THE RESOURCE CENTERS, LLC

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

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND

Meeting of Tuesday, August 4, 2020

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

Time: 10:00 A.M.

INSTRUCTIONS TO JOIN MEETING ELECTRONICALLY

Meeting ID: **148 823 6262**

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/1488236262

For Voice Only:

US: 1(470)8692200: USE CODE 1488236262#

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, August 4, 2020

AGENDA

1. Call Meeting to Order
2. Minutes of Meeting Held May 5, 2020
3. Investment Monitor Report: Jennifer Gainfort
   a. Quarterly Performance Report
4. Actuary Report: Shelly Jones
   a. Experience Study
   b. GRS Letter dated July 14, 2020 Regarding the 2020 COLA
5. Custodian Report: Comerica, Felecia Ryans
6. Attorney Report: Bonni Jensen
   a. Proposed Amendment Required by SECURE Act
7. Administrative Report: Margie Adcock
   a. Notice of Approval of 2019 Annual Report
   b. Disbursements
   c. 2020-2021 Compliance Budget
   d. Renewal of Fiduciary Liability Insurance
8. Other Business
   a. Appointment of the 5th Trustee
9. Public Comments
   Email Public Comments During the Meeting to: palmspringshazardous@resourcecenters.com
10. Schedule Next Meeting: Tuesday, November 3, 2020 (Election Day – to be re-scheduled)
11. Adjourn

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
MINUTES OF MEETING HELD
May 5, 2020

An electronic meeting was called to order at 10:25 A.M. Those persons present were:

TRUSTEES	**OTHERS**
Tim Conboy	Bonni Jensen, Attorney
Sean Grant	Margie Adcock, The Resource Centers
Robert Perez	Jennifer Gainfort, AndCo Consulting
	Bridget Lechtenburg, Principal
	Gregory Pittenger, Principal

APPROVAL OF ADMINISTRATIVE POLICY

Ms. Jensen provided the Board with a draft Administrative Policy Governing the Use of Audio-Video Conferencing or Teleconferencing to Conduct Virtual Public Board of Trustee Meetings. It was noted that the Policy governs the use of video conference meetings. The Board has to meet in the Sunshine and have the meetings open to the public so members of the public can attend. When the pandemic started, the Governor adopted an Executive Order to suspend the Sunshine Law's requirement to meet in person. The Policy governs how the Board will have virtual meetings. It was noted that the Executive Order is due to expire on May 8th but it is expected to be extended. A motion was made, seconded and carried 3-0 to adopt the Administrative Policy Governing the Use of Audio-Video Conferencing or Teleconferencing to Conduct Virtual Public Board of Trustee Meetings.

MINUTES

The Board reviewed the minutes of the meeting held February 4, 2020. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held February 4, 2020.

INVESTMENT MANAGER REPORT – PRINCIPAL

Gregory Pittenger and Bridget Lechtenberg appeared before the Board. Mr. Pittenger provided a brief introduction. He stated that he is on the client service team and is based in North Carolina while Ms. Lechtenberg is a senior portfolio analyst and is based in Iowa. He reviewed the team. There are 400 employees in 11 countries. They have $78.6 billion in assets under management. They have 500 institutional clients from 26 countries. The total market value of the Fund's portfolio as of March 31, 2020 was $3,006,125. Mr. Pittenger stated that they use a team approach to portfolio management and have a consistent track record. The team has been together since 2006 and is one of the longest tenured teams.

Ms. Lechtenberg discussed the US Property Account. She stated that they have outperformed in 9 of the last 10 calendar years. The US Property Account is a core real estate investment. She reviewed the account profile. They have 133 investments across the US and are 19.8% leveraged. She stated that they have a low leverage which puts them in a better position compared to their peers. Going forward income will be the largest driver of performance. They have 96.4% portfolio occupancy as of March 31, 2020. Ms. Lechtenberg stated that in June 2019 they implemented a contribution queue, which balance was $865.1 million as of March 31, 2020. The environment has changed and in mid-March 2020 put a strain on the economy and markets. They saw an increase in redemption requests. As such they implemented a queue on the ability to withdraw. They have an $80.2 million withdrawal limitation balance.

Ms. Lechtenberg reviewed the 2020 strategic themes. She stated that their strategy remains the same but they have recalibrated it a bit given the market today. She reviewed their investment strategy; discussed how they monitor and mitigate risk; and discussed their operations. She stated that they may potentially see an impact on leases depending on COVID. They are keeping a pulse on costs and materials although they have not seen any impacts or material shortages as of yet. She discussed the diversification of the portfolio. They are overweight in the West and South regions relative to the market. The West and South have benefited from strong job and population growth and they see that trend continuing. They are underweight in the East and Mid-West. She stated that they have reduced their office exposure in the portfolio to a 37% weighting versus the 34% weighting of the benchmark. They are underweight in retail at 14% versus the benchmark at 17%. They do not have any mall exposure. She stated that 80.2% of their retail exposure is in neighborhood and community centers. She stated that in April the rent collected represented about 85% of billed rent. They do anticipate that will trend downward in May. Retail is facing some significant headwinds. For multifamily she stated that they have been growing the exposure the last couple of years and are at a 26% weighting versus the benchmark at 27%. They maintain a diverse tenant profile and collected about 92% of billed rent for April. They maintain an overweight in industrial at 22% versus the benchmark at 18%. They remain primarily in the warehouse sub-sector. They collected about 90% of billed rent for April. Ms. Lechtenberg reviewed the top ten assets. She stated that they represent about 30% of the portfolio. She reviewed the leverage highlights. They have a fairly even maturity schedule. She reviewed performance, noting that they outperformed over the 1, 3, 5 and 10 year time periods. Their return was 6.2% on average annually from 2013-2019 versus the benchmark of 3.4%. She stated that they focus on preserving the net operating income.

Gregory Pittenger and Bridget Lechtenberg departed the meeting.

<u>INVESTMENT MONITOR REPORT</u>

Jennifer Gainfort appeared before the Board. She reviewed the market environment for the period ending March 31, 2020. She stated that in the first half of the quarter equities continued to be strong. On February 19 the market was at an all-time high and unemployment was at historic lows. This was followed by a 30% decline. It took only 22 days to drop from a high to a bear market. This all came about because of the COVID outbreak in the US. It caused panic, fear and uncertainty. The market went from a solid domestic growth to an economy shutdown. The full impact on the economy is still unknown which brings a lot of volatility. The extent will depend on how quickly the virus is spread and when things will open back up. China is starting to reopen and the US is in Phase 1 of reopening. Ms. Gainfort stated that the quarter ending March 31, 2020 has been the worst quarter since 2008. It has been very much of a growth market although she thinks it will start to shift to value. Small cap was hit hard being down 30.6%. Domestic equities were down for the quarter and the year. International was negative as well. There was nowhere to hide in equities. She stated that this is a different bear market than those in the past. The market has seen things slow before but they have never completely paused like they are now. The Fed has cut rates and has provided liquidity. An economic stimulus bill has been passed and the government is trying to get money out quickly and help companies and individuals. It will still take a while to get the money out and determine what will be the new normal. A lot will depend on how quickly people will get out to restaurants and begin to travel again. Ms. Gainfort noted that this Plan has a long term horizon. Short term movements are tough but do not change the Plan's long term plan. She does not recommend making any changes to the overall Plan or allocation or objectives. She feels confident that the markets will recover. She recommends that the Board remain patient and focus on the long term.

Ms. Gainfort reported on the performance of the Fund for the quarter ending March 31, 2020. The total market value of the Fund as of March 31, 2020 was $28,645,255. The asset allocation was 53.7% in domestic equities; 8.7% in international; 22.5% in domestic fixed income; 4.5% in global fixed income; 10.5% in real estate; and .0% in cash. The total portfolio was down 14.2% net of fees for the quarter ending March 31, 2020 while the benchmark was down 13.95%. The total equity portfolio was down 20.85% for the quarter while the benchmark was down 21.26%. The total domestic equity portfolio was down 20.59% for the quarter while the benchmark was down 20.90%. The total fixed income portfolio was down .44% for the quarter while the benchmark was up .41%. The total domestic fixed income portfolio was up .80% for the quarter while the benchmark was up 2.49%. The total international portfolio was down 22.43% for the quarter while the benchmark was down 23.26%. The total global fixed income portfolio was down 6.16% for the quarter while the benchmark was down 7.77%. The total real estate portfolio was up .34% for the quarter while the benchmark was up .90%.

Ms. Gainfort reviewed the performance of the individual manager portfolios. The JP Morgan Disciplines portfolio was down 19.41% for the quarter while the S&P 500 was down 19.60%. The Parnassus Core portfolio was down 16.82% for the quarter while the S&P 500 was down 19.60%. The Vanguard Mid Cap Index portfolio was down 25.72% for the quarter while the Russell Mid Cap Index was down 27.07%. The Vanguard Total Stock Market portfolio was down 20.86% for the quarter while the Russell 3000 benchmark was down 20.90%. The EuroPacific Growth portfolio was down 22.43% for the quarter while the benchmark was down 23.26%. The Garcia Hamilton portfolio was up .80% for the quarter while the benchmark was up 2.49%. The Templeton Global Total Return portfolio was down 6.16% while the benchmark was down 7.77%. The Principal portfolio was up .34% for the quarter while the NCREIF was up .90%. Ms. Gainfort stated that this was certainly a different quarter. There was nowhere to hide. April has been strong, up about 8%. She stated that hopefully the market will move in a positive direction. She thinks the next couple of quarters will be volatile.

ATTORNEY REPORT

Ms. Jensen provided a Memorandum dated April 2020 regarding the Annual Form 1 Filing. She noted that the Form is required to be filed by July 1st of every year. She recommended filing it via email to the Supervisor of Elections.

Ms. Jensen provided a Memorandum dated April 27, 2020 regarding Continued Guidance on the Families First Coronavirus Response Act (FFCRA) and the CARES Act. She reviewed the different provisions of the Federal legislation passed regarding COVID and the impacts on the Plan. .

ADMINISTRATIVE REPORT

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

OTHER BUSINESS

The Board was provided with a letter form the Actuary dated February 20, 2020 regarding the cost of the experience study that was discussed at the last meeting. It was noted that the fee would not exceed $10,634. There was a lengthy discussion. A motion was made, seconded and carried 3-0 to authorize the Actuary to perform the experience study as set forth in their letter dated February 20, 2020. .

The Board reviewed the draft Summary Plan Description that was prepared by the Actuary. A motion was made, seconded and carried 3-0 to approve the Summary Plan Description.

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.

PUBLIC COMMENTS

There were no public comments.

There being no further business, the meeting was adjourned.

Respectfully submitted,

James Gregory, Secretary

Investment Performance Review
Period Ending June 30, 2020

The Village of Palm Springs Police Officers' Pension Plan

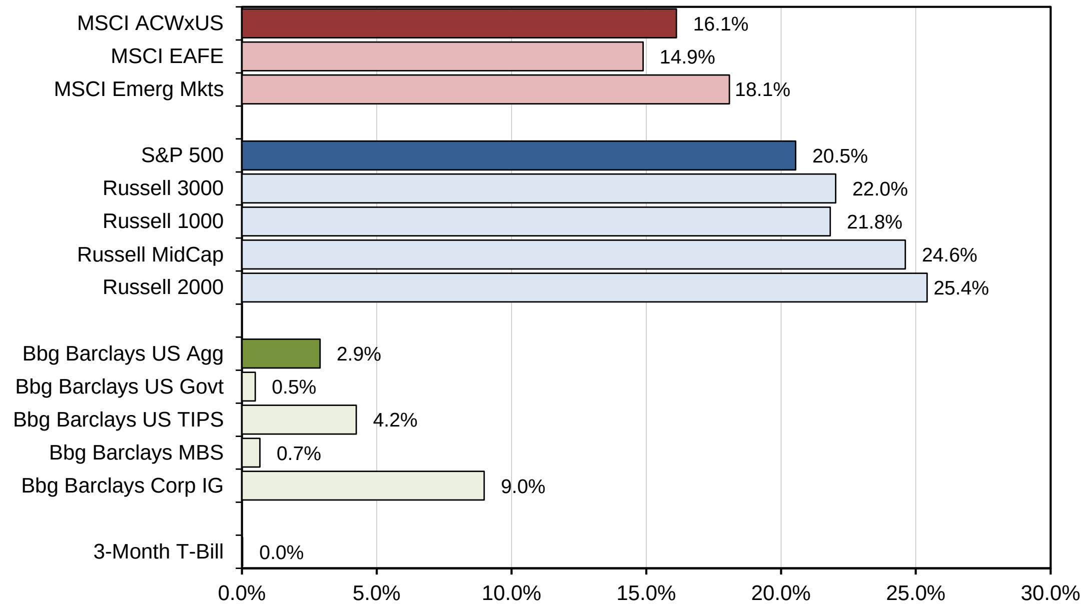
2nd Quarter 2020 Market Environment

- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.

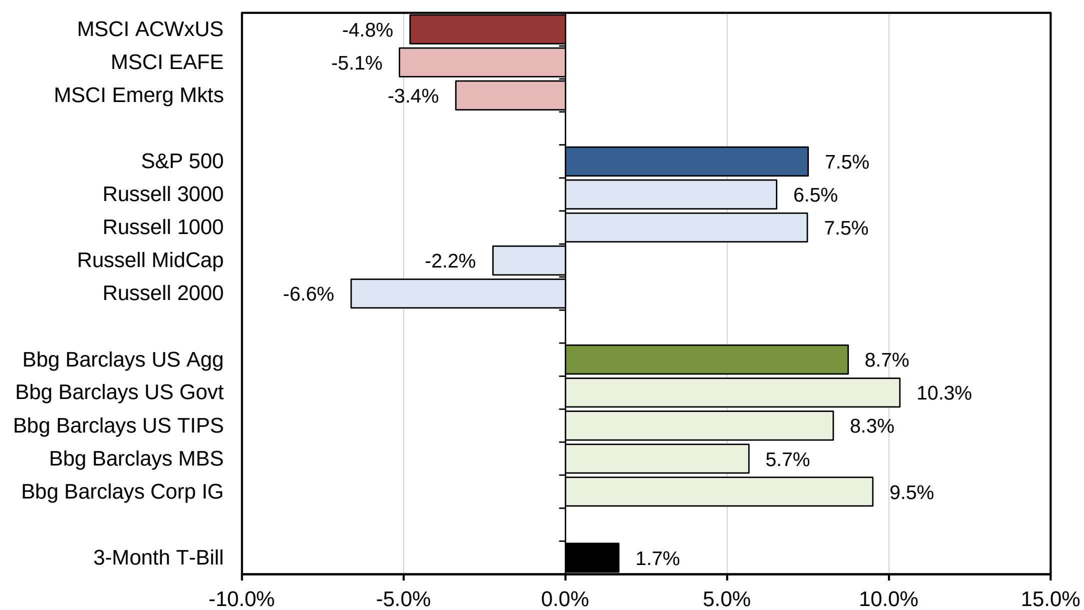
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.

- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance



1-Year Performance



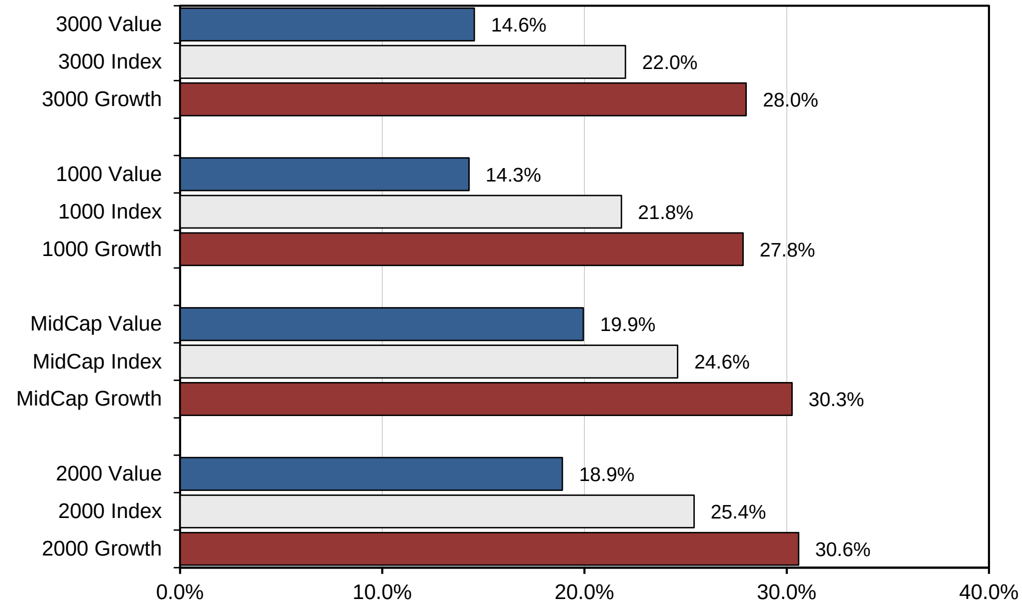
Source: Investment Metrics

- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.

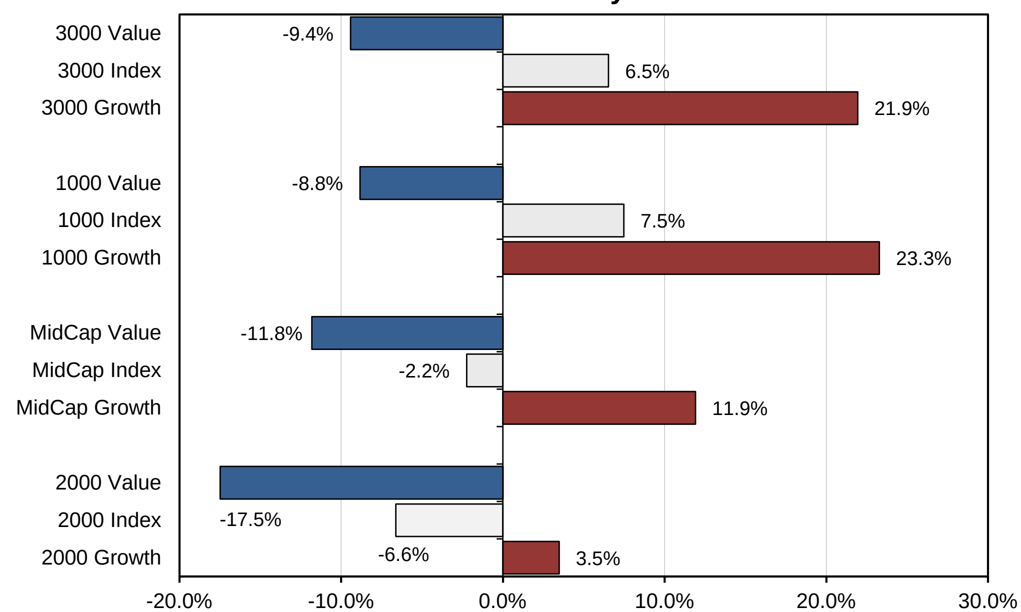
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year relative to a negative return of -6.6% for the Russell 2000.

- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

Quarter Performance - Russell Style Series



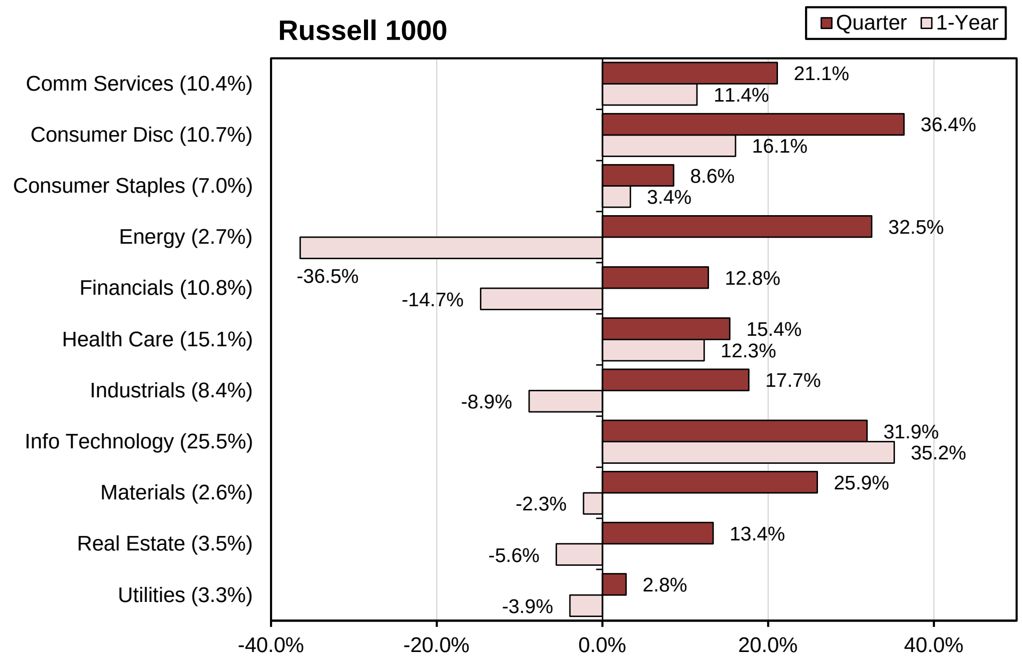
1-Year Performance - Russell Style Series

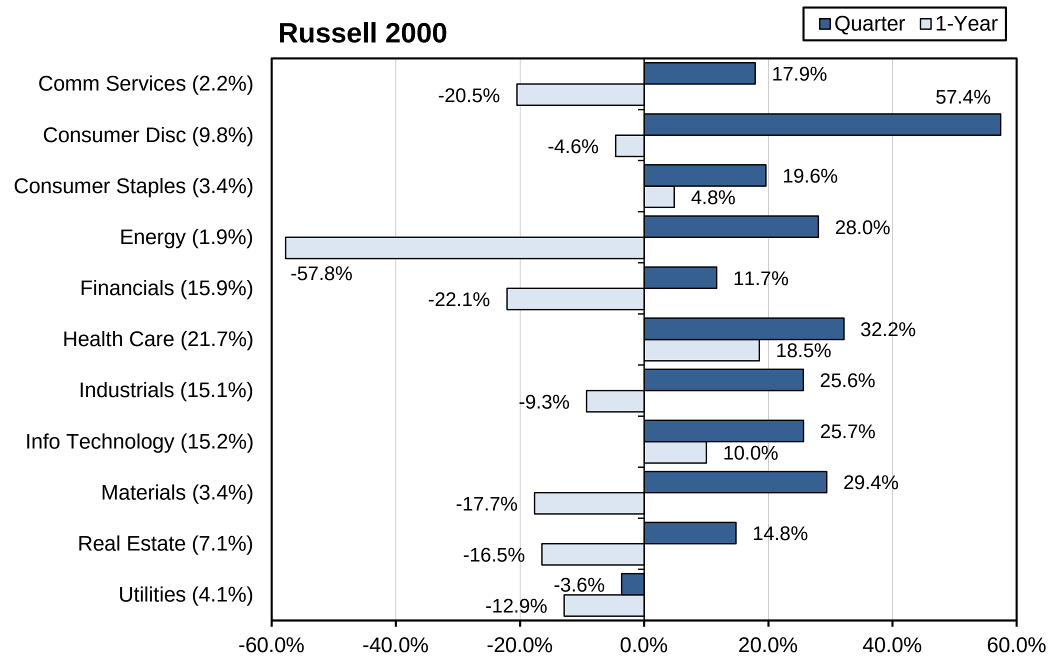


Source: Investment Metrics

- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.

- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.





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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2020

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)

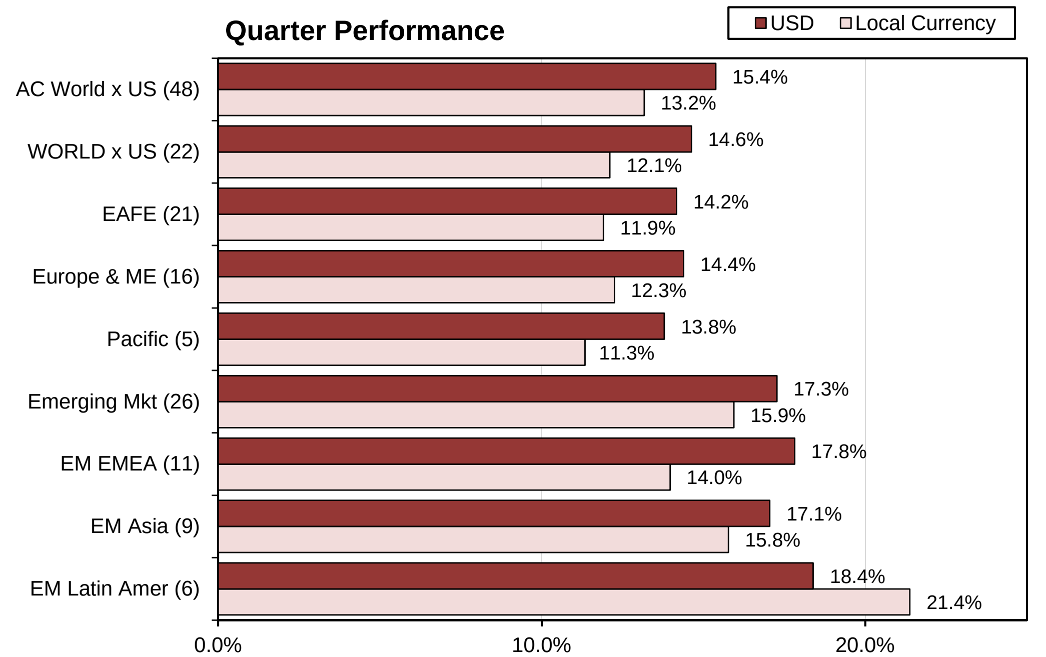
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

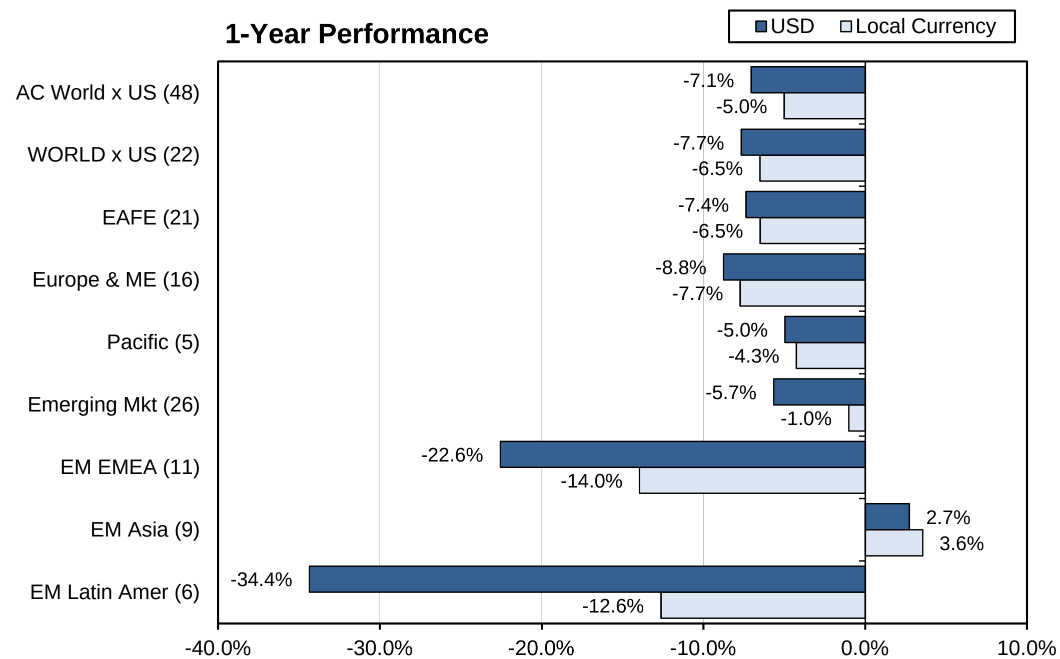
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evofem Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

Source: Morningstar Direct

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to $1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly $125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	**100.0%**	**14.2%**	**-7.4%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	**100.0%**	**15.4%**	**-7.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	**100.0%**	**17.3%**	**-5.7%**

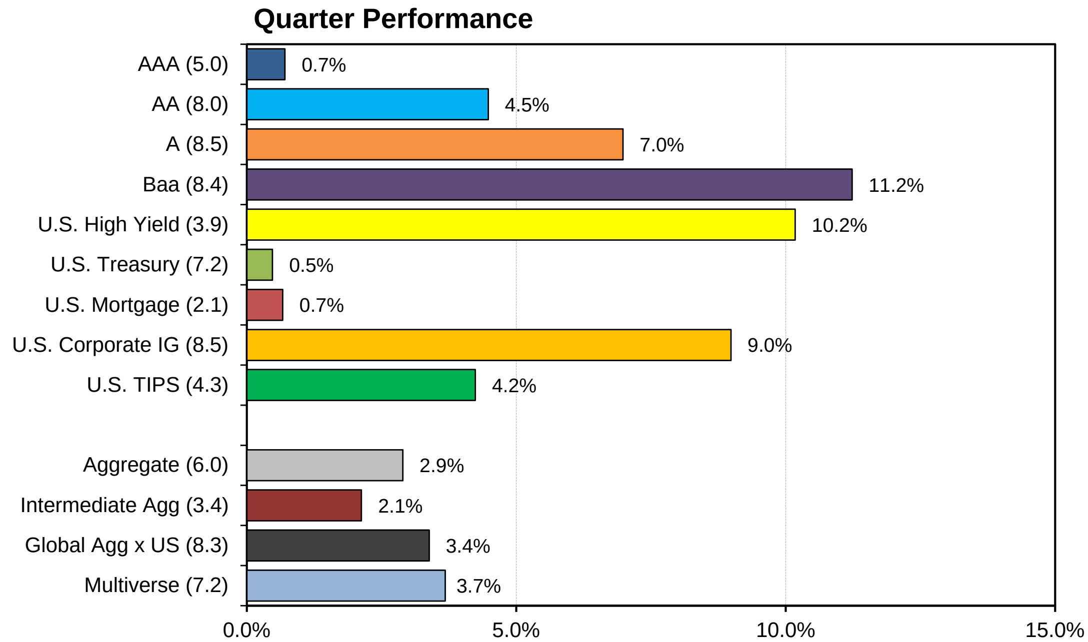
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	**100.0%**	**64.9%**	**14.2%**	**-7.4%**
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		**71.4%**	**14.6%**	**-7.7%**
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		**28.6%**	**17.3%**	**-5.7%**
Total ACWIxUS Countries		**100.0%**	**15.4%**	**-7.1%**

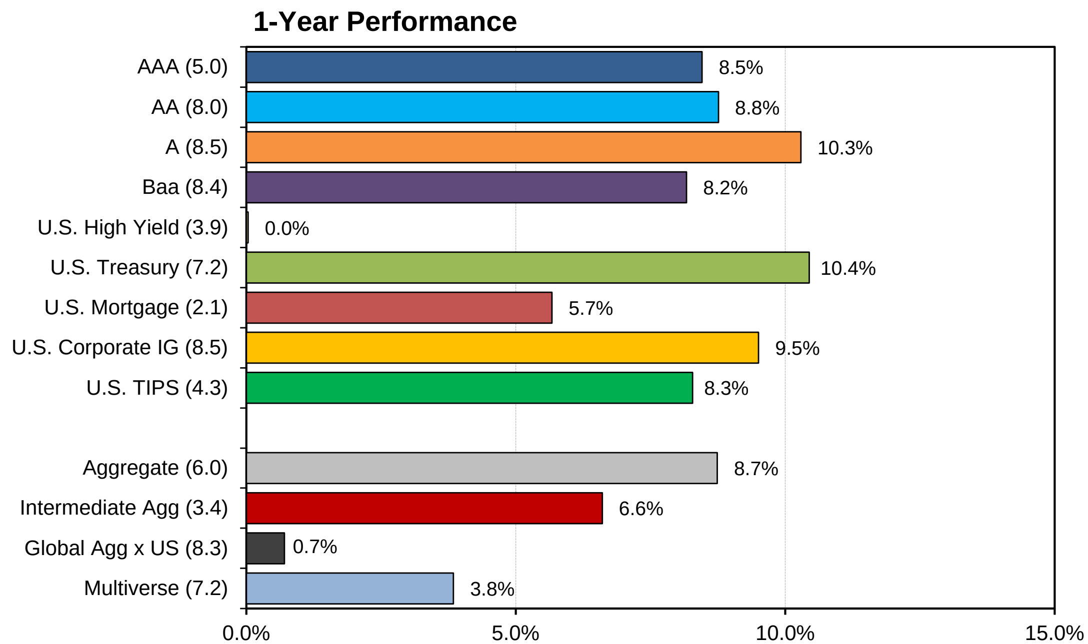
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to $7.0 trillion, an increase of more than $3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.

- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.

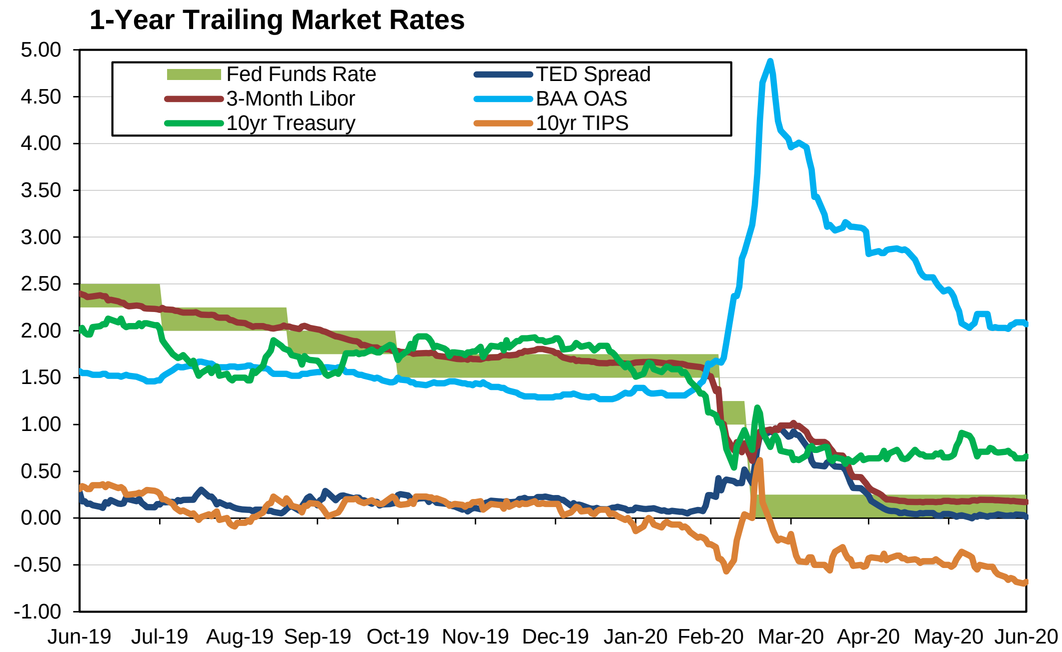
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefited from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

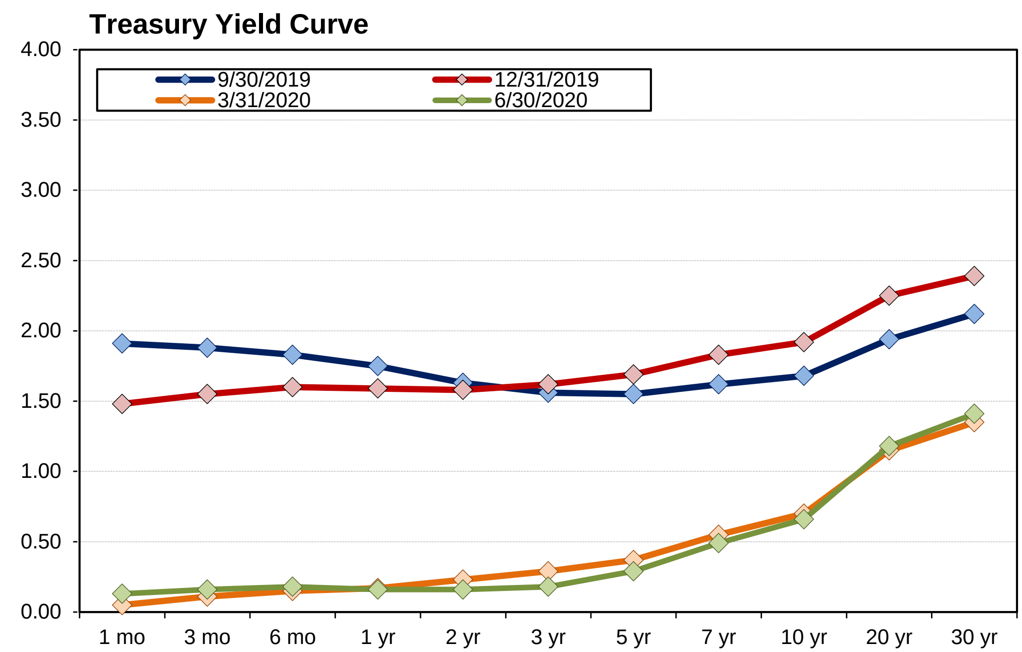




Source: Bloomberg

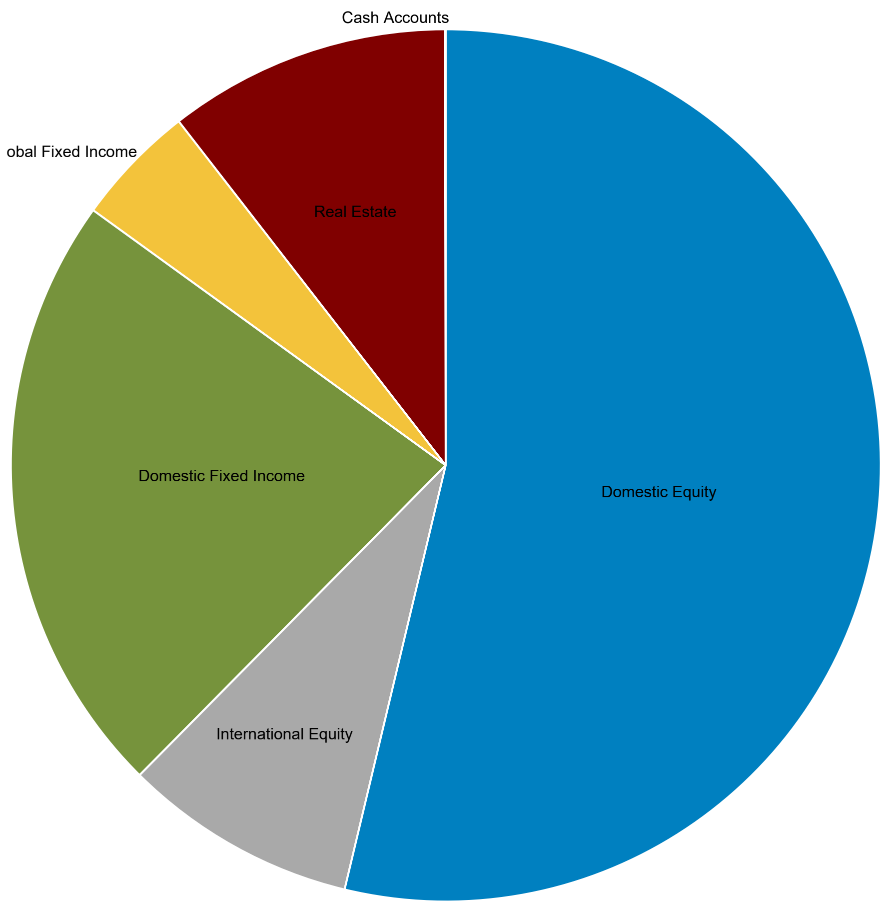
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.



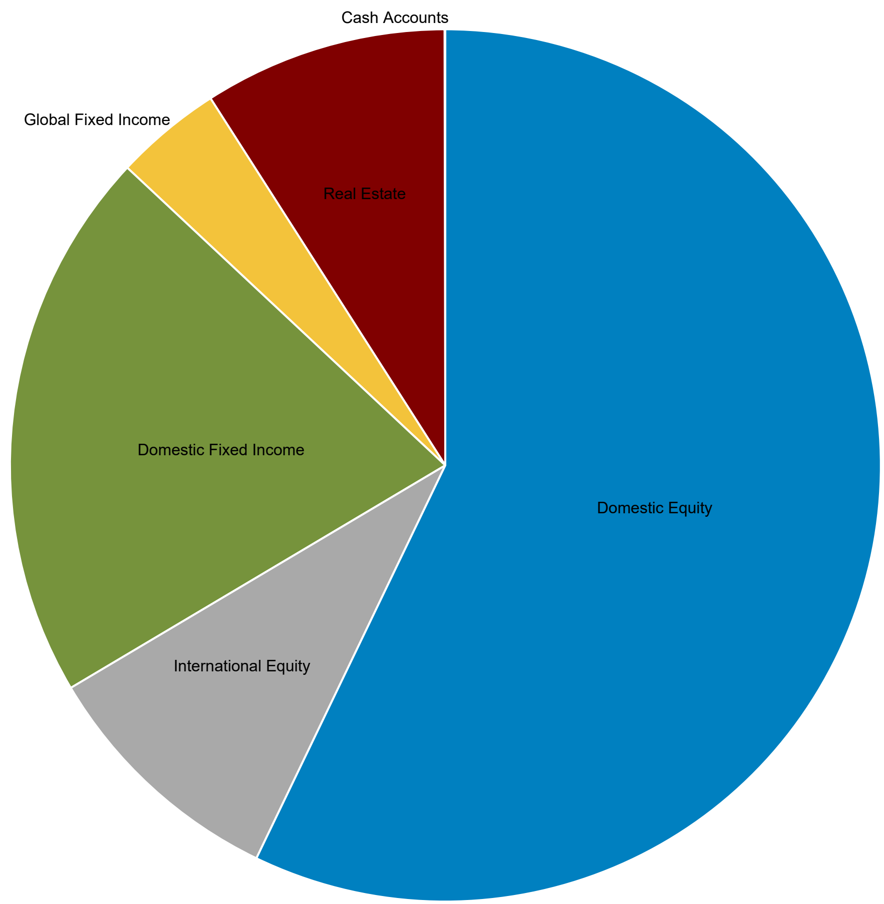


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

March 31, 2020 : $28,645,255



June 30, 2020 : $32,743,996



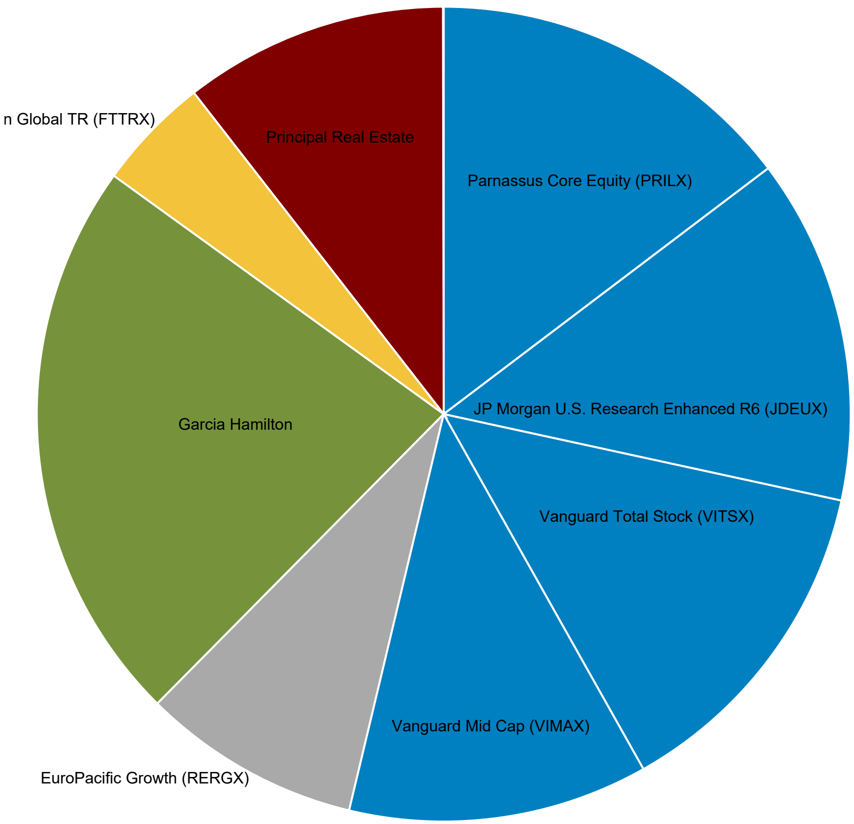
Allocation

	Market Value	Allocation
Domestic Equity	15,392,790	53.7
International Equity	2,490,243	8.7
Domestic Fixed Income	6,451,692	22.5
Global Fixed Income	1,295,448	4.5
Real Estate	3,006,126	10.5
Cash Accounts	8,955	0.0

