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

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

Opening Balance	\$2,454.87
Payment received through 04/08/2020	2,454.87
Current Period Charges	2,296.89
Balance Due	\$2,296.89

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

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

Account No.
1055047810

Invoice No.
458542

Due Date
05/14/2020

Total Balance Due
\$2,296.89

INSTITUTIONAL TRUST

Page 2

VOPSP0 MUTUAL FUNDS

Billing Period: 01/01/2020 - 03/31/2020
Due Date: 05/14/2020
Invoice No: 458542
Account No: 1055047810

1055047810

Base Fees

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value		
21,718,907.72 @ 0.0004 each annually x 1/4	2,171.89	\$2,171.89

Total Services		\$2,296.89
----------------	--	------------

Total Current Period		\$2,296.89
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INVOICE # 32069

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

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

April 5, 2020

VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
(1055063622) pspol
Margaret M. Adcock
Palm Beach Gardens, FL 33410

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2020 through March 31, 2020
Portfolio Valuation with Accrued Interest as of 03-31-20

\$ 6,457,836.30

6,457,836 @ 0.250% per annum

4,036.15

Quarterly Management Fee

\$ 4,036.15

TOTAL DUE AND PAYABLE

\$ 4,036.15



April 6, 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:

Please find enclosed two (2) copies of our Statement for Services rendered on behalf of the Village of Palm Springs Police Officers Pension Plan.

Our Statement in the amount of \$10,641 covers professional actuarial and consulting services rendered on behalf of the Board of Trustees during the quarter ending March 31, 2020.

Please include a copy of the Statement with your payment to the address shown at the top of the Statement – *Please Remit To*.

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

Sincerest regards,

A handwritten signature in black ink that reads "Jennifer Borregard". The signature is written in a cursive, flowing style.

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

Enclosures

Invoice

Date	Invoice
4/6/2020	454129

Bill To:	Please Remit To:
----------	------------------

Attention: Margaret M. Adcock, Esq.
 Pension Resource Center, LLC
 Village of Palm Springs Police Officers Pension Plan
 Plan Administrator
 4360 Northlake Boulevard, Suite 206
 Palm Beach Gardens, Florida 33410

Dept. # 78009
 Gabriel, Roeder, Smith & Company
 PO Box 78000
 Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 1949	Amount
-------------	--------

Professional actuarial and consulting services as provided under our Actuary / Consultant Agreement effective October 29, 2013 rendered during the quarter ended March 31, 2020 including:

- Completion and delivery of October 1, 2019 Actuarial Valuation Report (1/24) including attendance at Board meeting to present highlights (2/4)	2,397.00
- Preparation and delivery of Government Accounting Standards Board (GASB) Statement No. 67 actuarial information as provided under Engagement Letter dated September 13, 2013 (1/24)	2,696.00
- Preparation and delivery of Government Accounting Standards Board (GASB) Statement No. 68 actuarial Information as provided under Engagement Letter dated November 19, 2014 (1/24)	2,152.00
- Response to auditor questionnaire (2/4) - no charge	
- Required upload of 140 data items of Actuarial Information as of October 1, 2019 to State portal including electronic copy of Actuarial Valuation Report per Engagement Letter dated April 3, 2017 (2/4)	525.00
- Preparation and delivery of Summary Plan Description (3/18)	2,594.00
- Calculation of Deferred Vested Retirement Income (Beckowitz - 3/26)	277.00

Amount Due **\$10,641**



February 20, 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
Engagement Letter - Experience Study**

Dear Margie:

As requested, Gabriel, Roeder, Smith & Company (GRS) is pleased to present this engagement letter for professional actuarial and consulting services to provide an Experience Study as of October 1, 2019 to the Village of Palm Springs Police Officers Pension Plan (Plan).

We are enthusiastic about extending our existing relationship with the Board of Trustees. We have a long-standing commitment and experience with working on behalf of public sector benefit programs. Our philosophy of developing a partnership with our clients emphasizes the collaborative nature of the GRS working relationship. We strive to earn your trust as your advisor. We will continue to work together with you in the best interest of the interested parties.

