

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Meeting of Wednesday, December 14, 2022

QUARTERLY MEETING NOTICE AND AGENDA

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

Time: 2:00 P.M.

1. Call Meeting to Order
2. Roll Call
3. Public Comments
4. Minutes of Meetings Held August 23, 2022
5. Actuary Report - Chad Little
6. Investment Manager Report – Garcia Hamilton & Associates (Janna Hamilton)
7. Investment Monitor Report - Jennifer Gainfort
 - a. Quarterly Performance Report
 - b. Large Cap Value Manager Search
 - c. Status of Village Funding Needs for Payments
8. Attorney Report - Bonni Jensen
 - a. Status Regarding Benefit Forfeiture – William F. Davis, Jr.
 - b. Memo Regarding Delaware Law Change Permits Companies to Insulate Corporate Officers from Liability for Reckless Conduct Dated November 2022
 - c. Memo Regarding SEC Proxy Voting Disclosure Rules Dated November 2022
 - d. Memo Regarding RMD Final Regulations Dated October 2022
9. Administrative Report - Margie Adcock
 - a. Benefit Approvals
 - b. Disbursements
 - c. Resource Centers: SSAE SOC 1 Audit as of June 30, 2022
 - d. 2023 Upcoming Conference List
 - e. Status of Trustee Vacancies
10. New Business
11. Schedule Next Quarterly Meeting: Tuesday, February 7, 2023 at 2:00 P.M.
12. Adjournment

PLEASE NOTE:

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

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF MEETING HELD**

August 23, 2022

A meeting was called to order at 2:27 P.M. at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES

Patti Waller
Bruce Gosman
Kimberly Glas-Castro

OTHERS

Bonni Jensen, Fund Counsel
Margie Adcock, Administrator
Jennifer Gainfort, Monitor
Chad Little, Actuary

PUBLIC COMMENTS

There were no public comments.

MINUTES

The Board reviewed the minutes of the meeting held May 3, 2022. It was noted that Ms. Jensen had some changes she wanted in the language under her Report concerning the Davis matter. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held May 3, 2022 as amended.

ACTUARY REPORT

Chad Little appeared before the Board. He stated that he believes the asset return will not be anywhere it needs to be to reach the 6% assumed rate of return. He thinks the Fund will have a loss on the asset side but a surplus position as the assumed rate is low and the funding is solid. He is hopeful the combination will offset the impact of the market. He is hopeful that there will just be a one year drop and it will be back up next year, with the smoothing will do what it is supposed to do. He stated that tools are in place to help dampen the loss but he still thinks the Village contribution will go up. He thinks every plan in the State will have a negative year.

INVESTMENT MONITOR REPORT

Jennifer Gainfort appeared before the Board. She reviewed the market environment for the period ending June 30, 2022. She stated that it was a tough quarter. There were a lot of challenges in the quarter. Inflation is still very high which led to the Fed continuing to raise rates. There were two additional rate hikes with a 50 basis point increase in May and a 75 basis point increase in June. There was also another 75 basis point increase in July. The Fed is very aggressive as inflation is still high. Unemployment is still low so that is why the market is not technically in a recession. There is still some strength in the overall market. Ms. Gainfort stated that small cap fared the worst for the quarter. International outperformed domestic equities in the quarter. Europe continues to be negatively impacted with the ongoing war between Russia and Ukraine. Value significantly outperformed growth across the board in the quarter. July was a strong market. Things have come back in the last month but there is still a lot of volatility.

Ms. Gainfort reviewed the performance of the Fund for the period ending June 30, 2022. The total market value of the Fund as of June 30, 2022 was \$30,167,967. The asset allocation was 48.1% in domestic equities; 7.7% in international; 24.1% in domestic

fixed income; 3.9% in global fixed income; 11.8% in real estate; and 4.4% in cash. Ms. Gainfort stated that the portfolio is a little underweight to equities but there is no need to rebalance as everything is pretty close to the targets.

Ms. Gainfort reviewed the portfolio as of June 30, 2022. The total portfolio was down 9.78% net of fees for the quarter ending June 30, 2022 while the benchmark was down 10.37%. The total equity portfolio was down 15.52% for the quarter while the benchmark was down 16.17%. The total domestic equity portfolio was down 15.65% for the quarter while the benchmark was down 16.70%. The total international portfolio was down 14.65% for the quarter while the benchmark was down 13.54%. The total fixed income portfolio was down 3.03% for the quarter while the benchmark was down 3.75%. The total domestic fixed income portfolio was down 1.98% for the quarter while the benchmark was down 2.93%. The total global fixed income portfolio was down 9.10% for the quarter while the benchmark was down 6.97%. The total real estate portfolio was up 2.98% while the benchmark was up 4.37%.

Ms. Gainfort reviewed the performance of the managers. The Anchor All Cap Value portfolio was down 9.91% for the quarter while the Russell 3000 Value was down 12.41%. Ms. Gainfort stated that Anchor was still on their watch list even though they outperformed the benchmark in the quarter. MFS Growth Fund was down 19.36% while the Russell 1000 Growth was down 20.92%. The Vanguard Mid Cap portfolio was down 16.96% for the quarter while the Russell Mid Cap was down 16.85%. The Vanguard Total Stock portfolio was down 16.85% for the quarter while the Russell 3000 was down 16.70%. The Garcia Hamilton Fixed Income portfolio was down 1.98% for the quarter while the benchmark was down 2.93%. The Europacific Growth portfolio was down 14.65% for the quarter while the benchmark was down 13.54%. The Principal portfolio was up 7.25% for the quarter while the benchmark was up 7.77%. The PIMCO Diversified Fund was down 9.10% for the quarter while the benchmark was down 6.97%. Ms. Gainfort stated that PIMCO underperformed but she still feels very comfortable with this strategy.

Ms. Gainfort stated that long term she thinks the portfolio looks good. There is no reason to panic. She recommends her clients remain patient. Long term the portfolio is still in a good position. The market is going to see some more volatility. She thinks long term the markets will come back.

Ms. Gainfort presented a Large Cap Value Manager Search. She stated that the purpose of the search is to evaluate a potential replacement for Anchor due to their performance issues. Ms. Gainfort presented five other large cap value managers in addition to Anchor: Allspring C&AB Large Cap Value; Brandywine Dynamic Large Cap Value; Dodge & Cox; Newton US Dynamic Large Cap Value; and Vanguard Equity Income Admiral. She stated that she does not have a lot of all cap managers that are a good fit so she is just looking at the large cap mandate. She stated that it tends to be a little lower risk because it does not really include small cap which is more volatile. She reviewed the vehicle, fees and minimum investment for each candidate. She stated that everything is pretty competitively priced. She reviewed each firm and the investment option information. All are very well established firms. She reviewed the strategy information, investment team information and portfolio construction information. She reviewed the portfolios in terms of composition, characteristics, and market capitalization. Ms. Gainfort stated that Dodge & Cox does not tend to protect on the downside but does seem to do better in up markets. Newton's performance can be a little more uncertain. Vanguard has the best downside protection but does not tend to keep up as well in up markets. She reviewed performance. All performed above the benchmark in all time periods, except Brandywine and Dodge & Cox for the one year. From a risk perspective, Vanguard paints the best picture and

protects best in down markets. Dodge & Cox takes the most risk with not necessarily the best returns. Ms. Gainfort stated that she would lean toward Vanguard. They have the lowest risk with the lowest cost. Their returns are not much off the others and they paint the clearest picture. She stated that this was not a fire sale where the Board needed to make a decision today. There was a lengthy discussion. The Board decided to not take any action today but to discuss this further at the next meeting.

Ms. Gainfort discussed the Village funding needs. She stated that the Village has not requested any funds at this time to pay benefits and expenses.

ATTORNEY REPORT

Ms. Jensen provided an update on the Davis matter. She stated that she received communication from the Attorney for Mr. Davis that the appeal has been withdrawn because they have no objection to the numbers. She will be sending a letter to the Attorney for Mr. Davis to figure out a way for Mr. Davis to repay the Fund.

Ms. Jensen provided the Board with the final IRS-RMD Ordinance. She stated that Ordinance 2022-04 was passed by the Village.

Ms. Jensen provided a draft Summary Plan Description. She reviewed the changes that were made. A motion was made, seconded and carried 3-0 to approve the updated Summary Plan Description.

ADMINISTRATIVE REPORT

Ms. Adcock presented the Board with the benefit calculations and election approvals for Dennis Stevenson and Karen Mihelich. A motion was made, seconded and carried 3-0 to approve the benefit calculations and election approvals for Dennis Stevenson and Karen Mihelich.

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

Ms. Adcock advised that the Fiduciary Liability Insurance is due to expire on November 1, 2022. A motion was made, seconded and carried 3-0 to renew the Fiduciary Liability Insurance not to exceed \$5,000.

There was discussion on the status of the Trustee vacancies. It was noted that there are currently two employee vacancies. Now that the David appeal is over, the Board decided it would be time to send out a notice of intent to try to fill the vacancies.

OTHER BUSINESS

There being no further business, the meeting was adjourned.

Respectfully submitted,

Kimberly Glas-Castro
Secretary

Investment Performance Review
Period Ending September 30, 2022

Village of Palm Springs General Employees' Pension Plan



3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

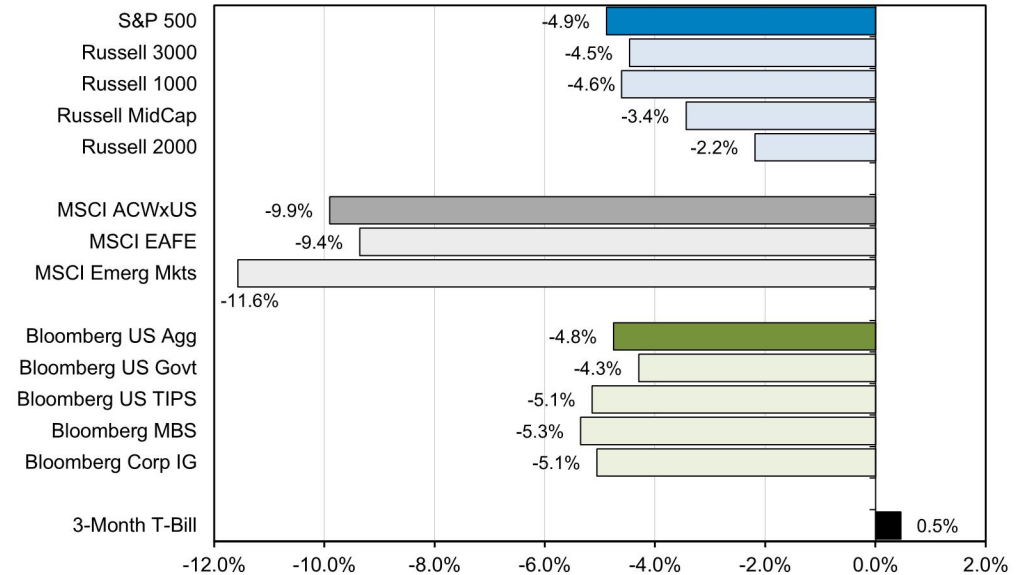
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

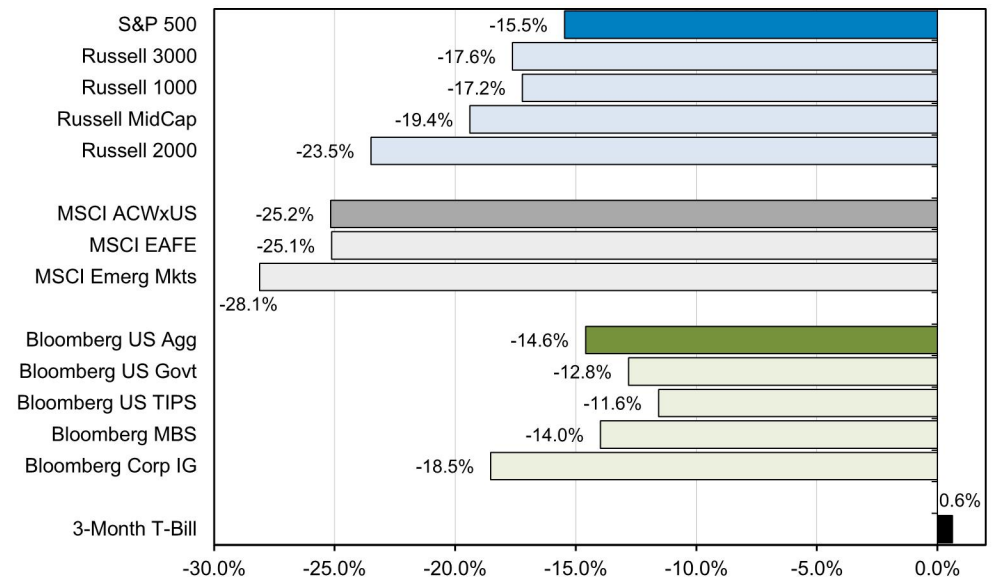


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



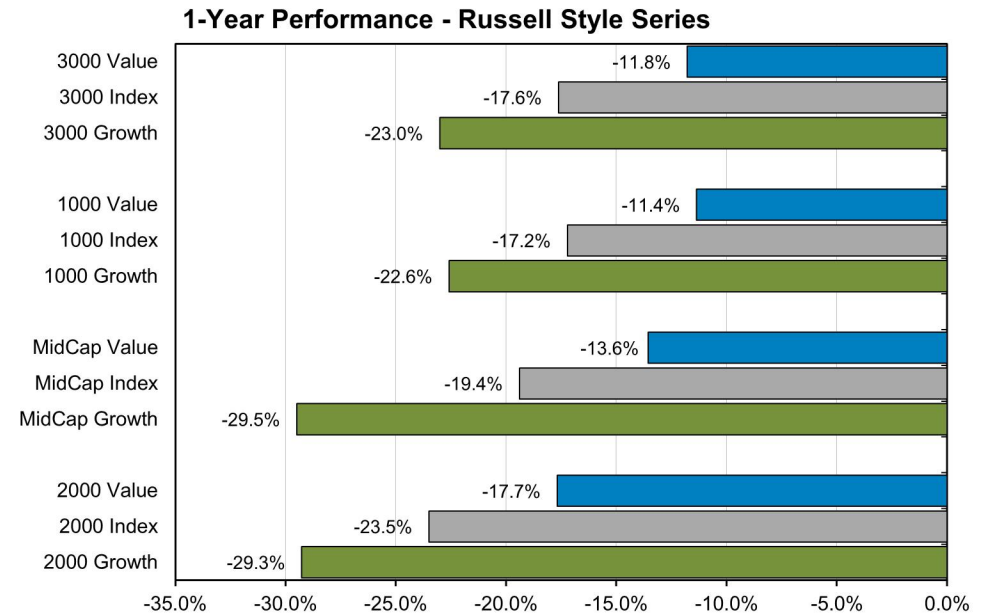
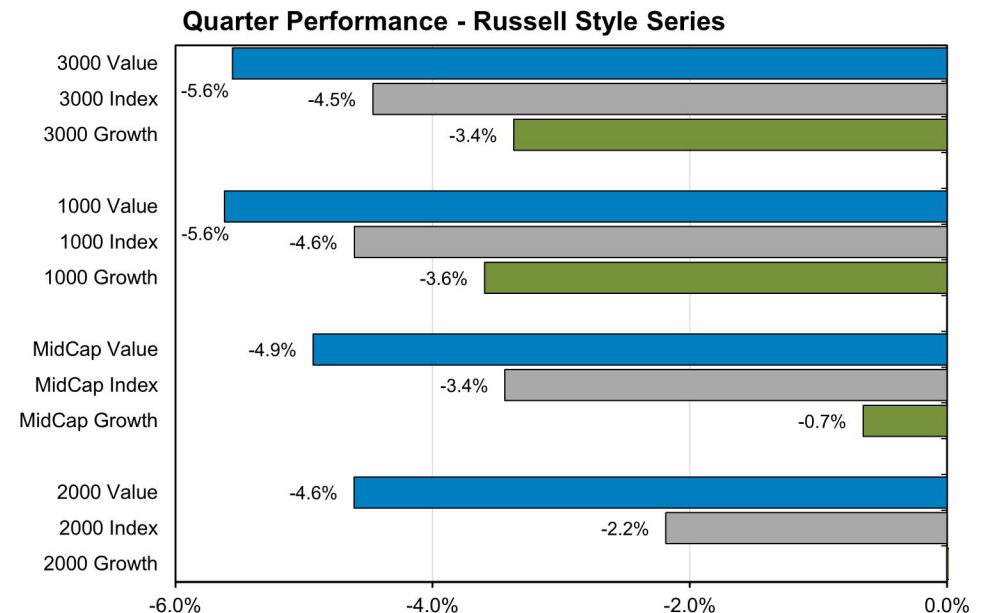
1-Year Performance



Source: Investment Metrics



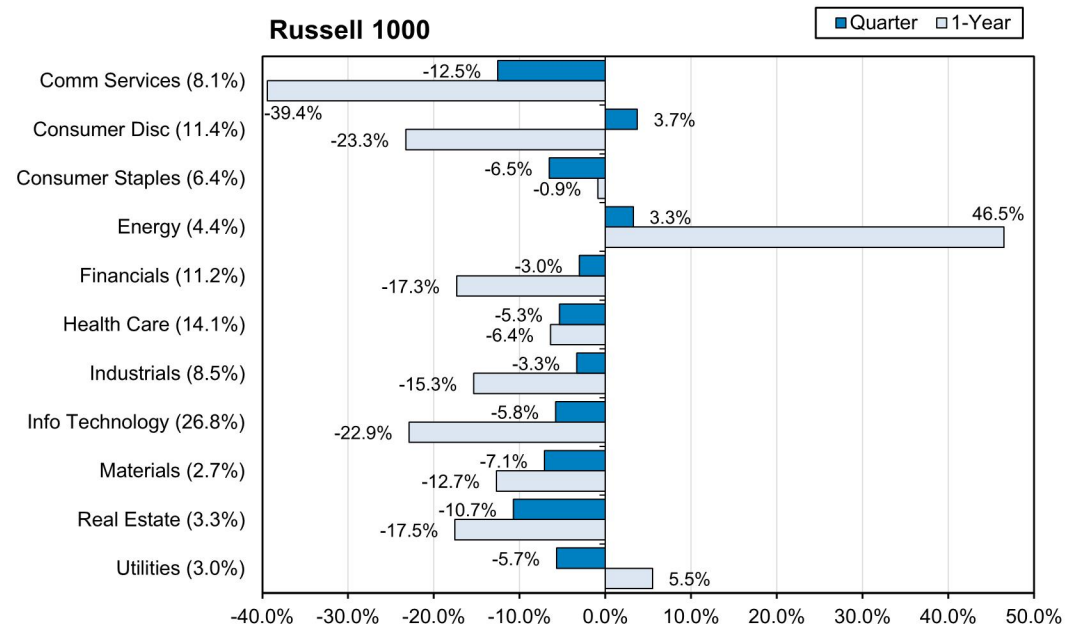
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



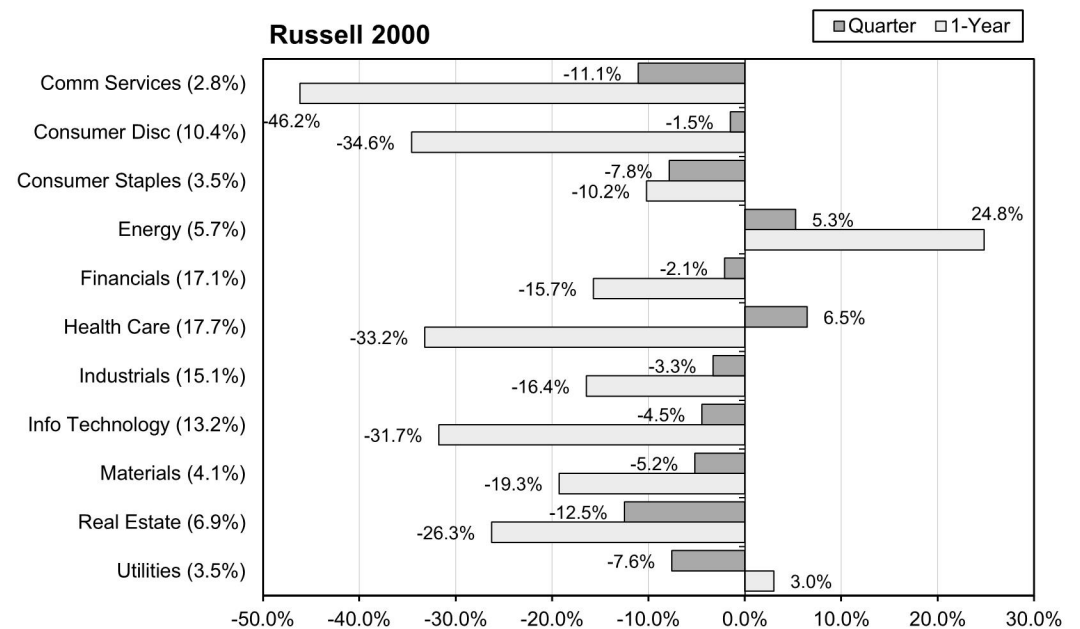
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

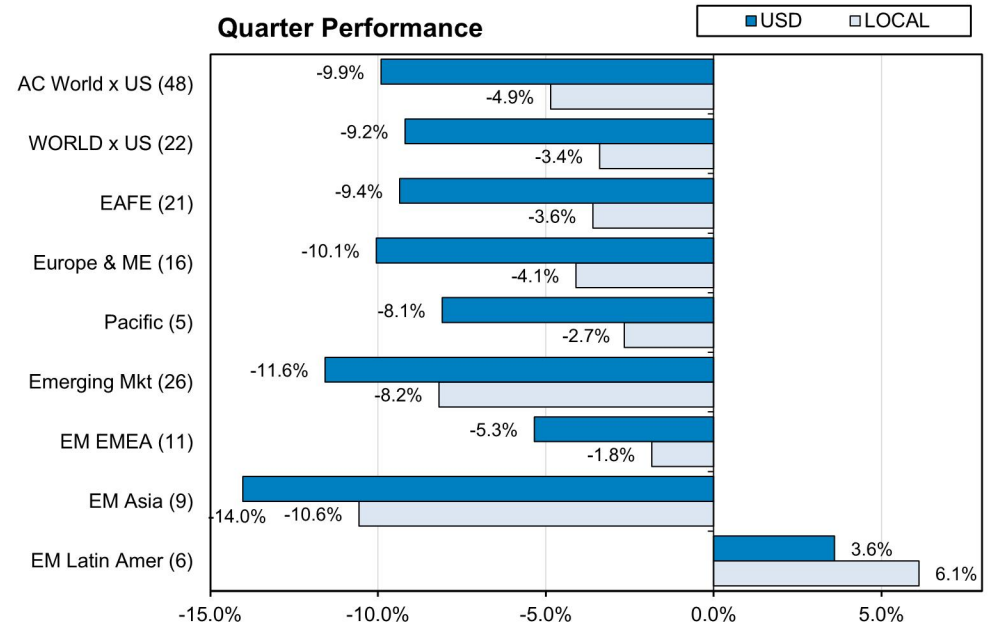
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

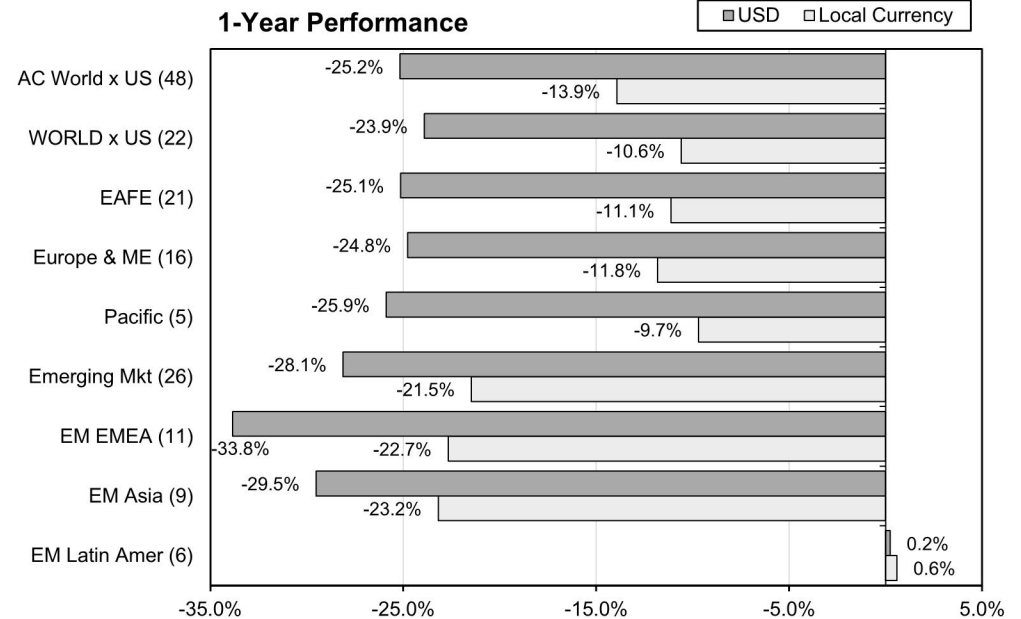
Source: Morningstar Direct



- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

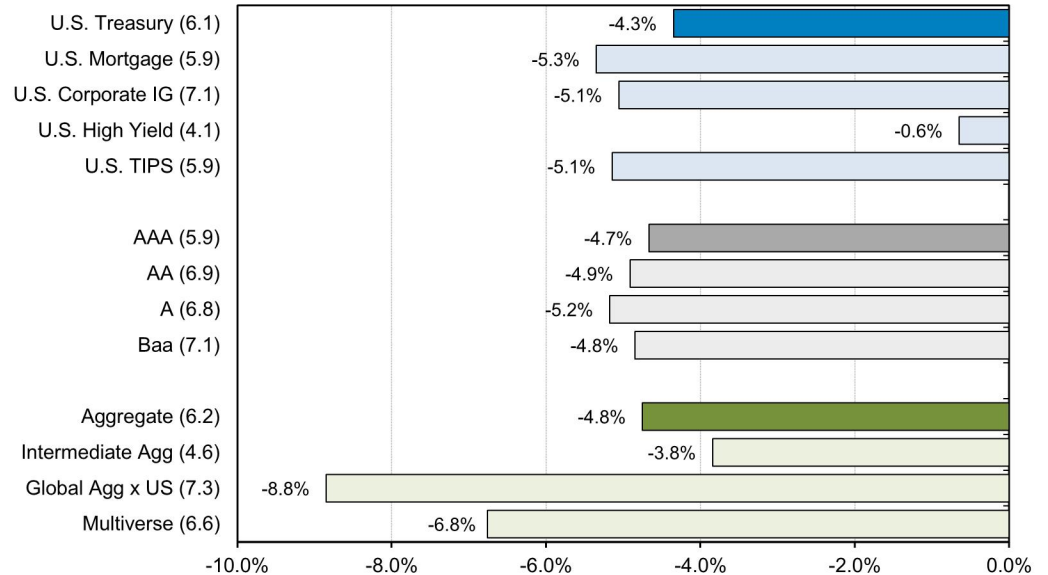
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

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

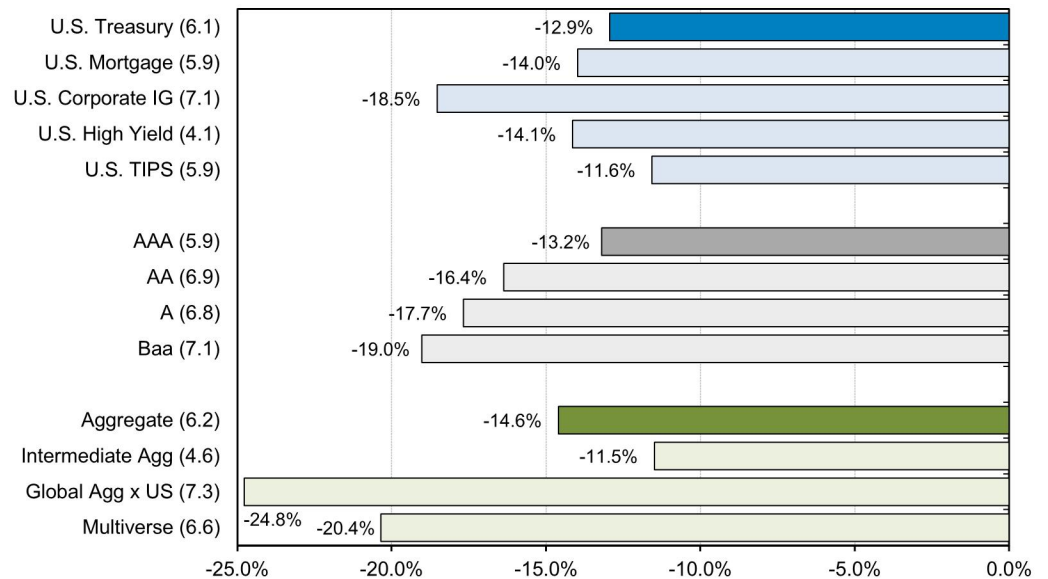


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.8%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

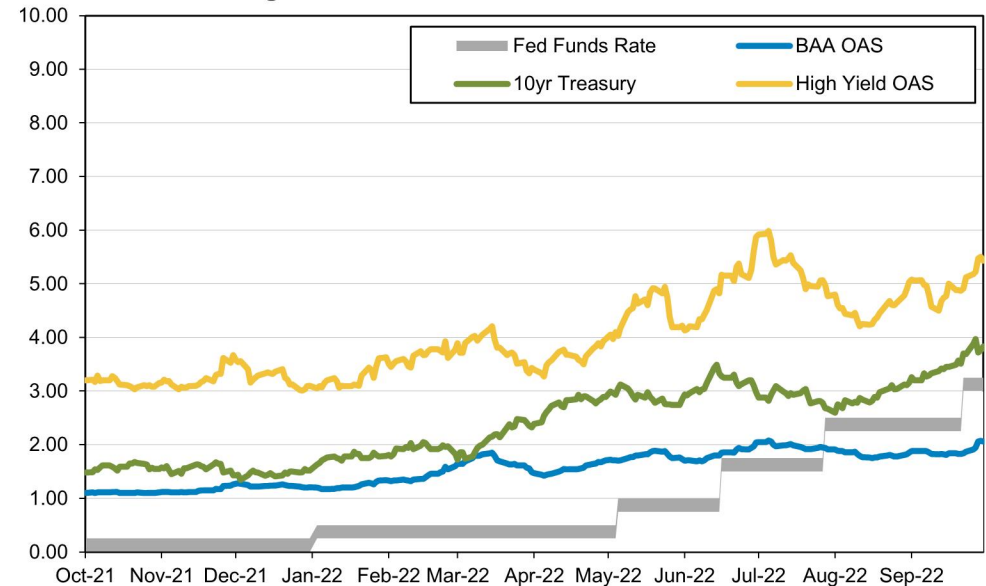


Source: Bloomberg

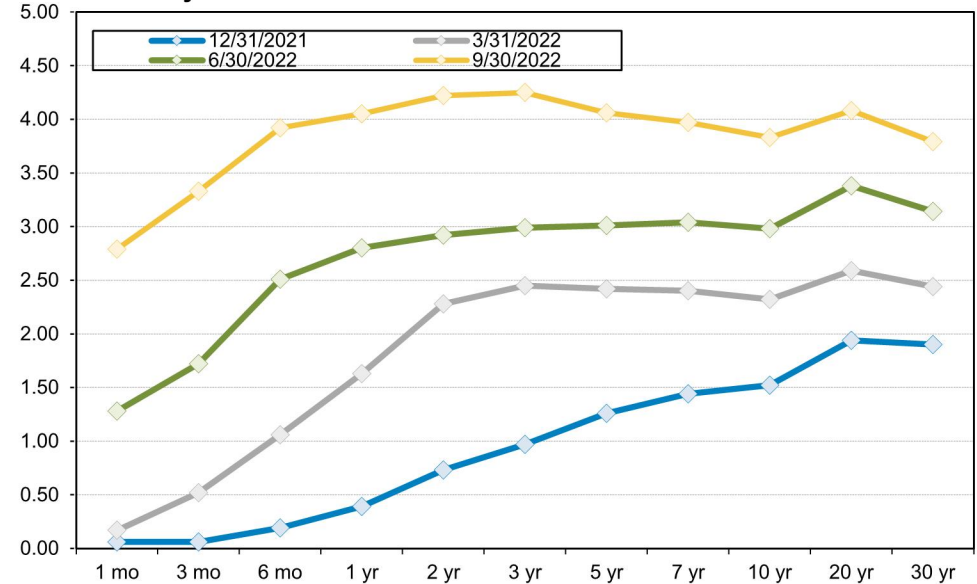


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- 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-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



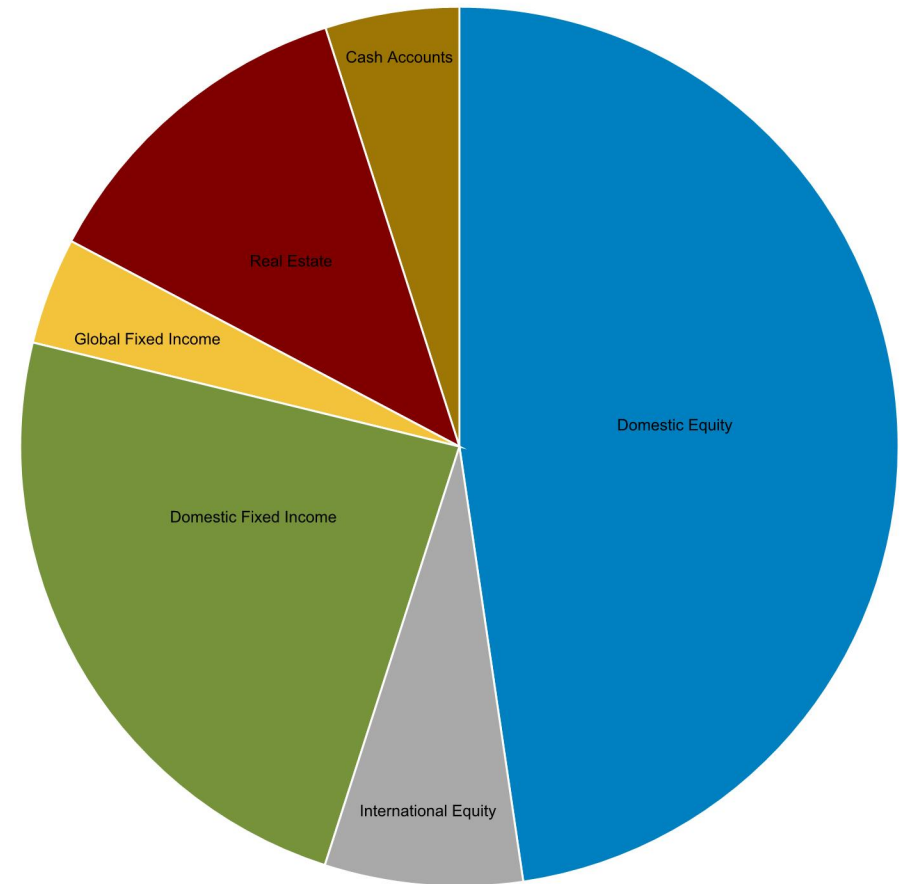
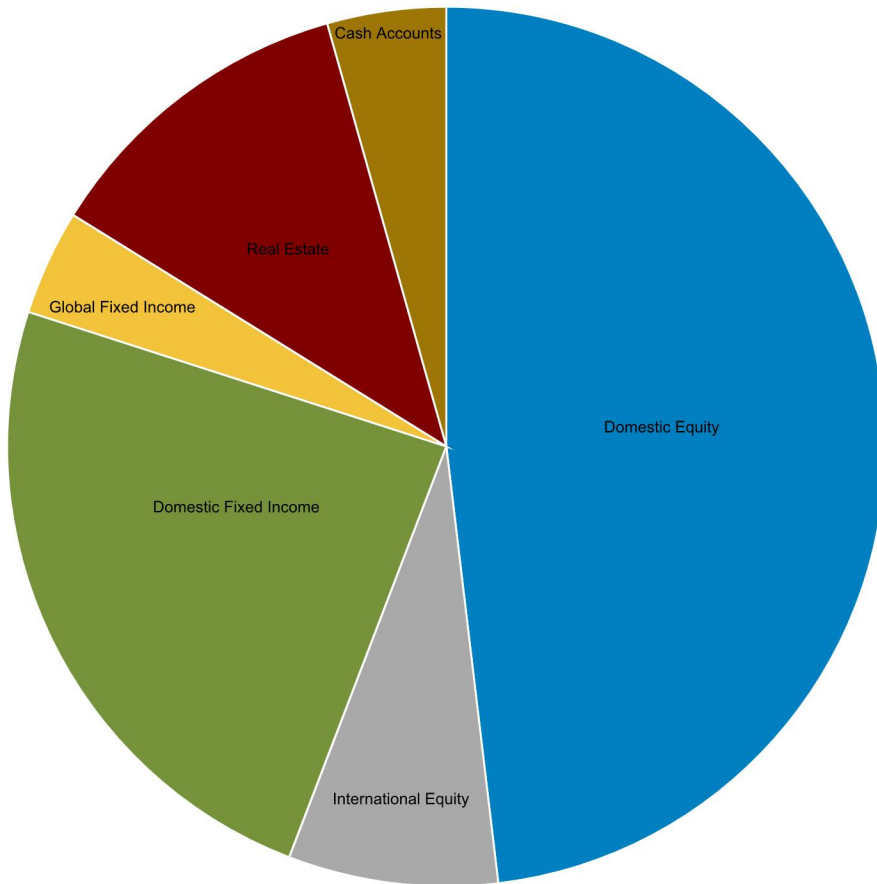
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Palm Springs General Employees' Pension Plan
Asset Allocation by Asset Class
 As of September 30, 2022

June 30, 2022 : \$30,167,967

September 30, 2022 : \$28,975,658



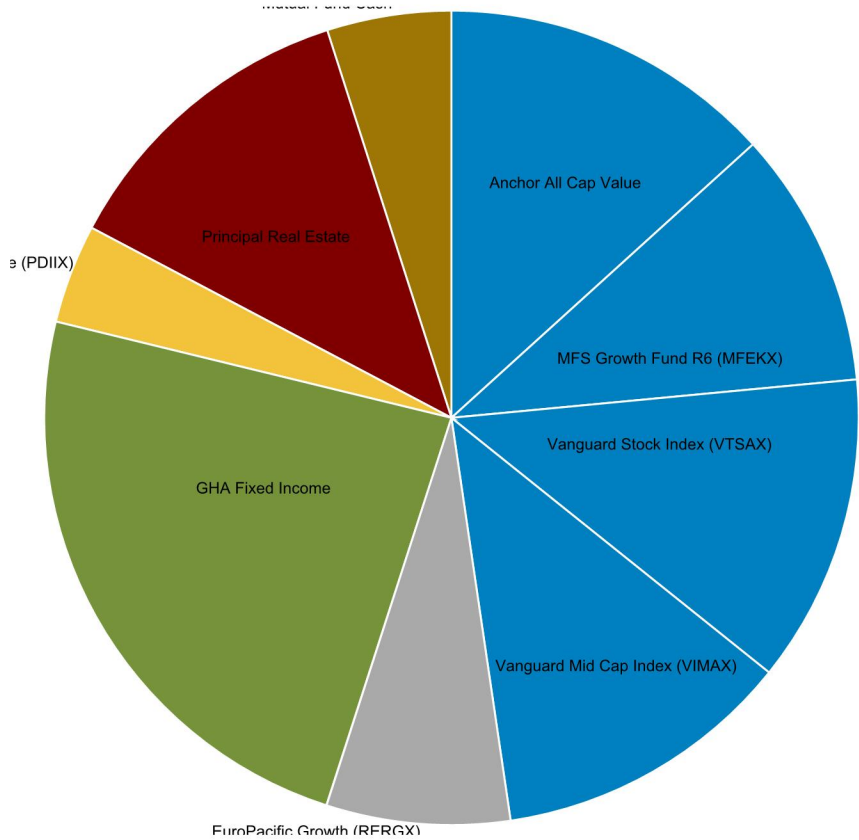
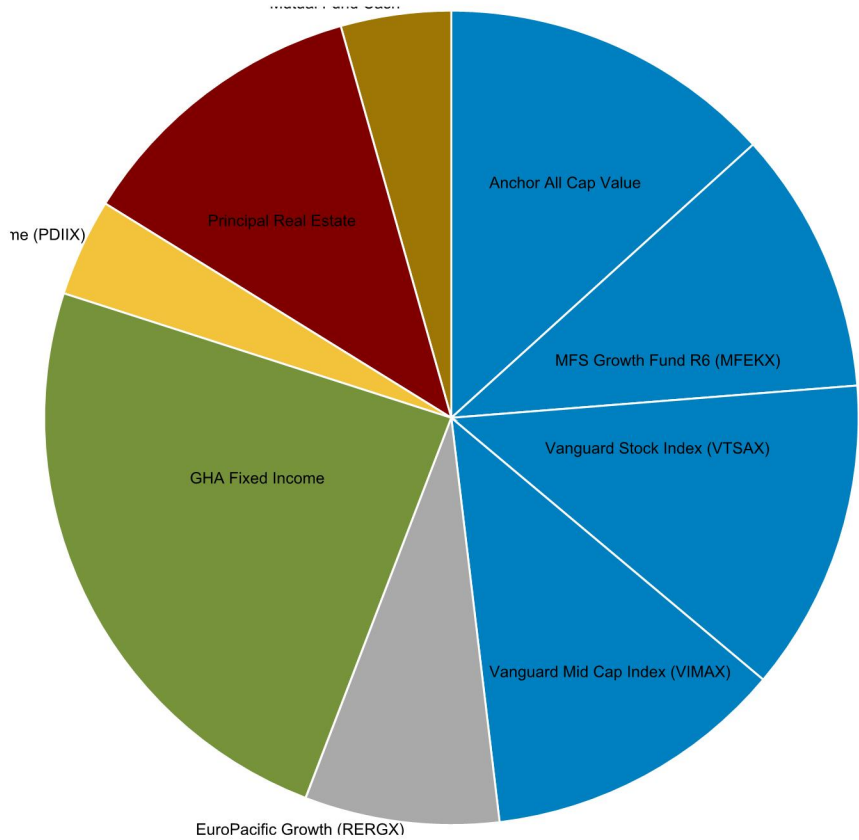
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	14,514,094	48.1	■ Domestic Equity	13,815,151	47.7
■ International Equity	2,327,474	7.7	■ International Equity	2,110,268	7.3
■ Domestic Fixed Income	7,277,745	24.1	■ Domestic Fixed Income	6,908,314	23.8
■ Global Fixed Income	1,169,264	3.9	■ Global Fixed Income	1,139,611	3.9
■ Real Estate	3,557,555	11.8	■ Real Estate	3,571,124	12.3
■ Cash Accounts	1,321,834	4.4	■ Cash Accounts	1,431,189	4.9



Palm Springs General Employees' Pension Plan
Asset Allocation by Manager
 As of September 30, 2022

June 30, 2022 : \$30,167,967

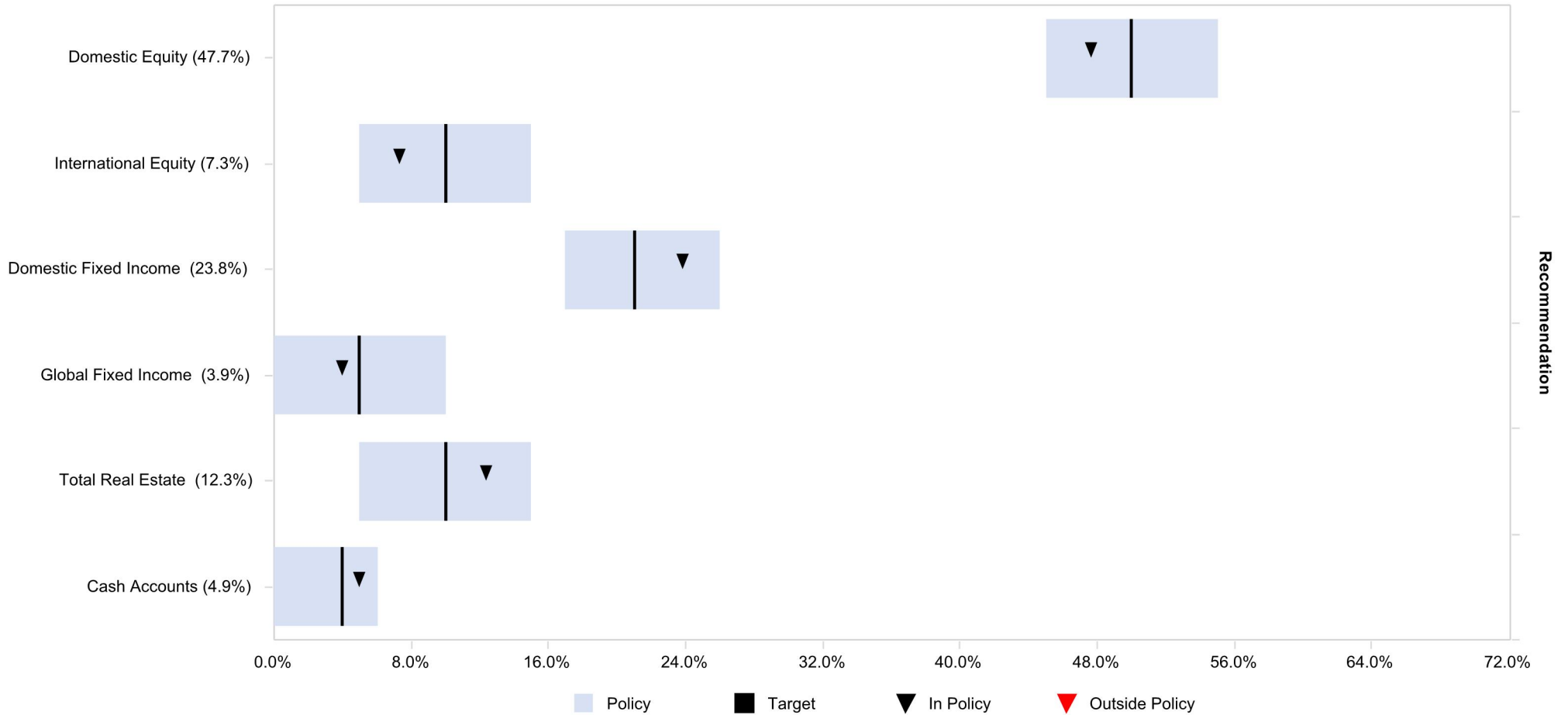
September 30, 2022 : \$28,975,658



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Anchor All Cap Value	4,007,014	13.3	Anchor All Cap Value	3,845,538	13.3
MFS Growth Fund R6 (MFEKX)	3,153,501	10.5	MFS Growth Fund R6 (MFEKX)	2,961,495	10.2
Vanguard Stock Index (VTSAX)	3,735,021	12.4	Vanguard Stock Index (VTSAX)	3,553,500	12.3
Vanguard Mid Cap Index (VIMAX)	3,618,558	12.0	Vanguard Mid Cap Index (VIMAX)	3,454,618	11.9
EuroPacific Growth (RERGX)	2,327,474	7.7	EuroPacific Growth (RERGX)	2,110,268	7.3
GHA Fixed Income	7,277,745	24.1	GHA Fixed Income	6,908,314	23.8
PIMCO Diversified Income (PDIIX)	1,169,264	3.9	PIMCO Diversified Income (PDIIX)	1,139,611	3.9
Principal Real Estate	3,557,555	11.8	Principal Real Estate	3,571,124	12.3
Mutual Fund Cash	1,321,834	4.4	Mutual Fund Cash	1,431,189	4.9
Village	-	0.0	Village	-	0.0



Executive Summary

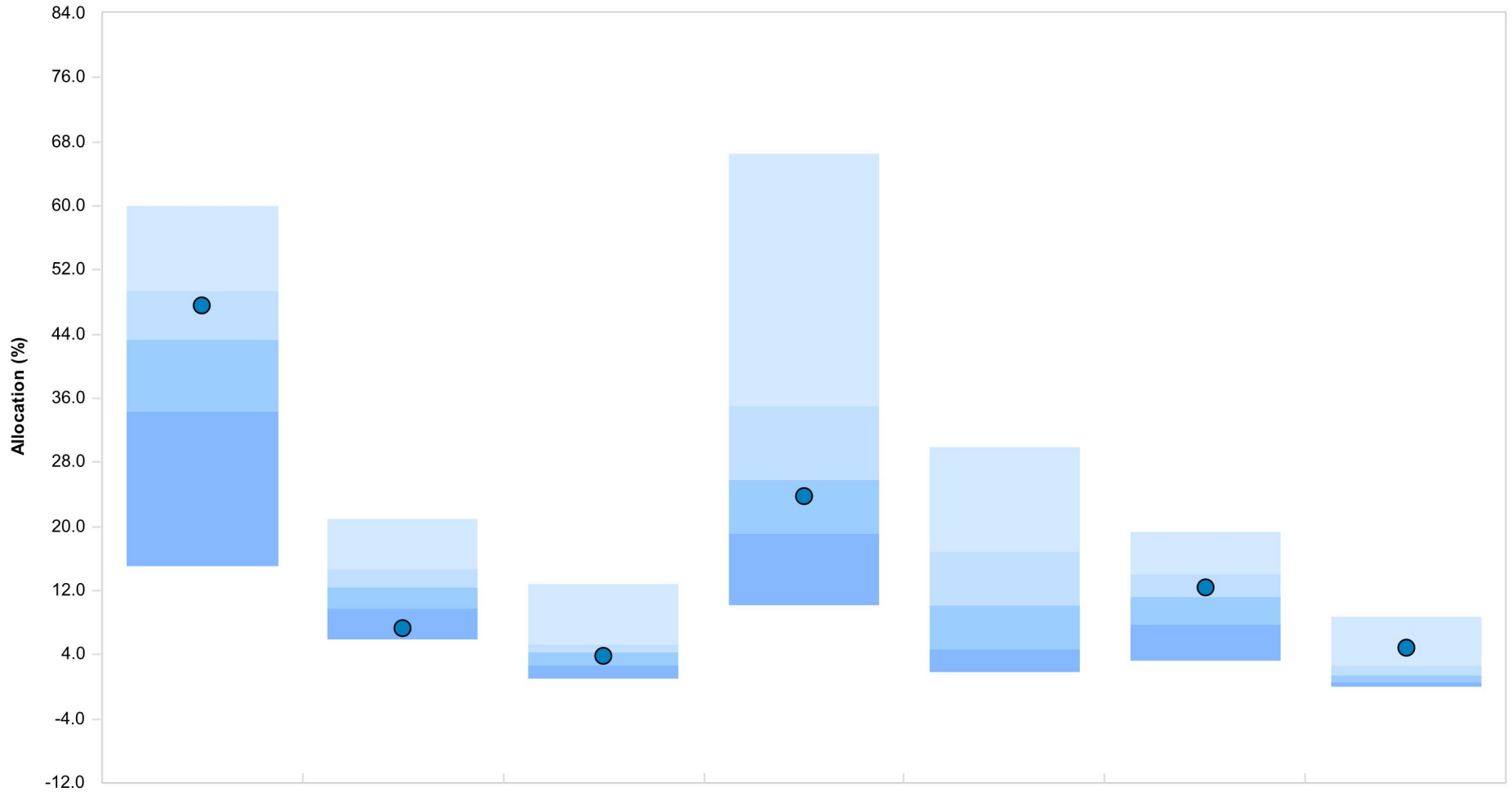


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	6.0	4.9	4.0
Global Fixed Income	0.0	10.0	3.9	5.0
International Equity	5.0	15.0	7.3	10.0
Total Real Estate	5.0	15.0	12.3	10.0
Domestic Fixed Income	17.0	26.0	23.8	21.0
Domestic Equity	45.0	55.0	47.7	50.0
Total Fund Composite	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 General	47.68 (34)	7.28 (91)	3.93 (57)	23.84 (57)	N/A	12.32 (41)	4.94 (12)
5th Percentile	59.97	20.90	12.79	66.49	29.89	19.42	8.65
1st Quartile	49.44	14.62	5.38	35.05	16.83	14.05	2.74
Median	43.27	12.49	4.25	25.93	10.21	11.25	1.45
3rd Quartile	34.40	9.70	2.64	19.06	4.72	7.75	0.64
95th Percentile	15.03	5.91	0.95	10.16	1.92	3.29	0.09
Population	293	276	74	294	119	194	253

Parentheses contain percentile rankings.