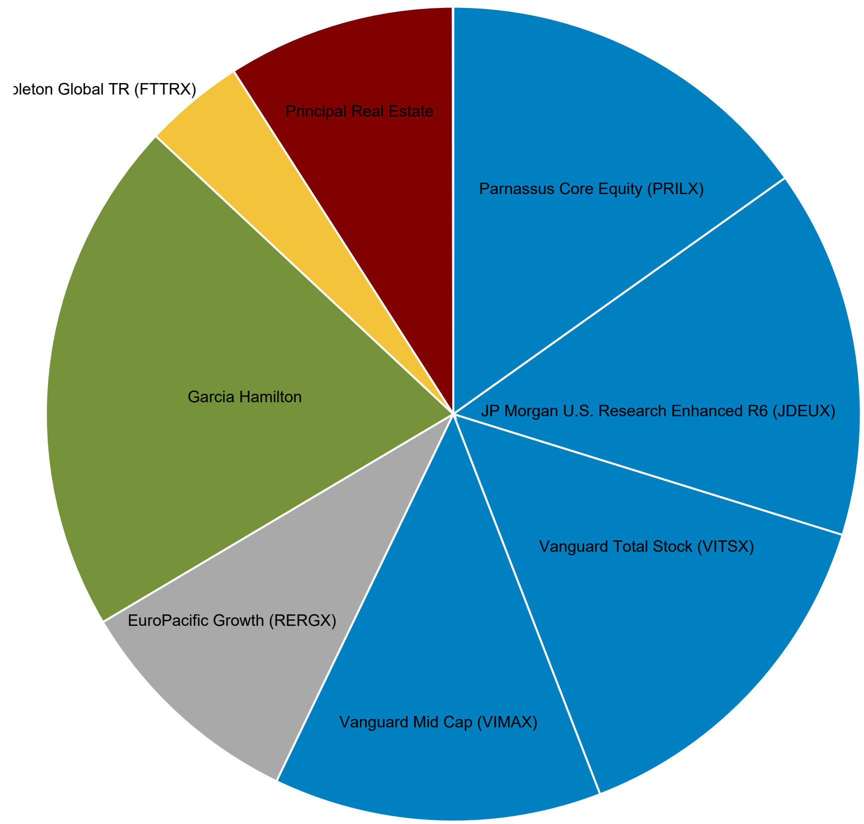
Allocation

	Market Value	Allocation
Domestic Equity	18,711,008	57.1
International Equity	3,057,180	9.3
Domestic Fixed Income	6,705,948	20.5
Global Fixed Income	1,300,137	4.0
Real Estate	2,960,767	9.0
Cash Accounts	8,957	0.0

March 31, 2020 : $28,645,255



June 30, 2020 : $32,743,996



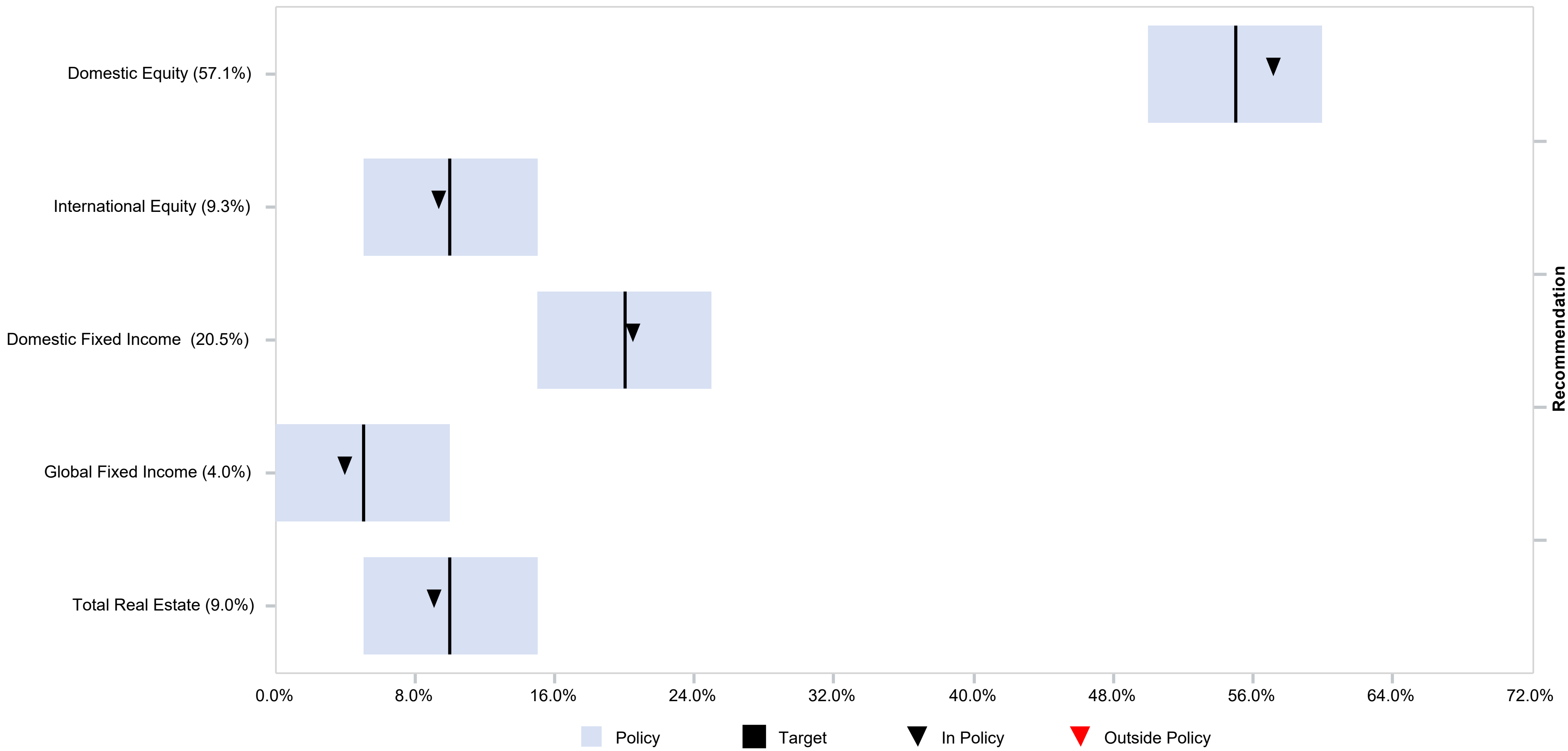
Allocation

	Market Value	Allocation
Parnassus Core Equity (PRILX)	4,207,210	14.7
JP Morgan U.S. Research Enhanced R6 (JDEUX)	3,928,982	13.7
Vanguard Total Stock (VITSX)	3,848,087	13.4
Vanguard Mid Cap (VIMAX)	3,408,512	11.9
EuroPacific Growth (RERGX)	2,490,243	8.7
Garcia Hamilton	6,451,692	22.5
Templeton Global TR (FTTRX)	1,295,448	4.5
Principal Real Estate	3,006,126	10.5
Mutual Fund Cash	8,955	0.0
Village	-	0.0

Allocation

	Market Value	Allocation
Parnassus Core Equity (PRILX)	4,960,442	15.1
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,793,101	14.6
Vanguard Total Stock (VITSX)	4,698,328	14.3
Vanguard Mid Cap (VIMAX)	4,259,137	13.0
EuroPacific Growth (RERGX)	3,057,180	9.3
Garcia Hamilton	6,705,948	20.5
Templeton Global TR (FTTRX)	1,300,137	4.0
Principal Real Estate	2,960,767	9.0
Mutual Fund Cash	8,957	0.0
Village	-	0.0

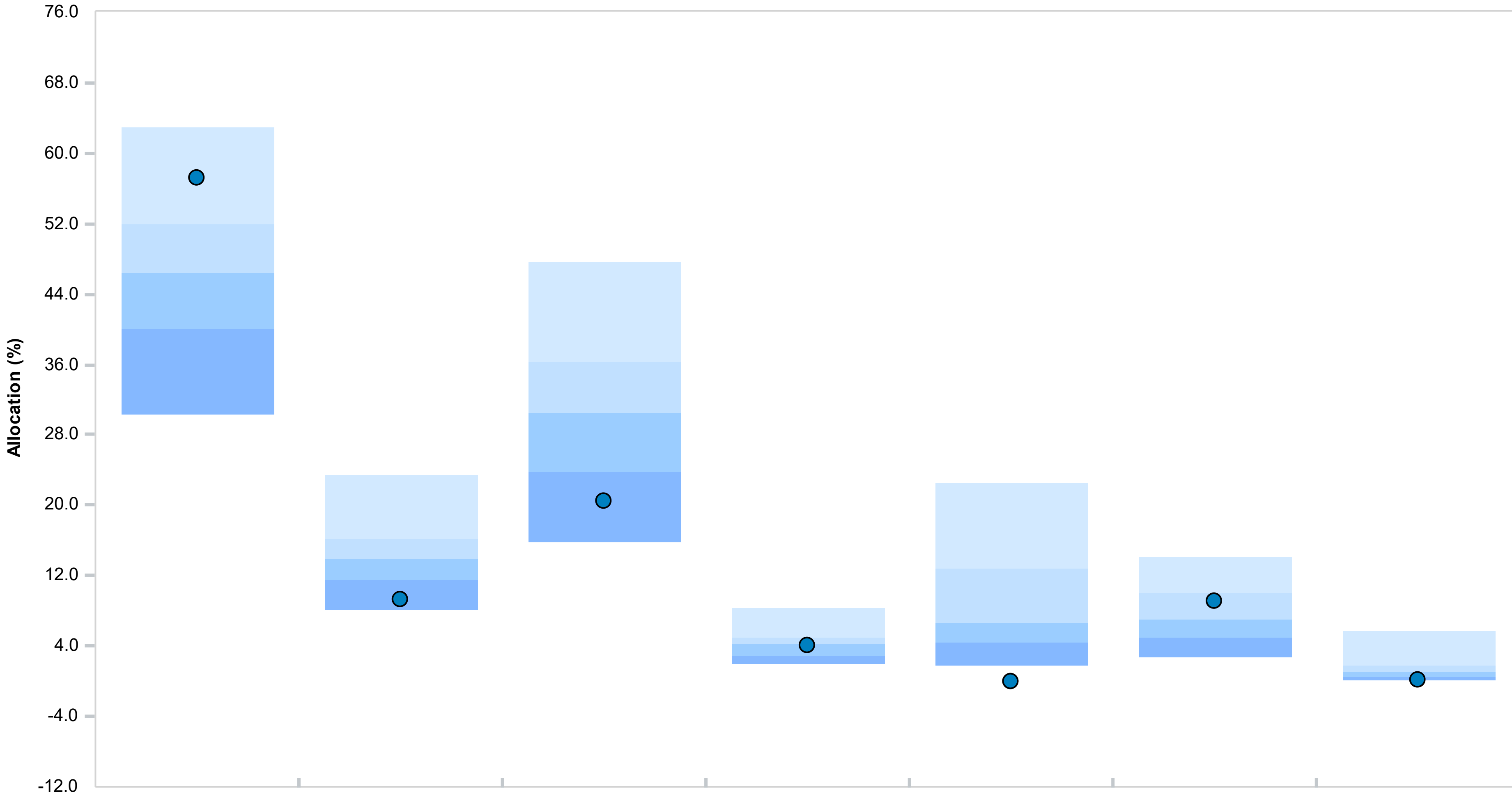
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.0	5.0
International Equity	5.0	15.0	9.3	10.0
Total Real Estate	5.0	15.0	9.0	10.0
Domestic Fixed Income	15.0	25.0	20.5	20.0
Domestic Equity	50.0	60.0	57.1	55.0
Total Fund	N/A	N/A	100.0	100.0

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

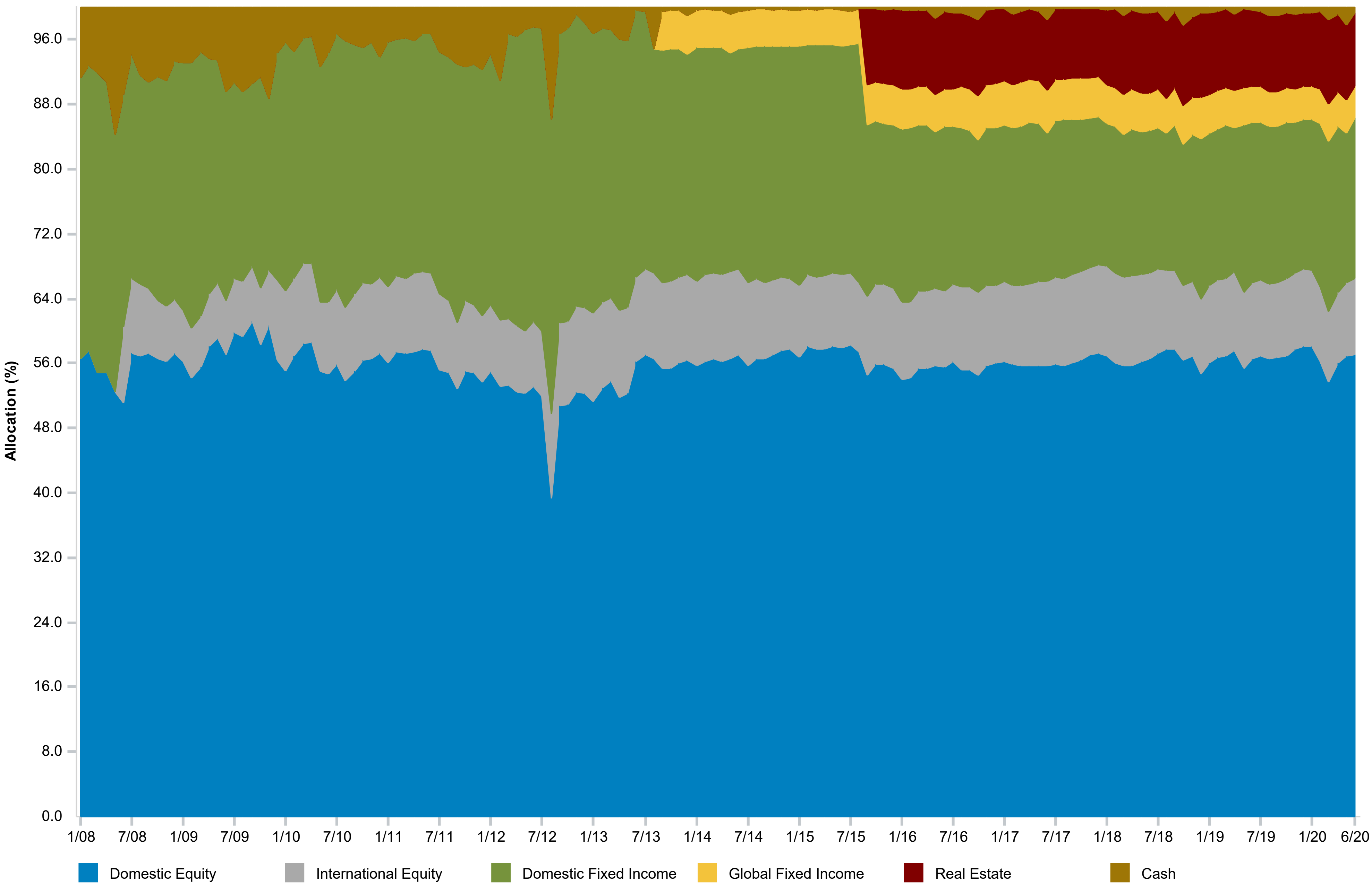


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Palm Springs Police	57.14 (13)	9.34 (85)	20.48 (85)	3.97 (58)	0.00	9.04 (39)	0.03 (98)
5th Percentile	62.98	23.39	47.69	8.39	22.51	14.03	5.62
1st Quartile	51.97	16.14	36.26	4.88	12.80	9.97	1.74
Median	46.35	13.97	30.51	4.16	6.67	7.07	0.96
3rd Quartile	40.08	11.40	23.75	2.97	4.40	5.03	0.45
95th Percentile	30.25	8.12	15.71	2.02	1.83	2.73	0.07
Population	190	172	189	72	36	115	176

Parentheses contain percentile rankings.

Asset Allocation History by Portfolio

	Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**21,768,187**	**66.48**	**17,883,034**	**62.43**	**22,595,085**	**67.69**	**20,861,159**	**66.10**	**20,668,803**	**66.09**
Domestic Equity	**18,711,008**	**57.14**	**15,392,790**	**53.74**	**19,384,757**	**58.07**	**17,945,161**	**56.86**	**17,705,682**	**56.62**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,793,101	14.64	3,928,982	13.72	4,875,160	14.60	4,433,197	14.05	4,378,570	14.00
Parnassus Core Equity (PRILX)	4,960,442	15.15	4,207,210	14.69	5,058,188	15.15	4,757,633	15.08	4,646,790	14.86
Vanguard Mid Cap Index (VIMAX)	4,259,137	13.01	3,408,512	11.90	4,588,801	13.75	4,293,558	13.61	4,267,681	13.65
Vanguard Total Stock Market Index (VITSX)	4,698,328	14.35	3,848,087	13.43	4,862,608	14.57	4,460,773	14.14	4,412,641	14.11
International Equity	**3,057,180**	**9.34**	**2,490,243**	**8.69**	**3,210,328**	**9.62**	**2,915,998**	**9.24**	**2,963,120**	**9.48**
EuroPacific Growth (RERGX)	3,057,180	9.34	2,490,243	8.69	3,210,328	9.62	2,915,998	9.24	2,963,120	9.48
Total Fixed Income	**8,006,085**	**24.45**	**7,747,140**	**27.05**	**7,781,054**	**23.31**	**7,728,831**	**24.49**	**7,682,986**	**24.57**
Domestic Fixed Income	**6,705,948**	**20.48**	**6,451,692**	**22.52**	**6,400,632**	**19.17**	**6,373,899**	**20.20**	**6,284,907**	**20.10**
Garcia Hamilton	6,705,948	20.48	6,451,692	22.52	6,400,632	19.17	6,373,899	20.20	6,284,907	20.10
Global Fixed Income	**1,300,137**	**3.97**	**1,295,448**	**4.52**	**1,380,422**	**4.14**	**1,354,932**	**4.29**	**1,398,079**	**4.47**
Templeton Global Total Return (FTTRX)	1,300,137	3.97	1,295,448	4.52	1,380,422	4.14	1,354,932	4.29	1,398,079	4.47
Total Real Estate	**2,960,767**	**9.04**	**3,006,126**	**10.49**	**2,995,899**	**8.97**	**2,958,904**	**9.38**	**2,912,628**	**9.31**
Principal Real Estate	2,960,767	9.04	3,006,126	10.49	2,995,899	8.97	2,958,904	9.38	2,912,628	9.31
Cash Accounts										
Mutual Fund Cash	8,957	0.03	8,955	0.03	8,931	0.03	8,897	0.03	8,404	0.03
Total Fund	**32,743,996**	**100.00**	**28,645,255**	**100.00**	**33,380,969**	**100.00**	**31,557,792**	**100.00**	**31,272,821**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
1/08
7/08
1/09
7/09
1/10
7/10
1/11
7/11
1/12
7/12
1/13
7/13
1/14
7/14
1/15
7/15
1/16
7/16
1/17
7/17
1/18
7/18
1/19
7/19
1/20
6/20
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Cash

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2020
Total Equity	**17,883,034**	**-**	**-**	**-**	**-**	**-**	**65,268**	**3,819,886**	**21,768,187**
Domestic Equity	**15,392,790**	**-**	**-**	**-**	**-**	**-**	**65,268**	**3,252,950**	**18,711,008**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	3,928,982	-	-	-	-	-	17,590	846,530	4,793,101
Parnassus Core Equity (PRILX)	4,207,210	-	-	-	-	-	9,837	743,396	4,960,442
Vanguard Mid Cap Index (VIMAX)	3,408,512	-	-	-	-	-	16,958	833,667	4,259,137
Vanguard Total Stock Market Index (VITSX)	3,848,087	-	-	-	-	-	20,884	829,357	4,698,328
International Equity	**2,490,243**	**-**	**-**	**-**	**-**	**-**	**-**	**566,936**	**3,057,180**
EuroPacific Growth (RERGX)	2,490,243	-	-	-	-	-	-	566,936	3,057,180
Total Fixed Income	**7,747,140**	**3,999**	**-**	**-**	**-3,999**	**-**	**46,806**	**212,139**	**8,006,085**
Domestic Fixed Income	**6,451,692**	**3,999**	**-**	**-**	**-3,999**	**-**	**33,262**	**220,994**	**6,705,948**
Garcia Hamilton	6,451,692	3,999	-	-	-3,999	-	33,262	220,994	6,705,948
Global Fixed Income	**1,295,448**	**-**	**-**	**-**	**-**	**-**	**13,544**	**-8,855**	**1,300,137**
Templeton Global Total Return (FTTRX)	1,295,448	-	-	-	-	-	13,544	-8,855	1,300,137
Total Real Estate	**3,006,126**	**-**	**-**	**-**	**-**	**-**	**-**	**-45,359**	**2,960,767**
Principal Real Estate	3,006,126	-	-	-	-	-	-	-45,359	2,960,767
Cash Accounts									
Mutual Fund Cash	8,955	-	-	-	-	-	1	-	8,957
Village	-	-3,999	30,597	-	-	-26,597	-	-	-
Total Fund	**28,645,255**	**-**	**30,597**	**-**	**-3,999**	**-26,597**	**112,075**	**3,986,667**	**32,743,996**

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2020
Total Equity	**20,861,159**	**-**	**-**	**-**	**-**	**-**	**252,767**	**654,262**	**21,768,187**
Domestic Equity	**17,945,161**	**-**	**-**	**-**	**-**	**-**	**214,003**	**551,844**	**18,711,008**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,433,197	-	-	-	-	-	51,211	308,693	4,793,101
Parnassus Core Equity (PRILX)	4,757,633	-	-	-	-	-	36,436	166,373	4,960,442
Vanguard Mid Cap Index (VIMAX)	4,293,558	-	-	-	-	-	61,081	-95,502	4,259,137
Vanguard Total Stock Market Index (VITSX)	4,460,773	-	-	-	-	-	65,274	172,280	4,698,328
International Equity	**2,915,998**	**-**	**-**	**-**	**-**	**-**	**38,764**	**102,418**	**3,057,180**
EuroPacific Growth (RERGX)	2,915,998	-	-	-	-	-	38,764	102,418	3,057,180
Total Fixed Income	**7,728,831**	**7,999**	**-**	**-**	**-7,999**	**-**	**180,338**	**96,916**	**8,006,085**
Domestic Fixed Income	**6,373,899**	**7,999**	**-**	**-**	**-7,999**	**-**	**115,099**	**216,950**	**6,705,948**
Garcia Hamilton	6,373,899	7,999	-	-	-7,999	-	115,099	216,950	6,705,948
Global Fixed Income	**1,354,932**	**-**	**-**	**-**	**-**	**-**	**65,239**	**-120,034**	**1,300,137**
Templeton Global Total Return (FTTRX)	1,354,932	-	-	-	-	-	65,239	-120,034	1,300,137
Total Real Estate	**2,958,904**	**-**	**-**	**-**	**-**	**-**	**-**	**1,863**	**2,960,767**
Principal Real Estate	2,958,904	-	-	-	-	-	-	1,863	2,960,767
Cash Accounts									
Mutual Fund Cash	8,897	-	-	-	-	-	59	-	8,957
Village	-	-7,999	64,957	-	-	-56,959	-	-	-
Total Fund	**31,557,792**	**-**	**64,957**	**-**	**-7,999**	**-56,959**	**433,164**	**753,041**	**32,743,996**