Description of Services

The professional services would be provided under the supervision of Shelly Jones, A.S.A., E.A., C.F.A. a Consultant and Actuary with over 10 years of experience in employee benefit plans, Nicolas Lahaye, F.S.A., E.A. a Consultant and Actuary with over 15 years of experience with employee benefit plans and Jen Borregard, E.A., a Consultant and Actuary with over 20 years of experience with employee benefit plans.

GRS will review the Plan experience for the five-year period ended September 30, 2019 where credible to make recommendations on the actuarial assumptions and methods used for funding and accounting for the Plan.



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 no less frequently than every five years as a *best practice*.

The following assumptions and methods have been identified for analysis:

1. Investment Return – Current investment return assumption is 7.25%, compounded annually, net of investment expense.
2. Salary Increase Rates – Current rates vary by age.
3. Termination Rates – Current rates vary by service for the five year select period and vary by age thereafter.
4. Retirement Rates – Current retirement rates vary by age and service – 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.
5. Amortization Period – Currently 15 years for Gains / Losses; 20 years for Assumption / Method

Proposed Fees

We propose a not-to-exceed fee of \$10,634. Our fee includes attendance at one Board Meeting to present the results of our Experience Study.

Other Considerations

Upon approval by the Board of any changes in actuarial assumptions, the updated assumptions will be first used in the October 1, 2020 Actuarial Valuation.



Margaret M. Adcock, Esq.
February 20, 2020
Page Three

Timing

We are prepared to initiate the process immediately and anticipate completing our Experience Study within sixty (60) days following direction to proceed.

We look forward to performing this important work on behalf of the Board. If you should have any question concerning the above, please do not hesitate to contact us.

Sincerest regards,

Jennifer Borregard

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

Michelle Jones

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

cc: Bonni S. Jensen, Esq.



Village of Palm Springs

Police Officers

Pension Plan

SUMMARY PLAN DESCRIPTION



Prepared: March 2020

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INTRODUCTION

Providing for yourself and your family when you retire is an important long-range goal. Should you continue to work as a Police Officer with the Village until you retire, the benefits available from the Village of Palm Springs Police Officers Pension Plan (*the Plan*) will provide you with a lifetime income when you retire. The Plan also provides disability and survivor benefits.

This summary explains the provisions of the Plan as amended. Highlights of the Plan are listed below and are followed by a description of the Plan in more detail. The end of this booklet includes a glossary of key terms and phrases that have special meanings in the Plan. When these words first appear in the text they are underlined to remind you to refer back to the Glossary. Knowing what these terms mean will help you understand the Plan.

As required by State rules, you must receive a copy of this booklet when you become eligible for participation in the Plan. Every second year thereafter, you will receive a new booklet. If changes to the Plan occur prior to the publication of a new booklet you will receive a summary of those changes.

Any changes made subsequent to this document will be included in the next publication.

Please read this booklet carefully. If any details are not clear or if you have any questions, please contact Pension Resource Center, LLC who is the Plan Administrator.

As much as possible, this summary plan description has been written in non-technical terms, avoiding the formal language of the Plan. If questions of interpretation arise as a result of the attempt to make such retirement provisions easy to understand, the Plan remains, as it must, the final authority. The information provided in this summary plan description is based on the Plan in existence March 2020, and is subject to modification based upon changes in the Plan, subsequent interpretations of the Plan and changes in other laws that affect the Plan. The Board of Trustees is not responsible for erroneous information provided by an individual Trustee or provided by any other person purportedly representing the Plan, except as specifically set forth in writing executed by the Chairman or Administrator.

