



THE RESOURCE CENTERS, LLC

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VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION FUND

Meeting of Tuesday, May 4, 2021

QUARTERLY MEETING NOTICE AND AGENDA

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

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

Time: 10:00 A.M.

1. Call Meeting to Order
2. Public Comments
3. Minutes of Meeting Held February 2, 2021
4. Investment Manager Report: Principal Real Estate
5. Investment Monitor Report: AndCo Consulting (Jennifer Gainfort)
 - a. Quarterly Performance Report
6. Attorney Report: Bonni Jensen
 - a. Status of SECURE Act Ordinance
 - b. Memo Regarding Best Practices for Locating Missing or Nonresponsive Participants and Beneficiaries dated February 2021
 - c. Proposed Statement of Policy Regarding Contractual Provisions for Investment Managers
7. Administrative Report: Margie Adcock
 - a. Benefit Approvals
 - b. Disbursements
 - c. Share Account Allocations as of September 30, 2020
8. Other Business
9. Schedule Next Meeting: Tuesday, August 3, 2021 at 10:00 A.M.
10. Adjourn

PLEASE NOTE:

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

Investment Performance Review
Period Ending March 31, 2021

The Village of Palm Springs Police Officers' Pension Plan

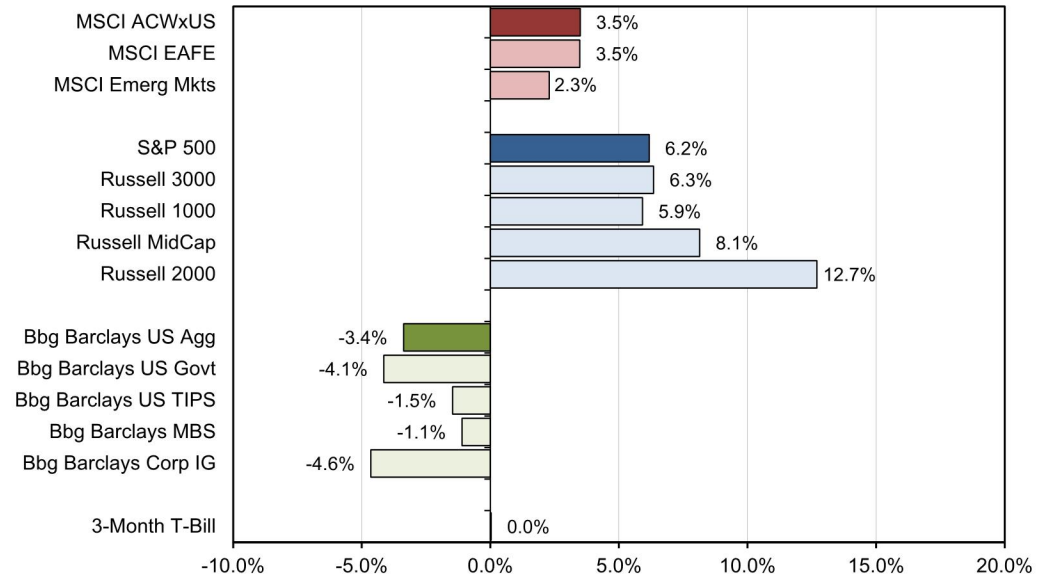


1st Quarter 2021 Market Environment

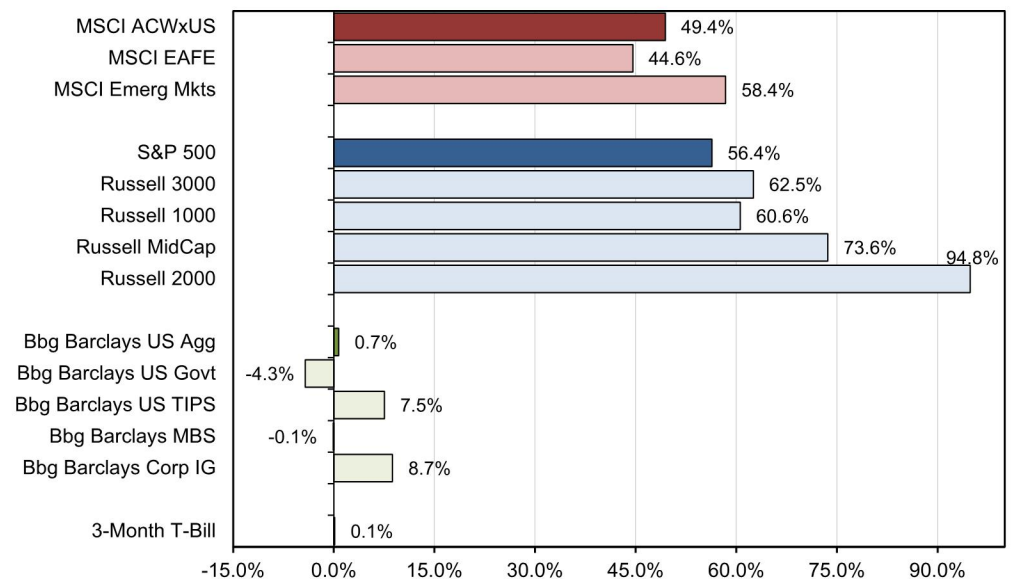


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan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

Quarter Performance



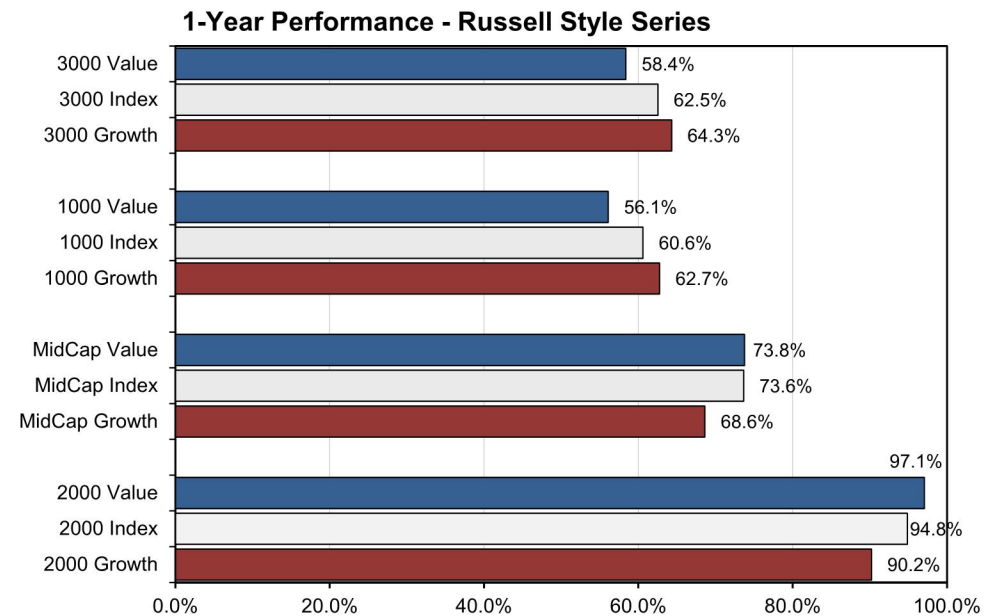
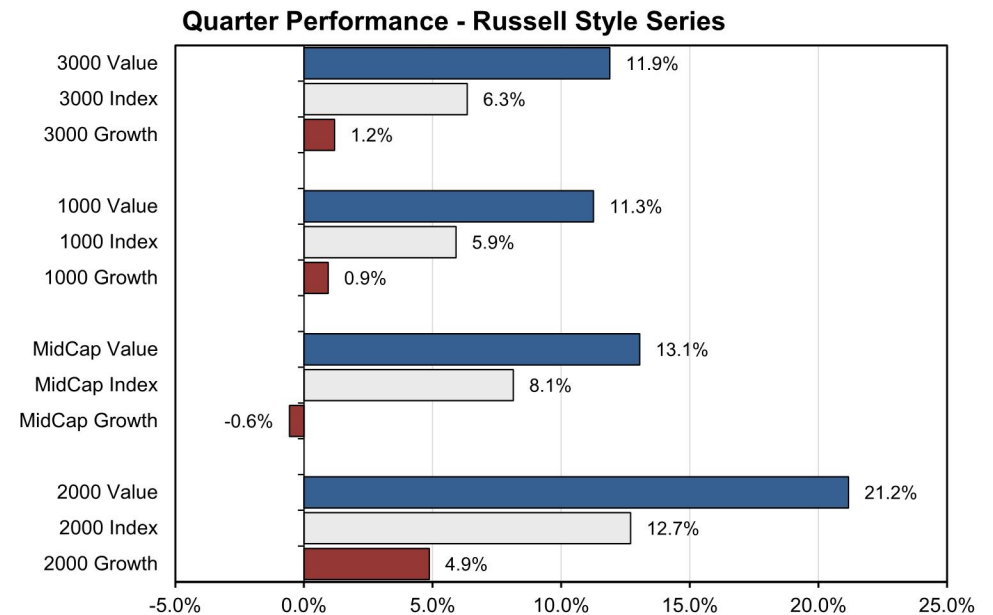
1-Year Performance



Source: Investment Metrics



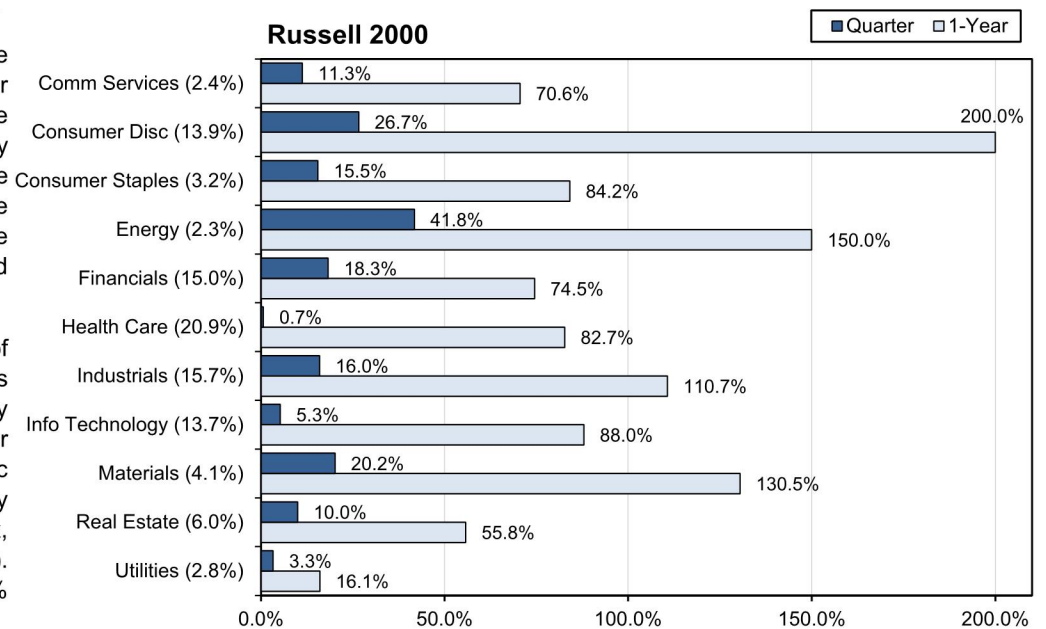
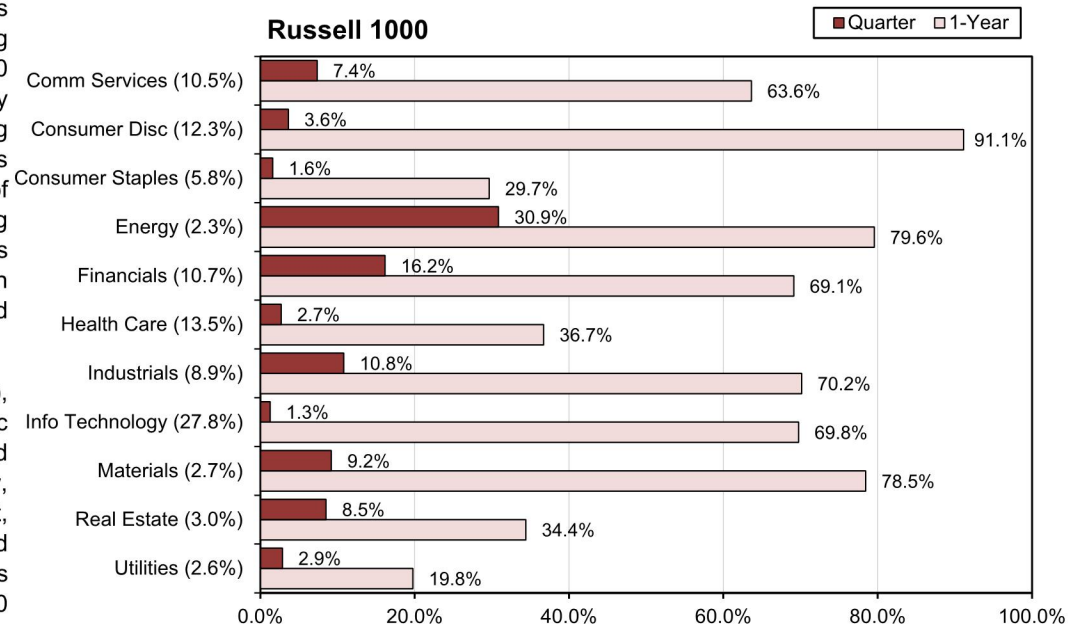
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.



Source: Investment Metrics



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



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



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

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

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

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

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

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

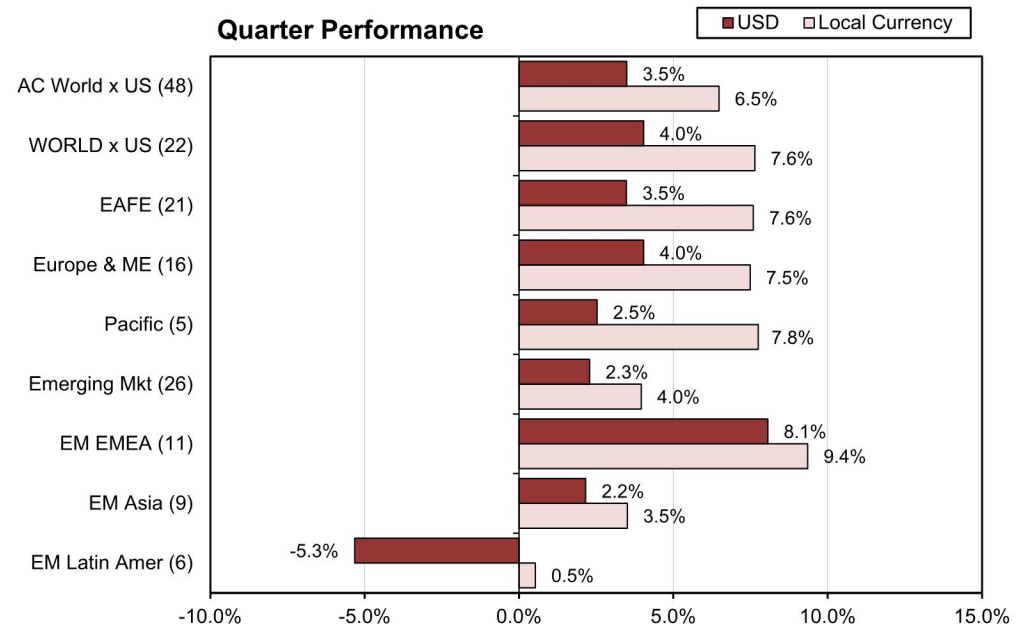
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%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

Source: Morningstar Direct



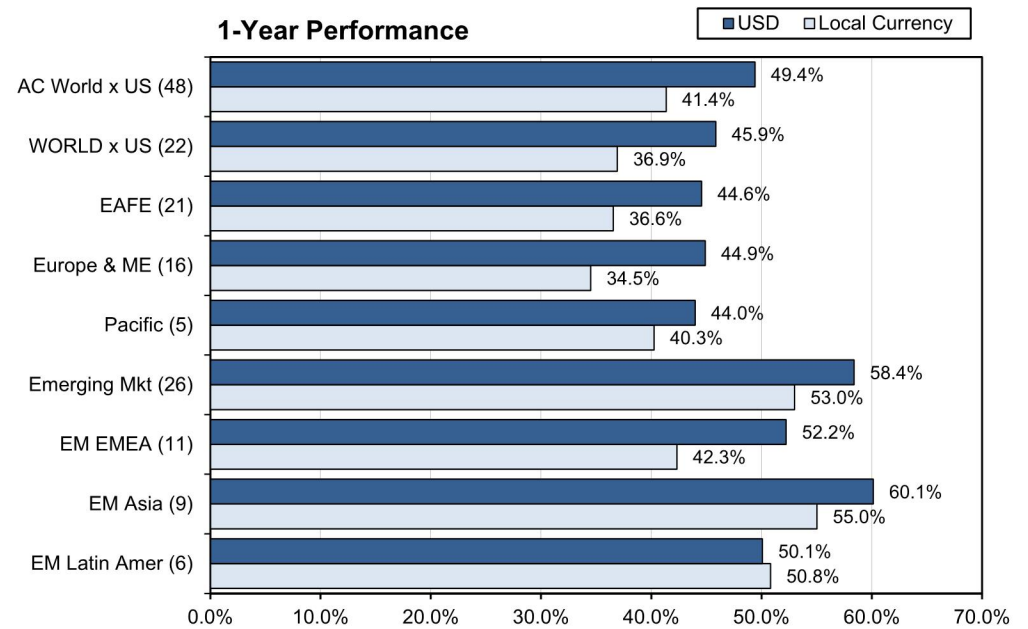
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of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

Quarter Performance



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

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

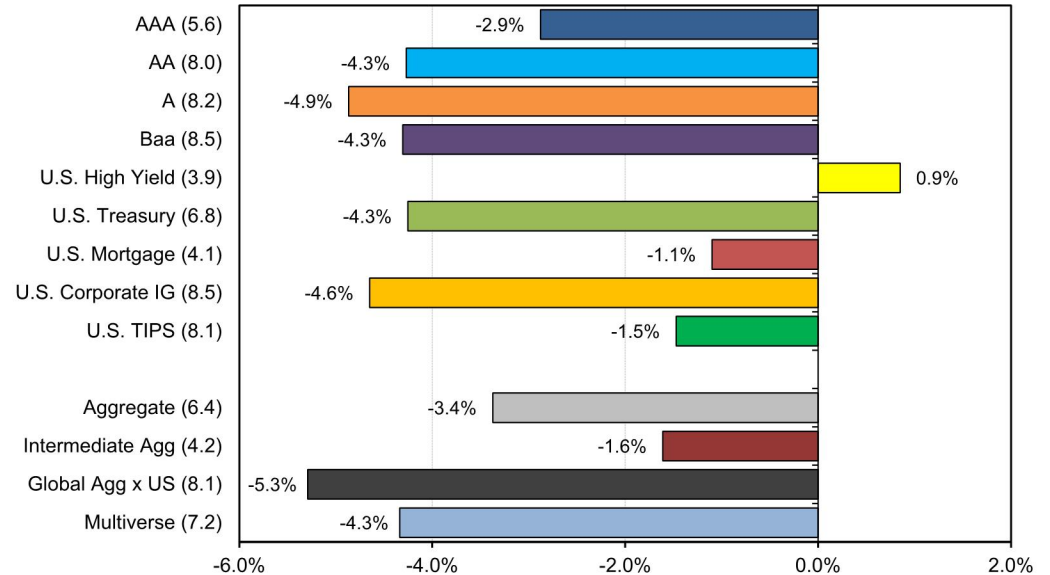
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden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

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

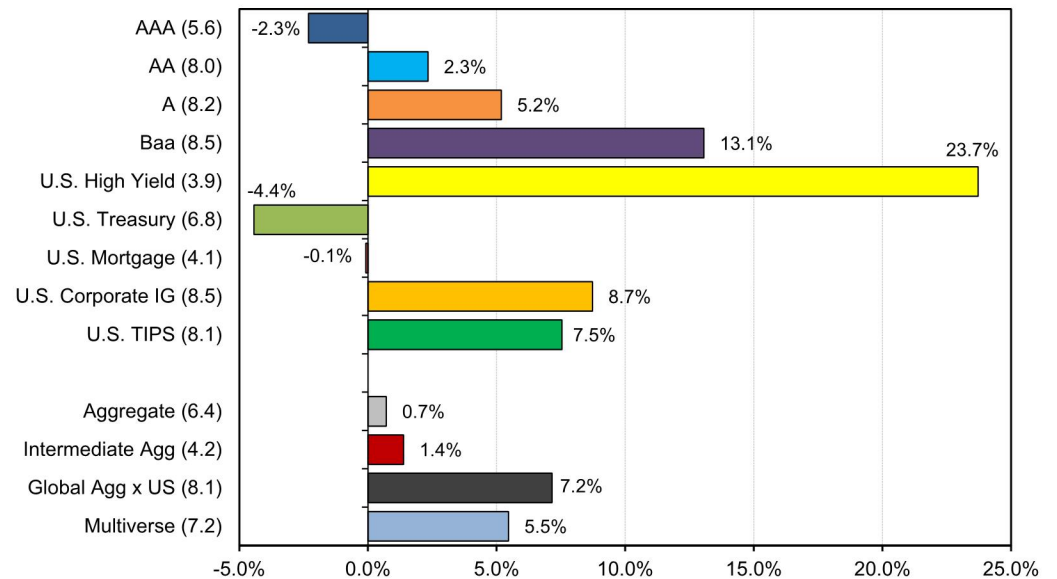


- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

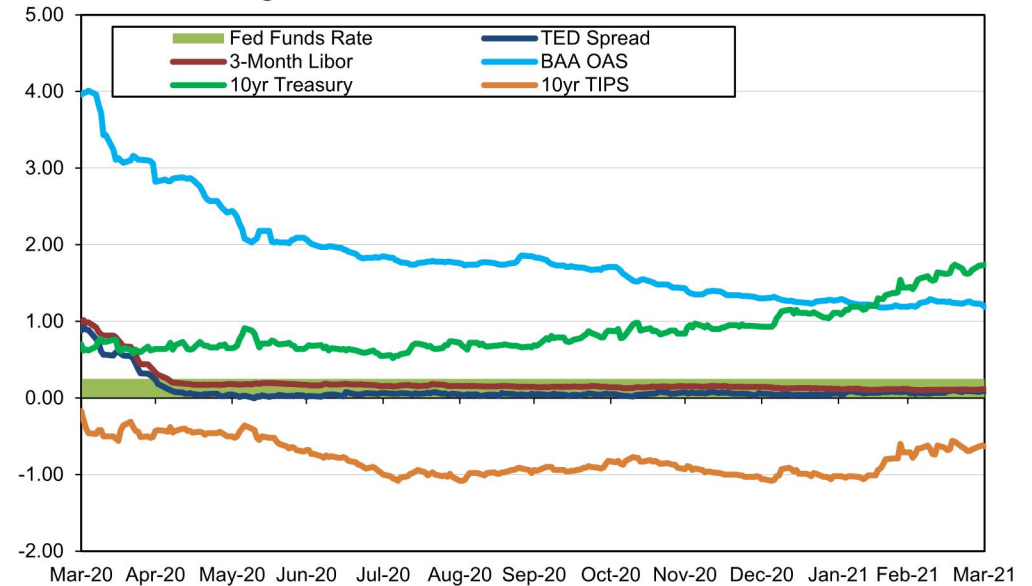


Source: Bloomberg

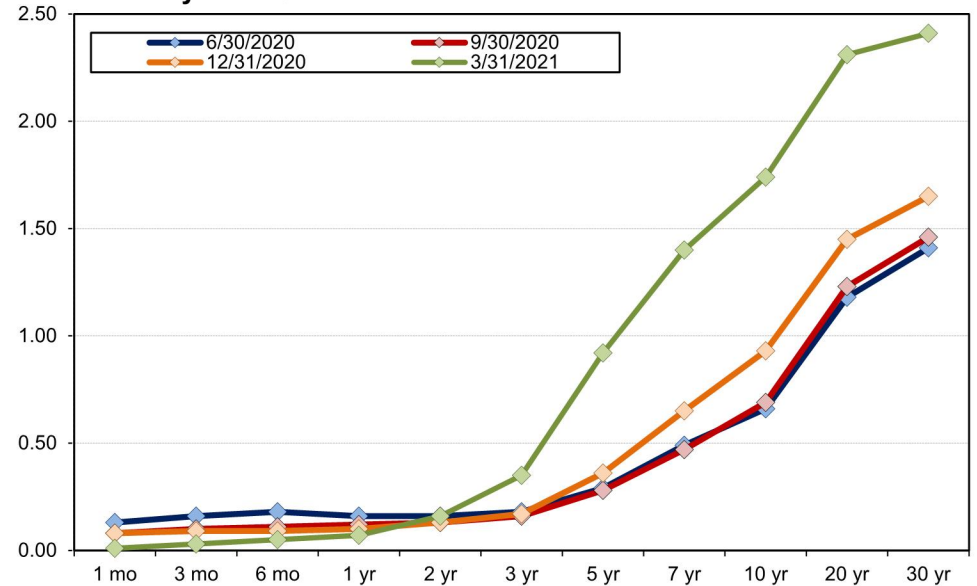


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing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