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**14.31**	**(49)**	**3.76**	**(62)**	**4.70**	**(60)**	**7.40**	**(10)**	**7.26**	**(3)**	**7.93**	**(1)**	**06/01/2005**
Total Fund Policy	14.21	(50)	4.38	(43)	5.31	(44)	7.64	(7)	7.74	(2)	6.78	(27)	
All Public Plans-Total Fund Median	14.06		4.29		5.02		6.33		6.10		6.50		
Total Fund (Net)	**14.29**		**3.73**		**4.66**		**7.35**		**7.21**		**7.81**		**06/01/2005**
Total Equity	**21.73**		**4.35**		**5.32**		**9.08**		**8.79**		**9.29**		**01/01/2010**
Total Equity Policy	21.18		4.09		4.86		8.78		8.95		11.12		
Domestic Equity	**21.56**	**(57)**	**4.27**	**(47)**	**5.68**	**(45)**	**9.87**	**(44)**	**9.47**	**(44)**	**10.46**	**(26)**	**06/01/2005**
Domestic Equity Policy	22.03	(50)	5.31	(42)	6.53	(42)	10.04	(43)	10.03	(40)	8.63	(53)	
IM U.S. All Cap Equity (SA+CF+MF) Median	22.01		2.97		4.38		8.78		8.76		8.79		
International Equity	**22.77**	**(15)**	**4.84**	**(9)**	**3.17**	**(9)**	**4.76**	**(8)**	**4.90**	**(1)**	**2.99**	**(15)**	**07/01/2008**
Total International Equity Policy	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.74	(1)	2.01	(32)	
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		1.58		
Total Fixed Income	**3.34**		**3.59**		**4.20**		**3.41**		**3.43**		**4.20**		**06/01/2005**
Total Fixed Income Policy	3.17		4.38		5.51		4.07		3.64		4.03		
Domestic Fixed Income	**3.94**	**(43)**	**5.21**	**(66)**	**6.70**	**(70)**	**4.30**	**(75)**	**3.75**	**(44)**	**4.33**	**(41)**	**06/01/2005**
Total Domestic Fixed Policy	2.13	(95)	5.15	(67)	6.60	(74)	4.28	(77)	3.40	(81)	3.97	(83)	
IM U.S. Intermediate Duration (SA+CF) Median	3.66		5.57		7.10		4.58		3.71		4.25		
Global Fixed Income	**0.36**	**(100)**	**-4.04**	**(100)**	**-7.01**	**(100)**	**-0.71**	**(100)**	**1.00**	**(100)**	**1.36**	**(93)**	**10/01/2013**
Total Diversified Fixed Income Policy	7.40	(28)	1.00	(75)	0.87	(81)	3.05	(67)	4.43	(8)	3.59	(21)	
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.49		
Total Real Estate (Net)	**-1.51**	**(59)**	**0.06**	**(65)**	**1.65**	**(63)**	**5.47**	**(65)**	**N/A**		**6.74**	**(71)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(56)	1.16	(43)	2.56	(57)	5.99	(53)	7.63	(52)	7.24	(49)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.23		1.02		2.68		6.08		7.69		7.20		

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

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**21.99**	**(19)**	**8.12**	**(15)**	**9.47**	**(17)**	**10.83**	**(24)**	**N/A**		**11.12**	**(32)**	**09/01/2015**
S&P 500 Index	20.54	(37)	5.71	(36)	7.51	(29)	10.73	(26)	10.73	(13)	12.08	(15)	
IM U.S. Large Cap Core Equity (MF) Median	19.44		4.60		5.68		9.04		9.02		10.37		
Parnassus Core Equity (PRILX)	**17.90**	**(71)**	**4.26**	**(53)**	**6.75**	**(39)**	**11.93**	**(11)**	**N/A**		**11.69**	**(22)**	**09/01/2015**
S&P 500 Index	20.54	(37)	5.71	(36)	7.51	(29)	10.73	(26)	10.73	(13)	12.08	(15)	
IM U.S. Large Cap Core Equity (MF) Median	19.44		4.60		5.68		9.04		9.02		10.37		
Vanguard Mid Cap Index (VIMAX)	**24.96**	**(22)**	**-0.80**	**(15)**	**-0.20**	**(16)**	**6.45**	**(12)**	**N/A**		**8.13**	**(16)**	**09/01/2015**
Russell Midcap Index	24.61	(25)	-2.71	(21)	-2.24	(25)	5.79	(15)	6.76	(16)	8.04	(16)	
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-6.38		-6.15		2.34		3.60		4.76		
Vanguard Total Stock Market Index (VITSX)	**22.10**	**(38)**	**5.33**	**(24)**	**6.47**	**(23)**	**10.04**	**(19)**	**10.03**	**(11)**	**12.40**	**(16)**	**10/01/2012**
Russell 3000 Index	22.03	(40)	5.31	(24)	6.53	(22)	10.04	(19)	10.03	(11)	12.42	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		1.87		3.05		7.28		7.45		10.80		
International Equity Strategies													
EuroPacific Growth (RERGX)	**22.77**	**(15)**	**4.84**	**(9)**	**3.17**	**(9)**	**4.76**	**(8)**	**4.90**	**(1)**	**4.85**	**(1)**	**03/01/2015**
MSCI AC World ex USA	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.74	(1)	2.41	(1)	
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		0.30		
Domestic Fixed Income Strategies													
Garcia Hamilton	**3.94**	**(43)**	**5.21**	**(66)**	**6.70**	**(70)**	**4.30**	**(75)**	**3.75**	**(44)**	**3.84**	**(7)**	**04/01/2012**
Bloomberg Barclays Intermed Aggregate Index	2.13	(95)	5.15	(67)	6.60	(74)	4.28	(77)	3.40	(81)	2.85	(85)	
IM U.S. Intermediate Duration (SA+CF) Median	3.66		5.57		7.10		4.58		3.71		3.20		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	**0.36**	**(100)**	**-4.04**	**(100)**	**-7.01**	**(100)**	**-0.71**	**(100)**	**1.00**	**(100)**	**1.36**	**(93)**	**10/01/2013**
Total Diversified Fixed Income Policy	7.40	(28)	1.00	(75)	0.87	(81)	3.05	(67)	4.43	(8)	3.59	(21)	
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.49		
Real Estate Strategies													
Principal Real Estate (Net)	**-1.51**	**(59)**	**0.06**	**(65)**	**1.65**	**(63)**	**5.46**	**(65)**	**N/A**		**6.73**	**(71)**	**10/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(56)	1.16	(43)	2.56	(57)	5.99	(53)	7.63	(52)	7.24	(49)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.23		1.02		2.68		6.08		7.69		7.20		

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

	FYTD		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund (Gross)	**3.76**	**(62)**	**5.12**	**(26)**	**9.96**	**(9)**	**12.84**	**(32)**	**9.74**	**(50)**	**0.04**	**(31)**	**11.48**	**(21)**	**11.82**	**(54)**	**14.43**	**(83)**	**-1.70**	**(90)**
Total Fund Policy	4.38	(43)	4.51	(44)	10.37	(6)	13.09	(26)	11.85	(9)	-0.38	(41)	11.24	(25)	12.69	(40)	19.64	(16)	1.22	(40)
All Public Plans-Total Fund Median	4.29		4.32		7.13		11.82		9.74		-0.78		9.93		12.02		17.55		0.68	
Total Fund (Net)	**3.73**		**5.09**		**9.91**		**12.78**		**9.71**		**-0.04**		**11.39**		**11.66**		**14.17**		**-2.05**	
Total Equity	**4.35**		**4.65**		**13.82**		**17.23**		**12.33**		**-1.13**		**14.77**		**18.05**		**18.95**		**-5.05**	
Total Equity Policy	4.09		2.39		15.19		18.97		14.20		-2.23		15.81		20.96		27.88		-1.15	
Domestic Equity	**4.27**	**(47)**	**5.24**	**(25)**	**16.24**	**(49)**	**16.60**	**(74)**	**13.01**	**(46)**	**0.31**	**(42)**	**17.79**	**(40)**	**17.48**	**(93)**	**19.78**	**(94)**	**-3.80**	**(80)**
Domestic Equity Policy	5.31	(42)	2.92	(43)	17.58	(42)	18.71	(55)	14.96	(25)	-0.49	(50)	17.76	(40)	21.60	(72)	30.20	(31)	0.55	(38)
IM U.S. All Cap Equity (SA+CF+MF) Median	2.97		1.90		15.95		19.06		12.57		-0.54		17.08		24.68		28.32		-0.56	
International Equity	**4.84**	**(9)**	**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	-2.74	(39)	-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	-4.28		-3.16		1.18		18.41		4.85		-8.36		4.07		21.59		15.06		-11.21	
Total Fixed Income	**3.59**		**6.24**		**-0.16**		**3.41**		**3.61**		**2.33**		**5.17**		**0.82**		**6.59**		**4.06**	
Total Fixed Income Policy	4.38		7.92		-0.96		0.77		5.69		1.84		3.03		-0.71		4.31		4.22	
Domestic Fixed Income	**5.21**	**(66)**	**7.04**	**(84)**	**0.30**	**(17)**	**0.79**	**(42)**	**3.84**	**(59)**	**4.02**	**(4)**	**5.06**	**(8)**	**0.82**	**(10)**	**6.59**	**(24)**	**4.06**	**(33)**
Domestic Fixed Policy	5.15	(67)	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	5.57		8.01		-0.39		0.68		3.90		2.70		2.88		-0.27		5.56		3.61	
Global Fixed Income	**-4.04**	**(100)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.68**	**(94)**	**-8.14**	**(94)**	**5.75**	**(21)**	**N/A**		**N/A**		**N/A**	
Total Diversified Fixed Income Policy	1.00	(75)	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	2.11		7.65		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74	
Total Real Estate (Net)	**0.06**	**(65)**	**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)	1.16	(43)	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	1.02		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.

	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)	**8.12**	**(15)**	**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	5.71	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)	19.34	(60)	30.20	(23)	1.14	(24)
IM U.S. Large Cap Core Equity (MF) Median	4.60		3.16		16.07		18.38		13.07		-1.60		17.39		19.95		27.93		-1.12	
Parnassus Core Equity (PRILX)	**4.26**	**(53)**	**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	5.71	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)	19.34	(60)	30.20	(23)	1.14	(24)
IM U.S. Large Cap Core Equity (MF) Median	4.60		3.16		16.07		18.38		13.07		-1.60		17.39		19.95		27.93		-1.12	
Vanguard Mid Cap Index (VIMAX)	**-0.80**	**(15)**	**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	-2.71	(21)	3.19	(27)	13.98	(25)	15.32	(47)	14.25	(25)	-0.25	(34)	15.83	(16)	27.91	(44)	28.03	(33)	-0.88	(27)
IM U.S. Mid Cap Core Equity (MF) Median	-6.38		1.09		10.84		15.25		11.87		-1.05		12.32		27.52		26.17		-3.68	
Vanguard Total Stock Market Index (VITSX)	**5.33**	**(24)**	**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	5.31	(24)	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	1.87		1.47		14.71		17.56		11.62		-1.80		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	5.31	(39)	2.92	(48)	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	2.68		2.78		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	5.71		4.25		17.91		18.61		15.43		-0.61		19.73		19.34		30.20		1.14	
International Equity Strategies																				
EuroPacific Growth (RERGX)	**4.84**	**(9)**	**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	-2.74	(39)	-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	-4.28		-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	-2.74	(33)	-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	-3.90		-2.72		1.54		18.95		6.21		-8.02		4.34		21.03		14.97		-11.10	

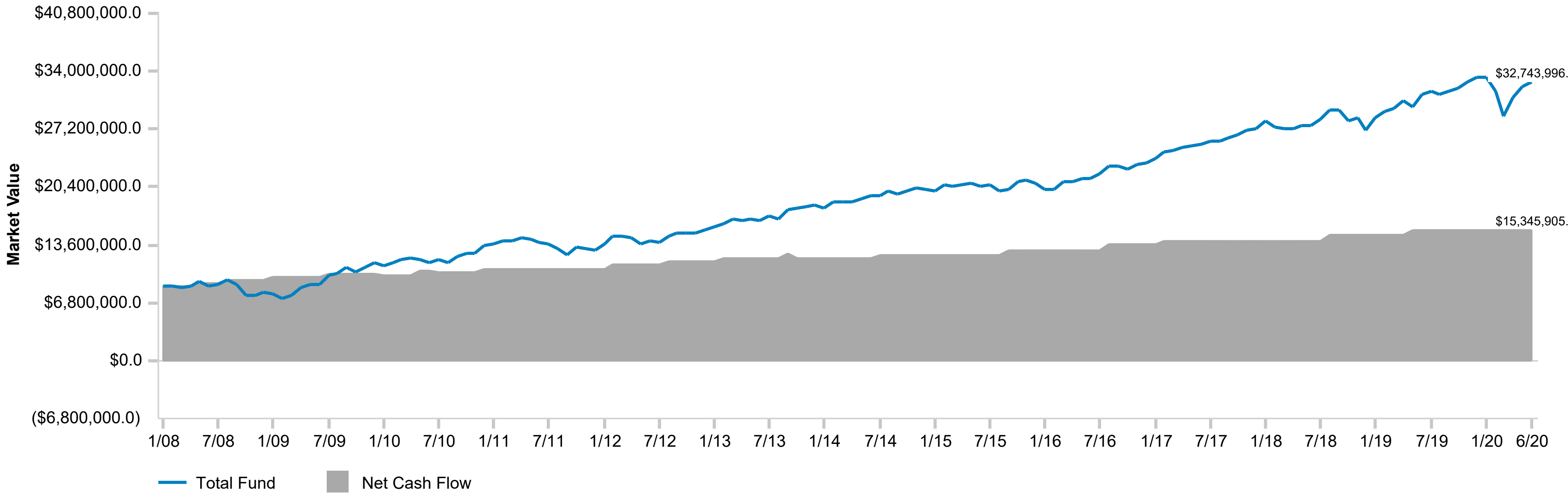
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	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	**5.21**	**(66)**	**7.04**	**(84)**	**0.30**	**(17)**	**0.79**	**(42)**	**3.84**	**(59)**	**4.02**	**(4)**	**5.06**	**(8)**	**0.67**	**(13)**	**N/A**		**N/A**	
Bloomberg Barclays Intermed Aggregate Index	5.15	(67)	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	5.57		8.01		-0.39		0.68		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	4.38		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)	**-4.04**	**(100)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.68**	**(94)**	**-8.14**	**(94)**	**5.75**	**(21)**	**N/A**		**N/A**		**N/A**	
Total Diversified Fixed Income Policy	1.00	(75)	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	2.11		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)	**0.06**	**(65)**	**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)	1.16	(43)	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	1.02		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.

Page Intentionally Left Blank

Plan Growth



Trailing Returns

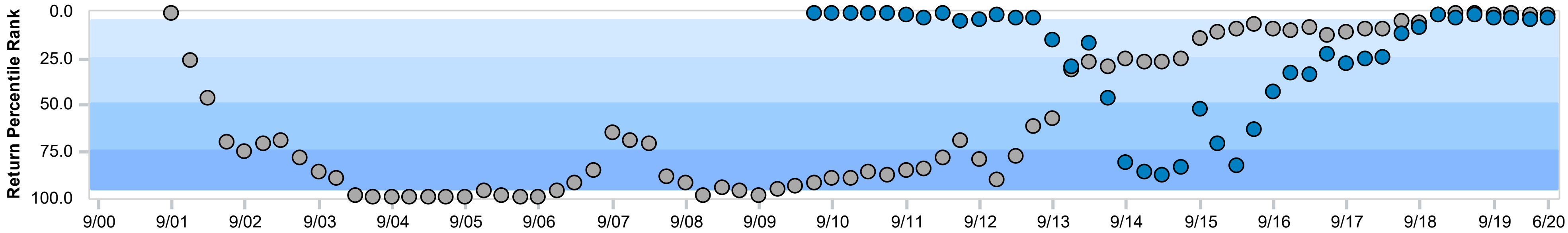
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	14.31 (49)	-1.91 (70)	4.70 (60)	6.58 (18)	7.40 (10)	7.26 (3)	8.21 (4)	8.28 (50)	7.98 (1)
Total Fund Policy	14.21 (50)	-1.72 (66)	5.31 (44)	6.64 (18)	7.64 (7)	7.74 (2)	8.48 (3)	9.62 (3)	6.80 (27)
Median	14.06	-1.24	5.02	5.56	6.33	6.10	6.90	8.26	6.47

Fiscal Year Returns

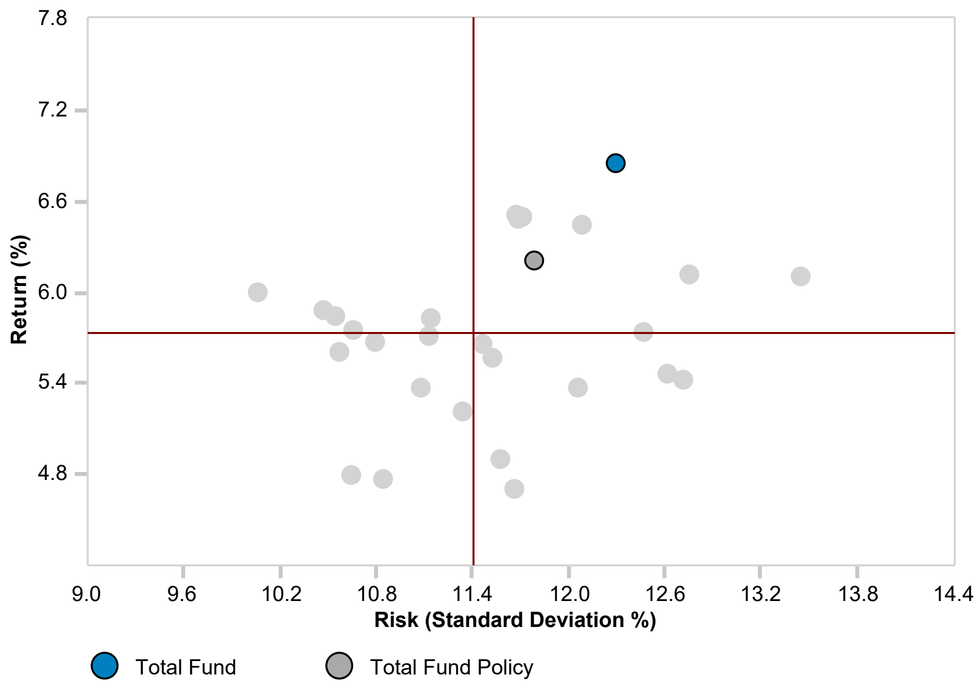
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	3.76 (62)	5.12 (34)	9.96 (15)	12.84 (29)	9.74 (30)	0.04 (25)	11.48 (12)	11.82 (53)
Total Fund Policy	4.38 (43)	4.51 (53)	10.37 (12)	13.09 (27)	11.85 (4)	-0.38 (29)	11.24 (24)	12.69 (36)
Median	4.29	4.55	7.34	11.48	9.59	-1.52	9.41	11.92

Peer Group: All Public Plans-Total Fund

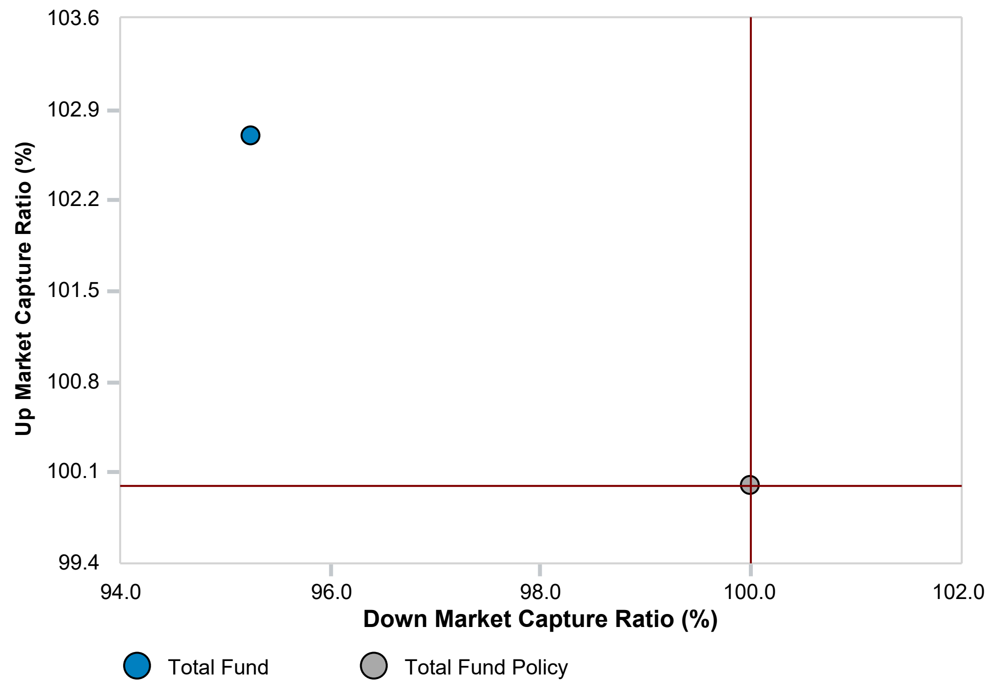
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	50.98	-25.09	0.62	0.66	0.54	0.20	0.07	1.01	3.26
Total Fund Policy	0.00	-31.26	0.00	0.00	0.50	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