PLAN HIGHLIGHTS

The Village of Palm Springs Police Officers Pension Plan provides eligible employees with:

- *A monthly income for life upon retirement. In the event of your death prior to receipt of 120 payments, your beneficiary will receive the remainder of the 120 payments.*
- *Normal retirement:*
 - The earliest of:*
 - *20 years of credited service regardless of age,*
 - *Age 50 and completion of 15 years of credited service, or*
 - *Age 55 and completion of 10 years of credited service.*
- *Early retirement (benefits are reduced to reflect commencement at an earlier age):*
 - The earliest of:*
 - *Age 45 and completion of 15 years of credited service or*
 - *Age 50 and completion of 10 years of credited service.*
- *Benefits in the event of your Total and Permanent Disability.*
 - *Service Incurred: immediately eligible.*
 - *Non-Service Incurred: completion of 10 years of credited service.*
- *Survivor benefits in the event of your death according to the benefit you elect at retirement.*
- *The right to future retirement benefits if you leave the Village before you are eligible for retirement and you are vested in the Plan. You are partially vested in the Plan when you complete 5 years of credited service. You are fully vested in the Plan when you complete 10 years of credited service.*
- *The option to elect the Deferred Retirement Option Plan (the DROP) in the event you retire and remain employed beyond your Normal Retirement Date.*
- *Cost of living adjustments annually based upon the change, if any, in the Consumer Price Index – maximum 3% per annum.*
- *The Plan is closed to newly hired Police Officers effective June 30, 2010.*

These important features are explained in more detail on the pages that follow.

CONTRIBUTIONS TO THE PLAN

There are three sources of contributions for your Plan: the Village, the State and your own contributions. The Village is required to contribute amounts as mandated by State Statute and determined by an actuary. The State makes contributions under State Statute Chapter 185.

Police Officers are required to contribute 6.6% of Salary, on a pre-tax basis. This means that your contributions are deducted from your pay before Federal Income Tax is withheld. Deductions for your Employee Contributions cease upon your participation in the DROP.

Contributions from all sources are deposited and accumulated in a special trust fund under which you and your dependents are the beneficiaries. Money in this trust fund is set aside to pay benefits and expenses of the Plan. The assets of the trust fund are invested by the Board of Trustees.

ELIGIBILITY REQUIREMENTS

All Police Officers hired before June 30, 2010 were required to participate in the Plan as a condition of employment. The Plan is closed to newly hired Police Officers effective June 30, 2010.

VESTING

Vesting refers to that portion of your retirement benefit that is eligible for payment even if you leave the employment of the Village prior to your Normal or Early Retirement Date. You become *partially vested* in your retirement benefit after completing 5 years of Credited Service with the Village. Your vesting percent increases by 10% per year for the next 5 years until you become *fully vested* in your retirement benefit after completing 10 years of Credited Service.

Your start date for benefits depends upon the number of years of Credited Service you have at the time you separate from service with the Village. If you have 10 years of Credited Service at separation, your benefit may start at age 50 with an early retirement reduction. If you have less than 10 years of Credited Service at separation, your benefit will start at the date when you attain age 55 and would have completed 10 years of Credited Service.

Your Employee Contributions are always 100% vested. You always have a nonforfeitable right to receive a refund of your Employee Contributions after your termination of service with the Village for any reason. If you do elect a refund of your Employee Contributions, no further benefits are payable from the Plan.

ELIGIBILITY FOR BENEFITS

Normal Retirement

Normal Retirement Date is the first day of the month coincident with or next following the earliest of the date you (1) complete 20 years of Credited Service regardless of age, (2) both attain age 50 and complete 15 years of Credited Service or (3) both attain age 55 and complete 10 years of Credited Service.

Early Retirement

If you both reach age 45 and complete 15 years of Credited Service or if you both reach age 50 and complete 10 years of Credited Service, you are eligible for early retirement with reduced benefits. Your Early Retirement Date will be the first day of the month after you satisfy these requirements and retire from the Village.