1-Year Trailing Market Rates



Treasury Yield Curve

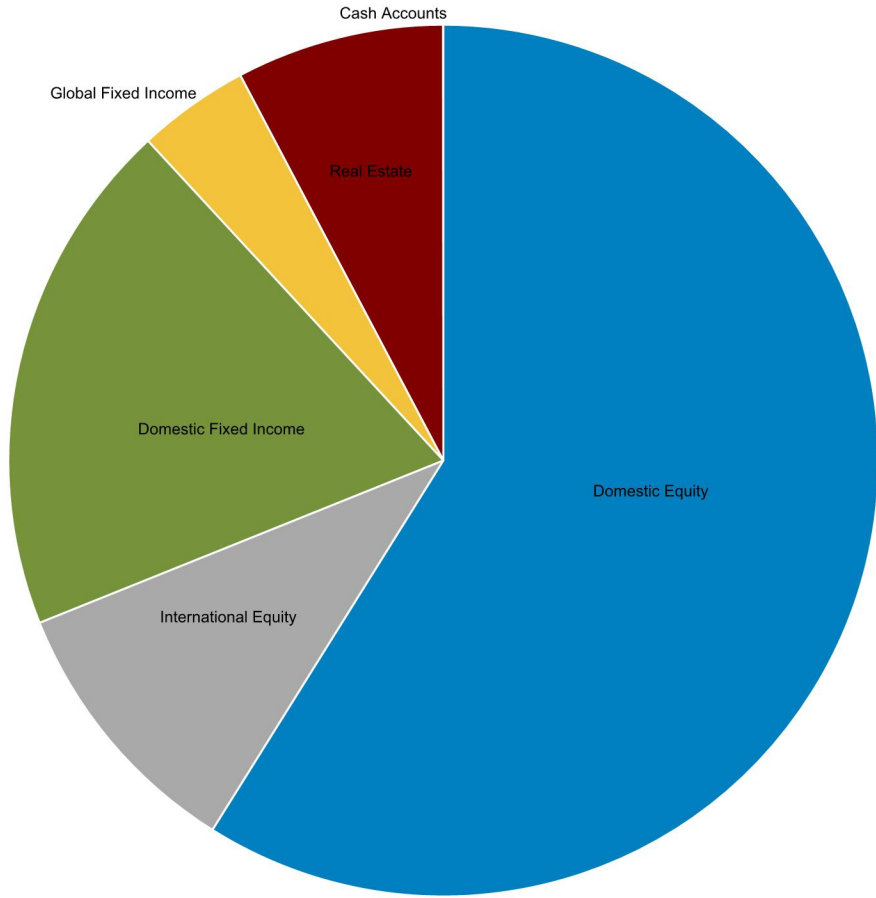
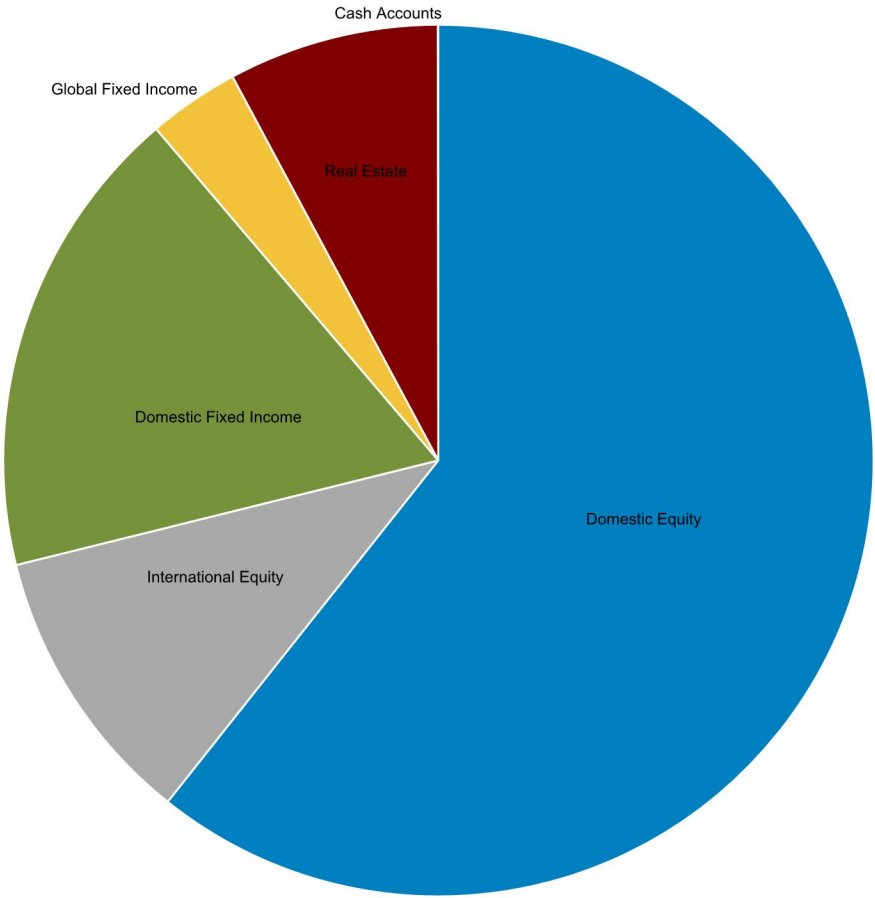


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Palm Springs Police Officers' Pension Plan
Asset Allocation by Asset Class
 As of March 31, 2021

December 31, 2020 : \$38,465,061 **March 31, 2021 : \$39,943,483**



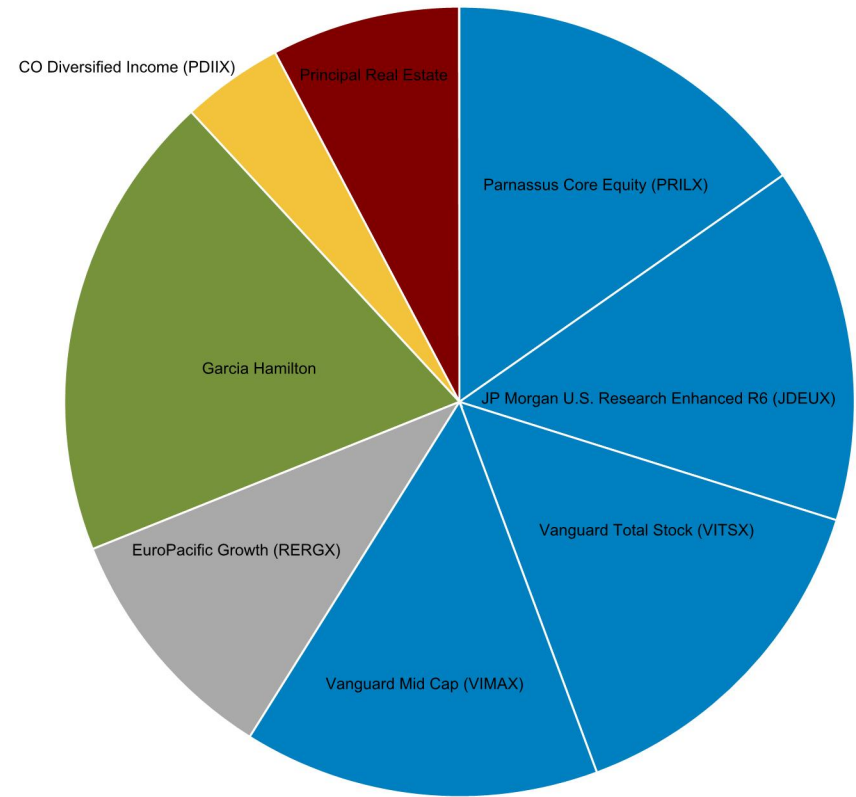
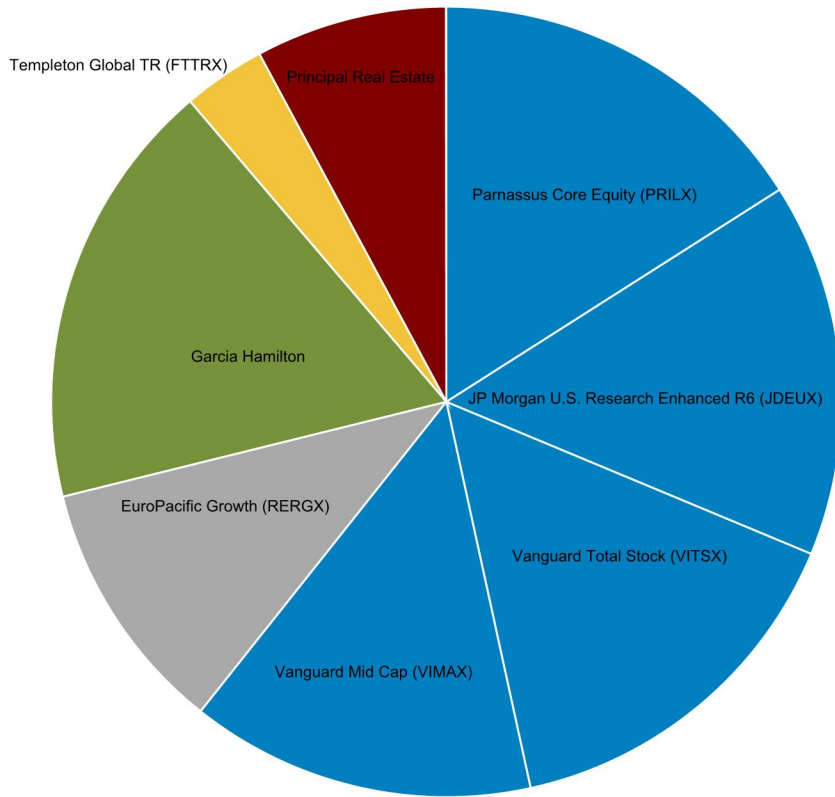
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	23,342,224	60.7	■ Domestic Equity	23,529,087	58.9
■ International Equity	4,021,421	10.5	■ International Equity	4,004,012	10.0
■ Domestic Fixed Income	6,779,284	17.6	■ Domestic Fixed Income	7,663,043	19.2
■ Global Fixed Income	1,303,687	3.4	■ Global Fixed Income	1,657,523	4.1
■ Real Estate	3,009,487	7.8	■ Real Estate	3,080,857	7.7
■ Cash Accounts	8,958	0.0	■ Cash Accounts	8,960	0.0



**Palm Springs Police Officers' Pension Plan
Asset Allocation by Manager
As of March 31, 2021**

December 31, 2020 : \$38,465,061

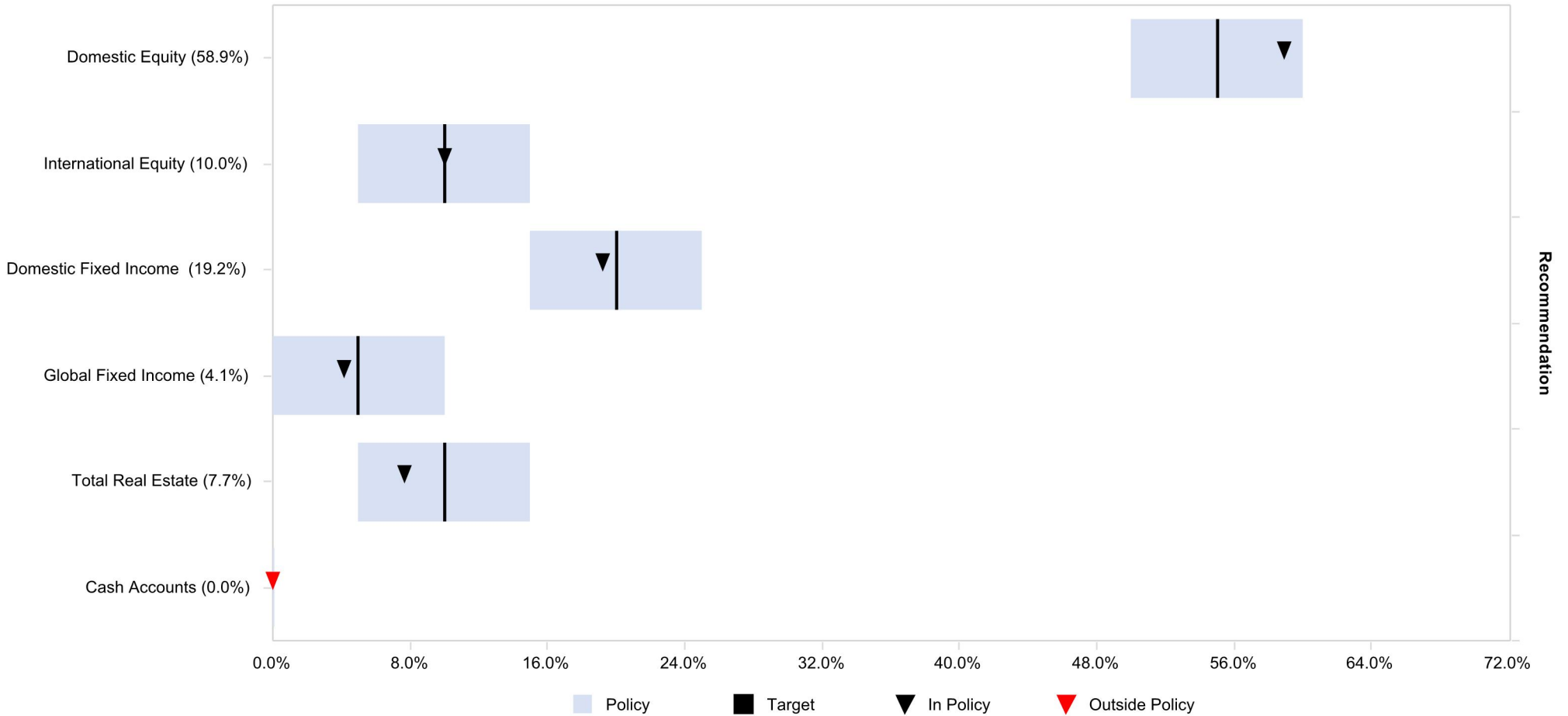
March 31, 2021 : \$39,943,483



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Parnassus Core Equity (PRILX)	6,144,308	16.0	■ Parnassus Core Equity (PRILX)	6,097,894	15.3
■ JP Morgan U.S. Research Enhanced R6 (JDEUX)	5,888,406	15.3	■ JP Morgan U.S. Research Enhanced R6 (JDEUX)	5,821,107	14.6
■ Vanguard Total Stock (VITSX)	5,883,692	15.3	■ Vanguard Total Stock (VITSX)	5,794,441	14.5
■ Vanguard Mid Cap (VIMAX)	5,425,818	14.1	■ Vanguard Mid Cap (VIMAX)	5,815,646	14.6
■ EuroPacific Growth (RERGX)	4,021,421	10.5	■ EuroPacific Growth (RERGX)	4,004,012	10.0
■ Garcia Hamilton	6,779,284	17.6	■ Garcia Hamilton	7,663,043	19.2
■ Templeton Global TR (FTTRX)	1,303,687	3.4	■ Templeton Global TR (FTTRX)	-	0.0
■ PIMCO Diversified Income (PDIIX)	-	0.0	■ PIMCO Diversified Income (PDIIX)	1,657,523	4.1
■ Principal Real Estate	3,009,487	7.8	■ Principal Real Estate	3,080,857	7.7
■ Mutual Fund Cash	8,958	0.0	■ Mutual Fund Cash	8,960	0.0
■ Village	-	0.0	■ Village	-	0.0



Executive Summary

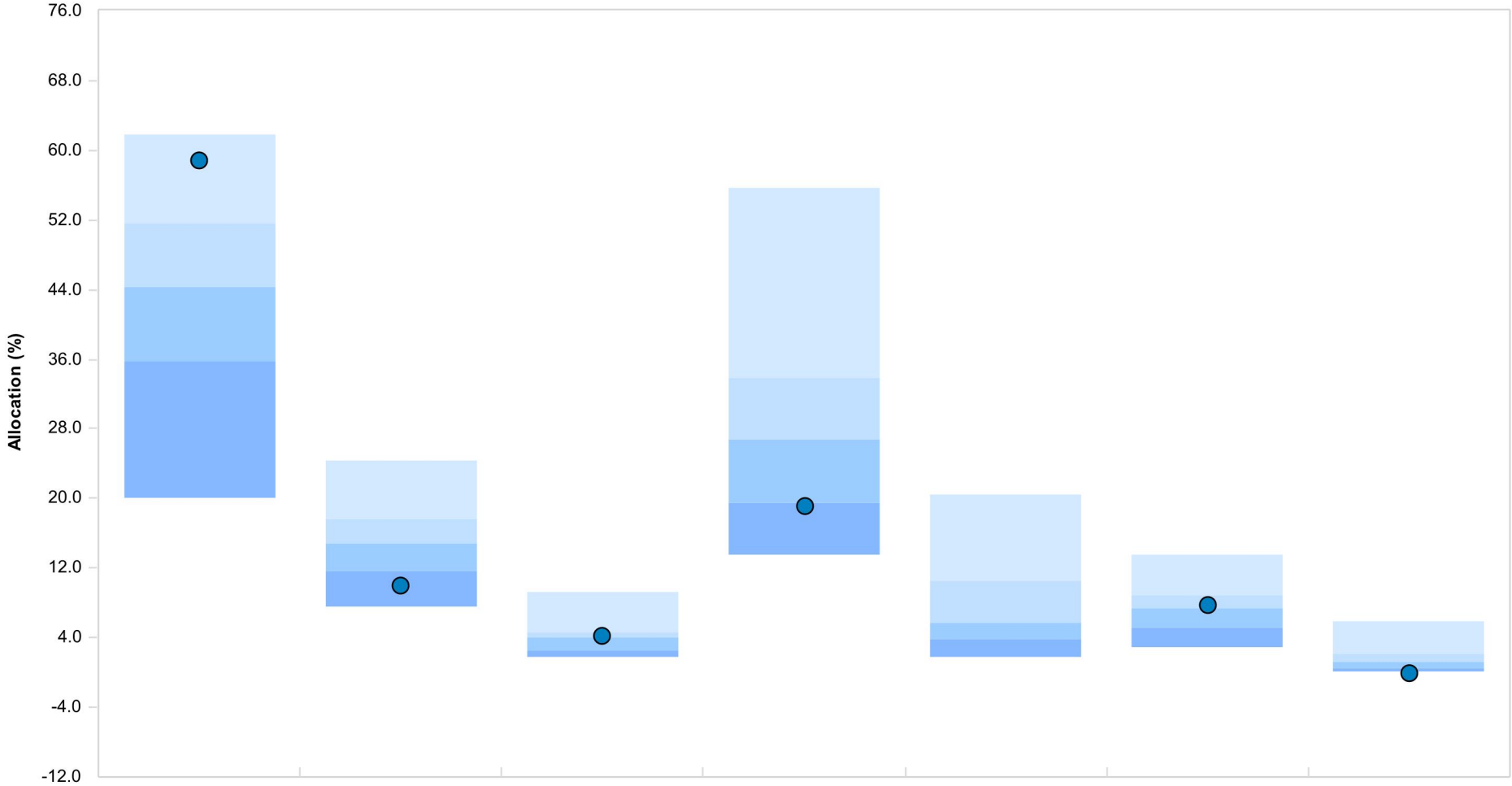


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	0.0	0.0	0.0
Global Fixed Income	0.0	10.0	4.1	5.0
International Equity	5.0	15.0	10.0	10.0
Total Real Estate	5.0	15.0	7.7	10.0
Domestic Fixed Income	15.0	25.0	19.2	20.0
Domestic Equity	50.0	60.0	58.9	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	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Palm Springs Police	58.91 (7)	10.02 (88)	4.15 (38)	19.18 (77)	N/A	7.71 (48)	0.02 (98)
5th Percentile	61.89	24.35	9.27	55.70	20.40	13.57	5.97
1st Quartile	51.52	17.73	4.52	33.81	10.48	8.85	2.13
Median	44.28	14.92	3.95	26.87	5.75	7.46	1.18
3rd Quartile	35.75	11.62	2.57	19.57	3.82	5.11	0.55
95th Percentile	20.00	7.50	1.72	13.49	1.75	2.83	0.07
Population	330	301	80	306	80	196	240

Parentheses contain percentile rankings.