Multi Timeperiod Statistics

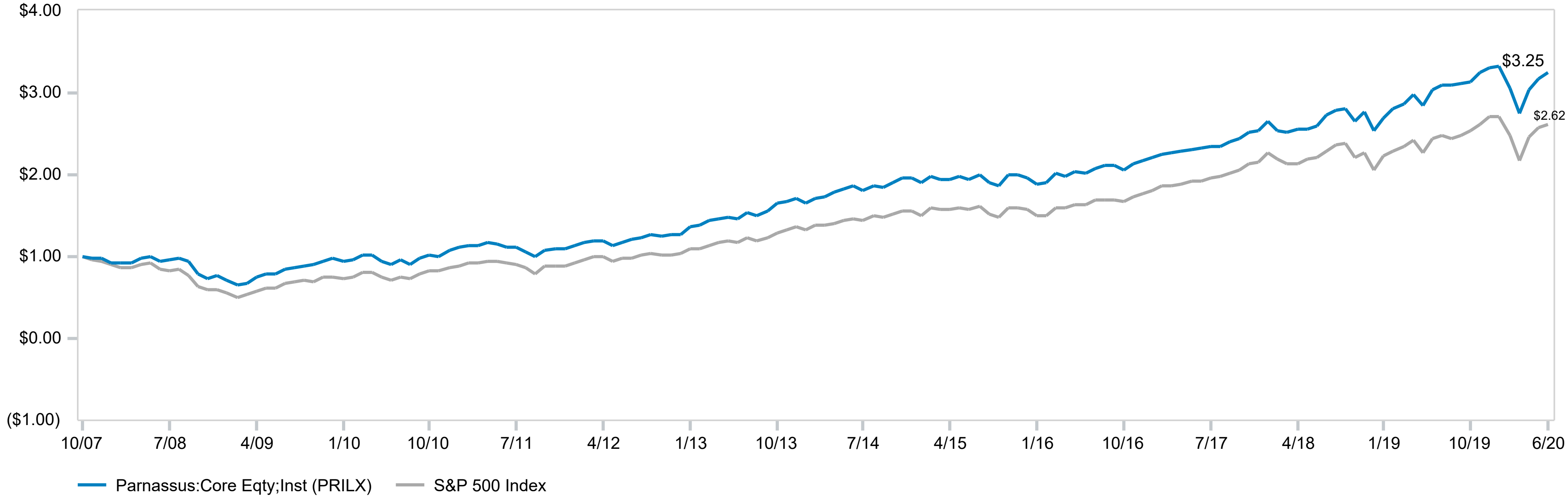
	1 Qtr Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**14.31**	**(49)**	**-14.19**	**(68)**	**5.78**	**(27)**	**0.91**	**(44)**	**7.40**	**(10)**	**7.26**	**(3)**	**98.27**	**(40)**	**97.61**	**(54)**
Total Fund Policy	14.21	(50)	-13.95	(63)	6.21	(13)	0.89	(46)	7.64	(7)	7.74	(2)	100.00		100.00	
All Public Plans-Total Fund Median	14.06		-13.15		5.23		0.84		6.33		6.10		94.43		99.65	
Total Fund (Net)	**14.29**		**-14.20**		**5.78**		**0.90**		**7.35**		**7.21**		**98.36**		**97.82**	
Total Fund Policy	14.21		-13.95		6.21		0.89		7.64		7.74		100.00		100.00	
Total Equity	**21.73**		**-20.85**		**8.31**		**0.93**		**9.08**		**8.79**		**95.79**		**94.07**	
Total Equity Policy	21.18		-21.26		9.09		0.73		8.78		8.95		100.00		100.00	
Domestic Equity	**21.56**	**(57)**	**-20.59**	**(46)**	**8.02**	**(58)**	**1.35**	**(35)**	**9.87**	**(44)**	**9.47**	**(44)**	**95.98**	**(55)**	**94.80**	**(59)**
Domestic Equity Policy	22.03	(50)	-20.90	(48)	9.10	(35)	1.16	(42)	10.04	(43)	10.03	(40)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF+MF) Median	22.01		-21.27		8.36		0.91		8.78		8.76		98.78		99.71	
International Equity	**22.77**	**(15)**	**-22.43**	**(30)**	**10.09**	**(17)**	**-1.59**	**(53)**	**4.76**	**(8)**	**4.90**	**(1)**	**96.40**	**(82)**	**102.21**	**(84)**
Total International Equity Policy	16.30	(53)	-23.26	(33)	8.99	(53)	-1.70	(59)	1.61	(17)	2.74	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.72		-24.46		9.05		-1.28		-0.28		0.59		109.23		118.10	
Total Fixed Income	**3.34**	**(76)**	**-0.44**	**(89)**	**0.68**	**(11)**	**0.60**	**(99)**	**3.41**	**(100)**	**3.43**	**(100)**	**18.66**	**(98)**	**-5.55**	**(100)**
Total Fixed Income Policy	3.17	(82)	0.41	(79)	0.77	(8)	1.08	(97)	4.07	(100)	3.64	(100)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.30		1.93		0.22		2.33		5.59		4.70		117.80		107.76	
Domestic Fixed Income	**3.94**	**(43)**	**0.80**	**(61)**	**0.42**	**(55)**	**1.41**	**(53)**	**4.30**	**(75)**	**3.75**	**(44)**	**34.27**	**(88)**	**66.33**	**(76)**
Total Domestic Fixed Policy	2.13	(95)	2.49	(20)	0.47	(47)	1.38	(58)	4.28	(77)	3.40	(81)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	3.66		1.30		0.44		1.42		4.58		3.71		74.85		84.20	
Global Fixed Income	**0.36**	**(100)**	**-6.16**	**(70)**	**1.88**	**(7)**	**-3.09**	**(100)**	**-0.71**	**(100)**	**1.00**	**(100)**	**84.57**	**(10)**	**33.55**	**(72)**
Total Diversified Fixed Income Policy	7.40	(28)	-7.77	(87)	1.97	(7)	-0.13	(88)	3.05	(67)	4.43	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	5.56		-3.20		0.74		1.01		3.43		3.32		42.32		60.93	
Total Real Estate (Net)	**-1.51**	**(63)**	**0.34**	**(80)**	**1.25**	**(83)**	**1.59**	**(63)**	**5.47**	**(68)**	**N/A**		**118.81**	**(38)**	**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(61)	0.92	(67)	1.53	(58)	1.39	(75)	5.99	(58)	7.63	(52)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22		1.31		1.61		1.75		6.30		7.69		96.06		92.91	

	1 Qtr Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-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)	**21.99**	**(19)**	**-19.41**	**(40)**	**9.97**	**(15)**	**1.25**	**(61)**	**10.83**	**(24)**	**N/A**		**102.73**	**(41)**	**N/A**	
S&P 500 Index	20.54	(37)	-19.60	(44)	9.07	(38)	1.70	(39)	10.73	(26)	10.73	(13)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	19.44		-19.85		8.73		1.46		9.04		9.02		100.22		102.06	
Parnassus Core Equity (PRILX)	**17.90**	**(71)**	**-16.82**	**(12)**	**6.32**	**(88)**	**2.39**	**(21)**	**11.93**	**(11)**	**N/A**		**78.44**	**(98)**	**N/A**	
S&P 500 Index	20.54	(37)	-19.60	(44)	9.07	(38)	1.70	(39)	10.73	(26)	10.73	(13)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	19.44		-19.85		8.73		1.46		9.04		9.02		100.22		102.06	
Vanguard Mid Cap Index (VIMAX)	**24.96**	**(22)**	**-25.72**	**(26)**	**6.88**	**(50)**	**0.61**	**(62)**	**6.45**	**(12)**	**N/A**		**95.95**	**(81)**	**N/A**	
Russell Midcap Index	24.61	(25)	-27.07	(37)	7.06	(43)	0.48	(65)	5.79	(15)	6.76	(16)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-28.30		6.85		0.98		2.34		3.60		107.32		109.08	
Vanguard Total Stock Market Index (VITSX)	**22.10**	**(38)**	**-20.86**	**(38)**	**9.01**	**(29)**	**1.09**	**(47)**	**10.04**	**(19)**	**10.03**	**(11)**	**99.65**	**(57)**	**99.75**	**(58)**
Russell 3000 Index	22.03	(40)	-20.90	(40)	9.10	(27)	1.16	(42)	10.04	(19)	10.03	(11)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		-21.69		8.07		1.00		7.28		7.45		101.52		103.58	
International Equity Strategies																
EuroPacific Growth (RERGX)	**22.77**	**(15)**	**-22.43**	**(30)**	**10.09**	**(17)**	**-1.59**	**(53)**	**4.76**	**(8)**	**4.90**	**(1)**	**96.40**	**(82)**	**102.21**	**(84)**
MSCI AC World ex USA	16.30	(53)	-23.26	(33)	8.99	(53)	-1.70	(59)	1.61	(17)	2.74	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.72		-24.46		9.05		-1.28		-0.28		0.59		109.23		118.10	
Domestic Fixed Income Strategies																
Garcia Hamilton	**3.94**	**(43)**	**0.80**	**(61)**	**0.42**	**(55)**	**1.41**	**(53)**	**4.30**	**(75)**	**3.75**	**(44)**	**34.27**	**(88)**	**66.33**	**(76)**
Bloomberg Barclays Intermed Aggregate Index	2.13	(95)	2.49	(20)	0.47	(47)	1.38	(58)	4.28	(77)	3.40	(81)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	3.66		1.30		0.44		1.42		4.58		3.71		74.85		84.20	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	**0.36**	**(100)**	**-6.16**	**(70)**	**1.88**	**(7)**	**-3.09**	**(100)**	**-0.71**	**(100)**	**1.00**	**(100)**	**84.57**	**(10)**	**33.55**	**(72)**
Total Diversified Fixed Income Policy	7.40	(28)	-7.77	(87)	1.97	(7)	-0.13	(88)	3.05	(67)	4.43	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	5.56		-3.20		0.74		1.01		3.43		3.32		42.32		60.93	
Real Estate Strategies																
Principal Real Estate (Net)	**-1.51**	**(63)**	**0.34**	**(80)**	**1.25**	**(83)**	**1.59**	**(63)**	**5.46**	**(68)**	**N/A**		**118.81**	**(38)**	**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(61)	0.92	(67)	1.53	(58)	1.39	(75)	5.99	(58)	7.63	(52)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22		1.31		1.61		1.75		6.30		7.69		96.06		92.91	

	Estimated Annual Fee (%)	06/30/20 Market Value	06/30/20 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
JP Morgan U.S. Research Enhanced R6 (JDEUX)	0.35	4,793,101	14.64	16,776
Vanguard Total Stock Market Index (VITSX)	0.04	4,698,328	14.35	1,879
Vanguard Mid Cap Index (VIMAX)	0.08	4,259,137	13.01	3,407
Parnassus Core Equity (PRILX)	0.67	4,960,442	15.15	33,235
International Equity				
EuroPacific Growth (RERGX)	0.49	3,057,180	9.34	14,980
Domestic Fixed Income				
Garcia Hamilton	0.25	6,705,948	20.48	16,765
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	1,300,137	3.97	8,581
Real Estate				
Principal Real Estate	1.10	2,960,767	9.04	32,568
Cash Accounts				
Mutual Fund Cash		8,957	0.03	-
Village		-	0.00	-
Total Fund	0.39	32,743,996	100.00	128,192

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

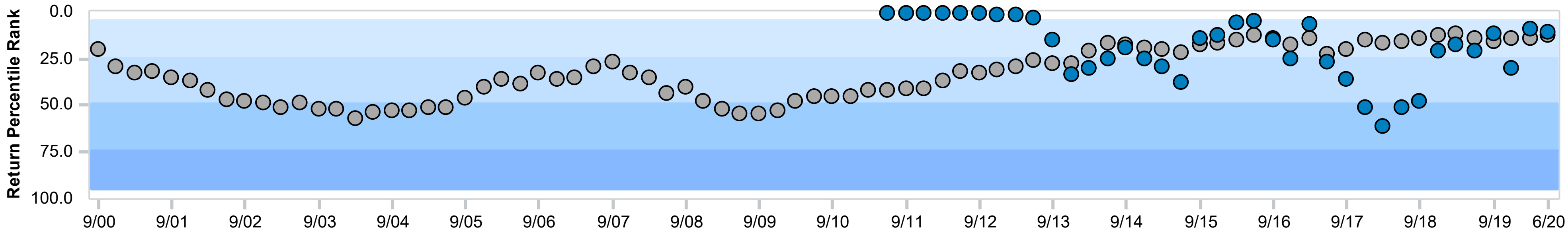
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus:Core Eqty;Inst (PRILX)	17.90 (71)	-1.93 (27)	6.75 (39)	11.96 (6)	11.93 (11)	10.84 (11)	12.12 (14)	13.63 (22)	N/A
S&P 500 Index	20.54 (37)	-3.08 (42)	7.51 (29)	8.95 (30)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)	8.83 (22)
Median	19.44	-4.04	5.68	7.05	9.04	9.02	10.66	12.51	7.97

Fiscal Year Returns

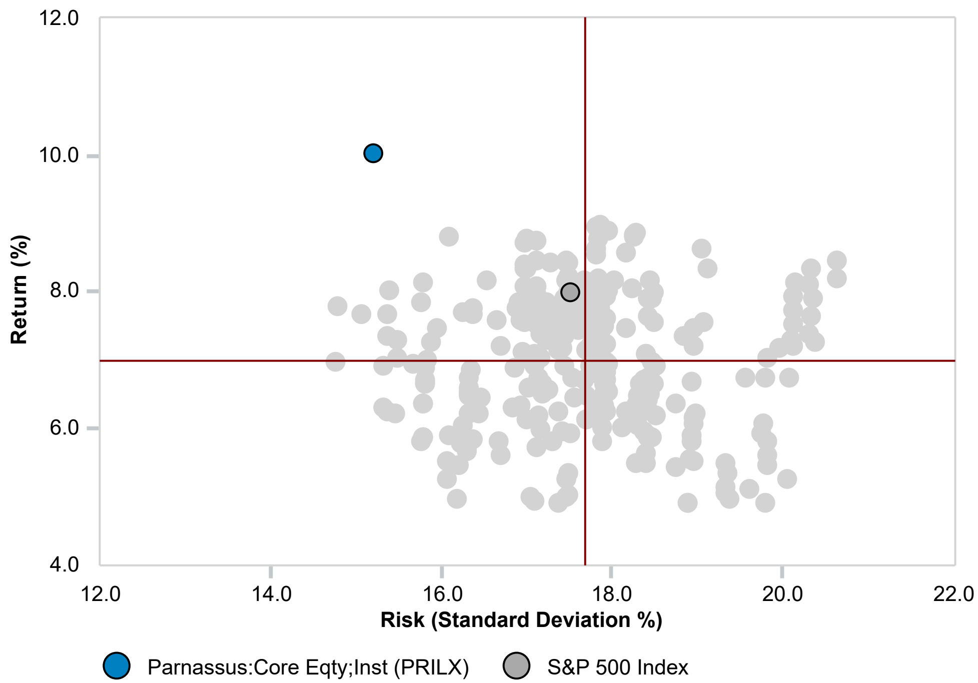
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Parnassus:Core Eqty;Inst (PRILX)	4.26 (53)	11.43 (2)	16.74 (43)	13.15 (93)	13.41 (45)	1.09 (11)	18.51 (35)	23.61 (10)
S&P 500 Index	5.71 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)
Median	4.60	3.16	16.07	18.38	13.07	-1.60	17.39	19.95

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

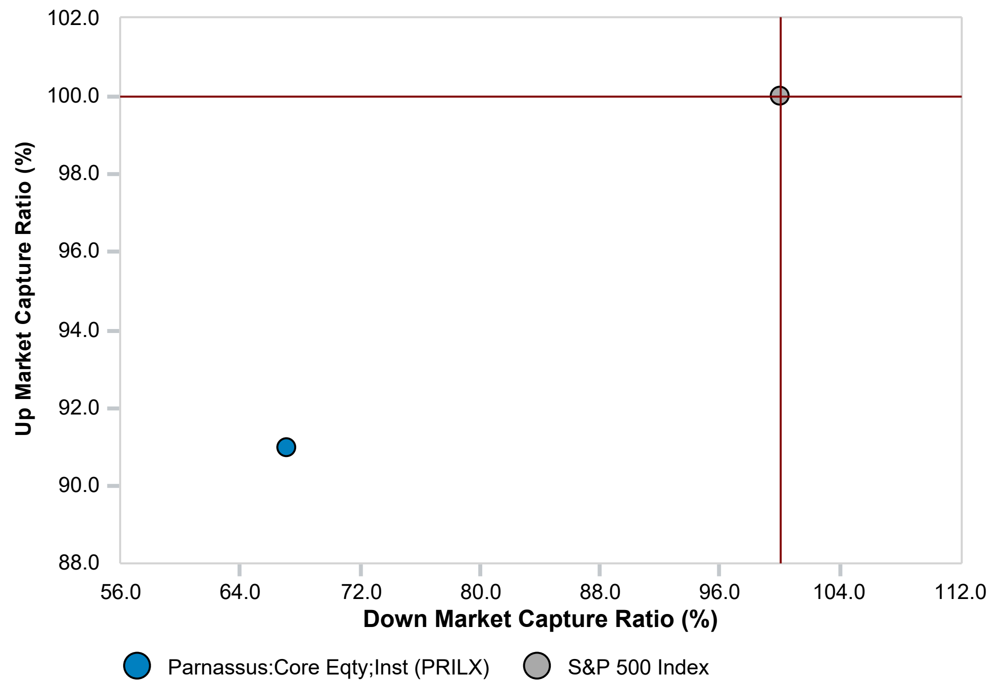
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

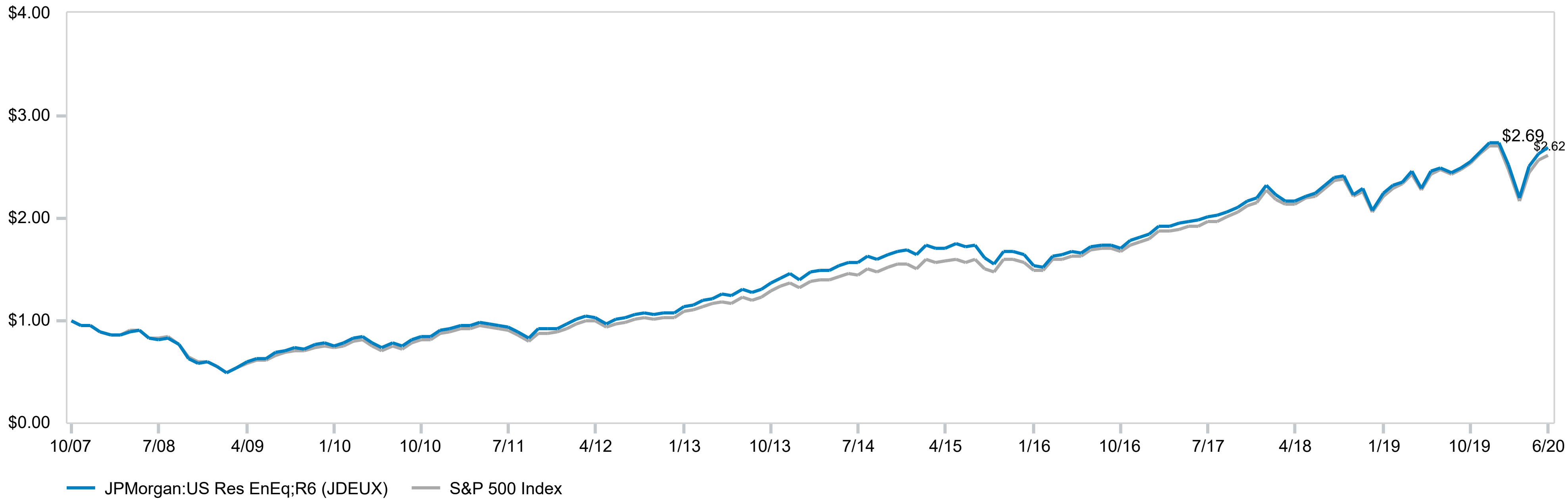


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	50.98	-31.14	3.05	1.50	0.66	0.31	0.12	0.84	4.85
S&P 500 Index	0.00	-45.80	0.00	0.00	0.49	N/A	0.09	1.00	0.00

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

Growth of a Dollar



Trailing Returns

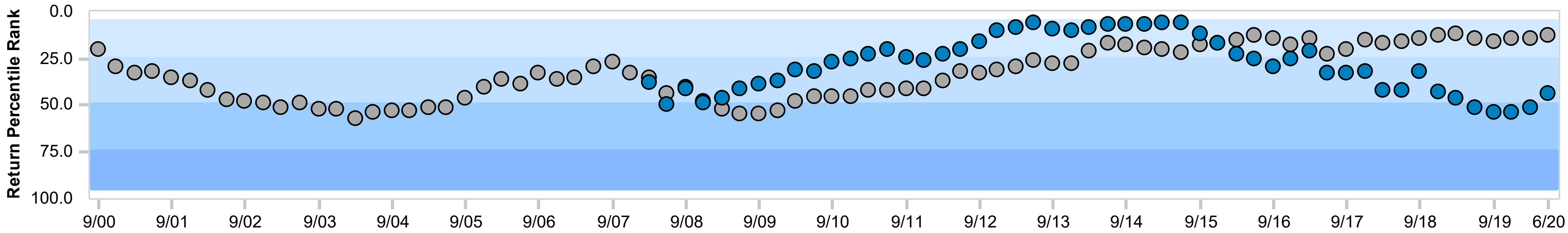
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	21.99 (19)	-1.68 (23)	9.47 (17)	9.63 (22)	10.83 (24)	9.27 (44)	11.63 (27)	13.83 (17)	8.96 (17)
S&P 500 Index	20.54 (37)	-3.08 (42)	7.51 (29)	8.95 (30)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)	8.83 (22)
Median	19.44	-4.04	5.68	7.05	9.04	9.02	10.66	12.51	7.97

Fiscal Year Returns

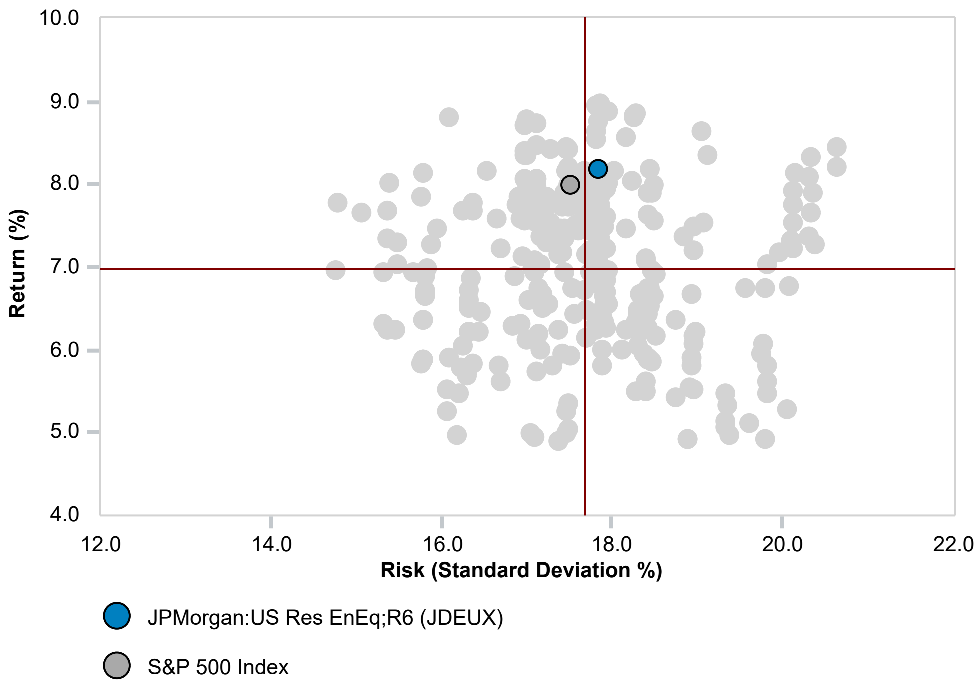
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
JPMorgan:US Res EnEq;R6 (JDEUX)	8.12 (15)	2.98 (53)	16.97 (40)	19.31 (33)	11.02 (76)	-2.26 (61)	21.77 (4)	21.14 (31)
S&P 500 Index	5.71 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)
Median	4.60	3.16	16.07	18.38	13.07	-1.60	17.39	19.95