Dual Service Retirement

If your position as a Police Officer is terminated but you remain employed by the Village in some other capacity, you may be entitled to a deferred vested benefit. If you were vested when your Police Officer service terminated, your vested benefit will start at the date when you both attain age 55 and would have completed 10 years of Credited Service. If you were not vested when your Police Officer employment terminated, you will continue to earn Vesting Service and can become eligible for a benefit from the Plan and your pay increases will be recognized during your continued service with the Village, if your total service with the Village is 10 or more years.

Disability Retirement

If you suffer a Total and Permanent Disability you may be eligible for disability retirement.

Survivor Benefit

In the event of your death before completion of 10 years of Credited Service, your beneficiary will be entitled to the refund of your Employee Contributions.

If you have completed at least 10 years of Credited Service, your beneficiary will receive the amount of your benefit that would have been paid had you survived to your Early or Normal Retirement Date and elected to receive your benefit under the 100% Joint and Survivor optional form of payment. If you are not eligible for normal retirement benefits on the date of your death the early retirement reduction shall apply – with a maximum reduction of 15%.

Deferred Retirement Option Plan (DROP)

If you continue employment beyond your Normal Retirement Date you may elect to participate in the DROP no longer than 5 years following your Normal Retirement Date.

DETERMINING YOUR BENEFIT

Your retirement benefit is based on a formula which takes into account:

- your years of Credited Service,
- your Average Final Compensation and
- the payment option you elect.

HOW BENEFITS ARE CALCULATED

Normal Retirement

The monthly benefit you can receive if you retire on or after your Normal Retirement Date is 3.0% of your Average Final Compensation on your retirement date multiplied by your Credited Service on your retirement date. The monthly benefit calculated above will be paid in the Normal Form of Payment.

Other payment options are also available. The section of this booklet entitled *Payment of Your Benefits* describes the Normal Form of Payment and the different ways you can receive your monthly payments.

Example - Normal Retirement

Examples in this summary are used to explain benefits and do not refer to any individual.

Let's assume you were born on January 31, 1970, and you began working for the Village on January 31, 2003, and you had 17 years of Credited Service on January 31, 2020 at which time you retired (age 50 years). We will also assume Average Final Compensation of \$4,000. Your monthly benefit would be calculated as follows:

3.0% multiplied by your Average Final Compensation times your years of Credited Service =			
	.03 x \$4,000 =	\$120.00	
	\$120.00 x 17 years Credited Service	=	\$2,040.00

Therefore, you would receive a monthly retirement benefit of \$2,040 from the Plan payable under the Normal Form of Payment commencing February 1, 2020.

Early Retirement

Your early retirement benefit is determined in the same way as your normal retirement benefit, based on your Average Final Compensation and your years of Credited Service as of your Early Retirement Date. This benefit is reduced because you will be receiving a benefit sooner than anticipated and over a longer period of time.

The early retirement reduction that applies if you receive your benefit before your Normal Retirement Date depends on the number of years and months that your Early Retirement Date precedes your Normal Retirement Date. The amount calculated is reduced by 3% for each year your Early Retirement Date precedes your Normal Retirement Date with a maximum reduction of 15%.

Examples of early retirement factors are shown below. The factors shown are multiplied by your accrued deferred benefit payable at your Normal Retirement Date (3% multiplied by your Average Final Compensation times your years of Credited Service as of your Early Retirement Date) to determine your early retirement benefit.

Number of Years Early	Early Retirement Factor
1	0.97
2	0.94
3	0.91
4	0.88
5	0.85

If you retire early, you may elect to defer receipt of your benefit until your Normal Retirement Date. If you choose to defer receipt of your benefit until your Normal Retirement Date no reduction will be applied.

Deferred Vested Retirement

You become 50% vested in your benefits when you complete 5 years of Credited Service. Your vesting percent will increase by 10% for each of the next 5 years until you become 100% vested in your benefits when you complete 10 years of Credited Service. If you leave the Village after becoming vested, but before you become eligible for Normal or Early Retirement, you are entitled to your vested accrued deferred benefit starting in the future.