Palm Springs General Employees' Pension Plan

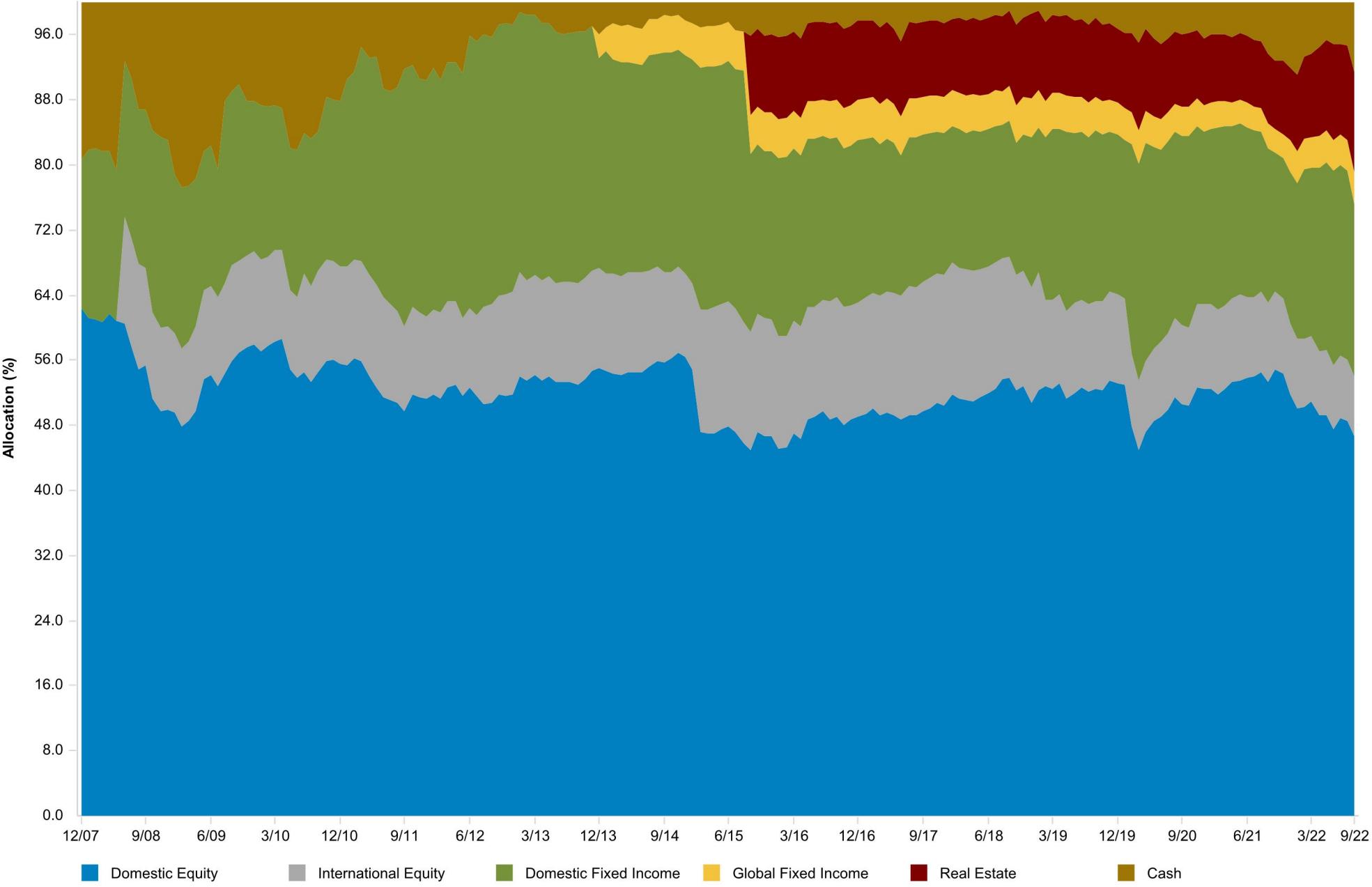
Asset Allocation History by Portfolio

As of September 30, 2022

	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	15,925,419	54.96	16,841,568	55.83	20,001,530	59.43	21,664,874	60.67	21,810,259	63.81
Domestic Equity	13,815,151	47.68	14,514,094	48.11	17,259,436	51.28	18,540,499	51.92	18,475,436	54.05
Anchor All Cap Value	3,845,538	13.27	4,007,014	13.28	4,468,713	13.28	4,615,219	12.92	4,559,320	13.34
Vanguard Mid Cap Index (VIMAX)	3,454,618	11.92	3,618,558	11.99	4,370,607	12.99	4,680,240	13.11	4,680,404	13.69
Vanguard Stock Index (VTSAX)	3,553,500	12.26	3,735,021	12.38	4,509,538	13.40	4,784,669	13.40	4,690,787	13.72
MFS Growth Fund R6 (MFEKX)	2,961,495	10.22	3,153,501	10.45	3,910,578	11.62	4,460,371	12.49	2,435,226	7.12
Primecap Odyssey Growth (POGRX)	-	0.00	-	0.00	-	0.00	-	0.00	2,109,699	6.17
International Equity	2,110,268	7.28	2,327,474	7.72	2,742,094	8.15	3,124,375	8.75	3,334,823	9.76
EuroPacific Growth (RERGX)	2,110,268	7.28	2,327,474	7.72	2,742,094	8.15	3,124,375	8.75	3,334,823	9.76
Total Fixed Income	8,047,925	27.77	8,447,009	28.00	8,769,472	26.06	9,181,743	25.71	8,180,438	23.93
Domestic Fixed Income	6,908,314	23.84	7,277,745	24.12	7,483,158	22.23	7,797,058	21.83	7,152,945	20.93
GHA Fixed Income	6,908,314	23.84	7,277,745	24.12	7,483,158	22.23	7,797,058	21.83	7,152,945	20.93
Global Fixed Income	1,139,611	3.93	1,169,264	3.88	1,286,314	3.82	1,384,685	3.88	1,027,494	3.01
PIMCO Diversified Income (PDIIX)	1,139,611	3.93	1,169,264	3.88	1,286,314	3.82	1,384,685	3.88	1,027,494	3.01
Total Real Estate	3,571,124	12.32	3,557,555	11.79	3,454,757	10.27	3,221,100	9.02	2,928,903	8.57
Principal Real Estate	3,571,124	12.32	3,557,555	11.79	3,454,757	10.27	3,221,100	9.02	2,928,903	8.57
Mutual Fund Cash	1,431,189	4.94	1,321,834	4.38	1,429,850	4.25	1,644,079	4.60	1,262,871	3.69
Total Fund Composite	28,975,658	100.00	30,167,967	100.00	33,655,608	100.00	35,711,796	100.00	34,182,471	100.00



Palm Springs General Employees' Pension Plan
Asset Allocation History by Asset Class
 January 1, 2008 To September 30, 2022



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

1 Quarter Ending September 30, 2022

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2022
Total Equity	16,841,568	-45,076	-	-	-6,010	-	50,216	-915,278	15,925,419
Domestic Equity	14,514,094	-45,076	-	-	-6,010	-	50,216	-698,073	13,815,151
Anchor All Cap Value	4,007,014	-14,725	-	-	-6,010	-	19,865	-160,606	3,845,538
MFS Growth Fund R6 (MFEKX)	3,153,501	-	-	-	-	-	-	-192,006	2,961,495
Vanguard Mid Cap Index (VIMAX)	3,618,558	-14,694	-	-	-	-	14,694	-163,940	3,454,618
Vanguard Stock Index (VTSAX)	3,735,021	-15,657	-	-	-	-	15,657	-181,521	3,553,500
International Equity	2,327,474	-	-	-	-	-	-	-217,205	2,110,268
EuroPacific Growth (RERGX)	2,327,474	-	-	-	-	-	-	-217,205	2,110,268
Total Fixed Income	8,447,009	-47,658	-	-	-4,539	-	59,145	-406,032	8,047,925
Domestic Fixed Income	7,277,745	-47,658	-	-	-4,539	-	46,137	-363,371	6,908,314
GHA Fixed Income	7,277,745	-47,658	-	-	-4,539	-	46,137	-363,371	6,908,314
Global Fixed Income	1,169,264	-	-	-	-	-	13,008	-42,661	1,139,611
PIMCO Diversified Income (PDIIX)	1,169,264	-	-	-	-	-	13,008	-42,661	1,139,611
Total Real Estate	3,557,555	-	-	-	-	-	-	13,569	3,571,124
Principal Real Estate	3,557,555	-	-	-	-	-	-	13,569	3,571,124
Cash Accounts									
Mutual Fund Cash	1,321,834	103,283	-	-	-	-	6,072	-	1,431,189
Village	-	-10,549	30,919	-	-	-20,369	-	-	-
Total Fund Composite	30,167,967	-	30,919	-	-10,549	-20,369	115,433	-1,307,742	28,975,658



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

October 1, 2021 To September 30, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2022
Total Equity	21,810,259	-1,524,627	-	-	-19,626	-	245,588	-4,586,174	15,925,419
Domestic Equity	18,475,436	-1,343,411	-	-	-19,626	-	192,870	-3,490,118	13,815,151
Anchor All Cap Value	4,559,320	-266,248	-	-	-19,626	-	75,749	-503,657	3,845,538
MFS Growth Fund R6 (MFEKX)	2,435,226	1,781,866	-	-	-	-	-	-1,255,597	2,961,495
Primecap Odyssey Growth (POGRX)	2,109,699	-2,097,908	-	-	-	-	-	-11,791	-
Vanguard Mid Cap Index (VIMAX)	4,680,404	-395,900	-	-	-	-	55,900	-885,786	3,454,618
Vanguard Stock Index (VTSAX)	4,690,787	-365,221	-	-	-	-	61,221	-833,287	3,553,500
International Equity	3,334,823	-181,217	-	-	-	-	52,718	-1,096,056	2,110,268
EuroPacific Growth (REGX)	3,334,823	-181,217	-	-	-	-	52,718	-1,096,056	2,110,268
Total Fixed Income	8,180,438	873,115	-	-	-14,076	-	229,876	-1,221,428	8,047,925
Domestic Fixed Income	7,152,945	518,115	-	-	-14,076	-	180,534	-929,203	6,908,314
GHA Fixed Income	7,152,945	518,115	-	-	-14,076	-	180,534	-929,203	6,908,314
Global Fixed Income	1,027,494	355,000	-	-	-	-	49,342	-292,225	1,139,611
PIMCO Diversified Income (PDIIIX)	1,027,494	355,000	-	-	-	-	49,342	-292,225	1,139,611
Total Real Estate	2,928,903	-	-	-	-	-	-	642,221	3,571,124
Principal Real Estate	2,928,903	-	-	-	-	-	-	642,221	3,571,124
Cash Accounts									
Mutual Fund Cash	1,262,871	685,214	-	-525,000	-	-	8,104	-	1,431,189
Village	-	-33,702	105,162	-	-	-71,460	-	-	-
Total Fund Composite	34,182,471	-	105,162	-525,000	-33,702	-71,460	483,568	-5,165,380	28,975,658



Palm Springs General Employees' Pension Plan

Trailing Returns

As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	-3.95	(25)	-13.89	(43)	-13.89	(43)	3.49	(55)	4.65	(50)	6.67	(39)	6.54	(23)	02/01/2005
Total Fund Policy	-3.98	(27)	-12.67	(28)	-12.67	(28)	4.73	(22)	5.61	(17)	7.50	(12)	6.29	(37)	
All Public Plans-Total Fund Median	-4.42		-14.53		-14.53		3.66		4.65		6.45		6.16		
Total Fund (Net)	-3.99		-13.98		-13.98		3.38		4.53		6.51		6.25		02/01/2005
Total Equity	-5.15		-21.51		-21.51		4.22		5.54		8.39		9.07		03/01/2010
Total Equity Policy	-5.37		-18.84		-18.84		6.15		6.83		9.49		10.14		
Domestic Equity	-4.48	(50)	-19.45	(78)	-19.45	(78)	5.10	(80)	6.79	(79)	9.41	(71)	8.93	(34)	01/01/2005
Total Domestic Equity Policy	-4.46	(50)	-17.63	(63)	-17.63	(63)	7.70	(42)	8.62	(42)	10.90	(36)	8.53	(43)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-4.49		-16.73		-16.73		7.47		8.23		10.28		8.47		
International Equity	-9.33	(27)	-32.85	(100)	-32.85	(100)	-0.91	(37)	-0.03	(15)	3.90	(13)	2.15	(23)	07/01/2008
Total International Equity Policy	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.34	(19)	3.78	(14)	2.06	(23)	
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		2.23		1.32		
Total Fixed Income	-4.13		-10.90		-10.90		-2.49		-0.32		0.74		2.94		01/01/2005
Total Fixed Income Policy	-3.84		-12.46		-12.46		-2.48		-0.17		0.78		2.74		
Total Domestic Fixed Income	-4.39	(98)	-9.70	(35)	-9.70	(35)	-1.77	(85)	0.34	(87)	0.90	(82)	3.10	(61)	01/01/2005
Total Domestic Fixed Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	-0.05	(98)	0.50	(98)	2.68	(97)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		1.14		3.15		
Global Fixed Income	-2.54	(25)	-17.66	(51)	-17.66	(51)	-6.93	(92)	-4.12	(98)	-0.77	(79)	-1.30	(91)	01/01/2014
Diversified Fixed Income Policy	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.11	(32)	-0.74	(42)	1.81	(13)	1.42	(18)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		0.03		
Total Real Estate (Net)	0.38	(55)	21.93	(35)	21.93	(35)	11.34	(66)	9.66	(63)	9.43	(63)	9.43	(63)	10/01/2015
NCREIF Fund Index-ODCE (EW) (Net)	0.79	(32)	21.70	(36)	21.70	(36)	12.13	(51)	9.87	(61)	9.42	(63)	9.42	(63)	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	10.35	(44)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		10.12		

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009. Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.



Palm Springs General Employees' Pension Plan
Trailing Returns
As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
Anchor All Cap Value	-3.54	(25)	-10.09	(41)	-10.09	(41)	2.76	(90)	4.82	(71)	8.07	(72)	8.28	(46)	01/01/2005
Russell 3000 Value Index	-5.56	(57)	-11.79	(45)	-11.79	(45)	4.37	(71)	5.11	(68)	8.10	(71)	6.70	(85)	
IM U.S. All Cap Value Equity (SA+CF) Median	-5.28		-13.09		-13.09		6.17		6.52		9.24		8.07		
MFS Growth Fund R6 (MFEKX)	-6.09	(89)	-28.22	(55)	-28.22	(55)	5.52	(69)	N/A		N/A		8.10	(37)	03/01/2018
Russell 1000 Growth Index	-3.60	(26)	-22.59	(20)	-22.59	(20)	10.67	(8)	12.16	(8)	13.74	(7)	10.47	(8)	
IM U.S. Large Cap Growth Equity (MF) Median	-4.41		-27.73		-27.73		7.08		9.29		10.99		7.49		
Vanguard Mid Cap Index (VIMAX)	-4.14	(43)	-19.48	(91)	-19.48	(91)	5.46	(37)	6.64	(19)	N/A		8.45	(15)	06/01/2016
Russell Midcap Index	-3.44	(32)	-19.39	(90)	-19.39	(90)	5.19	(42)	6.48	(22)	8.79	(16)	8.30	(18)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.32		-14.07		-14.07		4.68		5.27		7.43		6.96		
Vanguard Stock Index (VTSAX)	-4.46	(41)	-18.01	(60)	-18.01	(60)	7.57	(29)	8.54	(22)	N/A		10.40	(20)	06/01/2016
Russell 3000 Index	-4.46	(41)	-17.63	(54)	-17.63	(54)	7.70	(26)	8.62	(18)	10.90	(13)	10.46	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	-4.63		-17.30		-17.30		6.41		7.12		9.14		9.06		
International Equity Strategies															
EuroPacific Growth (REGX)	-9.33	(27)	-32.85	(100)	-32.85	(100)	-1.24	(44)	-0.23	(18)	3.75	(14)	2.24	(6)	03/01/2015
MSCI AC World ex USA	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.34	(19)	3.78	(14)	1.63	(13)	
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		2.23		0.52		
Domestic Fixed Income Strategies															
GHA Fixed Income	-4.39	(98)	-9.71	(35)	-9.71	(35)	-1.77	(85)	0.34	(87)	0.90	(82)	1.88	(17)	07/01/2012
Bloomberg Intermed Aggregate Index	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	-0.05	(98)	0.50	(98)	0.96	(97)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		1.14		1.50		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIIX)	-2.54	(25)	-17.66	(51)	-17.66	(51)	N/A		N/A		N/A		-9.36	(45)	12/01/2020
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.37	(37)	0.08	(23)	1.76	(14)	-9.22	(43)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		-10.72		
Real Estate Strategies															
Principal Real Estate (Net)	0.38	(55)	21.93	(35)	21.93	(35)	11.34	(66)	9.66	(63)	9.43	(63)	9.43	(63)	10/01/2015
NCREIF Fund Index-ODCE (EW) (Net)	0.79	(32)	21.70	(36)	21.70	(36)	12.13	(51)	9.87	(61)	9.42	(63)	9.42	(63)	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	10.35	(44)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		10.12		

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009. Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.



**Palm Springs General Employees' Pension Plan
Fiscal Year Returns**

As of September 30, 2022

	FYTD	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund (Gross)	-13.89 (43)	18.87 (72)	8.30 (37)	3.27 (77)	9.67 (13)	12.55 (40)	11.20 (12)	-0.08 (29)
Total Fund Policy	-12.67 (28)	19.61 (64)	9.98 (17)	4.32 (49)	9.61 (13)	13.17 (27)	11.60 (7)	-1.35 (61)
All Public Plans-Total Fund Median	-14.53	20.73	7.53	4.27	7.49	12.01	9.80	-0.88
Total Fund (Net)	-13.98	18.76	8.16	3.16	9.51	12.33	10.90	-0.49
Total Equity	-21.51	29.37	11.48	2.17	13.21	16.70	15.01	-1.64
Total Equity Policy	-18.84	30.62	12.84	2.11	13.94	19.11	13.79	-3.15
Domestic Equity	-19.45 (78)	30.27 (62)	10.64 (60)	2.35 (52)	16.86 (50)	15.56 (82)	16.92 (7)	-0.26 (46)
Total Domestic Equity Policy	-17.63 (63)	31.88 (47)	15.00 (34)	2.92 (48)	17.58 (44)	18.71 (52)	14.96 (23)	-0.49 (50)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-16.70	31.69	12.53	2.51	16.75	18.76	12.13	-0.50
International Equity	-32.85 (100)	24.76 (46)	16.15 (1)	1.15 (5)	1.47 (46)	20.63 (31)	8.52 (23)	-8.09 (47)
Total International Equity Policy	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)
IM International Large Cap Core Equity (MF) Median	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36
Total Fixed Income	-10.90	-0.50	4.57	6.37	-0.21	3.18	3.68	2.36
Total Fixed Income Policy	-12.46	0.38	5.55	7.92	-0.96	0.77	5.69	1.74
Total Domestic Fixed Income	-9.70 (35)	-0.93 (98)	5.95 (72)	7.04 (82)	0.24 (20)	0.76 (45)	3.91 (48)	4.13 (3)
Total Domestic Fixed Policy	-11.49 (90)	-0.38 (87)	5.66 (80)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (32)
IM U.S. Intermediate Duration (SA+CF) Median	-10.04	0.26	6.44	8.01	-0.37	0.70	3.88	2.69
Global Fixed Income	-17.66 (51)	2.60 (24)	-4.58 (100)	2.50 (99)	-1.92 (65)	13.82 (1)	2.68 (95)	-8.03 (94)
Diversified Fixed Income Policy	-16.53 (49)	4.10 (8)	4.68 (62)	7.19 (57)	-1.16 (48)	2.83 (30)	14.46 (1)	-3.75 (48)
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88
Total Real Estate (Net)	21.93 (35)	13.13 (79)	0.07 (73)	5.80 (68)	8.56 (65)	8.64 (32)	9.13 (92)	N/A
NCREIF Fund Index-ODCE (EW) (Net)	21.70 (36)	14.83 (55)	0.89 (70)	5.26 (76)	7.89 (76)	6.93 (68)	9.69 (84)	13.82 (67)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009. Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.



Palm Springs General Employees' Pension Plan
Fiscal Year Returns
As of September 30, 2022

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Equity Strategies																
Anchor All Cap Value	-10.09	(41)	25.90	(93)	-4.15	(64)	4.90	(31)	11.19	(58)	12.51	(86)	20.94	(12)	-5.74	(78)
Russell 3000 Value Index	-11.79	(45)	36.64	(62)	-5.67	(70)	3.10	(43)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(66)
IM U.S. All Cap Value Equity (SA+CF) Median	-13.09		39.87		-2.31		1.58		12.18		17.69		14.15		-2.76	
MFS Growth Fund R6 (MFEKX)	-28.22	(55)	23.59	(73)	32.46	(62)	7.56	(10)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
IM U.S. Large Cap Growth Equity (MF) Median	-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Primecap Odyssey Growth (POGRX)	N/A		32.96	(2)	12.87	(100)	-10.70	(100)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
IM U.S. Large Cap Growth Equity (MF) Median	-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Vanguard Mid Cap Index (VIMAX)	-19.48	(91)	36.09	(67)	7.04	(10)	3.65	(33)	13.42	(24)	15.30	(46)	N/A		N/A	
Russell Midcap Index	-19.39	(90)	38.11	(47)	4.55	(17)	3.19	(37)	13.98	(19)	15.32	(46)	14.25	(27)	-0.25	(30)
IM U.S. Mid Cap Core Equity (MF) Median	-14.07		37.86		-2.64		1.86		9.96		15.17		11.88		-1.28	
Vanguard Stock Index (VTSAX)	-18.01	(60)	32.08	(36)	14.94	(26)	2.92	(36)	17.62	(22)	18.64	(43)	N/A		N/A	
Russell 3000 Index	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)	-0.49	(36)
IM U.S. Multi-Cap Core Equity (MF) Median	-17.30		30.66		11.15		1.49		15.61		18.24		11.19		-1.56	
International Equity Strategies																
EuroPacific Growth (RERGX)	-32.85	(100)	24.76	(46)	14.98	(1)	1.15	(5)	1.47	(46)	20.63	(31)	8.52	(23)	N/A	
MSCI AC World ex USA	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.



**Palm Springs General Employees' Pension Plan
Fiscal Year Returns**

As of September 30, 2022

	FYTD	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Domestic Fixed Income Strategies								
GHA Fixed Income	-9.71 (35)	-0.93 (98)	5.95 (72)	7.04 (82)	0.24 (20)	0.76 (45)	3.91 (48)	4.08 (4)
Bloomberg Intermed Aggregate Index	-11.49 (90)	-0.38 (87)	5.66 (80)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (32)
IM U.S. Intermediate Duration (SA+CF) Median	-10.04	0.26	6.44	8.01	-0.37	0.70	3.88	2.69
Global Fixed Income Strategies								
Templeton Global Total Return (FTTRX)	N/A	N/A	-4.58 (100)	2.50 (99)	-1.92 (65)	13.82 (1)	2.68 (95)	-8.14 (94)
Diversified Fixed Income Policy	-16.53 (49)	4.10 (8)	4.68 (62)	7.19 (57)	-1.16 (48)	2.83 (30)	14.46 (1)	-3.75 (48)
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88
PIMCO Diversified Income (PDIX)	-17.66 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88
Real Estate Strategies								
Principal Real Estate (Net)	21.93 (35)	13.13 (79)	0.07 (73)	5.80 (68)	8.56 (65)	8.64 (32)	9.13 (92)	N/A
NCREIF Fund Index-ODCE (EW) (Net)	21.70 (36)	14.83 (55)	0.89 (70)	5.26 (76)	7.89 (76)	6.93 (68)	9.69 (84)	13.82 (67)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

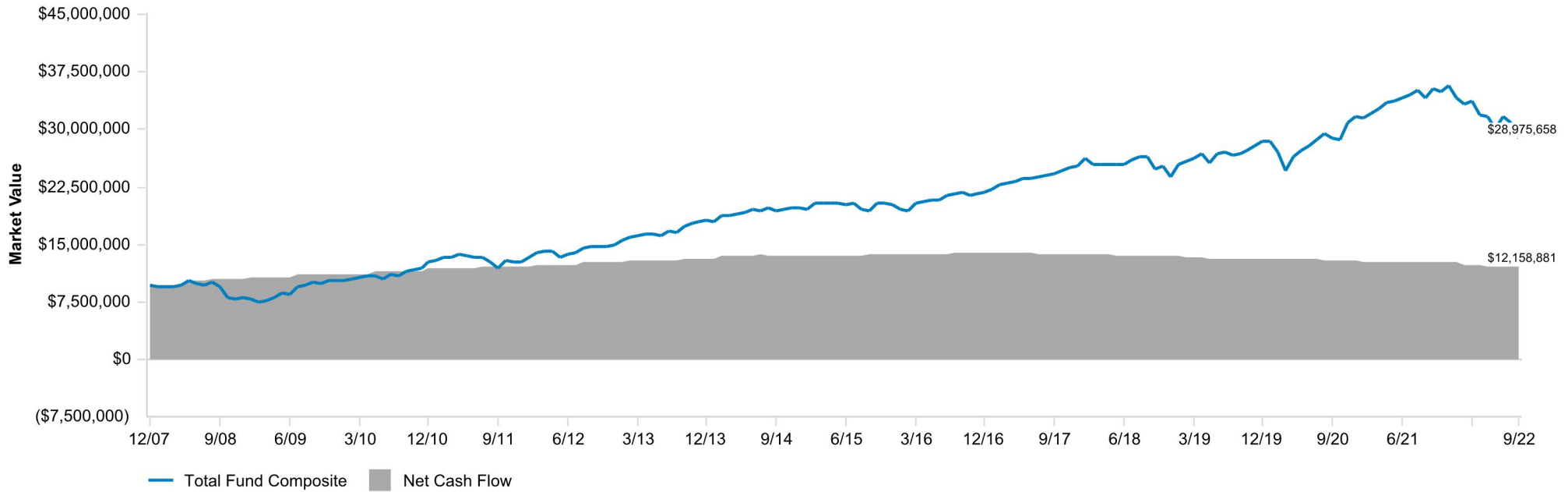


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Palm Springs General Employees' Pension Plan
Long-Term Performance
As of September 30, 2022

Plan Growth



Trailing Returns

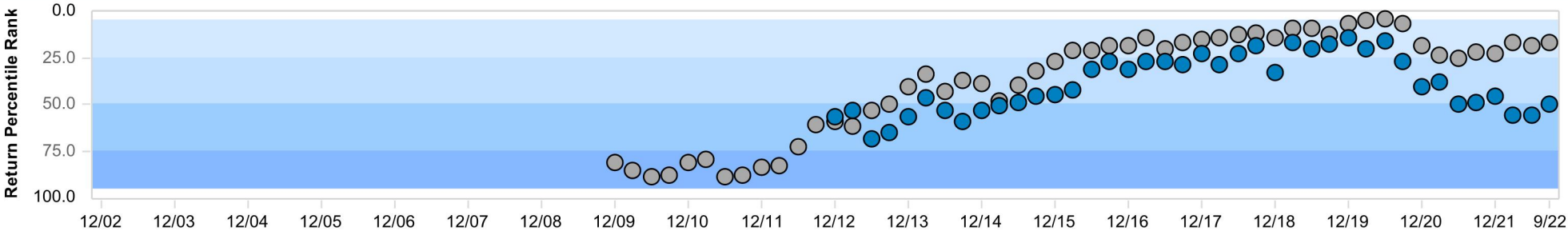
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Composite	-3.95 (25)	-17.56 (43)	-13.89 (43)	1.17 (55)	3.49 (55)	4.65 (50)	6.67 (39)	6.88 (34)	5.67 (27)
Total Fund Policy	-3.98 (27)	-17.20 (36)	-12.67 (28)	2.21 (35)	4.73 (22)	5.61 (17)	7.50 (12)	7.52 (12)	5.78 (23)
Median	-4.42	-18.12	-14.53	1.43	3.66	4.65	6.45	6.65	5.30

Fiscal Year Returns

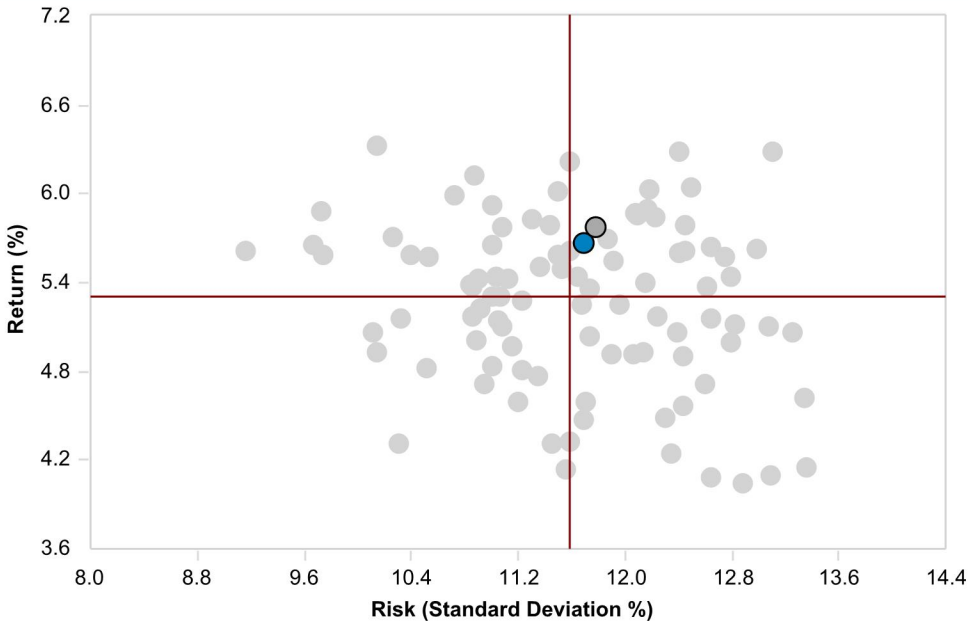
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Fund Composite	-13.89 (43)	18.87 (70)	8.30 (43)	3.27 (78)	9.67 (14)	12.55 (40)	11.20 (8)
Total Fund Policy	-12.67 (28)	19.61 (64)	9.98 (21)	4.32 (53)	9.61 (14)	13.17 (23)	11.60 (4)
Median	-14.53	20.45	7.79	4.41	7.86	12.19	9.78



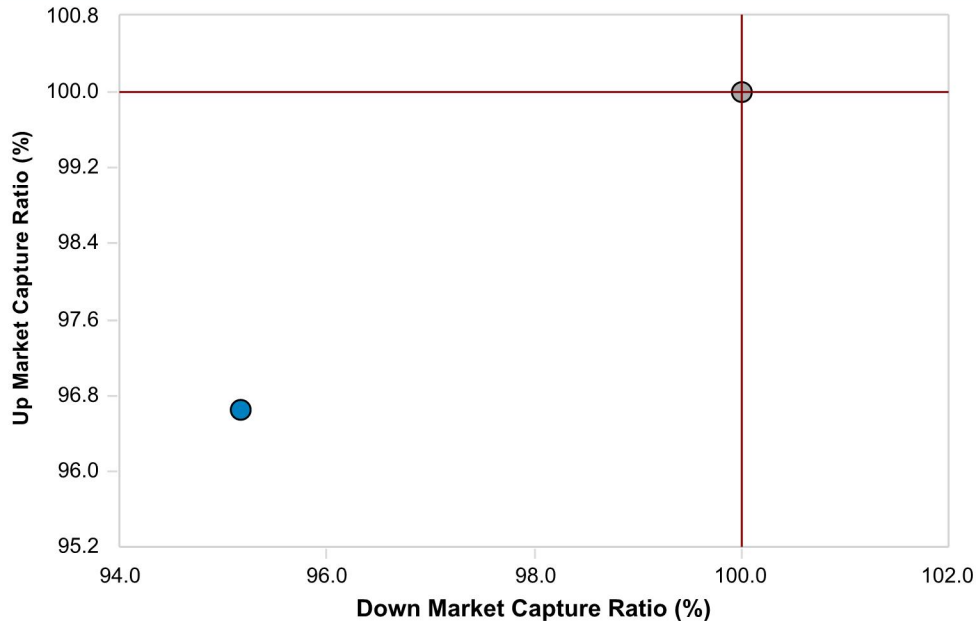
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund Composite ● Total Fund Policy

● Total Fund Composite ● Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Composite	45.00	-27.75	0.00	-0.11	0.47	-0.07	0.06	0.98	1.68
Total Fund Policy	0.00	-31.18	0.00	0.00	0.48	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund



Palm Springs General Employees' Pension Plan
Compliance Statistics
As of September 30, 2022

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 Return		1 Quarter Ending Dec-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	-3.95	(25)	-9.73	(47)	-4.92	(70)	4.45	(46)	3.49	(55)	4.65	(50)	101.86	(61)	101.36	(57)
Total Fund Policy	-3.98	(27)	-10.37	(63)	-3.78	(36)	5.47	(14)	4.73	(22)	5.61	(17)	100.00		100.00	
All Public Plans-Total Fund Median	-4.42		-9.88		-4.28		4.34		3.66		4.65		105.18		103.38	
Total Fund (Net)	-3.99		-9.78		-4.93		4.45		3.38		4.53		102.27		101.80	
Total Fund Policy	-3.98		-10.37		-3.78		5.47		4.73		5.61		100.00		100.00	
Total Equity	-5.15		-15.52		-7.47		5.86		4.22		5.54		104.28		102.15	
Total Equity Policy	-5.37		-16.17		-5.28		8.00		6.15		6.83		100.00		100.00	
Domestic Equity	-4.48	(50)	-15.65	(54)	-6.66	(73)	7.12	(76)	5.10	(80)	6.79	(79)	103.93	(25)	101.81	(26)
Total Domestic Equity Policy	-4.46	(50)	-16.70	(78)	-5.28	(43)	9.28	(51)	7.70	(42)	8.62	(42)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-4.49		-15.58		-5.65		9.29		7.47		8.24		98.33		98.10	
International Equity	-9.33	(27)	-14.65	(83)	-12.24	(100)	-1.13	(100)	-0.91	(37)	-0.03	(15)	109.83	(12)	106.71	(36)
Total International Equity Policy	-9.80	(41)	-13.54	(62)	-5.33	(21)	1.88	(89)	-1.07	(40)	-0.34	(19)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-10.18		-13.27		-6.90		2.93		-1.80		-1.40		100.62		101.89	
Total Fixed Income	-4.13	(18)	-3.03	(2)	-4.06	(1)	-0.10	(68)	-2.49	(30)	-0.32	(99)	86.95	(98)	81.92	(100)
Total Fixed Income Policy	-3.84	(7)	-3.75	(7)	-5.01	(10)	-0.42	(95)	-2.48	(30)	-0.17	(87)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.54		-4.78		-5.81		-0.04		-2.71		0.18		122.75		122.18	
Total Domestic Fixed Income	-4.39	(98)	-1.98	(15)	-3.52	(16)	-0.13	(8)	-1.77	(85)	0.34	(87)	85.53	(68)	81.78	(76)
Total Domestic Fixed Policy	-3.84	(93)	-2.93	(81)	-4.69	(89)	-0.51	(46)	-2.33	(98)	-0.05	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-2.54		-4.34		-0.52		-1.31		0.68		88.93		87.66	
Global Fixed Income	-2.54	(25)	-9.10	(77)	-7.10	(83)	0.04	(8)	-6.93	(92)	-4.12	(98)	94.48	(48)	94.49	(36)
Diversified Fixed Income Policy	-3.84	(44)	-6.97	(50)	-6.67	(72)	-0.03	(11)	-3.11	(32)	-0.74	(42)	100.00		100.00	
IM Global Fixed Income (MF) Median	-4.13		-7.00		-5.48		-0.70		-4.56		-1.13		90.57		76.80	
Total Real Estate (Net)	0.38	(55)	2.98	(78)	7.25	(38)	9.98	(18)	11.34	(66)	9.66	(63)	102.60	(48)	102.60	(48)
NCREIF Fund Index-ODCE (EW) (Net)	0.79	(32)	4.35	(49)	7.77	(16)	7.38	(53)	12.13	(51)	9.87	(61)	100.00		100.00	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.96	(30)	4.55	(42)	7.99	(14)	7.70	(45)	13.07	(31)	10.80	(43)	86.63	(50)	86.63	(50)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		4.21		6.96		7.57		12.14		10.65		84.32		84.32	



**Palm Springs General Employees' Pension Plan
Compliance Statistics
As of September 30, 2022**

	1 Qtr Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 Return		1 Quarter Ending Dec-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Anchor All Cap Value	-3.54	(25)	-9.91	(22)	-2.79	(59)	6.44	(64)	2.76	(90)	4.82	(71)	91.72	(69)	89.82	(76)
Russell 3000 Value Index	-5.56	(57)	-12.41	(50)	-0.85	(39)	7.54	(51)	4.37	(71)	5.11	(68)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	-5.28		-12.47		-2.13		7.58		6.17		6.52		104.52		107.61	
MFS Growth Fund R6 (MFEKX)	-6.09	(89)	-19.36	(19)	-12.33	(72)	8.11	(46)	5.52	(69)	N/A		103.91	(61)	N/A	
Russell 1000 Growth Index	-3.60	(26)	-20.92	(40)	-9.04	(18)	11.64	(11)	10.67	(8)	12.16	(8)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	-4.41		-21.94		-10.62		7.91		7.08		9.29		106.00		104.70	
Vanguard Mid Cap Index (VIMAX)	-4.14	(43)	-16.96	(93)	-6.32	(83)	7.97	(59)	5.46	(37)	6.64	(19)	98.49	(34)	98.28	(49)
Russell Midcap Index	-3.44	(32)	-16.85	(91)	-5.68	(77)	6.44	(80)	5.19	(42)	6.48	(22)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	-4.32		-13.63		-4.08		8.20		4.68		5.27		93.38		97.43	
Vanguard Stock Index (VTSAX)	-4.46	(41)	-16.85	(79)	-5.46	(43)	9.16	(50)	7.57	(29)	8.54	(22)	100.58	(48)	100.30	(47)
Russell 3000 Index	-4.46	(41)	-16.70	(74)	-5.28	(37)	9.28	(44)	7.70	(26)	8.62	(18)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-4.63		-15.83		-5.87		9.15		6.41		7.12		100.45		100.12	
International Equity Strategies																
EuroPacific Growth (RERGX)	-9.33	(27)	-14.65	(83)	-12.24	(100)	-1.13	(100)	-1.24	(44)	-0.23	(18)	111.27	(10)	107.81	(30)
MSCI AC World ex USA	-9.80	(41)	-13.54	(62)	-5.33	(21)	1.88	(89)	-1.07	(40)	-0.34	(19)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-10.18		-13.27		-6.90		2.93		-1.80		-1.40		100.62		101.89	
Domestic Fixed Income Strategies																
GHA Fixed Income	-4.39	(98)	-1.98	(15)	-3.52	(16)	-0.13	(8)	-1.77	(85)	0.34	(87)	85.53	(68)	81.79	(76)
Bloomberg Intermed Aggregate Index	-3.84	(93)	-2.93	(81)	-4.69	(89)	-0.51	(46)	-2.33	(98)	-0.05	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-2.54		-4.34		-0.52		-1.31		0.68		88.93		87.66	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	-2.54	(25)	-9.10	(77)	-7.10	(83)	0.04	(8)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-0.03	(11)	-3.37	(37)	0.08	(23)	100.00		100.00	
IM Global Fixed Income (MF) Median	-4.13		-7.00		-5.48		-0.70		-4.56		-1.13		104.56		94.32	
Real Estate Strategies																
Principal Real Estate (Net)	0.38	(55)	2.98	(78)	7.25	(38)	9.98	(18)	11.34	(66)	9.66	(63)	102.60	(48)	102.60	(48)
NCREIF Fund Index-ODCE (EW) (Net)	0.79	(32)	4.35	(49)	7.77	(16)	7.38	(53)	12.13	(51)	9.87	(61)	100.00		100.00	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.96	(30)	4.55	(42)	7.99	(14)	7.70	(45)	13.07	(31)	10.80	(43)	86.63	(50)	86.63	(50)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		4.21		6.96		7.57		12.14		10.65		84.32		84.32	



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

As of September 30, 2022

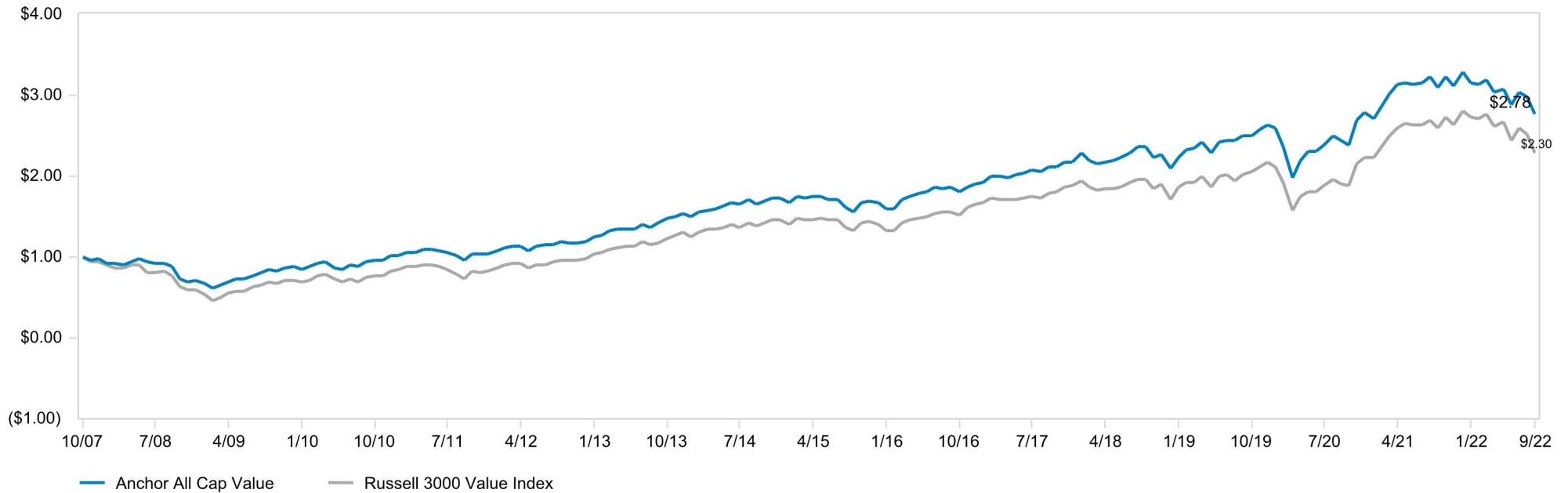
	Estimated Annual Fee (%)	09/30/22 Market Value	09/30/22 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Anchor All Cap Value	0.60	3,845,538	13.27	23,073
MFS Growth Fund R6 (MFEKX)	0.57	2,961,495	10.22	16,881
Vanguard Mid Cap Index (VIMAX)	0.05	3,454,618	11.92	1,727
Vanguard Stock Index (VTSAX)	0.04	3,553,500	12.26	1,421
International Equity				
EuroPacific Growth (REGRX)	0.46	2,110,268	7.28	9,707
Domestic Fixed Income				
GHA Fixed Income	0.25	6,908,314	23.84	17,271
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	1,139,611	3.93	9,003
Real Estate				
Principal Real Estate	1.10	3,571,124	12.32	39,282
Cash Accounts				
Mutual Fund Cash	0.00	1,431,189	4.94	-
Village	0.00	-	0.00	-
Total Fund Composite	0.41	28,975,658	100.00	118,366



Long-Term Manager Composite Data



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Anchor All Cap Value	-3.42 (23)	-15.59 (35)	-10.10 (42)	6.64 (77)	3.59 (84)	5.67 (64)	8.51 (59)	8.86 (75)	7.29 (47)
Russell 3000 Value Index	-5.56 (57)	-17.97 (47)	-11.79 (45)	9.79 (49)	4.37 (71)	5.11 (68)	8.10 (71)	9.08 (73)	5.71 (79)
Median	-5.28	-18.50	-13.09	9.53	6.17	6.52	9.24	10.17	7.17

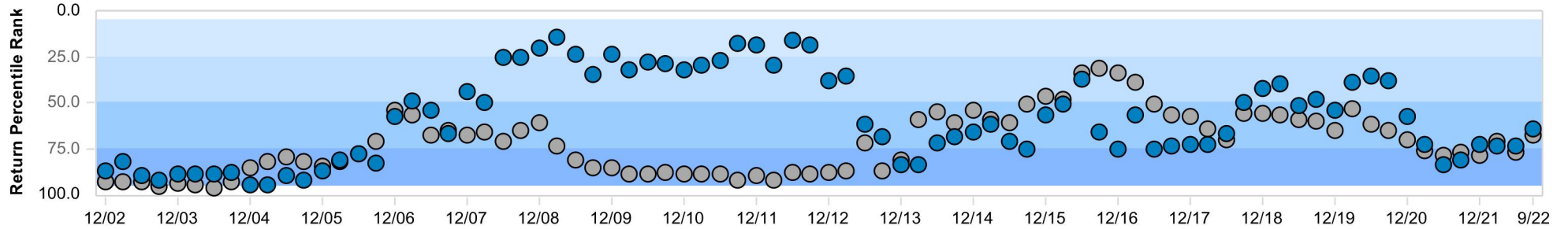
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Anchor All Cap Value	-10.10 (42)	26.50 (93)	-2.25 (50)	5.64 (23)	12.18 (51)	13.37 (80)	18.64 (21)
Russell 3000 Value Index	-11.79 (45)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)
Median	-13.09	39.87	-2.31	1.58	12.18	17.69	14.29

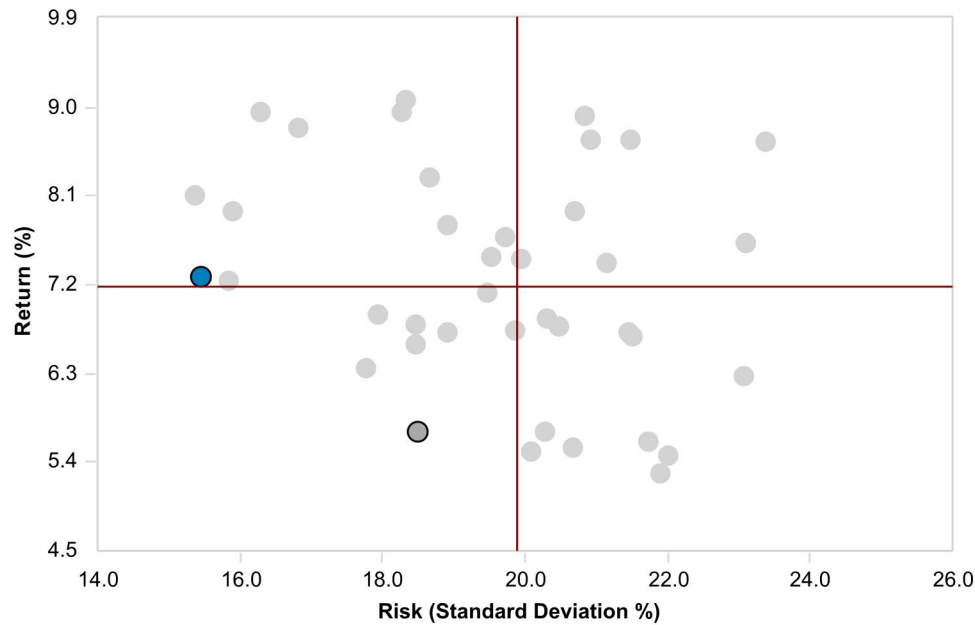
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. All Cap Value Equity (SA+CF)



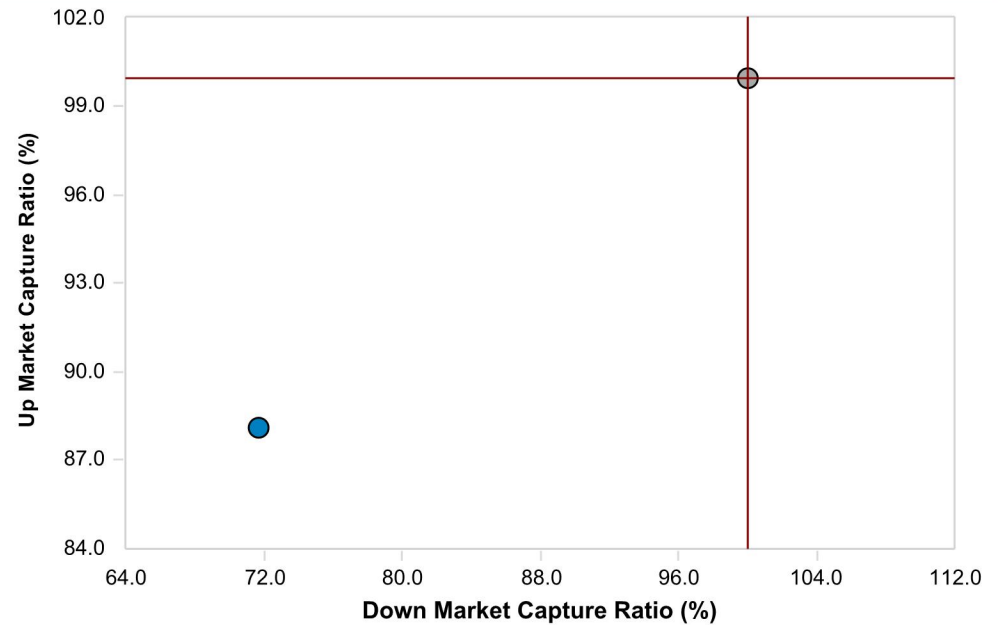
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Anchor All Cap Value ● Russell 3000 Value Index

● Anchor All Cap Value ● Russell 3000 Value Index

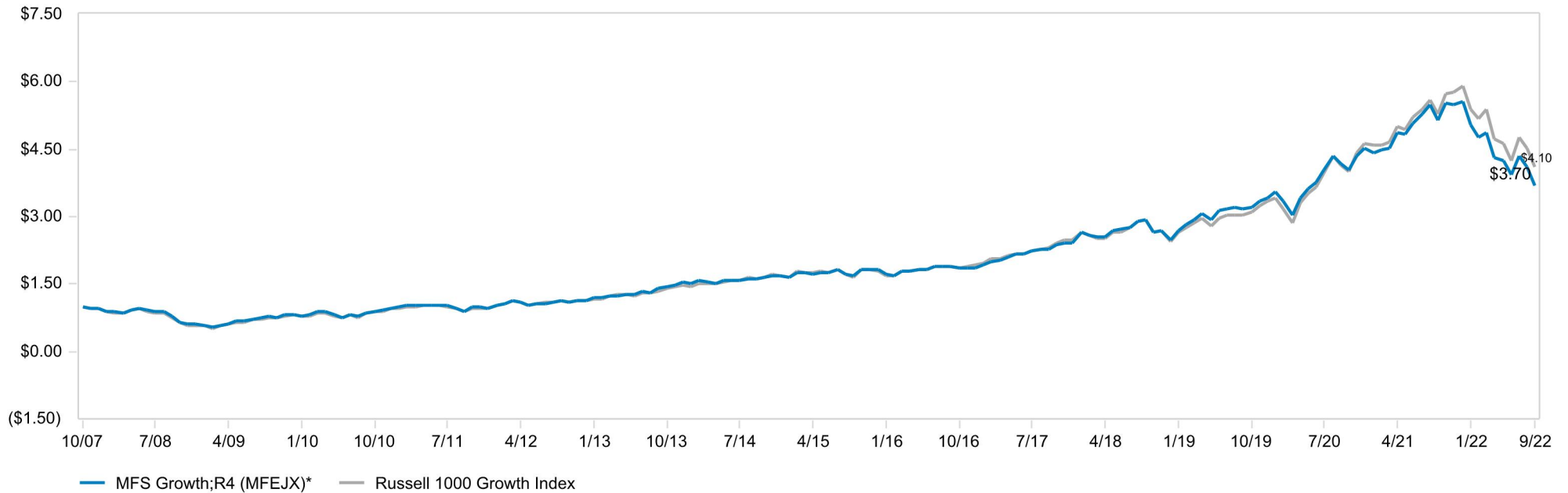
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	56.67	-33.61	2.40	0.95	0.49	0.18	0.09	0.81	5.30
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.36	N/A	0.07	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;R4 (MFEJX)*	-6.11 (89)	-33.65 (58)	-28.29 (55)	-5.90 (60)	5.43 (70)	10.18 (29)	12.05 (21)	12.54 (23)	9.52 (14)
Russell 1000 Growth Index	-3.60 (26)	-30.66 (25)	-22.59 (20)	-0.72 (16)	10.67 (8)	12.16 (8)	13.74 (7)	13.70 (7)	10.10 (7)
Median	-4.41	-33.10	-27.73	-4.88	7.08	9.29	10.99	11.66	8.43

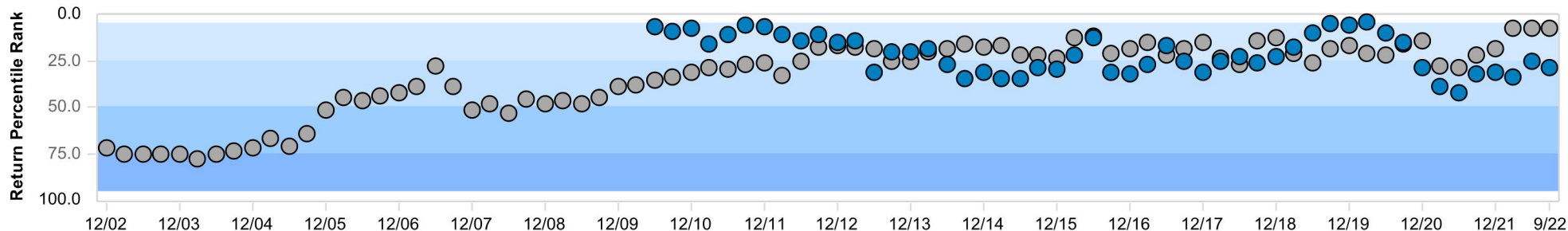
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
MFS Growth;R4 (MFEJX)*	-28.29 (55)	23.48 (75)	32.34 (64)	7.45 (11)	28.96 (16)	20.75 (41)	13.12 (19)
Russell 1000 Growth Index	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)
Median	-27.73	25.85	34.07	2.15	24.80	20.19	10.85