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

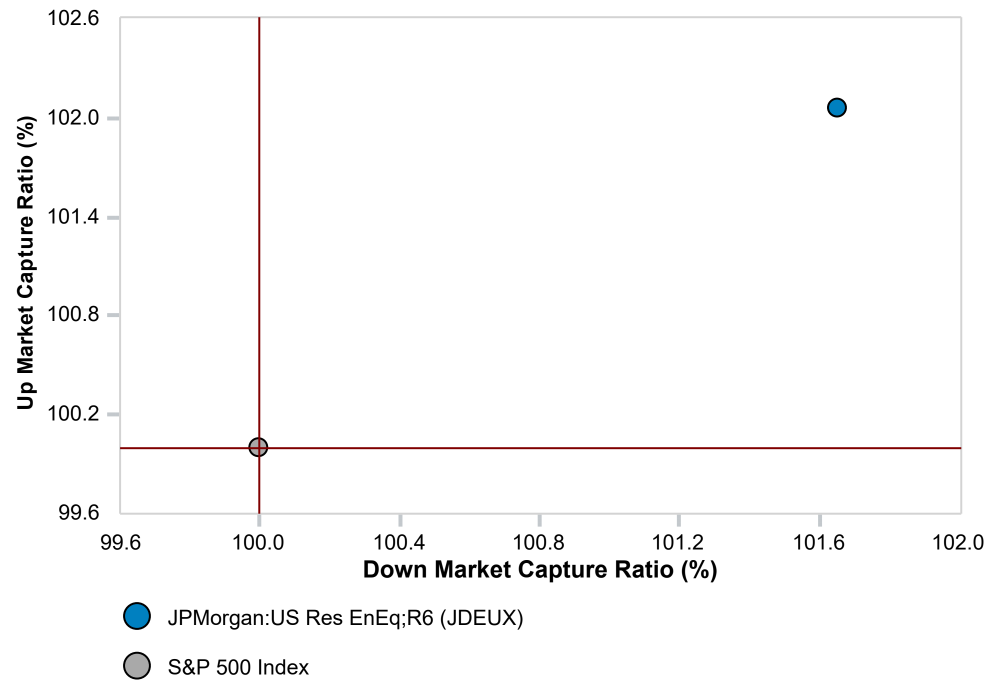
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

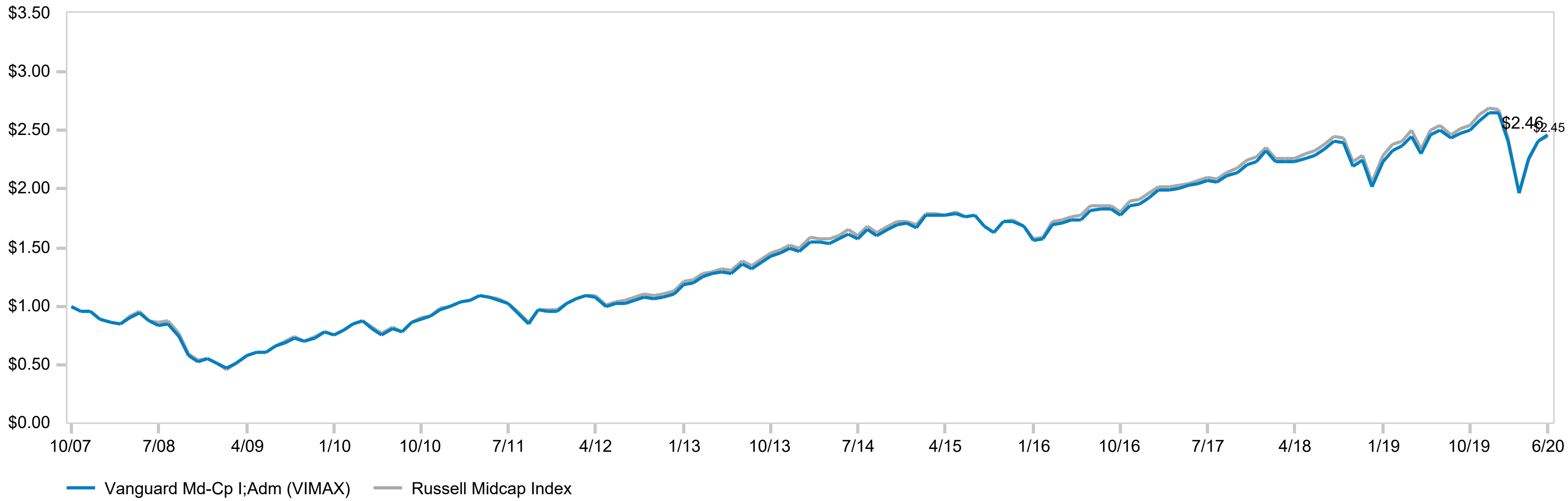


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	58.82	-44.76	0.11	0.23	0.49	0.14	0.09	1.01	1.63
S&P 500 Index	0.00	-45.80	0.00	0.00	0.49	N/A	0.09	1.00	0.00

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

Growth of a Dollar



Trailing Returns

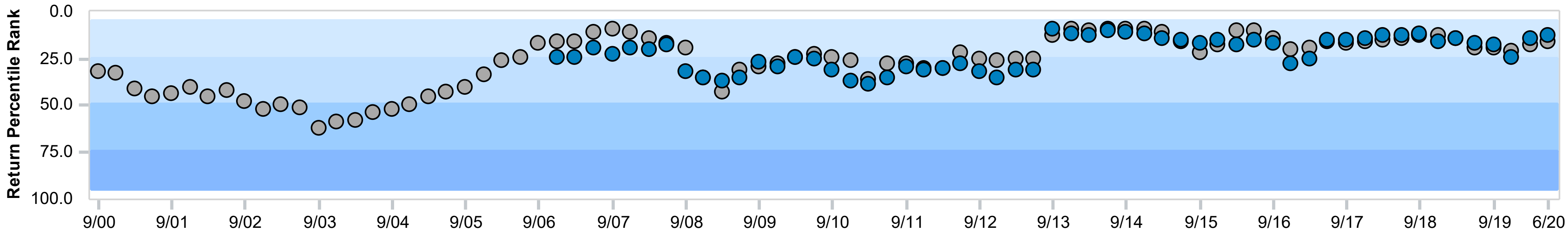
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	24.96 (22)	-7.18 (15)	-0.20 (16)	3.74 (13)	6.45 (12)	6.99 (13)	9.78 (8)	12.47 (5)	8.57 (6)
Russell Midcap Index	24.61 (25)	-9.13 (22)	-2.24 (25)	2.67 (17)	5.79 (15)	6.76 (16)	9.40 (11)	12.35 (7)	8.51 (8)
Median	20.77	-12.42	-6.15	-1.29	2.34	3.60	6.45	9.53	6.62

Fiscal Year Returns

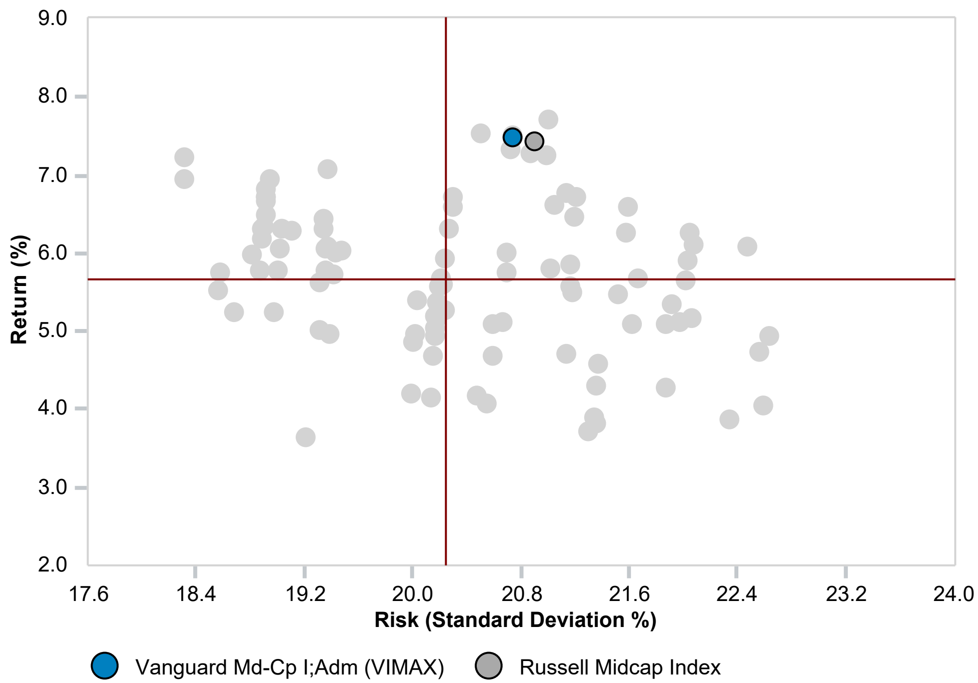
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard Md-Cp I;Adm (VIMAX)	-0.80 (15)	3.65 (24)	13.42 (30)	15.30 (49)	12.64 (40)	1.71 (24)	15.88 (14)	27.95 (43)
Russell Midcap Index	-2.71 (21)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)
Median	-6.38	1.09	10.84	15.25	11.87	-1.05	12.32	27.52

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

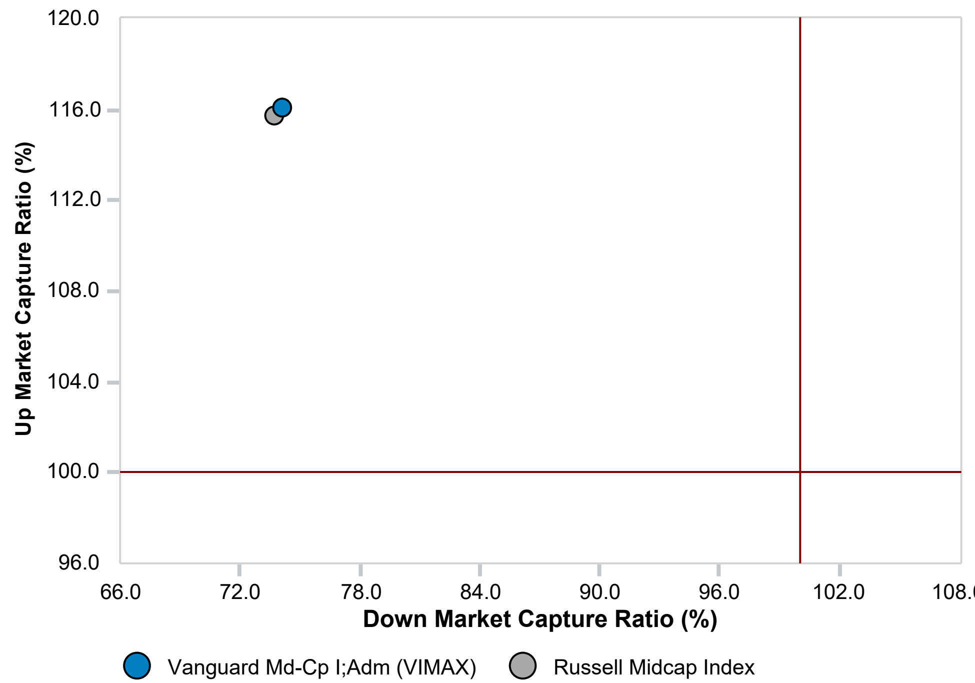
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

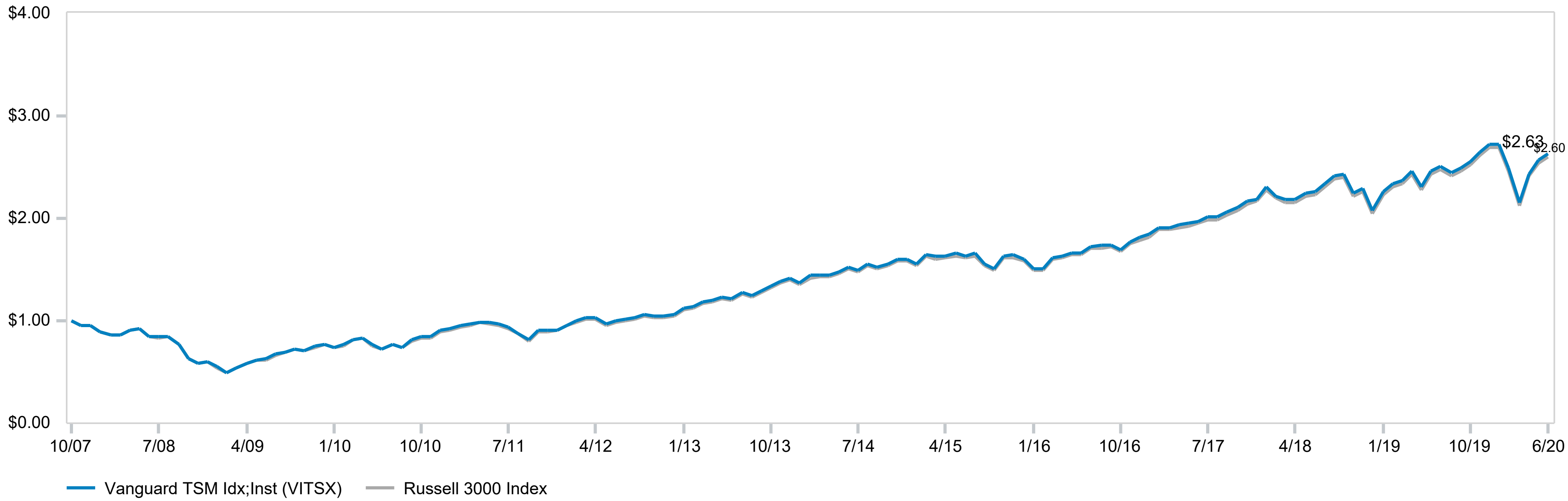


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	64.71	-48.50	6.48	6.14	0.42	0.76	0.09	0.94	8.06
Russell Midcap Index	64.71	-48.60	6.45	6.14	0.42	0.77	0.09	0.95	8.02

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

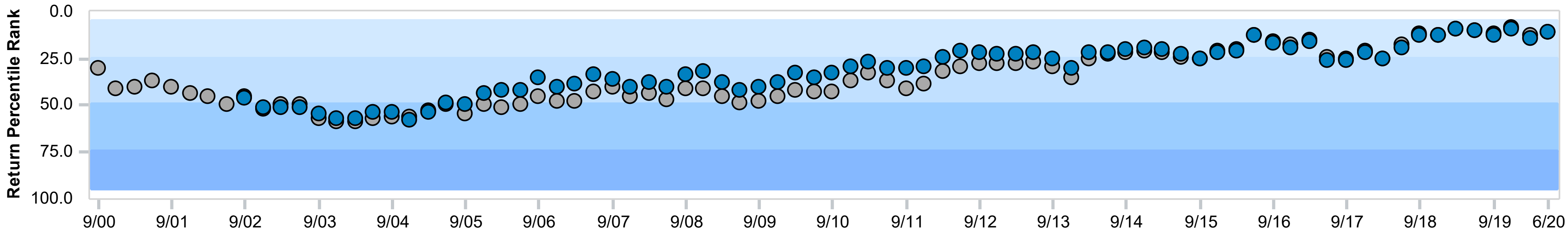
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	22.10 (38)	-3.38 (28)	6.47 (24)	7.73 (20)	10.04 (19)	10.03 (11)	11.66 (12)	13.74 (10)	8.90 (13)
Russell 3000 Index	22.03 (40)	-3.48 (30)	6.53 (22)	7.75 (20)	10.04 (19)	10.03 (11)	11.68 (12)	13.72 (11)	8.78 (16)
Median	21.53	-5.49	3.05	4.61	7.28	7.45	9.61	11.76	7.47

Fiscal Year Returns

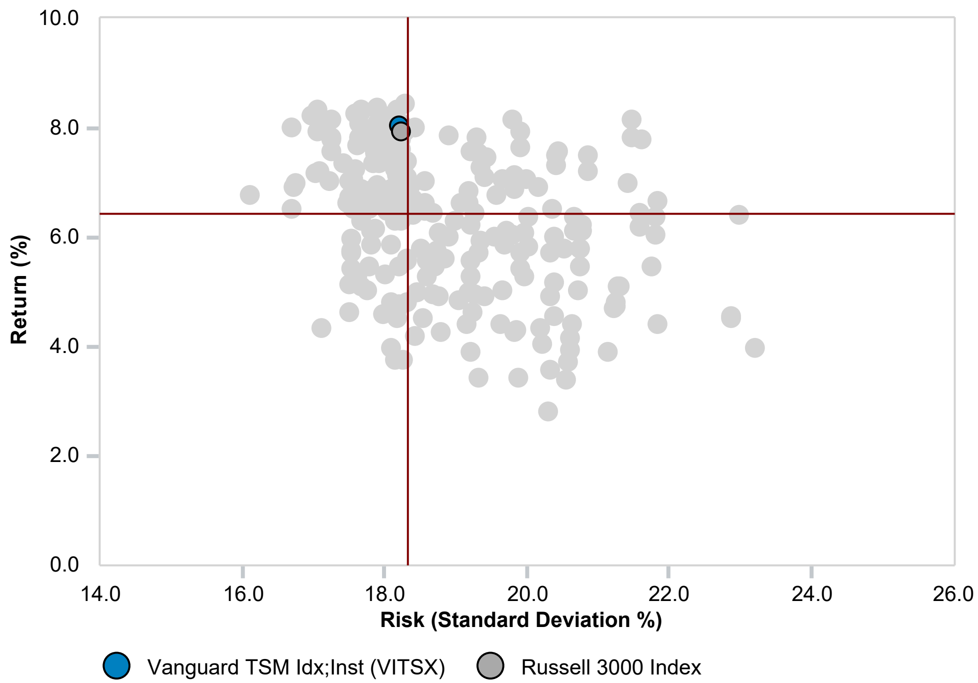
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Inst (VITSX)	5.33 (24)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	21.52 (60)
Russell 3000 Index	5.31 (24)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	1.87	1.47	14.71	17.56	11.62	-1.80	16.35	22.62

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

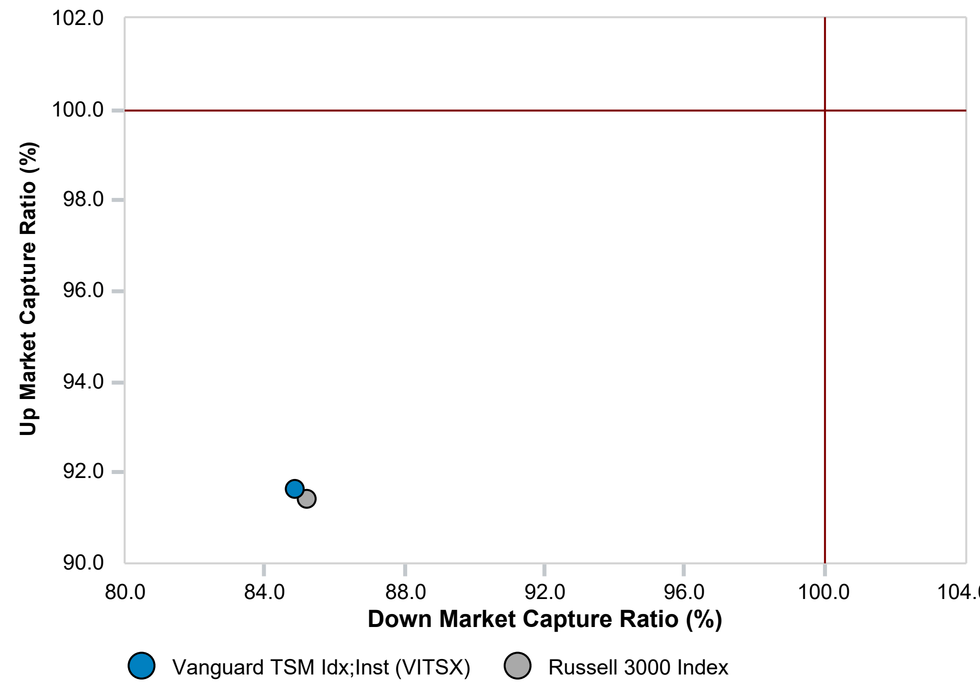
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

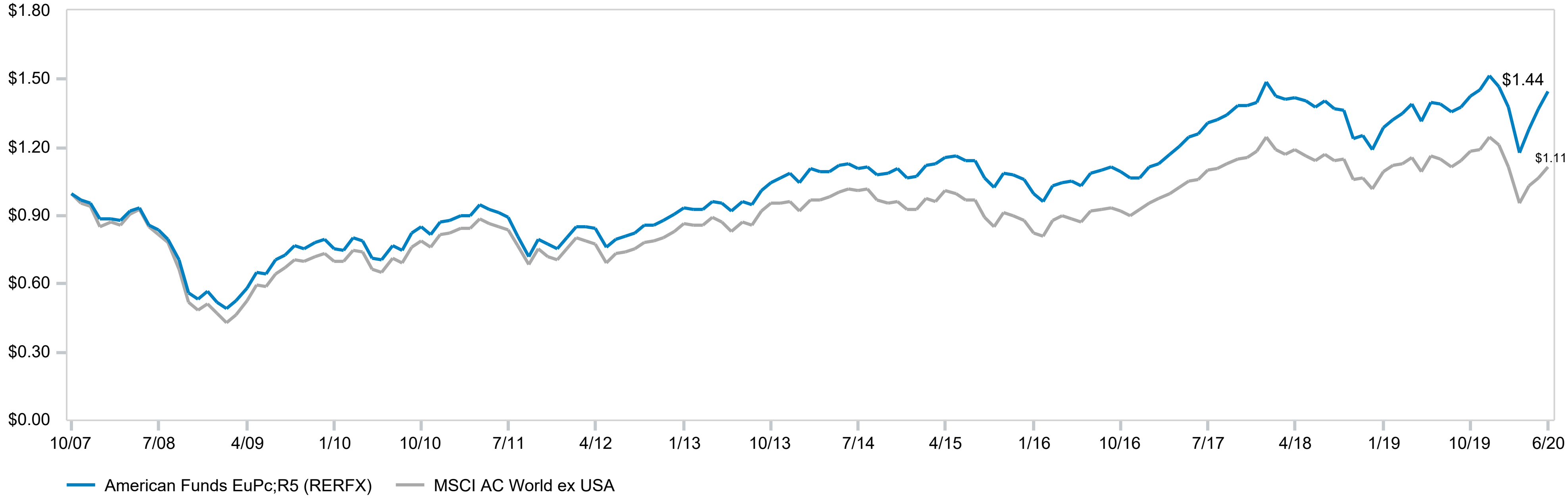


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	49.02	-45.55	1.34	0.00	0.48	0.00	0.10	0.86	4.22
Russell 3000 Index	47.06	-45.95	1.24	-0.10	0.47	-0.02	0.10	0.86	4.24