Your start date depends upon your years of Credited Service when you leave the Village. If you have completed less than 10 years of Credited Service, your benefits start when you both attain age 55 and would have completed 10 years of Credited Service. If you have

completed 10 or more years of Credited Service, your benefits may start when you attain age 50 with an Early Retirement reduction.

Your vested accrued deferred benefit is determined under the same formula used for normal retirement, based upon your Average Final Compensation, your years of Credited Service at the time you leave the Village and your vested percentage at date of termination. Alternatively, you may withdraw your Employee Contributions. If you withdraw your Employee Contributions, you will not be eligible for any other Plan benefits.

Dual Service Retirement

If you are vested at the time of your termination as a Police Officer, your vested accrued deferred benefit is determined under the same formula used for normal retirement, based upon your Average Final Compensation, your years of Credited Service and your vested percentage at the date you terminate service as a Police Officer. If you are not vested at the time of your termination as a Police Officer you will continue to accrue vesting service until your actual termination from service with the Village. Your vested accrued deferred benefit is determined under the same formula used for normal retirement, based upon your years of Credited Service at the date you terminate service as a Police Officer. Your vested percentage and Average Final Compensation will be determined at the date you actually terminate service with the Village provided your total Village Service equals or exceeds 10 years.

DISABILITY BENEFITS

If you suffer a Total and Permanent Disability, you may apply for disability retirement.

Disability retirement from the Plan is subject to the approval by the Board of Trustees. The Trustees have the right to require that you receive physical exams certifying your disability prior to commencement and after disability benefits commence for continuance of disability benefits.

Service Incurred Disability

If you become disabled due to a service connected disability, you will receive a monthly benefit which is the greater of (1) 3% of your Average Final Compensation as of your date of disability multiplied by your Credited Service as of your date of disability or (2) 42% of your Average Final Compensation as of your date of disability. In no event shall the benefit be less than your accrued benefit as of your date of disability. This monthly benefit will be payable to you under the Normal Form of Payment on the first day of each month until the earlier to occur of your date of recovery from disability or your date of death.

Non-Service Incurred Disability

If you become disabled due to disability which is not service incurred, and you have completed 10 years of Credited Service, you will receive a monthly benefit which is the

greater of (1) 3% of your Average Final Compensation as of your date of disability multiplied by your Credited Service or (2) 30% of your Average Final Compensation as of your date of disability. In no event shall the benefit be less than your accrued benefit as of your date of disability. This monthly benefit will be payable to you under the Normal Form of Payment on the first day of each month until the earlier to occur of your recovery from disability or your date of death.

PRE-RETIREMENT SURVIVOR BENEFITS

If your death occurs before you have completed 10 years of Credited Service, your designated beneficiary will receive the return of your Employee Contributions.

If your death occurs after you have completed 10 or more years of Credited Service, your beneficiary will receive the amount of your benefit that would have been paid had you survived to your Early or Normal Retirement Date and elected to receive your benefit under the 100% Joint and Survivor optional form of payment. If you are not eligible for normal retirement benefits on the date of your death the early retirement reduction shall apply – with a maximum reduction of 15%.

PAYMENT OF YOUR BENEFITS

This section describes the various ways and conditions your retirement benefit can be paid.

Normal Form of Payment

When you retire, you will receive a monthly retirement benefit for life. In the event that you die after retirement but before receiving retirement benefits for a period of 120 months, 100% of your benefit will be paid to your beneficiary for the balance of the 120-month period.

If you wish, however, you may choose an optional normal or early retirement payment method (see below). If you choose an optional form of payment, your benefit amount will be adjusted to be the actuarial equivalent of the Normal Form of Payment.

Optional Payment Methods

- **Life Only Annuity (Option 1):** Under this option, you will receive an increased monthly retirement benefit during your lifetime with no survivor benefits payable upon your death.
- **Joint & Last Survivor Benefit (Option 2):** Under this option, you would receive an adjusted monthly benefit payable to you during your joint lifetime with a designated beneficiary. Following the first death of either you or your beneficiary, a fraction (100%, 75%, 66 2/3% or 50%) designated by you of this adjusted monthly amount will be payable to the survivor for the remaining life of the survivor.