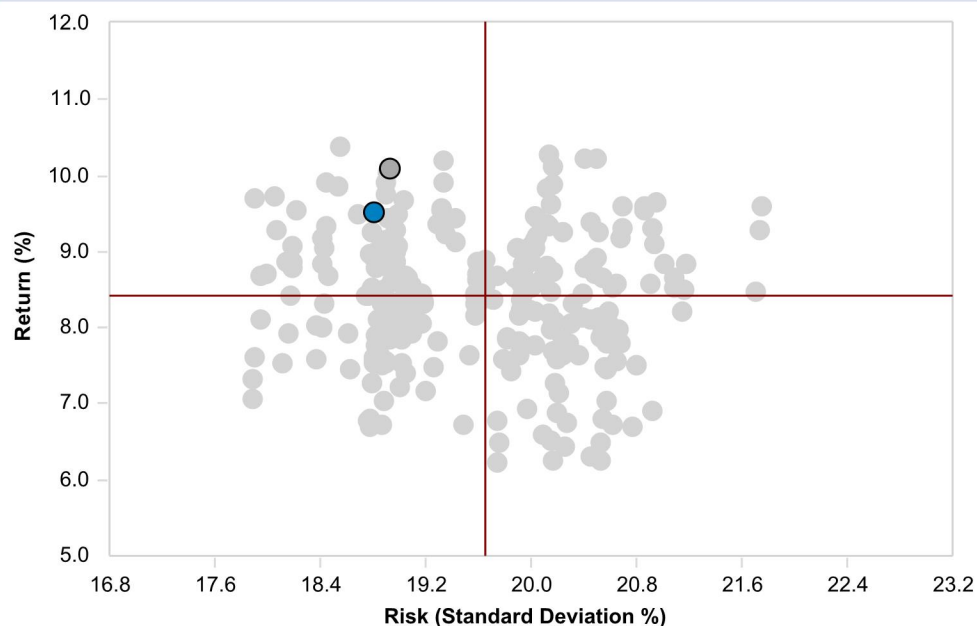
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



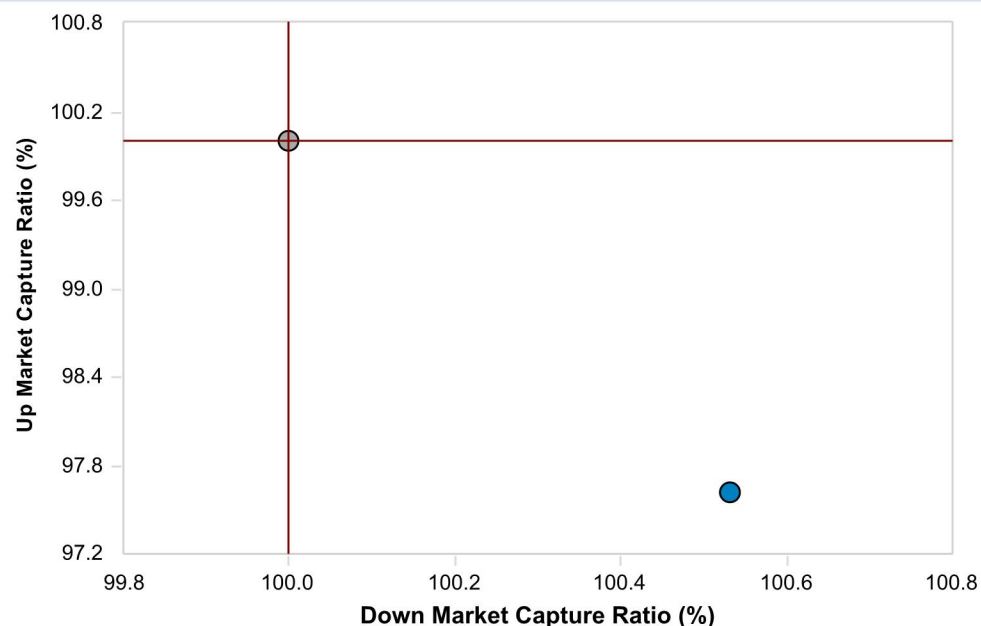
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

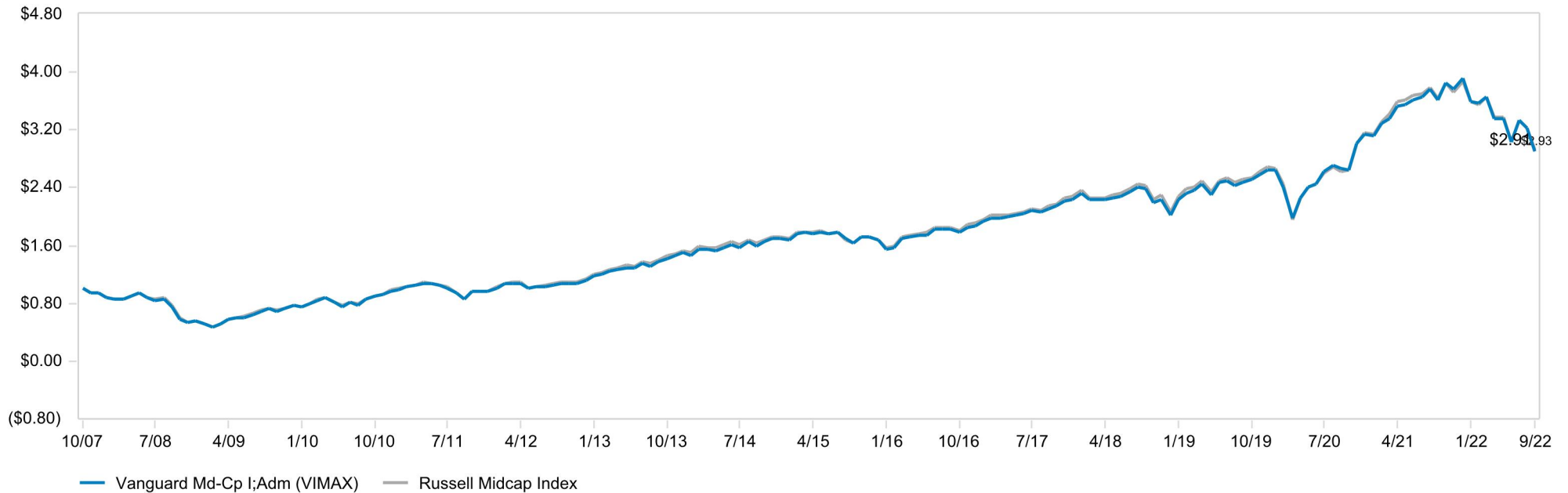
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R4 (MFEJX)*	51.67	-40.14	-0.28	-0.57	0.55	-0.16	0.11	0.97	3.62
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.57	N/A	0.11	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	-4.14 (43)	-25.43 (93)	-19.48 (91)	4.68 (87)	5.47 (37)	6.64 (19)	8.69 (20)	10.45 (13)	7.51 (15)
Russell Midcap Index	-3.44 (32)	-24.27 (89)	-19.39 (90)	5.51 (82)	5.19 (42)	6.48 (22)	8.79 (16)	10.30 (16)	7.55 (15)
Median	-4.32	-20.76	-14.07	8.66	4.68	5.27	7.43	8.80	6.25

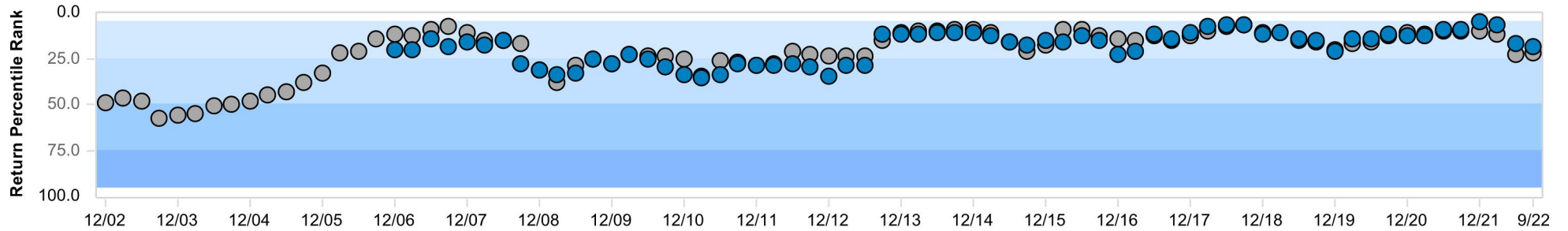
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard Md-Cp I;Adm (VIMAX)	-19.48 (91)	36.09 (67)	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)	12.64 (44)
Russell Midcap Index	-19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)
Median	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88

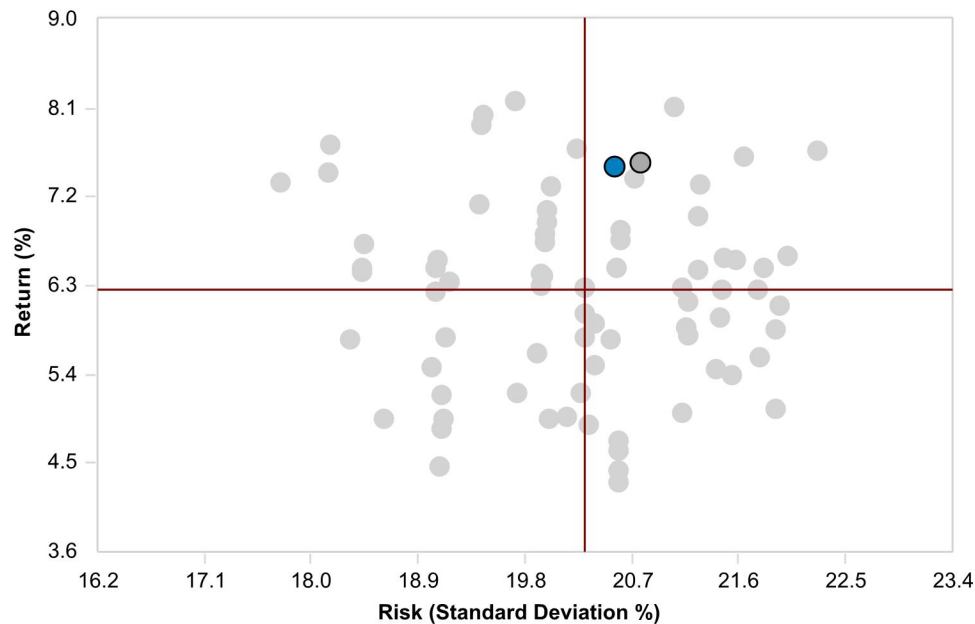
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Mid Cap Core Equity (MF)



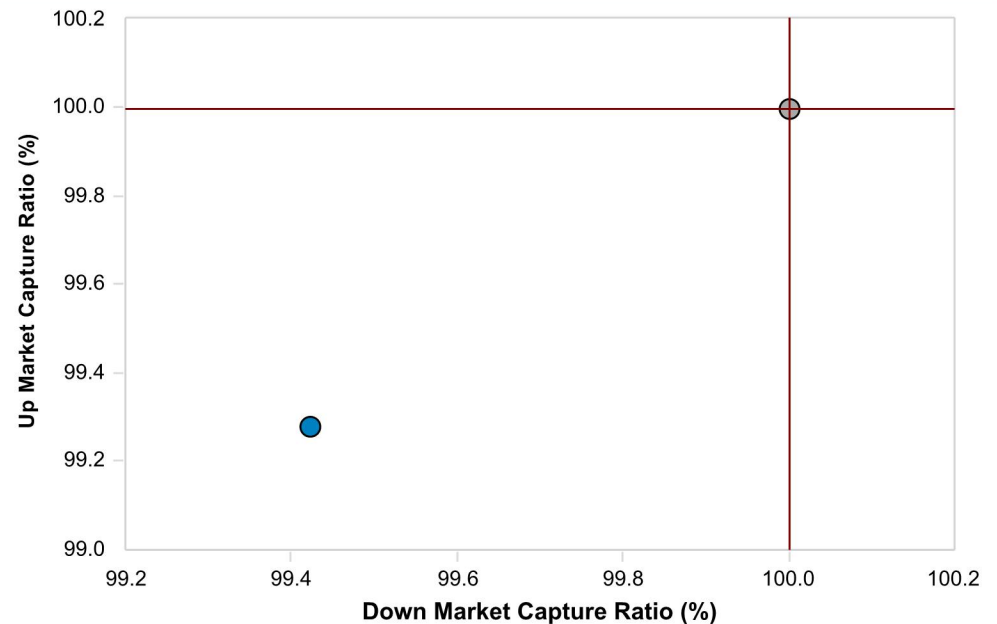
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

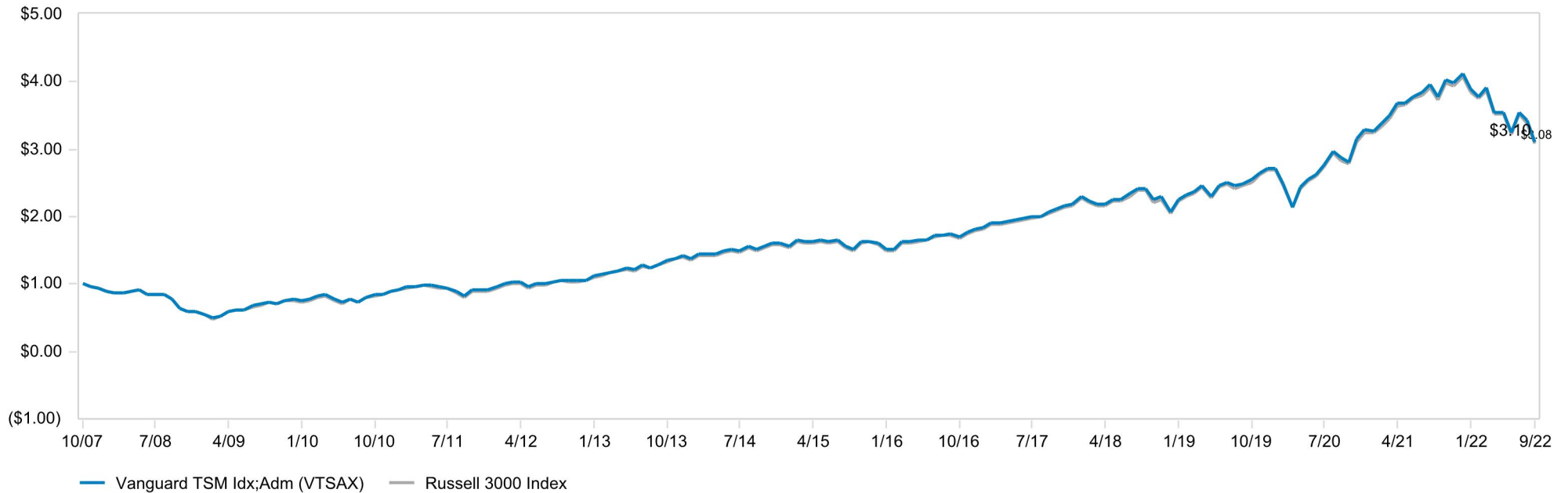
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	48.33	-48.50	0.03	-0.09	0.43	-0.06	0.09	0.99	1.54
Russell Midcap Index	0.00	-48.60	0.00	0.00	0.43	N/A	0.09	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Adm (VTSAX)	-4.46 (41)	-24.89 (59)	-18.01 (60)	4.06 (48)	7.59 (28)	8.55 (21)	10.84 (15)	11.33 (19)	7.97 (12)
Russell 3000 Index	-4.46 (41)	-24.62 (55)	-17.63 (54)	4.23 (43)	7.70 (26)	8.62 (18)	10.90 (13)	11.39 (16)	7.92 (16)
Median	-4.63	-24.30	-17.30	3.97	6.41	7.12	9.14	10.16	6.62

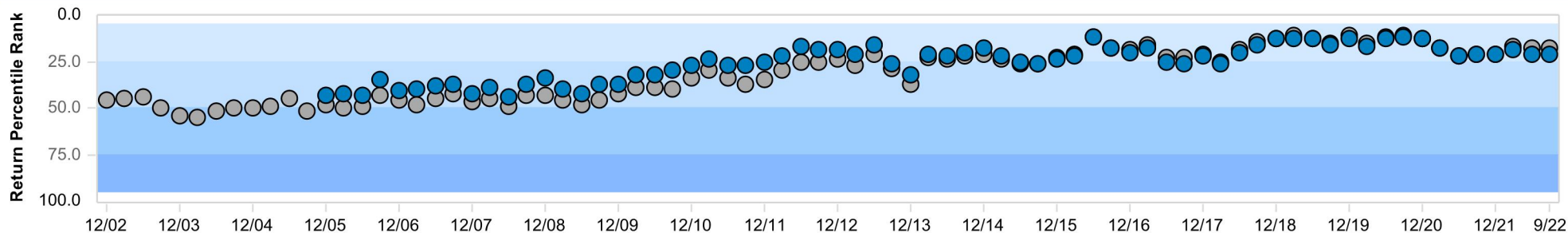
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard TSM Idx;Adm (VTSAX)	-18.01 (60)	32.08 (36)	14.99 (25)	2.88 (38)	17.62 (22)	18.63 (43)	14.98 (11)
Russell 3000 Index	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)	14.96 (12)
Median	-17.30	30.66	11.15	1.49	15.61	18.24	11.19

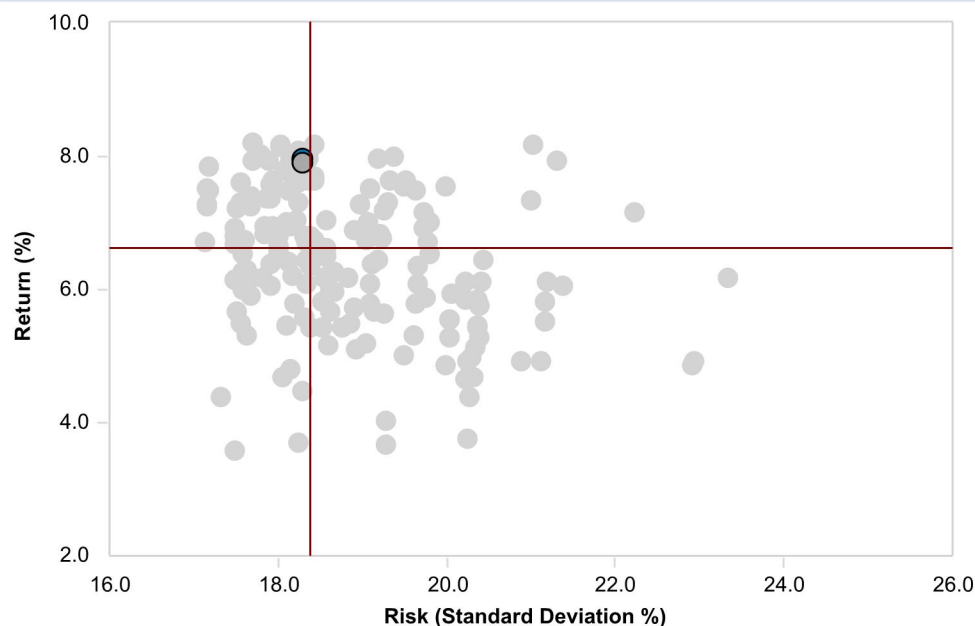
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)



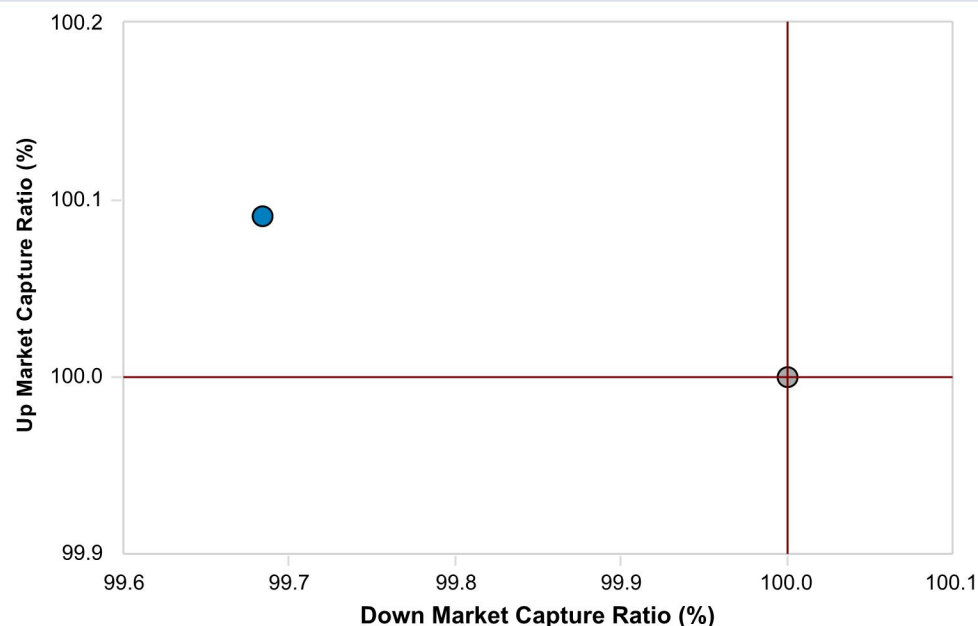
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

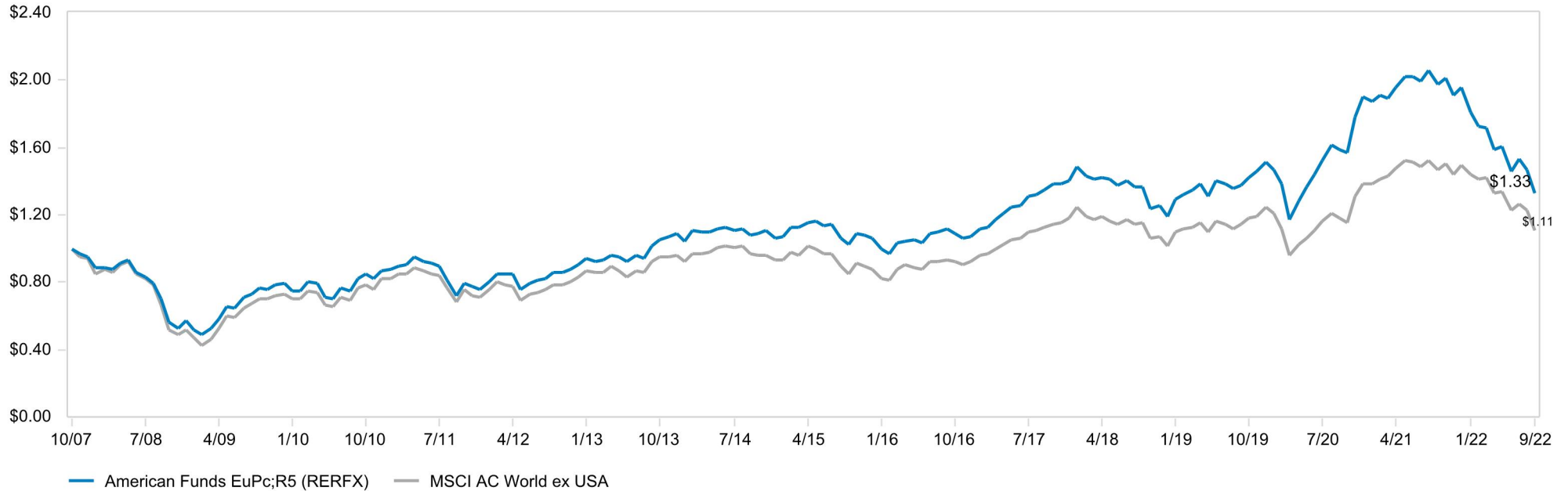
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Adm (VTSAX)	55.00	-45.58	0.05	0.05	0.48	0.35	0.09	1.00	0.15
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.47	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. 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)	-9.36 (27)	-32.13 (92)	-32.89 (100)	-8.52 (95)	-1.30 (45)	-0.28 (19)	3.70 (16)	4.47 (1)	2.30 (1)
MSCI AC World ex USA	-9.80 (41)	-26.18 (28)	-24.79 (34)	-3.25 (40)	-1.07 (40)	-0.34 (19)	3.78 (14)	3.48 (32)	1.04 (21)
Median	-10.18	-27.74	-25.40	-3.98	-1.80	-1.40	2.23	2.99	0.05

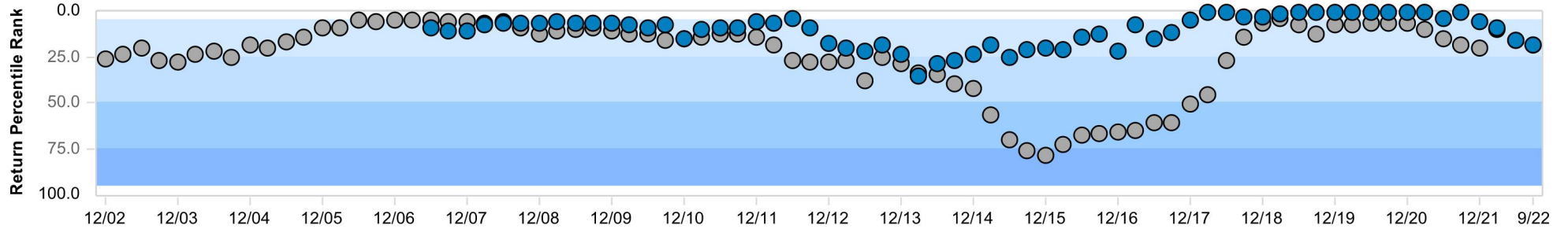
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
American Funds EuPc;R5 (RERFX)	-32.89 (100)	24.70 (46)	14.91 (1)	1.10 (5)	1.44 (47)	20.56 (32)	8.47 (24)
MSCI AC World ex USA	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)
Median	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11

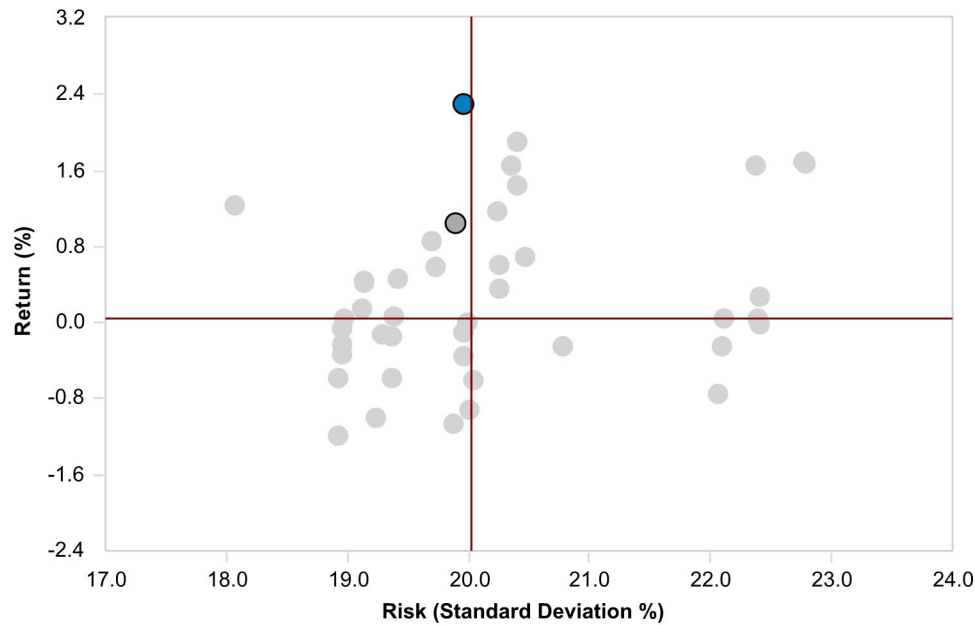
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Core Equity (IMF)



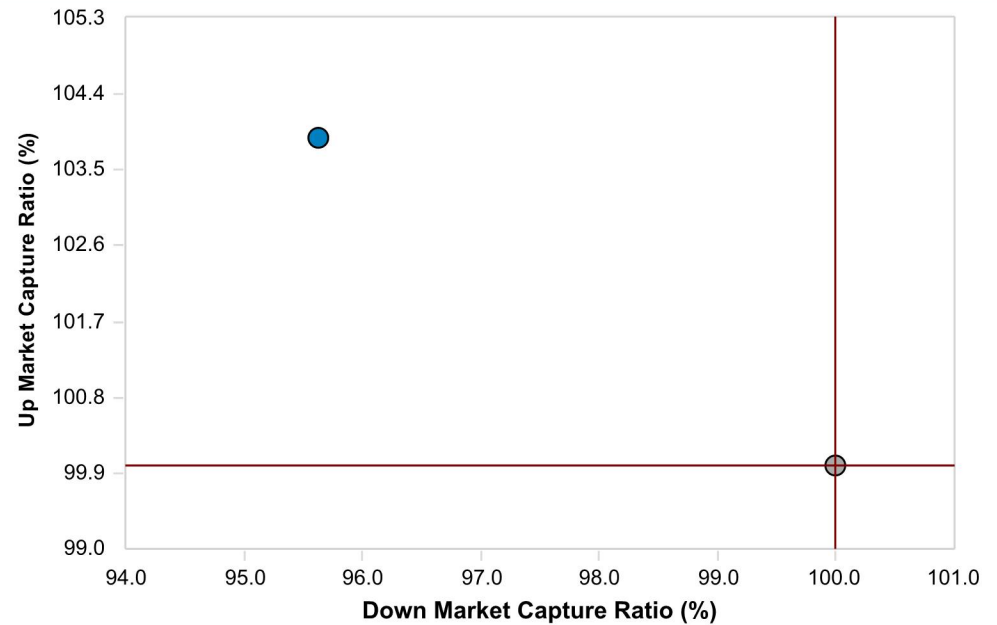
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

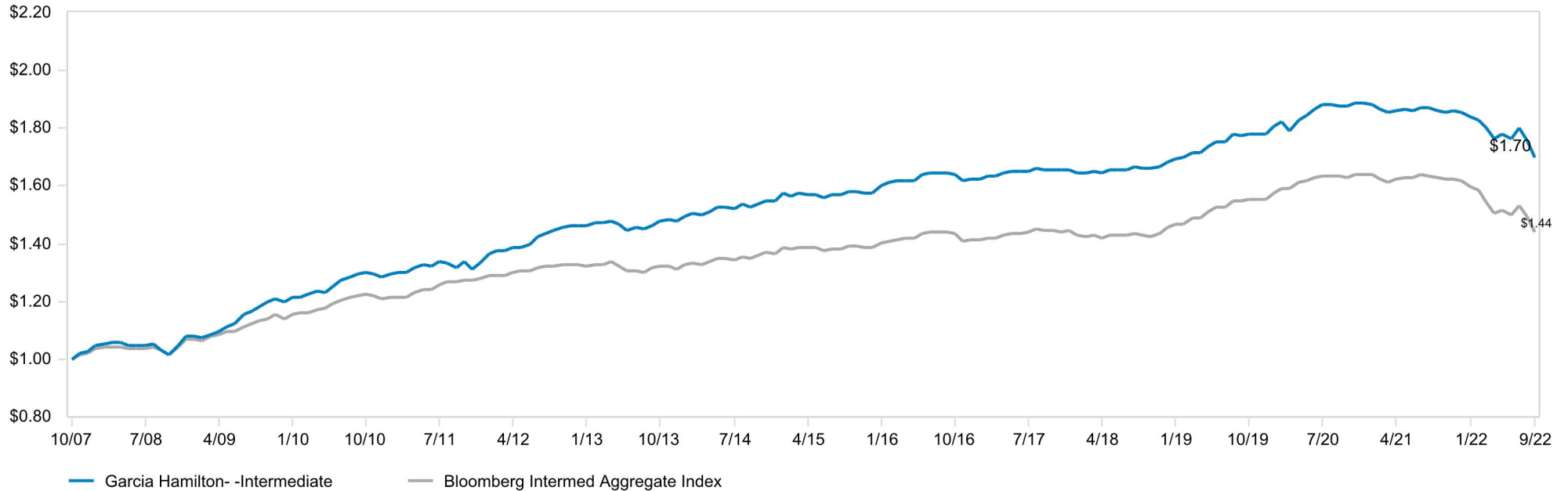
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	61.67	-45.07	1.30	1.23	0.18	0.28	0.04	0.98	4.35
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.12	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Core Equity (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	-3.66 (90)	-8.49 (16)	-8.76 (15)	-4.87 (42)	-1.47 (69)	0.52 (72)	1.02 (69)	1.62 (19)	3.64 (7)
Bloomberg Intermed Aggregate Index	-3.84 (93)	-11.04 (89)	-11.49 (90)	-6.10 (95)	-2.33 (98)	-0.05 (98)	0.50 (98)	0.84 (96)	2.52 (93)
Median	-2.97	-9.54	-10.04	-5.02	-1.31	0.68	1.14	1.33	2.99

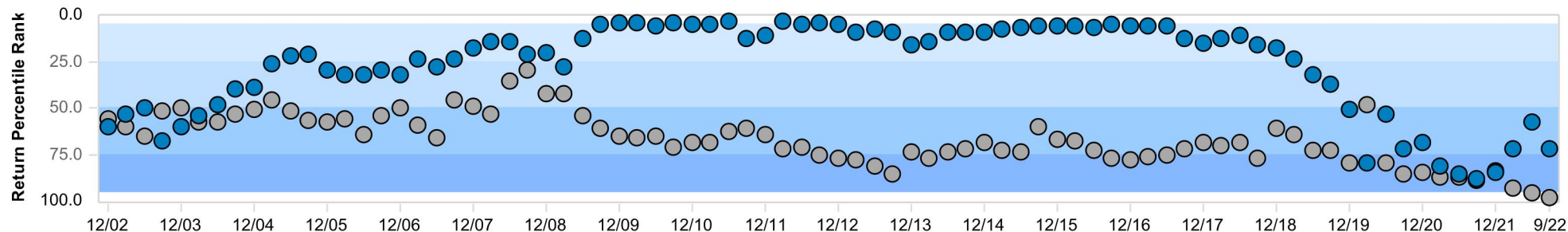
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Garcia Hamilton- -Intermediate	-8.76 (15)	-0.83 (96)	5.71 (79)	7.06 (82)	0.19 (21)	0.57 (62)	4.01 (42)
Bloomberg Intermed Aggregate Index	-11.49 (90)	-0.38 (87)	5.66 (80)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)
Median	-10.04	0.26	6.44	8.01	-0.37	0.70	3.88

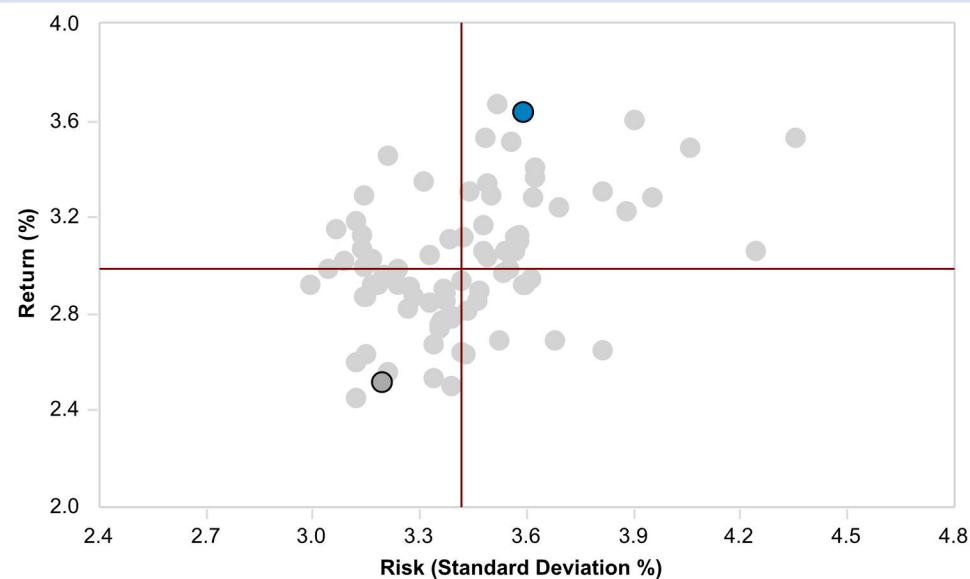
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

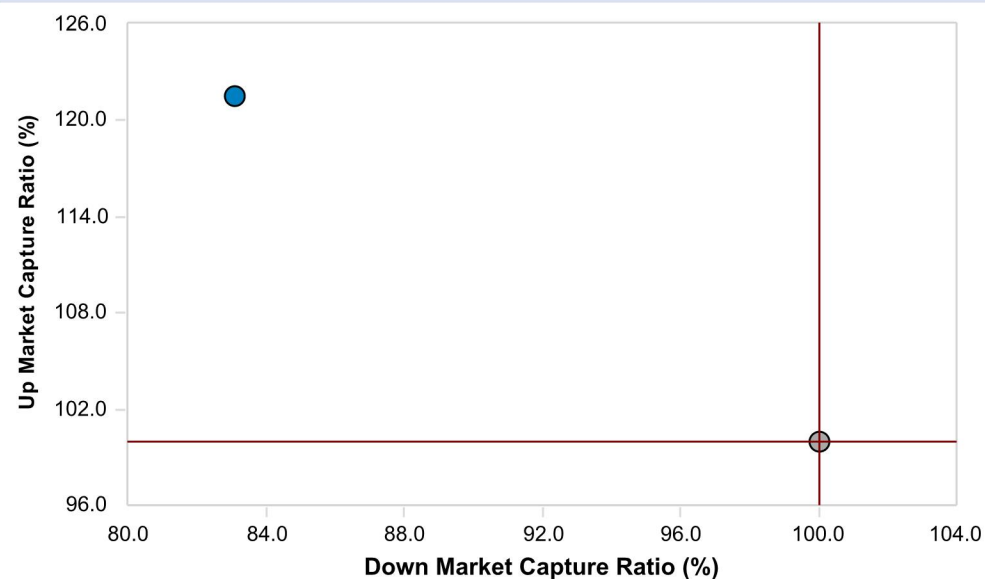


Risk vs Return: October 2007 to Present



- Garcia Hamilton- -Intermediate
- Bloomberg Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



- Garcia Hamilton- -Intermediate
- Bloomberg Intermed Aggregate Index

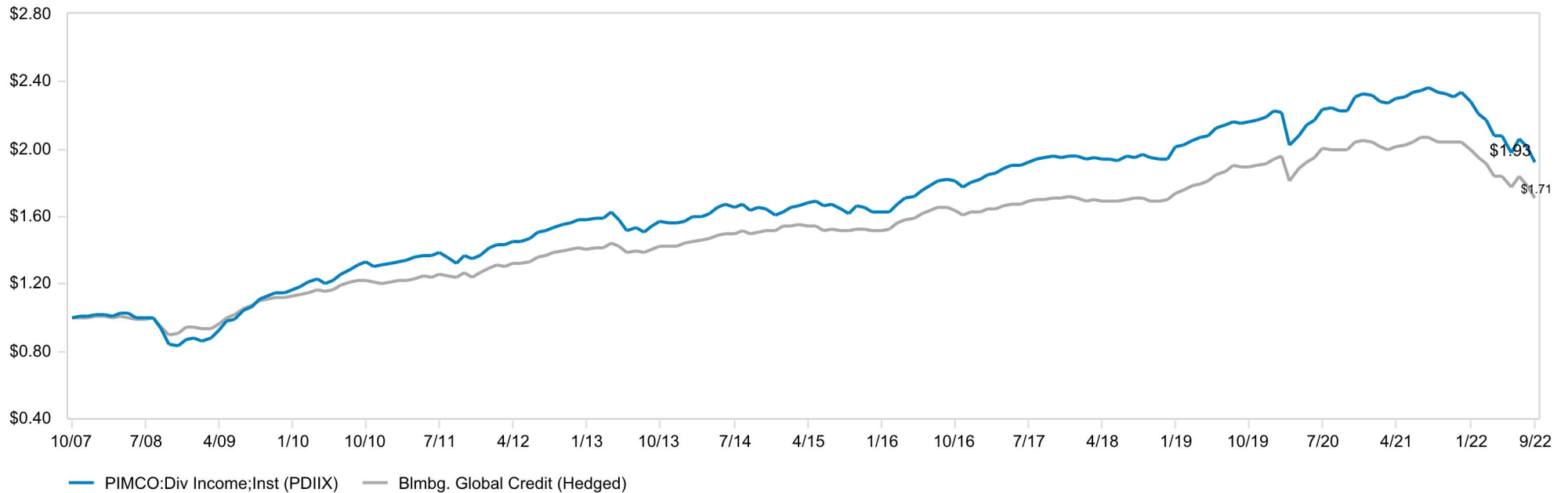
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton- -Intermediate	68.33	-10.05	1.20	1.10	0.82	0.60	0.03	0.97	1.84
Bloomberg Intermed Aggregate Index	0.00	-12.19	0.00	0.00	0.59	N/A	0.02	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	-2.54 (25)	-17.68 (51)	-17.66 (51)	-7.10 (41)	-3.69 (41)	-0.22 (29)	2.53 (5)	2.29 (6)	4.50 (1)
Blmbg. Global Credit (Hedged)	-3.84 (44)	-16.51 (49)	-16.53 (49)	-7.41 (41)	-3.37 (37)	0.08 (23)	1.76 (14)	2.13 (8)	3.71 (9)
Median	-4.13	-17.36	-17.63	-8.89	-4.56	-1.13	0.24	-0.26	1.79

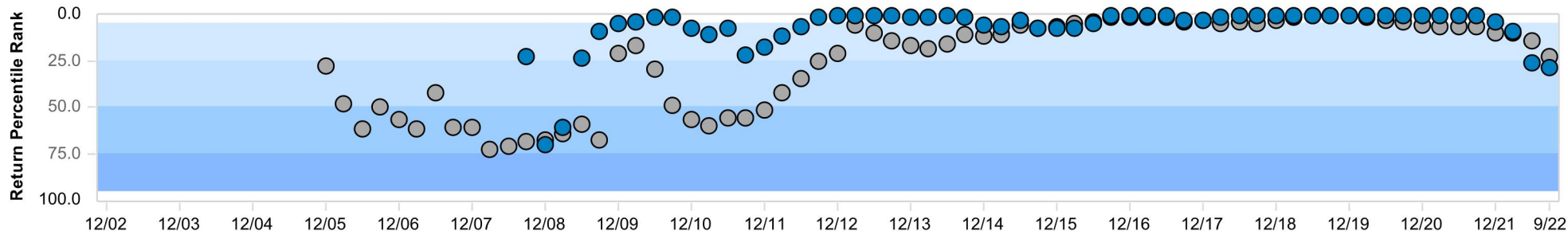
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
PIMCO:Div Income;Inst (PDIIIX)	-17.66 (51)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)	12.55 (2)
Blmbg. Global Credit (Hedged)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)
Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40

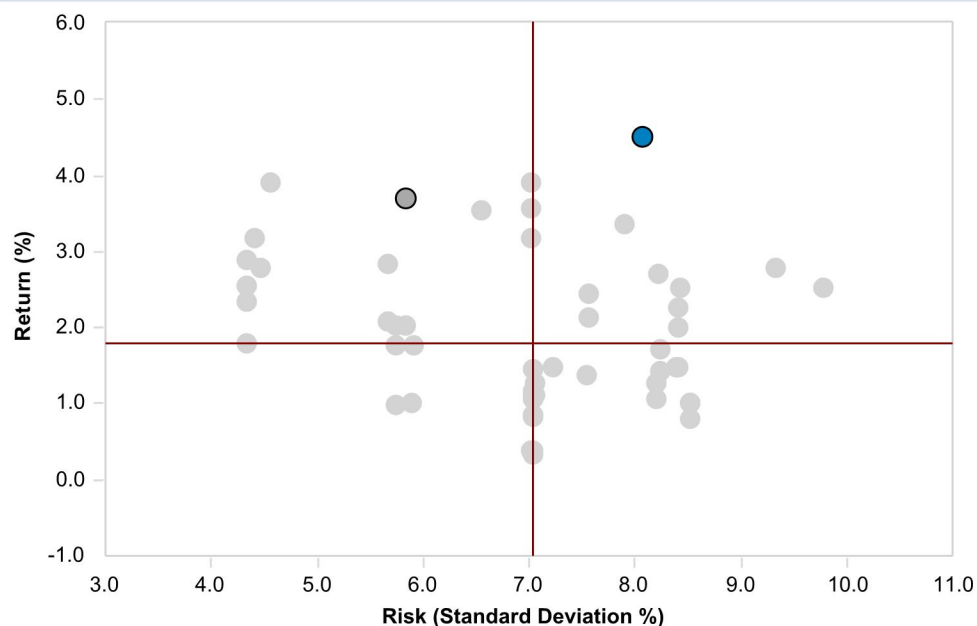
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM Global Fixed Income (MF)



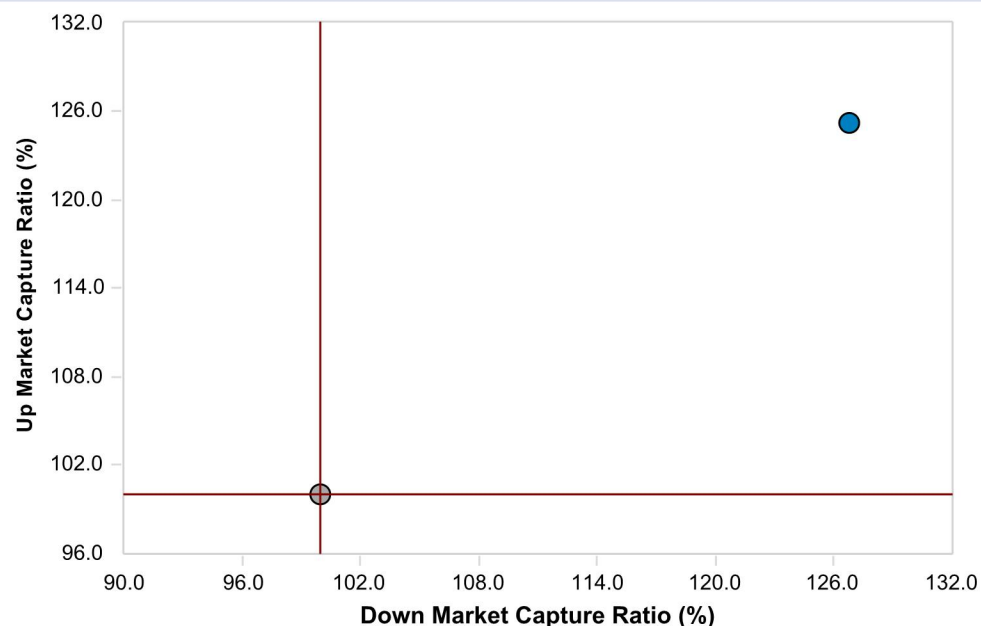
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

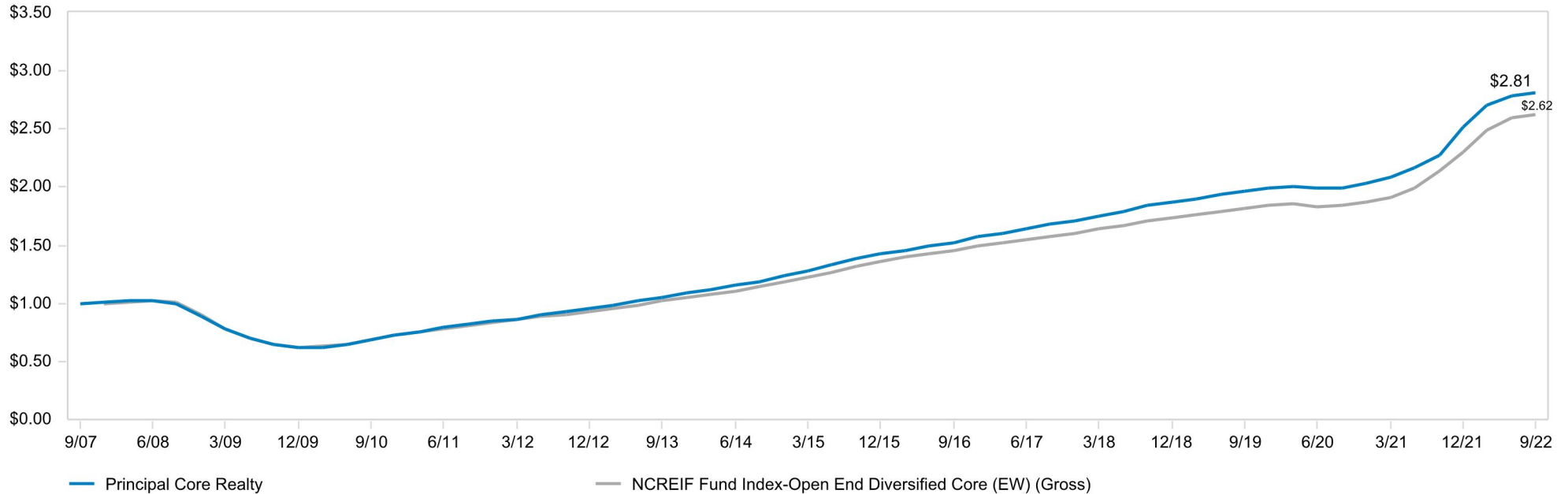
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIIX)	66.67	-17.68	-0.17	0.93	0.50	0.27	0.03	1.29	3.42
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.53	N/A	0.03	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Realty	0.66 (39)	11.78 (55)	23.27 (26)	18.75 (41)	12.57 (46)	10.87 (41)	10.65 (41)	11.67 (41)	7.13 (27)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.96 (30)	13.99 (21)	22.76 (28)	19.21 (31)	13.07 (31)	10.80 (43)	10.35 (44)	11.19 (51)	6.80 (58)
Median	0.56	11.79	20.19	18.12	12.14	10.65	10.12	11.19	6.83

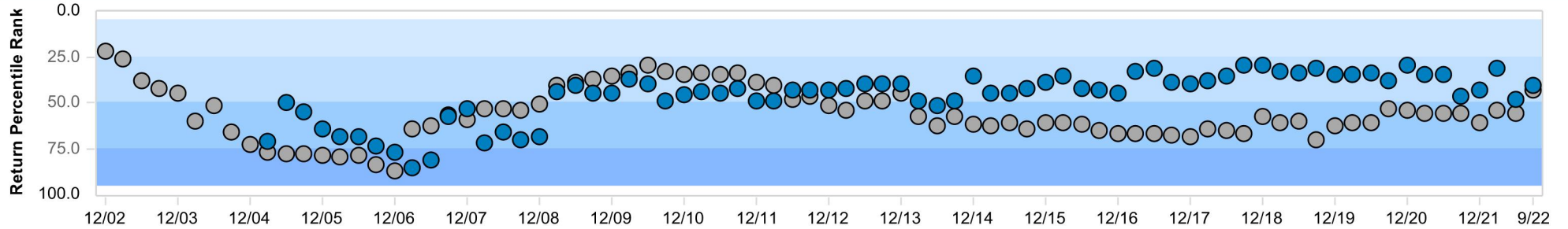
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Principal Core Realty	23.27 (26)	14.39 (60)	1.18 (68)	6.96 (46)	9.76 (29)	9.85 (20)	10.36 (73)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)
Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39

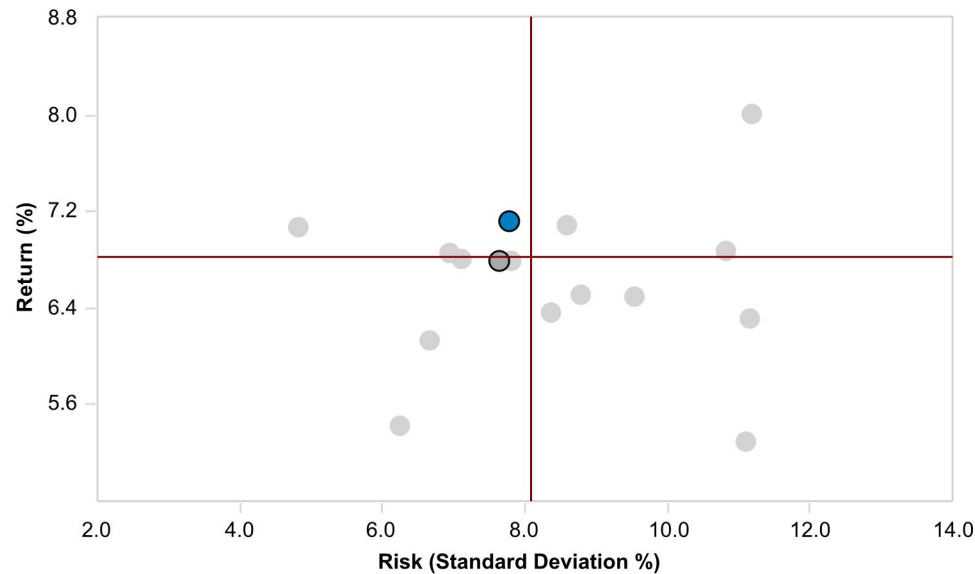
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



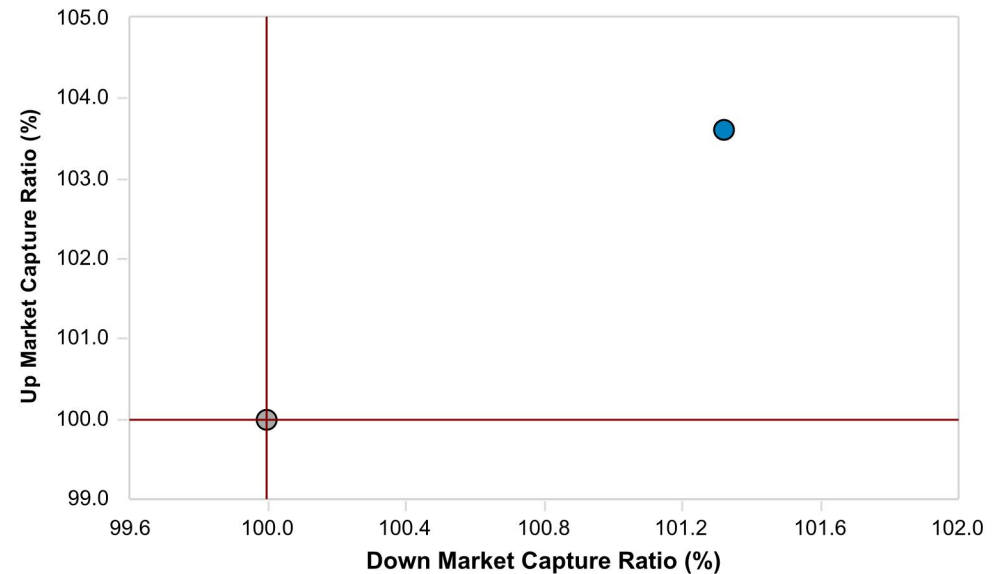
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Realty	51.67	-39.90	0.31	0.32	0.84	0.23	0.07	1.00	1.44
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.00	-39.11	0.00	0.00	0.81	N/A	0.06	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 6.00% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 6.00% 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 75% of the market value of Plan assets.	✓		
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.	✓		

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. 95% of the fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Anchor			MFS Gr (MFEKX)			Vanguard (VIMAX)			Vanguard (VTSAX)						
	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.	✓					✓	✓				✓					

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.		✓		✓					✓		✓	



Total Fund Policy

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Mar-2021	
Russell 1000 Value Index	55.00	Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA	10.00
FTSE 3 Month T-Bill	5.00	Bloomberg Intermed Aggregate Index	25.00
		Blmbg. Global Credit (Hedged)	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2008		Mar-2022	
Russell 3000 Index	50.00	Russell 3000 Index	50.00
MSCI EAFE Index	15.00	MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	25.00	Bloomberg Intermed Aggregate Index	21.00
Blmbg. U.S. TIPS 1-10 Year	5.00	Blmbg. Global Credit (Hedged)	5.00
FTSE 3 Month T-Bill	5.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		FTSE 3 Month T-Bill	4.00
Aug-2011			
Russell 3000 Index	50.00		
MSCI EAFE Index	15.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg U.S. TIPS Index	5.00		
FTSE 3 Month T-Bill	5.00		
Dec-2013			
S&P 500 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	25.00		
Diversified Fixed Income Policy	5.00		
FTSE 3 Month T-Bill	5.00		
Sep-2015			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
Diversified Fixed Income Policy	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Mar-2020			
Russell 3000 Index	50.00		
MSCI AC World ex USA	10.00		
Bloomberg Intermed Aggregate Index	25.00		
Diversified Fixed Income Policy	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		



Total Equity Policy

Allocation Mandate	Weight (%)
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Jan-2005

Russell 1000 Value Index	100.00
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Apr-2008

Russell 3000 Index	77.00
MSCI EAFE Index	23.00

Dec-2013

Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

Mar-2020

Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
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Jan-2005

Russell 1000 Value Index	100.00
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Apr-2008

Russell 3000 Index	100.00
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Total International Equity Policy

Allocation Mandate	Weight (%)
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Apr-2008

MSCI EAFE Index	100.00
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Dec-2013

MSCI AC World ex USA	100.00
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Palm Springs General Employees' Pension Plan
Benchmark History
As of September 30, 2022

Total Fixed Income Policy		Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00	Blmbg. U.S. Gov't/Credit	100.00
Apr-2008		Apr-2008	
Bloomberg Intermed Aggregate Index	83.00	Bloomberg Intermed Aggregate Index	83.00
Blmbg. U.S. TIPS 1-10 Year	17.00	Blmbg. U.S. TIPS 1-10 Year	17.00
Aug-2011		Aug-2011	
Bloomberg Intermed Aggregate Index	83.00	Bloomberg Intermed Aggregate Index	83.00
Bloomberg U.S. TIPS Index	17.00	Bloomberg U.S. TIPS Index	17.00
Dec-2013		Dec-2013	
Bloomberg Intermed Aggregate Index	83.00	Bloomberg Intermed Aggregate Index	100.00
Diversified Fixed Income Policy	17.00		
Sep-2015			
Bloomberg Intermed Aggregate Index	80.00		
Diversified Fixed Income Policy	20.00		
Mar-2020		Total Diversified Income Policy	
Bloomberg Intermed Aggregate Index	83.00	Allocation Mandate	Weight (%)
Diversified Fixed Income Policy	17.00	Jan-1994	
Mar-2021		JPM EMBI+	33.33
Bloomberg Intermed Aggregate Index	83.00	FTSE Non-U.S. World Government Bond	33.33
Blmbg. Global Credit (Hedged)	17.00	Blmbg. U.S. Corp High Yield	33.34
Mar-2022		Mar-2021	
Bloomberg Intermed Aggregate Index	80.00	Blmbg. Global Credit (Hedged)	100.00
Blmbg. Global Credit (Hedged)	20.00		



- Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.
- Village cash flows represent Plan expenses paid from accounts external to the Pension Plan's investment portfolios.
- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Palm Springs General Employees' Pension Plan in excess of the permitted amount.