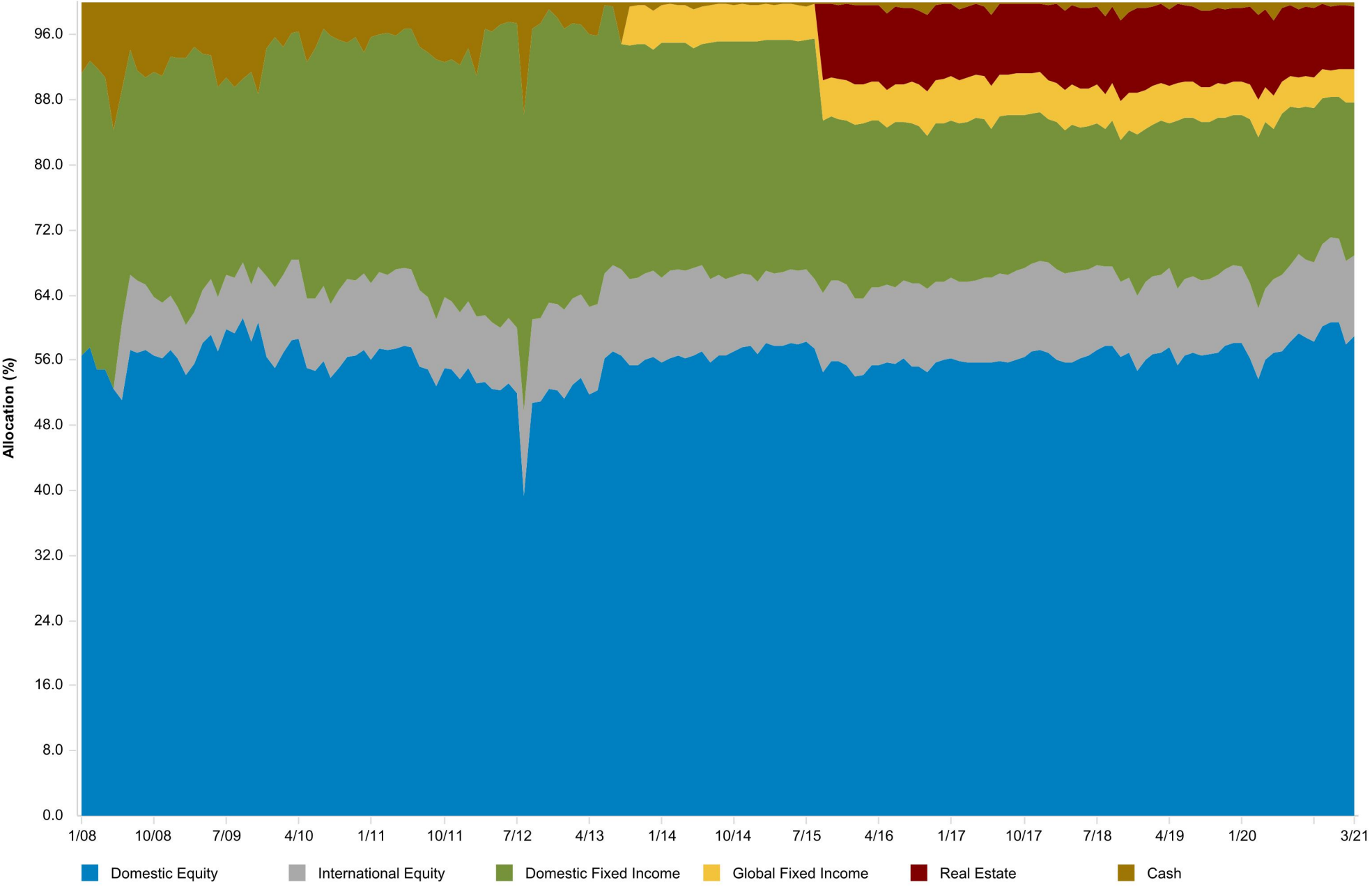


Asset Allocation History by Portfolio

	Mar-2021		Dec-2020		Sep-2020		Jun-2020		Mar-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	27,533,100	68.93	27,363,645	71.14	23,846,134	68.41	21,768,187	66.48	17,883,034	62.43
Domestic Equity	23,529,087	58.91	23,342,224	60.68	20,493,639	58.79	18,711,008	57.14	15,392,790	53.74
JP Morgan U.S. Research Enhanced R6 (JDEUX)	5,821,107	14.57	5,888,406	15.31	5,236,983	15.02	4,793,101	14.64	3,928,982	13.72
Parnassus Core Equity (PRILX)	6,097,894	15.27	6,144,308	15.97	5,528,993	15.86	4,960,442	15.15	4,207,210	14.69
Vanguard Mid Cap Index (VIMAX)	5,815,646	14.56	5,425,818	14.11	4,597,547	13.19	4,259,137	13.01	3,408,512	11.90
Vanguard Total Stock Market Index (VITSX)	5,794,441	14.51	5,883,692	15.30	5,130,116	14.72	4,698,328	14.35	3,848,087	13.43
International Equity	4,004,012	10.02	4,021,421	10.45	3,352,495	9.62	3,057,180	9.34	2,490,243	8.69
EuroPacific Growth (REGX)	4,004,012	10.02	4,021,421	10.45	3,352,495	9.62	3,057,180	9.34	2,490,243	8.69
Total Fixed Income	9,320,566	23.33	8,082,971	21.01	8,041,004	23.07	8,006,085	24.45	7,747,140	27.05
Domestic Fixed Income	7,663,043	19.18	6,779,284	17.62	6,748,005	19.36	6,705,948	20.48	6,451,692	22.52
Garcia Hamilton	7,663,043	19.18	6,779,284	17.62	6,748,005	19.36	6,705,948	20.48	6,451,692	22.52
Global Fixed Income	1,657,523	4.15	1,303,687	3.39	1,292,999	3.71	1,300,137	3.97	1,295,448	4.52
Templeton Global Total Return (FTTRX)	-	0.00	1,303,687	3.39	1,292,999	3.71	1,300,137	3.97	1,295,448	4.52
PIMCO Diversified Income (PDIIX)	1,657,523	4.15	-	0.00	-	0.00	-	0.00	-	0.00
Total Real Estate	3,080,857	7.71	3,009,487	7.82	2,960,988	8.49	2,960,767	9.04	3,006,126	10.49
Principal Real Estate	3,080,857	7.71	3,009,487	7.82	2,960,988	8.49	2,960,767	9.04	3,006,126	10.49
Cash Accounts										
Mutual Fund Cash	8,960	0.02	8,958	0.02	8,958	0.03	8,957	0.03	8,955	0.03
Total Fund	39,943,483	100.00	38,465,061	100.00	34,857,084	100.00	32,743,996	100.00	28,645,255	100.00



Palm Springs Police Officers' Pension Plan
 Asset Allocation History by Asset Class
 February 1, 2008 To March 31, 2021



Palm Springs Police Officers' Pension Plan
Financial Reconciliation
1 Quarter Ending March 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2021
Total Equity	27,363,645	-1,400,000	-	-	-	-	56,290	1,513,165	27,533,100
Domestic Equity	23,342,224	-1,400,000	-	-	-	-	56,290	1,530,574	23,529,087
JP Morgan U.S. Research Enhanced R6 (JDEUX)	5,888,406	-465,000	-	-	-	-	13,661	384,040	5,821,107
Parnassus Core Equity (PRILX)	6,144,308	-470,000	-	-	-	-	7,441	416,145	6,097,894
Vanguard Mid Cap Index (VIMAX)	5,425,818	-	-	-	-	-	16,398	373,430	5,815,646
Vanguard Total Stock Market Index (VITSX)	5,883,692	-465,000	-	-	-	-	18,789	356,959	5,794,441
International Equity	4,021,421	-	-	-	-	-	-	-17,409	4,004,012
EuroPacific Growth (RERGX)	4,021,421	-	-	-	-	-	-	-17,409	4,004,012
Total Fixed Income	8,082,971	1,404,231	-	-	-4,231	-	41,646	-204,052	9,320,566
Domestic Fixed Income	6,779,284	1,004,231	-	-	-4,231	-	27,078	-143,320	7,663,043
Garcia Hamilton	6,779,284	1,004,231	-	-	-4,231	-	27,078	-143,320	7,663,043
Global Fixed Income	1,303,687	400,000	-	-	-	-	14,569	-60,732	1,657,523
Templeton Global Total Return (FTTRX)	1,303,687	-1,295,953	-	-	-	-	6,649	-14,383	-
PIMCO Diversified Income (PDIIX)	-	1,695,953	-	-	-	-	7,919	-46,349	1,657,523
Total Real Estate	3,009,487	-	-	-	-	-	-	71,371	3,080,857
Principal Real Estate	3,009,487	-	-	-	-	-	-	71,371	3,080,857
Cash Accounts									
Mutual Fund Cash	8,958	-	-	-	-	-	2	-	8,960
Village	-	-4,231	39,212	-	-	-34,981	-	-	-
Total Fund	38,465,061	-	39,212	-	-4,231	-34,981	97,938	1,380,484	39,943,483



Palm Springs Police Officers' Pension Plan

Financial Reconciliation

October 1, 2020 To March 31, 2021

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2021
Total Equity	23,846,134	-1,400,000	-	-	-	-	153,256	4,933,710	27,533,100
Domestic Equity	20,493,639	-1,400,000	-	-	-	-	137,016	4,298,432	23,529,087
JP Morgan U.S. Research Enhanced R6 (JDEUX)	5,236,983	-465,000	-	-	-	-	33,842	1,015,282	5,821,107
Parnassus Core Equity (PRILX)	5,528,993	-470,000	-	-	-	-	20,131	1,018,769	6,097,894
Vanguard Mid Cap Index (VIMAX)	4,597,547	-	-	-	-	-	40,728	1,177,371	5,815,646
Vanguard Total Stock Market Index (VITSX)	5,130,116	-465,000	-	-	-	-	42,315	1,087,010	5,794,441
International Equity	3,352,495	-	-	-	-	-	16,239	635,278	4,004,012
EuroPacific Growth (RERGX)	3,352,495	-	-	-	-	-	16,239	635,278	4,004,012
Total Fixed Income	8,041,004	1,404,231	-	-	-4,231	-	80,094	-200,533	9,320,566
Domestic Fixed Income	6,748,005	1,004,231	-	-	-4,231	-	49,718	-134,681	7,663,043
Garcia Hamilton	6,748,005	1,004,231	-	-	-4,231	-	49,718	-134,681	7,663,043
Global Fixed Income	1,292,999	400,000	-	-	-	-	30,376	-65,852	1,657,523
Templeton Global Total Return (FTTRX)	1,292,999	-1,295,953	-	-	-	-	22,457	-19,502	-
PIMCO Diversified Income (PDIIX)	-	1,695,953	-	-	-	-	7,919	-46,349	1,657,523
Total Real Estate	2,960,988	-	-	-	-	-	-	119,869	3,080,857
Principal Real Estate	2,960,988	-	-	-	-	-	-	119,869	3,080,857
Cash Accounts									
Mutual Fund Cash	8,958	-	-	-	-	-	2	-	8,960
Village	-	-4,231	43,605	-	-	-39,374	-	-	-
Total Fund	34,857,084	-	43,605	-	-4,231	-39,374	233,352	4,853,047	39,943,483



Palm Springs Police Officers' Pension Plan

Trailing Returns

As of March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	3.86	(15)	14.61	(29)	39.46	(16)	12.08	(8)	11.65	(11)	8.90	(1)	06/01/2005
Total Fund Policy	3.54	(26)	14.16	(37)	38.28	(25)	11.98	(9)	11.77	(10)	7.74	(22)	
All Public Plans-Total Fund Median	2.98		13.64		33.62		9.61		10.01		7.26		
Total Fund (Net)	3.85		14.60		39.39		12.03		11.60		8.78		06/01/2005
Total Equity	6.03		21.67		62.24		16.25		15.68		11.45		01/01/2010
Total Equity Policy	5.93		21.87		60.64		15.59		15.70		13.15		
Domestic Equity	7.20	(45)	22.10	(47)	62.56	(50)	17.38	(36)	16.19	(48)	11.98	(26)	06/01/2005
Domestic Equity Policy	6.35	(53)	21.96	(49)	62.53	(51)	17.12	(39)	16.64	(41)	10.18	(57)	
IM U.S. All Cap Equity (SA+CF+MF) Median	6.46		21.50		62.56		15.63		15.89		10.45		
International Equity	-0.43	(100)	19.43	(70)	60.79	(18)	10.20	(9)	12.90	(8)	5.01	(14)	07/01/2008
Total International Equity Policy	3.60	(65)	21.29	(59)	50.03	(68)	7.02	(21)	10.28	(10)	3.95	(34)	
IM International Large Cap Core Equity (MF) Median	4.40		22.70		52.92		6.26		8.57		3.49		
Total Fixed Income	-1.79		-1.27		2.47		3.01		2.67		3.94		06/01/2005
Total Fixed Income Policy	-2.03		-0.61		3.69		4.13		3.09		3.87		
Domestic Fixed Income	-1.57	(44)	-1.12	(68)	3.43	(54)	4.11	(87)	2.84	(77)	4.09	(43)	06/01/2005
Total Domestic Fixed Policy	-1.61	(48)	-1.20	(75)	1.38	(96)	4.17	(83)	2.66	(90)	3.73	(84)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-0.86		3.57		4.62		3.16		4.04		
Global Fixed Income	-2.86	(43)	-2.06	(89)	-2.25	(100)	-2.02	(100)	1.39	(97)	0.86	(99)	10/01/2013
Total Diversified Fixed Income Policy	-3.69	(60)	1.74	(22)	13.25	(14)	3.74	(34)	4.70	(11)	3.96	(11)	
IM Global Fixed Income (MF) Median	-3.20		0.25		8.33		3.16		3.30		2.65		
Total Real Estate (Net)	2.37	(31)	4.05	(31)	2.49	(59)	4.87	(69)	6.28	(59)	6.56	(73)	10/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(33)	3.64	(51)	2.91	(57)	5.29	(63)	6.52	(56)	7.03	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		3.67		3.09		5.70		6.80		7.22		

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



Palm Springs Police Officers' Pension Plan

Trailing Returns

As of March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
JP Morgan U.S. Research Enhanced R6 (JDEUX)	6.92	(43)	20.22	(40)	60.24	(24)	17.68	(14)	16.64	(16)	15.04	(27)	09/01/2015
S&P 500 Index	6.17	(57)	19.07	(54)	56.35	(44)	16.78	(29)	16.29	(23)	15.64	(16)	
IM U.S. Large Cap Core Equity (MF) Median	6.44		19.21		55.30		15.28		15.21		14.10		
Parnassus Core Equity (PRILX)	7.18	(37)	19.11	(53)	56.53	(43)	19.57	(4)	16.52	(19)	15.78	(12)	09/01/2015
S&P 500 Index	6.17	(57)	19.07	(54)	56.35	(44)	16.78	(29)	16.29	(23)	15.64	(16)	
IM U.S. Large Cap Core Equity (MF) Median	6.44		19.21		55.30		15.28		15.21		14.10		
Vanguard Mid Cap Index (VIMAX)	7.18	(85)	26.49	(82)	70.62	(50)	14.65	(17)	14.60	(19)	13.14	(21)	09/01/2015
Russell Midcap Index	8.14	(77)	29.67	(67)	73.64	(38)	14.73	(15)	14.67	(17)	13.47	(14)	
IM U.S. Mid Cap Core Equity (MF) Median	10.41		32.60		70.62		11.98		12.24		10.83		
Vanguard Total Stock Market Index (VITSX)	6.43	(54)	22.07	(45)	62.73	(34)	17.14	(14)	16.66	(14)	15.07	(12)	10/01/2012
Russell 3000 Index	6.35	(57)	21.96	(46)	62.53	(35)	17.12	(15)	16.64	(15)	15.08	(12)	
IM U.S. Multi-Cap Core Equity (MF) Median	6.63		21.33		59.81		14.05		14.35		13.54		
International Equity Strategies													
EuroPacific Growth (RERGX)	-0.43	(100)	19.43	(70)	60.79	(18)	10.20	(9)	12.90	(8)	8.97	(1)	03/01/2015
MSCI AC World ex USA	3.60	(65)	21.29	(59)	50.03	(68)	7.02	(21)	10.28	(10)	6.48	(1)	
IM International Large Cap Core Equity (MF) Median	4.40		22.70		52.92		6.26		8.57		4.33		
Domestic Fixed Income Strategies													
Garcia Hamilton	-1.57	(44)	-1.12	(68)	3.43	(54)	4.11	(87)	2.84	(77)	3.46	(14)	04/01/2012
Bloomberg Barclays Intermed Aggregate Index	-1.61	(48)	-1.20	(75)	1.38	(96)	4.17	(83)	2.66	(90)	2.53	(85)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-0.86		3.57		4.62		3.16		2.93		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	N/A		N/A		N/A		N/A		N/A		-0.61	(39)	03/01/2021
BImbg. Barc. Global Credit (Hedged)	-2.64	(42)	0.39	(46)	10.14	(37)	5.59	(4)	5.06	(6)	-0.81	(44)	
IM Global Fixed Income (MF) Median	-3.20		0.25		8.33		3.16		3.30		-0.93		
Real Estate Strategies													
Principal Real Estate (Net)	2.37	(31)	4.05	(31)	2.49	(59)	4.87	(69)	6.27	(59)	6.55	(73)	10/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(33)	3.64	(51)	2.91	(57)	5.29	(63)	6.52	(56)	7.03	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		3.67		3.09		5.70		6.80		7.22		

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



Palm Springs Police Officers' Pension Plan
Fiscal Year Returns
As of March 31, 2021

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
Total Fund (Gross)	14.61	(29)	10.45	(16)	5.12	(26)	9.96	(10)	12.84	(34)	9.74	(52)	0.04	(28)	11.48	(14)
Total Fund Policy	14.16	(37)	10.70	(13)	4.51	(42)	10.37	(7)	13.09	(28)	11.85	(4)	-0.38	(38)	11.24	(19)
All Public Plans-Total Fund Median	13.64		7.62		4.27		7.64		12.00		9.76		-0.85		9.89	
Total Fund (Net)	14.60		10.40		5.09		9.91		12.78		9.71		-0.04		11.39	
Total Equity	21.67		14.31		4.65		13.82		17.23		12.33		-1.13		14.77	
Total Equity Policy	21.87		13.24		2.39		15.19		18.97		14.20		-2.23		15.81	
Domestic Equity	22.10	(47)	14.20	(45)	5.24	(25)	16.24	(49)	16.60	(74)	13.01	(46)	0.31	(42)	17.79	(40)
Domestic Equity Policy	21.96	(49)	15.00	(41)	2.92	(43)	17.58	(42)	18.71	(55)	14.96	(25)	-0.49	(50)	17.76	(40)
IM U.S. All Cap Equity (SA+CF+MF) Median	21.50		11.64		1.83		15.95		19.06		12.58		-0.53		17.07	
International Equity	19.43	(70)	14.97	(9)	1.14	(10)	1.47	(39)	20.63	(23)	8.52	(6)	-9.84	(61)	-0.43	(100)
International Equity Policy	21.29	(59)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
IM International Large Cap Core Equity (MF) Median	22.70		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
Total Fixed Income	-1.27		4.04		6.24		-0.16		3.41		3.61		2.33		5.17	
Total Fixed Income Policy	-0.61		5.55		7.92		-0.96		0.77		5.69		1.84		3.03	
Domestic Fixed Income	-1.12	(68)	5.87	(78)	7.04	(84)	0.30	(17)	0.79	(43)	3.84	(58)	4.02	(4)	5.06	(8)
Domestic Fixed Policy	-1.20	(75)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
IM U.S. Intermediate Duration (SA+CF) Median	-0.86		6.47		8.01		-0.39		0.69		3.90		2.70		2.87	
Global Fixed Income	-2.06	(89)	-4.57	(100)	2.50	(99)	-1.92	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	5.75	(21)
Total Diversified Fixed Income Policy	1.74	(22)	4.68	(61)	7.19	(57)	-1.16	(49)	2.83	(28)	14.46	(1)	-3.75	(49)	4.65	(36)
IM Global Fixed Income (MF) Median	0.25		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
Total Real Estate (Net)	4.05	(31)	0.07	(78)	5.80	(74)	8.59	(64)	8.64	(35)	9.13	(94)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.64	(51)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.67		1.90		6.89		9.04		8.05		11.32		15.45		12.78	

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



Palm Springs Police Officers' Pension Plan
Fiscal Year Returns
As of March 31, 2021

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014
Domestic Equity Strategies															
JP Morgan U.S. Research Enhanced R6 (JDEUX)	20.22	(40)	18.13	(16)	2.98	(53)	16.97	(40)	19.31	(33)	11.01	(77)	N/A		N/A
S&P 500 Index	19.07	(54)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73 (18)
IM U.S. Large Cap Core Equity (MF) Median	19.21		12.90		3.21		16.07		18.38		13.06		-1.60		17.39
Parnassus Core Equity (PRILX)	19.11	(53)	16.21	(28)	11.43	(2)	16.74	(43)	13.15	(93)	13.41	(45)	N/A		N/A
S&P 500 Index	19.07	(54)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73 (18)
IM U.S. Large Cap Core Equity (MF) Median	19.21		12.90		3.21		16.07		18.38		13.06		-1.60		17.39
Vanguard Mid Cap Index (VIMAX)	26.49	(82)	7.08	(14)	3.65	(24)	13.42	(30)	15.30	(49)	12.64	(40)	N/A		N/A
Russell Midcap Index	29.67	(67)	4.55	(22)	3.19	(27)	13.98	(25)	15.32	(47)	14.25	(25)	-0.25	(34)	15.83 (16)
IM U.S. Mid Cap Core Equity (MF) Median	32.60		-1.32		1.09		10.84		15.25		11.87		-1.05		12.32
Vanguard Total Stock Market Index (VITSX)	22.07	(45)	15.01	(22)	2.89	(38)	17.62	(18)	18.64	(38)	15.00	(16)	-0.57	(35)	17.75 (33)
Russell 3000 Index	21.96	(46)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76 (32)
IM U.S. Multi-Cap Core Equity (MF) Median	21.33		10.21		1.47		14.71		17.56		11.62		-1.80		16.35
ICC Multi Cap Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 3000 Index	21.96	(52)	15.00	(34)	2.92	(48)	17.58	(36)	18.71	(53)	14.96	(19)	-0.49	(51)	17.76 (31)
IM U.S. All Cap Core Equity (SA+CF) Median	22.22		9.74		2.78		16.62		18.78		12.12		-0.47		16.38
ICC Core Value Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
S&P 500 Index	19.07		15.15		4.25		17.91		18.61		15.43		-0.61		19.73
International Equity Strategies															
EuroPacific Growth (RERGX)	19.43	(70)	14.97	(9)	1.14	(10)	1.47	(39)	20.63	(23)	8.52	(6)	N/A		N/A
MSCI AC World ex USA	21.29	(59)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22 (28)
IM International Large Cap Core Equity (MF) Median	22.70		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07
Manning & Napier Overseas (EXOSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.43 (98)
Total International Equity Policy	21.29	(35)	3.45	(26)	-0.72	(19)	2.25	(31)	20.15	(26)	9.80	(15)	-11.78	(88)	5.22 (32)
IM International Multi-Cap Core Equity (MF) Median	20.24		0.69		-2.72		1.54		18.95		6.21		-8.02		4.35

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



Palm Springs Police Officers' Pension Plan
Fiscal Year Returns
As of March 31, 2021

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
Domestic Fixed Income Strategies																
Garcia Hamilton	-1.12	(68)	5.87	(78)	7.04	(84)	0.30	(17)	0.79	(43)	3.84	(58)	4.02	(4)	5.06	(8)
Bloomberg Barclays Intermed Aggregate Index	-1.20	(75)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
IM U.S. Intermediate Duration (SA+CF) Median	-0.86		6.47		8.01		-0.39		0.69		3.90		2.70		2.87	
ICC Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Fixed Income Policy	-0.61		5.55		7.92		-0.96		0.77		5.69		1.84		3.03	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	N/A		-4.57	(100)	2.50	(99)	-1.92	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	5.75	(21)
Total Diversified Fixed Income Policy	1.74	(22)	4.68	(61)	7.19	(57)	-1.16	(49)	2.83	(28)	14.46	(1)	-3.75	(49)	4.65	(36)
IM Global Fixed Income (MF) Median	0.25		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
PIMCO Diversified Income (PDIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	0.39	(46)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)	6.83	(9)
IM Global Fixed Income (MF) Median	0.25		5.39		7.65		-1.29		1.02		7.42		-3.85		3.37	
Real Estate Strategies																
Principal Real Estate (Net)	4.05	(31)	0.07	(78)	5.80	(74)	8.56	(64)	8.64	(35)	9.13	(94)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.64	(51)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.67		1.90		6.89		9.04		8.05		11.32		15.45		12.78	