Deferred Retirement Option Plan (DROP)

If you continue employment beyond your Normal Retirement Date and you elect to join the DROP Plan, your Plan benefit will be determined as of your DROP participation date (3% multiplied by your Average Final Compensation times your years of Credited Service). Mandatory employee contributions will cease.

Your Plan benefit will be paid to your DROP account. Your DROP account will be invested by the Board and interest credits, if any, will be added to your DROP account.

After your participation in the DROP (maximum 5 years), termination of employment or death no further Plan benefits will be paid to your DROP account. Any further Plan benefits due will be paid directly to you or your beneficiaries. Your DROP account will be paid in a lump sum or as a direct rollover to an eligible retirement plan.

Cost of Living Adjustments

On each October 1st, your retirement benefit will be increased by the percentage change in the Consumer Price Index, if any, during the preceding June to June fiscal year, not to exceed 3.0%, provided you have been retired for at least one (1) year. You will receive a pro-rata increase, if any, based upon your months retired if you were not retired on the preceding October 1st.

CHAPTER 185 SHARE ACCOUNTS

Under the terms of the Share Accounts, the Board allocates additional premium tax revenues received each year from the State of Florida, as described in the Mutual Consent Agreement between the Village and the Palm Beach County Police Benevolent Association, Inc., to individual accounts established in each Police Officer's name. The additional premium tax revenues are divided equally each year among the active Police Officer Members. These funds are commingled with the assets of the Village of Palm Springs Police Officers Pension Plan.

Your account accumulates funds as long as you are employed as a Police Officer. The interest you earn is equal to the Village of Palm Springs Police Officers Pension Plan's investment return, less expenses, on an annual basis. You must complete 5 years of Credited Service as a Police Officer in order to receive a distribution from the Share Accounts. If you terminate employment as a Police Officer prior to 5 years of Credited Service or receive a refund of your Employee Contributions in lieu of any pension benefits, you will forfeit the entire balance in your Share Account. Share Account benefits are paid in a lump sum payment only upon disability, retirement or death.

BENEFIT LIMITATIONS

This Plan is maintained for the benefit of eligible employees to provide financial security upon retirement. However, the following circumstances could cause a loss or reduction in benefits from the Plan:

- (1) If you stop working before you become vested under the Plan, then you are entitled solely to the refund of your Employee Contributions.
- (2) If you are convicted of willfully and knowingly making any false, fraudulent or misleading oral or written statement or withholding or concealing information to obtain any Plan benefits, in the discretion of the Board of Trustees, you will forfeit all rights and benefits under the Plan.
- (3) You may forfeit Plan benefits upon your conviction for embezzlement of public funds, theft from your employer, bribery in connection with the employment of a public officer or employee, corruption by threat against a public servant, official misconduct, bribery in athletic contests, disclosure or use of confidential criminal justice information or bid tampering.
- (4) If you fail to properly file all necessary information and applications as required by the Board of Trustees, then you may be denied benefits.
- (5) In no event can your annual retirement benefit from the Plan or your compensation considered exceed the legal limit for benefits and compensation established by the Internal Revenue Service.
- (6) Failure to provide information that the Board of Trustees deems necessary or desirable to administer the Plan may result in reduction or cessation of any benefits otherwise payable. Portions of your Plan benefits may be subject to Federal income tax when paid to you or your beneficiary. The Board of Trustees will withhold payment for taxes from your benefits or you may pay the taxes yourself along with your personal income tax.
- (7) If you withdraw your Employee Contributions no further Plan benefits are payable.
- (8) You will not be entitled to receive disability benefits if you do not provide satisfactory proof of actual and continued disability. Disability retirement is subject to the approval of the Board of Trustees based upon established methods and procedure.