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.

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Village of Palm Springs General Employees' Pension Fund

December 14, 2022

Presented by:

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Partner

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GH&A

GARCIA HAMILTON & ASSOCIATES



Agenda

Performance

Market Update

Portfolio

Firm Initiatives

Portfolio Review



Pensions & Investments ★★ 2020 ★★
BEST PLACES TO WORK
IN MONEY MANAGEMENT
MULTIYEAR WINNER
2016 ★ 2017 ★ 2018 ★ 2019

FIXED-INCOME MANAGER OF THE YEAR
Emerging Manager AWARDS 2019

Investor
2016 2015
U.S. INVESTMENT MANAGEMENT AWARDS
Intermediate-Term Fixed Income
Institutional Investor Awards 2014
FIXED INCOME INVESTMENT GRADE MANAGER OF THE YEAR

Fundmap
Institutional Asset Management Awards 2018
Winner
US Fixed Income Manager
Global Investors & Associates

HOUSTON BUSINESS JOURNAL
B P t W
2018 BEST PLACES TO WORK

Signatory of:
PR Principles for Responsible Investment
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Awards/rankings may not represent client experiences and are not indicative of future performance. Go to www.garciahiltonassociates.com/awards/ for additional information on each award.

Performance

- 3Q 2022 Performance

3Q 2022 Performance

Village of Palm Springs General Employees' Pension Fund

PORTFOLIO COMPOSITION

	Market Value	Pct. Assets
FIXED INCOME	6,861,062.39	99.4
CASH	41,585.53	0.6
Total	6,902,647.92	100.0

CHANGE IN PORTFOLIO

Portfolio Value on 06-30-22	7,227,194.98
Accrued Interest	35,646.09
Net Additions/Withdrawals	-52,196.64
Realized Gains/Losses	-35,905.15
Unrealized Gains/Losses	-319,448.25
Income Received	52,357.83
Change in Accrued Interest	-5,000.93
Portfolio Value on 09-30-22	6,872,002.76
Accrued Interest	30,645.16

Total	6,902,647.92	100.0	6,902,647.92
--------------	---------------------	--------------	---------------------

TIME WEIGHTED RETURN - GROSS OF FEES

<u>Account</u>	<u>Quarter</u>	<u>Fiscal 09-30-21 YTD</u>	<u>Annualized Last 2 Years</u>	<u>Annualized Last 3 Years</u>	<u>Annualized Last 5 Years</u>	<u>Annualized Last 10 Years</u>	<u>Annualized Inception 06-30-12 To Date</u>
	-4.26	-9.75	-5.39	-1.79	0.3	1.57	1.86
Bloomberg US Int. Aggregate	-3.84	-11.49	-6.10	-2.33	-0.05	0.84	0.96

Our Form ADV disclosure document is available upon request. We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian. Past performance is no guarantee of future results. See disclosures for other relevant information. Client Use Only.

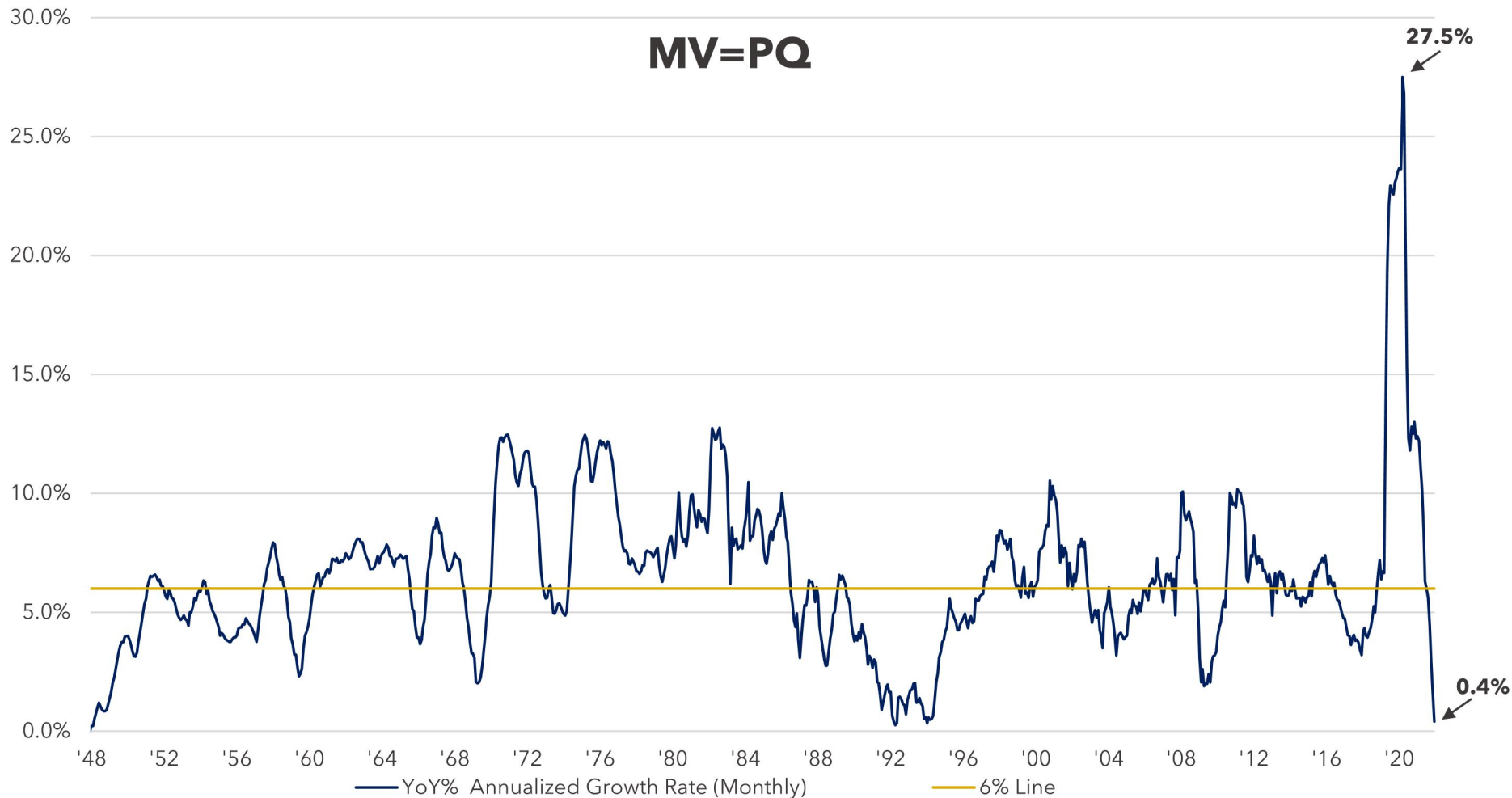
Market Update

- Stimulus
- Money Supply
- Rate Hikes
- Inflationary Pressures
- Home Prices
- ISM Prices
- NAHB
- Consumer Sentiment
- Business Conditions
- Option Adjusted Spreads (OAS)
- Excess Returns
- MBS

Historical Fiscal Stimulus

Events	Amount	% of GDP	Today's Dollars	Date
COVID-19	\$6.7 T	29.5%	\$6.7 T	2020-2021
Great Financial Crisis	\$939 B	3.2%	\$1.2 T	2008-2009
World War II	\$350 B	30.5%	\$6.8 T	1939-1945
Great Depression	\$42 B	7.5%	\$825 B	1933-1939

Money Supply Long Term Growth



The data used to create the long-term year over year growth rate was compiled from data published by the Federal Reserve Historical Monetary Aggregate Data. The monthly series from Jan 1948 until November 1980 was compiled from the M2SA and M2SL series and is used to calculate the year over year annualized growth rate. After November 1980, the weekly data series for M2 is used to calculate the year over year annual growth rate.

Rate Hikes Priced Into the Market - 12 Months Forward

	Fed Hikes Over Next 12 Months	Fed Funds Forward 12 Months	CPI YOY %*	10 Year Treasury Yield
MAR 23 '20	0	0.09	1.54	0.77
APR 29 '20	0	0.09	0.33	0.63
JUN 10 '20	0	0.01	0.65	0.75
JUL 29 '20	0	0.01	0.99	0.58
SEP 16 '20	0	0.04	1.37	0.69
NOV 5 '20	0	0.07	1.17	0.78
DEC 16 '20	0	0.08	1.36	0.92
JAN 27 '21	0	0.07	1.40	1.01
MAR 17 '21	0	0.09	2.62	1.64
APR 28 '21	0	0.09	4.16	1.62
JUN 16 '21	0	0.18	5.39	1.30
JUL 28 '21	0	0.14	5.37	1.26
SEP 22 '21	0	0.14	5.39	1.33

← COVID Begins

	Fed Hikes Over Next 12 Months	Fed Funds Forward 12 Months	CPI YOY %*	10 Year Treasury Yield
NOV 3 '21	2	0.48	6.81	1.58
DEC 15 '21	3	0.71	7.04	1.46
JAN 26 '22	5	1.32	7.48	1.84
MAR 15 '22	8	2.03	8.54	2.16
MAR 16 '22	9	2.56	8.54	2.19
MAY 4 '22	9	3.22	8.58	2.91
JUN 14 '22	13	4.08	9.06	3.48
JUN 15 '22	9	3.87	9.06	3.39
JUL 27 '22	3	3.07	8.52	2.73
SEP 21 '22	5	4.44	8.22	3.53
Nov 2 '22	4	4.94	N/A	4.09

← Virus Subsides

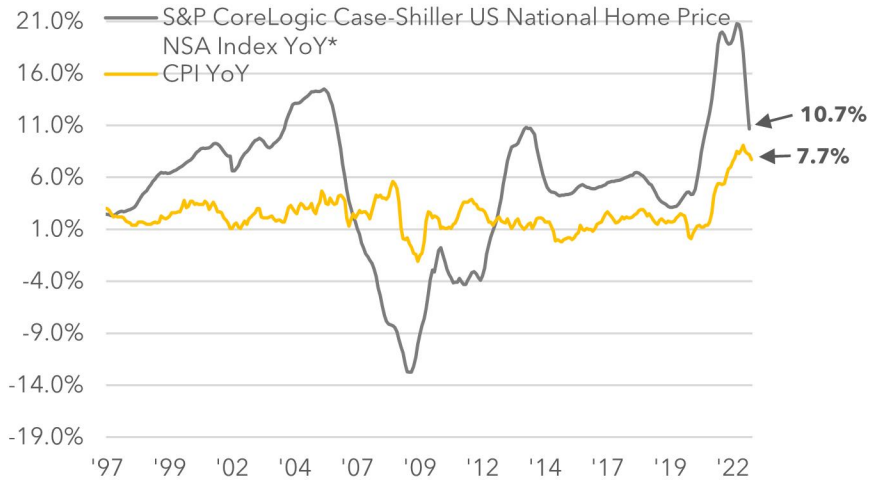
← After Fed Met and Raised 25 bps

← After Fed Met and Raised 50 bps

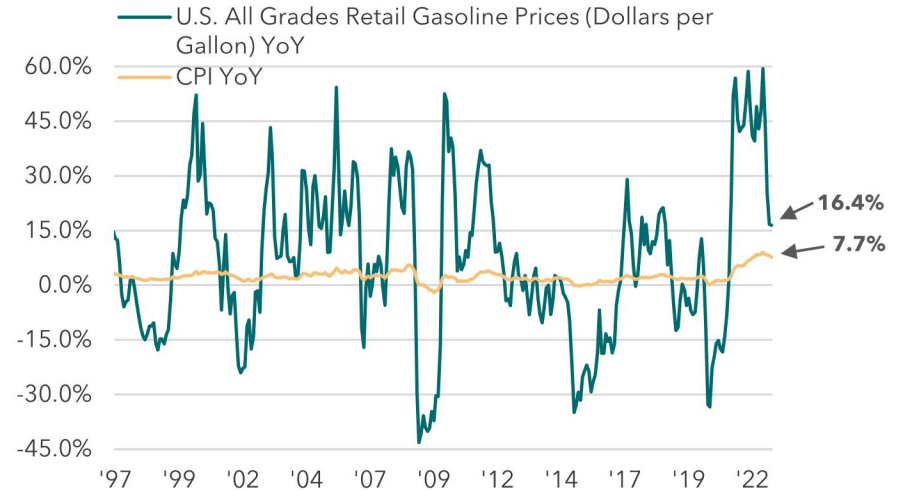
← After Fed Met and Raised 75 bps

Inflationary Pressures Moderating

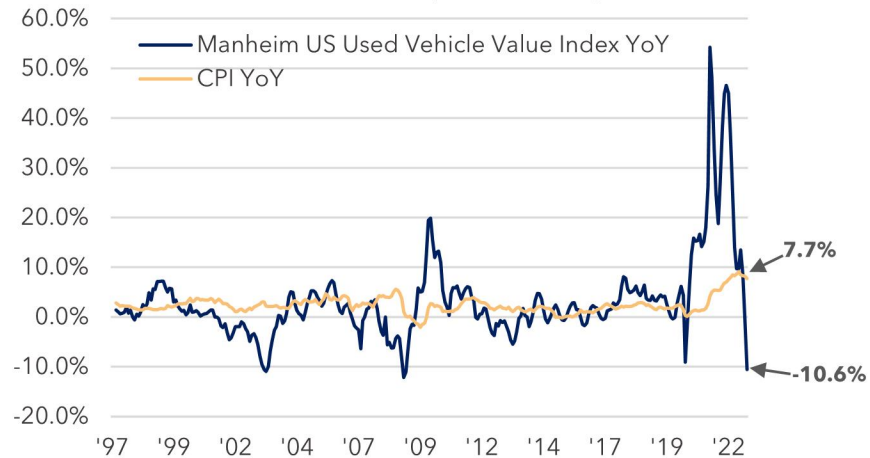
Housing Prices (24% of CPI)



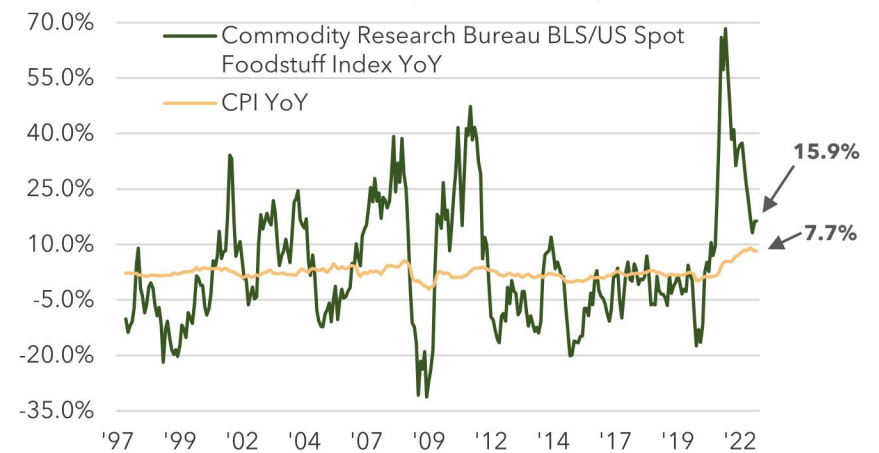
Gas Prices (5% of CPI)



Car Prices (8% of CPI)



Food Prices (13% of CPI)

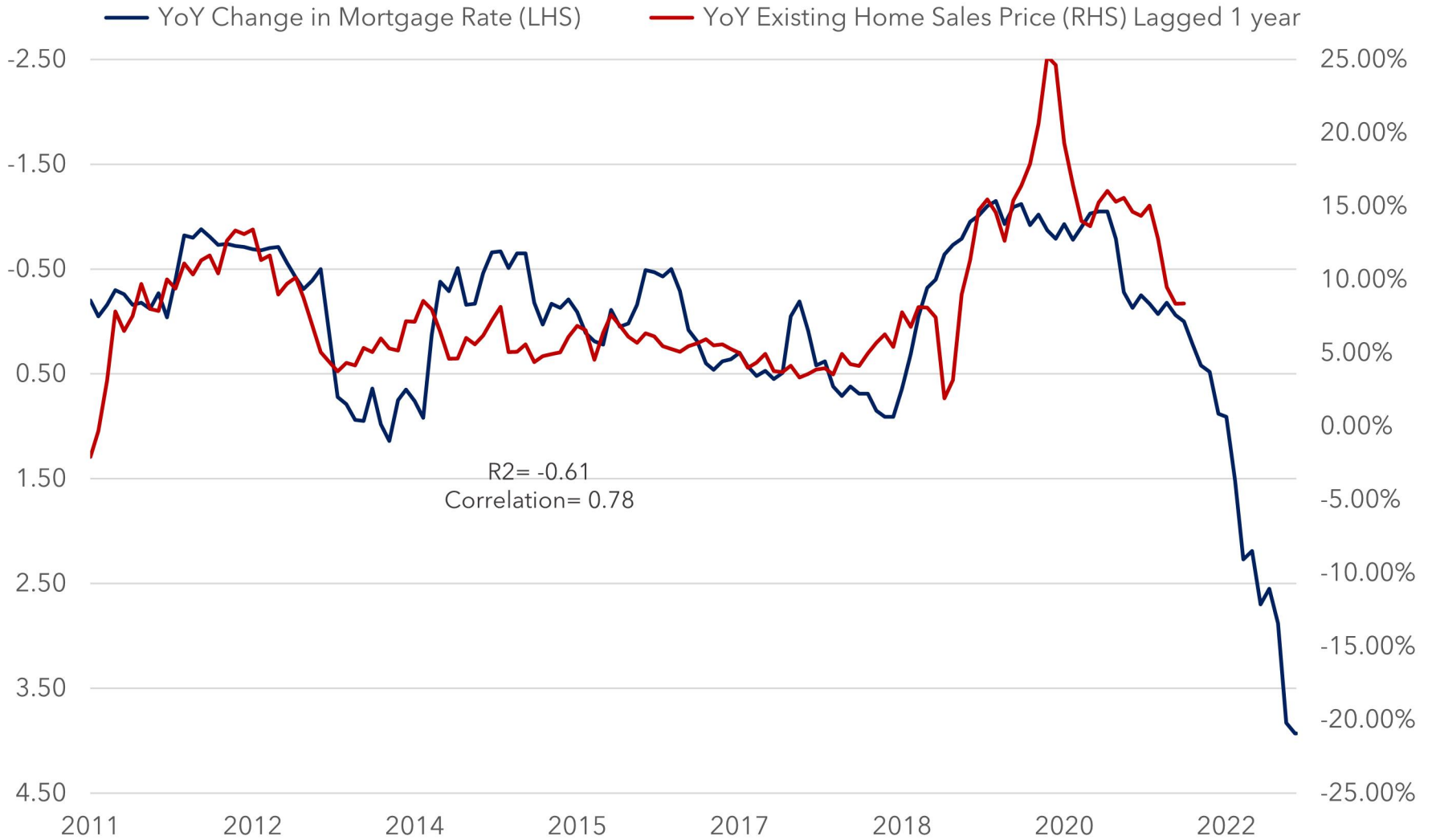


Home Affordability Has Declined Significantly

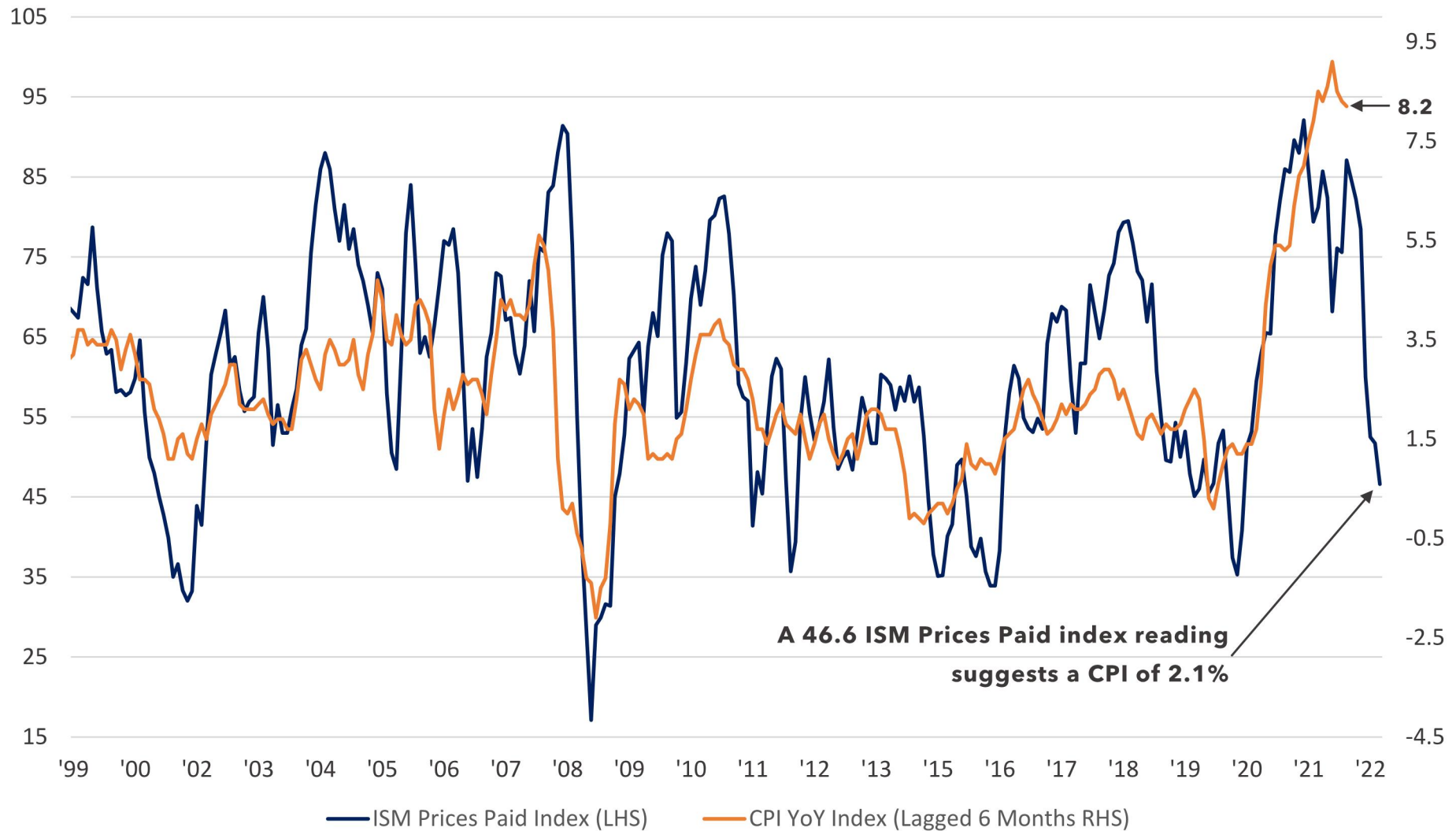
	2020	2021	2022
Median New Home Price	\$317,000	\$390,400	\$470,600
30 Year Mortgage Rate	3.60%	3.25%	7.36%
P&I Payment (assume 20% down)	\$13,824	\$16,308	\$31,152
Property Taxes (1.1%)	\$3,487	\$5,856	\$5,647
Insurance (\$1,400 per \$250k)	\$1,775	\$2,186	\$2,635
Annual Mortgage Payment	\$19,086	\$24,350	\$39,435
Median Household Income	\$67,500	\$69,018	\$70,537
Mortgage Payment as % of Income	28%	35%	56%

Most lenders follow the guideline that a borrower's housing payment should not be higher than 28% of gross income for 20% down payment.

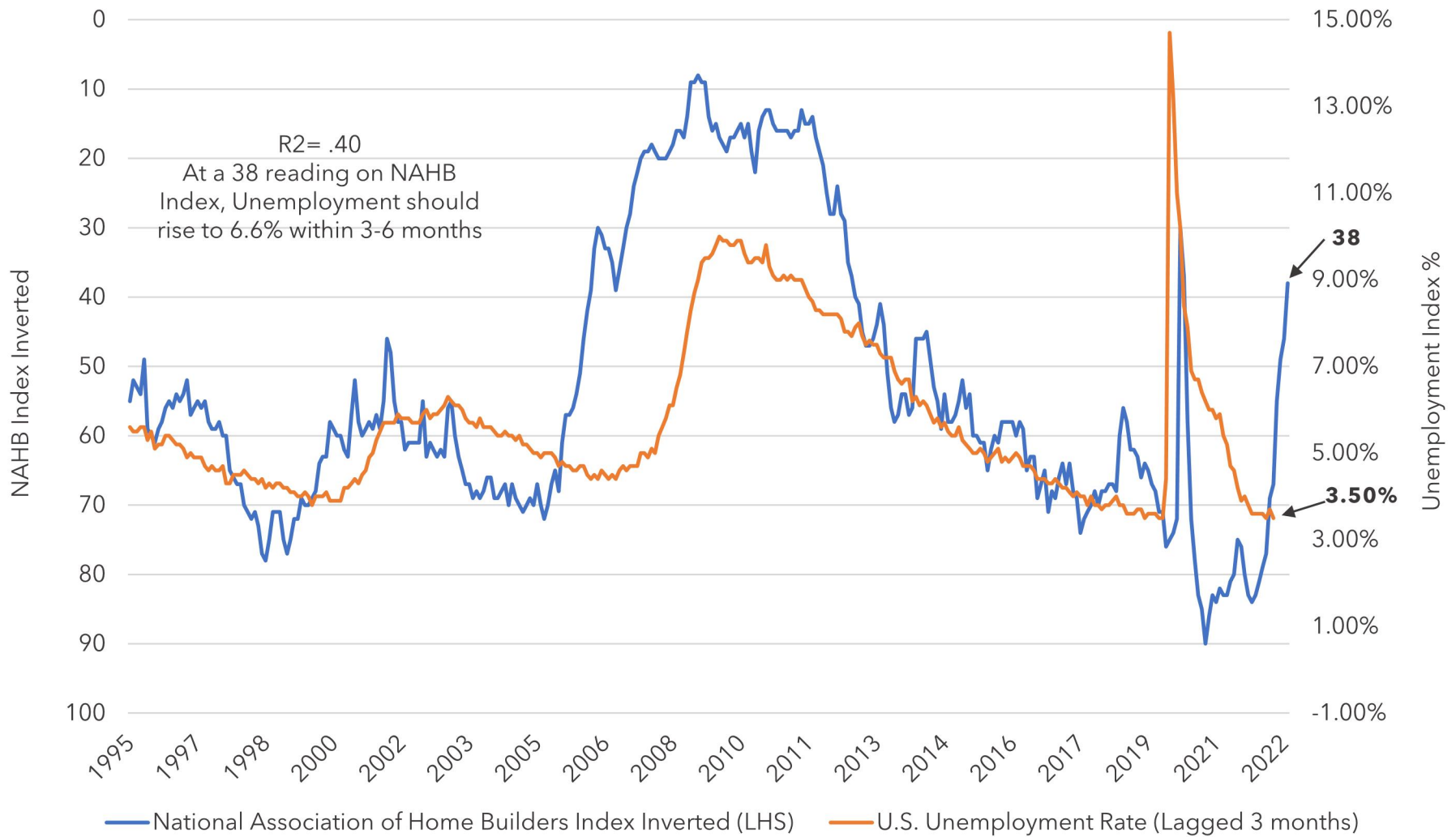
YoY Change in Mortgage Rates vs Home Prices



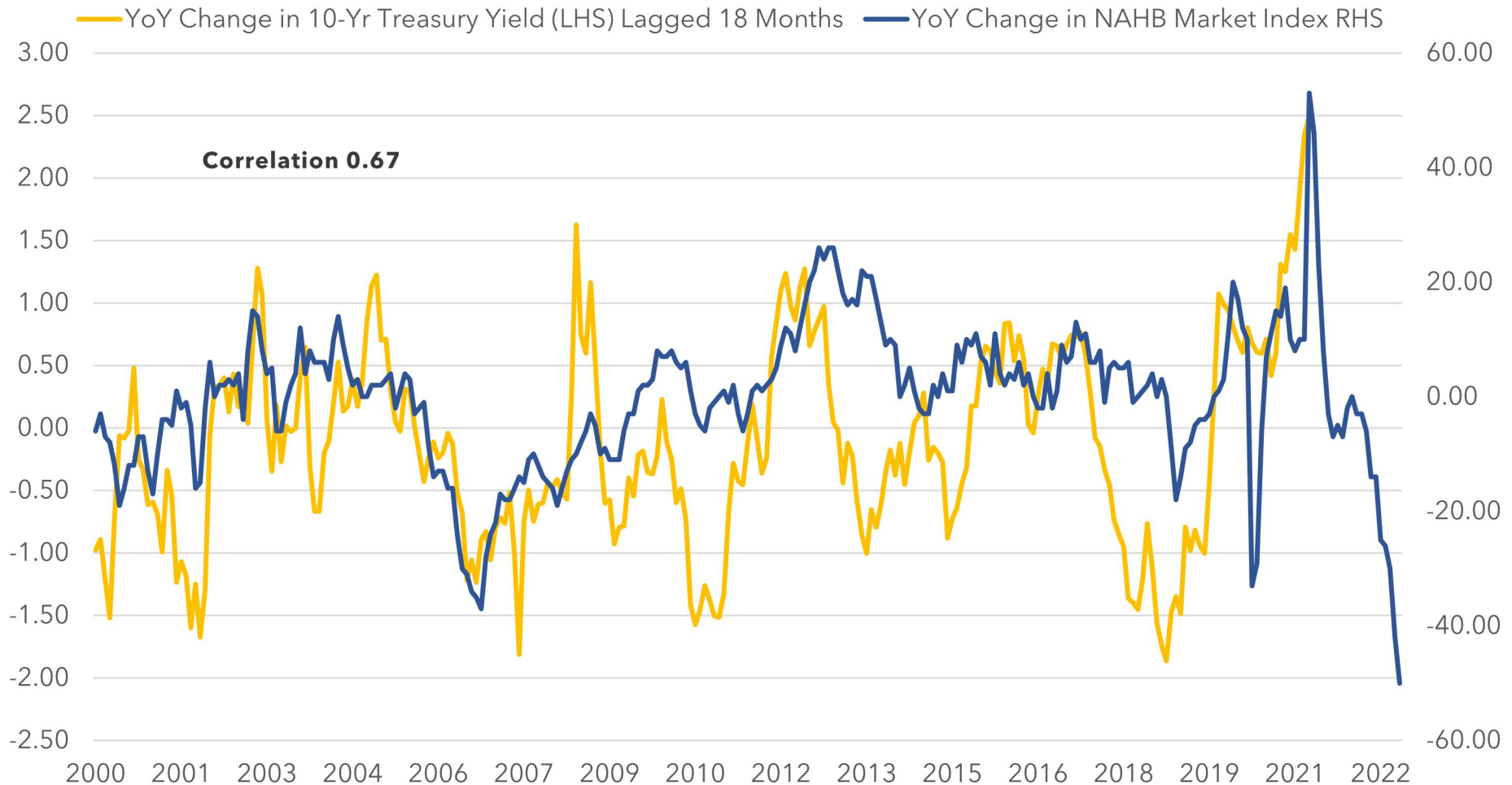
ISM Prices Paid Index Suggests Inflation Will Fall



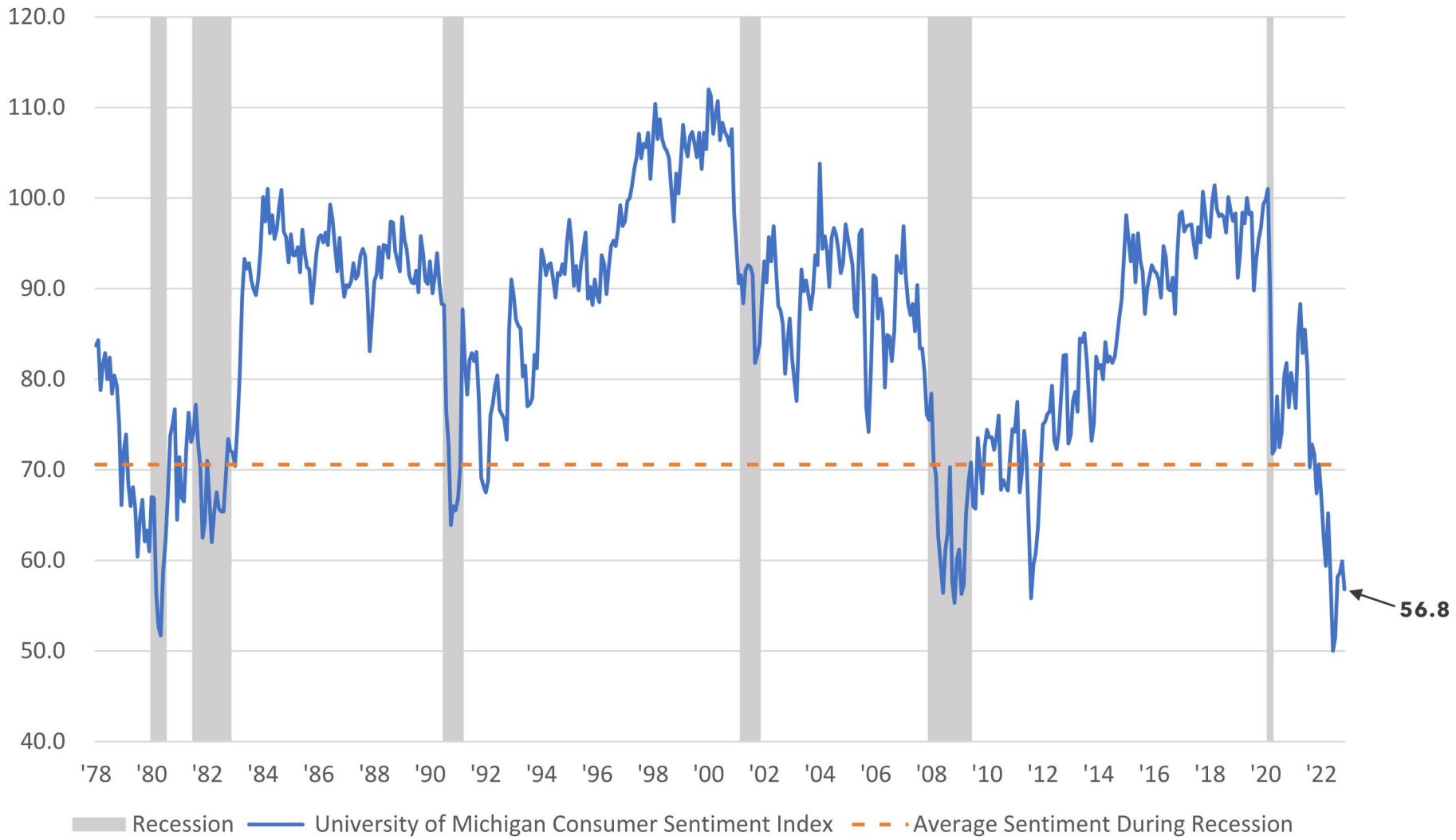
NAHB Index vs Unemployment Rate



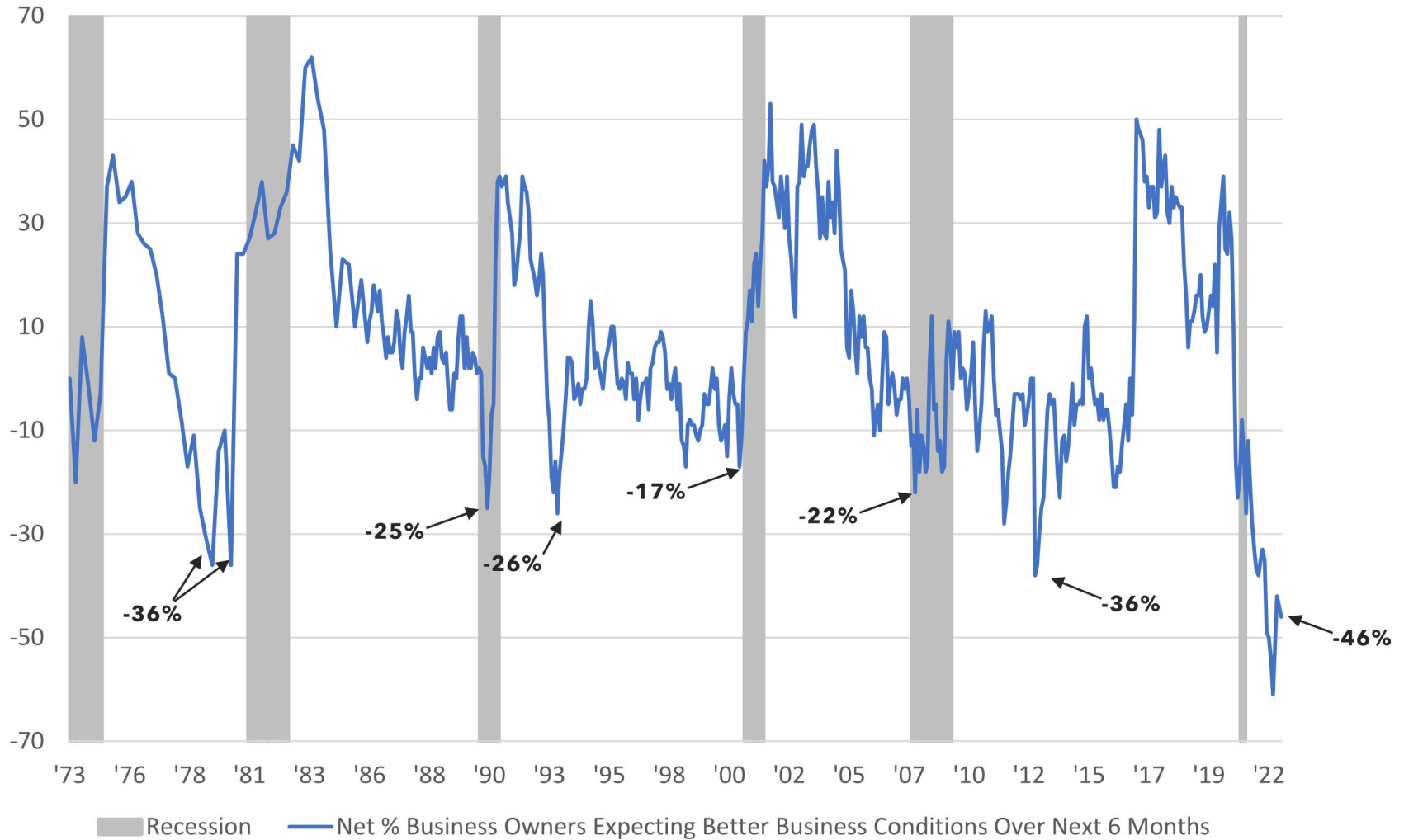
YoY Change in NAHB Index vs. 10-Year U.S. Treasury Yields



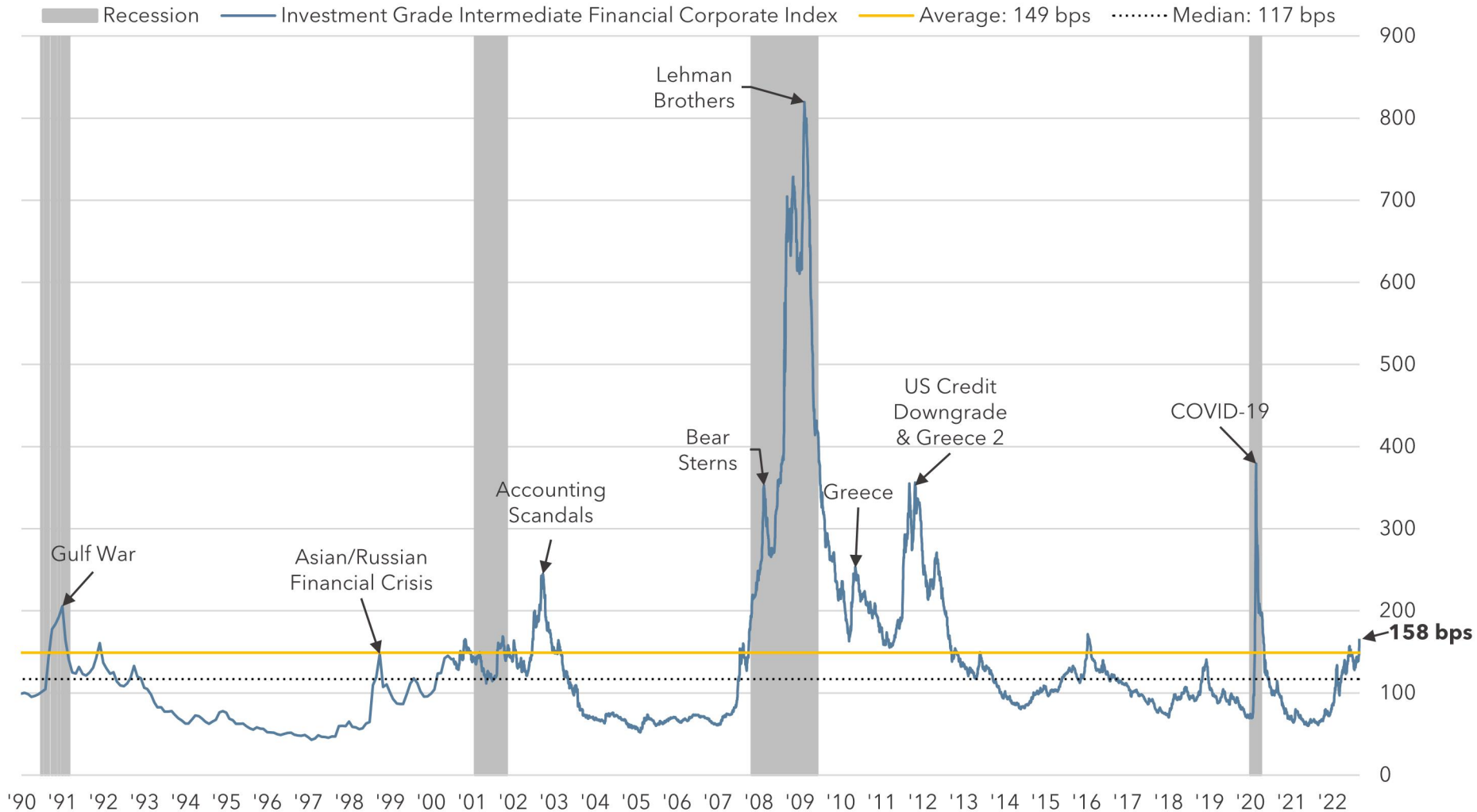
Consumer Sentiment Remains Extraordinarily Depressed



Small Business Owners' Expectations Near Record Low



Average Option Adjusted Spreads (OAS)

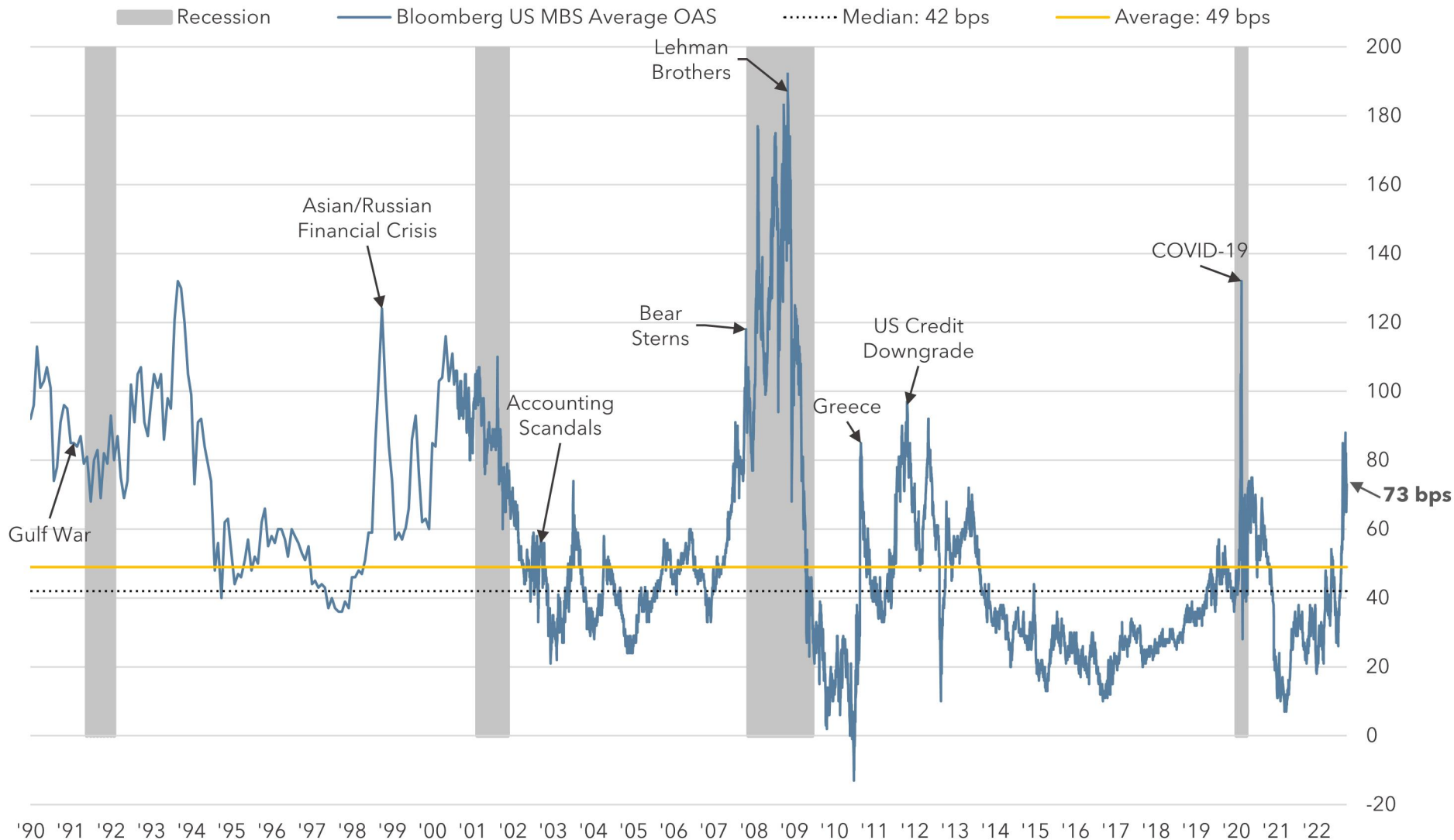


Low Quality Underperforming This Year

Excess returns by quality for the Aggregate Index:

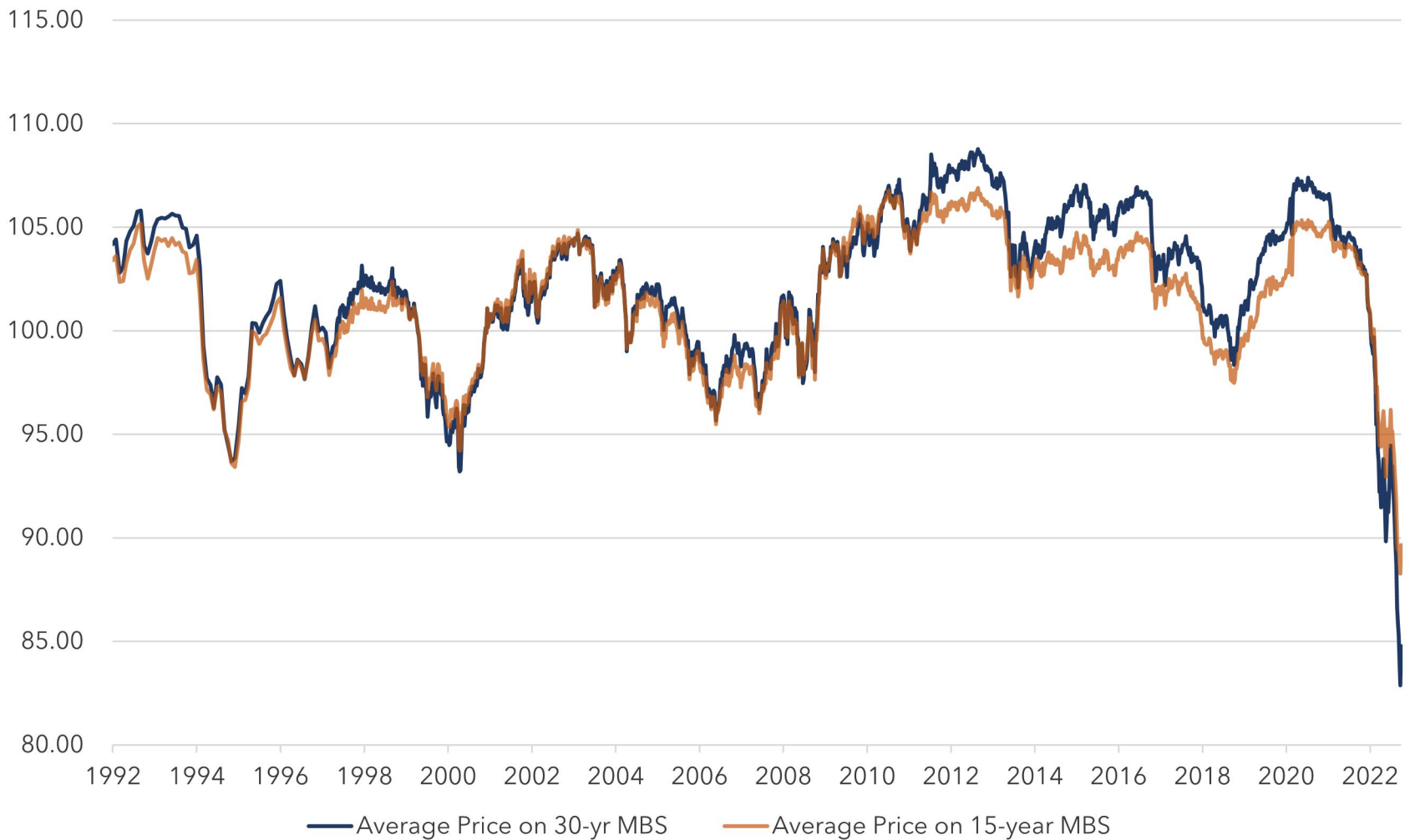
	2022 9-Month Excess Return	2021 12-Month Excess Return	25-Year Annualized Excess Return
Aggregate	-1.86%	0.32%	0.27%
A	-3.08%	0.85%	0.40%
BBB	-4.12%	2.29%	0.87%