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

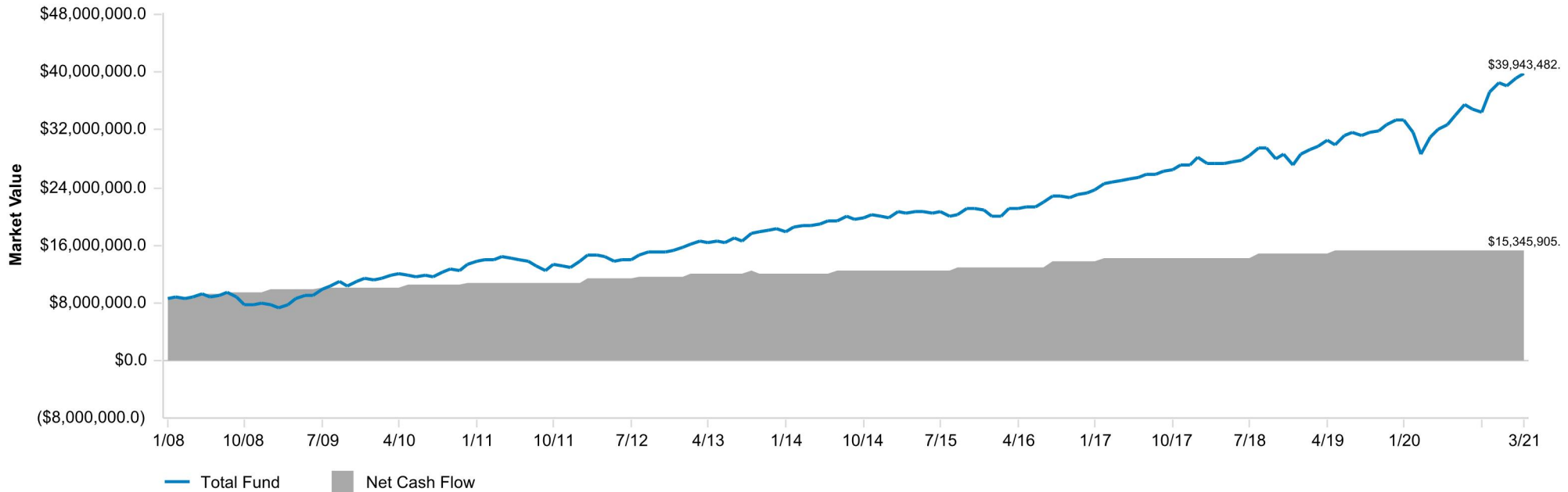


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Palm Springs Police Officers' Pension Plan
Long-Term Performance
 As of March 31, 2021

Plan Growth



Trailing Returns

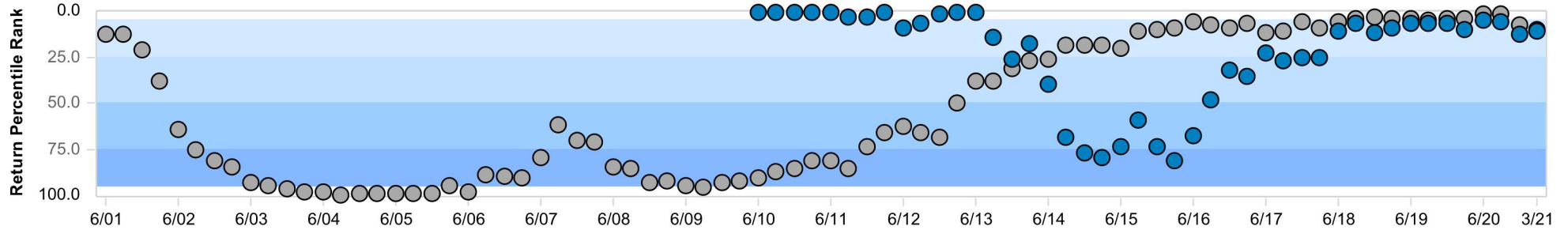
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.86 (15)	3.86 (15)	39.46 (16)	15.06 (11)	12.08 (8)	11.65 (11)	9.28 (6)	8.45 (35)	8.61 (2)
Total Fund Policy	3.54 (26)	3.54 (26)	38.28 (25)	14.87 (14)	11.98 (9)	11.77 (10)	9.57 (4)	9.63 (6)	7.71 (13)
Median	2.98	2.98	33.62	12.45	9.61	10.01	7.80	8.06	6.93

Fiscal Year Returns

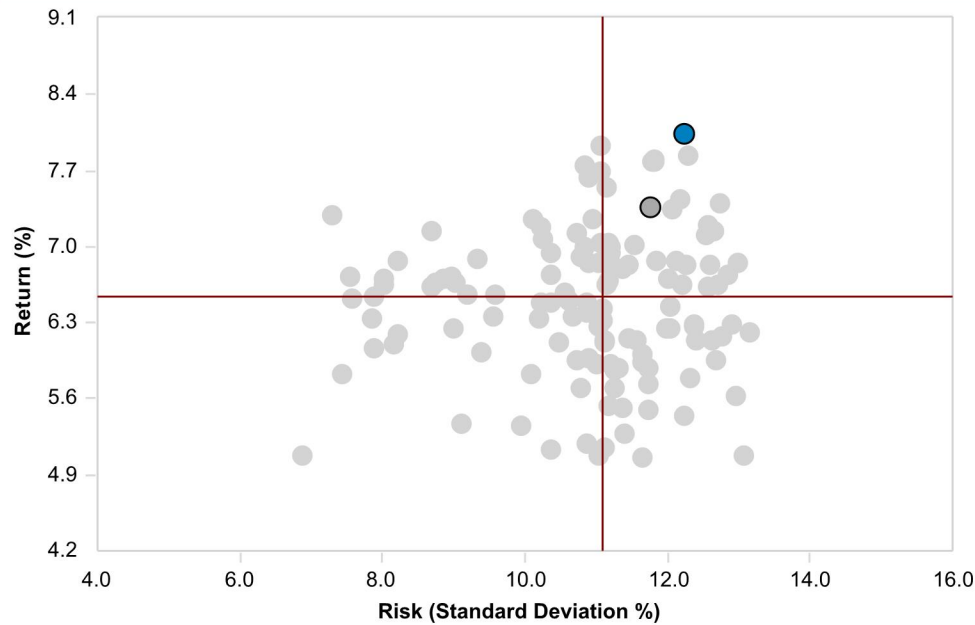
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total Fund	14.61 (29)	10.45 (14)	5.12 (28)	9.96 (9)	12.84 (29)	9.74 (46)	0.04 (31)	11.48 (7)
Total Fund Policy	14.16 (37)	10.70 (11)	4.51 (45)	10.37 (6)	13.09 (22)	11.85 (3)	-0.38 (42)	11.24 (12)
Median	13.64	7.29	4.34	7.14	11.78	9.57	-0.83	9.30



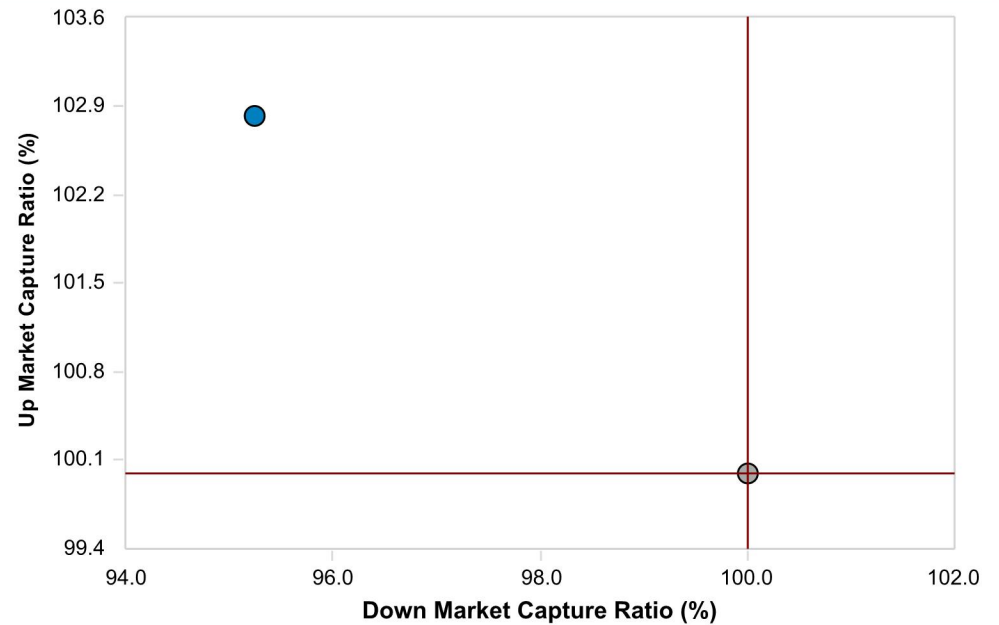
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

● Total Fund ● Total Fund Policy

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	53.70	-25.09	0.64	0.68	0.63	0.22	0.08	1.01	3.17
Total Fund Policy	0.00	-31.26	0.00	0.00	0.60	N/A	0.07	1.00	0.00



**Palm Springs Police Officers' Pension Plan
Compliance Statistics**

As of March 31, 2021

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2020 Return		1 Quarter Ending Sep-2020 Return		1 Quarter Ending Jun-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	3.86	(15)	10.35	(47)	6.45	(7)	14.31	(19)	12.08	(8)	11.65	(11)	99.97	(33)	98.27	(36)
Total Fund Policy	3.54	(26)	10.26	(48)	6.06	(17)	14.21	(20)	11.98	(9)	11.77	(10)	100.00		100.00	
All Public Plans-Total Fund Median	2.98		10.18		5.25		12.25		9.61		10.01		95.24		93.18	
Total Fund (Net)	3.85		10.35		6.43		14.29		12.03		11.60		100.02		98.36	
Total Fund Policy	3.54		10.26		6.06		14.21		11.98		11.77		100.00		100.00	
Total Equity	6.03		14.75		9.55		21.73		16.25		15.68		96.93		95.79	
Total Equity Policy	5.93		15.04		8.78		21.18		15.59		15.70		100.00		100.00	
Domestic Equity	7.20	(45)	13.90	(62)	9.53	(36)	21.56	(56)	17.38	(37)	16.19	(48)	96.23	(60)	95.98	(54)
Domestic Equity Policy	6.35	(53)	14.68	(55)	9.21	(40)	22.03	(50)	17.12	(39)	16.64	(41)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF+MF) Median	6.46		14.99		8.24		22.00		15.63		15.89		100.28		98.41	
International Equity	-0.43	(100)	19.95	(28)	9.66	(7)	22.77	(14)	10.20	(9)	12.90	(8)	101.75	(67)	103.45	(72)
Total International Equity Policy	3.60	(65)	17.08	(37)	6.36	(30)	16.30	(52)	7.02	(21)	10.28	(10)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	4.40		16.08		5.40		16.63		6.26		8.57		108.91		114.49	
Total Fixed Income	-1.79	(9)	0.52	(93)	0.44	(98)	3.34	(76)	3.01	(100)	2.67	(99)	79.75	(93)	23.82	(100)
Total Fixed Income Policy	-2.03	(11)	1.45	(30)	1.11	(48)	3.17	(80)	4.13	(100)	3.09	(93)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.21		1.12		1.10		4.36		5.30		3.78		131.09		127.85	
Domestic Fixed Income	-1.57	(44)	0.46	(83)	0.63	(76)	3.94	(42)	4.11	(87)	2.84	(77)	97.59	(58)	69.39	(80)
Total Domestic Fixed Policy	-1.61	(48)	0.42	(87)	0.48	(90)	2.13	(95)	4.17	(83)	2.66	(90)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		0.70		0.85		3.73		4.62		3.16		101.01		91.69	
Global Fixed Income	-2.86	(43)	0.83	(91)	-0.55	(100)	0.36	(100)	-2.02	(100)	1.39	(97)	82.92	(15)	22.51	(84)
Total Diversified Fixed Income Policy	-3.69	(60)	5.64	(8)	3.64	(13)	7.40	(27)	3.74	(34)	4.70	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.20		3.63		2.41		5.53		3.16		3.30		54.29		62.02	
Total Real Estate (Net)	2.37	(31)	1.64	(50)	0.01	(83)	-1.51	(63)	4.87	(69)	6.28	(59)	118.44	(32)	118.44	(28)
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(33)	1.36	(60)	0.57	(48)	-1.27	(59)	5.29	(63)	6.52	(56)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.63		0.49		-1.22		5.70		6.80		89.48		76.53	



Palm Springs Police Officers' Pension Plan
Compliance Statistics
As of March 31, 2021

	1 Qtr Return		1 Quarter Ending Dec-2020 Return		1 Quarter Ending Sep-2020 Return		1 Quarter Ending Jun-2020 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)	6.92	(43)	12.44	(41)	9.26	(36)	21.99	(20)	17.68	(14)	16.64	(16)	100.62	(50)	102.73	(40)
S&P 500 Index	6.17	(57)	12.15	(48)	8.93	(45)	20.54	(37)	16.78	(29)	16.29	(23)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	6.44		12.02		8.45		19.45		15.28		15.21		100.56		100.10	
Parnassus Core Equity (PRILX)	7.18	(37)	11.13	(72)	11.46	(5)	17.90	(71)	19.57	(4)	16.52	(19)	79.60	(96)	78.44	(98)
S&P 500 Index	6.17	(57)	12.15	(48)	8.93	(45)	20.54	(37)	16.78	(29)	16.29	(23)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	6.44		12.02		8.45		19.45		15.28		15.21		100.56		100.10	
Vanguard Mid Cap Index (VIMAX)	7.18	(85)	18.02	(68)	7.95	(19)	24.96	(22)	14.65	(17)	14.60	(19)	97.02	(81)	95.95	(83)
Russell Midcap Index	8.14	(77)	19.91	(46)	7.46	(26)	24.61	(25)	14.73	(15)	14.67	(17)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	10.41		19.40		5.84		20.87		11.98		12.24		104.04		108.29	
Vanguard Total Stock Market Index (VITSX)	6.43	(54)	14.69	(39)	9.19	(30)	22.10	(38)	17.14	(14)	16.66	(14)	99.77	(60)	99.65	(59)
Russell 3000 Index	6.35	(57)	14.68	(39)	9.21	(29)	22.03	(40)	17.12	(15)	16.64	(15)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	6.63		13.84		7.96		21.51		14.05		14.35		101.80		102.07	
International Equity Strategies																
EuroPacific Growth (RERGX)	-0.43	(100)	19.95	(28)	9.66	(7)	22.77	(14)	10.20	(9)	12.90	(8)	101.75	(67)	103.45	(72)
MSCI AC World ex USA	3.60	(65)	17.08	(37)	6.36	(30)	16.30	(52)	7.02	(21)	10.28	(10)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	4.40		16.08		5.40		16.63		6.26		8.57		108.91		114.49	
Domestic Fixed Income Strategies																
Garcia Hamilton	-1.57	(44)	0.46	(83)	0.63	(76)	3.94	(42)	4.11	(87)	2.84	(77)	97.59	(58)	69.39	(80)
Bloomberg Barclays Intermed Aggregate Index	-1.61	(48)	0.42	(87)	0.48	(90)	2.13	(95)	4.17	(83)	2.66	(90)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		0.70		0.85		3.73		4.62		3.16		101.01		91.69	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	-2.64	(42)	3.11	(59)	1.97	(68)	7.60	(26)	5.59	(4)	5.06	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.20		3.63		2.41		5.53		3.16		3.30		115.74		115.43	
Real Estate Strategies																
Principal Real Estate (Net)	2.37	(31)	1.64	(50)	0.01	(83)	-1.51	(63)	4.87	(69)	6.27	(59)	118.44	(32)	118.44	(28)
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(33)	1.36	(60)	0.57	(48)	-1.27	(59)	5.29	(63)	6.52	(56)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.63		0.49		-1.22		5.70		6.80		89.48		76.53	



**Palm Springs Police Officers' Pension Plan
Fee Analysis
As of March 31, 2021**

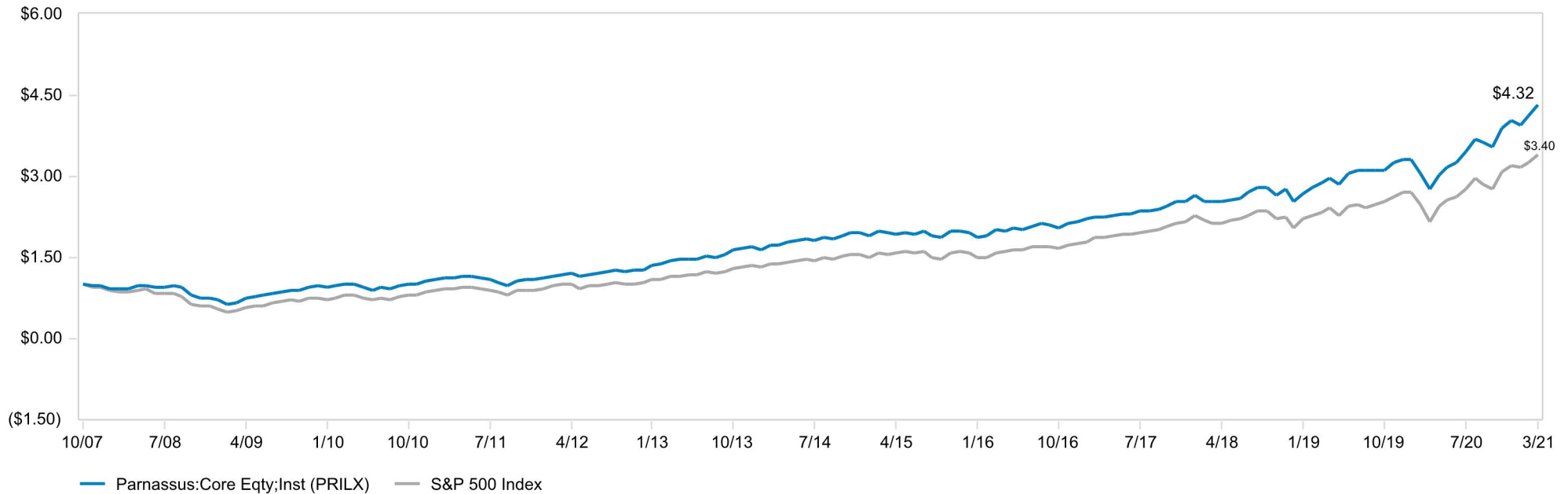
	Estimated Annual Fee (%)	03/31/21 Market Value	03/31/21 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
JP Morgan U.S. Research Enhanced R6 (JDEUX)	0.35	5,821,107	14.57	20,374
Vanguard Total Stock Market Index (VITSX)	0.04	5,794,441	14.51	2,318
Vanguard Mid Cap Index (VIMAX)	0.08	5,815,646	14.56	4,653
Parnassus Core Equity (PRILX)	0.67	6,097,894	15.27	40,856
International Equity				
EuroPacific Growth (RERGX)	0.49	4,004,012	10.02	19,620
Domestic Fixed Income				
Garcia Hamilton	0.25	7,663,043	19.18	19,158
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	1,657,523	4.15	13,094
Real Estate				
Principal Real Estate	1.10	3,080,857	7.71	33,889
Cash Accounts				
Mutual Fund Cash		8,960	0.02	-
Village		-	0.00	-
Total Fund	0.39	39,943,483	100.00	153,961



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)	7.18 (37)	7.18 (37)	56.53 (43)	22.64 (15)	19.57 (4)	16.52 (19)	13.97 (8)	14.40 (7)	N/A
S&P 500 Index	6.17 (57)	6.17 (57)	56.35 (44)	20.60 (39)	16.78 (29)	16.29 (23)	13.59 (15)	13.91 (15)	10.02 (22)
Median	6.44	6.44	55.30	19.53	15.28	15.21	12.18	12.59	9.04

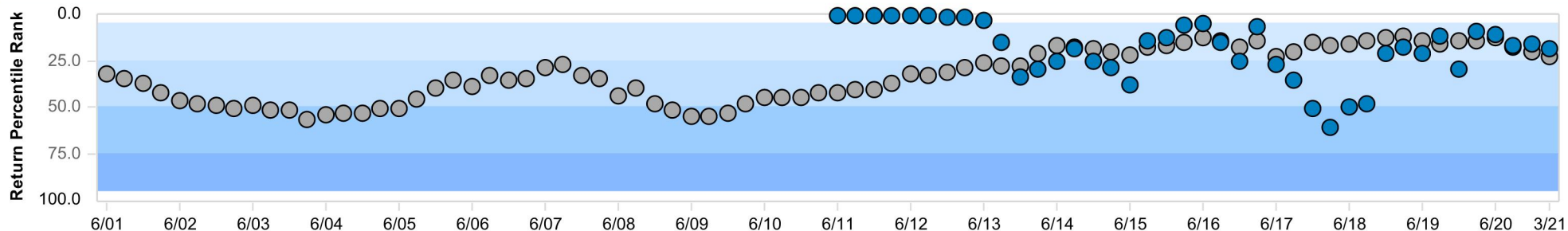
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Parnassus:Core Eqty;Inst (PRILX)	19.11 (53)	16.21 (28)	11.43 (2)	16.74 (43)	13.15 (93)	13.41 (45)	1.09 (11)	18.51 (35)
S&P 500 Index	19.07 (54)	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)
Median	19.21	12.90	3.21	16.07	18.38	13.06	-1.60	17.39

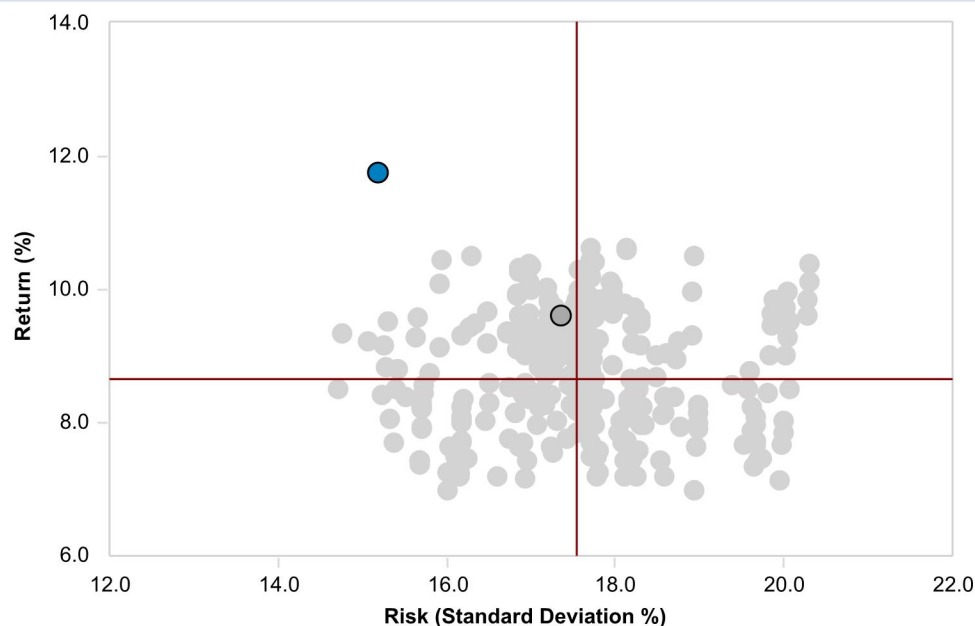
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Core Equity (MF)