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

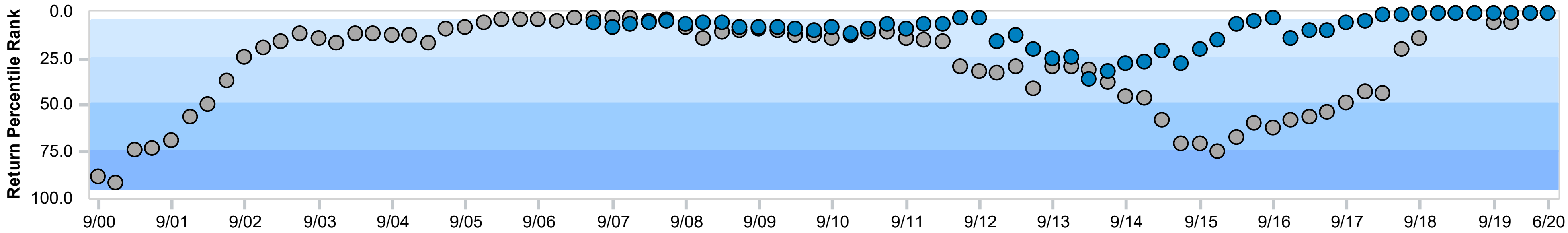
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	22.77 (15)	-4.81 (10)	3.12 (9)	2.49 (7)	4.71 (8)	4.85 (1)	6.60 (1)	7.43 (1)	6.71 (1)
MSCI AC World ex USA	16.30 (53)	-10.76 (46)	-4.39 (39)	-1.34 (28)	1.61 (17)	2.74 (1)	4.18 (7)	5.45 (15)	4.91 (7)
Median	16.72	-11.22	-5.77	-2.66	-0.28	0.59	2.85	4.69	3.83

Fiscal Year Returns

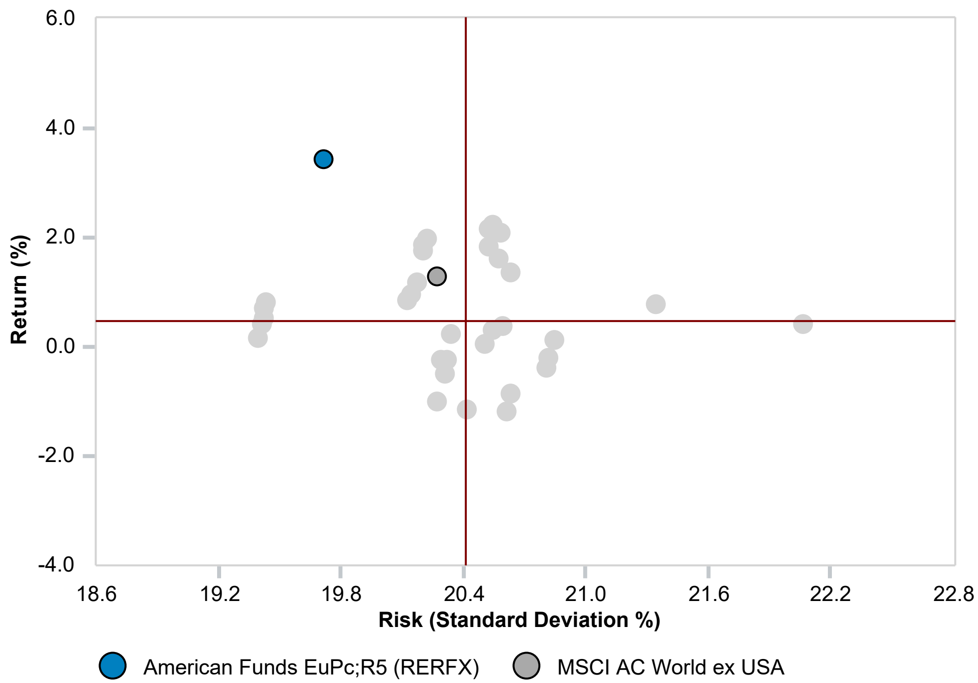
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	4.79 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)	18.22 (69)
MSCI AC World ex USA	-2.74 (39)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	-4.28	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

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

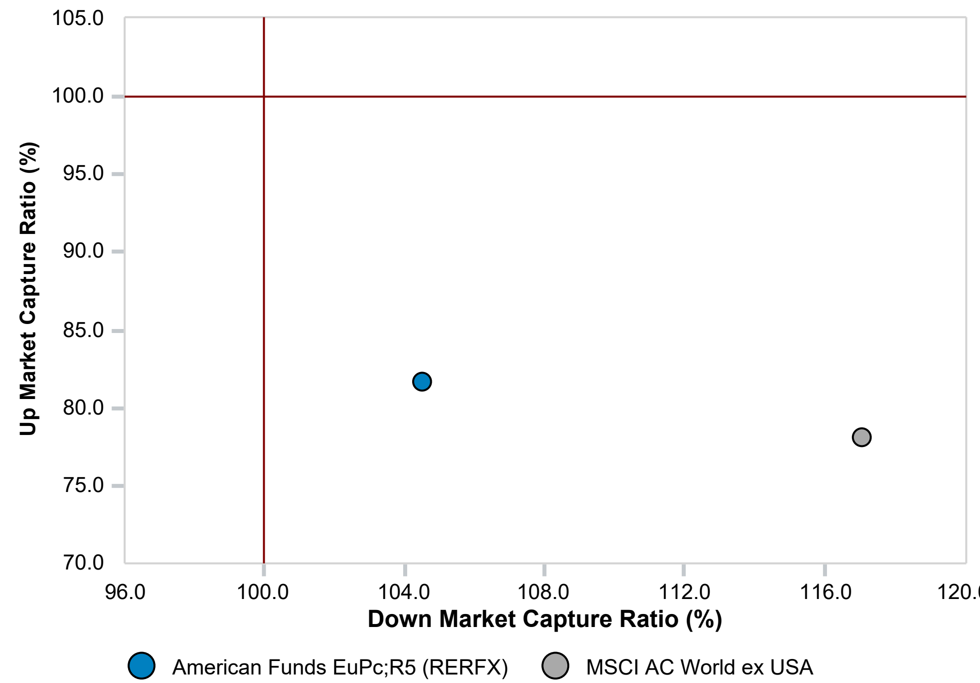
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

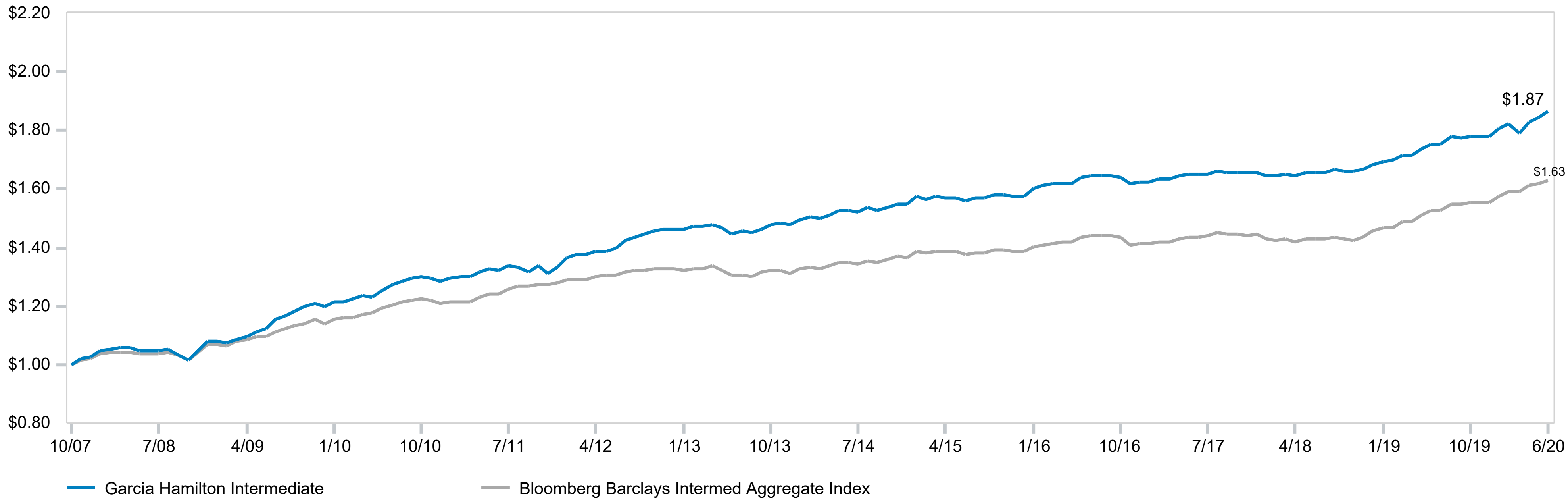


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	41.18	-45.07	-3.88	-4.07	0.23	-0.50	0.05	0.99	8.06
MSCI AC World ex USA	39.22	-51.36	-5.99	-6.04	0.13	-0.71	0.03	1.01	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 (MF)

Growth of a Dollar



Trailing Returns

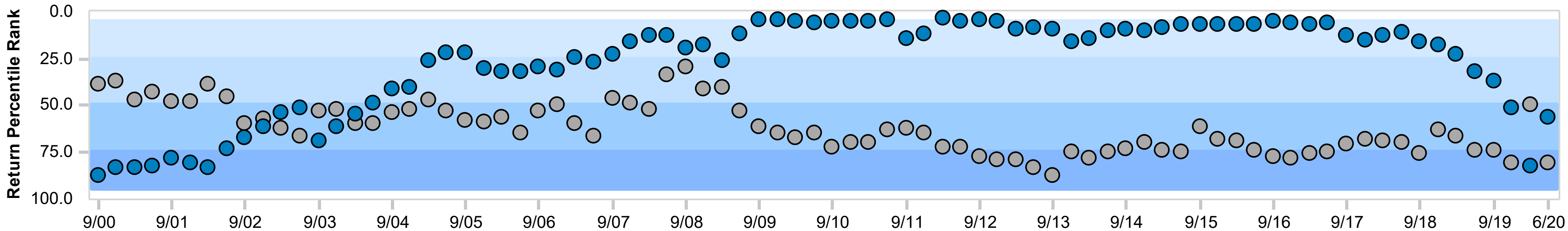
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Intermediate	4.25 (31)	4.74 (65)	6.61 (74)	6.15 (83)	4.23 (82)	3.68 (56)	3.74 (20)	4.09 (11)	4.93 (7)
Bloomberg Barclays Intermed Aggregate Index	2.13 (95)	4.67 (67)	6.60 (74)	6.67 (74)	4.28 (77)	3.40 (81)	3.19 (80)	3.14 (82)	3.94 (84)
Median	3.66	5.13	7.10	6.97	4.58	3.71	3.41	3.49	4.24

Fiscal Year Returns

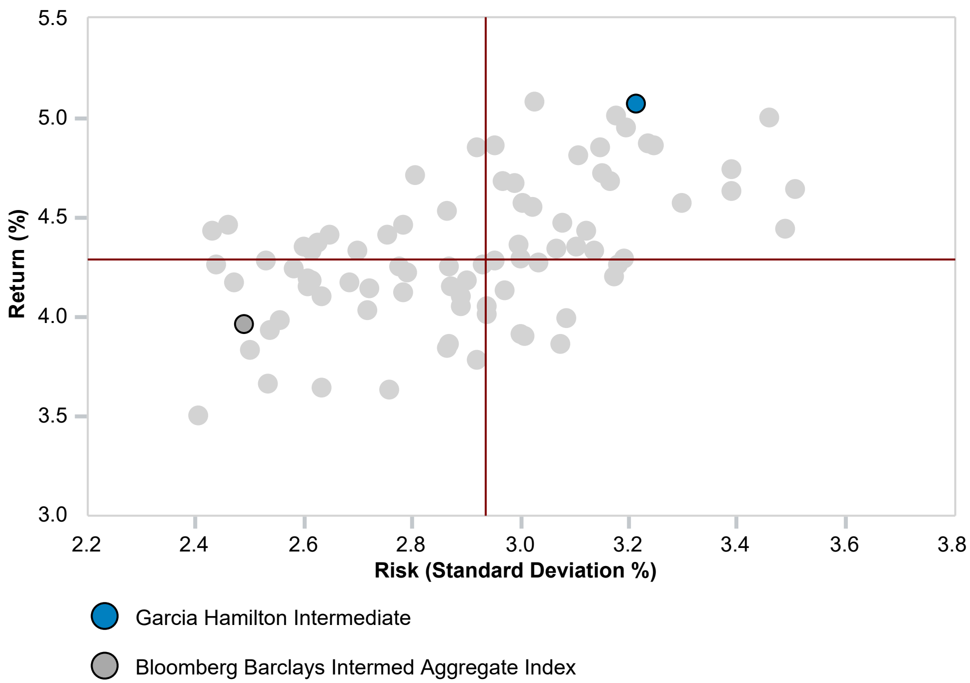
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton Intermediate	5.07 (70)	7.06 (84)	0.19 (20)	0.57 (62)	4.01 (42)	3.60 (6)	4.67 (10)	0.85 (9)
Bloomberg Barclays Intermed Aggregate Index	5.15 (67)	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)
Median	5.57	8.01	-0.39	0.68	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)

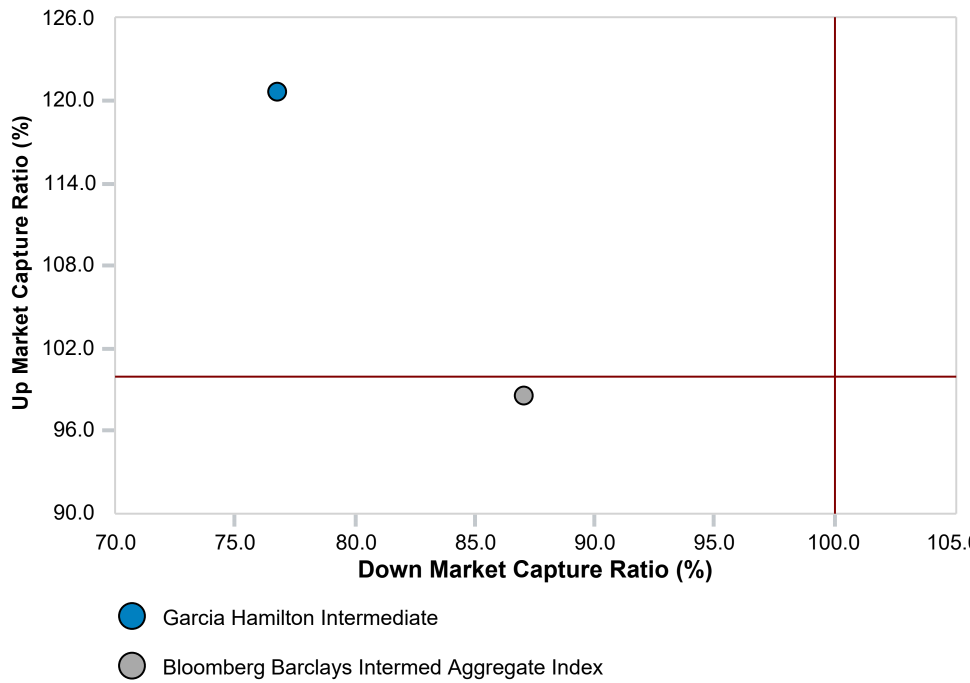
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

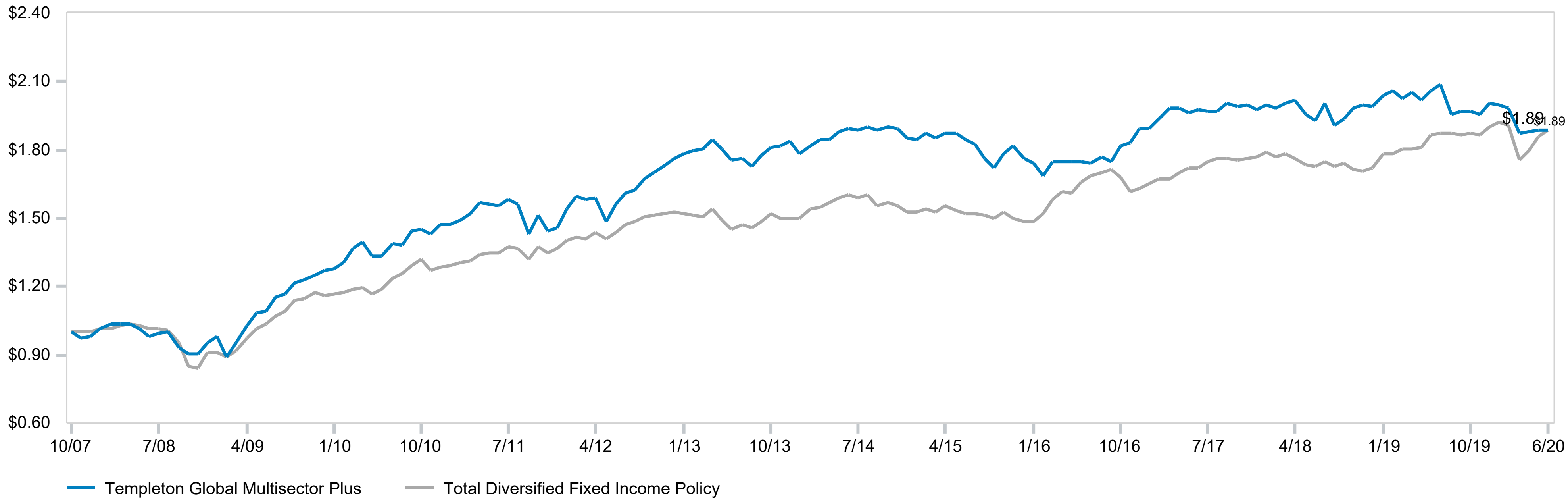


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Intermediate	66.67	-2.40	1.24	1.12	1.32	0.54	0.04	0.97	2.08
Bloomberg Barclays Intermed Aggregate Index	21.57	-2.05	0.20	0.03	1.31	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

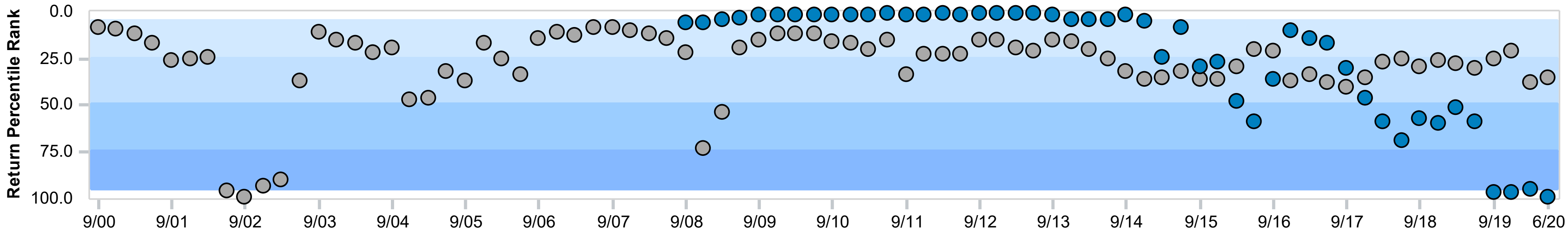
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	0.54 (99)	-6.14 (100)	-8.42 (100)	-1.12 (99)	-1.54 (100)	0.39 (100)	1.00 (100)	3.52 (52)	6.29 (6)
Total Diversified Fixed Income Policy	7.40 (47)	-0.95 (77)	0.87 (84)	4.35 (72)	3.05 (81)	4.43 (35)	3.79 (35)	4.74 (22)	5.50 (11)
Median	7.17	2.43	4.56	5.72	4.36	4.23	3.29	3.62	4.36

Fiscal Year Returns

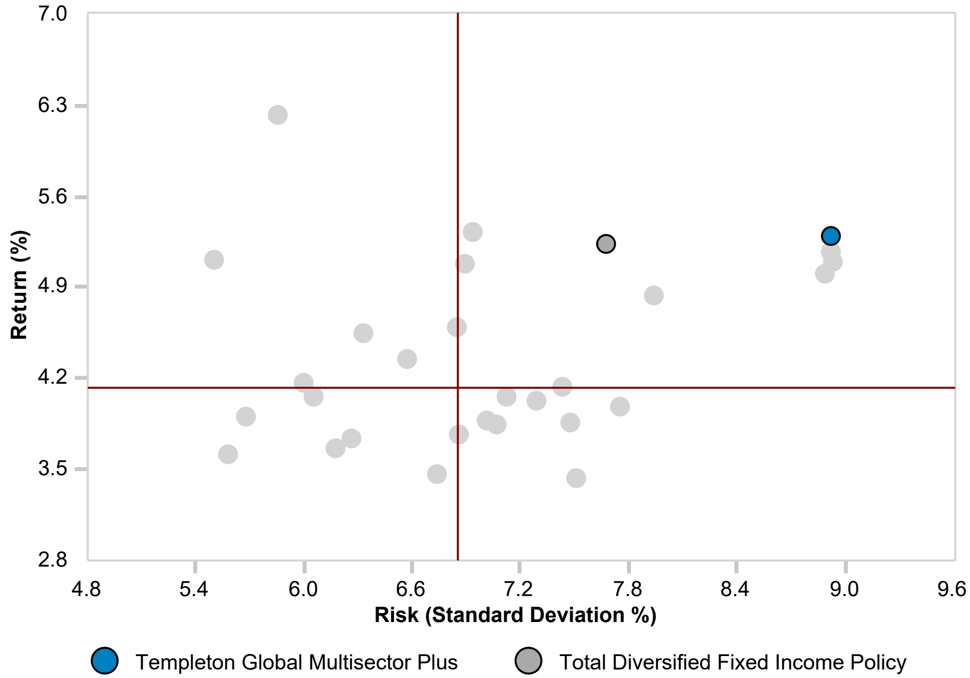
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	-4.33 (100)	1.65 (93)	-3.36 (95)	14.76 (1)	1.62 (99)	-8.73 (98)	6.09 (31)	5.98 (7)
Total Diversified Fixed Income Policy	1.00 (85)	7.19 (58)	-1.16 (54)	2.83 (54)	14.46 (2)	-3.75 (67)	4.65 (46)	-1.58 (66)
Median	3.35	7.84	-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)