Mortgage Option Adjusted Spreads (OAS)



MBS Market is Trading at Historically Low Prices

Average Price on 30-year and 15-year MBS



MBS Index - Statistics

	Date	Duration	Convexity	Price	YTW	Commitment Rate	Excess Return
	10/31/2022	5.92	0.18	85.33	5.11	7.08	-3.32
	12/31/2021	4.63	-1.51	102.89	1.98	3.11	-0.68
	12/31/2020	2.34	-1.95	106.31	1.25	2.67	-0.17
	12/31/2019	3.21	-1.90	104.19	2.54	3.74	0.61
	12/31/2018	4.73	-1.35	100.94	3.39	4.55	-0.59
	12/29/2017	4.43	-1.86	103.12	2.91	3.99	0.52
	12/30/2016	4.61	-1.73	103.52	2.85	4.32	-0.11
	12/31/2015	4.49	-1.55	104.59	2.77	4.01	-0.05
	12/31/2014	4.34	-1.75	105.94	2.60	3.83	0.40
	12/31/2013	5.62	-1.04	102.91	3.26	4.48	0.98
	12/31/2012	3.18	-2.27	107.84	2.22	3.35	0.91
Greece →	12/30/2011	2.87	-2.96	107.71	2.68	3.95	-1.06
	12/31/2010	4.16	-1.30	105.30	3.67	4.86	2.25
	12/31/2009	3.57	-1.49	103.79	4.15	5.14	4.95
GFC →	12/31/2008	1.31	-1.50	102.92	3.63	5.14	-2.32
	12/31/2007	2.99	-1.74	100.21	5.36	6.17	-1.77
	12/29/2006	3.46	-1.45	98.78	5.63	6.18	1.22
	12/30/2005	3.64	-1.46	99.02	5.50	6.22	-0.37
	12/31/2004	2.86	-2.31	101.80	4.91	5.81	1.42
	12/31/2003	2.98	-1.78	102.35	4.92	5.81	0.11
	12/31/2002	0.94	-1.31	104.46	4.61	5.93	1.73
	12/31/2001	3.10	-1.21	101.53	6.32	7.16	-0.75
	12/29/2000	3.00	-1.29	100.10	6.85	7.13	-0.77

Portfolio

- Risk Tools
- Portfolio Characteristics
- Market Commentary
- Market Factors

Risk Tools

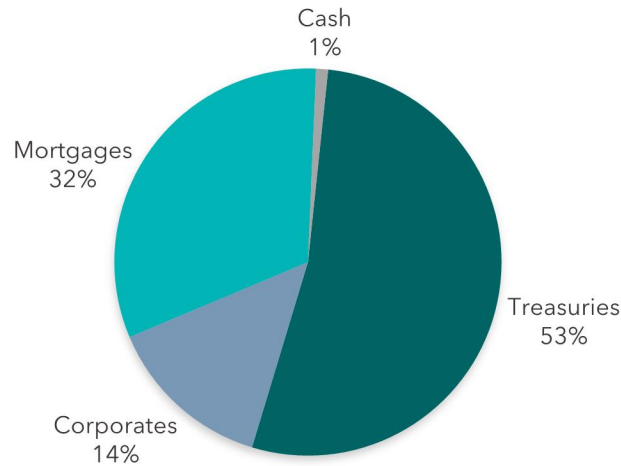
Village of Palm Springs General Employees' Pension Fund

Duration Contribution		Treasury	Agency	Corp	MBS	ABS	Sum
Dec '21	Portfolio	1.76	0.00	0.39	1.18	0.00	3.33
	Bloomberg US Int. Aggregate	1.51	0.19	0.84	1.60	0.13	4.27
Sep '22	Portfolio	3.54	0.00	0.59	1.15	0.00	5.28
	Bloomberg US Int. Aggregate	1.49	0.17	0.77	1.94	0.12	4.49

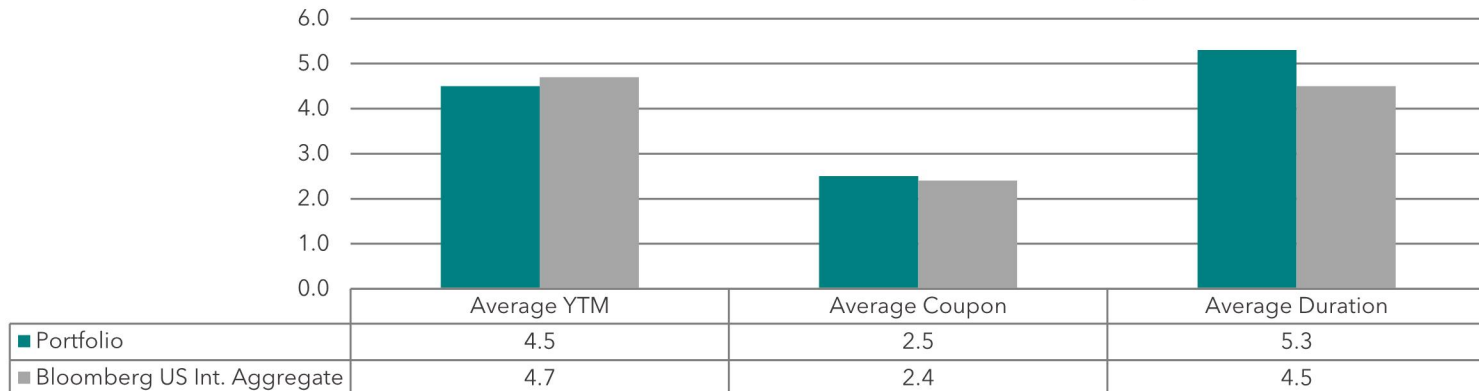
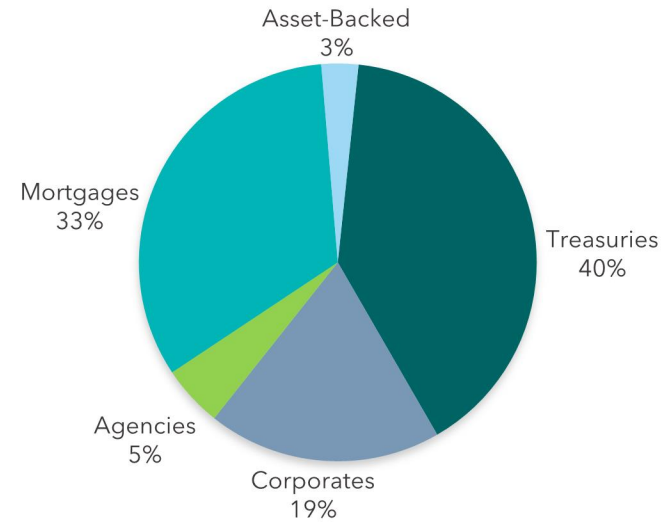
Fixed Income Portfolio Characteristics

Village of Palm Springs General Employees' Pension Fund

Portfolio



Bloomberg US Int. Aggregate



3rd Quarter 2022 Fixed Income Market Commentary

- The third quarter was a study in contrasts. On the one hand, the two most important indicators influencing Fed policy, inflation and employment, weakened during the quarter but remained stubbornly high. The year-over-year change in the Consumer Price Index (CPI) finished the quarter at 8.3%, well below the 9.1% peak in June but still too high for Fed policy makers. On the employment front, non-farm payrolls increased by 315,000, well below the 12-month average of 487,000, but still too high to encourage a moderation in Fed policy.
- On the other hand, signs are mounting that economic activity will likely slow sharply in the future. Annual growth in money supply continued to fall during the quarter, coming in at 2.9%, the slowest rate of growth in over three years. Money supply growth below 6% indicates a high likelihood of future economic slowdown and along with it, a moderation in inflation. In the housing sector, existing home sales were down 12% for the quarter and down 26% from the peak level in January. Lastly, the 6-month change in the Conference Board Leading Economic Index (LEI) fell to -5.3% at quarter end, registering a low level seen only five times over the previous 42 years and has always been followed shortly thereafter by a recession.
- On the monetary policy front, the Fed raised the fed funds rate by 1.50% during the quarter to a target range of 3.00% - 3.25%. In addition to raising the fed funds rate, the Fed doubled the pace of monthly quantitative tightening by increasing the balance sheet shrinkage target from \$47.5 billion per month in July and August to \$95.0 billion per month starting in September. The bond market closed the quarter pricing in fed fund hikes totaling 4.25% (5 additional hikes on top of the 12 hikes that have already occurred). Historically, the Fed has raised the fed funds rate by 2.50% in a typical hiking cycle. Viewed in the context of history, Fed policy seems overly bearish and is already slowing aggregate demand and inflation, which has either peaked or is peaking.
- Given the trends previously discussed, we anticipate the Fed will be successful in slowing aggregate demand growth and inflation over the coming months. As such, we believe that inflation has peaked or is in the process of peaking, and the bulk of the increase in bond yields is behind us. Our strategic 6-to-12-month outlook calls for lower bond yields and wider spreads in the credit sector. Throughout the third quarter, we took advantage of rising interest rates to extend our durations. In the credit sector, we opportunistically used spread tightening during the quarter to reduce our allocation to credit. However, given the large underperformance of the MBS sector during the quarter, we look to take advantage of opportunities within the sector to more optimally position for declining yields.

Fixed Income Market Factors

Factor		Position
Sentiment	Investor sentiment, as measured by multiple surveys, shows bearish positioning among investment managers. The market is working off the most oversold conditions in over 20 years, indicating that interest rates are likely to fall until current levels trade at more normal levels versus the long-term trend.	Positive
Monetary	The FOMC accelerated the tightening process and increased the fed funds rate by 75 basis points at the most recent FOMC meeting, the third 75 basis point hike in a row. Quantitative tightening (QT) is set to accelerate as balance sheet reduction increases to \$95 billion per month going forward. Money supply year-over-year growth has slowed to only 2.9%, and on a 3-month annualized basis has plummeted to -1.2%. This indicates economic contraction is becoming more and more likely.	Positive
Valuation	The market is currently pricing in an additional 1.50% of fed fund hikes over the next 12 months on top of the 3.00% increase that has already occurred. This amount of rate increases appears to be too great given the historical average of 2.50% during previous tightening periods. In addition, QT operations and the strong dollar effectively act as additional tightening, making the sum total of activity even more aggressive. It appears that we are rapidly approaching levels that will translate to a quicker than expected slowdown in aggregate demand and inflation.	Positive
Economic	Newly introduced fiscal policy will have a combined annual net economic impact of -\$807 billion. This, along with slower money growth and a Fed determined to rapidly withdraw liquidity from the system, create headwinds for the economy that will lead to further economic contraction. These macro forces are creating extremely poor business and consumer sentiment. These negative economic indicators stand in sharp contrast to strong employment growth and historically high inflation. Given all the above, along with the large wealth destruction we have seen in the capital markets, it is likely that aggregate demand will slow quickly over the balance of the year.	Positive
Inflation	The most recent CPI print came in at 8.3%, below the peak of 9.1% seen two months ago. Although inflation remains stubbornly high, we expect rapidly falling commodity inflation as well as falling inflation expectations to continue to exert downward pressure on inflation in the coming months.	Neutral

Firm Initiatives

- GH&A Community Engagement
- Organization
- Asset Breakdown
- GH&A Giving Back
- ESG Stewardship



GH&A Community Engagement

We are proud to have donated over 35,000 masks, boxes of hand sanitizers and cleaning supplies, and over \$100,000 to underserved and underrepresented communities during the COVID-19 pandemic and Texas winter storms.

We partnered twice with the Houston Food Bank and Texas State Representatives Christina Morales and Mary Ann Perez to provide free food, water, CO2 detectors, pet food, diapers, fresh local produce, hand sanitizers and \$25,000 in food gift cards to those most in need in our local community.

We are Garcia Hamilton, and we are Houston strong!

GH&A Community Engagement

We also partnered with HEB and The Baptist Ministers Association to donate \$30,000 in HEB gift cards for food to 120 families from 24 churches.



We are Garcia Hamilton, and we are Houston strong!

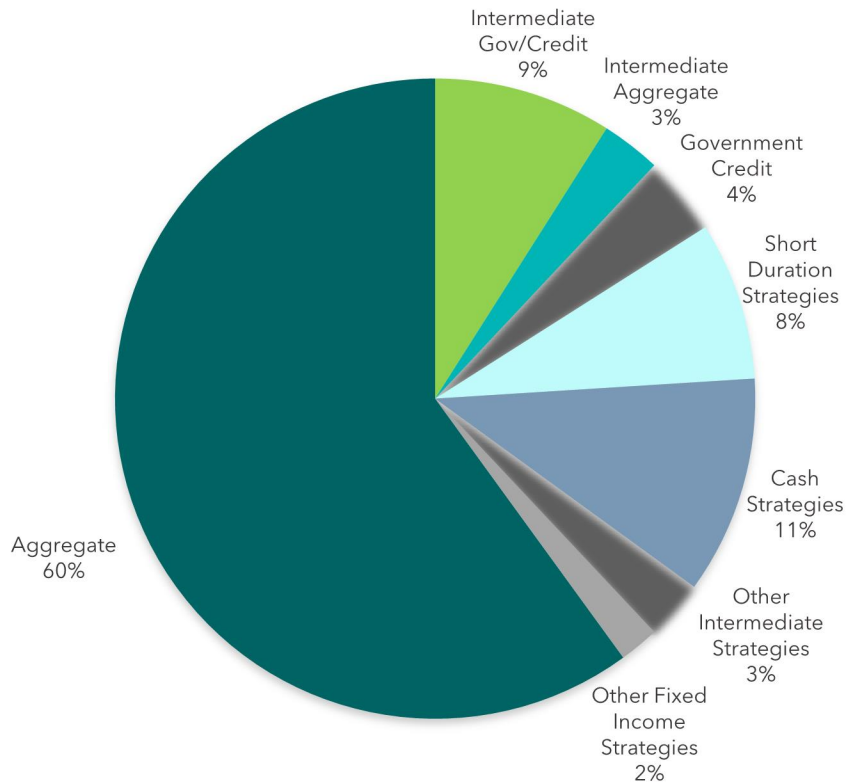


Organization

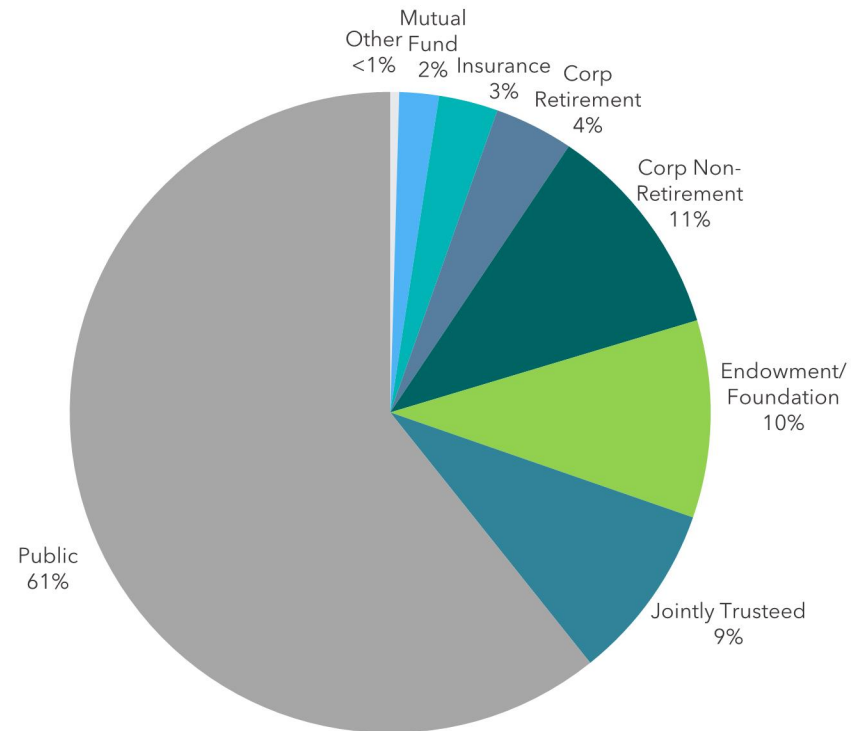
- Founded in 1988
- 100% employee-owned and operated MBE firm
- ESG/RI Manager, Principles for Responsible Investment (PRI) signatory, and Task Force on Climate-related Financial Disclosures (TCFD) supporter
- 37 employees in Houston, Texas
- 12-member investment team has over 270 years of industry experience and over 120 years combined firm experience
- Over \$16.8 billion in assets under management
- High-quality fixed income strategies designed to prevent "negative surprises"
- No Debt

Asset Breakdown

By Type



By Client



GH&A Giving Back



Over
\$3.1 Million
Donated
Since 2014

COVID-19
35,000 masks

ESG Stewardship

GH&A became a **Principles for Responsible Investment (PRI)** signatory in 2019.

We received our first **PRI Assessment Report** for the 2021 reporting period and received an **'A' grade in Strategy & Governance** - which is considered the main module/section of the report.

Signatory of:



GH&A became a **Task Force on Climate-related Financial Disclosures (TCFD)** supporter in 2021.

As an investment management firm with a long-standing commitment to responsible investment, GH&A supports the TCFD framework. We utilize the third-party research of industry experts in our ESG evaluation including Bloomberg ESG disclosure metrics, which incorporate **TCFD disclosures**. The reports from these third-party providers assist the investment team in its overall evaluation process and provides a base to further study/research these securities for continued inclusion in our portfolio. **TCFD disclosures** increase transparency around climate-related risks, which are incorporated considerations in our investment process.



Portfolio Review

- Portfolio Summary
- Compliance & Adherence Letter

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psge
September 30, 2022

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	<u>Est. Annual Income</u>
FIXED INCOME					
Corporate Bonds					
Corporates	1,087,345.06	946,541.85	13.7	5.2	37,368.03
Government Bonds					
Treasury	3,888,631.25	3,705,641.57	53.7	3.9	79,268.75
Mortgage-Backed Securities FNMA					
MBS	1,836,866.20	1,646,794.15	23.9	1.8	56,781.54
Mortgage-Backed Securities FHLMC					
MBS	578,604.92	531,439.65	7.7	3.1	16,208.74
Accrued Interest		30,645.16	0.4		
	<u>7,391,447.43</u>	<u>6,861,062.39</u>	<u>99.4</u>	<u>3.5</u>	<u>189,627.06</u>
CASH					
CASH					
Cash	41,585.53	41,585.53	0.6	2.9	1,210.14
	41,585.53	41,585.53	0.6	2.9	1,210.14
TOTAL PORTFOLIO	7,433,032.96	6,902,647.92	100.0	3.5	190,837.20

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GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psge
September 30, 2022

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
185,000	61747YEJ0	Morgan Stanley Flt Call 3.149% Due 01-24-25	100.00	185,000.00	98.15	181,579.90	2.6	3.149	5,825.43	4.1
160,000	001055BK7	Aflac Inc 1.125% Due 03-15-26	95.72	153,160.00	88.14	141,021.12	2.0	1.125	1,800.00	4.9
75,000	254687DR4	Walt Disney Company 7.280% Due 06-30-28	141.83	106,375.50	108.91	81,681.67	1.2	7.280	5,460.00	5.5
60,000	46647PAR7	JP Morgan 4.005% Due 04-23-29	116.30	69,778.20	90.16	54,096.54	0.8	4.005	2,403.00	5.8
110,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	105.03	115,534.10	90.38	99,418.00	1.4	3.500	3,850.00	5.2
85,000	172967ME8	Citigroup Inc 3.980% Due 03-20-30	101.94	86,648.15	88.74	75,428.06	1.1	3.980	3,383.00	5.9
105,000	59156RBZ0	Metlife Inc 4.550% Due 03-23-30	110.43	115,947.65	95.66	100,447.62	1.5	4.550	4,777.50	5.3
70,000	001055BJ0	Aflac Inc 3.600% Due 04-01-30	103.84	72,685.90	90.00	62,997.69	0.9	3.600	2,520.00	5.2
60,000	172967MP3	Citigroup Inc 4.412% Due 03-31-31	119.04	71,425.86	89.71	53,827.74	0.8	4.412	2,647.20	6.0
105,000	95000U2L6	Wells Fargo 4.478% Due 04-04-31	105.51	110,789.70	91.47	96,043.50	1.4	4.478	4,701.90	5.8
		Accrued Interest				8,754.48	0.1			
				1,087,345.06		955,296.33	13.8		37,368.03	5.2
		Corporate Bonds Total		1,087,345.06		955,296.33	13.8		37,368.03	5.2
Government Bonds										
Treasury										
70,000.00	912828Y95	U S Treasury 1.875% Due 07-31-26	94.12	65,882.03	91.92	64,342.60	0.9	1.875	1,312.50	4.2
185,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	93.03	172,106.25	92.69	171,471.87	2.5	2.375	4,393.75	4.1
485,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	96.70	468,974.11	91.50	443,793.91	6.4	2.250	10,912.50	4.1
525,000.00	9128286B1	U S Treasury 2.625% Due 02-15-29	97.70	512,910.94	92.14	483,758.62	7.0	2.625	13,781.25	4.0
145,000.00	9128286T2	U S Treasury 2.375% Due 05-15-29	95.75	138,837.50	90.49	131,213.69	1.9	2.375	3,443.75	4.0

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psgc
September 30, 2022

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
545,000.00	91282YS3	U S Treasury 1.750% Due 11-15-29	89.09	485,530.96	86.87	473,426.24	6.9	1.750	9,537.50	3.9
1,115,000.00	91282Z94	U S Treasury 1.500% Due 02-15-30	89.93	1,002,678.59	84.87	946,269.28	13.7	1.500	16,725.00	3.9
295,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	87.12	257,010.86	80.97	238,869.46	3.5	1.125	3,318.75	3.8
150,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	86.87	130,300.78	80.82	121,224.60	1.8	1.250	1,875.00	3.8
745,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	87.84	654,399.22	84.73	631,271.28	9.1	1.875	13,968.75	3.8
		Accrued Interest				17,033.97	0.2			
				3,888,631.25		3,722,675.54	53.9		79,268.75	3.9
		Government Bonds Total		3,888,631.25		3,722,675.54	53.9		79,268.75	3.9

Mortgage-Backed Securities FNMA

MBS

235,000.00	3140XJKC6	FNMA Pool #FS2990 2.000% Due 11-01-36	88.75	208,562.50	88.75	208,562.50	3.0	2.000	4,700.00	4.8
235,000.00	3140XJKB8	FNMA Pool #FS2989 2.000% Due 08-01-37	88.64	208,305.47	88.64	208,305.47	3.0	2.000	4,700.00	4.8
355,000.00	31418CYY4	FNMA Pool #MA3426 4.500% Due 07-01-38	107.87	106,263.10	97.61	96,151.50	1.4	4.500	4,432.76	1.2
380,000.00	3140X3CK2	FNMA Pool #FM0073 3.500% Due 08-01-38	106.89	93,904.80	92.68	81,417.28	1.2	3.500	3,074.80	0.1
435,000.00	31418CZF4	FNMA Pool #MA3441 4.000% Due 08-01-38	107.72	74,144.99	94.18	64,826.32	0.9	4.000	2,753.28	0.5
270,000.00	3140X6R37	FNMA Pool #FM3205 4.000% Due 06-01-39	107.84	109,627.33	94.92	96,492.63	1.4	4.000	4,066.15	0.2
370,000.00	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	106.72	86,990.86	92.37	75,292.13	1.1	3.500	2,852.99	0.3
190,000.00	3140X9NG6	FNMA Pool #FM5790 4.000% Due 03-01-40	108.05	87,873.07	94.29	76,681.50	1.1	4.000	3,253.15	0.7
705,000.00	31418DMG4	FNMA Pool #MA3958 3.000% Due 03-01-40	104.03	211,576.75	89.18	181,367.21	2.6	3.000	6,101.34	1.2
285,000.00	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	104.91	101,727.75	89.07	86,368.27	1.3	3.000	2,909.10	1.3
180,000.00	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	105.06	103,461.54	88.90	87,548.29	1.3	3.000	2,954.29	1.1

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psge
September 30, 2022

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
165,000.00	3140XCXA1	FNMA Pool #FM8772 3.000% Due 07-01-40	105.00	122,714.28	89.24	104,292.03	1.5	3.000	3,506.12	1.3
260,000.00	3140XBJH4	FNMA Pool #FM7463 4.000% Due 09-01-40	107.94	159,847.87	93.73	138,811.12	2.0	4.000	5,923.72	0.3
195,000.00	3140XASZ6	FNMA Pool #FM6835 3.500% Due 05-01-41	106.78	105,252.42	92.32	90,995.18	1.3	3.500	3,449.89	0.2
135,000.00	3140XAFJ6	FNMA Pool #FM6468 4.000% Due 06-01-49 Accrued Interest	107.63	56,613.46	94.46	49,682.72	0.7	4.000	2,103.95	1.2
				1,836,866.20		1,650,611.00	23.9		56,781.54	1.8
		Mortgage-Backed Securi Total		1,836,866.20		1,650,611.00	23.9		56,781.54	1.8
Mortgage-Backed Securities FHLMC										
MBS										
150,000.00	3132CWZ31	FHLMC Pool #SB0762 2.500% Due 04-01-37	91.09	136,640.63	91.09	136,640.62	2.0	2.500	3,750.00	4.9
320,000.00	3133KYSG5	FHLMC Pool #RB5019 4.000% Due 10-01-39	107.75	61,681.71	94.40	54,039.52	0.8	4.000	2,289.81	0.5
395,000.00	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	105.06	102,180.55	89.14	86,698.12	1.3	3.000	2,917.71	0.5
445,000.00	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	104.86	138,109.83	89.14	117,407.90	1.7	3.000	3,951.23	1.3
165,000.00	3132D9K60	FHLMC Pool #SB0317 2.000% Due 08-01-42 Accrued Interest	84.84	139,992.19	82.82	136,653.49	2.0	2.000	3,300.00	5.4
				578,604.92		532,479.52	7.7		16,208.74	3.1
		Mortgage-Backed Securi Total		578,604.92		532,479.52	7.7		16,208.74	3.1
CASH										
Cash										
	FGTXX	Goldman Financial Square Fund #465 Amalfgov		41,585.53		41,585.53	0.6	2.910	1,210.14	2.9
				41,585.53		41,585.53	0.6		1,210.14	2.9
		CASH Total		41,585.53		41,585.53	0.6		1,210.14	2.9

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psge
September 30, 2022

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
TOTAL PORTFOLIO				7,433,032.96		6,902,647.92	100.0		190,837.20	3.5

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psgc
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
07-27-2022	07-29-2022	25,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	98.63	24,658.20
07-28-2022	08-02-2022	115,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	99.07	113,930.86
07-29-2022	08-02-2022	75,000.00	912828YM6	U S Treasury 1.500% Due 10-31-24	97.11	72,832.03
08-01-2022	08-03-2022	345,000.00	9128286Z8	U S Treasury 1.750% Due 06-30-24	97.94	337,884.38
08-02-2022	08-04-2022	85,000.00	9128286Z8	U S Treasury 1.750% Due 06-30-24	97.81	83,140.63
08-05-2022	08-10-2022	225,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	97.94	220,359.38
08-17-2022	08-22-2022	45,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	97.64	43,938.28
08-22-2022	08-25-2022	200,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	97.32	194,640.62
09-01-2022	09-07-2022	210,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	88.55	185,948.44
09-06-2022	09-08-2022	185,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	88.30	163,349.22
09-08-2022	09-12-2022	20,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	94.56	18,912.50
09-14-2022	09-19-2022	75,000.00	9128286B1	U S Treasury 2.625% Due 02-15-29	94.72	71,039.06
09-19-2022	09-22-2022	350,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	87.17	305,101.56
09-21-2022	09-23-2022	45,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	82.56	37,153.13
09-22-2022	09-27-2022	70,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	93.23	65,264.06
09-23-2022	09-28-2022	115,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	92.91	106,842.19
09-29-2022	10-17-2022	165,000.00	3132D9K60	FHLMC Pool #SB0317 2.000% Due 08-01-42	84.84	139,992.19
09-29-2022	10-20-2022	150,000.00	3132CWZ31	FHLMC Pool #SB0762 2.500% Due 04-01-37	91.09	136,640.63
09-29-2022	10-20-2022	235,000.00	3140XJKB8	FNMA Pool #FS2989 2.000% Due 08-01-37	88.64	208,305.47

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psgc
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-30-2022	10-20-2022	235,000.00	3140XJKC6	FNMA Pool #FS2990 2.000% Due 11-01-36	88.75	208,562.50
						2,738,495.33
SALES						
07-28-2022	08-01-2022	130,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	88.78	115,415.63
07-29-2022	08-02-2022	80,000.00	912828YS3	U S Treasury 1.750% Due 11-15-29	94.36	75,487.50
08-01-2022	08-03-2022	60,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	89.19	53,514.84
08-01-2022	08-03-2022	320,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	88.88	284,425.00
08-01-2022	08-03-2022	75,000.00	9128286B1	U S Treasury 2.625% Due 02-15-29	99.82	74,865.23
08-05-2022	08-09-2022	230,000.00	9128286Z8	U S Treasury 1.750% Due 06-30-24	97.26	223,701.95
08-17-2022	08-19-2022	46,936.50	31418C7B4	FNMA Pool #MA3589 4.000% Due 02-01-34	100.66	47,244.51
08-22-2022	08-24-2022	200,000.00	9128286Z8	U S Treasury 1.750% Due 06-30-24	97.14	194,273.44
09-01-2022	09-06-2022	75,000.00	912828YM6	U S Treasury 1.500% Due 10-31-24	95.79	71,841.80
09-01-2022	09-06-2022	120,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	96.51	115,809.38
09-06-2022	09-08-2022	170,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	96.58	164,182.81
09-14-2022	09-16-2022	75,000	172967MP3	Citigroup Inc 4.412% Due 03-31-31	94.10	70,578.75
09-19-2022	09-21-2022	320,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	95.55	305,775.00
09-21-2022	09-23-2022	40,000.00	912828Y95	U S Treasury 1.875% Due 07-31-26	92.82	37,128.13
09-22-2022	09-26-2022	70,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	92.34	64,635.90
09-23-2022	09-27-2022	125,000	61747YEC5	Morgan Stanley 1.512% Due 07-20-27	86.04	107,548.75
09-29-2022	10-03-2022	225,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	91.72	206,367.19
09-29-2022	10-03-2022	150,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	91.70	137,554.69

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psgc
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-29-2022	10-03-2022	165,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	84.93	140,133.98
09-30-2022	10-04-2022	225,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	91.54	205,962.89
						2,696,447.37
PRINCIPAL PAYDOWNS						
07-01-2022	07-01-2022	1,643.65	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	100.00	1,643.65
07-01-2022	07-01-2022	195.38	3133KYSG5	FHLMC Pool #RB5019 4.000% Due 10-01-39	100.00	195.38
07-01-2022	07-01-2022	1,632.55	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	100.00	1,632.55
07-01-2022	07-01-2022	1,220.60	3140X3CK2	FNMA Pool #FM0073 3.500% Due 08-01-38	100.00	1,220.60
07-01-2022	07-01-2022	737.00	3140X6R37	FNMA Pool #FM3205 4.000% Due 06-01-39	100.00	737.00
07-01-2022	07-01-2022	1,718.21	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	100.00	1,718.21
07-01-2022	07-01-2022	2,205.15	3140X9NG6	FNMA Pool #FM5790 4.000% Due 03-01-40	100.00	2,205.15
07-01-2022	07-01-2022	1,561.76	3140XAFJ6	FNMA Pool #FM6468 4.000% Due 06-01-49	100.00	1,561.76
07-01-2022	07-01-2022	2,065.81	3140XASZ6	FNMA Pool #FM6835 3.500% Due 05-01-41	100.00	2,065.81
07-01-2022	07-01-2022	1,520.69	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	100.00	1,520.69
07-01-2022	07-01-2022	2,677.88	3140XBJH4	FNMA Pool #FM7463 4.000% Due 09-01-40	100.00	2,677.88
07-01-2022	07-01-2022	1,852.23	3140XCXA1	FNMA Pool #FM8772 3.000% Due 07-01-40	100.00	1,852.23
07-01-2022	07-01-2022	436.74	31418CYY4	FNMA Pool #MA3426 4.500% Due 07-01-38	100.00	436.74
07-01-2022	07-01-2022	1,365.94	31418CZF4	FNMA Pool #MA3441 4.000% Due 08-01-38	100.00	1,365.94
07-01-2022	07-01-2022	1,008.61	31418C7B4	FNMA Pool #MA3589 4.000% Due 02-01-34	100.00	1,008.61
07-01-2022	07-01-2022	1,258.34	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	100.00	1,258.34
07-01-2022	07-01-2022	4,012.80	31418DMG4	FNMA Pool #MA3958 3.000% Due 03-01-40	100.00	4,012.80

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psgc
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
08-01-2022	08-01-2022	1,158.79	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	100.00	1,158.79
08-01-2022	08-01-2022	200.55	3133KYSG5	FHLMC Pool #RB5019 4.000% Due 10-01-39	100.00	200.55
08-01-2022	08-01-2022	1,634.91	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	100.00	1,634.91
08-01-2022	08-01-2022	2,247.21	3140X3CK2	FNMA Pool #FM0073 3.500% Due 08-01-38	100.00	2,247.21
08-01-2022	08-01-2022	2,310.35	3140X6R37	FNMA Pool #FM3205 4.000% Due 06-01-39	100.00	2,310.35
08-01-2022	08-01-2022	1,362.10	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	100.00	1,362.10
08-01-2022	08-01-2022	1,216.59	3140X9NG6	FNMA Pool #FM5790 4.000% Due 03-01-40	100.00	1,216.59
08-01-2022	08-01-2022	667.45	3140XAFJ6	FNMA Pool #FM6468 4.000% Due 06-01-49	100.00	667.45
08-01-2022	08-01-2022	1,080.37	3140XASZ6	FNMA Pool #FM6835 3.500% Due 05-01-41	100.00	1,080.37
08-01-2022	08-01-2022	1,226.59	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	100.00	1,226.59
08-01-2022	08-01-2022	1,527.54	3140XBJH4	FNMA Pool #FM7463 4.000% Due 09-01-40	100.00	1,527.54
08-01-2022	08-01-2022	1,508.17	3140XCXA1	FNMA Pool #FM8772 3.000% Due 07-01-40	100.00	1,508.17
08-01-2022	08-01-2022	1,571.71	31418CYY4	FNMA Pool #MA3426 4.500% Due 07-01-38	100.00	1,571.71
08-01-2022	08-01-2022	1,135.94	31418CZF4	FNMA Pool #MA3441 4.000% Due 08-01-38	100.00	1,135.94
08-01-2022	08-01-2022	1,173.30	31418C7B4	FNMA Pool #MA3589 4.000% Due 02-01-34	100.00	1,173.31
08-01-2022	08-01-2022	515.92	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	100.00	515.92
08-01-2022	08-01-2022	3,380.69	31418DMG4	FNMA Pool #MA3958 3.000% Due 03-01-40	100.00	3,380.69
09-01-2022	09-01-2022	1,196.72	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	100.00	1,196.72
09-01-2022	09-01-2022	2,966.53	3133KYSG5	FHLMC Pool #RB5019 4.000% Due 10-01-39	100.00	2,966.53
09-01-2022	09-01-2022	1,834.91	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	100.00	1,834.91

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1055064319) psgc
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-01-2022	09-01-2022	2,030.47	3140X3CK2	FNMA Pool #FM0073 3.500% Due 08-01-38	100.00	2,030.47
09-01-2022	09-01-2022	821.68	3140X6R37	FNMA Pool #FM3205 4.000% Due 06-01-39	100.00	821.68
09-01-2022	09-01-2022	1,263.44	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	100.00	1,263.44
09-01-2022	09-01-2022	1,161.06	3140X9NG6	FNMA Pool #FM5790 4.000% Due 03-01-40	100.00	1,161.06
09-01-2022	09-01-2022	727.67	3140XAFJ6	FNMA Pool #FM6468 4.000% Due 06-01-49	100.00	727.67
09-01-2022	09-01-2022	1,046.52	3140XASZ6	FNMA Pool #FM6835 3.500% Due 05-01-41	100.00	1,046.52
09-01-2022	09-01-2022	1,265.26	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	100.00	1,265.26
09-01-2022	09-01-2022	2,631.12	3140XBJH4	FNMA Pool #FM7463 4.000% Due 09-01-40	100.00	2,631.12
09-01-2022	09-01-2022	1,446.98	3140XCXA1	FNMA Pool #FM8772 3.000% Due 07-01-40	100.00	1,446.98
09-01-2022	09-01-2022	1,704.59	31418CYY4	FNMA Pool #MA3426 4.500% Due 07-01-38	100.00	1,704.59
09-01-2022	09-01-2022	968.64	31418CZF4	FNMA Pool #MA3441 4.000% Due 08-01-38	100.00	968.64
09-01-2022	09-01-2022	686.28	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	100.00	686.28
09-01-2022	09-01-2022	2,341.70	31418DMG4	FNMA Pool #MA3958 3.000% Due 03-01-40	100.00	2,341.70
						75,125.10

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

Client Report Disclosure

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s) and is no guarantee of future performance. The market or economic conditions during this period may or may not be repeated. There may be differences between the performance shown and the performance results achieved by any other client retaining Garcia Hamilton for the same investment strategy. Benchmark results are shown for comparison purposes only. The benchmark represents an unmanaged portfolio with characteristics which are similar to the portfolio(s). The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings in the client's portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected by the client as an appropriate benchmark with which to compare the performance of the portfolio(s).

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

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010-4035
TEL: (713) 853-2322
FAX: (713) 853-2300
WWW.GARCIAHAMILTONASSOCIATES.COM

September 30, 2022

Board of Trustees
Village of Palm Springs General Employees' Pension Fund
c/o The Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

To the Trustees of the Village of Palm Springs General Employees' Pension Fund:

This letter is to inform you that the investments in Village of Palm Springs General Employees' Pension Fund account under our management adhere to your investment guidelines. All investments in the account are in compliance with the securities restrictions of section IV of the Management Guidelines for Garcia Hamilton & Associates for the period ending September 30, 2022.

Sincerely,



Janna Hamilton
Partner

US Value Equity Manager Analysis
June 30, 2022

Village of Palm Springs General Employees' Pension Plan



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate US Value Equity options for the potential replacement of Anchor All Cap Value.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Allspring Funds Management LLC Subadvisor: Cooke & Bieler, L.P.	Allspring C&B Large Cap Value R6 (CBEJX)*	MF	0.65%	\$1,000,000
Brandywine Global Investment Management, LLC	Brandywine Dynamic Large Cap Value	SA	0.45% on first \$10M; 0.40% on next \$15M; 0.375% on next \$25M; 0.35% on next \$50M; 0.30% thereafter	\$5,000,000 (Waived)
Dodge & Cox	Dodge & Cox Stock (DODGX)	MF	0.51%	\$2,500
Newton Investment Management	Newton US Dynamic Large Cap Value	SA	0.55% on first \$25M; 0.45% on next \$25M; 0.35% on next \$50M; 0.25% thereafter	\$10,000,000 (Waived)
Vanguard Group, Inc. Subadvisors: Wellington Management, Vanguard Group	Vanguard Equity Income Admiral (VEIRX)	MF	0.19%	None
Anchor Capital Advisors LLC	Anchor All Cap Value Institutional	SA	0.60% on first \$25M; 0.50% thereafter	\$1,000,000

*Cooke & Bieler LCV separate account composite will be shown as a proxy for the Allspring C&B LCV mutual fund due to longer data availability.



Definition and Characteristics

US Large Cap Value is typically defined as US-based companies with a market capitalization over \$5 billion that have lower price-to-book and price-to-earnings ratios and lower forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Value Index. The index contains those stocks with lower than average price-to-book and price-to-earnings ratios and lower 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Financials sector dominates the index, accounting for approximately 20% of the weight by market cap. The Healthcare, Industrials, Communication Services and Technology sectors also all have meaningful weights. The index contains over 700 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index typically exceeds \$300 billion, while the median market cap is less than \$20 billion.

Role within a Portfolio

The primary role of a US Large Cap Value strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with attractive valuations. The value style factor has historically shown to perform well over long periods and stocks in the value category typically offer higher dividend rates. Active managers in the space typically look for mispricing in a stock's valuation relative to its future business prospects. Within the portfolio, a Large Cap Value strategy is usually paired with a Large Cap Growth strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This US Large Cap Value search report will use the following benchmark and peer group:

Index – Russell 1000 Value: Consists of the stocks in the Russell 1000 Index with lower than average forecasted growth rates and lower price-to-book and price-to-earnings ratios.

Morningstar Category - Large Value: Large Value portfolios invest primarily in big US companies that are less expensive or growing more slowly than other Large Cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as Large Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).



Investment Option Comparison

	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional
Firm Information						
Year Founded	1/1/1949	1/1/1986	1/1/1930	1/1/1933	1/1/1975	1/1/1983
US Headquarters Location	Philadelphia, PA	Philadelphia, PA	San Francisco, CA	Boston, MA	Malvern, PA	Boston, MA
Number of Major Global Offices	1	6	2	3	12	1
Year Began Managing Ext. Funds	1/1/1949	1/1/1986	1/1/1930	1/1/1970	1/1/1975	1/1/1983
Firm AUM (\$ M)	11,900	67,700	365,000	130,900	7,720,000	9,216
Ownership Type	Independent	Subsidiary	Independent	Subsidiary	Mutual Company	Independent
Largest Owner (Name)	J. McNiff	Franklin Templeton	Not Disclosed	BNY Mellon	Not Disclosed	Lincoln Peak Capital
Employee Ownership (%)	80	0	100	2	0	70
Qualify as Emerging Manager?	No	No	No	No	No	No
Strategy Information						
Inception Date	1/1/1977	1/1/2007	1/4/1965	1/1/1994	3/31/1988	1/1/1994
Open/Closed	Open	Open	Open	Open	Open	Open
Primary Benchmark	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	Russell 3000 Value
Secondary Benchmark	None	S&P 500	S&P 500	None	FTSE High Dividend Yield	Russell 1000 Value
Peer Universe	US Large Cap Value	US Large Cap Value	US Large Cap Value	US Large Cap Value	US Large Cap Value	US All Cap Value
Outperformance Estimate (%)	1-3	2-4	1-3	1-3	1-2	2-3
Tracking Error Estimate (%)	3-6	4-6	3-5	3-5	2-4	4-7
Strategy AUM (\$ M)	4,200	938	131,100	6,200	53,825	1,100
Strategy AUM as % Firm Assets	35	1	34	5	1	10
Estimated Capacity (\$ M)	10, 000	25, 000	150, 000	20, 000	60, 000	15, 000
Investment Approach - Primary	Bottom-up	Top-Down	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Quantitative	Fundamental	Fundamental	Hybrid	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional
Team Information						
Decision Making Structure	Team	PM-Led	Committee	PM-Led	Multi-Manager	PM-Led
Number of Decision Makers	8	3	7	1	2	1
Names of Decision Makers	8 Person PM Team	3 Person PM Team	7 Person Committee Team	B. Ferguson	M. Hand, S. Hill	J. DeSisto
Date Began Managing Strategy	1988-2018	2007, 2007, 2007	1993-2013	2003	2021, 2021	2018
Date Began with Firm	1988-2018	1997, 1988, 1989	1993-2009	1997	2004, 2019	2016
Number of Products Managed by Team	6	9	5	4	18	2
Number of Investment Analysts	0	5	27	22	70	2
Investment Analyst Team Structure	Sector/Industry Specialists	Generalists	Sector/Industry Specialists	Sector/Industry Specialists	Combination	Generalists

Portfolio Construction Information

Broad Style Category	Value	Value	Value	Value	Value	Value
Style Bias	Relative Value	Relative Value	Traditional Value	Relative Value	Dividend-Oriented	Relative Value
Sector Constraint Type	Absolute	Benchmark Relative	None	Benchmark Relative	Benchmark Relative	Combination
Sector Constraints (%)	35	+/-15	None	+/-10	+/-10	2x Relative, 35 Absolute
Typical Sector/s Overweight	Financials, Industrials	Consumer Discretionary	Technology	Financials	Consumer Staples	Technology
Typical Sector/s Underweight	Energy, Real Estate, Utilities	Real Estate, Utilities	Utilities, Real Estate	Real Estate	Real Estate	Financials
Typical Number of Holdings	40-50	75-150	60-90	65-100	160-220	50-70
Average Full Position Size (%)	2-3	1-3	1-3	+/- 0.5	2-3	1.5
Maximum Position Size (%)	5	5	5	5	5	10
Annual Typical Asset Turnover (%)	25-45	80-100	15-40	50-100	20-40	15-30
Annual Typical Name Turnover (%)	10-30	80-100	15-20	60-80	20-40	15-30
Maximum Cash Allocation (%)	10	5	10	5	None	30
Maximum Foreign Exposure (%)	25	0	20	0	25	15

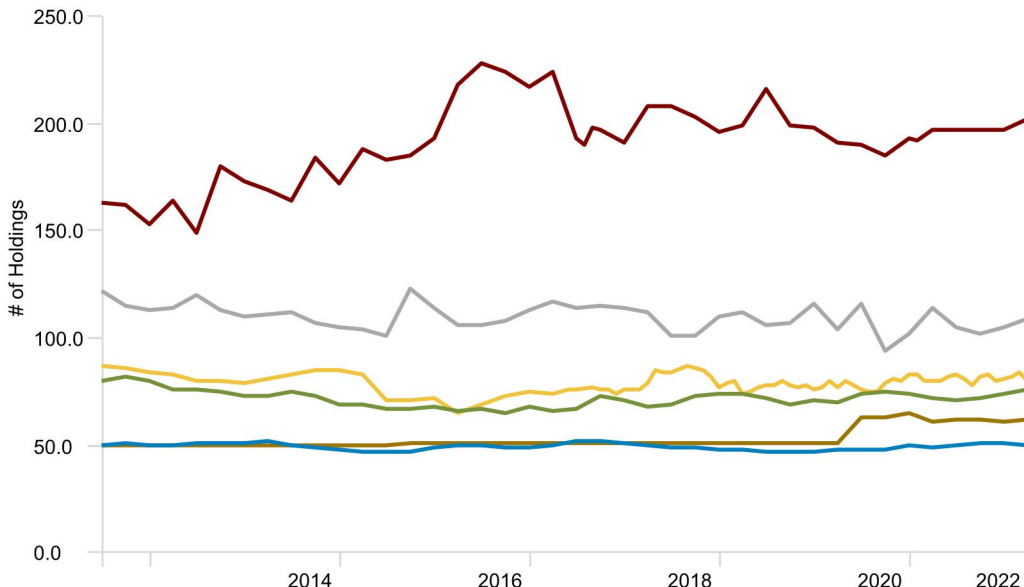
The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



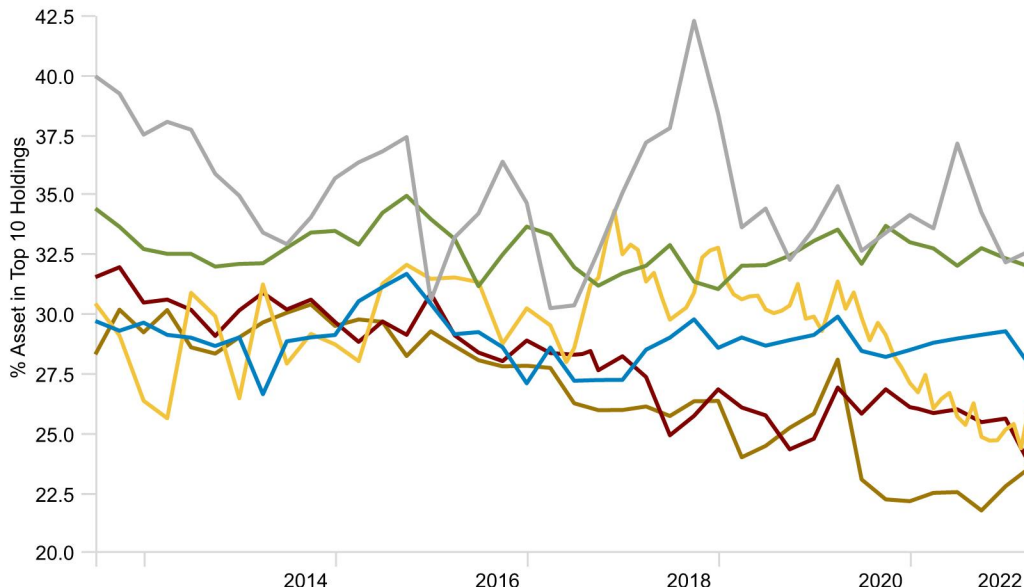
	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional	Russell 1000 Value TR USD
COMPOSITION							
# of Holdings	50	109	76	80	202	62	848
% Asset in Top 10 Holdings	27.88	32.64	32.00	26.12	23.74	23.54	18.35
Asset Alloc Cash %	4.33	4.26	2.71	0.00	3.40	5.65	0.00
Asset Alloc Equity %	95.67	95.74	97.29	100.00	96.60	93.40	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00	0.95	0.00
CHARACTERISTICS							
Average Market Cap (mil)	38,540.61	47,155.80	89,319.10	57,468.99	105,957.16	76,500.74	78,379.44
P/E Ratio (TTM)	14.05	10.05	14.50	17.25	16.14	19.99	16.61
P/B Ratio (TTM)	2.21	1.80	1.98	2.43	2.64	2.89	2.47
LT Earn Growth	10.28	16.63	10.16	12.57	11.78	14.53	14.04
Dividend Yield	1.92	4.29	3.05	1.58	2.69	1.75	2.22
ROE % (TTM)	19.53	26.02	18.81	19.61	26.30	22.33	19.23
GICS SECTORS %							
Energy %	1.91	1.63	7.91	10.34	8.30	5.56	7.10
Materials %	0.00	9.18	0.80	2.74	3.83	5.29	4.05
Industrials %	13.37	3.19	8.65	11.23	9.90	11.18	10.97
Consumer Discretionary %	7.23	13.22	2.50	4.11	4.34	5.87	5.01
Consumer Staples %	8.14	4.48	1.90	0.00	12.82	8.29	7.40
Healthcare %	16.33	19.44	20.74	24.98	16.63	14.88	17.94
Financials %	32.45	32.63	23.11	26.84	19.44	19.86	20.76
Information Technology %	6.86	4.05	17.68	9.11	9.49	11.05	9.29
Communication Services %	6.90	3.98	13.63	1.85	3.57	4.14	7.15
Utilities %	2.46	3.94	0.00	8.06	7.92	4.32	5.41
Real Estate %	0.00	0.00	0.02	0.74	0.37	2.96	4.92
MARKET CAPITALIZATION							
Market Cap Giant %	15.30	16.34	26.25	19.93	33.95	23.09	26.17
Market Cap Large %	28.06	28.44	51.28	35.11	45.88	38.46	39.53
Market Cap Mid %	47.11	44.97	19.98	37.37	16.55	28.24	29.65
Market Cap Small %	8.05	6.42	1.20	7.60	1.37	5.11	4.63
Market Cap Micro %	0.00	0.00	0.00	0.00	0.04	0.00	0.02