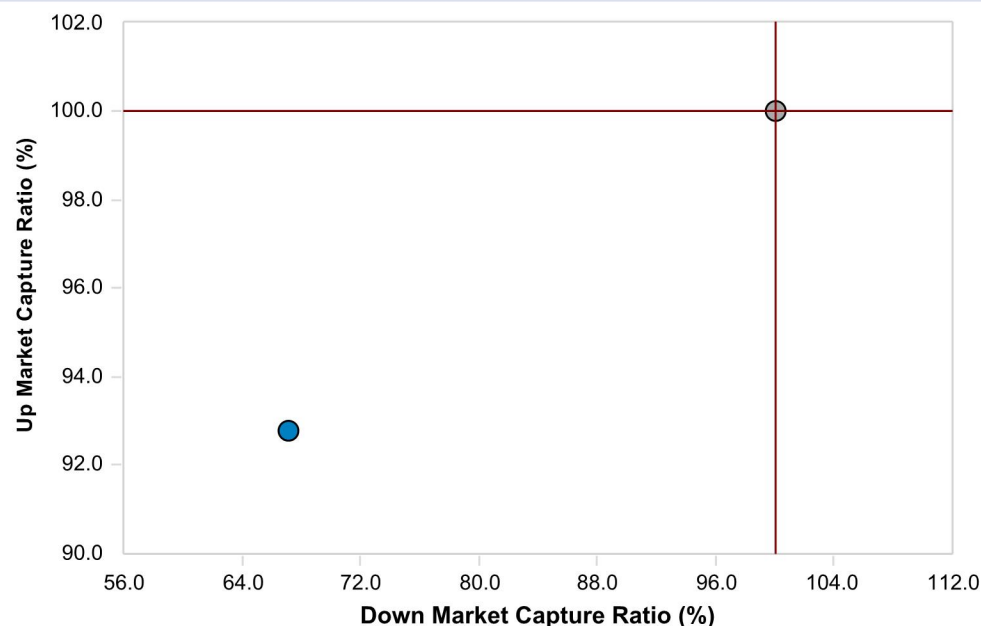
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

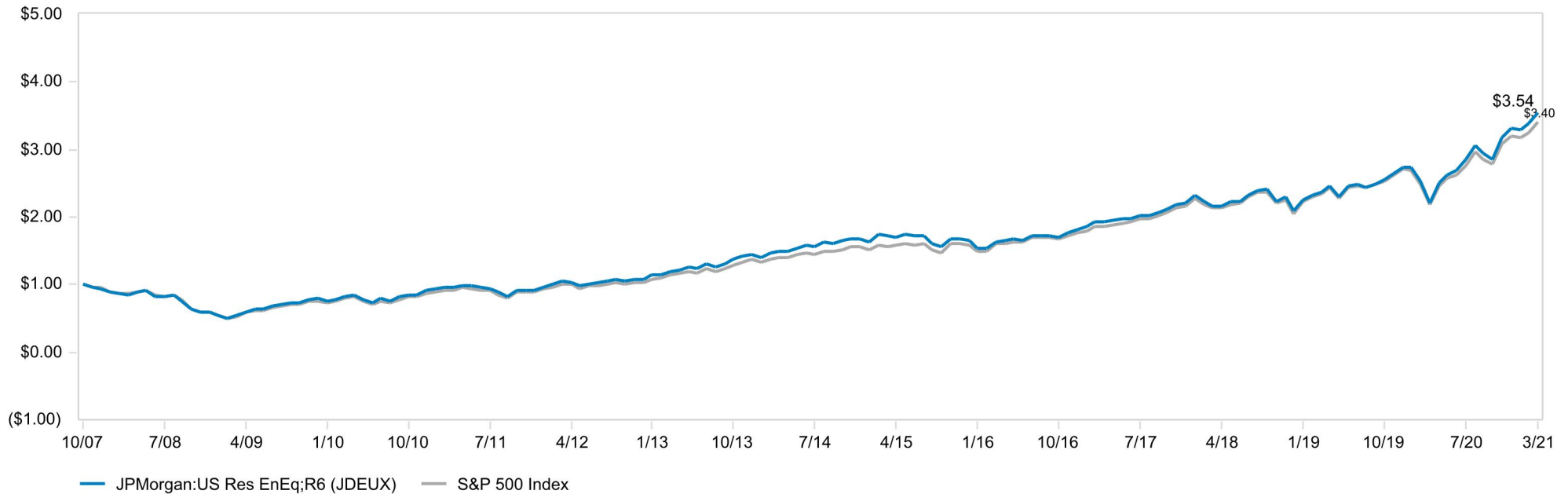
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	51.85	-31.14	3.33	1.61	0.77	0.34	0.14	0.84	4.77
S&P 500 Index	0.00	-45.80	0.00	0.00	0.58	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. 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)	6.92 (43)	6.92 (43)	60.24 (24)	22.42 (16)	17.68 (14)	16.64 (16)	13.11 (26)	13.92 (15)	10.35 (13)
S&P 500 Index	6.17 (57)	6.17 (57)	56.35 (44)	20.60 (39)	16.78 (29)	16.29 (23)	13.59 (15)	13.91 (15)	10.02 (22)
Median	6.44	6.44	55.30	19.53	15.28	15.21	12.18	12.59	9.04

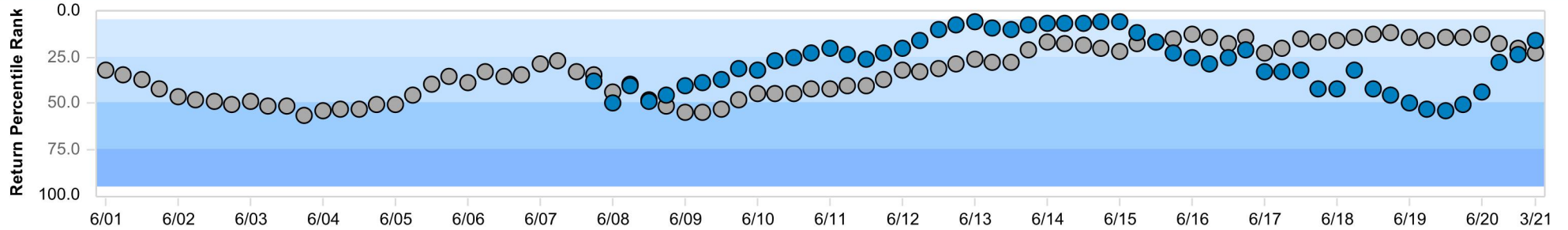
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
JPMorgan:US Res EnEq;R6 (JDEUX)	20.22 (40)	18.13 (16)	2.98 (53)	16.97 (40)	19.31 (33)	11.02 (76)	-2.26 (61)	21.77 (4)
S&P 500 Index	19.07 (54)	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)
Median	19.21	12.90	3.21	16.07	18.38	13.06	-1.60	17.39

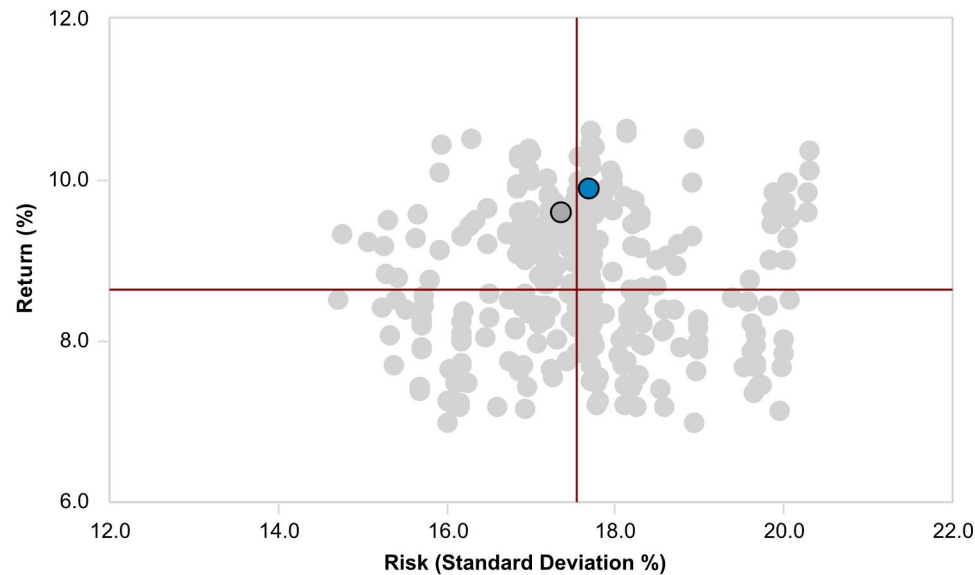
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Core Equity (MF)



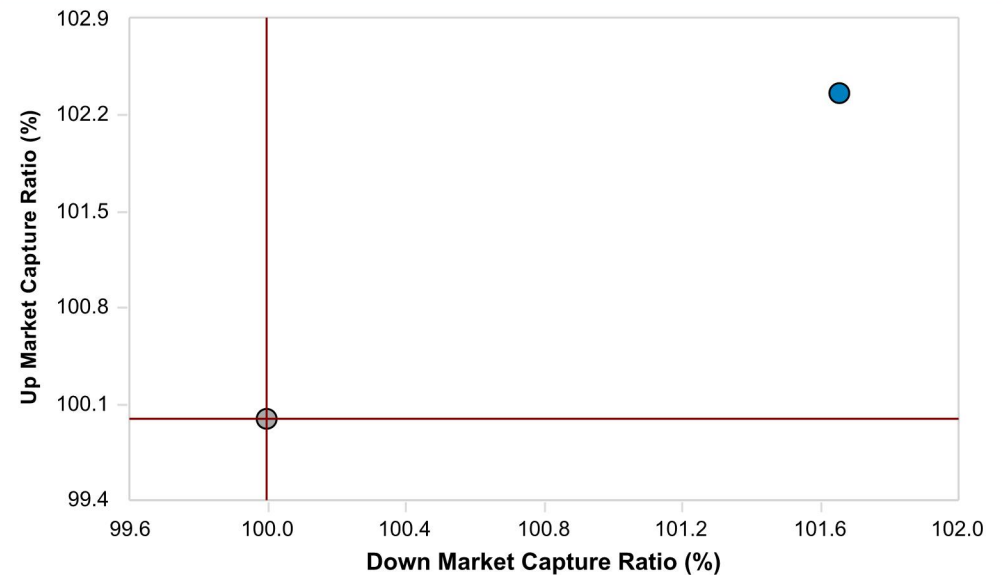
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

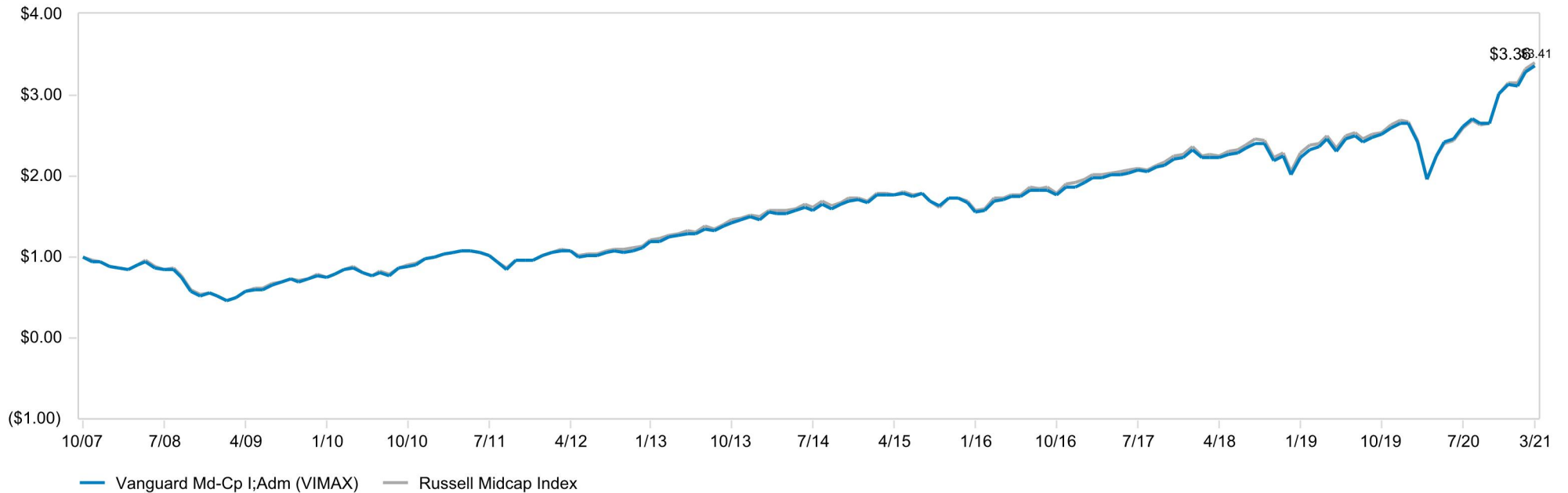
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	61.11	-44.76	0.16	0.32	0.59	0.20	0.10	1.01	1.60
S&P 500 Index	0.00	-45.80	0.00	0.00	0.58	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. 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)	7.18 (85)	7.18 (85)	70.62 (51)	19.26 (25)	14.65 (17)	14.60 (19)	11.72 (14)	12.29 (10)	9.64 (12)
Russell Midcap Index	8.14 (77)	8.14 (77)	73.64 (38)	19.10 (27)	14.73 (15)	14.67 (17)	11.65 (15)	12.47 (7)	9.80 (6)
Median	10.41	10.41	70.62	17.04	11.98	12.24	9.07	10.23	8.29

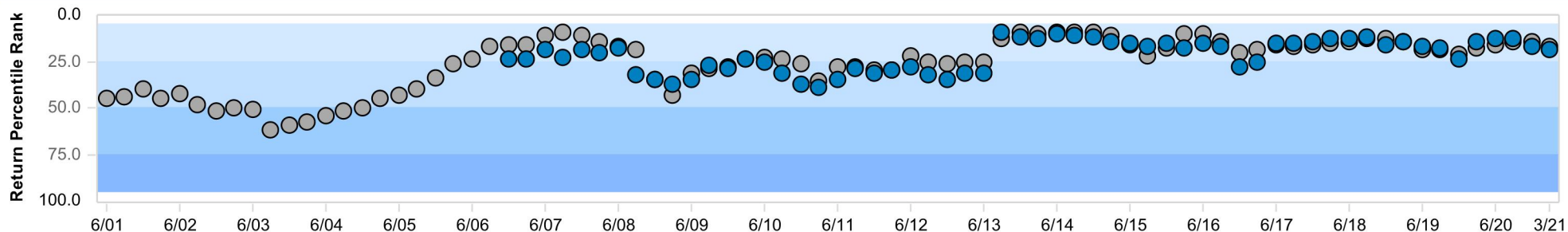
Fiscal Year Returns

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

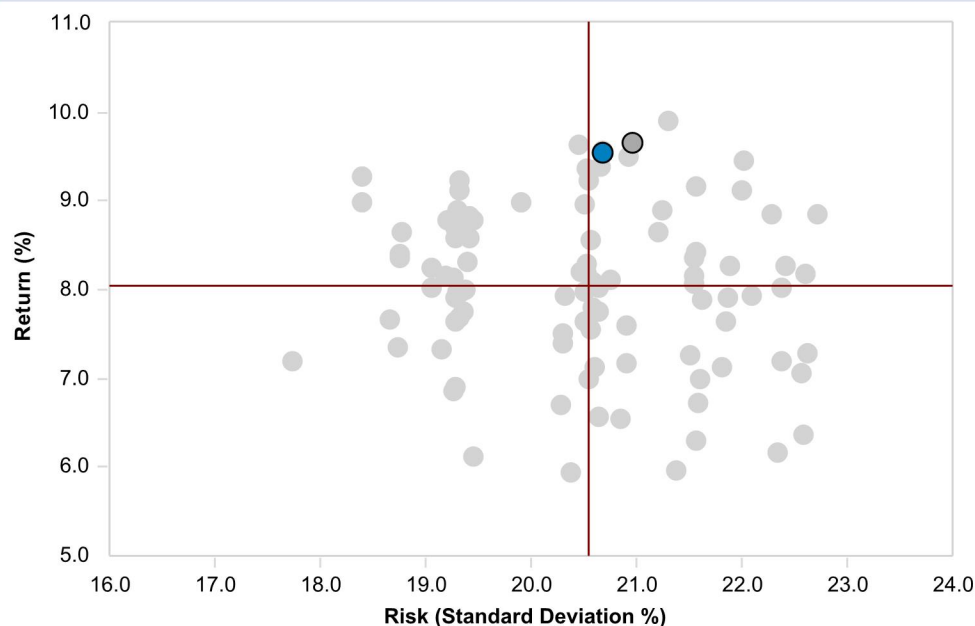
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Mid Cap Core Equity (MF)



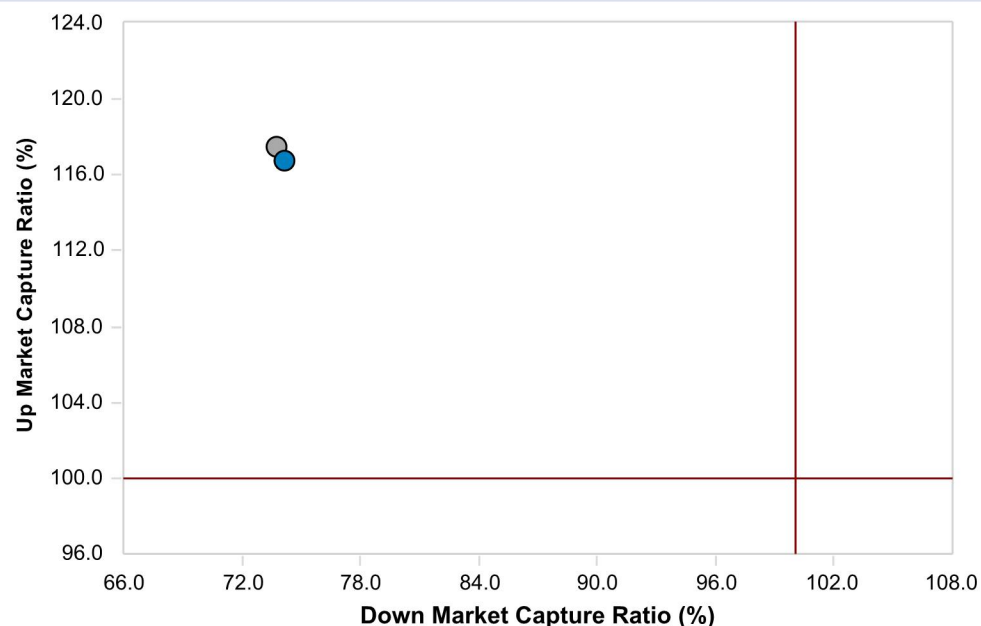
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

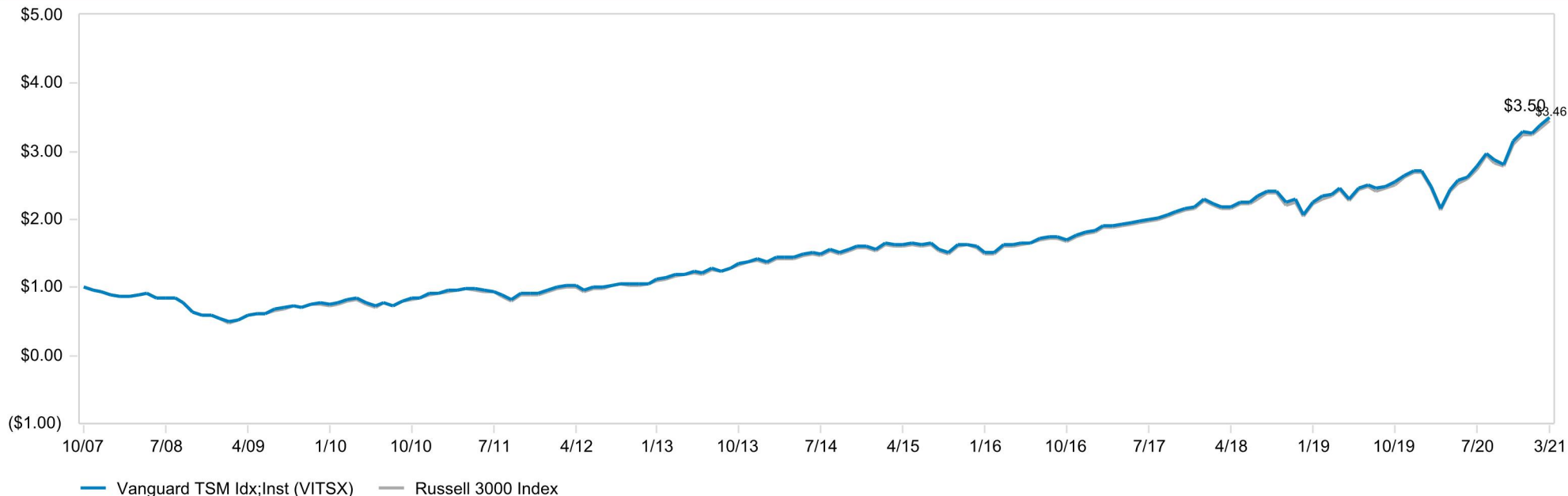
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	66.67	-48.50	6.69	6.25	0.51	0.80	0.11	0.95	7.85
Russell Midcap Index	66.67	-48.60	6.80	6.43	0.52	0.82	0.11	0.96	7.85

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)	6.43 (54)	6.43 (54)	62.73 (34)	21.54 (22)	17.14 (14)	16.66 (14)	13.43 (7)	13.80 (9)	10.17 (10)
Russell 3000 Index	6.35 (57)	6.35 (57)	62.53 (35)	21.53 (22)	17.12 (15)	16.64 (15)	13.44 (7)	13.79 (9)	10.05 (12)
Median	6.63	6.63	59.81	18.47	14.05	14.35	11.20	11.95	8.64

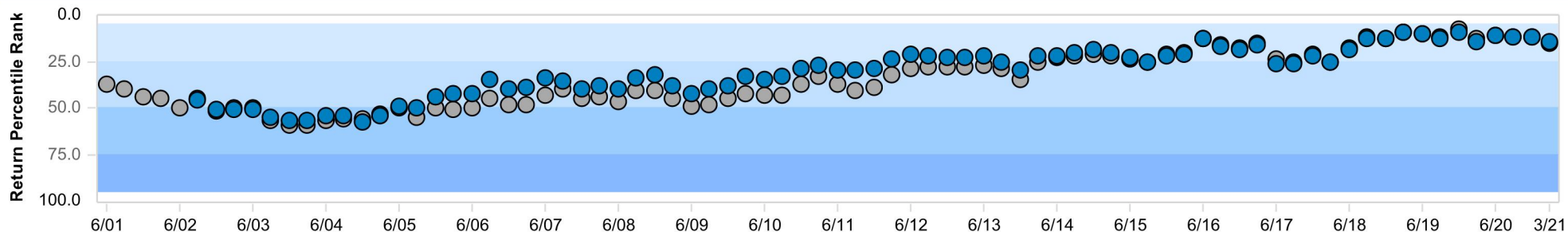
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Vanguard TSM Idx;Inst (VITSX)	22.07 (45)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)
Russell 3000 Index	21.96 (46)	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)
Median	21.33	10.21	1.47	14.71	17.56	11.62	-1.80	16.35