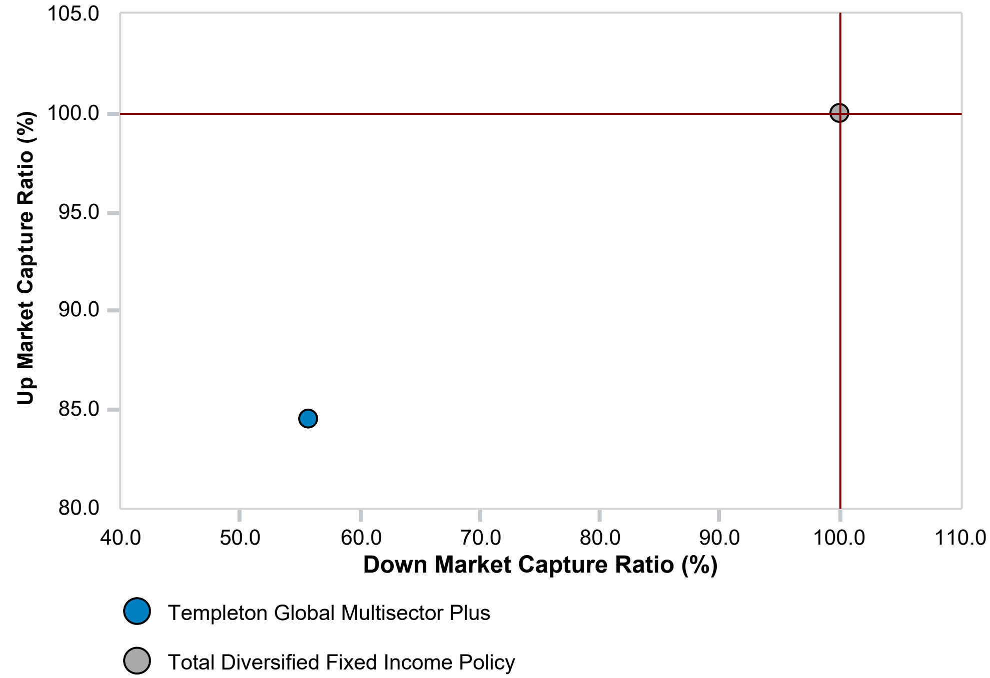
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

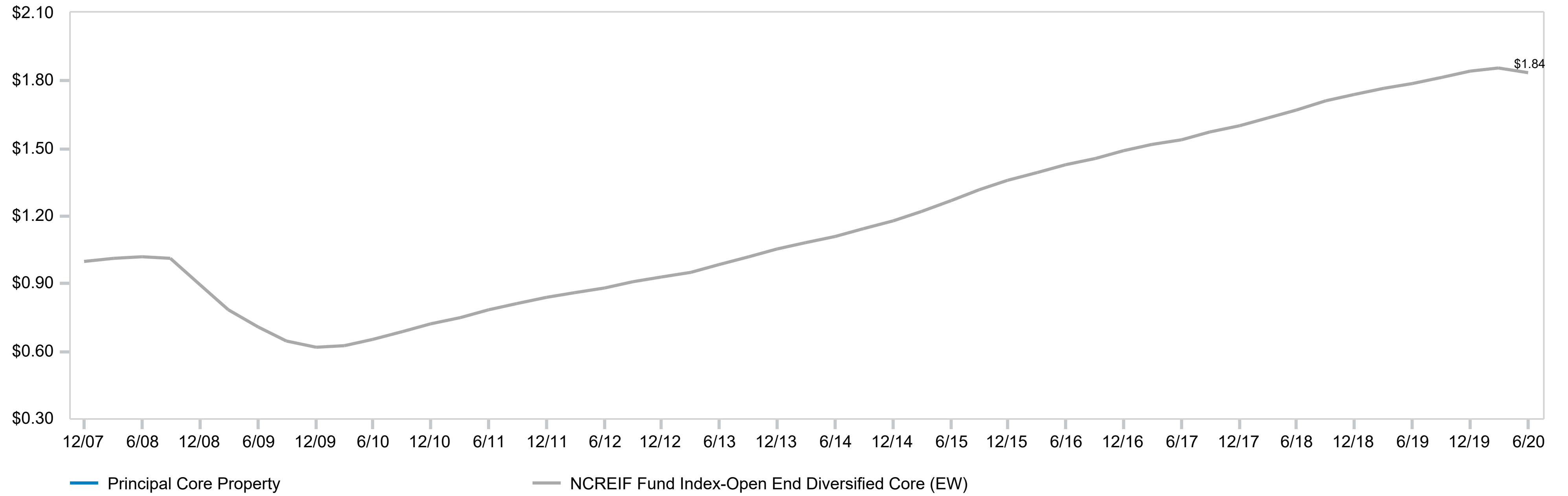


Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	47.06	-9.55	1.69	0.15	0.53	0.02	0.07	0.72	7.35
Total Diversified Fixed Income Policy	0.00	-11.65	0.00	0.00	0.60	N/A	0.05	1.00	0.00

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

Growth of a Dollar



Trailing Returns

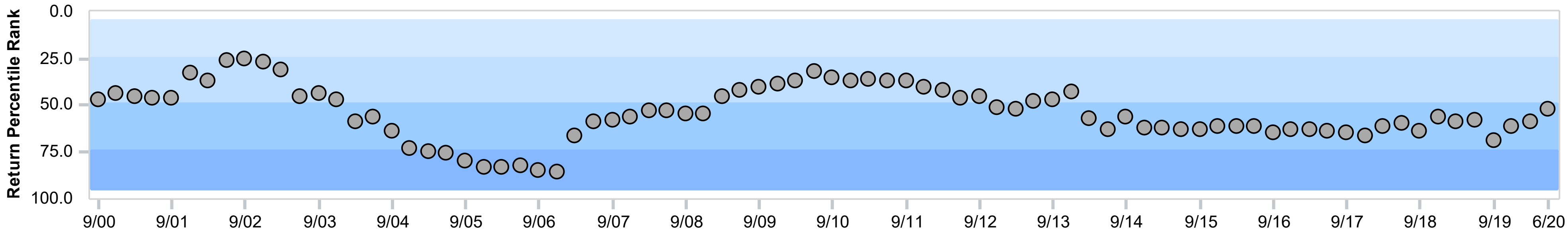
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Property	-1.48 (63)	-1.12 (70)	1.75 (66)	4.25 (69)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (61)	-0.36 (48)	2.56 (61)	4.71 (60)	5.99 (58)	7.63 (52)	9.25 (52)	10.90 (60)	6.92 (N/A)
Median	-1.22	-0.56	2.72	5.04	6.30	7.69	9.34	11.24	N/A

Fiscal Year Returns

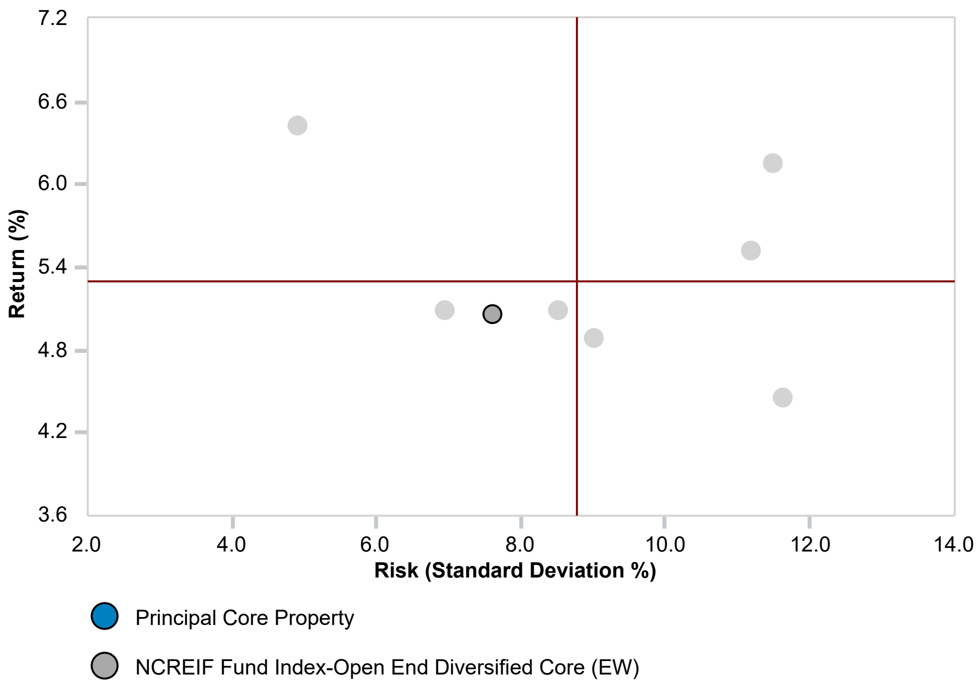
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Principal Core Property	0.14 (68)	5.91 (74)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (49)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)
Median	1.04	6.89	8.98	8.05	11.02	15.32	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)

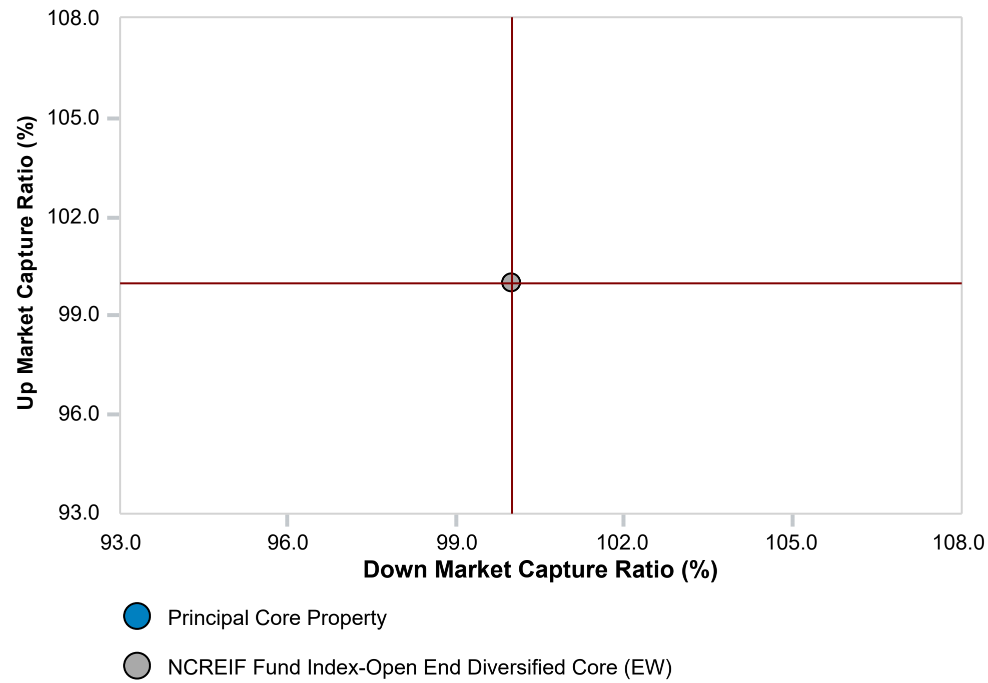
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.59	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.

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

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

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

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

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

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

Clients first.

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

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

July 14, 2020

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

Re: Village of Palm Springs Police Officers Pension Plan

Dear Margie:

As requested, as in prior years we have determined the October 1, 2020 full cost of living adjustment for eligible retirees under the Village of Palm Springs Police Officers Pension Plan is **0.5%**.

This is a result in the increase in the Consumer Price Index in the amount of 0.5% (June to June) capped at 3.0% as provided under the Ordinance.

If we may be of further assistance in this matter, please do not hesitate to contact us.

Sincerest regards,

Jennifer Borregard

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

cc: Bonni S. Jensen, Esq.
Ms. Rebecca Morse

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

ORDINANCE NO. 2020-

(POLICE OFFICERS PENSION FUND)

AN ORDINANCE OF THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA AMENDING ORDINANCE NO. 2011-13 ADOPTED JUNE 9, 2011; AMENDING SECTION 22, IRC QUALIFICATION; AMENDING SECTION 24, REQUIRED DISTRIBUTIONS; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR PUBLICATION; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village of Palm Springs provides for a pension plan for its police officers (the "Plan");

WHEREAS, changes to the Internal Revenue Code happen quickly and frequently. There is a benefit in authorizing the Board to make appropriate changes to the Plan in order to maintain the Plan's tax qualified status;

WHEREAS, effective January 1, 2020, the Internal Revenue Code was amended by increasing the required minimum distribution age from 70½ to 72;

WHEREAS, to implement the change, it is necessary to amend the Plan; and

WHEREAS, the Village Council has determined it is in the best interest of the Plan and the Village citizens to amend the Plan.

NOW THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA:

<u>Section 1.</u> The foregoing recitals are adopted herein as true and correct finding of fact and conclusions of law of the Village Council.

2 **Section 2.** Section 22, IRC Qualification, of the Plan document is hereby amended as follows:

Section. 22. IRC Qualification.

(A) This Plan is intended to be a tax qualified plan under the provisions of the Internal Revenue Code and the corresponding Treasury Regulations applicable to a governmental defined benefit retirement plan. ~~code Section 401(a) and meet the requirement of a governmental plan as defined by Code Section 414(d)~~.

(B) In recognition of the changing requirements of plan qualification, the Board shall adopt an administrative policy setting forth the required provisions for tax qualification. Such a policy shall be amended by the Pension Board as required to maintain continuing compliance with the Internal Revenue Code and that policy and any amendments shall have the force of law as if adopted by the Village Council.

Section 3. Section 24, Required distributions, of the Plan document is hereby amended as follows:

Section. 24. Required Distribution.

A. Effective for distribution after December 31, 1996, in accordance with IRC Section 401 (a)(9), all benefits under this plan will be distributed, beginning not later than the required beginning date set forth below, over a period not extending beyond the life expectancy of the member or the life expectancy of the member and a beneficiary.

B. Any and all benefit payments shall begin by the later of:

a. April 1 of the calendar year following the calendar of the member's retirement date; of

b. April 1 of the calendar year following the calendar year in which the member attains age ~~70 ½~~ 72, provided the member had not attained age 70 ½ by December 31, 2019.

***

Section 3. Codification. This ordinance shall be codified in the Code of Ordinances of the Village of Palm Springs, Florida.

Section 4. Repeal of Conflicting Ordinances. All ordinances or portions thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. Severability. If any word, clause, sentence, paragraph, section or part thereof contained in this Ordinance is declared to be unconstitutional, unenforceable, void or inoperative by a court of competent jurisdiction, such declaration shall not affect the validity of the remainder of this ordinance.

Section 6. Effective Date. Except as otherwise provided, this Ordinance shall become effective upon adoption.

Council Member ______________________________ offered the foregoing Ordinance, and moved its adoption. The motion was seconded by Council Member ___________________________ and upon being put to a vote, the vote was as follows:

	Aye	Nay	Absent
BEV SMITH, MAYOR	☐	☐	☐
PATTI WALLER, VICE MAYOR	☐	☐	☐
GARY M. READY, MAYOR PRO TEM	☐	☐	☐
DOUG GUNTHER, COUNCIL MEMBER	☐	☐	☐
JONI BRINKMAN, COUNCIL MEMBER	☐	☐	☐

The Mayor thereupon declared the Ordinance duly passed and adopted this _____ day of __________, 2020.

VILLAGE OF PALM SPRINGS, FLORIDA

BY:________________________________
BEV SMITH, MAYOR

First Reading__________________

Second Reading_________________

ATTEST:

BY:_______________________________________
KIMBERLY M. WYNN, VILLAGE CLERK

REVIEWED FOR FORM AND LEGAL SUFFICIENCY

BY:____
GLEN J. TORCIVIA, VILLAGE ATTORNEY

Margie Adcock

From: Florida Retirement System <donotreply@info.frs.fl.gov>
Sent: Tuesday, June 30, 2020 3:46 PM
To: piotr.krekora@grsconsulting.com; theora.braccialarghe@gabrielroeder.com; shelly.jones@grsconsulting.com; melissa.moskovitz@grsconsulting.com; Scott Baur; jennifer.borregard@grsconsulting.com; jim.rizzo@gabrielroeder.com; pete.strong@grsconsulting.com; trisha.amrose@grsconsulting.com; jeffrey.amrose@grsconsulting.com; nicolas.lahaye@grsconsulting.com
Cc: Margie Adcock; conboy@bellsouth.net; mayor@vpsfl.org; Shelly.Jones@grsconsulting.com; RMorse@vpsfl.org; mpf@dms.myflorida.com
Subject: 2019 Annual Report-Village of Palm Springs Police Officers' Pension Plan-Palm Springs-661

APPROVED

MEMORANDUM

Date: 30-JUN-20

To: PIOTR,KREKORA;THEORA,BRACCIALARGHE;SHELLY,JONES;MELISSA,MOSKOVITZ;SCOTT,BAUR;JENNIFER,BORREGARD;JIM,RIZZO;PETE,STRONG;TRISHA,AMROSE;JEFF,AMROSE;NICOLAS,LAHAYE - Village of Palm Springs Police Officers' Pension Plan-Palm Springs

From: Office of Municipal Police Officers' and Firefighters' Retirement Trust Funds, Division of Retirement

Subject: 2019 Annual Report

This is to advise that we have **reviewed** and **approved** the 2019 Annual Report for the Village of Palm Springs Police Officers' Pension Plan

If you have any questions, please contact our office at (850) 922-0667.

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
DISBURSEMENTS
August 4, 2020

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through June 30, 2020)	$	1,591.35
• THE RESOURCE CENTERS, LLC (Bill for June, July and August 2020; DROP Statements for 12/31/19 and 3/31/20	$	3,044.05
• ANDCO CONSULTING, LLC (Bill for 2nd Quarter 2020 Monitoring Fee)	$	5,327.44
• COMERICA BANK (Bill for the 2nd Quarter 2020)	$	3,145.20
• GARCIA HAMILTON & ASSOCIATES (Bill for 2nd Quarter 2020 Management Fee)	$	4,184.55
• GABRIEL ROEDER SMITH & COMPANY (Bill for actuarial services from April 1, 2020 to June 30, 2020)	$	6,744.00
Total Disbursements for Approval	**$**	**24,036.59**

____
(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

June 30, 2020
Bill # 26352

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

Professional Fees

Date	Attorney	Description	Hours	Amount
04/02/20	CW	REVIEW PLAN DOC. DRAFT VIRTUAL MEETING POLICY AND EMAIL TO MARGIE ADCOCK.	1.00	0.00
04/09/20	BSJ	REVIEW MARCH 2020 EMAIL REGARDING PANDEMIC IMPACT ON MARKET	0.10	0.00
04/15/20	BSJ	REVIEW CARES ACT; DRAFT MEMO	0.10	0.00
04/24/20	PARA	REVIEW OF 4/22 AND 4/23 EMAILS FROM M. ADCOCK RE: MAY 5 MEETING TIMES; REVIEW CALENDAR; EMAIL DULCE RE: SAME	0.10	0.00
05/01/20	CW	REVIEW PLAN DOCUMENT AND DRAFT PROPOSED IRS ORDINANCE AMENDMENTS.	1.50	0.00
05/04/20	BSJ	REVIEW AGENDA AND MEETING BACK UP, INCLUDING MINUTES	0.50	0.00
05/05/20	BSJ	ATTEND VIRTUAL MEETING	1.50	0.00
05/05/20	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.00	0.00
05/13/20	BSJ	REVIEW ARTICLE REGARDING MANHATTAN OFFICES; EMAIL TO JENNIFER GAINFORT	0.10	0.00
06/23/20	PARA	REVIEW E-MAIL FROM EMAIL FROM M. ADOCK ENCLOSING SIGNED VIRTUAL MEETING POLICY; UPDATE FILE AND A-V VIRTUAL MEETING SPREADSHEET	0.20	0.00
06/30/20	BSJ	RETAINER	0.00	1,591.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
		Total for Services	**6.10**	**$1,591.00**

CURRENT BILL TOTAL AMOUNT DUE	**$**	**1,591.00**

Resource Centers, LLC

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

Invoice

Date	Invoice #
6/1/2020	17946

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 June 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 #
7/1/2020	18008

Bill To	Tax ID
Village of Palm Springs Police Officers' Pension Plan	Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for July 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 #
8/1/2020	18012

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 August 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 #
8/1/2020	18013

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
12-31-2019 DROP Statement Fee		200.00	200.00
03-31-2020 DROP Statement Fee		200.00	200.00

Total Amount Due $400.00

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

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

AndCo
PLEASE NOTE OUR PERMANENT ADDRESS:
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
6/26/2020	35616

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2020)	1,775.81
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2020)	1,775.81
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2020)	1,775.82

We look forward to continuing to provide 100% independent investment consulting and putting clients first!

Balance Due **$5,327.44**

Comerica Bank

INSTITUTIONAL TRUST

VOPSPO GHA FXD

Billing Period:	04/01/2020 - 06/30/2020
Due Date:	08/07/2020
Invoice No:	459853
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

RECEIVED
JUL 15 2020
By

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

Opening Balance	$772.92
Payment received through 07/08/2020	772.92
Current Period Charges	789.04
Balance Due	$789.04

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

Account No.
1055063622

Invoice No.
459853

Due Date
08/07/2020

Total Balance Due
$789.04

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

Comerica Bank

INSTITUTIONAL TRUST

VOPSPO GHA FXD

Billing Period: 04/01/2020 - 06/30/2020
Due Date: 08/07/2020
Invoice No: 459853
Account No: 1055063622

1055063622

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 6,640,427.11 @ 0.0004 each annually x 1/4	664.04	$664.04
Total Services		**$789.04**
Total Current Period		**$789.04**

Comerica Bank

INSTITUTIONAL TRUST

VOPSPO MUTUAL FUNDS

RECEIVED
JUL 15 2020
By

Billing Period:	04/01/2020 - 06/30/2020
Due Date:	08/07/2020
Invoice No:	459854
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	$2,296.89
Payment received through 07/08/2020	2,296.89
Current Period Charges	2,356.16
Balance Due	$2,356.16

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

Account No.
1055047810

Invoice No.
459854

Due Date
08/07/2020

Total Balance Due
$2,356.16

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

Comerica Bank

INSTITUTIONAL TRUST

VOPSPO MUTUAL FUNDS

Billing Period: 04/01/2020 - 06/30/2020
Due Date: 08/07/2020
Invoice No: 459854
Account No: 1055047810

1055047810

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 22,311,632.89 @ 0.0004 each annually x 1/4	2,231.16	$2,231.16
Total Services		**$2,356.16**
Total Current Period		**$2,356.16**

INVOICE # 32516

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

July 10, 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 April 1, 2020 through June 30, 2020		
Portfolio Valuation with Accrued Interest as of 06-30-20	$	6,703,347.16
6,703,347 @ 0.250% per annum		4,189.59
Quarterly Management Fee	$	4,189.59
TOTAL DUE AND PAYABLE	**$**	**4,189.59**
Credit Previous Quarter		(5.04)
Amount Due		$4,184.55

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

June 26, 2020

VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION PLAN (1055063622)

In April 2020 invoice #32069 was sent to you in the amount of $4,036.15. Unfortunately, this invoice was incorrect due to the March 31, 2020 market values as a result of an error with the March 31, 2020 price file from AOS pricing service. The price file was corrected immediately. Your invoice was recalculated to show the correct invoice amount of $4,031.11. This difference of $5.04 will be credited to your 2Q 2020 invoice that you will receive in July 2020. Sorry for the error and the inconvenience.

Please let me know if you have any questions. I can be reached via email at klunday@garciahamiltonassociates.com or by phone at 713.853.2303.

Sincerely,

Kevin Lunday, CPA
Partner / COO
Garcia Hamilton & Associates, L.P.

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
7/8/2020	456236

Bill 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

Please Remit To:

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 June 30, 2020 including:	
- Preparation and delivery of October 1, 2019 Chapter 112.664 Compliance Report including electronic upload to State portal (4/3)	3,234.00
- Progress work on Experience Study	3,510.00
Amount Due	**$6,744**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.