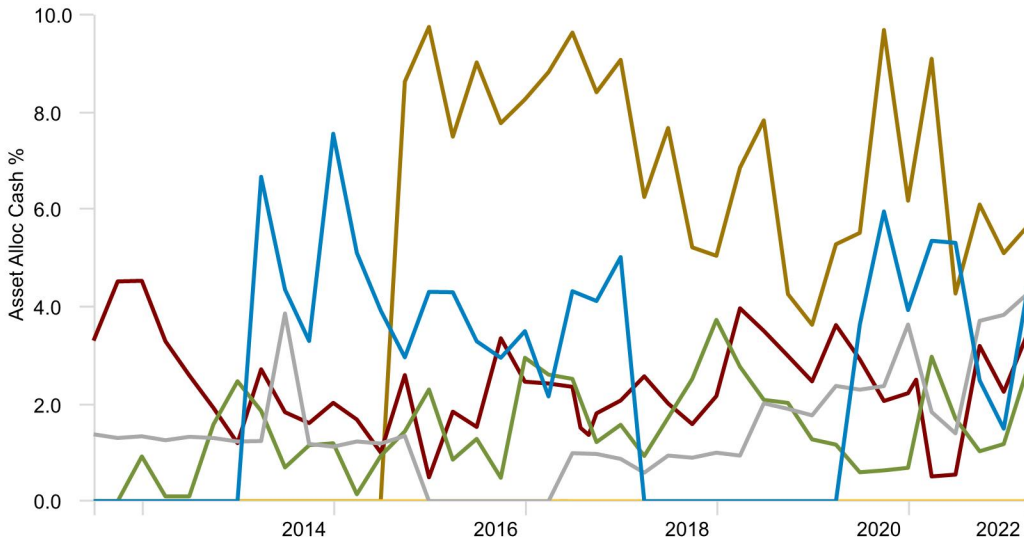
Historical Number of Holdings



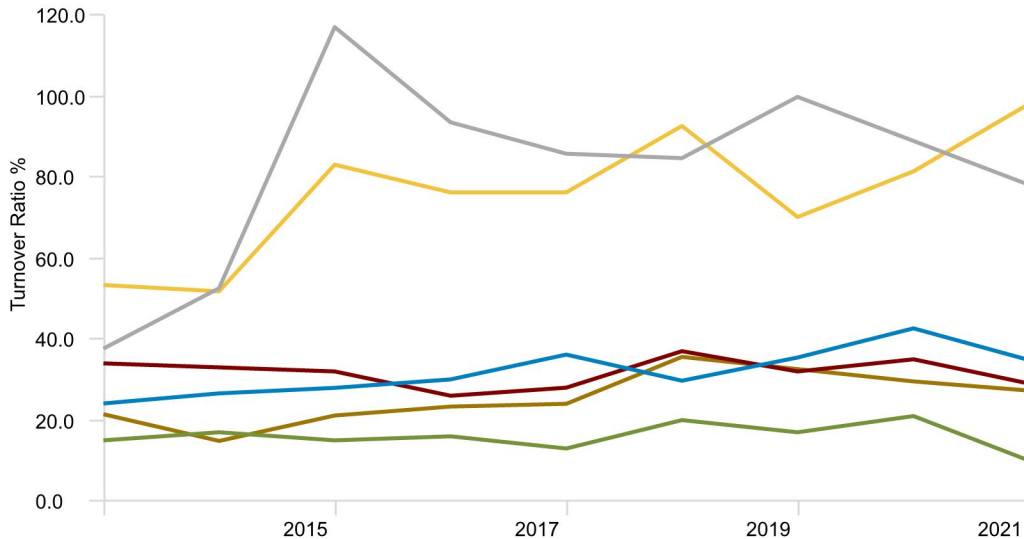
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



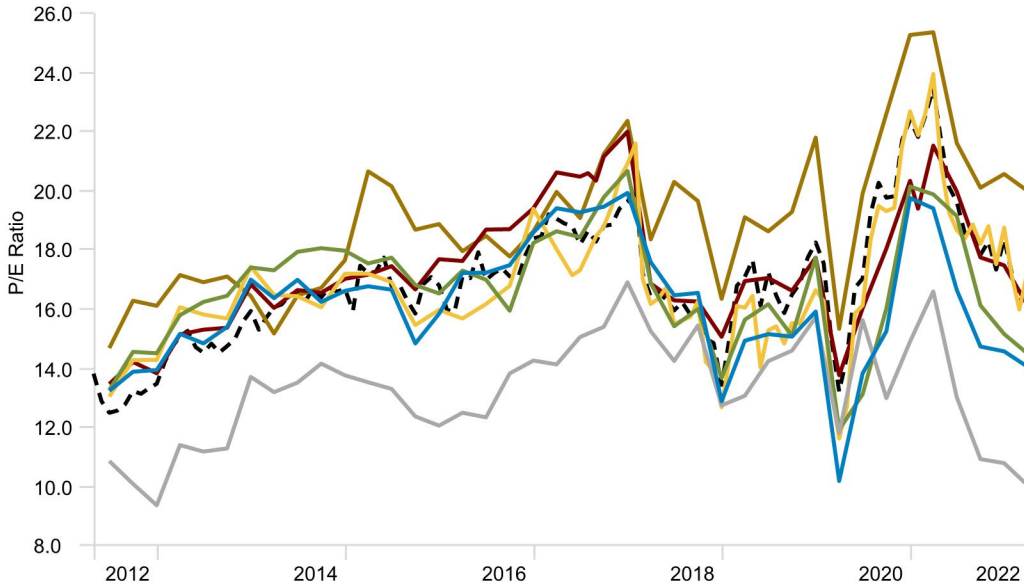
Historical Portfolio Turnover



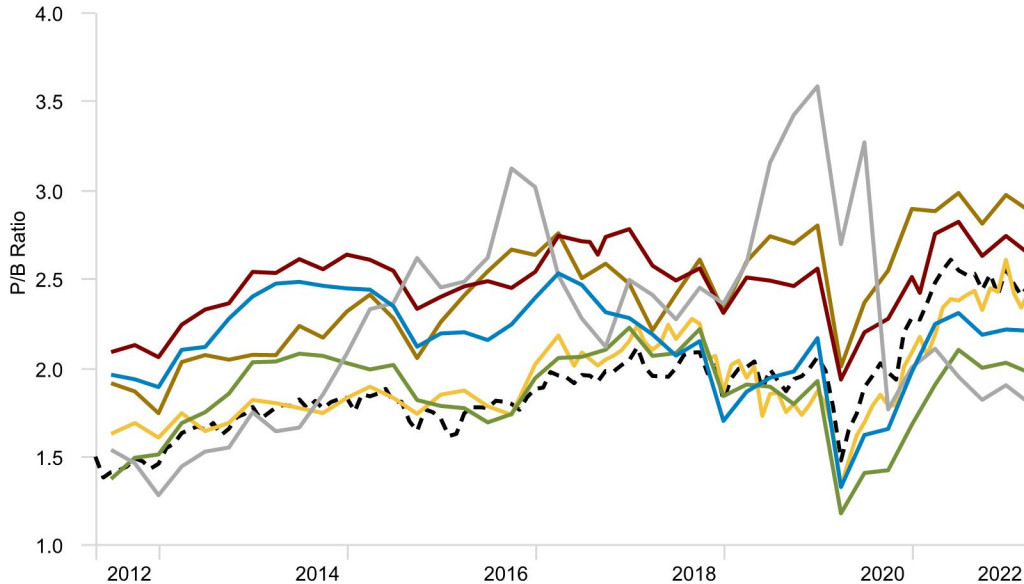
- Cooke & Bieler Lg-Cap Val
- Brandywine Dynamic Large Cap Value
- Dodge & Cox Stock I
- Newton US Dynamic Large Cap Value SA
- Vanguard Equity-Income Adm
- Anchor All Cap Value Institutional



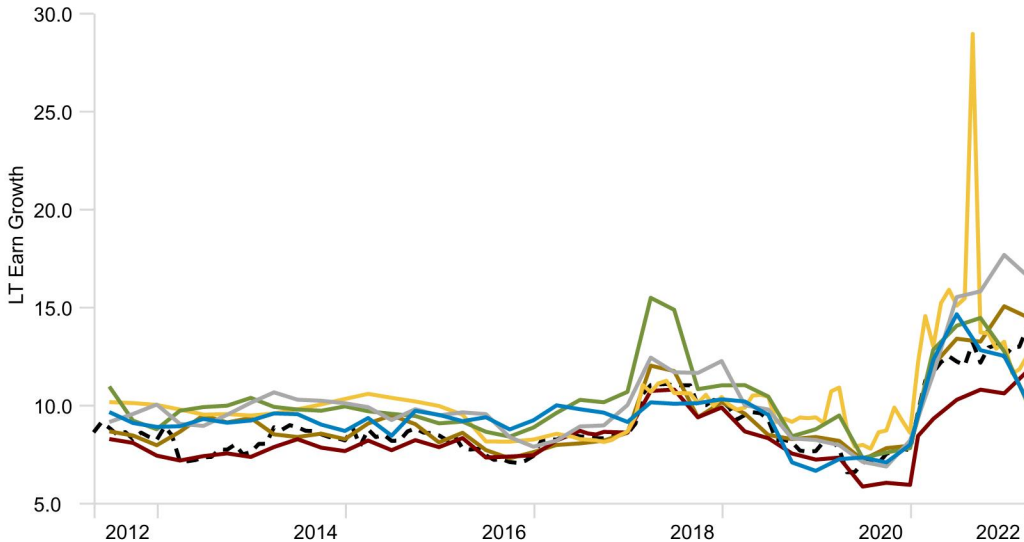
Historical P/E Ratio



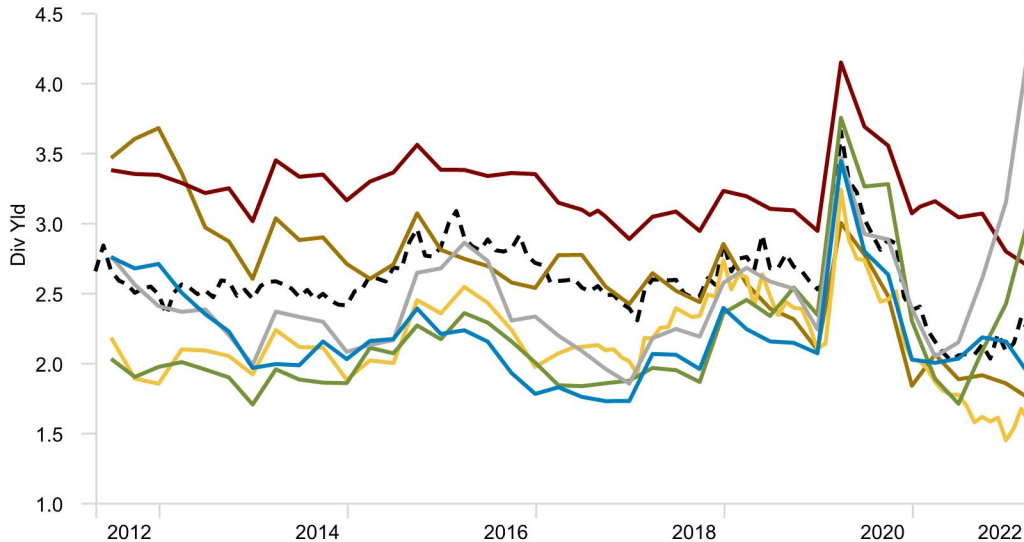
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



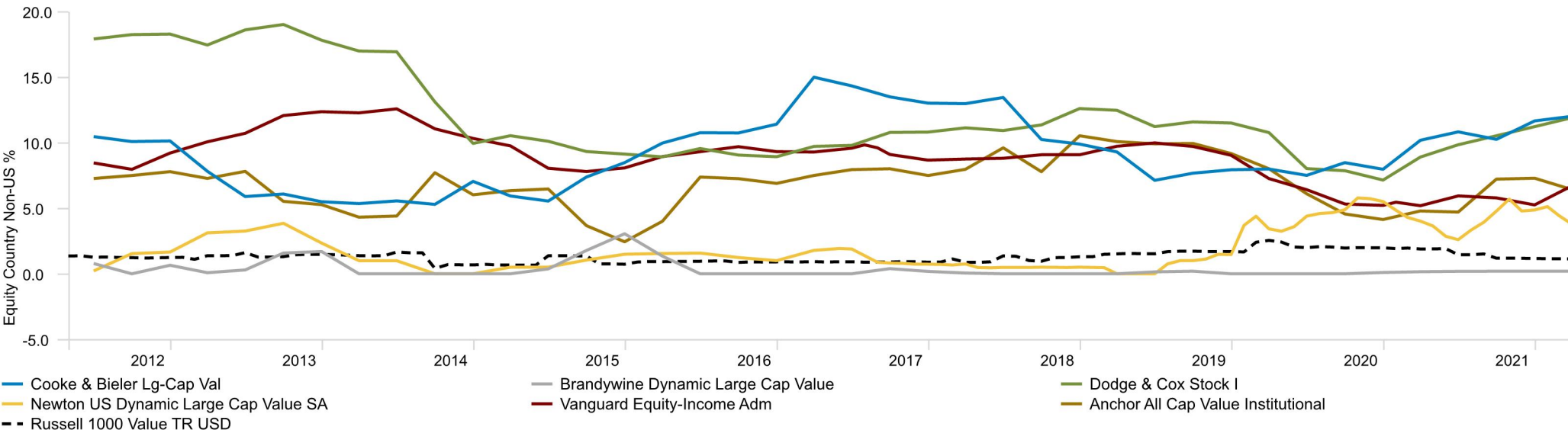
- Cooke & Bieler Lg-Cap Val
- Brandywine Dynamic Large Cap Value
- Dodge & Cox Stock I
- Newton US Dynamic Large Cap Value SA
- Vanguard Equity-Income Adm
- Anchor All Cap Value Institutional
- - Russell 1000 Value TR USD



Current Portfolio Region Allocation

	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional	Russell 1000 Value TR USD
Equity Country United States %	87.43	99.79	87.75	96.21	93.05	93.12	98.87
Equity Region North America %	92.93	99.79	87.75	96.21	95.28	94.26	98.87
Equity Region Latin America %	0.00	0.21	0.00	0.00	0.00	0.00	0.03
Equity Region United Kingdom %	4.97	0.00	2.80	0.00	1.87	1.57	0.21
Equity Region Europe dev %	2.11	0.00	8.50	3.01	2.67	4.18	0.78
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.00	0.95	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Asia dev %	0.00	0.00	0.00	0.00	0.18	0.00	0.00
Equity Region Asia emrg %	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Equity Region Africa/Middle East %	0.00	0.00	0.00	0.79	0.00	0.00	0.00
Equity Region Developed %	100.00	100.00	100.00	100.00	100.00	100.00	99.88
Equity Region Emerging %	0.00	0.00	0.00	0.00	0.00	0.00	0.12

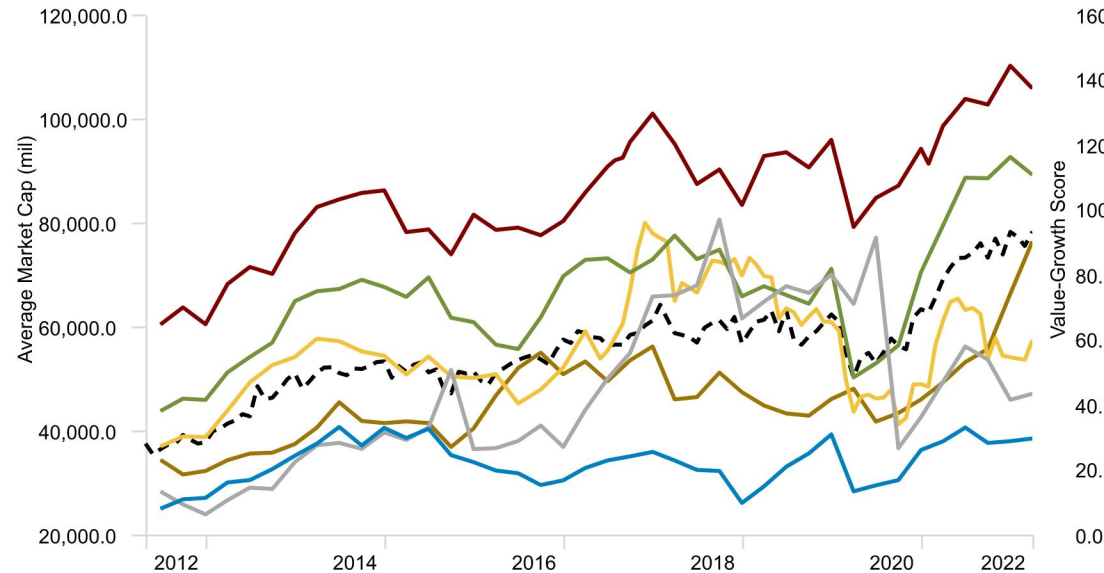
Historical Non-US Portfolio Exposure



Style Allocation

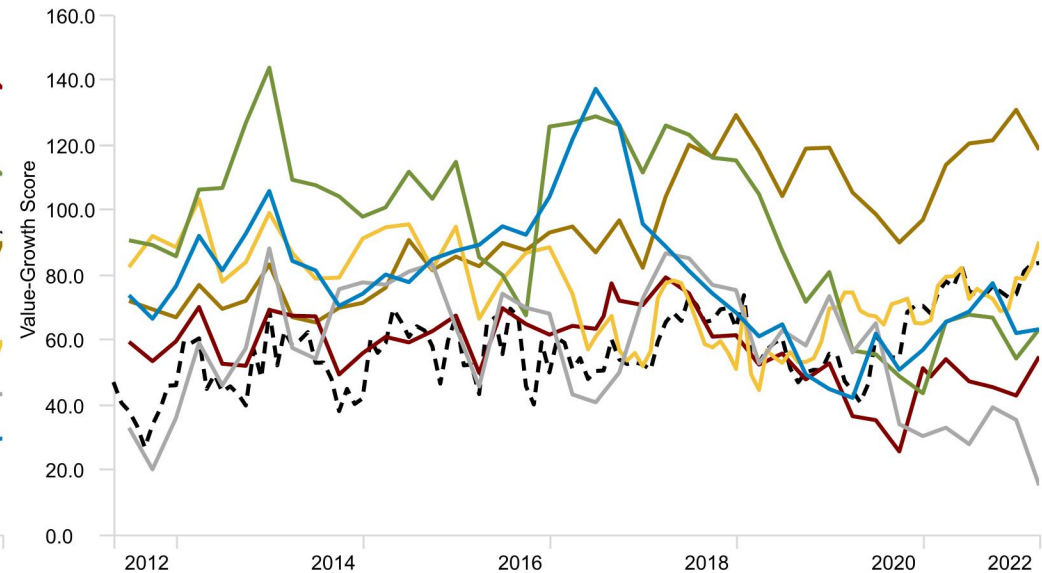
	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional	Russell 1000 Value TR USD
Equity Style Large Value %	13.06	33.99	31.94	27.32	39.92	13.80	29.04
Equity Style Large Core %	25.34	12.02	36.13	19.69	38.98	41.92	28.94
Equity Style Large Growth %	4.67	2.44	8.46	13.36	3.72	11.35	9.45
Equity Style Mid Value %	28.28	26.39	14.63	12.32	8.24	3.66	10.50
Equity Style Mid Core %	17.90	13.48	2.08	17.11	4.10	15.53	14.02
Equity Style Mid Growth %	0.00	0.15	2.71	4.80	0.35	0.90	4.05
Equity Style Small Value %	2.89	5.28	1.01	1.45	0.95	2.21	1.80
Equity Style Small Core %	3.55	1.99	0.00	2.90	0.32	4.03	1.81
Equity Style Small Growth %	0.00	0.00	0.00	1.05	0.02	0.00	0.32

Historical Average Market Capitalization



— Cooke & Bieler Lg-Cap Val
— Newton US Dynamic Large Cap Value SA
— Brandywine Dynamic Large Cap Value
— Vanguard Equity-Income Adm
- - Russell 1000 Value TR USD

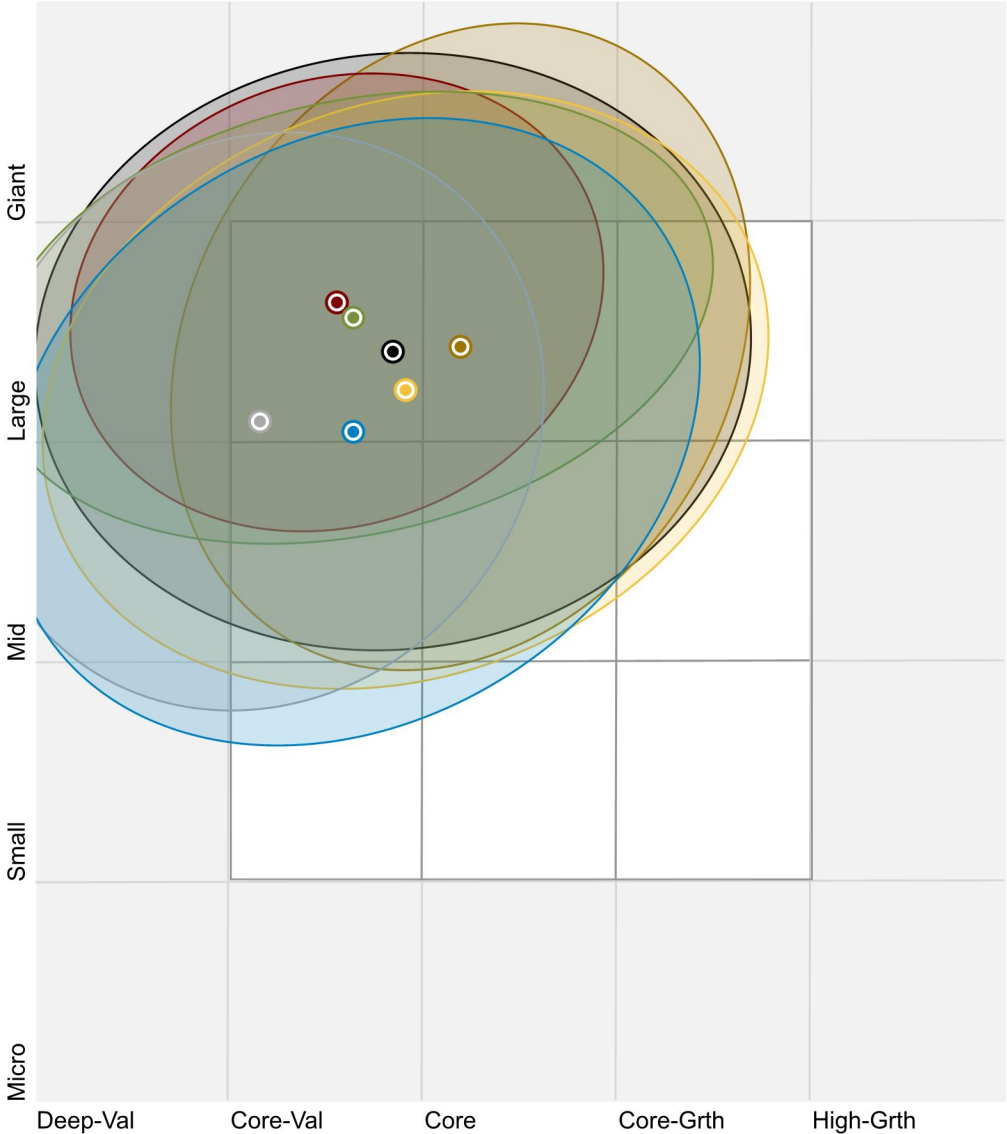
Historical Value - Growth Score



— Dodge & Cox Stock I
— Newton US Dynamic Large Cap Value SA
— Vanguard Equity-Income Adm
— Brandywine Dynamic Large Cap Value
- - Russell 1000 Value TR USD

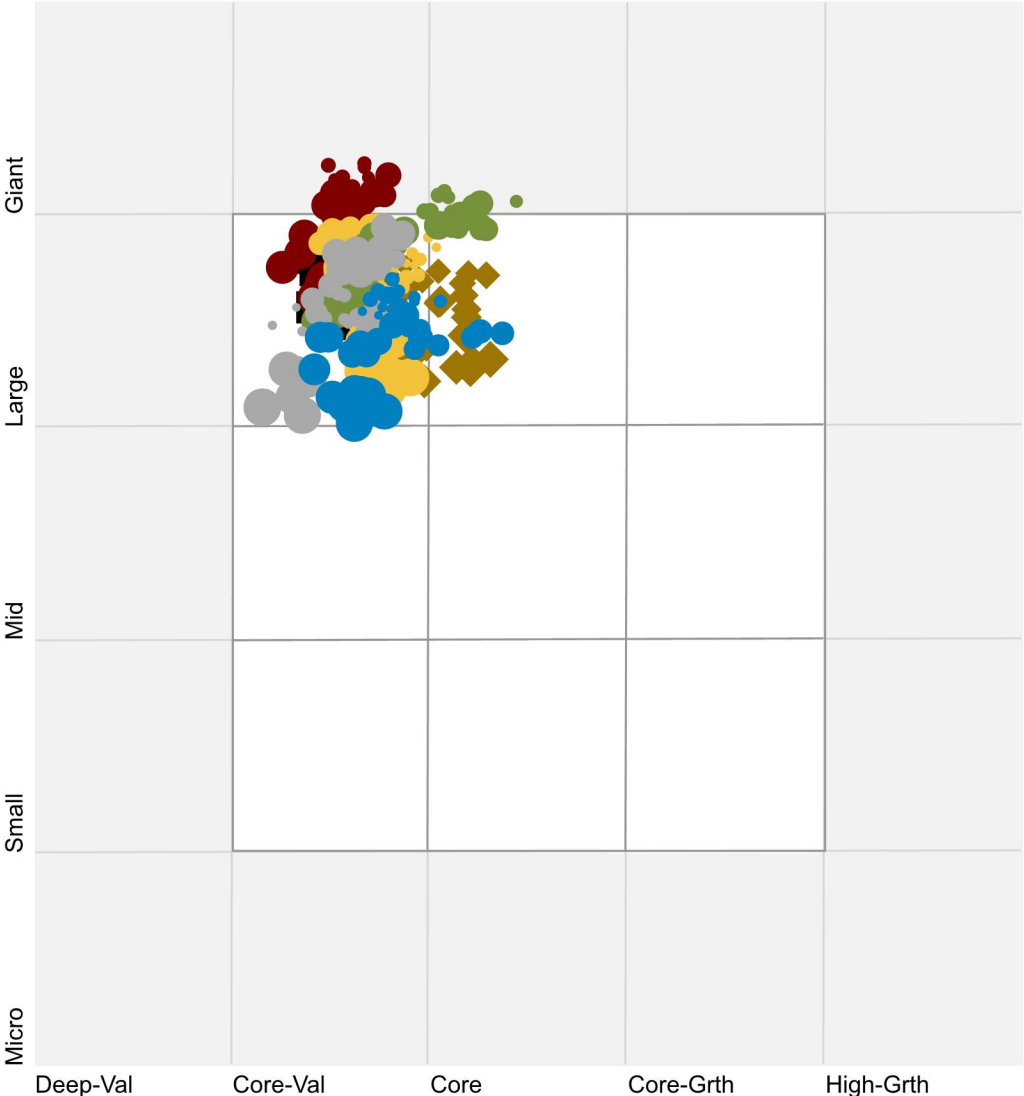


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2012 to 3/31/2022



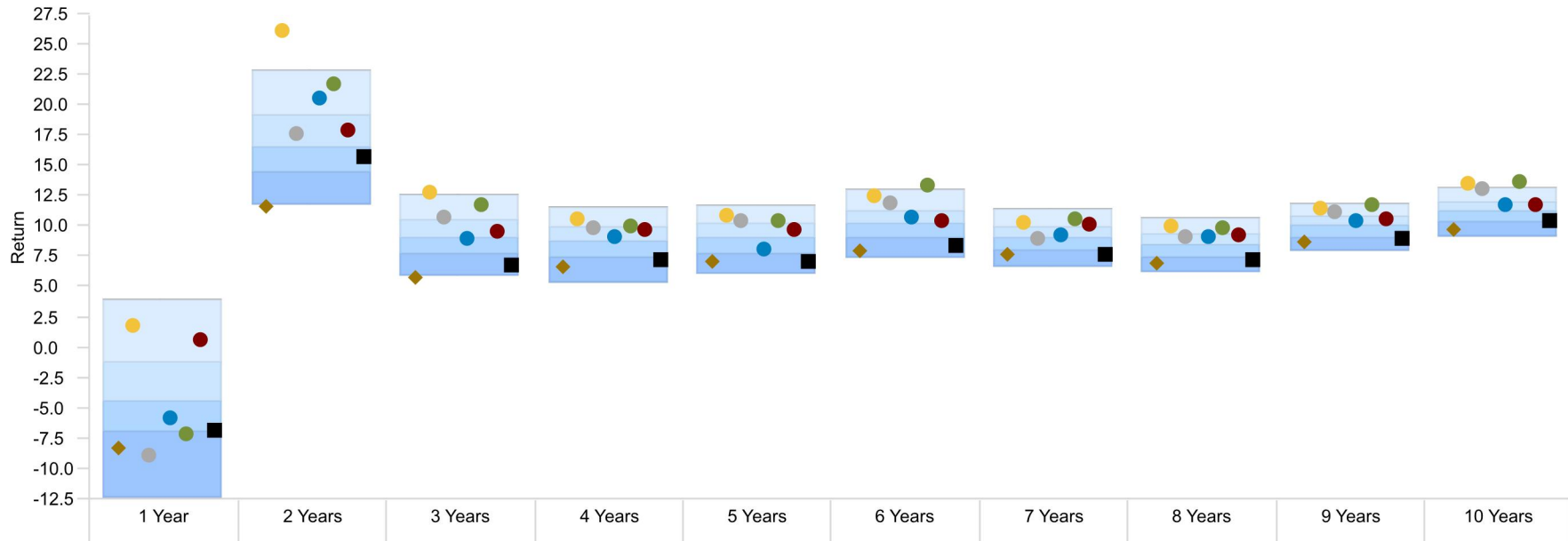
- Cooke & Bieler Lg-Cap Val
 - Newton US Dynamic Large Cap Value SA
 - Russell 1000 Value TR USD
- Brandywine Dynamic Large Cap Value
 - Vanguard Equity-Income Adm
- Dodge & Cox Stock I
 - ◆ Anchor All Cap Value Institutional



Quantitative Review



Peer Group (5-95%): Separate Accounts - U.S. - Large Value

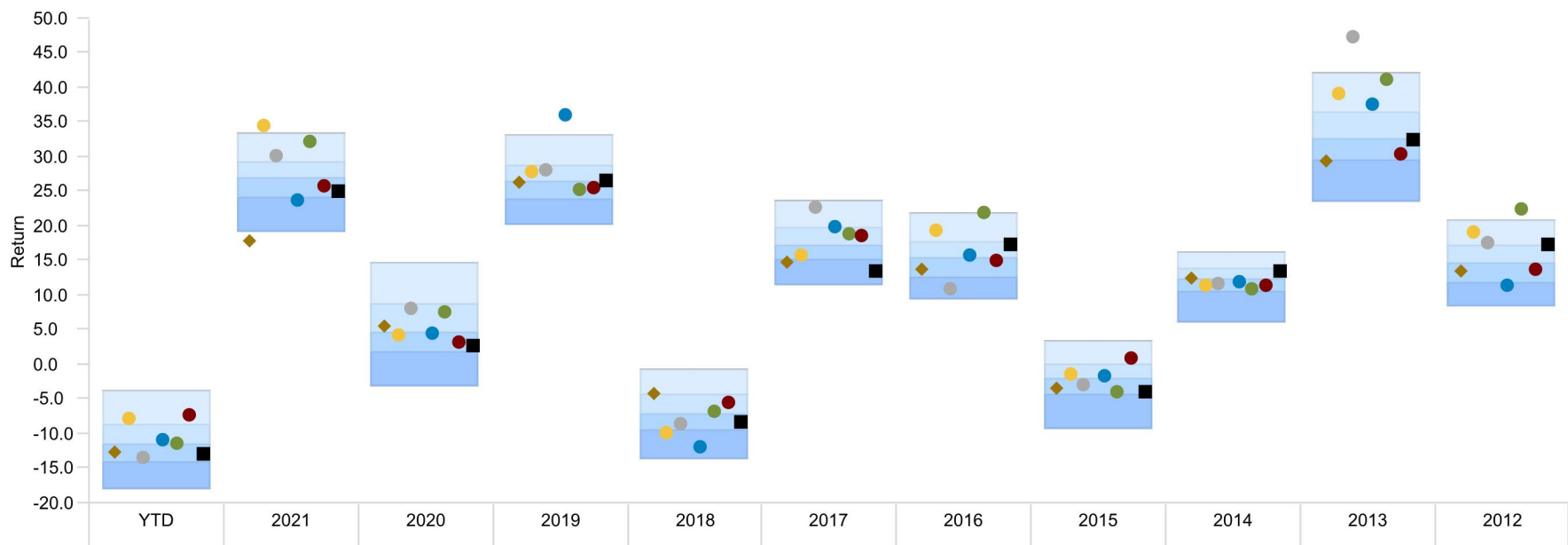


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Cooke & Bieler Lg-Cap Val	-5.83	63	20.60	15	9.10	48	9.22	39	8.19	66	10.83	32	9.39	40	9.21	28	10.50	32	11.80	32
Brandywine Dynamic Large Cap Value	-8.83	85	17.66	40	10.74	19	9.97	24	10.48	19	11.95	12	9.07	49	9.23	28	11.17	14	13.16	5
Dodge & Cox Stock I	-7.09	76	21.82	10	11.85	10	10.01	24	10.49	19	13.43	4	10.66	13	9.95	12	11.88	5	13.68	3
Newton US Dynamic Large Cap Value SA	1.88	10	26.16	2	12.83	4	10.61	15	10.89	13	12.50	8	10.37	17	10.06	11	11.57	8	13.58	4
Vanguard Equity-Income Adm	0.70	14	17.93	37	9.62	39	9.70	30	9.76	33	10.43	43	10.26	18	9.36	23	10.68	27	11.76	33
Anchor All Cap Value Institutional	-8.26	82	11.68	95	5.87	95	6.65	86	7.18	84	8.06	91	7.74	81	6.97	85	8.76	83	9.80	87
Russell 1000 Value TR USD	-6.82	73	15.71	59	6.87	86	7.26	77	7.17	85	8.52	85	7.69	82	7.24	80	8.96	78	10.50	73

- Cooke & Bieler Lg-Cap Val
- Brandywine Dynamic Large Cap Value
- Dodge & Cox Stock I
- Newton US Dynamic Large Cap Value SA
- Vanguard Equity-Income Adm
- ◆ Anchor All Cap Value Institutional
- Russell 1000 Value TR USD



Peer Group (5-95%): Separate Accounts - U.S. - Large Value



	YTD	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank
Cooke & Bieler Lg-Cap Val	-10.80	42	23.93	76	4.58	50	36.25	2	-11.85	87	19.96	22	15.85	43	-1.68	47	12.04	55	37.70	20	11.56	76
Brandywine Dynamic Large Cap Value	-13.39	71	30.12	19	8.25	29	28.13	31	-8.48	67	22.74	7	10.95	88	-2.93	58	11.80	58	47.51	1	17.58	22
Dodge & Cox Stock I	-11.30	47	32.41	7	7.72	32	25.48	60	-6.59	46	18.94	32	21.91	5	-3.99	72	10.98	70	41.28	7	22.65	2
Newton US Dynamic Large Cap Value SA	-7.78	19	34.54	3	4.44	51	27.94	34	-9.81	78	15.96	65	19.49	14	-1.31	42	11.42	64	39.14	12	19.17	12
Vanguard Equity-Income Adm	-7.22	17	25.87	62	3.33	60	25.58	58	-5.48	33	18.70	35	15.02	53	1.03	16	11.59	61	30.46	67	13.82	56
Anchor All Cap Value Institutional	-12.60	62	18.03	96	5.64	42	26.31	50	-4.25	23	14.91	77	13.89	64	-3.46	65	12.54	45	29.57	73	13.48	58
Russell 1000 Value TR USD	-12.86	65	25.16	68	2.80	65	26.54	47	-8.27	65	13.66	87	17.34	27	-3.83	70	13.45	31	32.53	49	17.51	23

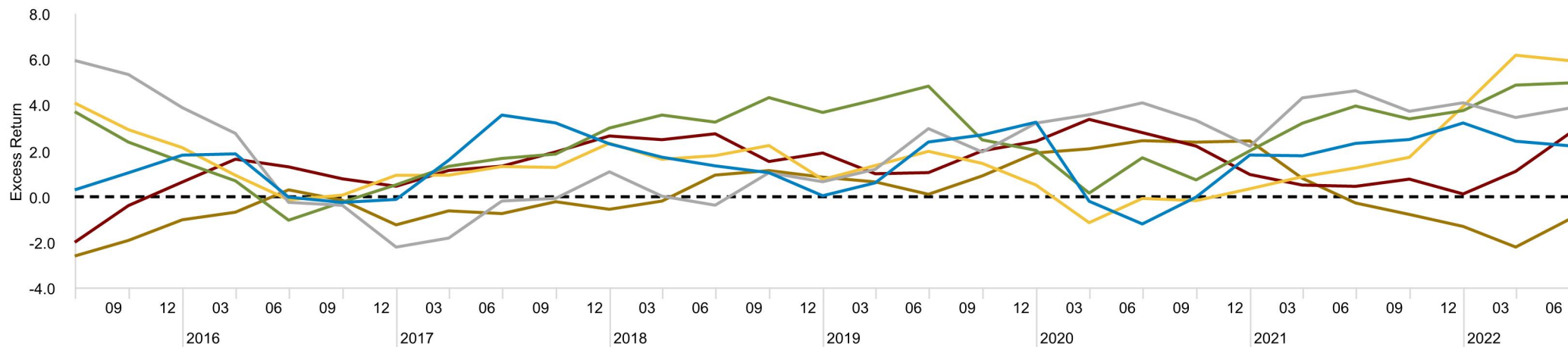
- Cooke & Bieler Lg-Cap Val
- Brandywine Dynamic Large Cap Value
- Dodge & Cox Stock I
- Newton US Dynamic Large Cap Value SA
- Vanguard Equity-Income Adm
- ◆ Anchor All Cap Value Institutional
- Russell 1000 Value TR USD



Rolling Excess Returns

Time Period: 7/1/2012 to 6/30/2022

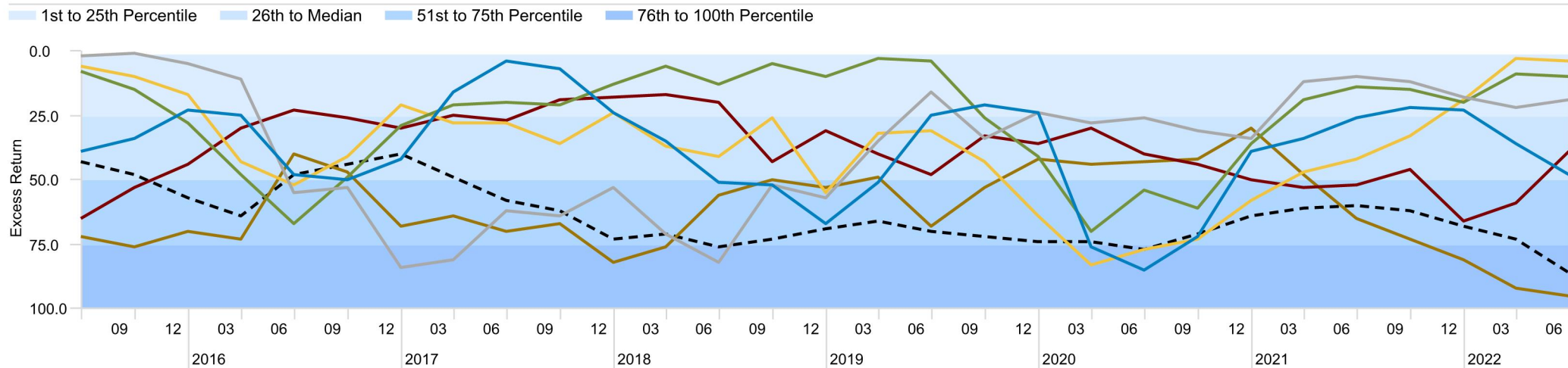
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



Rolling Excess Return Rankings

Time Period: 7/1/2012 to 6/30/2022

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



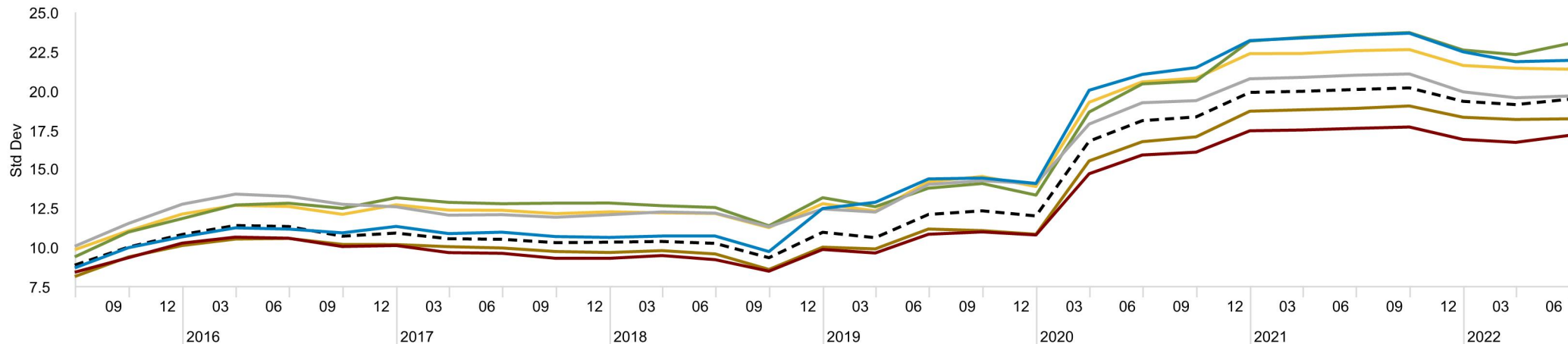
- Cooke & Bieler Lg-Cap Val
- Newton US Dynamic Large Cap Value SA
- Brandywine Dynamic Large Cap Value
- Vanguard Equity-Income Adm
- Dodge & Cox Stock I
- Anchor All Cap Value Institutional
- Russell 1000 Value TR USD



Rolling Standard Deviation

Time Period: 7/1/2012 to 6/30/2022

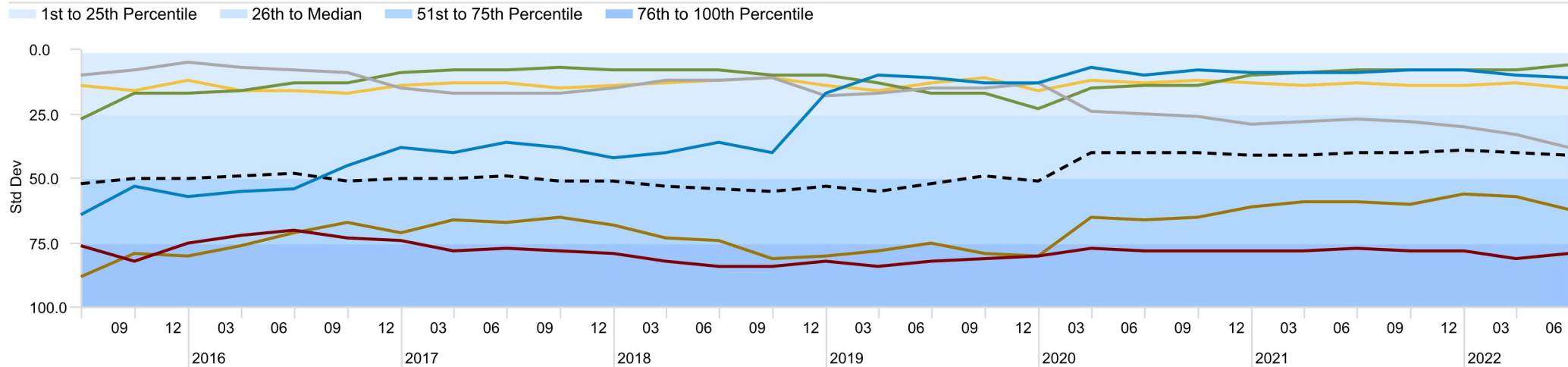
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 7/1/2012 to 6/30/2022

Rolling Window: 3 Years 3 Months shift



- Cooke & Bieler Lg-Cap Val
- Brandywine Dynamic Large Cap Value
- Dodge & Cox Stock I
- Newton US Dynamic Large Cap Value SA
- Vanguard Equity-Income Adm
- Anchor All Cap Value Institutional
- - Russell 1000 Value TR USD



Correlation Matrix

Time Period: 7/1/2012 to 6/30/2022

	1	2	3	4	5	6	7
1 Cooke & Bieler Lg-Cap Val	1.00						
2 Brandywine Dynamic Large Cap Value	0.95	1.00					
3 Dodge & Cox Stock I	0.96	0.95	1.00				
4 Newton US Dynamic Large Cap Value SA	0.96	0.96	0.97	1.00			
5 Vanguard Equity-Income Adm	0.95	0.94	0.94	0.94	1.00		
6 Anchor All Cap Value Institutional	0.95	0.93	0.94	0.94	0.96	1.00	
7 Russell 1000 Value TR USD	0.98	0.96	0.97	0.98	0.98	0.97	1.00

Correlation Matrix (Excess Returns vs. Russell 1000 Value TR USD)

Time Period: 7/1/2012 to 6/30/2022

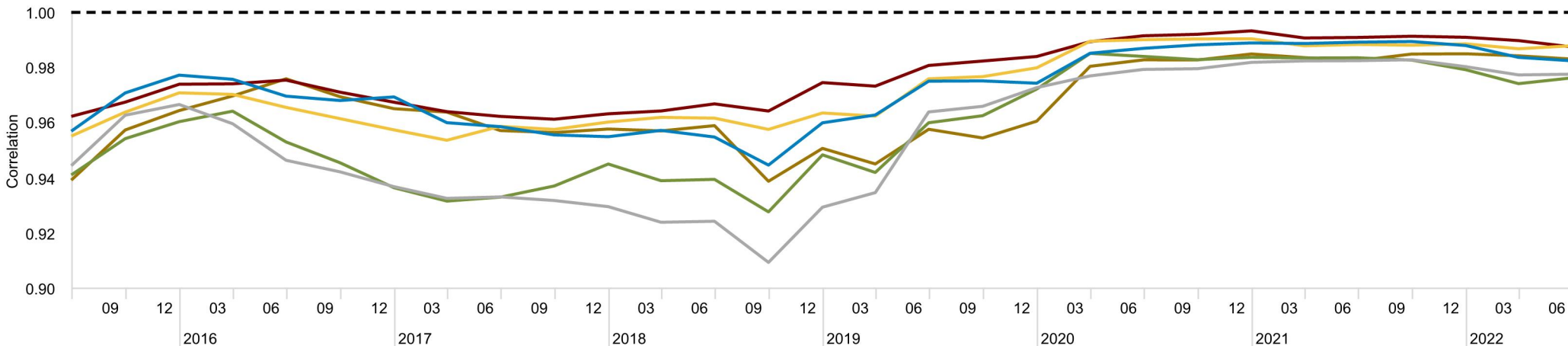
Calculation Benchmark: Russell 1000 Value TR USD

		1	2	3	4	5	6	7
1 Cooke & Bieler Lg-Cap Val	Russell 1000 Value TR USD	1.00						
2 Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD	0.17	1.00					
3 Dodge & Cox Stock I	Russell 1000 Value TR USD	0.36	0.30	1.00				
4 Newton US Dynamic Large Cap Value SA	Russell 1000 Value TR USD	0.30	0.35	0.56	1.00			
5 Vanguard Equity-Income Adm	Russell 1000 Value TR USD	-0.27	-0.12	-0.37	-0.54	1.00		
6 Anchor All Cap Value Institutional	Russell 1000 Value TR USD	-0.08	-0.16	-0.22	-0.35	0.38	1.00	
7 Russell 1000 Value TR USD	Russell 1000 Value TR USD							1.00

Rolling Correlation

Time Period: 7/1/2012 to 6/30/2022

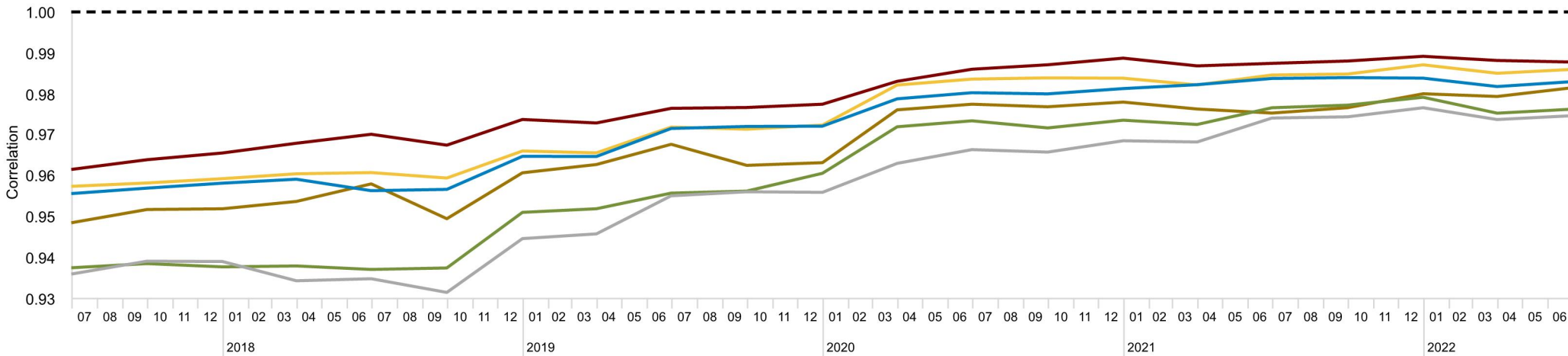
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 7/1/2012 to 6/30/2022

Rolling Window: 5 Years 3 Months shift



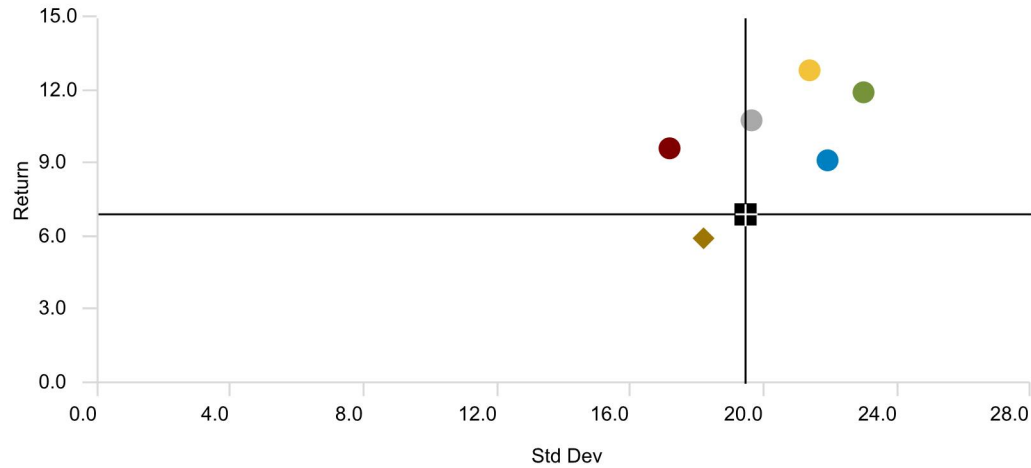
- Cooke & Bieler Lg-Cap Val
- Brandywine Dynamic Large Cap Value
- Dodge & Cox Stock I
- Newton US Dynamic Large Cap Value SA
- Vanguard Equity-Income Adm
- Anchor All Cap Value Institutional
- - Russell 1000 Value TR USD



Risk-Reward: 3-Year

Time Period: 7/1/2019 to 6/30/2022

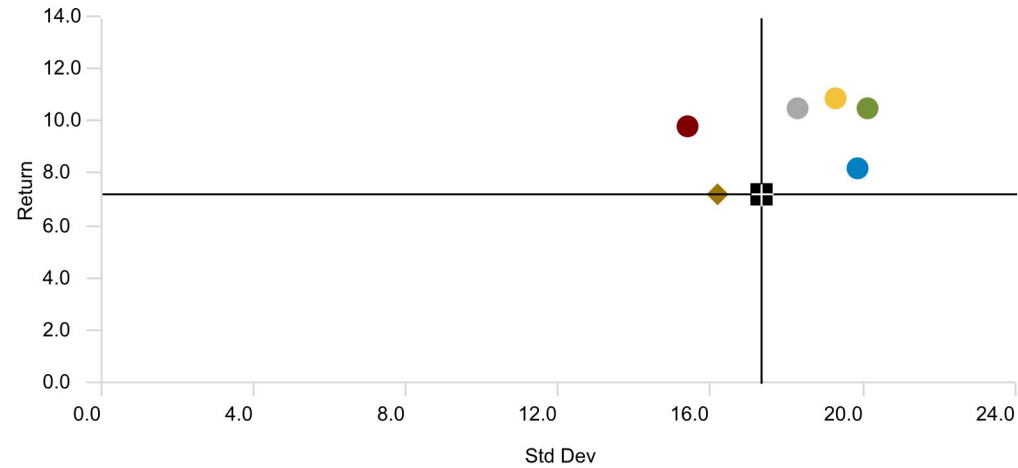
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 5-Year

Time Period: 7/1/2017 to 6/30/2022

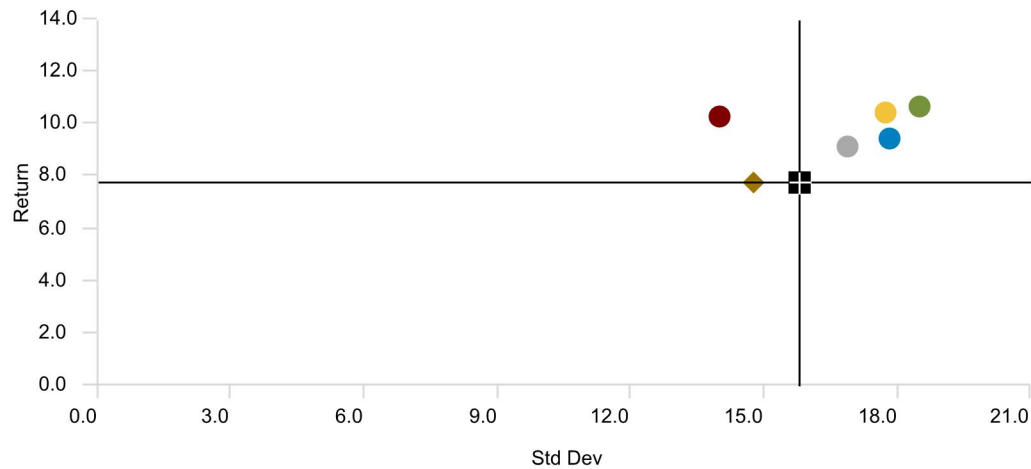
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 7-Year