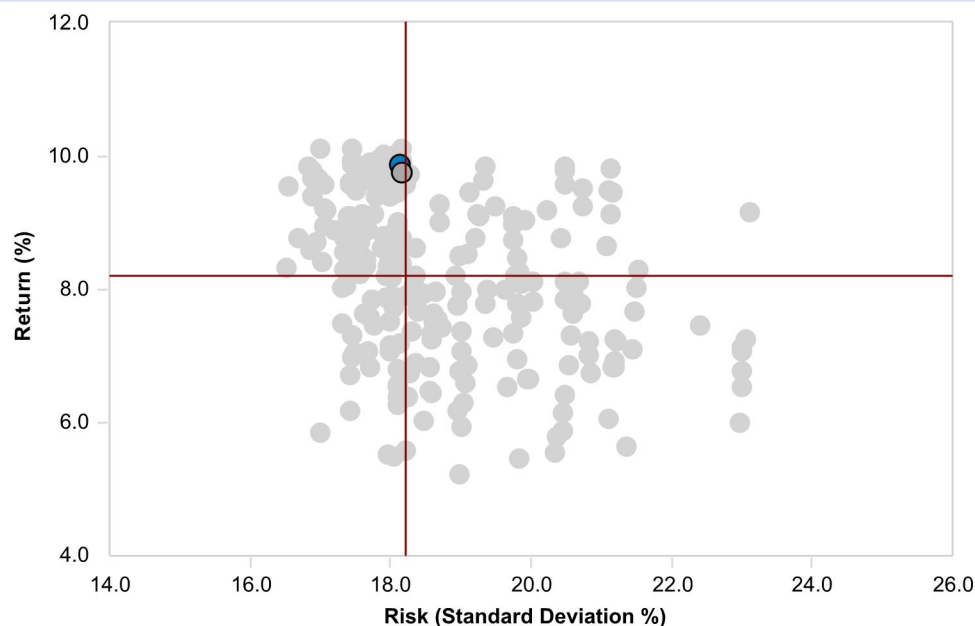
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

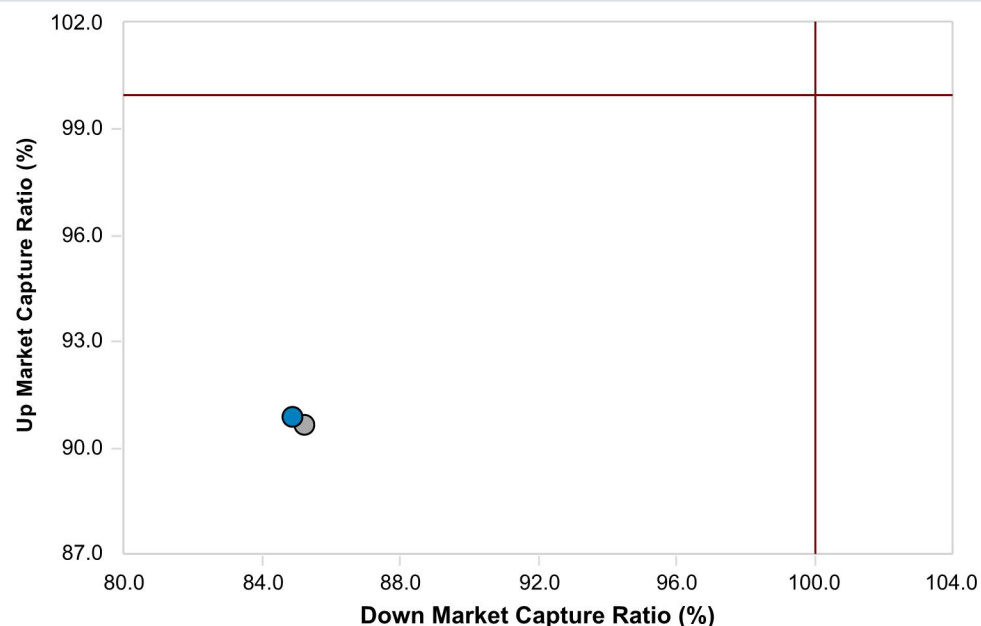


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

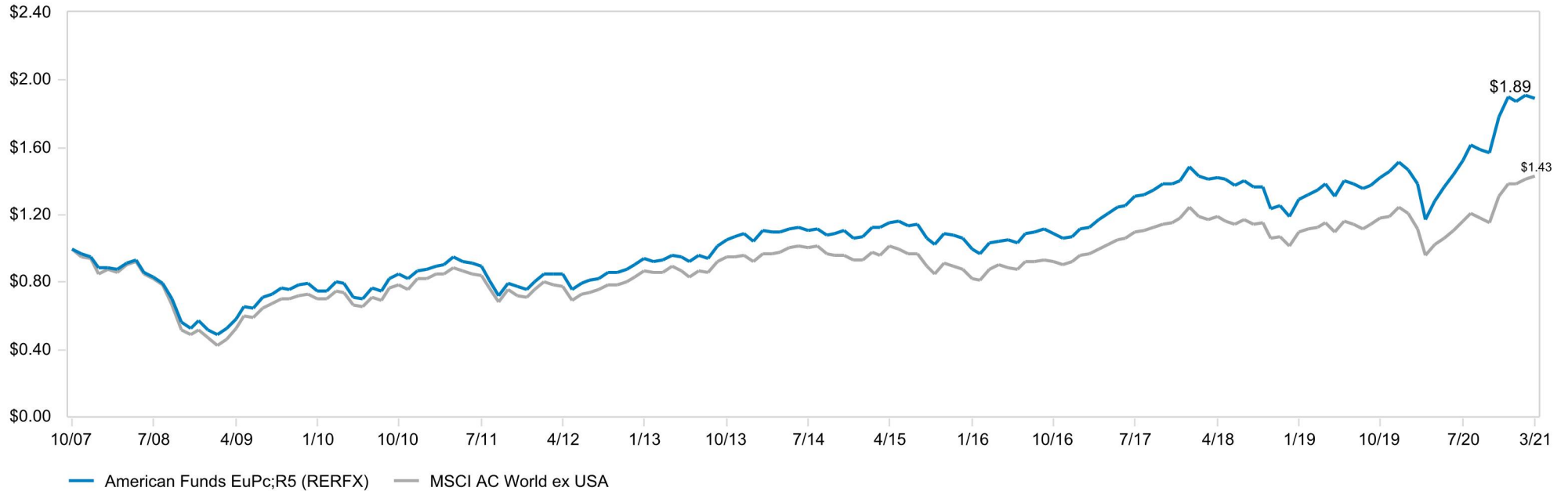
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	48.15	-45.55	1.33	-0.39	0.57	-0.09	0.12	0.85	4.39
Russell 3000 Index	46.30	-45.95	1.23	-0.48	0.57	-0.11	0.12	0.85	4.41

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	-0.45 (100)	-0.45 (100)	60.74 (18)	18.42 (7)	10.15 (9)	12.85 (8)	8.09 (1)	7.67 (1)	6.79 (1)
MSCI AC World ex USA	3.60 (65)	3.60 (65)	50.03 (68)	12.84 (40)	7.02 (21)	10.28 (10)	5.75 (5)	5.41 (20)	4.96 (17)
Median	4.40	4.40	52.92	11.81	6.26	8.57	3.93	4.56	4.01

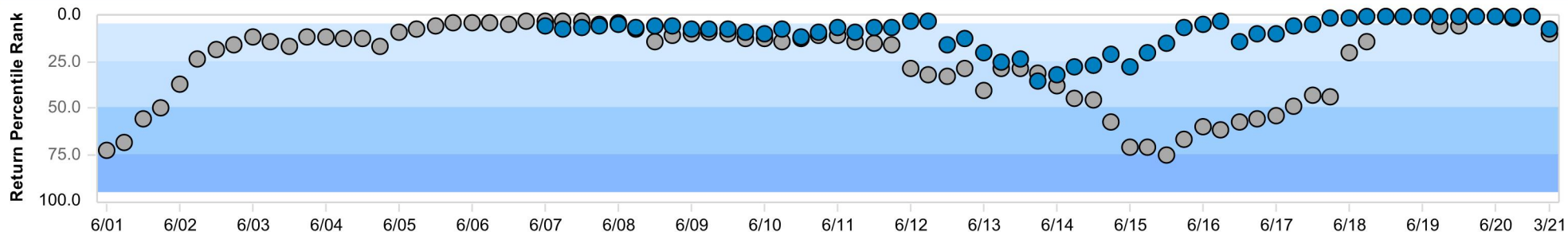
Fiscal Year Returns

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

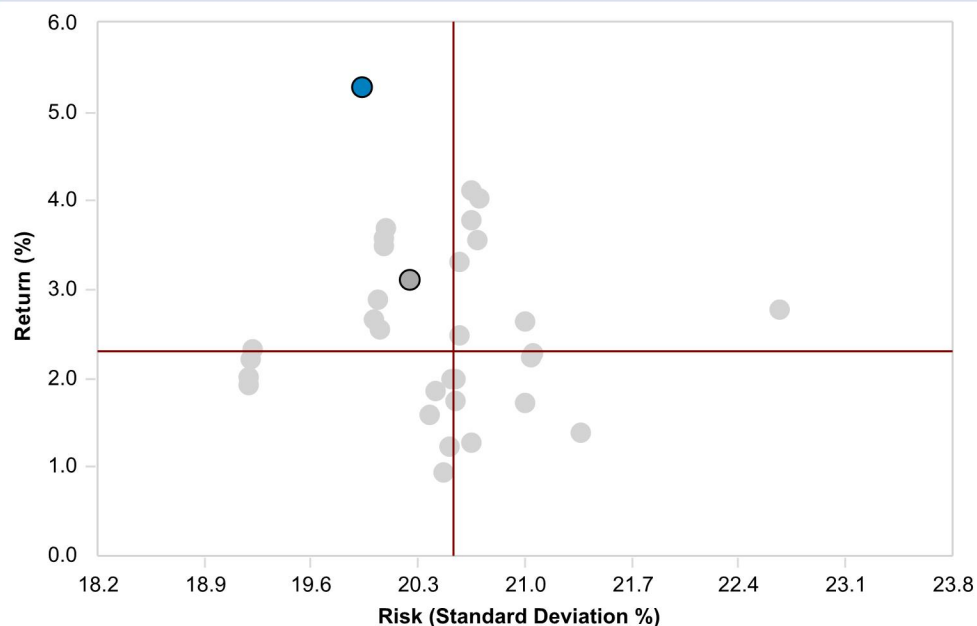
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Core Equity (IMF)



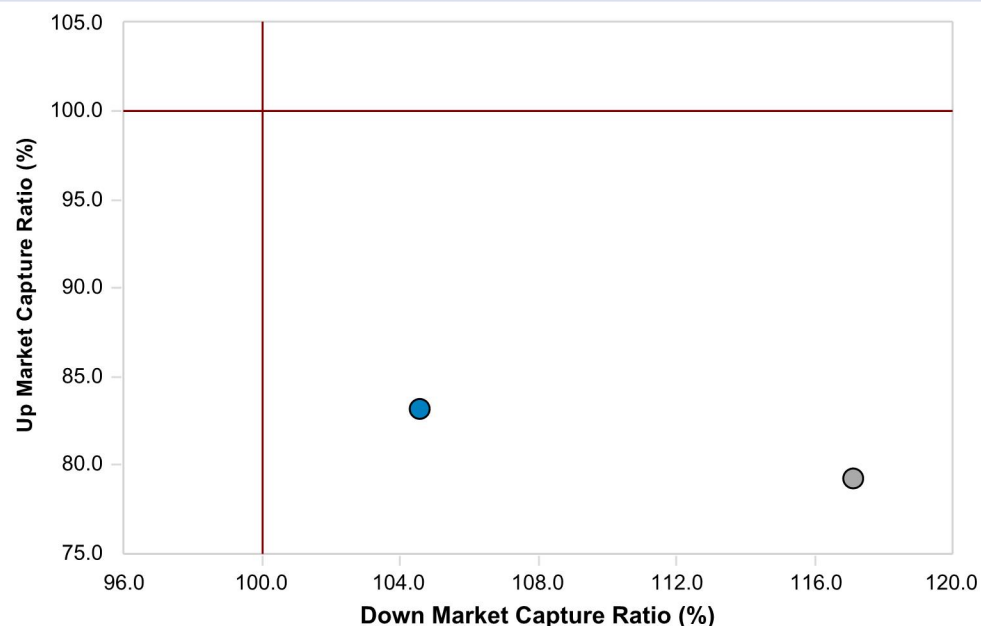
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

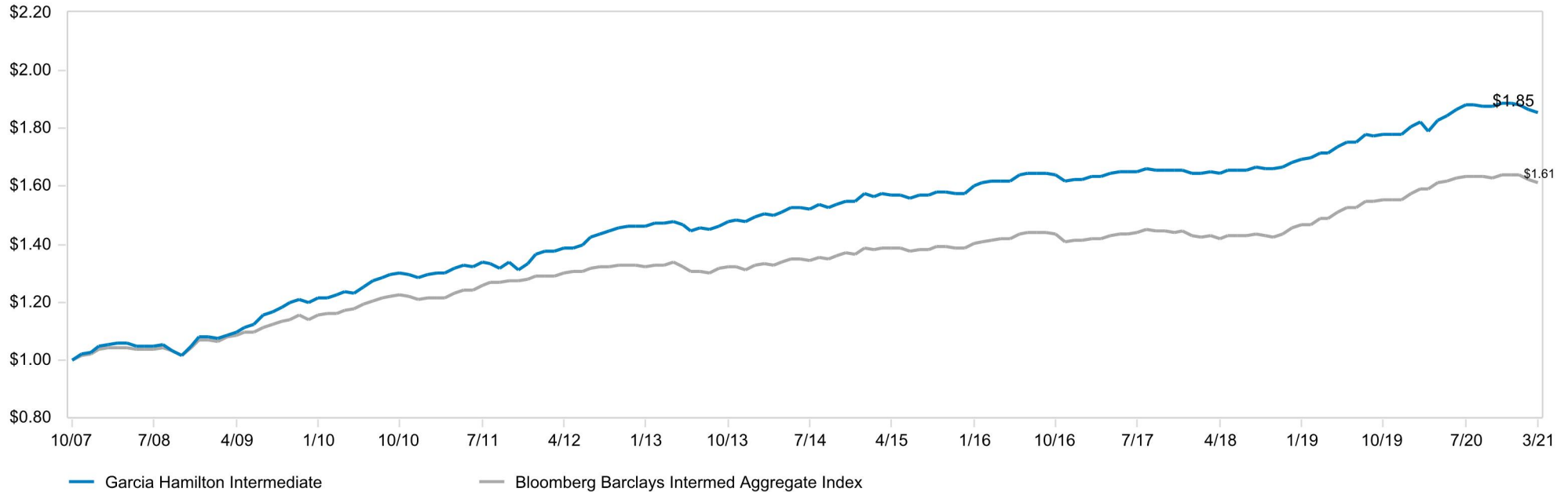
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	42.59	-45.07	-3.88	-3.93	0.32	-0.48	0.06	1.00	8.18
MSCI AC World ex USA	38.89	-51.36	-5.99	-5.94	0.22	-0.71	0.04	1.02	8.32

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Intermediate	-1.85 (74)	-1.85 (74)	3.57 (50)	4.00 (90)	3.97 (92)	2.76 (86)	3.06 (55)	3.63 (19)	4.90 (10)
Bloomberg Barclays Intermed Aggregate Index	-1.61 (48)	-1.61 (48)	1.38 (96)	4.10 (86)	4.17 (83)	2.66 (90)	2.82 (82)	2.88 (84)	3.90 (87)
Median	-1.62	-1.62	3.57	4.76	4.62	3.16	3.09	3.27	4.20

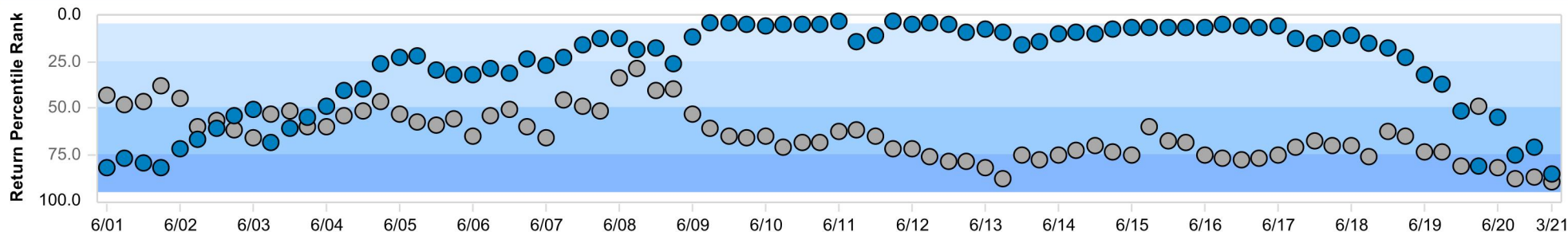
Fiscal Year Returns

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

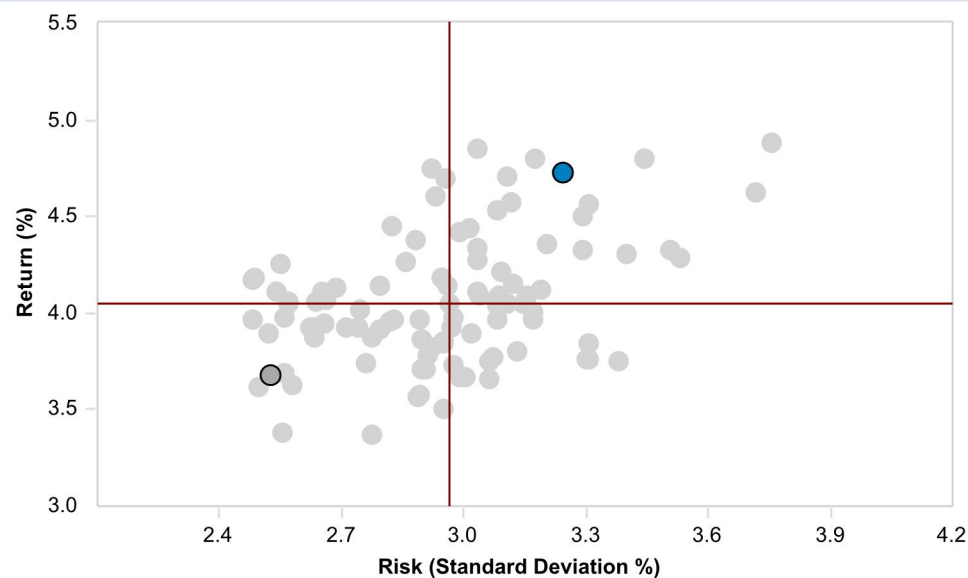
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Intermediate Duration (SA+CF)



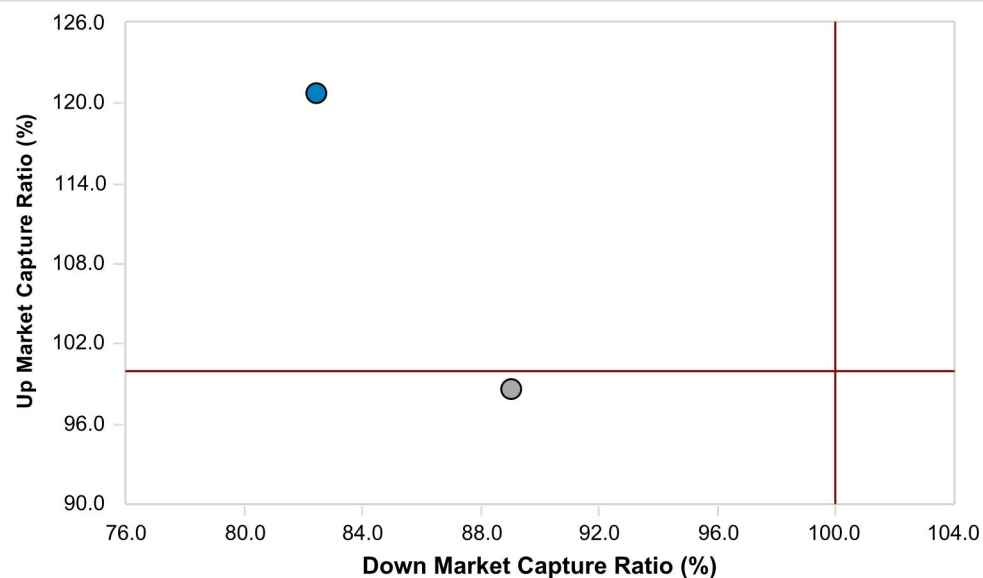
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Garcia Hamilton Intermediate
- Bloomberg Barclays Intermed Aggregate Index

- Garcia Hamilton Intermediate
- Bloomberg Barclays Intermed Aggregate Index

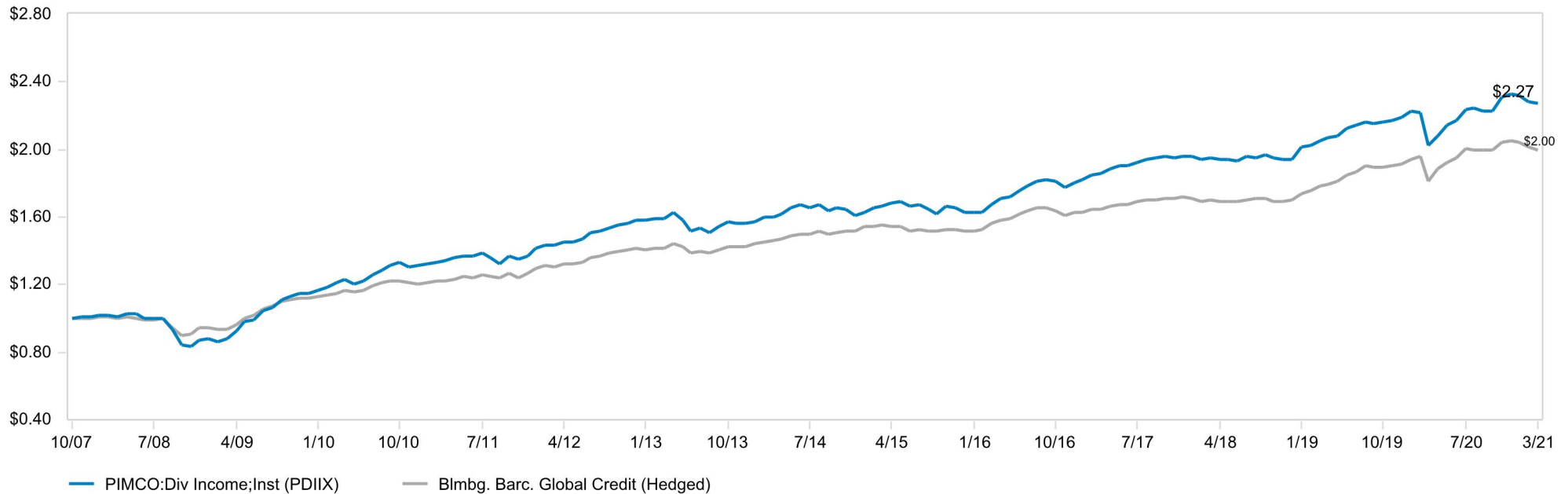
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Intermediate	66.67	-2.40	1.11	1.07	1.22	0.53	0.04	0.99	2.03
Bloomberg Barclays Intermed Aggregate Index	20.37	-2.05	0.17	0.03	1.20	0.05	0.03	0.96	0.59