- (9) You are not entitled to receive any disability benefits if the Board of Trustees finds that your disability is a result of:
- ✓ Excessive and habitual use of drugs, intoxicants, or alcohol,
 - ✓ Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections,
 - ✓ Injury or disease sustained while committing a crime,
 - ✓ Injury or disease sustained while serving in the armed forces. This exclusion does not affect members who have become disabled as a result of intervening military service under the federal Heroes Earnings Assistance and Relief Tax Act of 2008 (H.R. 6081; P.L. 110-245),
 - ✓ Injury or disease sustained after termination of employment with the Village as a Police Officer, and
 - ✓ Injury or disease sustained while working for anyone other than the Village and arising out of such employment.
- (10) If you participate in the DROP, the amount of your Plan benefit will be frozen as of your date of participation, except that the benefit will be subject to cost of living adjustments.
- (11) If you participate in the DROP, you will not be eligible for disability benefits.
- (12) If your Police Officer employment is terminated prior to becoming vested but you remain employed by the Village, you will not be credited with additional pay and future pay increases unless your total Village service is at least 10 years.

FORFEITURE OF PENSION

Any Member who is convicted of any of the below offenses committed prior to retirement shall forfeit all rights and benefits under this Fund, except for a refund of accumulated contributions. The specified offenses are:

- (1) Committing, aiding or abetting of an embezzlement of public funds;
- (2) Committing, aiding or abetting of any theft by a public officer or employee from employer;
- (3) Bribery in connection with the employment of a public officer or employee;
- (4) Any felony specified in Chapter 838, Florida Statutes;
- (5) The committing of impeachable offense;
- (6) The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes

or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position.

- (7) The committing on or after October 1, 2008, of any felony defined in §800.04, Florida Statutes, against a victim younger than 16 years of age, or any felony defined in Chapter 794, Florida Statutes against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

Any Member who has received benefits from the Plan in excess of his accumulated contributions shall be required to repay the Fund. The Board may implement legal action necessary to recover such funds.

IMPORTANT FACTS ABOUT YOUR PLAN

Name of Plan

Village of Palm Springs Police Officers Pension Plan.

Plan Year

The Plan Year begins on October 1 and ends the following September 30. The records of the Plan are kept on a Plan year basis.

Board of Trustees

The Plan is administered by the Board of Trustees. The Trustees have the authority to administer and interpret the provisions of the Plan and are responsible for the prudent administration and investment of the assets of the Trust Fund. The Trustees must approve the payment of benefits and expenses from the Plan and have the authority to engage professionals to assist with the administration of the Plan. The Trustees have regularly scheduled public meetings which must be held at least quarterly.

The Board of Trustees shall consist of five members. Two members are Police Officers, elected by a majority of the Police Officers; two members are legal residents of the Village appointed by the Palm Springs Village Council; and one member is chosen by a majority of the other four trustees and appointed by the Palm Springs Village Council. Each member's regular term in office is two years. Members may succeed themselves in office.

The Board of Trustees may be reached in writing at the following address:

Board of Trustees
c/o Pension Resource Center, LLC
4360 Northlake Boulevard
Suite 206
Palm Beach Gardens, Florida 33410

The phone number for the Plan Administrator is (561) 624-3277.

Custodian

The custodian of the Plan is responsible for the safe-keeping of securities owned by the Pension Fund. At the direction of the Board of Trustees, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is:

Comerica Bank
Detroit, Michigan

Investment Manager

The investment managers are responsible for selecting the securities to be bought and sold by the Pension Fund, in accordance with guidelines established by the Board of Trustees. The investment managers are:

EuroPacific Growth (RERGX)
Garcia Hamilton
JP Morgan Disciplined (JDEUX)
Parnassus Core Equity (PRILX)
Principal Real Estate
Templeton Global Total Return (FTTRX)
Vanguard Mid Cap (VIMAX)
Vanguard Total Stock Market (VITSX)

Agent for Service of Legal Process

Service of legal process may be made on the Board of Trustees.