Time Period: 7/1/2015 to 6/30/2022

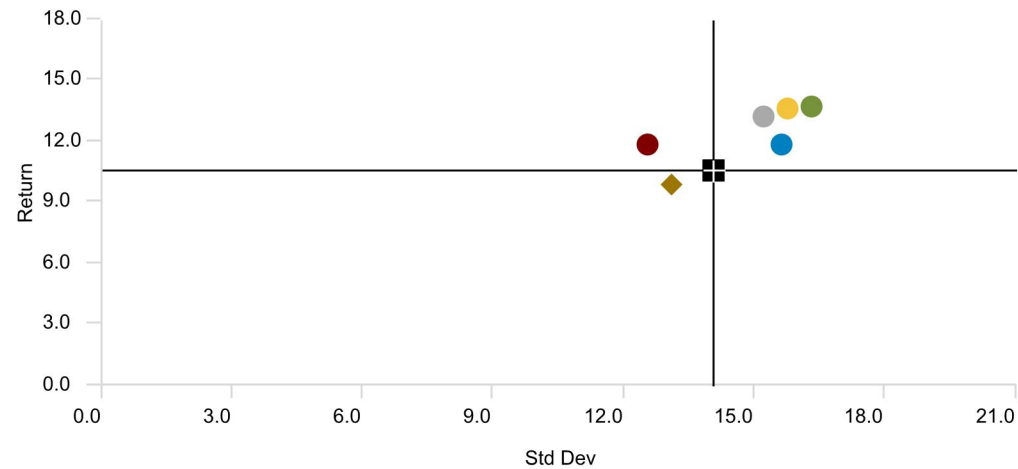
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 10-Year

Time Period: 7/1/2012 to 6/30/2022

Calculation Benchmark: Russell 1000 Value TR USD



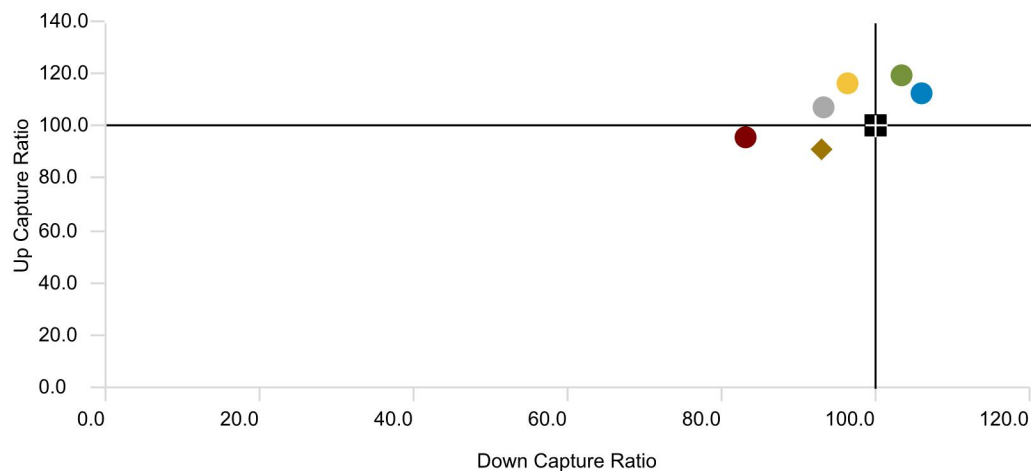
- Cooke & Bieler Lg-Cap Val
- Newton US Dynamic Large Cap Value SA
- Brandywine Dynamic Large Cap Value
- Vanguard Equity-Income Adm
- Dodge & Cox Stock I
- ◆ Anchor All Cap Value Institutional
- Russell 1000 Value TR USD



Up and Down Market Capture: 3-Year

Time Period: 7/1/2019 to 6/30/2022

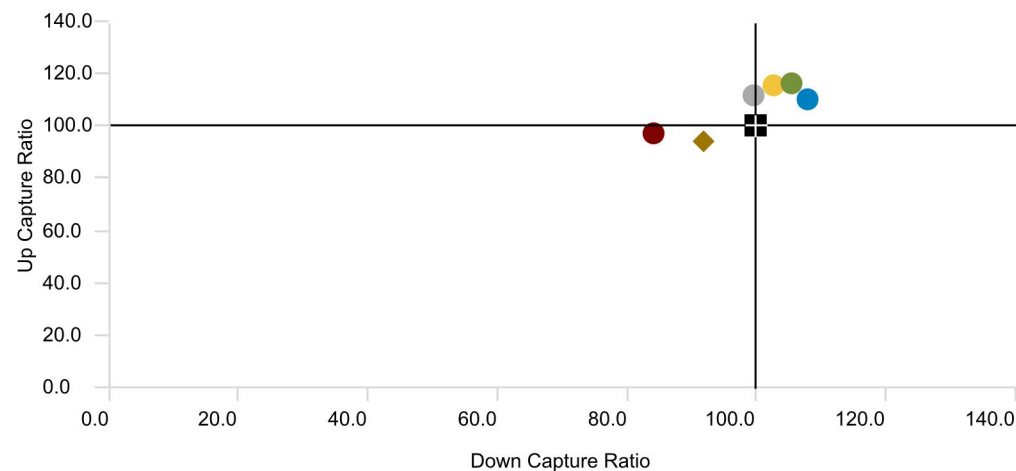
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 5-Year

Time Period: 7/1/2017 to 6/30/2022

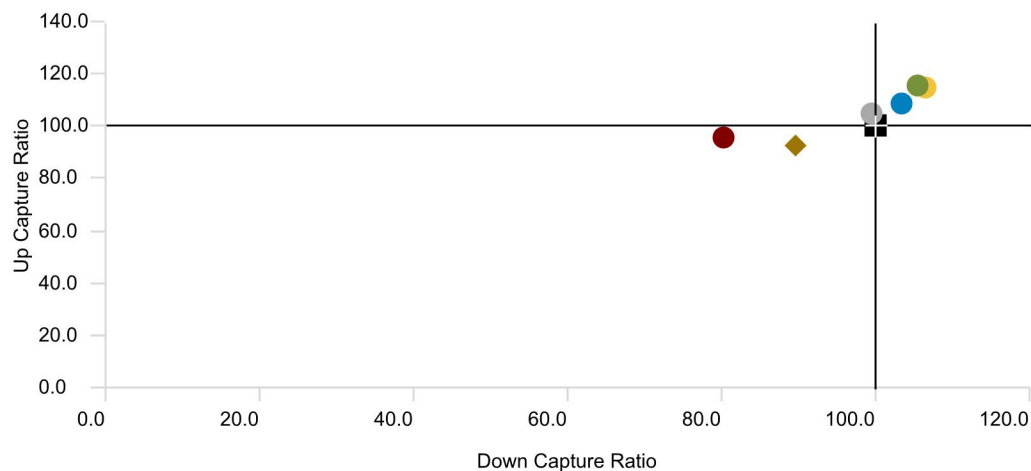
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 7-Year

Time Period: 7/1/2015 to 6/30/2022

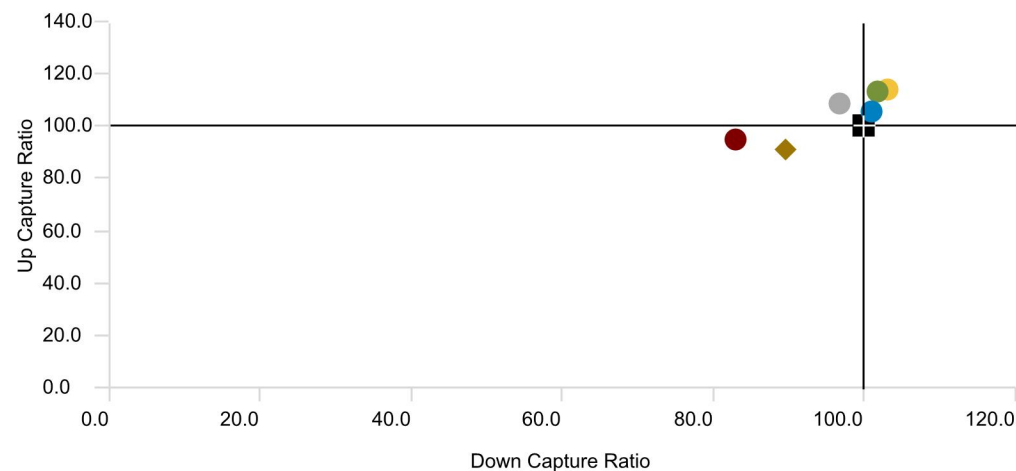
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 10-Year

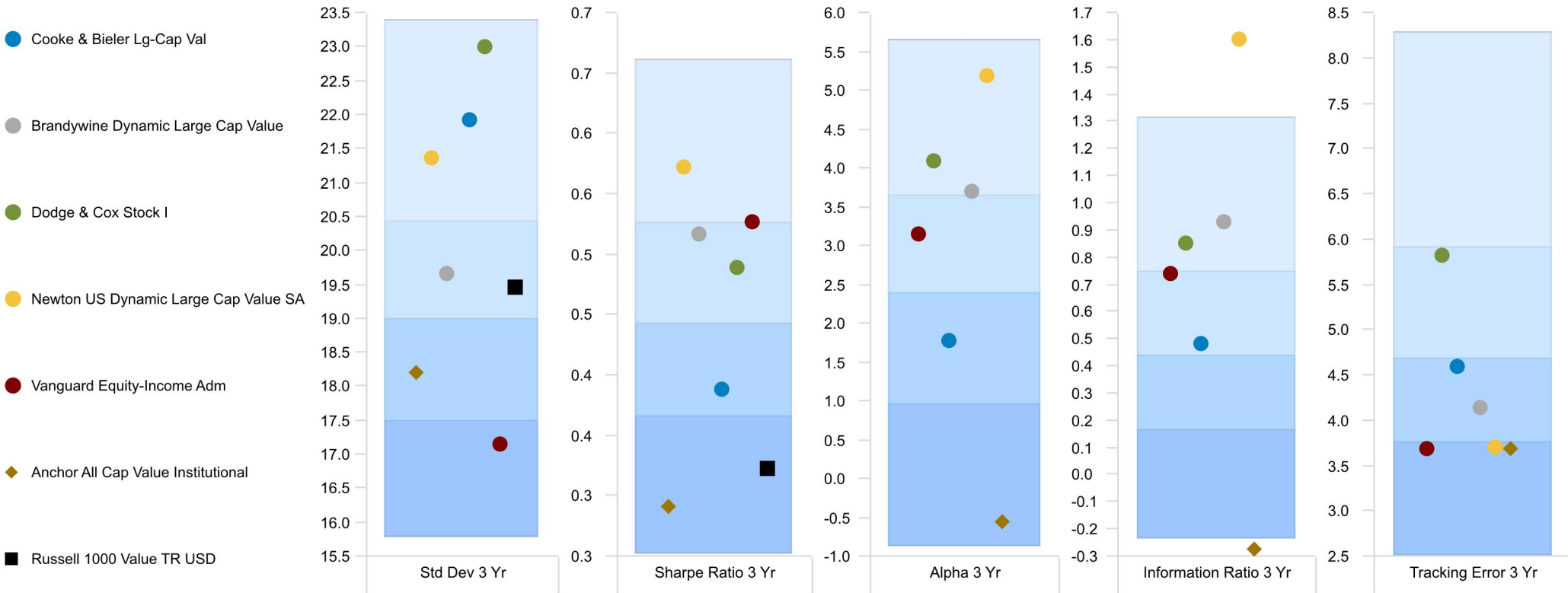
Time Period: 7/1/2012 to 6/30/2022

Calculation Benchmark: Russell 1000 Value TR USD



- Cooke & Bieler Lg-Cap Val
 - Newton US Dynamic Large Cap Value SA
 - Russell 1000 Value TR USD
- Brandywine Dynamic Large Cap Value
 - Vanguard Equity-Income Adm
- Dodge & Cox Stock I
 - ◆ Anchor All Cap Value Institutional

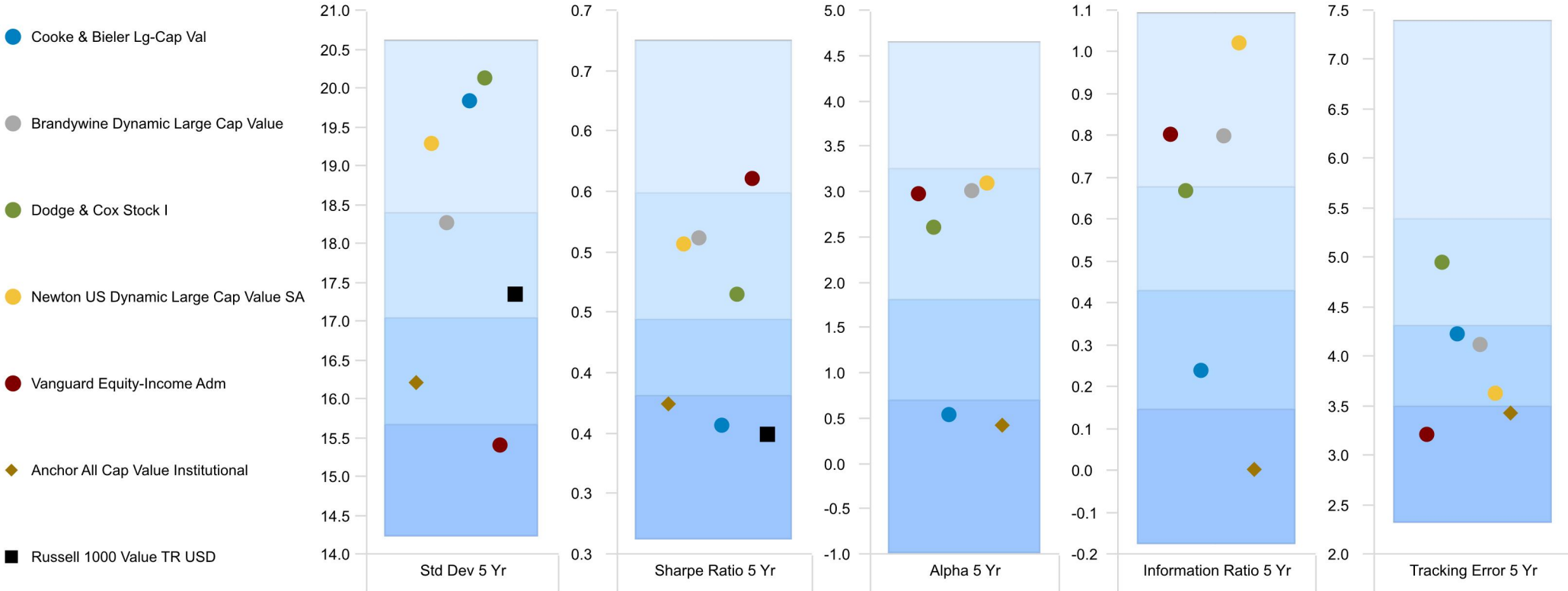




Time Period: 7/1/2019 to 6/30/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Cooke & Bieler Lg-Cap Val	21.94	11	0.39	69	1.79	60	0.49	47	4.60	52
Brandywine Dynamic Large Cap Value	19.67	38	0.52	27	3.70	24	0.93	14	4.16	63
Dodge & Cox Stock I	23.01	6	0.49	36	4.09	18	0.85	18	5.83	26
Newton US Dynamic Large Cap Value SA	21.38	15	0.57	14	5.20	8	1.60	2	3.71	75
Vanguard Equity-Income Adm	17.15	79	0.53	24	3.15	36	0.74	25	3.70	76
Anchor All Cap Value Institutional	18.21	63	0.29	91	-0.54	92	-0.27	95	3.69	76
Russell 1000 Value TR USD	19.46	41	0.32	85	0.00	89	0.00		0.00	100

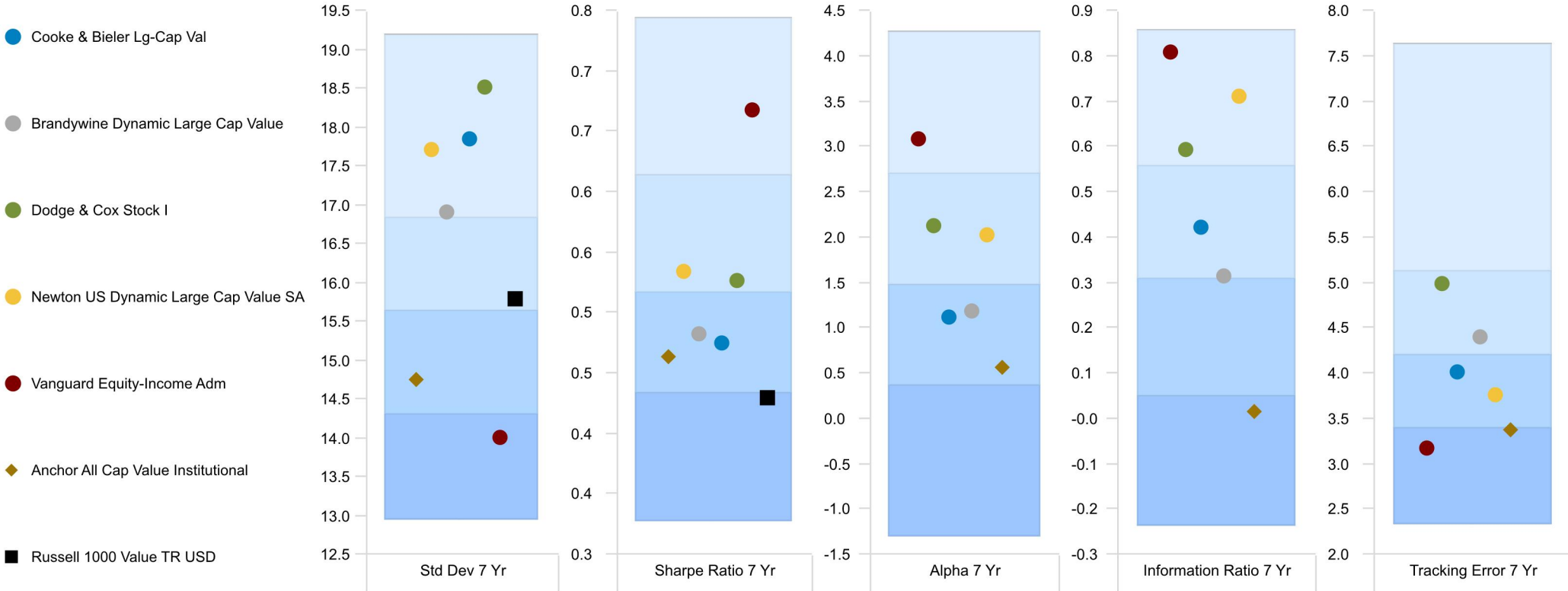




Time Period: 7/1/2017 to 6/30/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Cooke & Bieler Lg-Cap Val	19.84	11	0.36	82	0.54	78	0.24	66	4.24	53
Brandywine Dynamic Large Cap Value	18.27	27	0.51	34	3.02	29	0.80	18	4.13	56
Dodge & Cox Stock I	20.14	8	0.47	46	2.61	35	0.67	26	4.96	34
Newton US Dynamic Large Cap Value SA	19.29	15	0.51	36	3.11	28	1.02	6	3.64	70
Vanguard Equity-Income Adm	15.41	81	0.56	23	2.98	30	0.81	18	3.22	81
Anchor All Cap Value Institutional	16.21	67	0.37	78	0.43	81	0.00	83	3.44	76
Russell 1000 Value TR USD	17.35	44	0.35	83	0.00	86	0.00		0.00	100

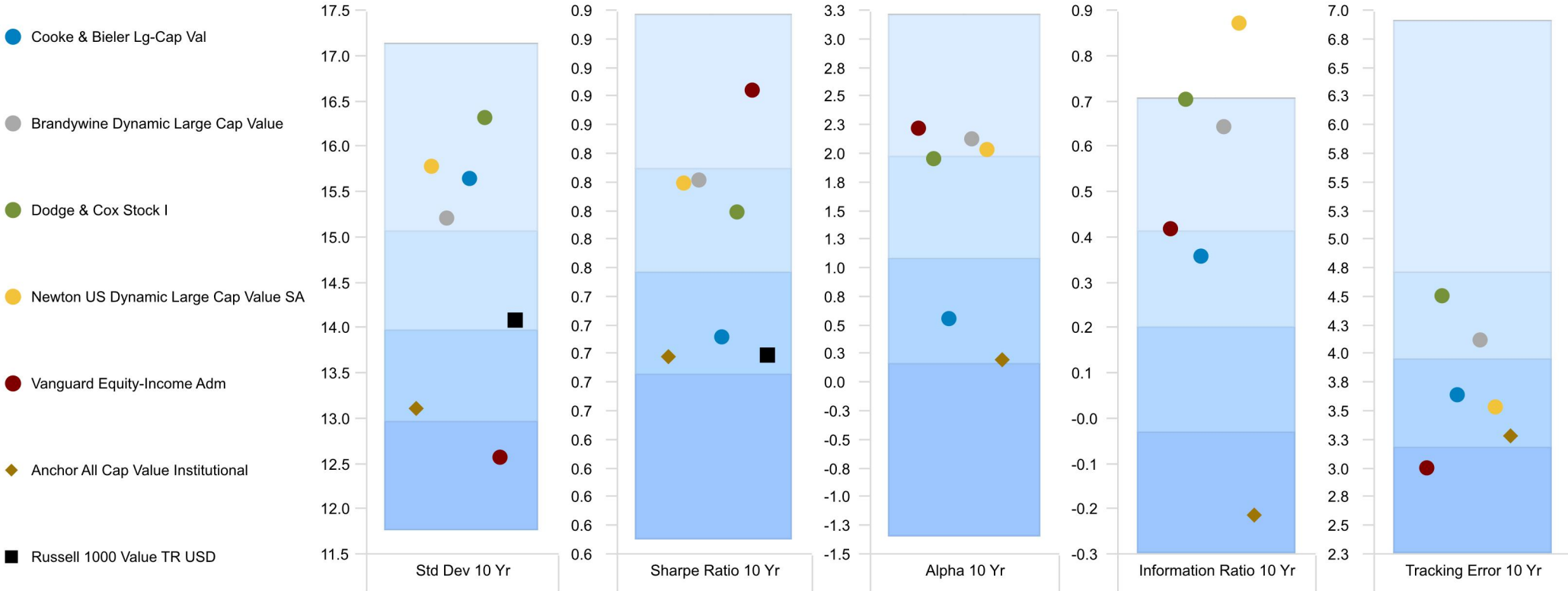




Time Period: 7/1/2015 to 6/30/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Cooke & Bieler Lg-Cap Val	17.85	14	0.48	62	1.12	58	0.42	39	4.02	55
Brandywine Dynamic Large Cap Value	16.91	24	0.48	60	1.19	57	0.31	49	4.40	41
Dodge & Cox Stock I	18.52	8	0.53	48	2.13	35	0.59	23	4.99	28
Newton US Dynamic Large Cap Value SA	17.72	15	0.53	45	2.02	38	0.71	13	3.77	64
Vanguard Equity-Income Adm	14.01	82	0.67	14	3.09	17	0.81	9	3.18	79
Anchor All Cap Value Institutional	14.76	68	0.46	65	0.56	71	0.02	80	3.38	75
Russell 1000 Value TR USD	15.80	46	0.43	77	0.00	82			0.00	100





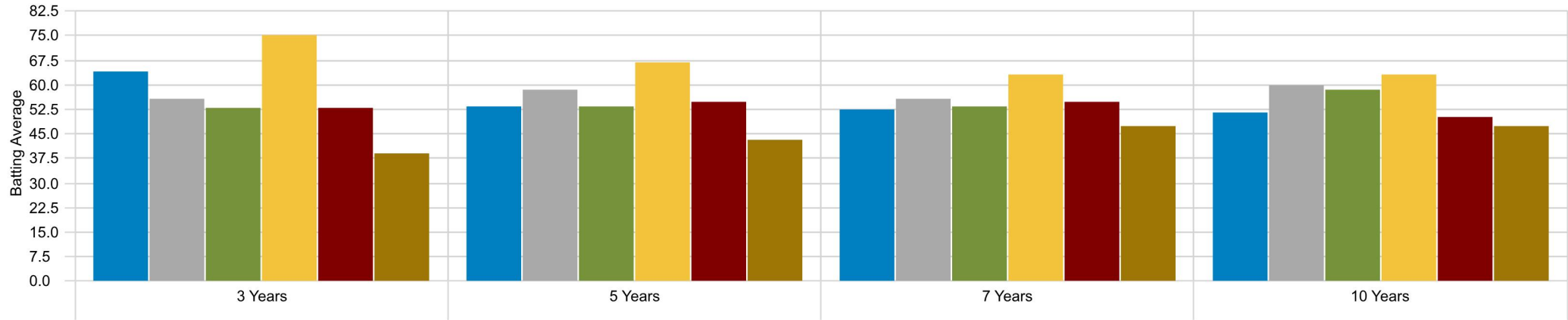
Time Period: 7/1/2012 to 6/30/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Cooke & Bieler Lg-Cap Val	15.66	17	0.71	66	0.56	65	0.36	31	3.64	61
Brandywine Dynamic Large Cap Value	15.22	22	0.82	27	2.14	21	0.64	10	4.13	40
Dodge & Cox Stock I	16.32	9	0.80	35	1.96	26	0.71	6	4.51	31
Newton US Dynamic Large Cap Value SA	15.78	16	0.82	28	2.04	23	0.87	3	3.54	64
Vanguard Equity-Income Adm	12.57	83	0.88	14	2.23	19	0.42	24	3.01	79
Anchor All Cap Value Institutional	13.11	71	0.70	71	0.20	74	-0.21	89	3.29	73
Russell 1000 Value TR USD	14.08	48	0.70	70	0.00	80			0.00	100



Batting Average

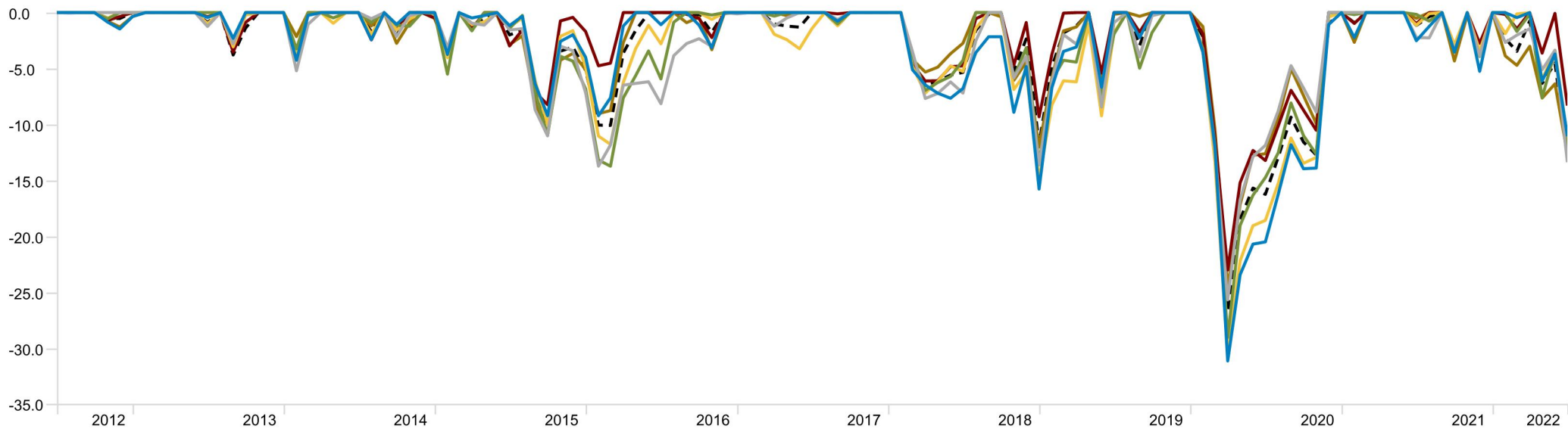
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Value TR USD



Drawdown

Time Period: 7/1/2012 to 6/30/2022

Source Data: Monthly Return



- Cooke & Bieler Lg-Cap Val
- Brandywine Dynamic Large Cap Value
- Dodge & Cox Stock I
- Newton US Dynamic Large Cap Value SA
- Vanguard Equity-Income Adm
- Anchor All Cap Value Institutional
- - Russell 1000 Value TR USD



MPT Statistics: 3-Year

Time Period: 7/1/2019 to 6/30/2022 Calculation Benchmark: Russell 1000 Value TR USD

	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional	Russell 1000 Value TR USD
Return	9.10	10.74	11.85	12.83	9.62	5.87	6.87
Excess Return	2.23	3.88	4.98	5.96	2.75	-0.99	0.00
Std Dev	21.94	19.67	23.01	21.38	17.15	18.21	19.46
Beta	1.11	0.99	1.15	1.09	0.87	0.92	1.00
Tracking Error	4.60	4.16	5.83	3.71	3.70	3.69	0.00
Sharpe Ratio	0.39	0.52	0.49	0.57	0.53	0.29	0.32
Alpha	1.79	3.70	4.09	5.20	3.15	-0.54	0.00
Information Ratio	0.49	0.93	0.85	1.60	0.74	-0.27	
Batting Average	63.89	55.56	52.78	75.00	52.78	38.89	100.00
Up Capture Ratio	112.18	107.22	118.98	116.38	95.54	91.07	100.00
Down Capture Ratio	105.97	93.20	103.40	96.31	83.10	92.97	100.00

MPT Statistics: 5-Year

Time Period: 7/1/2017 to 6/30/2022 Calculation Benchmark: Russell 1000 Value TR USD

	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional	Russell 1000 Value TR USD
Return	8.19	10.48	10.49	10.89	9.76	7.18	7.17
Excess Return	1.02	3.31	3.33	3.72	2.59	0.01	0.00
Std Dev	19.84	18.27	20.14	19.29	15.41	16.21	17.35
Beta	1.12	1.03	1.13	1.10	0.88	0.92	1.00
Tracking Error	4.24	4.13	4.96	3.64	3.22	3.44	0.00
Sharpe Ratio	0.36	0.51	0.47	0.51	0.56	0.37	0.35
Alpha	0.54	3.02	2.61	3.11	2.98	0.43	0.00
Information Ratio	0.24	0.80	0.67	1.02	0.81	0.00	
Batting Average	53.33	58.33	53.33	66.67	55.00	43.33	100.00
Up Capture Ratio	109.88	111.56	116.23	115.45	97.16	93.75	100.00
Down Capture Ratio	108.04	99.62	105.61	102.77	84.08	91.74	100.00



MPT Statistics: 7-Year

Time Period: 7/1/2015 to 6/30/2022 Calculation Benchmark: Russell 1000 Value TR USD

	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional	Russell 1000 Value TR USD
Return	9.39	9.07	10.66	10.37	10.26	7.74	7.69
Excess Return	1.70	1.38	2.97	2.68	2.57	0.05	0.00
Std Dev	17.85	16.91	18.52	17.72	14.01	14.76	15.80
Beta	1.11	1.03	1.14	1.10	0.87	0.91	1.00
Tracking Error	4.02	4.40	4.99	3.77	3.18	3.38	0.00
Sharpe Ratio	0.48	0.48	0.53	0.53	0.67	0.46	0.43
Alpha	1.12	1.19	2.13	2.02	3.09	0.56	0.00
Information Ratio	0.42	0.31	0.59	0.71	0.81	0.02	
Batting Average	52.38	55.95	53.57	63.10	54.76	47.62	100.00
Up Capture Ratio	108.97	105.06	115.43	115.10	95.89	92.84	100.00
Down Capture Ratio	103.25	99.50	105.40	106.47	80.20	89.67	100.00

MPT Statistics: 10-Year

Time Period: 7/1/2012 to 6/30/2022 Calculation Benchmark: Russell 1000 Value TR USD

	Cooke & Bieler Lg-Cap Val	Brandywine Dynamic Large Cap Value	Dodge & Cox Stock I	Newton US Dynamic Large Cap Value SA	Vanguard Equity-Income Adm	Anchor All Cap Value Institutional	Russell 1000 Value TR USD
Return	11.80	13.16	13.68	13.58	11.76	9.80	10.50
Excess Return	1.30	2.66	3.18	3.08	1.27	-0.70	0.00
Std Dev	15.66	15.22	16.32	15.78	12.57	13.11	14.08
Beta	1.08	1.04	1.12	1.10	0.88	0.91	1.00
Tracking Error	3.64	4.13	4.51	3.54	3.01	3.29	0.00
Sharpe Ratio	0.71	0.82	0.80	0.82	0.88	0.70	0.70
Alpha	0.56	2.14	1.96	2.04	2.23	0.20	0.00
Information Ratio	0.36	0.64	0.71	0.87	0.42	-0.21	
Batting Average	51.67	60.00	58.33	63.33	50.00	47.50	100.00
Up Capture Ratio	105.59	108.35	113.37	113.77	94.83	91.07	100.00
Down Capture Ratio	100.91	96.81	101.89	103.19	83.02	89.56	100.00



Investment Option Narratives

Firm Overview

Cooke & Bieler (C&B), founded in 1949, is an independently owned institutional investment management firm headquartered in Philadelphia. The firm has been independently owned since 2001, when C&B partners completed a management-led buyout of the firm from Old Mutual. Approximately 80% of the firm's equity is owned by 13 employee partners and 20% is owned by one passive outside partner. Ownership is evenly distributed with no internal partner owning more than 15%. The firm is narrowly focused, with a single investment philosophy focused on domestic value equity, which is used to construct six overlapping strategies. Firm assets under management are over \$10 billion. The firm is institutionally focused, with approximately 95% of its AUM managed for institutional clients.

Team Overview

C&B's eight-member investment team utilizes a flat structure whereby investment professionals serve a dual role of PM and Analyst with dedicated industry/sector responsibilities. While the environment is highly collaborative, each analyst on the investment team makes final decisions for their assigned industries and there is no overarching CIO or lead portfolio manager for a given strategy. C&B's "career analyst" model consists of individuals who are each responsible for making buy and sell decisions for the various portfolios. The benefits of such a structure are the mitigation of key person risk, built in succession planning and complete transparency across the team. Due to the structure of the team, there is no information loss between analysts and PMs as can occur at competing firms. The team is made up of James O'Neil (joined in 1988), Michael Meyer (1993), Mehul Trivedi (1998), Ed O'Connor (2002), Steve Lyons (2006), Bill Weber (2010), Andy Armstrong (2014) and Wesley Lim (2018). The team has historically had extremely low levels of turnover aside from planned retirements.

Strategy Overview

C&B's investment philosophy is based on three ideas: 1) Fundamentals drive stock price; 2) Capital preservation improves returns; and 3) Culture shapes investment decisions. The team will only invest in a company with good business fundamentals, a strong balance sheet, and an attractive price, and will not overlook any of these components during the investment process. The approach has not meaningfully changed in over 50 years. Promising buy candidates are subjected to a rigorous fundamental evaluation (business quality assessment) which includes an assessment of the company's long term financial and operating strategies, competitive positioning, and management talent. The research process for a new idea can incorporate anywhere from a few months to a few years' worth of in-depth individual research and collaboration with the team. An accountability statement is created for every stock during the research process, in which the analyst documents thesis drivers along with forward looking expectations for each as well as intrinsic value targets. Generally, C&B will purchase a stock only if the difference between its market price and its intrinsic value allows for at least 40% appreciation potential based on a 10-year discounted cash flow model. Portfolios are constructed based on the bottom-up recommendations of individual stocks by each analyst, by design, such that the individual with the greatest knowledge of a stock is making the decision.

The portfolio will hold 40-50 stocks. Positions are typically initiated at 1.5% and grow as conviction is built. Individual holdings are capped at 5% at cost, though weights in a given security are seldom higher than 4%. As such, holdings are fairly equally weighted across the portfolio. The maximum allocation to a single sector is 35% and 20% to a single industry, and there are no sector minimums. Turnover is moderate at 25-45% annually.

Expectations

C&B portfolios tend to do well when high quality stocks outperform, which have historically been during periods of market or economic stress when investors seek quality. Similarly, the firm's "high quality, low risk" investment approach tends to lag during very strong up markets as well as during a rapid decline in interest rates, which tends to benefit low quality companies more than high quality companies. Additionally, LCV will consistently carry lower price ratios than the index, and we expect the portfolio to outperform when value outperforms growth. Patient investors have been rewarded over time, as periods of significant underperformance (2012, 2018) have typically been followed by periods of significant outperformance (2013, 2019). The up/down capture ratio is expected to be approximately 100/90 over the long term and we expect the strategy to generate outperformance of 1-3% over a full market cycle.

We expect tracking error to be consistently above the category average, in the range of 3-6%. This expectation is driven by limited sector constraints, a lower average market cap relative to the benchmark, and an avoidance of cyclical businesses.

Points to Consider

While downside protection has been a hallmark of the strategy for most of its history, market dynamics since 2018 have diminished the downside protection historically provided by the high-quality stocks that C&B generally invests in. The team is still investing in the same high-quality stocks at a valuation discount, however the performance patterns of those stocks has been an aberration. Performance has remained strong overall, despite this change in dynamics. We expect return patterns to normalize over time as quality stocks revert to historical return patterns.

C&B allows a higher exposure to non-US markets than most peers in the US LCV category. The strategy can purchase up to 25% in non-US equities via ADRs, though exposure has averaged about 10%. Clients should be aware that this portfolio could have some overlap with international strategies and the exposure could also weigh on performance if international markets underperform US markets. The team does not tactically allocate to non-US markets and investments are based solely on bottom-up fundamental analysis of individual companies. Non-US stocks in the LCV portfolio are generally large global companies with a strong US presence.

Recommendation Summary

Cooke & Bieler Large Cap Value is a strong candidate for clients seeking a traditional value manager. The flat team structure and firm culture was established at the onset of the organization's history and has been entrenched ever since. These aspects have helped the firm maintain an extremely stable and experienced investment team over time. The decision-making structure is uncommon in that each analyst makes the final buy and sell decisions for their assigned industries. The eight team members are evenly distributed by age and decision-making authority is broadly distributed to each member, so key-person risk is negated as succession planning and diversity of thought is built into the team structure. We are continually impressed with the stock level knowledge and team collaboration. The high-quality, low-risk philosophy with a strict valuation requirement has been in place for over half of a century and has consistently produced alpha over the long-term. The firm has a long, established history of capital preservation combined with adequate market participation, a risk profile that allows us to endorse this as a stand-alone large cap value option for clients who are able to tolerate a higher-than-average tracking error.



Firm Overview

Founded in 1986, Brandywine Global Investment Management (BGIM) is an SEC-registered investment manager headquartered in Philadelphia, PA. Shortly after its founding, BGIM was acquired by Legg Mason, Inc. and became a wholly-owned, but independent subsidiary. Legg Mason was acquired by Franklin Templeton (NYSE: BEN) in July 2020. BGIM remains autonomous as a wholly-owned subsidiary of Franklin Templeton. Throughout its history, Brandywine has maintained complete control over investments, hiring and compensation. The majority of the BGIM's assets under management are managed within fixed income and all strategies, whether equity or fixed income, are managed in a value style. The firm also maintains office locations in San Francisco, Singapore and an operating unit in London.

Team Overview

Mike Fleisher, Steve Tonkovich and Henry Otto oversee Brandywine Dynamic Large Cap Value. Fleisher, as the lead PM, is responsible for managing and monitoring the portfolios on a day-to-day basis as well as coordinating the activities of other team members. He joined BGIM in 1997 and is the architect of Dynamic Large Cap Value. Otto and Tonkovich joined BGIM in 1988 and 1989, respectively and co-lead the firm's Diversified Value equity strategies in addition to supporting this strategy. The trio is joined by two additional portfolio managers, one associate portfolio manager, and two quantitative equity analysts.

Strategy Overview

BGIM believes they have identified enduring anomalies that arise from investor behavioral biases, which lead to pricing opportunities within the market. Their quantitative research confirms the historical long-term viability of these anomalies and helps them understand how each factor will perform over the short term in different environments, and provides information on interaction between factors. The process starts by identifying stocks with low valuations (based on P/E or P/B). The team performs security selection through quantitative multi-factor models that rely on factors from three core areas: Value, Sentiment and Quality.

The strategy implements a quantitative Dynamic Timing tool to evaluate valuation spreads within the U.S. equity market to identify which environment BGIM expects going forward. The Dynamic Timing tool seeks to identify broad, long-term trends in the market and therefore, shifts between the models occur on an infrequent basis, every two-to-seven years on average. BGIM ranks its value universe (constructed from the top 1,000 U.S. companies by market cap) using the environment appropriate multi-factor scoring model. The model portfolios consist of the highest-ranking companies held on a market capitalization-weighted basis and comprise between 75 and 150 stocks. Portfolios will be more diversified in deep value environments when compared to broad value periods. Both sector and industry weights will be maintained at +/- 15% relative to the representative sector/industry weight within the index (at purchase). Individual positions are capped at a maximum of 5%. Portfolio cash is a residual of the investment process, but the goal is to remain fully invested at all times, defined as approximately 1-2% frictional cash. The strategy will equitize cash via ETF investments in order to transition new accounts and reduce the cash impact of large cash flows.

Expectations

Brandywine Dynamic Large Cap Value will maintain a quality bias relative to the Russell 1000 Value Index regardless of whether the portfolio is invested in the deep value or broad value model. Notably, we expect it to remain overweight companies with higher returns on equity. In markets where quality lags, such as 2016, performance will typically struggle. From a sector standpoint, Dynamic Large Cap Value does not invest in Real Estate, and has typically underweight Utilities, which contributes to a modest yield underweight. It has also historically maintained an overweight to Consumer Discretionary.

Despite its broad diversification, the portfolio will possess some concentration among its largest positions with 30% or more of the portfolio invested in the top 10 positions. This, in combination with sector weights which may vary meaningfully occasionally, contributes to above average tracking error, which we expect to remain in the 4-6% range. Over a full market cycle, we believe the portfolio has the potential to outperform the benchmark by 2-4% on annualized basis gross of fees.

Points to Consider

Clients considering Dynamic Large Cap Value should be prepared to be patient during periods of underperformance when multiple factor tilts are out of favor. For example, in 2016, the strategy lagged by 6.4% gross of fees due largely to quality being out of favor, but also the portfolio's avoidance of companies with lower price-to-book ratios, which are emphasized in the strategy's deep value model, but not its broad value model. Prior to this time, the portfolio had never experienced such significant underperformance. Despite the potential for these outlier periods, we remain confident in the strategy, which not only rebounded strongly in 2017, but also possesses one of the higher batting averages in the category.

Recommendation Summary

We recommend Brandywine Dynamic Large Cap Value as a stand-alone or complementary offering in the large cap value category. Mike Fleisher, chief architect of the strategy, has served as lead PM since its 2007 inception and has been a member of Brandywine's experienced and stable quantitative equity team since 1997. The strategy's dynamic triggering tool, which responds to current market conditions by shifting the portfolio between its deep value and broad value model, is its true differentiator. In the later stages of a bull market, when stocks separate themselves and valuation spreads begin to widen, the portfolio will be invested in its broad value model. During spread narrowing environments, the portfolio's deep value model is utilized. Regardless of the model, the strategy will possess a quality tilt throughout. The portfolio is broadly diversified, yet typically maintains an above average active share. We believe clients willing to tolerate Dynamic Large Cap Value's higher tracking error may benefit from higher excess returns over a full market cycle.



Firm Overview

Established in 1930, Dodge & Cox (D&C) is one of the oldest investment management firms in the country. In its early years, the firm managed assets exclusively for individuals and families but began to work with institutional clients in the 1960s.

D&C is an independent investment firm owned entirely by its active employees and operates out of a single investment office in San Francisco. D&C's independence allows it to make business decisions that they believe to be in the long-term best interest of their clients. D&C manages more than \$250 billion in client assets within three primary broad asset classes: US Equity, International Equity and US Fixed Income.

Team Overview

The seven-member U.S. Equity Investment Policy Committee (IPC) makes all decisions on the Dodge & Cox Stock strategy. The IPC is comprised of senior portfolio managers and analysts and is led by VP Philippe Barret. Other members of the IPC include CIO David Hoeft, Director of Research Steven Voorhis, as well as Senior Analysts, Kathleen McCarthy, Karol Marcin, Benjamin Garosi and Karim Fakhry. The average D&C tenure of the IPC members is more than 20 years. The IPC attempts to reach consensus on the merits of a particular recommendation. Each member has the opportunity to provide his or her input equally. The firm's global equity team comprises more than 30 portfolio managers and industry analysts.

Strategy Overview

Dodge & Cox's philosophy is built on traditional valuation investment principles that have been employed since the founding of the firm. The firm believes if the team conducts intense, bottom-up company research and builds a diversified portfolio of stocks trading at a substantial discount to their long-term profit opportunities, investors will gain a solid premium over a three- to five-year period.

The process begins with the industry analysts' idea generation, which can come from a variety of sources including, but not limited to: industry conferences, news, industry publications, valuation screens, annual reports and company management teams. For stocks of interest, research analysts will build cash flow, balance sheet and income statement models forecasted out three-to-five years. To assist with model forecasting, analysts visit each company and meet with the management teams. In addition, he/she talks with competitors, customers and suppliers to develop a 360-degree assessment of the company. The investment process is collegial/collaborative so analysts and portfolio managers are engaged in communication throughout. Prior to presenting a stock to the IPC, analysts vet stock ideas within one of four super sector committees (Tech/Media/Telecom, Health Care/Consumer, Finance/REIT and Industrials/Materials/Energy). The IPC has final decision-making authority on buys and sells and on final portfolio construction. Sales typically occur when stock prices reflect a more optimistic outlook than D&C's expectations or due to deteriorating long-term fundamentals.

The fund typically holds 60-90 stocks, with cash below 5% in most market conditions. Average annual portfolio turnover is low, typically 15-20%. The strategy is broadly diversified relative to the S&P 500 Index sectors, although typically maintains a pro-cyclical tilt and is underweight the yield-oriented sectors (Utilities, REITs).

Expectations

The strategy has maintained a pro-cyclical bias with a beta of approximately 1.1 over the past decade. As such, the approach tends to underperform during strong market sell-offs, such as 2008, as well as yield-oriented market environments, such as 2011. Conversely, D&C Stock typically outperforms during strong market recoveries such as 2009 or 2012, or when value-oriented stocks are leading the market, such as 2016.

The fund's non U.S. exposure ranges from the mid-single digits to 20%. As such, weak non-U.S. equity markets may provide a headwind to performance. The firm does not have a specific target for tracking error, which has fallen in the 4% range over the past decade, near the top quartile of the peer group.

Points to Consider

In 2004, the strategy closed due to heavy inflows, prior to AUM peaking near \$125 billion in 2007. At that time, the firm was finding more opportunities in the mid cap areas of the market and dealing with significant inflows. The strategy has experienced net outflows over the past several years and reopened in 2019 at approximately \$100 billion in AUM. The IPC is finding more opportunities in mega caps and the firm's ability to take advantage of mid cap opportunities may be limited going forward.

The firm developed a reputation for being deeper value in the late 1990s, when the IPC stuck to its value-orientation through the technology bubble. However, the approach is well diversified across value themes. The IPC organizes its portfolio holdings into four main categories: deep value or turnaround, cyclical or asset plays, compounders and above average growers. Depending on allocation to these categories, the strategy may fluctuate between deeper value and core value, however the IPC has remained true to their value orientation such that overall valuation measures are below those of the index.

Chairman and CIO Charles Pohl and Director of Research Bryan Cameron both departed within the last year. We do not believe there is cause for concern given D&C's committee approach to investment management and gradual transition to experienced successors. In anticipation of their departure from the US Equity committee, Global Industry Analyst Karim Fakhry (43 years old, 15+ years at D&C) was added to the committee in January 2021.

Recommendation Summary

We believe D&C Stock possesses several key differentiators and recommend the strategy as a stand-alone large cap value offering for both participant-directed accounts and plan sponsor-directed accounts. First, management has adhered to same long-term, value oriented process since the fund's inception in 1965. Second, we like the firm's structure and focus. D&C is 100% employee-owned and the firm manages three equity strategies (Stock, International and Global) that follow the same investment philosophy. Third, the IPC's experience and tenure is a testament to the firm's collegial culture. Most of D&C's employees spend their entire careers at the firm and employee turnover is low (sub 5%) relative to peers. While we expect D&C Stock to generate solid excess returns over the long-term, we acknowledge the strategy's higher beta profile and recommend the strategy only for clients that can be patient during periods of risk-aversion, when the approach typically lags.



Firm Overview

The Newton U.S. Dynamic Large Cap Value team was previously part of The Boston Company Asset Management (TBC). TBC was founded and registered with the SEC in 1970. The firm, specializing in fundamental equity management, was an independently operated subsidiary of The BNY Mellon Corporation (NYSE: BK). In November 2017, BNY Mellon Investment Management announced its intent to combine Mellon Capital Management Corporation (Mellon Capital), Standish Mellon Asset Management Company LLC (Standish) and TBC to form a specialist multi-asset investment manager. The merger became effective February 2018 and the combined company was rebranded as Mellon Investments Corporation in January 2019. Shortly thereafter, BNY Mellon announced another realignment of its asset management businesses in a transition that took place in the third quarter of 2021. Equity strategies, including Dynamic LCV, moved under Newton Investment Management (Newton). There was no material change to underlying investment strategies aside from being re-branded with the Newton name.

Team Overview

Lead PM Brian Ferguson has served as the key decision-maker for Newton U.S. Dynamic U.S. Large Cap Value since 2003. John Bailer, David Intoppa and Kieth Howell serve as co-managers with Bailer being the lead on Newton's Equity Income and High Dividend strategies. Each PM serves in a dual analyst role with coverage over various sectors. A centralized research group, which includes more than 20 U.S.-focused research analysts organized by sector, also supports the team.

Strategy Overview

The strategy follows a classic, bottom-up, fundamental approach. The Newton U.S. Dynamic LCV team believes that successful investing is achieved through a three-fold philosophy: a) focus on equity securities with attractive valuations relative to the market, sector and stock history, while avoiding value traps by marrying traditional valuation measures with companies that exhibit business improvement, b) use proprietary, unbiased research resources to identify opportunities that are underappreciated and/or not fully understood, and c) employ risk controls at all levels of the portfolio construction process to minimize unintended exposures and ensure performance is driven by stock selection.

The investment team periodically reviews all potential securities to create a working list of roughly 20 to 30 portfolio addition candidates. They use quantitative screens to source ideas, while also employing qualitative screens to uncover potential opportunities not yet reflected in quantitative data. Once the working list is established, the dedicated team takes responsibility for conducting fundamental research on those names consistent with their sector coverage. Many research inputs are utilized, including Newton's centralized research team consisting of over 20 investment professionals. The work culminates in a written recommendation to PM Brian Ferguson that includes up and down price targets and the related investment thesis incorporating valuation, fundamental and business improvement ideas. The dedicated analysts ultimately recommend individual stocks with attractive risk/reward characteristics. Ferguson makes the final determination as to whether a security is added to the portfolio in addition to its weighting.

The strategy will typically include 65 to 100 holdings with a maximum single-stock weight of 5%. Sector weights are maintained at a maximum +/- 10% relative to the representative sector weight in the index. The strategy will remain fully invested at all times with cash levels typically no greater than 1%. Portfolio turnover is typically within a range of 50-100%.

Expectations

Given the team's focus on stock-selection, the portfolio has been able to perform well in multiple market environments. There are periods, typically short-term in nature, when stock performance does not reward attractive valuations and business improvement. It is during these periods that the strategy may lag. This occurred in 2006 when the team started to reduce its financials weight as the sector continued to outperform. However, this reversed in 2007 and benefitted relative performance.

The strategy's risk-controlled, yet active approach has contributed to tracking error in the 3-5% range that we expect to continue. The portfolio has historically underweighted yield-oriented sectors (Real Estate and Utilities), while maintaining a modest overweight in the Financials sector.

Newton U.S. Dynamic Large Cap Value has historically struggled on a relative basis in periods with short-term bursts of upward or downward momentum-driven price action without fundamental support. In addition, we would expect the strategy to underperform in periods driven by deep value cyclicals and/or high dividend yielders.

Points to Consider

The emphasis on stock selection and all-weather nature of the portfolio results in an unpredictable return pattern. The strategy boasts a historical beta profile of close to 1, but the path to achieving that figure has been inconsistent. In down markets, the strategy has significantly underperformed (2011) and greatly outperformed (2007). Similarly, the strategy has done very well in strong up markets (2013), but also lagged in 2014, a double-digit return year led by lower volatility stocks. While we expect the strategy to outperform over extended periods of time, clients should be prepared to exercise patience during short-term periods of underperformance.

BNY Mellon announced a realignment of its asset management businesses under three brands in a transition that took place in the third quarter of 2021. Equity strategies, including Dynamic LCV, moved under Newton Investment Management. This realignment did not materially impact the strategy or team outside of the strategy being branded with the Newton name.

Recommendation Summary

We consider the "all weather" nature of Newton U.S. Dynamic Large Cap Value to be differentiating, as lead PM Brian Ferguson has successfully outperformed the benchmark and peer group median in most years since taking over the strategy in 2003, regardless of whether value, momentum or quality is leading the market. The strategy invests solely in U.S. based companies, is fairly diversified, and possesses solid risk controls. Its active share tends to fall within the 65-75% range and the team sets active position sizes relative to the Russell 1000 Value Index with every stock either zero weight or overweight relative to the index. The investment team has remained stable over time and has consistently adhered to strategy's "value with a catalyst" approach that combines both quantitative screening and in-depth fundamental research. We consider Newton U.S. Dynamic Large Cap Value to be appropriate as a core large cap value option for most client types. For clients that do not qualify for the strategy's lower priced separate account or collective investment fund, we support BNY Mellon Dynamic Value, the firm's mutual fund vehicle.



Firm Overview

Founded in 1975 and headquartered in Malvern, PA, The Vanguard Group (Vanguard) is structured as a mutual company, owned by the Vanguard funds and its investors. Vanguard's fund family comprises more than 170 member funds with more than \$7 trillion in assets across a broad array of investment categories including passive equities, active equities, bond funds, balanced funds, money market and stable value strategies. The firm's Portfolio Review Department (PRD), comprises more than 70 investment professionals who oversee the firm's more than \$500 billion in externally managed funds.