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	-2.50 (41)	-2.50 (41)	12.18 (22)	5.14 (44)	5.24 (9)	6.36 (1)	5.11 (1)	5.42 (1)	6.30 (1)
Blmbg. Barc. Global Credit (Hedged)	-2.64 (42)	-2.64 (42)	10.14 (37)	5.86 (23)	5.59 (4)	5.06 (6)	4.63 (1)	5.10 (1)	5.31 (4)
Median	-3.20	-3.20	8.33	4.96	3.16	3.30	2.40	2.72	3.94

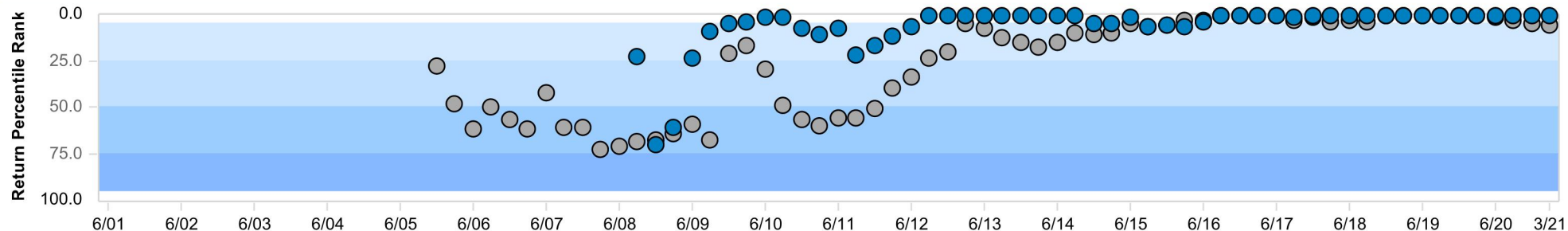
Fiscal Year Returns

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

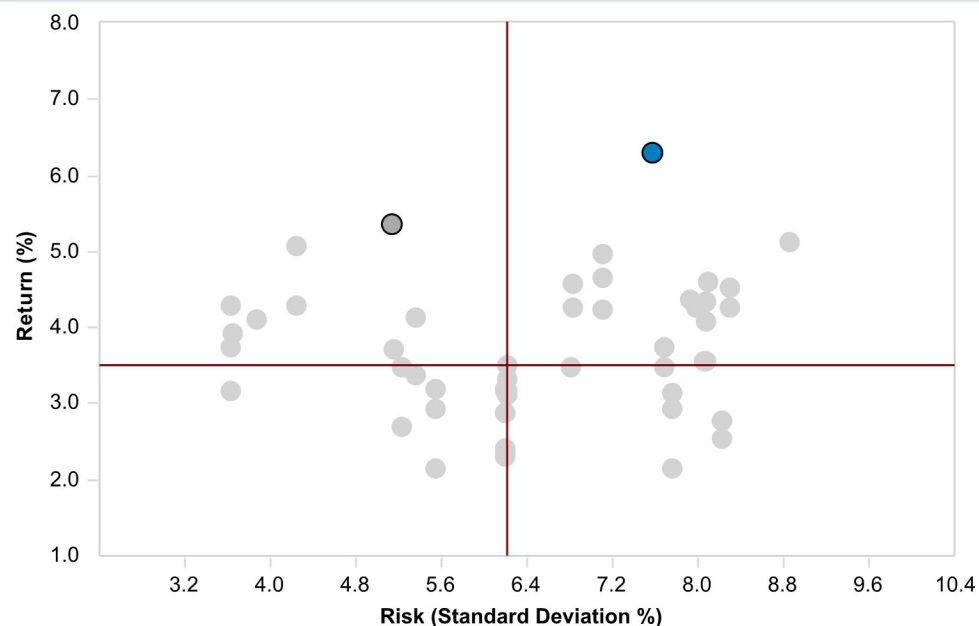
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM Global Fixed Income (MF)



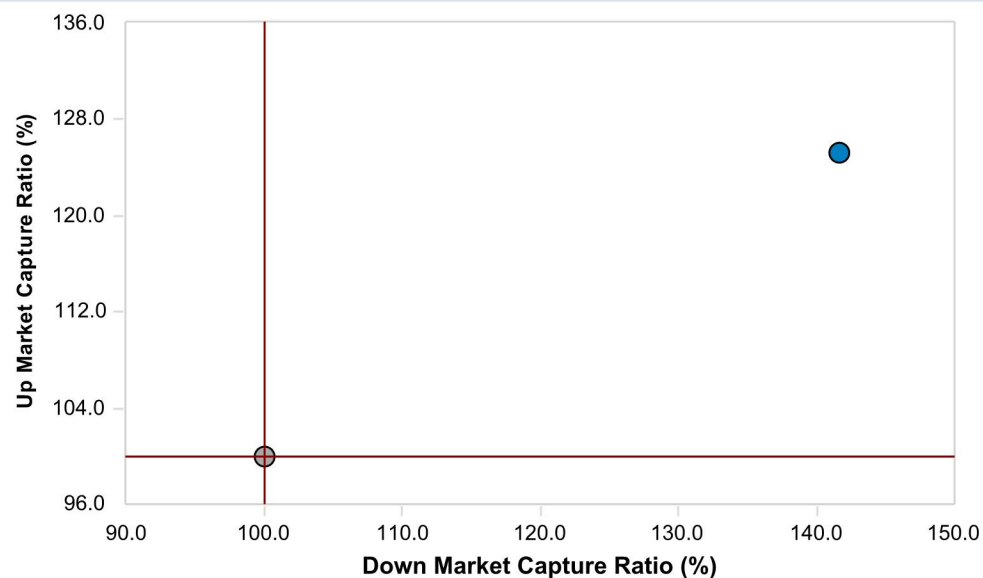
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

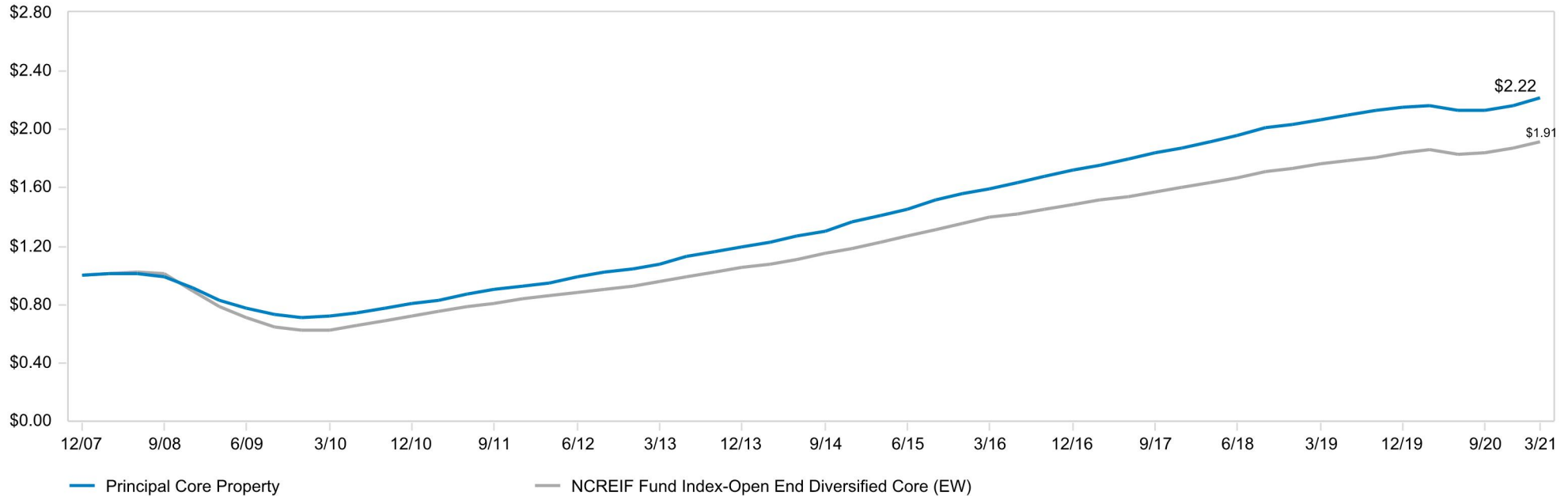
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	66.67	-13.47	-0.83	1.07	0.74	0.30	0.04	1.35	3.53
Blmbg. Barc. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.89	N/A	0.05	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Property	2.40 (30)	2.40 (30)	2.59 (59)	3.60 (79)	4.98 (67)	6.80 (50)	8.85 (45)	10.32 (44)	7.27 (9)
NCREIF Fund Index-Open End Diversified Core (EW)	2.25 (33)	2.25 (33)	2.91 (57)	4.08 (68)	5.29 (63)	6.52 (56)	8.51 (56)	9.81 (66)	6.24 (53)
Median	1.86	1.86	3.09	4.38	5.70	6.80	8.70	10.12	6.34

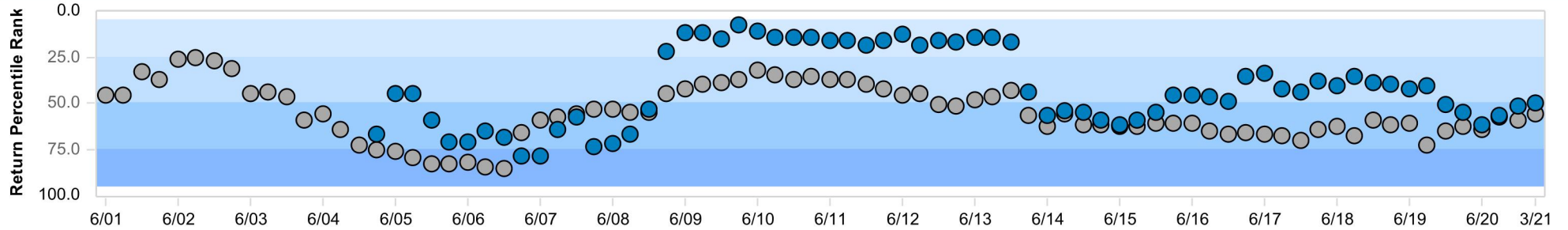
Fiscal Year Returns

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

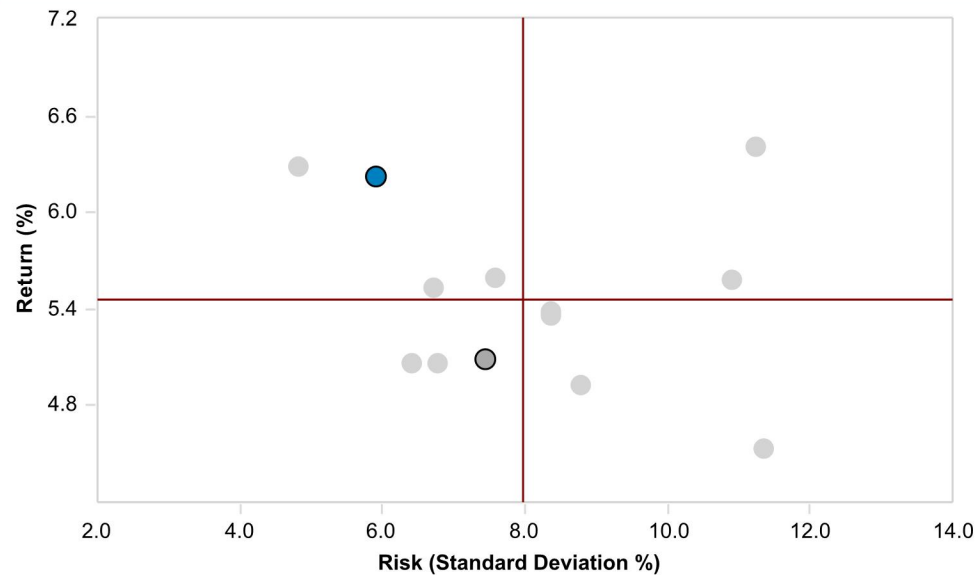
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



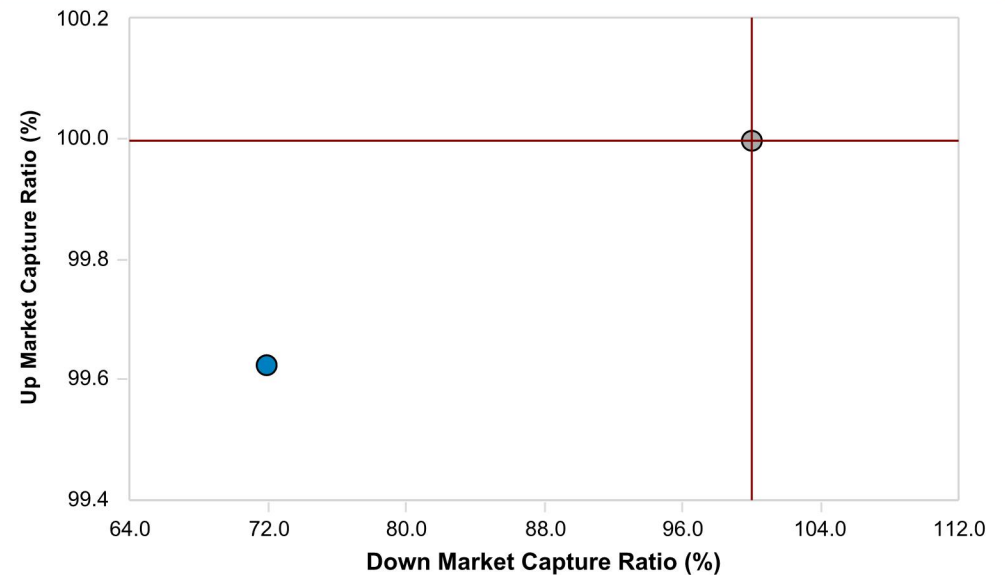
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

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

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

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



Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.75% 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			PIMCO (PDIIX)			Principal RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓				✓		✓	
2. Manager outperformed the index over the trailing five year period.	✓			✓					✓		✓	
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓					✓	✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓				✓				✓		✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓				✓				✓		✓	
6. Manager three year down market capture ratio is less than the index.		✓		✓					✓		✓	
7. Manager five year down market capture ratio is less than the index.		✓		✓					✓		✓	
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
Mar-2021	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Barclays Intermed Aggregate Index	20.00
Bimbg. Barc. Global Credit (Hedged)	5.00
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
Mar-2021	
Bloomberg Barclays Intermed Aggregate Index	80.00
Blmbg. Barc. Global Credit (Hedged)	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
Mar-2021	
Blmbg. Barc. Global Credit (Hedged)	100.00



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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

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

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

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

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MEMORANDUM

TO: All Pension Plans

FROM: KLAUSNER, KAUFMAN, JENSEN & LEVINSON

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

DATE: February 2021

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

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

1. **MAINTAINING ACCURATE CENSUS INFORMATION**

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

2. **IMPLEMENTING EFFECTIVE COMMUNICATION STRATEGIES**

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

3. **MISSING PARTICIPANT SEARCHES**

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

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

4. DOCUMENTING PROCEDURES AND ACTIONS

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

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

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

WHEREAS, the Board of Trustees ("Board") of the Village of Palm Springs Police Officers' Pension Plan ("Plan") enters into contracts with various Investment Managers;

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

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

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

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

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

**Village of Palm Springs Police Officers' Pension Plan
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 2 of 6**

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

**Village of Palm Springs Police Officers' Pension Plan
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 3 of 6**

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

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

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

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

9. Fees will be payable in arrears.

10. Each Investment Manager will agree to:

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

**Village of Palm Springs Police Officers' Pension Plan
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 4 of 6**

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

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

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

**Village of Palm Springs Police Officers' Pension Plan
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 5 of 6**

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

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

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

[THIS SPACE WAS LEFT BLANK INTENTIONALLY]

Village of Palm Springs Police Officers' Pension Plan
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 6 of 6

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

_____.

TRUSTEES

Witnessed by: _____

VILLAGE OF PALM SPRINGS POLICE OFFICERS'
PENSION FUND
Meeting of May 4, 2021

Nathan Allen

Years Of Credited Service: 15.0860 Years
Total Monthly Benefits: \$2,552.85
Effective Date: March 1, 2021
Type Of Benefit: Normal Retirement
Form Of Benefit: 100% Joint and Survivor Annuity

Action: _____

Douglas Rua

Years Of Credited Service: 21.3425 Years
Total Monthly Benefits: \$5,011.52
Effective Date: March 1, 2021
Type Of Benefit: Normal Retirement - DROP
Form Of Benefit: 10 Year Certain and Life Thereafter Annuity

Action: _____

APPROVED:

(Chairman)

(Secretary)

VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Notification of Retirement Income

Participant's Name: NATHAN ALLEN **Social Security No:** XXX-XX-8859

You are eligible for a Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing March 1, 2021.

The amount of your monthly benefit depends on the optional form of annuity which you choose. Please initial the one optional annuity form listed below which you elect to receive:

- 1. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$3,176.37 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made.
- 2. **STRAIGHT LIFE ANNUITY:** This option provides monthly payments of \$3,284.68 to you as long as you live.
- NA 3. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$2,552.85 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$2,552.85 for the remainder of his/her lifetime.
- 4. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$2,743.43 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$2,057.57 for the remainder of his/her lifetime.
- 5. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$2,813.63 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$1,875.75 for the remainder of his/her lifetime.
- 6. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$2,965.14 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$1,482.57 for the remainder of his/her lifetime.

The amounts above are based on the following information:

Your Date of Birth:	September 29, 1960	Date of Employment:	January 11, 2006
Date of Termination:	February 11, 2021	Date of Retirement:	March 1, 2021
Final Average Salary:	\$84,220.60	Years of Credited Service:	15.0860
Beneficiary Name:	Donna Marie Allen	Beneficiary Date of Birth:	November 27, 1965

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary.

BOARD OF TRUSTEES: By: _____ **DATE:** _____

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE: Nathan A. Allen **DATE:** 4/16/2021
Calculation Date: April 9, 2021

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the Plan provisions that were applied, it is your responsibility to contact the Plan administrator. The Plan has the right to recover from you amounts that were paid to you in error.

Our document retention policy requires destruction of all GRS copies of this document no later than 7 years from your date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Calculation of Retirement Income

1. Name	Nathan Allen
2. Social Security number	XXX-XX-8859
3. Date of birth	
- Participant	September 29, 1960
- Beneficiary: Spouse - Donna Marie Allen	November 27, 1965
4. Date of employment	January 11, 2006
5. Date of termination	February 11, 2021
6. Normal retirement date	March 1, 2021
7. Age as of March 1, 2021	
- Participant	60 years
- Beneficiary: Spouse - Donna Marie Allen	55 years
8. Credited service as of February 11, 2021	15.0860 years
9. Final average monthly compensation as of February 11, 2021	\$ 7,018.38

<u>Period</u>	<u>Earnable Compensation</u>
10/01/2020 - 02/11/2021	\$ 47,394.07
10/01/2019 - 09/30/2020	87,589.01
10/01/2018 - 09/30/2019	83,733.39
10/01/2017 - 09/30/2018	77,835.64
10/01/2016 - 09/30/2017	79,809.21
02/12/2016 - 09/30/2016	44,741.70
	\$ 421,103.02

10. Monthly accrued benefit as of February 11, 2021		
a. $3\% (0.03) \times \$7,018.38 =$	210.551	
b. $210.551 \times 15.0860 \text{ years} =$		\$ 3,176.37
11. Monthly retirement income payable to the participant for ten (10) years certain and life thereafter commencing as of normal retirement date, March 1, 2021		\$ 3,176.37
12. Monthly retirement income payable to the participant for life with final payment due in the month in which death occurs commencing, March 1, 2021 ($\$3,176.37 \times 1.0341$)		\$ 3,284.68



March 1, 2021

Nathan Allen

13. Monthly retirement income payable to the participant during the joint lifetime of the participant and beneficiary under the joint and survivor form of payment with a percentage continuing to the survivor following the first death and continuing thereafter during the remaining lifetime of the survivor, commencing March 1, 2021

(a) Joint and 100% survivor ($\$3,176.37 \times 0.8037$)	\$	2,552.85
(b) Joint and 75% survivor ($\$3,176.37 \times 0.8637$)	\$	2,743.43
(c) Joint and 66% survivor ($\$3,176.37 \times 0.8858$)	\$	2,813.63
(d) Joint and 50% survivor ($\$3,176.37 \times 0.9335$)	\$	2,965.14

This calculation is based upon information provided by the Village of Palm Springs and the provisions of the Village of Palm Springs Police Officers Pension Plan.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the Plan provisions that were applied, it is your responsibility to contact the Plan Administrator. The Plan has the right to recover from you amounts that were paid to you in error.

Our document retention policy requires destruction of all GRS copies of this document no later than 7 years from your date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

Calculated by: **Gabriel Roeder Smith & Company**
Actuaries for the Plan



VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Calculation of Deferred Retirement Option Program (DROP) Income

Participant's Name: DOUGLAS RUA Social Security No: XXX-XX-2423

You are eligible for a Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing March 1, 2021.

The amount of your monthly benefit depends on the optional form of annuity which you choose. Please initial the one optional annuity form listed below which you elect to receive:

- 1. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$5,011.52 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made.
- 2. **STRAIGHT LIFE ANNUITY:** This option provides monthly payments of \$5,031.57 to you as long as you live.
- 3. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of N/A during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of N/A for the remainder of his/her lifetime.
- 4. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of N/A during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of N/A for the remainder of his/her lifetime.
- 5. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of N/A during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of N/A for the remainder of his/her lifetime.
- 6. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of N/A during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of N/A for the remainder of his/her lifetime.


The amounts above are based on the following information:

Your Date of Birth:	February 15, 1978	Date of Employment:	October 27, 1999
Date of Retirement:	March 1, 2021	Years of Credited Service:	21.3425
Final Average Salary:	93,925.49		

The Survivor Annuity benefit amounts shown above, if any, are based on the beneficiary named above and are payable only to this beneficiary.

BOARD OF TRUSTEES: By: _____ **DATE:** _____

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:  **DATE:** 04-13-21
Calculation Date: April 9, 2021

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the Plan provisions that were applied, it is your responsibility to contact the Plan administrator. The Plan has the right to recover from you amounts that were paid to you in error.