Claims Procedure

There shall be written notice given to any member or beneficiary whose claim for benefits has been denied. The notice shall indicate the specific reasons for denial and will clearly indicate that a review is possible and the manner in which to apply for such a review.

Relevant Local and State Law

The Plan was established under the provisions of Chapter 54 of the Village of Palm Springs Code of Ordinances and has subsequently been amended. The most recent amendment to the Plan which is reflected in this Summary Plan Description is Ordinance No. 2017-27.

The Plan is subject to the relevant provisions of Florida Statutes Chapters 112 and 185.

The Plan's Financial and Actuarial information, including the Budget, is available upon request.

GLOSSARY

Average Final Compensation

This is one twelfth (1/12) of your average salary from the Village for the highest five years of Credited Service out of the last ten years of Credited Service.

Credited Service

This is service that is used to determine both the amount of and eligibility for benefits you will receive. Credited Service is measured in years and fractional parts of years from your date of employment to the date of your retirement or other termination of service. Absence due to engagement in military service will be included in Credited Service if you are entitled to re-employment under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

Early Retirement Date

The first day of the month coincident with or next following the earliest of the date you both attain age 45 and complete 15 years of Credited Service or both attain age 50 and complete 10 years of Credited Service.

Employee Contributions

Police Officers contribute 6.6% of Salary, payable on a pre-tax basis when you become a participant until the earliest of the date you retire, enter the DROP, terminate service, become disabled or are deceased.

Normal Retirement Date

The first day of the month coincident with or next following the earliest of the date you complete 20 years of Credited Service regardless of age, both attain age 50 and complete 15 years of Credited Service or both attain age 55 and complete 10 years of Credited Service.

Salary

This is total cash remuneration wages paid by the Village for services rendered including special detail pay and certain overtime pay.

Total and Permanent Disability

Disability approved by the Board of Trustees based on medical evidence supplied by a Medical Board appointed by the Trustees. If the disability is as a result of certain conditions or actions such as from participation in illegal activities, disability benefit will not be approved.

See pages 17 and 18
for
REPORT OF FINANCIAL AND ACTUARIAL INFORMATION

**VILLAGE OF PALM SPRINGS
POLICE OFFICERS PENSION PLAN**

10/1/2019

A. Participant Data

1. Active participants	15
2. Retired participants and beneficiaries receiving benefits	31
3. Disabled participants receiving benefits	2
4. Terminated vested participants	13
5. Annual payroll of active participants	\$ 1,608,072
6. Annual benefits payable to those currently receiving benefits	\$ 1,233,539

B. Assets

1. Market value of assets	\$ 31,978,903
2. Smoothed value of assets	\$ 31,756,355

C. Liabilities

1. Actuarial present value of future expected benefit payments for active members	
a. Retirement benefits	\$ 12,847,988
b. Vesting benefits	43,586
c. Death benefits	122,347
d. Disability benefits	11,643
e. Refunds	2,098
f. Total	\$ 13,027,662
2. Actuarial present value of future expected benefit payments for those due deferred benefits	\$ 672,953
3. Actuarial present value of future expected benefit payments for those receiving benefits	
a. Service retired and beneficiaries	\$ 19,309,207
b. Disability retired	588,544
c. Miscellaneous (Refunds in Process)	14,698
d. Total	\$ 19,912,449
4. Share Accounts	\$ 407,457
5. Total actuarial present value of future expected benefit payments	\$ 34,020,521
6. Actuarial accrued liabilities	\$ 32,403,079
7. Unfunded actuarial accrued liabilities	\$ 646,724

**VILLAGE OF PALM SPRINGS
POLICE OFFICERS PENSION PLAN**

10/1/2019

D. Pension Cost

1.	Total normal cost (including expenses)	\$ 385,193
2.	Payment required to amortize unfunded liability	94,471
3.	Interest adjustment	18,206
4.	Total required contributions	\$ 497,870
5.	Estimated member contributions	\$ 106,133
6.	Net amount payable by Village / State	\$ 391,737