Team Overview

Vanguard Equity Income follows a multi-manager approach with approximately 35% of the fund managed by the firm's Quantitative Equity Group (QEG), and 65% overseen by Wellington Management. Vanguard's QEG comprises more than 20 investment professionals dedicated to modeling, fund management and analysis. QEG oversees more than \$30 billion in active equities. Sharon Hill joined the firm in 2019 and has advised the fund since 2021 after nearly two decades with Macquarie's quantitative team. Portfolio decisions are driven by the team's quantitative model.

Wellington Management, headquartered in Boston, oversees more than \$1 trillion in assets. The firm's equity-income team, based in Radnor, PA comprises eight portfolio managers and analysts, who are supported by close to 50 centralized global industry analysts. Lead PM Matt Hand joined Wellington in 2004 and co-managed this fund from October 2021 through June 2022 when Hand became the sole decision maker on the portfolio.

Strategy Overview

Vanguard Equity Income seeks to provide investors over the long term with a source of dividend income and stock market exposure with below average volatility. The philosophy is based on the belief that dividend income is a more stable source of total return than capital appreciation. The fund's multi-manager structure combines Vanguard's quantitative approach with Wellington's fundamental, bottom-up investment process.

Vanguard QEG follows a risk-controlled investment process that emphasizes valuation, quality, growth, sentiment, and management decisions. It is managed on a sector neutral basis relative to the FTSE High Dividend Yield Index with a growth tilt. The Vanguard sleeve typically holds 100-130 stocks with turnover in the 40-50% range.

Wellington follows a bottom-up, contrarian approach that emphasizes high-quality companies in out-of-favor industries. Areas of opportunity include misunderstood negative events, consolidating industry structures, low but improving returns on capital or new management teams. Wellington will typically hold 60-75 stocks, with 20-30% annual turnover and sector weights that remain within 10% of the benchmark. The Wellington portfolio targets a dividend yield that is consistently higher than the S&P 500 Index.

Expectations

Vanguard Equity Income's emphasis on higher quality companies with above average yields has resulted in a lower volatility portfolio relative the Russell 1000 Value Index. The strategy has generated most of its alpha in risk-off market environments, such as 2008, which favored dividend-paying stocks. The fund's beta has ranged from 0.8-0.9 over the past decade.

The strategy generally lags in strong up-markets, such as 2013 and 2019, given its long term upside/downside capture ratio of approximately 93/80. Additionally, Vanguard Equity Income tends to overweight mega-cap companies, which detracts from relative performance during markets led by smaller-cap stocks.

The fund's tracking error relative to the Russell 1000 Value Index is typically 2-4%. It is generally overweight consumer staples companies and underweight real estate stocks. Wellington may own up to 20% in non U.S. stocks, which has historically resulted in the fund holding 5-10% in foreign equities.

Points to Consider

James Stetler, Co-PM of the Vanguard QEG sleeve of Equity Income, retired in July 2021 after 39 years with Vanguard. Shortly after, remaining Co-PM Binbin Guo announced his own retirement in September of 2021 after 14 years with the firm. Sharon Hill, Ph.D., Senior PM and head of Income Investment Team for the Quantitative Equity Group, was added to the strategy and became the sole PM upon Guo's departure. Given the Vanguard sleeve of Equity Income is quantitatively managed and the PM role is implementation-focused, we don't believe there will be any significant impact to the strategy, however we will be watching for additional turnover and any strategy changes.

The prior Lead PM of the Wellington-managed portion of the portfolio, Mike Reckmeyer, retired in June 2022. Matt Hand, who has been on Reckmeyer's team since 2004, has been added as a PM and taken over as the sole decision maker after Reckmeyer retired. Wellington had been preparing for this retirement for over three years, and was grooming Hand to take over. With Hand at the helm, the strategy maintaining its philosophy, process and supporting analyst team, we do not expect notable changes to the strategy as decision making changes hands. We have met with Hand and believe him to be a strong successor to Reckmeyer.

Recommendation Summary

We recommend Vanguard Equity Income as a conservative large cap value option. We like the fund's multi-manager approach, which combines two distinct and complementary investment processes. Wellington's fundamental, high-quality investment approach has provided strong down market protection and pairs nicely with Vanguard's quantitative, lower tracking error approach, which has generated more favorable upside participation. Both strategies have generated strong track records on a stand-alone basis. The fund's expense ratio is among the lowest in its category. The strategy is ideal for clients looking to add a low volatility, income-oriented option to their portfolios. Given the strategy may struggle in rising rate market environments, clients may want to pair Vanguard Equity Income with an approach that exhibits greater cyclicity and up-market capture.



Firm Overview

Anchor Capital Advisors (Anchor) was founded in 1983 by Bill Rice Sr. The firm is based in Boston, MA and has an office in Mount Kisco, NY. Anchor offers US equity and balanced strategies. On June 1, 2006, Boston Private Financial Holdings, Inc. (NASDAQ: BPFH) acquired a majority interest in Anchor. In December 2017, Anchor reached an agreement in partnership with Lincoln Peak Capital, a private equity firm based in Boston, to buy back Boston Private's majority ownership stake. The transaction closed in April 2018. Anchor is currently 70% employee-owned, with the remainder owned by Lincoln Peak Capital.

Team Overview

All Cap Value is managed by a four person investment team consisting of two portfolio managers, William Hickey (joined the firm in 1995) and CIO Jennifer DeSisto (2016), and two research analysts, David Watson (2001) and Neeraj Mahajan (2020). All Anchor products are managed by a Investment Committee comprised of 10 members, however DeSisto is the lead portfolio manager and ultimate investment decision maker for the All Cap Value product. All portfolio managers and research analysts are generalists. The full Investment Committee reviews all potential stocks and determines the firm's buy list and portfolio managers may not deviate from the Investment Committee's buy list.

Strategy Overview

Anchor uses a bottom-up, value-driven, security analysis approach in selecting securities for its ACV product. The initial universe includes all stocks above \$1B in market cap. The process utilizes a combination of quantitative screening, fundamental analysis, and company visits. Research is comprised of both quantitative analysis (screens) and qualitative analysis. Analysts seek to narrow the potential opportunity set through a variety of screens (e.g. P/E, PEG, Div Yield and P/B). The bottom 25% of these screened universes (the most undervalued) are then subjected to fundamental analysis to determine if the company is undervalued for a reason or if there is upside potential for the company. Fundamental analysis includes internal financial modeling, review of sell-side research, discussions with company management and a competitor analysis. All research ideas and output are shared internally through meetings. Anchor requires a meeting with company management, either face-to-face or by conference call, before investing in a company. Once a candidate stock has gone through this process it is presented to the Investment Committee for approval and inclusion in portfolios. The firm's sell discipline is based upon predetermined price targets on both the upside and downside. As stocks approach these designated targets, key change factors are identified which can lead to a buy, sell, or hold decision. The criteria used for a sell are: (1) achievement of predetermined price targets, (2) negative changes within the company, or (3) more attractive alternatives exist. Portfolios will generally hold 50-70 stocks. The maximum holding weight for an individual security is 10% at market, 5% at cost. Sector exposures are limited to 35% or 2.5x the benchmark sector weighting, whichever is greater. Portfolio turnover has generally averaged less than 25% per year.

Expectations

Anchor ACV does not explicitly target tracking error, but historically, the strategy's tracking error has ranged from 3-6%, which is average vs. peers. The strategy tends to have a bias toward higher dividend yield stocks and higher ROE stocks. It will also tend to underweight Mega Caps relative to the index. Generally, Anchor will add most of its value in down markets, as long-term up-capture tends to be approximately 90% while down-capture tends to be approximately 80-85% over the long term. We would expect it to underperform in speculative or momentum driven markets.

Points to Consider

In mid-2019, the next step in founder Rice Sr.'s long-term plan was implemented. Bill Rice, Jr. became CEO. Jennifer DeSisto was promoted to CIO and assumed the role of lead Portfolio Manager on the All Cap and Balanced portfolios. As part of these leadership changes, Mark Bergen, President & Chief Operating Officer, left the firm in March 2019. Mark joined the firm in 2013 and was instrumental in helping Anchor with leadership succession, which culminated in the employee repurchase of the firm from Boston Private in 2018. After Mark's departure, Diane DeBono Schafer, the Chief Compliance Officer, assumed the additional role of Chief Operating Officer on an interim basis while Anchor strategically evaluates the COO position. Rice, Sr. has assumed the title of Executive Chairman and remains fully engaged in the firm's activities. This succession plan has been forecasted for many years and we view the thoughtful execution positively.

Recommendation Summary

We recommend Anchor All Cap Value as a strong quality oriented value strategy that has the ability to dip down in cap size. The team has consistently implemented their value approach with a dividend bias since inception. Despite peer rankings that would suggest mediocrity, Anchor's capital preservation focus does not lend itself to bull markets of this and they have held up better in the bull market over the last decade than we anticipated, although they have benefited from their higher dividend positioning in the low interest rate environment we have experienced. We believe that if market volatility were to increase, Anchor would be poised to significantly outperform. Anchor remains a strong choice over the full market cycle for clients looking for a quality value manager. The strategy is best paired with a deeper value strategy within the value allocation of the portfolio, but can be used as the sole value allocation as well.



Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

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

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

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

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.



IMPORTANT DISCLOSURE INFORMATION

This material is confidential and not intended for distribution to the public. AndCo Consulting ("AndCo") compiled this report for the sole use of the client for which it was prepared. AndCo uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. 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 for investment consulting, or investment management analysis services. Additionally, the analysis provided, while generally comprehensive, is not intended to provide complete information on each of the management organizations or their underlying strategies. Please refer to their respective prospectus for complete terms, including risks and expenses.

Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client's size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a "proxy" are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

THE RISK DISCLOSURES HEREIN DO NOT PURPORT TO COVER ALL RISKS, PLEASE REFER TO THE RESPECTIVE PROSPECTUSES FOR COMPLETE INFORMATION.

As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in such funds may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. The securities markets are volatile and the market prices of the funds' securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

SOURCING

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Margie Adcock

From: Rebecca L. Morse <rmorse@vpsfl.org>
Sent: Wednesday, November 23, 2022 1:05 PM
To: Margie Adcock; Jennifer Gainfort
Cc: Bonni Jensen - Klausner, Kaufman, Jensen & Levinson (bonni@robertdklausner.com); Mariana Ortega
Subject: Cash Flow - Gen Pension

Margie – just a quick analysis of what we pay here from the Village (benefits and expenses) estimate \$1.3 million and projected Employer & Employee contributions of \$600K – we will need a total during the year of approximately \$700K so let's start with \$400K and then mid year look and see if \$300k will carry us through.

Becky



Rebecca L Morse, CGFO, CPFO

Chief Financial Officer
Village of Palm Springs
226 Cypress Lane
Palm Springs, FL 33461
RMorse@vpsfl.org
561.584.8200 x8441

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www.vpsfl.org



MEMORANDUM

To: Board of Trustees

From: Bonni S. Jensen

Subject: Delaware Law Change Permits Companies to Insulate Corporate Officers From Liability for Reckless Conduct

Date: November 2022

The securities monitoring law firm of Bernstein Litowitz Berger & Grossman has informed us of a law change in Delaware that may affect your Fund's ability to collect from companies that have acted recklessly in managing companies in which you invest.

A longstanding principle of corporate law is that both directors and officers of corporations owe the fiduciary duties of care and loyalty to their stockholders. Delaware, the state of incorporation for many companies across the world, recently amended their law to permit corporate charter provisions exempting officers from liability to stockholders for grossly negligent conduct. Delaware Statutes Section 102(b)(7).

Since for about 40 years, Delaware's corporate law statute permitted corporations to include provisions in a company's charter to protect members of corporate Boards of Directors from personal liability for breaching their duty of care, unless they acted in bad faith or for self-interest. This protection makes sense, in part, because outside directors rely on corporate officers and senior managers for the day-to-day management of the companies. This year, the Delaware Legislature amended the law this same protection to corporate officers.

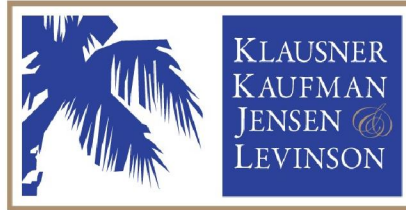
To make the changes, companies will need to revise their charters, which will require a vote of the shareholders. Since the Board of Trustees of this Fund does not vote their own proxies, we suggest that the following be added to your proxy policy:

Corporate Charter Provisions Addressing Director and Officer Exculpation from Personal Liability

1. Outside and non-conflicted directors are often expected to, and often should, rely on the care and diligence exercised by corporate officers in performing their day-to-day managerial roles for the corporation. Charter provisions exculpating outside and non-conflicted directors from personal financial liability for breaches of the duty of care can, in many instances, be consistent with the relationship among directors and officers, and can help encourage qualified individuals to serve as outside directors. Accordingly, the Fund will, in typical circumstances, support corporate charter provisions that exculpate outside directors for breaches of the fiduciary duty of care.
2. However, exculpating corporate officers from breaches of the duty of care, including grossly negligent and reckless conduct, is inconsistent with the logic for exculpating outside directors for breaches of the duty of care. Accordingly, the Fund does not support extending exculpation and immunity from personal financial liability to corporate officers, and will vote against any proposed charter amendments seeking to provide such immunity.

If the Board does not have a proxy voting policy we recommend that the Board consider communicating this information to each individual managers that votes proxies, recommending that they vote against the proposal.

Please add this item to your agenda for your next meeting.



MEMORANDUM

To: Board of Trustees
From: Bonni S. Jensen
Subject: SEC Proxy Voting Disclosure Rules
Date: November 2022

On November 2, 2022, the Securities and Exchange Commission (“SEC”) adopted a rule to make the proxy voting of mutual funds, ETFs and other registered investment companies more transparent to investors. Rule 14Ad-1 under the Securities Exchange Act of 1934 requires:

- The proxy voting disclosure form (Form N-PX) to:
 - Use a computer format that is easier to search
 - Use standardized order of information disclosure
 - Disclose the number of shares voted
 - Disclose the number of shares loaned and not recalled for voting purposes.
- The proxy voting disclosure form must report all votes on executive compensation votes.

The SEC Chair Gary Gensler stated “these amendments . . . will allow investors to better understand and analyze how their funds and managers are voting on shares held on their behalf”

Please add this item to your agenda for your next meeting.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317
PHONE: (954) 916-1202 – FAX: (954) 916-1232
www.klausnerkaufman.com



MEMORANDUM

TO: Board of Trustees

FROM: Klausner, Kaufman, Jensen & Levinson

RE: Required Minimum Distributions (RMD) Final Regulations

DATE: October 2022

Executive Summary

On October 7, 2022, the Internal Revenue Service (IRS) issued a notice regarding the expected final regulations on the revised required minimum distribution (RMDs) rules bringing them into alignment with the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). The guidelines raised the age for which retirees are required to start minimum distributions from age 70½ to 72, clarified the definition of “eligible designated beneficiaries,” further defined the meaning of “disability” and “chronically ill,” and clarified the timing of distributing RMDs. See page 2 for details of the expected final regulations.

The Notice provides:

- No final regulation will be effective before at least 2023.
- No excise tax will be imposed (and no plan will be treated as violating the qualification rules) merely for not making a distribution under the 10-year rule in 2021 or 2022.
 - Designated beneficiary of a participant if the participant (i) died in 2020 or 2021 on or after the participant’s RBD and (ii) the designated beneficiary does not take lifetime or life expectancy payments.
 - The beneficiary of an eligible designated beneficiary (as defined by the SECURE Act) if the eligible designated beneficiary died in 2020 or 2021 and was taking lifetime or life expectancy payments

The expected final regulations incorporate changes made by the SECURE Act, including:

- Raising the age for which retirees are required to start minimum distributions from age 70½ to 72. The regulations use a birthdate rule to determine an individual's required beginning date.
 - If the participant's birthday is prior to July 1, 1949, the required beginning date remains April 1 of the calendar year following the later in which the participant attains age 70½ and the calendar year in which the participant retires from employment.
 - If a participant's birthdate is on or after July 1, 1949, the required beginning date is April 1 of the calendar year following the later of the calendar year in which the employee attains age 72 and the calendar year in which the participant retires.
- Clarifying the definition of "eligible designated beneficiaries." Under the SECURE Act, eligible designated beneficiaries included: a participant's surviving spouse, a participant's minor child, a beneficiary who is disabled or chronically ill, and a beneficiary who is less than 10 years younger than the participant. Under the regulations, a child reaches the age of majority upon reaching age 21. However, the regulations permit defined benefit plans that have used the prior definition of age of majority to retain that plan provision.
 - Additionally, the regulations further define "disability" and "chronically ill," and include substantial documentation requirements in order to be considered "disabled" or "chronically ill."
 - For those over age 18, the standard of disability is based on whether an individual is unable to engage in substantial gainful activity. If under age 18, the beneficiary is required to have a medically determinable physical or mental impairment that results in marked and severe functional limitations, and that can be expected to result in death or to be of long-continued and indefinite duration. The determination of whether the beneficiary is disabled is made at the time of the participant's death.
- Clarifying that for defined contribution plans if the plan participant dies before their required beginning date, the timing of the required minimum distributions depends on the classification of the beneficiary:

- An “designated beneficiary,” is permitted to be paid within 10 years of the participant’s death. An “eligible designated beneficiary” may take the distributions over the lifetime of the “eligible designated beneficiary.”
 - If an “eligible designated beneficiary” dies before their portion of the member’s interest has been distributed, then the beneficiary of the “eligible designated beneficiary” must take the full distribution within 10 years of the “eligible designated beneficiary’s” death.
 - A “designated beneficiary” must receive all the distributions within 10 years of the participant’s death.
 - If there is no designated beneficiary, the distributions must be paid out within 5 years of the participant’s death.
- Clarifying that if the plan participant dies after their required beginning date, the beneficiary’s benefit must be calculated based on the beneficiary’s life expectancy. Certain circumstances, however, require full distribution as provided below:
 - If the participant’s beneficiary is not an “eligible designated beneficiary,” the participant’s benefit must be paid out by the end of the tenth calendar year following the calendar year in which the participant died.
 - If the participant’s “eligible designated beneficiary” is a minor child, the participant’s benefit must be paid out by the end of the tenth calendar year following the calendar year in which the minor reaches the age of majority.
 - If the participant’s “eligible designated beneficiary” was older than the participant, the participant’s benefit must be paid out by the end of the calendar year when the beneficiary’s remaining life expectancy is less than or equal to one.
 - Required Minimum Distributions, if applicable, must be made for each year during the 10 year payout period.

As always, if you have questions, please reach out to our office.

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES
PENSION FUND
Meeting of December 14, 2022**

Vicki Webber

Years Of Credited Service: 25.0000 Years
Total Monthly Benefits: \$3,115.72
Effective Date: June 1, 2022
Type Of Benefit: Normal Retirement
Form Of Benefit: Straight Life Annuity
Age At Retirement: 73 Years

Action: _____

Kaitlyn Morgan
Beneficiary of
Tina Hanna

Years Of Credited Service: 19.7500 Years
Total Monthly Benefits: \$1,787.52
Effective Date: July 1, 2022
Type Of Benefit: Pre-Retirement Death Benefit

Action: _____

APPROVED:

(Chair)

(Secretary)

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
RETIREMENT EFFECTIVE: JUNE 1, 2022

Participant's Name: Vicki Webber

Address:

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

FORMS OF RETIREMENT INCOME

✓ SLW

STRAIGHT LIFE ONLY ANNUITY: This option provides a monthly payment of \$ 3,115.72 to you as long as you live. At the time of your death all monthly payments will cease.

10-YEAR CERTAIN AND LIFE ANNUITY: This option provides a monthly payment of \$ 2,876.47 to you as long as you live, with 120 monthly payments guaranteed. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.

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

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

Vicki Webber
(Participant's Signature)

Date: 8/23/2022

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

Village of Palm Springs General Employees' Pension Fund

Personal Information

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

Name:	WEBBER, VICKI L	Date of Hire:	01/05/1981
Date of Birth:	08 [REDACTED] 1949	Credited Service Date:	01/05/1981
		Last Day of Work:	05/20/2022
		Credited Service for Eligibility:	41.3333
		Credited Service (Limited to 25):	25.0000
Beneficiary's Name:		Normal Retirement Date:	09/01/2011
Beneficiary's Date of Birth:	N/A	Benefit Commencement Date:	06/01/2022

	Plan Year <u>Ended 9/30</u>	Retirement Record <u>Earnings</u>
Earnings are defined for use in calculating your retirement benefit. The compensation shown here is collected and maintained by Plan Year, which is a 12 month period ending each September 30th.	2022	57,852.30
	2021	62,990.39
	2020	61,557.62
	2019	58,992.59
	2018	57,716.03

Village of Palm Springs General Employees' Pension Fund

Retirement Benefit Calculation

Name:	WEBBER, VICKI L	Date of Hire:	01/05/1981
Date of Birth:	08 [REDACTED] 949	Credited Service Date:	01/05/1981
		Last Day of Work:	05/20/2022
		Credited Service for Eligibility:	41.3333
		Credited Service (Limited to 25):	25.0000
Beneficiary's Name:		Normal Retirement Date:	09/01/2011
Beneficiary's Date of Birth:	N/A	Benefit Commencement Date:	06/01/2022

<u>Plan Year Ended 9/30</u>	<u>Retirement Record Earnings</u>
2022	57,852.30
2021	62,990.39
2020	61,557.62
2019	58,992.59
2018	57,716.03

Maximum Annual 5-Year Average:..... \$59,821.79

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

2.50% x Final Average Earnings x Credited Service ÷ 12:..... \$3,115.72

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

100% upon Normal Retirement Eligibility:..... 100%
Monthly Retirement Benefit x Vested Percentage:..... \$3,115.72

Age Nearest at Benefit Commencement:
Member:..... 73
Beneficiary:..... N/A

	<u>Conversion Factor</u>		<u>Monthly Life Only Benefit</u>		<u>Optional Form to Member</u>
Life Only:	1.000000	x	3,115.72	=	3,115.72
10-Year Certain & Life:	0.923213	x	3,115.72	=	2,876.47

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

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
PRE-RETIREMENT DEATH BENEFIT
EFFECTIVE: JULY 1, 2022**

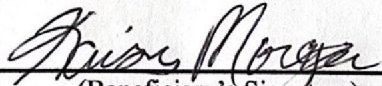
Beneficiary Name: Kaitlyn Morgan
Participant's Name: Tina Hanna

After a review of your application for a Pre-Retirement Death Benefit, it appears that you are eligible for a monthly benefit. The amount of your monthly benefit has been determined by the Actuary. Please initial and sign below indicating the form of annuity you are entitled to receive from the Fund. Once completed, return this form to the Administrator at the address below.

FORM OF RETIREMENT INCOME

KM

PRE-RETIREMENT SURVIVOR BENEFIT: This option provides a monthly payment in the gross amount of \$ 1,787.52 to you for as long as you live. At the time of your death, all monthly payments will cease.


(Beneficiary's Signature)

Date: 10/06/22

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

Village of Palm Springs General Employees' Pension Fund

Personal Information

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

Name:	HANNA, TINA	Date of Hire:	08/28/2002
Date of Birth:	11 [REDACTED] 1971	Credited Service Date:	08/28/2002
		Date of Death While in Active Service:	06/26/2022
		Credited Service for Eligibility:	19.7500
		Credited Service (Limited to 25):	19.7500
Beneficiary's Name:	MORGAN, KAITLYN	Normal Retirement Date:	12/01/2033
Beneficiary's Date of Birth:	10 [REDACTED] 000	Benefit Commencement Date:	07/01/2022

	Plan Year <u>Ended 9/30</u>	Retirement Record <u>Earnings</u>
Earnings are defined for use in calculating your retirement benefit. The compensation shown here is collected and maintained by Plan Year, which is a 12 month period ending each September 30th.	2022	49,096.51
	2021	68,659.56
	2020	65,127.31
	2019	62,882.20
	2018	56,013.87

Village of Palm Springs General Employees' Pension Fund

Pre-Retirement Death Benefit Calculation

Name:	HANNA, TINA	Date of Hire:	08/28/2002
Date of Birth:	11 [REDACTED] 1971	Credited Service Date:	08/28/2002
		Date of Death While in Active Service:	06/26/2022
		Credited Service for Eligibility:	19.7500
		Credited Service (Limited to 25):	19.7500
Beneficiary's Name:	MORGAN, KAITLYN	Normal Retirement Date:	12/01/2033
Beneficiary's Date of Birth:	10 [REDACTED] 000	Benefit Commencement Date:	07/01/2022

Plan Year Ended 9/30	Retirement Record Earnings
2022	49,096.51
2021	68,659.56
2020	65,127.31
2019	62,882.20
2018	56,013.87

Maximum Annual 5-Year Average:..... \$60,355.89

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

2.50% x Final Average Earnings x Credited Service ÷ 12:..... \$2,483.39

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

Vested Percentage:..... 100%
Monthly Retirement Benefit x Vested Percentage:..... \$2,483.39

Age Nearest at Benefit Commencement:
Member:..... 51
Beneficiary:..... 22

	Conversion Factor		Monthly Life Only Benefit	=	Optional Form to Member
Life Only:	1.000000	x	2,483.39	=	2,483.39
100% Joint & Survivor With Pop-Up:	0.719792	x	2,483.39	=	1,787.52

Pre-Retirement Survivor Benefit Payable:..... 1,787.52

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

Margie Adcock

From: Bonni Jensen <bonni@robertdklausner.com>
Sent: Friday, September 30, 2022 5:59 PM
To: Chad Little; Margie Adcock
Cc: Paula Freiman; 'Rebecca L. Morse'; Client Services; bsj team
Subject: RE: RE: Palm Springs GE - Hanna
Attachments: Palm Spring GE - Hanna Tina calc 9-8-22 package.pdf

Chad and Margie,

I agree that "the benefit is in fact payable from July 1, 2022 (the first of the month after Ms. Hanna's death) with no early retirement reduction applied" based on the below:

Ms. Hanna's designated beneficiary is entitled to a benefit beginning now since she was an active employee at the time of her death. Different benefits are payable for a vested terminated member. According to the documentation Margie provided in her September 8, 2022 email (attached), Ms. Hanna's last day of employment was her date of death. Therefore, the provisions of Section 21 a (see below) regarding an active participant's death is applicable. This section provides that the benefits will begin, notwithstanding the fact that the Participant is not retiring, if the Participant at the time of death had 10 or more years of service and the designated beneficiary files a written application for benefits. Ms. Hanna had over 19 years of service and her daughter, the designated beneficiary, filed an application. Section 21 b provides that the benefit is the accrued normal retirement benefit at the time of death. Section 21 c provides that the benefit begins the first day of the month following the participant's death, so the benefit should begin as of July 1, 2022.

Section 21. Pre-retirement Death.

- a. A pension shall be paid to the designated survivor pension Beneficiary of a deceased Participant in accordance with form of payment Option No. 3 provided in Section 18, notwithstanding the fact that the Participant is not retiring, if all of the following requirements are met:
 1. The Participant, at time of death, had ten (10) or more years of credited service; and
 2. The designated survivor pension Beneficiary files written application for pension with the pension board.
- b. Amount of Survivor Pension: The amount of pension is the deceased Participant's accrued normal retirement pension at time of death under form of payment Option No. 3.
- c. Commencement and Termination of Pension: Payment of the pension shall commence the first day of the month following the month in which occurs the death of the Participant. The last pension payment shall be the payment for the month in which occurs the death of the named survivor pension Beneficiary.
- d. Designation and Election Presumed if Married: A Participant or a Vested Terminated Participant who is married at the time of death shall be presumed to have designated the spouse as survivor pension beneficiary and elected form of payment Option No. 3 if no valid designation and election is on file with the Pension Board.
- e. A pension shall be paid to the designated survivor pension Beneficiary of a deceased vested terminated participant in accordance with form of payment Option No. 3 provided in Section 18 as follows:
 1. The vested terminated participant dies after reaching normal retirement age, but has not yet commenced benefits. Benefit payments will commence the first of the month coincident with or next following the Participant's death. The last pension payment shall be the payment for the month in which occurs the death of the named survivor pension Beneficiary; or
 2. The vested terminated participant dies before reaching normal retirement age, but has not yet commenced benefits. Benefit payments will commence the first of the month coincident with or next following what would have been the Participant's normal retirement age. The last pension payment shall be the payment for the month in which occurs the death of the named survivor pension Beneficiary.

f. In the event there is no designated beneficiary or a spouse, the Participant's estate will be entitled to a refund of contributions in accordance with Section 23(e).

Let me know if you have any additional questions.

To expedite the handling of your email, please be sure to copy bsjteam@robertdklausner.com on your emails.

Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, Florida 33317
Telephone: 954-916-1202
Facsimile: 954-916-1232
bonni@robertdklausner.com
website – www.klausnerkaufman.com



CONFIDENTIALITY NOTICE: This communication is confidential, may be privileged and is meant only for the intended recipient. If you are not the intended recipient, please notify the sender ASAP and delete this message from your system.

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

From: Chad Little <chad@flactuaries.com>
Sent: Friday, September 23, 2022 8:41 AM
To: 'Margie Adcock' <margie@resourcecenters.com>; Bonni Jensen <bonni@robertdklausner.com>
Cc: Paula Freiman <paula@flactuaries.com>; 'Rebecca L. Morse' <rmorse@vpsfl.org>; 'Client Services' <clientservices@resourcecenters.com>; bsj team <bsjteam@robertdklausner.com>
Subject: FW: RE: Palm Springs GE - Hanna

Attached please find the calculation of benefits payable to the beneficiary of Tina Hanna. Before providing this calculation to the beneficiary please have Bonni confirm she agrees the benefit is in fact payable from July 1, 2022 (the first of the month after Ms. Hanna's death) with no early retirement reduction applied.

As noted in my email from June 29, 2022, we understand the benefit payable is the accrued benefit converted to the 100% joint & survivor with pop-up form of benefit. We have not reduced the accrued benefit with any early retirement factor as section 21 (b) of the document says "Amount of Survivor Pension: The amount of the pension is the deceased Participant's accrued normal retirement pension at the time of death under form of payment option 3." Note Ms. Hanna was not yet eligible for early retirement at the time of death.

Chad Little, ASA, EA

Partner
Freiman Little Actuaries, LLC
4105 Savannahs Trail
Merritt Island, FL 32953-8607
Office (321) 453-6542
Fax (321) 453-6998
Mobile (321) 591-8265
chad@flactuaries.com

----- Original Message -----

Subject: RE: Palm Springs GE - Hanna

Date: Thu, 8 Sep 2022 15:14:21 +0000

From: Margie Adcock <margie@resourcecenters.com>

To: "Chad Little" <chad@flactuaries.com>, "Paula Freiman" <paula@flactuaries.com>

Cc: "Rebecca L. Morse" <rmorse@vpsfl.org>, Client Services <clientservices@resourcecenters.com>, "Bonni Jensen - Klausner, Kaufman, Jensen & Levinson (bonni@robertdklausner.com)" <bonni@robertdklausner.com>

Hi Chad and Paula.

As you know, Tina Hanna passed away on June 26, 2022.

Her Beneficiary Designation Form listed her daughter as her beneficiary.

Please find attached a final worksheet and supporting documents with the information necessary for you to perform a death benefit calculation.

Thank you.

Margie

Margaret M. Adcock

**Plan Administrator
Resource Centers, LLC**

Email: margie@ResourceCenters.com

Toll Free: 800-206-0116

Main Office

Fort Myers Office

Orlando Office

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

DISBURSEMENTS

December 14, 2022

• THE RESOURCE CENTERS, LLC (Bill for October, November and December 2022)	\$ 2,873.95
• FPPTA (2023 Membership Dues)	\$ 750.00
Total Disbursements for Approval	\$ 3,623.95

(Chair)

(Secretary)



Resource Centers, LLC

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

Invoice

Date	Invoice #
9/26/2022	19642

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for October 2022		912.33	912.33
Total Amount Due			\$912.33

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

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



Resource Centers, LLC

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

Invoice

Date	Invoice #
10/25/2022	19709

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for November 2022		939.70	939.70
Trustee Election Notice Mailer (Envelopes, copies, labels, and labor)		38.04	38.04
Postage for Trustee Election Mailer	28	0.60	16.80
3% COLA increase based on June 2022 CPI effective 10-01-2022		27.38	27.38
Total Amount Due			\$1,021.92

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 #
12/1/2022	19769

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for December 2022		939.70	939.70
Total Amount Due			\$939.70

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

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

DISBURSEMENTS

Accounts Payable that can be Paid as of 9/30/2022

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through September 30, 2022)	\$ 1,690.76
• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for Davis Forfeiture for August 2022)	\$ 300.00
• THE RESOURCE CENTERS, LLC (Bill for September 2022 and Retirements)	\$ 1,412.33
• ANDCO CONSULTING, LLC (Bill for Monitoring Fee for the 3rd Quarter 2022)	\$ 5,737.07
• COMERICA BANK (Bill for 3rd Quarter 2022)	\$ 3,072.28
• GARCIA HAMILTON (Bill for 3rd Quarter 2022 Management Fee)	\$ 4,314.47
• ANCHOR CAPITAL ADVISORS, INC. (Bill for 3rd Quarter 2022 Management Fee)	\$ 5,764.65
• FREIMAN LITTLE ACTUARIES (Bills for FYE September 30, 2022)	\$ 23,300.00
Total Disbursements for Approval	\$ 45,591.56

(Chair)

(Secretary)

Klausner, Kaufman, Jensen & Levinson

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

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

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

PALM SPRINGS GENERAL EMPLOYEES PENSION FUND
Attn: REBECCA MORSE AND MARGIE ADCOCK
226 CYPRESS LANE
PALM SPRINGS, FL 33461

September 30, 2022
Bill # 31397

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/01/22	BSJ	REVIEW ENACTED PENSION ORDINANCE; COORDINATE FILING WITH STATE	0.10	0.00
07/05/22	PARA	REVIEW E-MAIL FROM MARGIE ADCOCK; EMAILS WITH KIM GLAS-CASTRO REQUESTING IRS/RMD ORDINANCE WITH FIRST READING DATE; REVIEW VILLAGE WEBSITE FOR JUNE AGENDA	0.80	0.00
07/06/22	PARA	REVIEW E-MAIL FROM CLERK WYNN ENCLOSING FIRST READING OF IRS/RMD ORDINANCE; FORWARD SAME TO KEITH BRINKMAN / DIVISION OF RETIREMENT	0.10	0.00
07/06/22	BSJ	REVIEW AND RESPOND TO EMAILS FROM REBECCA MORSE AND MARGIE ADCOCK	0.30	0.00
07/11/22	PARA	REVIEW E-MAIL FROM LARA DONLON RE: READING AND ADOPTION OF IRS / RMD ORDINANCE; EMAIL LARA DONLON REQUESTING SIGNED COPY	0.10	0.00
07/11/22	PARA	REVIEW E-MAIL FROM CLERK WYNN ENCLOSING ADOPTED SIGNED RMD/ IRS ORDINANCE; EMAIL SAME TO STATE	0.20	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
07/13/22	PARA	CONTINUE UPDATE OF SPD; EMAIL MARGIE ADCOCK REQUESTING CONFIRMATION OF CURRENT TRUSTEES AND ADOPTED ORDINANCES SINCE LAST SPD UPDATE; EMAIL ACTUARY REQUESTING UPDATED ACTUARIAL INFORMATION FOR SPD	0.90	0.00
07/15/22	PARA	REVIEW E-MAIL FROM CHAD LITTLE ENCLOSING UPDATED ACTUARIAL INFO FOR SPD; UPDATE DRAFT SPD	0.30	0.00
07/26/22	PARA	FOLLOW-UP EMAIL TO MARGIE ADCOCK RE: SPD UPDATE	0.10	0.00
07/26/22	PARA	REVIEW E-MAIL FROM MARGIE ADCOCK RE: CURRENT TRUSTEES; EMAIL B. JENSEN DRAFT SUMMARY PLAN DESCRIPTION FOR REVIEW	0.10	0.00
07/28/22	BSJ	REVIEW AND REVISE SPD	0.50	0.00
07/29/22	BSJ	REVIEW EMAILS REGARDING PASSING OF KARL UMBERGER	0.20	0.00
07/29/22	BSJ	REVIEW EMAILS REGARDING TINA HANNA WITH ATTACHED DOCUMENTS; REVIEW PLAN DOCUMENT	0.30	0.00
08/02/22	PARA	REVIEW E-MAIL FROM B. JENSEN RE: SPD; REVISE SPD AND EMAIL TO B. JENSEN	0.60	0.00
08/03/22	BSJ	REVIEW COMMISSION ON ETHICS SITE FOR BOARD FILING; EMAIL TO MARGIE ADCOCK REGARDING JIM GREGORY	0.10	0.00
08/04/22	BSJ	REVIEW FINAL DRAFT SPD	0.20	0.00
08/05/22	PARA	REVIEW E-MAIL FROM B. JENSEN RE: SPD; PDF/OCR SPD AND EMAIL TO MARGIE ADCOCK FOR PLACEMENT ON NEXT AGENDA	0.20	0.00
08/17/22	PARA	REVIEW E-MAIL FROM MARGIE ADCOCK ENCLOSING AUGUST 23 2022 AGENDA PACKAGE; REVIEW SAME	0.20	0.00
08/22/22	PARA	REVIEW OF FILE; PREPARE ATTORNEY REPORT/MEETING PACKAGE; EMAIL M. ADCOCK REQUESTING UPDATED AGENDA PACKAGE	0.50	0.00
08/22/22	PARA	REVIEW E-MAIL FROM MARGIE ADCOCK ENCLOSING ADDITIONAL DOCUMENTS FOR AUGUST 23 2022 MEETING; REVIEW SAME; UPDATE REPORT	0.30	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
08/23/22	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACK UP, INCLUDING MINUTES	0.50	0.00
08/23/22	BSJ	TRAVEL TO AND FROM MEETING; ATTEND MEETING	4.00	0.00
08/24/22	PARA	REVIEW E-MAIL FROM B. JENSEN RE: SPD APPROVAL BY BOARD; PREPARE CLEAN FINAL COPY OF SPD; EMAIL FINAL SPD TO MARGIE ADCOCK FOR DISTRIBUTION	0.50	0.00
08/26/22	PARA	COMMUNICATION WITH MARGIE ADCOCK REGARDING 2023 MEETING DATES.	0.10	0.00
09/20/22	LG	RESEARCH PROCESS TO RECORD FINAL ORDERS	0.50	0.00
09/27/22	LG	CONSULT WITH PALM BEACH COURT CLERK OF CLERK'S OFFICE RE RECORDING ADMINISTRATIVE ORDER IN DAVIS MATTER; RESEARCH ENFORCEMENT OF FINAL ADMIN ORDER	2.50	0.00
09/28/22	LG	DRAFT ENFORCEMENT ORDER RE DAVIS FORFEITURE	2.50	0.00
09/30/22	BSJ	REVIEW AND RESPOND TO EMAIL FROM CHAD LITTLE; REVIEW DOCUMENTS REGARDING T. HANNA'S BENEFIT CALCULATION; REVIEW APPLICATION; REVIEW PENSION PLAN DOCUMENT	1.00	0.00
09/30/22	BSJ	RETAINER	0.00	1,688.26
Total for Services			17.70	\$1,688.26

Costs

Date	Description	Amount
	PHOTOCOPIES thru 09/30/22	2.50
	Total Costs	\$2.50

CURRENT BILL TOTAL AMOUNT DUE **\$ 1,690.76**

Klausner, Kaufman, Jensen & Levinson

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

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

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

PALM SPRINGS GENERAL EMPLOYEES PENSION FUND
Attn: REBECCA MORSE AND MARGIE ADCOCK
226 CYPRESS LANE
PALM SPRINGS, FL 33461

August 31, 2022
Bill # 31223

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

Professional Fees

Date	Attorney	Description	Hours	Amount
08/02/22	BSJ	REVIEW STATUS OF APPEAL OF DECISION BACK TO BOARD; EMAIL TO CRAIG BOUDREAU	0.30	90.00
08/04/22	BSJ	EMAIL TO CRAIG BOUDREAU REGARDING APPEAL OF ORDER LIQUIDATING DAMAGES; REVIEW FILE	0.50	150.00
08/05/22	BSJ	REVIEW AND RESPOND TO EMAIL FROM BOUDREAU'S OFFICE	0.10	30.00
08/22/22	BSJ	EMAIL WITH GLENN THOMAS	0.10	30.00
Total for Services			1.00	\$300.00

CURRENT BILL TOTAL AMOUNT DUE \$ **300.00**

Past Due Balance 150.00

AMOUNT DUE **\$450.00**



Resource Centers, LLC

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

Invoice

Date	Invoice #
8/26/2022	19580

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for September 2022		912.33	912.33
Total Amount Due			\$912.33

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

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



Resource Centers, LLC

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

Invoice

Date	Invoice #
10/2/2022	19661

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Retirement/DROP Application Fees for : Keith Heasley Dennis Stevenson Karen Mihelich Anton Mikov Vicki Webber	5	100.00	500.00
Total Amount Due			\$500.00

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

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



INSTITUTIONAL TRUST

VOPSGEN ANCHOR EQUITY

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480269
Account No: 1055055604
Administrator: Felecia Ryans
Phone: (313) 222-9814

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

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

Opening Balance	\$543.77
Payment received through 10/11/2022	543.77
Current Period Charges	531.50
Balance Due	\$531.50

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

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

Account No.
1055055604
Invoice No.
480269
Due Date
11/10/2022
Total Balance Due
\$531.50

INSTITUTIONAL TRUST

Page 2

VOPSGEN ANCHOR EQUITY

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480269
Account No: 1055055604

1055055604

Base Fees

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value 4,065,045.91 @ 0.0004 each annually x 1/4	406.50	\$406.50
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Total Services **\$531.50**

Total Current Period **\$531.50**

INSTITUTIONAL TRUST

VOPSGEN GHA FIXED

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480358
Account No: 1055064319
Administrator: Felecia Ryans
Phone: (313) 222-9814

VILLAGE OF PALM SPRINGS GENERAL
EMPLOYEE'S PENSION FUND
ATTN: MARGARET ADCOCK
4360 NORTHLAKE BLVD SUITE 206
PALM BEACH GARDENS, FL 33410

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

Opening Balance	\$855.27
Payment received through 10/11/2022	855.27
Current Period Charges	844.19
Balance Due	\$844.19

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

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

Account No.
1055064319
Invoice No.
480358
Due Date
11/10/2022
Total Balance Due
\$844.19

VOPSGEN GHA FIXED

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480358
Account No: 1055064319

1055064319

Base Fees

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value 7,191,934.10 @ 0.0004 each annually x 1/4	719.19	\$719.19
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Total Services		\$844.19
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Total Current Period		\$844.19
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INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480188
Account No: 1055047794
Administrator: Felecia Ryans
Phone: (313) 222-9814

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

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

Opening Balance	\$1,724.58
Payment received through 10/11/2022	1,724.58
Current Period Charges	1,696.59
Balance Due	\$1,696.59

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

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

Account No.
1055047794
Invoice No.
480188
Due Date
11/10/2022
Total Balance Due
\$1,696.59

INSTITUTIONAL TRUST

Page 2

VOPSGEN MUTUAL FUNDS

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480188
Account No: 1055047794

1055047794

Base Fees

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

Market Value Fees

Gross Market Value 15,715,937.39 @ 0.0004 each annually x 1/4	1,571.59	\$1,571.59
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Total Services		\$1,696.59
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Total Current Period		\$1,696.59
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INVOICE # 36465

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

October 5, 2022

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

(1055064319) psge
Margaret M. Adcock
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2022 through September 30, 2022	
Portfolio Valuation with Accrued Interest as of 09-30-22	\$ 6,903,158.90
6,903,159 @ 0.250% per annum	<u>4,314.47</u>
Quarterly Management Fee	\$ 4,314.47
TOTAL DUE AND PAYABLE	\$ 4,314.47



CAPITAL ADVISORS LLC

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

October 6, 2022

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

Cust: Comerica
Acct: XXXXXX5604

MANAGEMENT FEE:

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

For the Period 7/1/2022 through 9/30/2022

9/30/2022 Portfolio Value: \$ 3,843,101.34

Quarterly Fee Based On:

All Assets

\$ 3,843,101 @ 0.60% per annum

\$ 5,764.65

Quarterly Fee:

\$ 5,764.65

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 5,764.65



CAPITAL ADVISORS LLC

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

October 6, 2022

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

Cust: Comerica
Acct: XXXXXX5604

MANAGEMENT FEE:

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

For the Period 7/1/2022 through 9/30/2022

9/30/2022 Portfolio Value: \$ 3,843,101.34

Quarterly Fee Based On:

All Assets

\$ 3,843,101 @ 0.60% per annum

\$ 5,764.65

Quarterly Fee:

\$ 5,764.65

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 5,764.65



January 31, 2022

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

RE: Invoice for Actuarial Services

Professional Services from October 1, 2021 through January 31, 2022

Basic Consulting Services \$3,000

Quarterly retainer fee for the calendar quarter ending in December, 2021 and March, 2022 (\$1,500 per quarter) including but not limited to:

- Preparation and attendance at November 29, 2021 meeting.
Receive cc on correspondence relating to Van Fossen December 22, 2021, January 3 and 12, 2022.

Actuarial Valuation \$11,000

Creation and delivery of October 1, 2021 actuarial valuation on January 6, 2022 including but not limited to the following: (\$8,000 for valuation plus \$3,000 for disclosure under F.S. 112.664)

- Receive valuation data on October 13, 2021.
Receive financial data on November 5, 2021.
Calculations required for disclosure under F.S. 112.664.

GASB 67/68 \$3,000

September 30, 2021 GASB 67/68 supplement delivered on January 6, 2022, including but not limited to:

- Request GASB investment allocation, expected returns, and net return information from investment consultant on November 8, 2021. Receive November 9, 2021.
Request and receive money-weighted weight of return from investment consultant on November 29, 2021.

Benefit Calculations \$200

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

Table with 3 columns: Name, Type, Delivery. Row 1: Anton Mikov, Retirement 12/1/2021, 12/15/2021

TOTAL: \$17,200

Please pay our invoice using direct deposit information provided separately.



September 23, 2022

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

RE: Invoice for Actuarial Services

Professional Services from February 1, 2022 through September 30, 2022

Basic Consulting Services \$3,000

Quarterly retainer fee for the calendar quarters ending in June, 2022 and September, 2022 (\$1,500 per quarter) including but not limited to:

- Preparation and attendance at February 22, 2022 meeting.
- Receive and review IPS from investment monitor March 8, 2022.
- Preparation and attendance at May 3, 2022 meeting.
- Preparation and attendance at August 23, 2022 meeting.

Actuarial Valuation \$1,000

Send not draft version of October 1, 2021 actuarial valuation report and GASB 67/68 supplement on February 23, 2022 as accepted by the board February 22, 2022.

Submit October 1, 2021 actuarial valuation via state of Florida on-line system March 28, 2022. (\$1,000)

Submit disclosure under F.S. 112.664 via state of Florida on-line system March 28, 2022.

Impact Statement \$250

Receive IRS amendment February 15, 2022. Send statement of no impact February 22, 2022.

Summary Plan Description \$250

Creation and delivery of 2021 Actuarial Exhibit for SPD on July 14, 2022.

Administrative Factors \$1,000

Factors for optional forms of benefit to be used for the year from October 1, 2022 through September 30, 2023 based on October 1, 2021 actuarial valuation assumptions including the 6.0% net assumed return and mortality tables used in the actuarial valuation of the Florida Retirement System. (\$1,000)

Benefit Calculations \$600

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

RE: Village of Palm Springs General Employees' Pension Fund
September 23, 2022
Page 2

Name	Type	Delivery
Karen Mihelich	TV Retirement 4/1/2022	05/02/2022
Vicki Webber	Retirement 6/1/2022	08/23/2022
Tina Hanna	Pre-Retire Death 7/1/2022	09/23/2022

TOTAL: **\$6,100**

Please pay our invoice using direct deposit information provided separately.



THE RESOURCE CENTERS, LLC

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

October 20, 2022

TO: Board of Trustees

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

RE: Resource Centers 2022 SSAE-18 SOC 1 Type 2 Audit Report

Dear Trustees:

We are pleased to present to you our attached 2022 SSAE-18 SOC 1 Type 2 Audit Report (often referred to as a "SOC 1" audit). As some of you know, we engage an outside auditor each year to review our internal controls and procedures. Our controls and procedures protect our clients against inadvertent errors and fraud by providing a framework for processing benefits and transactions through our office. Our auditors compare the actual workflow to identify any instances where we deviated internally from our stated procedures, in addition to making recommendations to improve those procedures. As we continually strive to improve our process and protect the security of your member information, we have also become the only public plan administrator in Florida to complete an annual SOC 1 audit. This year as in prior years, we are happy to report that the auditor identified no exceptions, meaning we have a completely clean audit report. This report marks the 15th year that we have completed a SOC 1 audit.

As we provide these audit results to you, we want to briefly explain to you again the difference between a Type 1 and a Type 2 SOC Audit Report. A Type 1 report describes the internal controls and procedures that an organization has in place; however, the auditor does not test those controls and procedures in a Type 1 audit. A Type 2 audit not only describes the internal controls and procedures, but also tests those controls fully to identify any exceptions. Most plan auditors will therefore rely on the controls in place because a separate independent auditor already tested the controls. The auditor for the Board or municipality may not rely on the procedures described in a Type 1 audit because the auditor did not test the procedures.

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

Sincerely,

J. Scott Baur
Managing Partner

Sergio Giron
Partner and CIO

Certificate of Audit

This Certificate is Presented To

Resource Centers, Inc.

For Successfully Completing The

SOC 1 Type 2

Audit of Internal Controls For the Period of October 1, 2021 To September 30, 2022



Joseph E. Maddox
Joseph E. Maddox, CPA



2023 UPCOMING CONFERENCE LIST

(Florida and Georgia Conferences)

[FPPTA \(Florida Public Pension Trustee Association\) \(www.fppta.org\)](http://www.fppta.org)

2023 Winter Trustee School Rosen Centre, Orlando	January 29 – February 1, 2023
2023 39th Annual Conference Rosen Shingle Creek, Orlando	June 25 – 28, 2023
2023 Fall Trustee School Sawgrass Marriott, Jacksonville Beach	October 1 – 4, 2023

[GAPPT \(Georgia Association of Public Pension Trustees\) \(www.gappt.org\)](http://www.gappt.org)

14th Annual Conference Lake Lanier Legacy Lodge – Buford, GA	March 20 – 23, 2023
9th Annual Trustee School Macon Marriott City Center – Macon, GA	September 18 – 20, 2023

[Florida Division of Management Services](#) [\(Municipal Police Officers & Firefighters Retirement Fund Office\)](#)

Trustee School	May 2023 (Dates TBA)
Annual Conference	September 2023 (Dates TBA)

(Key Additional Conferences)

[International Foundation of Employee Benefit Plans \(IFEBP\) \(www.ifebp.org\)](http://www.ifebp.org)

69th Annual Employee Benefits Conference Boston, MA	October 1 – 4, 2023
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(Please refer to website for many additional conferences)

[NCPERS \(National Conference on Public Employee Retirement Systems\) \(www.ncpers.org\)](http://www.ncpers.org)

2023 Legislative Conference Washington, DC	January 22 – 23, 2023
2023 Annual Conference & Exhibition Location TBD	May 21 – 24, 2023

Note: This list of upcoming conferences was compiled exclusively for Florida and Georgia public pension board clients of the Resource Centers, LLC. The list is not comprehensive. The Resource Centers has no affiliation other than affiliate membership with any organization appearing on the list; therefore, the list is not meant to imply a specific endorsement for any organization or conference appearing on the list.

Opal Group (www.OpalGroup.net)

Public Funds Summit 2023
Scottsdale, AZ

January 2023

National Association of State Retirement Plan Administrators (www.NASRA.net)

2023 Annual Conference
Broomfield, CO

August 5 – 9, 2023

NAPO 34th Annual Police, Fire, EMS & Municipal Employee Pension Conference (www.NAPO.org)

2023 Annual Conference
Caesar's Palace – Las Vegas, NV

January 29 – 31, 2023

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

NOTICE OF TRUSTEE ELECTIONS

The Board of Trustees of the Village of Palm Springs General Employees' Pension Fund is conducting an election for TWO employee Trustees. Both positions are currently vacant and need to be filled. The term for these positions will expire on December 31, 2026. Notices have been sent out previously for these vacant positions, with the most recent notice being sent out in October. We do have two members that have recently expressed interest in the positions, but their notices were received after the last deadline. As such, we are required to send out another notice with a new deadline for them to respond.

HOW DO YOU JOIN?

Anyone interested in running for this election must submit a written notice of their candidacy to the Board of Trustees. This notice must be received no later than 3:00 p.m. on Thursday, December 29, 2022. All candidacy notices should be faxed to 624-3278; e-mailed to margie@resourcecenters.com; or mailed to:

Village of Palm Springs General Employees' Pension Fund
c/o The Resource Centers, LLC.
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

WHAT IS THE ELECTION PROCESS?

If there are two participants interested in these positions, both participants will be elected to the Board. If there are three or more participants interested in these positions, a mail ballot election will be conducted. Ballots will be mailed on or about January 3 that will include the deadline for returning the ballots to the Administrator's office. Upon receipt of the ballot, you will make your selection and return the ballot to The Resource Centers. At no time will any member of the Board of Trustees of the Plan have possession of the ballots submitted by the employees. The Resource Centers will notify the Board of the results of the election upon tabulation of the ballots. The candidates receiving the most votes will be declared the new Trustees.

Should you have any questions regarding this process, you may contact Margie Adcock of The Resource Centers, LLC. (Fund Administrator, 624-3277).