Our document retention policy requires destruction of all GRS copies of this document no later than 7 years from your date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Calculation of Deferred Retirement Option Program (DROP) Income

1. Name	Douglas Rua
2. Social Security number	XXX-XX-2423
3. Date of birth	February 15, 1978
4. Date of employment	October 27, 1999
5. Last day of accruing credited service under the Plan	February 28, 2021
6. DROP entry date	March 1, 2021
7. Age as of March 1, 2021	43 years
8. Credited service as of February 28, 2021	21.3425 years
9. Final average monthly compensation as of February 28, 2021	\$ 7,827.12

<u>Period</u>	<u>Earnable Compensation</u>
10/01/2020 - 02/28/2021	\$ 44,630.08
10/01/2019 - 09/30/2020	102,061.92
10/01/2018 - 09/30/2019	99,029.96
10/01/2017 - 09/30/2018	86,453.72
10/01/2016 - 09/30/2017	89,383.14
03/01/2016 - 09/30/2016	48,068.62
	<u>\$ 469,627.44</u>

10. Monthly accrued benefit as of February 28, 2021		
a. 3% (0.03) x \$7,827.12 =	234.814	
b. 234.814 x 21.3425 years =		\$ 5,011.52
11. Monthly DROP retirement income payable to the participant for ten (10) years certain and life thereafter, commencing March 1, 2021		\$ 5,011.52
12. Monthly DROP retirement income payable to the participant for life with final payment due in the month in which death occurs commencing as of DROP entry date, March 1, 2021 (\$5,011.52 x 1.0040)		\$ 5,031.57

This calculation is based upon information provided by the Village of Palm Springs and the provisions of the Village of Palm Springs Police Officers Pension Plan.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the Plan provisions that were applied, it is your responsibility to contact the Plan Administrator. The Plan has the right to recover from you amounts that were paid to you in error.

Our document retention policy requires destruction of all GRS copies of this document no later than 7 years from your date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

Calculated by: **Gabriel Roeder Smith & Company**
Actuaries for the Plan



**VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
DISBURSEMENTS**

May 4, 2021

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through March 31, 2021)	\$ 1,639.09
• THE RESOURCE CENTERS, LLC (Bill for March and April 2021)	\$ 1,771.52
• ANDCO CONSULTING, LLC (Bill for 1st Quarter 2021 Monitoring Fee)	\$ 5,460.62
• COMERICA BANK (Bill for the 1st Quarter 2021)	\$ 3,864.28
• GARCIA HAMILTON & ASSOCIATES (Bill for 1st Quarter 2021 Management Fee)	\$ 4,789.05
• GABRIEL ROEDER SMITH & COMPANY (Bill for actuarial services from January 1, 2021 to March 31, 2021)	\$ 4,672.00
• NATHAN ALLEN (Distribution of Share Account)	\$ 20,952.24
Total Disbursements for Approval	\$ 43,148.80

(Chairman)

(Secretary)

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

March 31, 2021
Bill # 28140

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

Professional Fees

Date	Attorney	Description	Hours	Amount
01/05/21	BSJ	RESEARCH AND DRAFT MEMO REGARDING E-VERIFY	0.10	0.00
01/22/21	BSJ	REVIEW SB 84 REGARDING CLOSING OF FRS PENSION PLAN TO NEW MEMBERS	0.50	0.00
01/27/21	BSJ	DRAFTING OF STATEMENT OF POLICY REGARDING CONTRACTUAL PROVISIONS FOR INVESTMENT MANAGERS	1.00	0.00
01/27/21	BSJ	REVIEW AND REVISE COVER LETTER TO THE CLERK	0.50	0.00
02/01/21	PARA	REVIEW OF 1/27 EMAIL 1 OF 2 FROM MARGIE ADCOCK ENCLOSING FEBRUARY 2 AGENDA PACKAGE; 1/29 EMAIL 2 OF 2 FROM MARGIE ADCOCK ENCLOSING REMAINDER OF FEBRUARY 2 AGENDA PACKAGE; REVIEW FILE	0.60	0.00
02/02/21	BSJ	PREPARE FOR AND ATTEND MEETING (VIRTUALLY); REVIEW AGENDA AND MEETING BACKUP, INCLUDING MINUTES	2.80	0.00
02/02/21	PARA	BEGIN DRAFTING PLAN DOCUMENT RESTATEMENT FOR IRS ORDINANCE (SIGNIFICANT FORMAT CODE REVISIONS); REVIEW PREVIOUSLY ADOPTED ORDINANCES TO ENSURE INCLUSION IN REWRITE	3.50	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
02/02/21	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.00	0.00
02/03/21	PARA	CONVERT PLAN DOCUMENT TO WORD FORMAT; EMAIL CLERK PROPOSED IRS ORDINANCE	2.60	0.00
02/04/21	BSJ	REVIEW DRAFT RESTATEMENT OF PENSION PLAN DOCUMENT TO ADD IRS AMENDMENT	1.00	0.00
02/10/21	CW	RESEARCH AND DRAFT NON-RESPONSIVE PARTICIPANT MEMO	0.20	0.00
02/24/21	PARA	REVIEW OF FILE; EMAIL CLERK WYNN REQUESTING STATUS OF PENDING ORDINANCE; UPDATE STATUS NOTES IN BASECAMP	0.10	0.00
02/26/21	BSJ	TELEPHONE CALL WITH LARA DONLON REGARDING REQUIRED MINIMUM DISTRIBUTION AMENDMENT TO PLAN	0.40	0.00
03/11/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM LARA DONLON REGARDING ORDINANCE	0.10	0.00
03/30/21	BSJ	DRAFT REVISIONS TO PLAN DOCUMENT; EMAIL TO LARA DONLON	0.30	0.00
03/31/21	BSJ	REVIEW AND RESPOND TO EMAIL FROM LARA DONLON; EMAIL TO JENNIFER BORREGARD; REVISE IMPACT STATEMENT TO INCLUDE REVISED ORDINANCE	0.20	0.00
03/31/21	BSJ	RETAINER	0.00	1,639.09
Total for Services			14.90	\$1,639.09

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,639.09



Resource Centers, LLC

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

Invoice

Date	Invoice #
3/1/2021	18489

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for March 2021		885.76	885.76
Total Amount Due			\$885.76

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

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



Resource Centers, LLC

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

Invoice

Date	Invoice #
3/31/2021	18547

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for April 2021		885.76	885.76
Total Amount Due			\$885.76

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:**

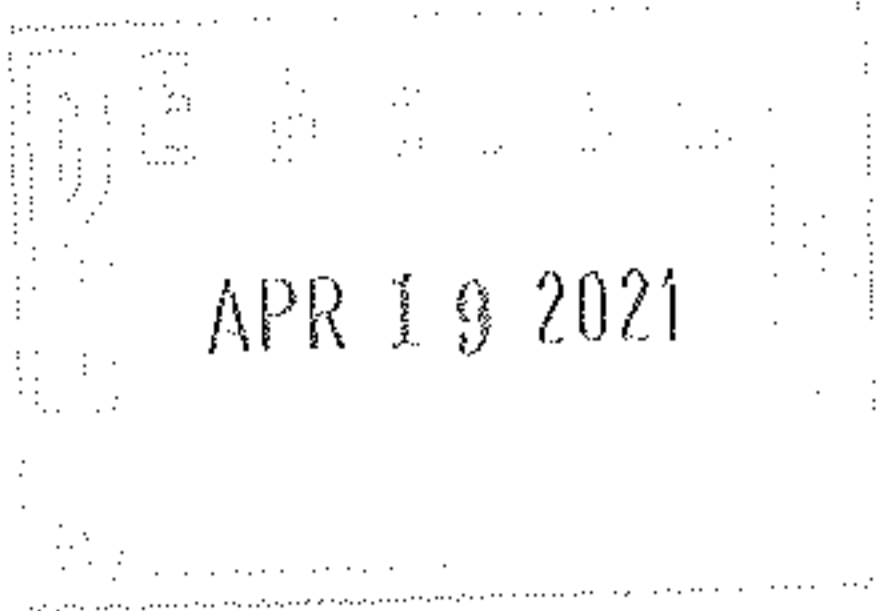
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
3/19/2021	37860

Bill To:

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2021)	1,820.21
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2021)	1,820.21
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2021)	1,820.20
Thank you for the opportunity to serve you!	Balance Due \$5,460.62



VOPSPO GHA FXD

INSTITUTIONAL TRUST

Billing Period: 01/01/2021 - 03/31/2021
Due Date: 05/13/2021
Invoice No: 467302
Account No: 1055063622
Administrator: Felecia Ryans
Phone: (313) 222-9814

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

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

Opening Balance	\$801.54
Payment received through 04/09/2021	801.54
Current Period Charges	873.40
Balance Due	\$873.40

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

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

Account No.
 1055063622
Invoice No.
 467302
Due Date
 05/13/2021
Total Balance Due
 \$873.40

INSTITUTIONAL TRUST

VOPSPO GHA FXD

Billing Period: 01/01/2021 - 03/31/2021
Due Date: 05/13/2021
Invoice No: 467302
Account No: 1055063622

1055063622

Base Fees

Base Fee	125.00	\$125.00
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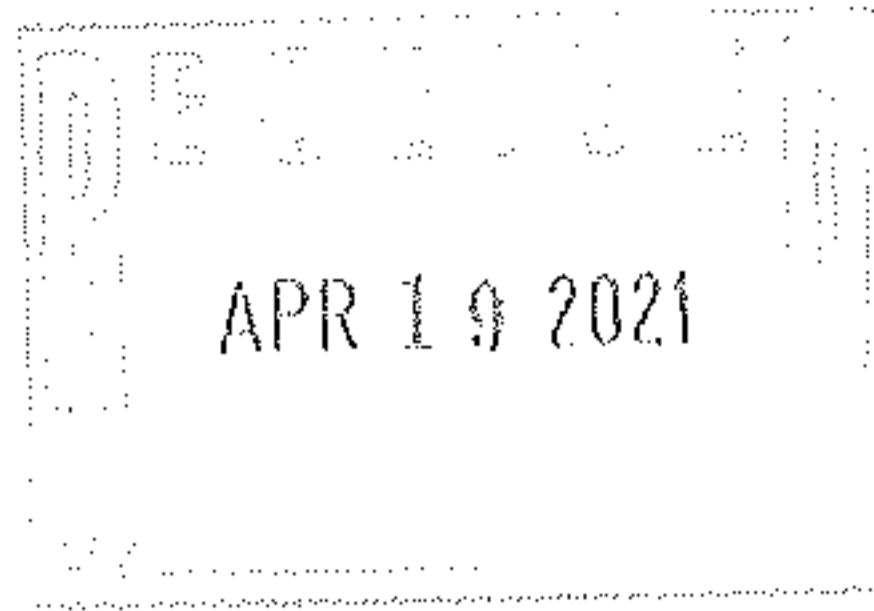
Market Value Fees

Gross Market Value 7,484,018.69 @ 0.0004 each annually x 1/4	748.40	\$748.40
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Total Services		\$873.40
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Total Current Period		\$873.40
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VOPSP0 MUTUAL FUNDS



INSTITUTIONAL TRUST

Billing Period: 01/01/2021 - 03/31/2021
Due Date: 05/13/2021
Invoice No: 467303
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 ADCKOCK
 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	\$2,822.72
Payment received through 04/09/2021	2,822.72
Current Period Charges	2,990.88
Balance Due	\$2,990.88

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

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

Account No.
 1055047810
Invoice No.
 467303
Due Date
 05/13/2021
Total Balance Due
 \$2,990.88

INSTITUTIONAL TRUST

VOPSP0 MUTUAL FUNDS

Billing Period: 01/01/2021 - 03/31/2021
Due Date: 05/13/2021
Invoice No: 467303
Account No: 1055047810

1055047810

Base Fees

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value 28,658,780.79 @ 0.0004 each annually x 1/4	2,865.88	\$2,865.88
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Total Services		\$2,990.88
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Total Current Period		\$2,990.88
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INVOICE # 33551

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

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

April 7, 2021

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

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2021 through March 31, 2021	
Portfolio Valuation with Accrued Interest as of 03-31-21	\$ 7,662,475.17
7,662,475 @ 0.250% per annum	4,789.05
Quarterly Management Fee	\$ 4,789.05
TOTAL DUE AND PAYABLE	\$ 4,789.05



Gabriel, Roeder, Smith & Company

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
4/6/2021	461488

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 March 31, 2021 including:

- Estimate of Deferred Retirement Option Program (DROP) Income (Castro - 1/25) 281.00
- Preparation for and attendance at Board meeting to present highlights of the October 1, 2020 Actuarial Valuation Report (2/2) 300.00
- Required upload of 140 data items of Actuarial Information as of October 1, 2020 to State portal including electronic copy of Actuarial Valuation Report per Engagement Letter dated April 3, 2017 (2/2) 534.00
- Response to auditor questionnaire (2/3) - no charge
- Estimate of Deferred Retirement Option Program (DROP) Income (Rua - 2/5) 281.00
- Preparation and delivery of October 1, 2020 Chapter 112.664 Compliance Report including required electronic upload to State Portal (3/31) 3,276.00

Amount Due \$4,672

Village of Palm Springs Police Officers Pension Plan

Annual Report of Your
Share Plan Allocation Account

Plan Statement through September 30, 2020

Prepared for	Allen, Nathan
Division	Police Officer
Social Security Number	XXX-XX-8859
Date of Birth	September 29, 1960
Date of Hire	January 11, 2006
Years of Credited Service as of June 30, 2010	4.4685
Initial Date of Share Plan Allocation	July 1, 2010
Investment Return Credited – Current Fiscal Year	10.20%

	July 1, 2010 - September 30, 2020	Fiscal Year 2020
Balance First Day of Period:	\$ 0.00	\$ 15,722.39
Share Plan Allocation:	\$ 16,020.68	\$ 3,450.21
Distributions:	\$ 0.00	\$ 0.00
Forfeitures:	\$ 28.13	\$ 0.00
Earnings:	\$ 4,903.43	\$ 1,779.64
Ending Balance September 30, 2020:	\$ 20,952.24	\$ 20,952.24

This statement is for informational purposes only. Actual interest is not determined until distribution. No guarantee of investment return is made by this statement.



November 20, 2020

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

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

Dear Margie:

As requested, we are pleased to enclose the Firefighter Share Plan Allocation as of September 30, 2020 for the Village of Palm Springs Police Officers Pension Plan (Plan). Additionally, we are pleased to enclose two (2) copies of the Share Plan Allocation Statements as of September 30, 2020 for each of the Firefighters.

The statements provide an accounting since inception of the Share Plan, September 30, 2009 for Firefighters, and for the fiscal year ended September 30, 2020. After you have carefully reviewed the statements, one (1) copy of each statement should be provided to each participant. The second copy of each statement is for your files.

The total Firefighter Share Plan account balance as of September 30, 2020 is \$53,681.26 reflecting investment return credited based on the Plan's fiscal year 2019 – 2020 investment return – 10.20%, net of investment expenses. We understand Share Plan assets are commingled with Pension Plan assets.

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

Sincerest regards,

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

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

Enclosures

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

**Village of Palm Springs Police Officers Pension Plan
Firefighters' Share Plan Allocation as of September 30, 2020**

<u>Social Security Number</u>	<u>Name</u>	<u>Date of Birth</u>	<u>Date of Hire</u>	<u>Share Account Balance October 1, 2019</u>	<u>Distributions</u>	<u>Net Investment Return - 10.20%</u>	<u>Share Account Balance September 30, 2020</u>
XXX-XX-6113	Beckowitz, Shawn	05/1965	09/09/1987	\$ 10,216.50	\$ 0.00	\$ 1,042.08	\$ 11,258.58
XXX-XX-5367	Byk, Braden	10/1970	11/22/2002	\$ 23,547.12	\$ 0.00	\$ 2,401.81	\$ 25,948.93
XXX-XX-8798	Price, Jason	04/1983	10/12/2006	\$ 10,197.99	\$ 0.00	\$ 1,040.19	\$ 11,238.18
XXX-XX-9578	Taft, Adam	07/1987	05/14/2008	\$ 4,750.97	\$ 0.00	\$ 484.60	\$ 5,235.57
Total Firefighters				\$ 48,712.58	\$ 0.00	\$ 4,968.68	\$ 53,681.26





November 20, 2020

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

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

Dear Margie:

As requested, we are pleased to enclose the Police Officer Share Plan Allocation as of September 30, 2020 for the Village of Palm Springs Police Officers Pension Plan (Plan). Additionally, we are pleased to enclose two (2) copies of the Share Plan Allocation Statements as of September 30, 2020 for each of the Police Officers.

The statements provide an accounting since inception of the Share Plan, July 1, 2010 for Police Officers, and for the fiscal year ended September 30, 2020. After you have carefully reviewed the statements, one (1) copy of each statement should be provided to each participant. The second copy of each statement is for your files.

The total Police Officer Share Plan account balance as of September 30, 2020 is \$460,606.92 reflecting investment return credited based on the Plan's fiscal year 2019 – 2020 investment return – 10.20%, net of investment expenses. We understand Share Plan assets are commingled with Pension Plan assets. We have allocated additional State contributions for FYE 2020 in the amount of \$62,103.61 based upon our understanding of mutual consent under the Memorandum of Understanding.

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

Sincerest regards,

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

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

Enclosures

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

**Village of Palm Springs Police Officers Pension Plan
Police Officers' Share Plan Allocation as of September 30, 2020**

ACTIVES

<u>Social Security Number</u>	<u>Name</u>	<u>Date of Birth</u>	<u>Date of Hire</u>	<u>Share Account Balance October 1, 2019</u>	<u>2019-2020 State Funds Allocation</u>	<u>Forfeitures</u>	<u>Net Investment Return - 10.20%</u>	<u>Share Account Balance September 30, 2020</u>
XXX-XX-8859	Allen, Nathan	09/1960	01/11/2006	\$ 15,722.39	\$ 3,450.21	\$ 0.00	\$ 1,779.64	\$ 20,952.24
XXX-XX-4827	Avella, Tommaso	04/1974	09/13/2006	\$ 15,383.08	\$ 3,450.20	\$ 0.00	\$ 1,745.03	\$ 20,578.31
XXX-XX-6748	Castro, Frank	11/1973	01/10/2001	\$ 18,251.59	\$ 3,450.20	\$ 0.00	\$ 2,037.62	\$ 23,739.41
XXX-XX-2598	Fequiere, Ralph	05/1976	01/28/2004	\$ 16,710.00	\$ 3,450.20	\$ 0.00	\$ 1,880.38	\$ 22,040.58
XXX-XX-0540	Ferrer, Claudio	12/1972	04/25/2005	\$ 16,083.98	\$ 3,450.20	\$ 0.00	\$ 1,816.53	\$ 21,350.71
XXX-XX-6779	Fusaro, Christopher	07/1973	10/08/2003	\$ 16,865.20	\$ 3,450.20	\$ 0.00	\$ 1,896.21	\$ 22,211.61
XXX-XX-1363	Grant, Sean	04/1967	03/15/2004	\$ 16,646.33	\$ 3,450.20	\$ 0.00	\$ 1,873.89	\$ 21,970.42
XXX-XX-2291	Hansen, Jan	10/1971	05/22/2002	\$ 17,563.26	\$ 3,450.20	\$ 0.00	\$ 1,967.41	\$ 22,980.87
XXX-XX-8320	Hillery, Sean	10/1971	01/26/2000	\$ 18,735.07	\$ 3,450.20	\$ 0.00	\$ 2,086.94	\$ 24,272.21
XXX-XX-0267	Hite, Robert	03/1969	07/21/2004	\$ 16,469.03	\$ 3,450.20	\$ 0.00	\$ 1,855.80	\$ 21,775.03
XXX-XX-0141	Milow, Frank	02/1962	08/09/2004	\$ 16,442.72	\$ 3,450.20	\$ 0.00	\$ 1,853.12	\$ 21,746.04
XXX-XX-6036	Perez, Antonio	05/1967	05/03/2006	\$ 15,567.32	\$ 3,450.20	\$ 0.00	\$ 1,763.83	\$ 20,781.35
XXX-XX-2543	Perez, Robert J.	09/1969	08/18/1999	\$ 18,958.09	\$ 3,450.20	\$ 0.00	\$ 2,109.69	\$ 24,517.98
XXX-XX-2423	Rua, Douglas	02/1978	10/27/1999	\$ 18,861.09	\$ 3,450.20	\$ 0.00	\$ 2,099.79	\$ 24,411.08
XXX-XX-0662	Vazquez, Michele	02/1970	11/08/2000	\$ 18,338.91	\$ 3,450.20	\$ 0.00	\$ 2,046.53	\$ 23,835.64
Total Active Police Officers				\$ 256,598.06	\$ 51,753.01	\$ 0.00	\$ 28,812.41	\$ 337,163.48



**Village of Palm Springs Police Officers Pension Plan
Police Officers' Share Plan Allocation as of September 30, 2020**

INACTIVES

<u>Social Security Number</u>	<u>Name</u>	<u>Date of Birth</u>	<u>Date of Hire</u>	<u>Date of Termination / Retirement / DROP</u>	<u>Share Account Balance October 1, 2019</u>	<u>2019-2020 State Funds Allocation</u>	<u>Distributions</u>	<u>Forfeitures</u>	<u>Net Investment Return - 10.20%</u>	<u>Share Account Balance September 30, 2020</u>
XXX-XX-2610	Anderson, David S.	06/1969	01/04/1995	06/24/2000	\$ 2,766.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 282.21	\$ 3,049.01
XXX-XX-6113	Beckowitz, Shawn	05/1965	09/09/1987	03/05/1991	\$ 1,763.24	\$ 0.00	\$ 0.00	\$ 0.00	\$ 179.85	\$ 1,943.09
XXX-XX-6671	Bell, Donald	01/1968	09/12/1990	03/31/2017	\$ 23,473.48	\$ 3,450.20	\$ 0.00	\$ 0.00	\$ 2,570.26	\$ 29,493.94
XXX-XX-8295	Collura, Louis M.	02/1968	02/20/1991	02/20/2018	\$ 23,250.49	\$ 3,450.20	\$ 0.00	\$ 0.00	\$ 2,547.51	\$ 29,248.20
XXX-XX-6156	Conklin, David	07/1966	06/14/1989	07/15/1995	\$ 3,077.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 313.91	\$ 3,391.46
XXX-XX-8045	Dameron, David	04/1962	07/09/1984	12/20/1989	\$ 2,756.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 281.15	\$ 3,037.56
XXX-XX-1849	Diez, Darrell	10/1978	12/12/2007	07/26/2018	\$ 11,179.15	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,140.27	\$ 12,319.42
XXX-XX-1319	Fahrer, Kathleen M.	03/1968	08/04/1993	10/21/1999	\$ 3,142.48	\$ 0.00	\$ 0.00	\$ 0.00	\$ 320.53	\$ 3,463.01
XXX-XX-2026	Flowers, Kirk C.	12/1968	09/09/1992	07/23/1999	\$ 3,473.82	\$ 0.00	\$ 0.00	\$ 0.00	\$ 354.33	\$ 3,828.15
XXX-XX-8255	Gregory, James A.	10/1959	03/15/1995	05/31/2017	\$ 21,196.43	\$ 3,450.20	\$ 0.00	\$ 0.00	\$ 2,338.00	\$ 26,984.63
XXX-XX-1566	Hoyt, M.	03/1960	04/05/1982	09/01/1987	\$ 2,735.03	\$ 0.00	\$ 0.00	\$ 0.00	\$ 278.97	\$ 3,014.00
XXX-XX-4408	Laseur, S.	08/1955	12/01/1978	07/03/1985	\$ 3,331.19	\$ 0.00	\$ 0.00	\$ 0.00	\$ 339.78	\$ 3,670.97
Total Inactive Police Officers					\$ 102,146.07	\$ 10,350.60	\$ 0.00	\$ 0.00	\$ 10,946.77	\$ 123,443.44
Total Police Officers					\$ 358,744.13	\$ 62,103.61	\$ 0.00	\$ 0.00	\$ 39,759.18	\$ 460,606.92

