



THE RESOURCE CENTERS, LLC

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VILLAGE OF PALM SPRINGS POLICE OFFICERS' 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: 10:30 A.M.

1. Call Meeting to Order
2. Public Comments
3. Minutes of Meeting Held August 2, 2022
4. Investment Manager Report – Garcia Hamilton & Associates (Janna Hamilton)
5. Investment Monitor Report: AndCo Consulting (Jennifer Gainfort)
 - a. Quarterly Performance Report
 - b. Status of Village Funding Needs for Payments
6. Attorney Report: Bonni Jensen
 - a. Memo Regarding Delaware Law Change Permits Companies to Insulate Corporate Officers from Liability for Reckless Conduct Dated November 2022
 - b. Memo Regarding SEC Proxy Voting Disclosure Rules Dated November 2022
 - c. Memo Regarding RMD Final Regulations Dated October 2022
 - d. Memo Regarding Public Safety Officer Support Act of 2022 Dated November 2022
7. 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
8. Other Business
9. Schedule Next Meeting: Tuesday, February 7, 2023 at 10:30 A.M.
10. Adjourn

PLEASE NOTE:

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

**VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
MINUTES OF MEETING HELD
August 2, 2022**

A meeting was called to order at 10:32 A.M. at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES

Tim Conboy
Jan Hansen
Sean Grant

OTHERS

Bonni Jensen, Attorney
Margie Adcock, The Resource Centers
Jennifer Gainfort, AndCo Consulting
Doug Rua, Participant

PUBLIC COMMENTS

There were no public comments.

MINUTES

The Board reviewed the minutes of the meeting held May 3, 2022. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held May 3, 2022.

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 reported on the performance of the Fund for the quarter ending June 30, 2022. The total market value of the Fund as of June 30, 2022 was \$36,666,647. The asset allocation was 54.4% in domestic equities; 8.4% in international; 19.3% in domestic fixed income; 3.9% in global fixed income; 14.0% in real estate; and 0.0% in cash. The total portfolio was down 10.97% net of fees for the quarter ending June 30, 2022 while the benchmark was down 11.17%. The total equity portfolio was down 16.12% for the quarter while the benchmark was down 16.23%. The total domestic equity portfolio was down 16.34% 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 3.19% for the quarter while the benchmark was down 3.75%. The total domestic fixed income portfolio was down 1.97%

for the quarter while the benchmark was down 2.93%. The total global fixed income portfolio was down 9.09% for the quarter while the benchmark was down 6.97%. The total real estate portfolio was up 2.98% for the quarter while the benchmark was up 4.37%.

Ms. Gainfort reviewed the performance of the individual manager portfolios. The JP Morgan Disciplines portfolio was down 16.14% for the quarter while the S&P 500 was down 16.10%. The Parnassus Core portfolio was down 15.29% for the quarter while the S&P 500 was down 16.10%. The Vanguard Mid Cap Index portfolio was down 16.96% for the quarter while the Russell Mid Cap Index was down 16.85%. The Vanguard Total Stock Market portfolio was down 16.84% for the quarter while the Russell 3000 benchmark was down 16.70%. The EuroPacific Growth portfolio was down 14.65% for the quarter while the benchmark was down 13.54%. PIMCO Diversified Income was down 9.09% for the quarter while the benchmark was down 6.97%. The Garcia Hamilton portfolio was down 1.97% for the quarter while the benchmark was down 2.93%. The Principal portfolio was up 2.98% for the quarter while the NCREIF was up 4.37%.

Ms. Gainfort stated that long term she thinks the portfolio looks fantastic. 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.

ATTORNEY REPORT

Bonni Jensen appeared before the Board. Ms. Jensen provided a Memorandum regarding the IRS Mileage Rate for the final six months of 2022 dated July 2022. She noted that effective July 1, 2022 the mileage rate has been increased to 62.5 cents per mile for the final six months of 2022.

ADMINISTRATIVE REPORT

Ms. Adcock presented the Board with the benefit calculations and election approvals for Jan Hansen, David Dameron, and Robert Perez. It was noted that since Mr. Hansen is a Trustee he cannot approve his own benefit. This will need to be put again on the next agenda for approval when there are three other Trustees in attendance as three affirmative votes are needed. A motion was made, seconded and carried 3-0 to approve the benefit calculations and election approvals for David Dameron and Robert Perez.

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

The Board was provided with a letter dated July 13, 2022 regarding the cost of living amount effective October 1, 2022. It was noted that the retirees will receive a 3.0% cost of living adjustment effective October 1, 2022.

Ms. Adcock presented a draft administrative expense budget for fiscal year 2023 that is required by Section 175.061(8)(a)2, Florida Statutes. The Board reviewed the draft budget. There was a lengthy discussion. A motion was made, seconded and carried 3-0

to adopt the administrative expense budget as amended and provide the budget to the Village in compliance with Section 175.061(8)(a)2, Florida Statutes.

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 \$4,910.

The Board was provided with a draft Notice of Intent for the active member positions currently held by Mr. Grant and Mr. Hansen for review.

It was noted that the 2021 Annual Report was approved by the State.

OTHER BUSINESS

There being no further business, the meeting was adjourned.

Respectfully submitted,

Sean Grant, Secretary

Investment Performance Review
Period Ending September 30, 2022

The Village of Palm Springs Police Officers' 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.

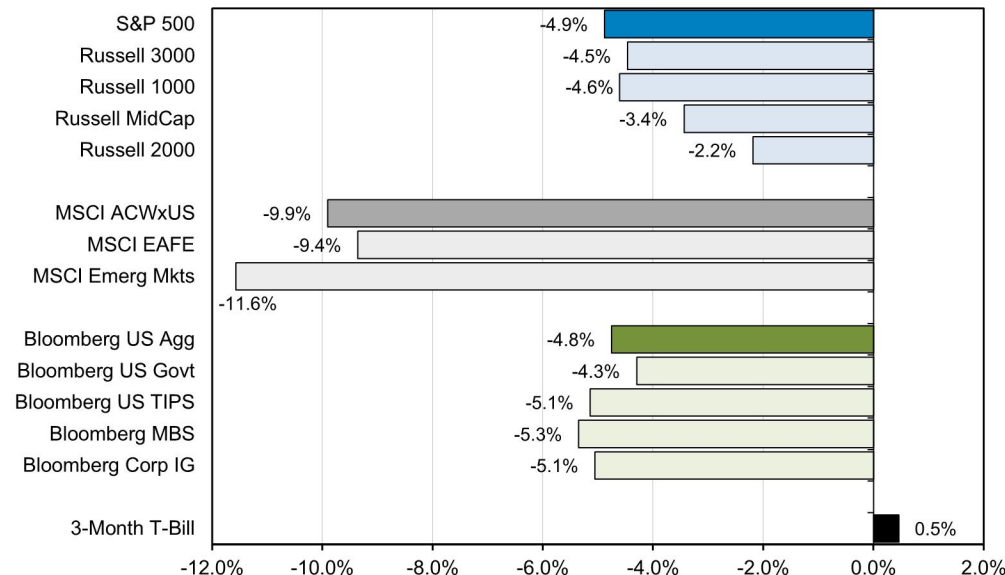
Market Themes

- 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.

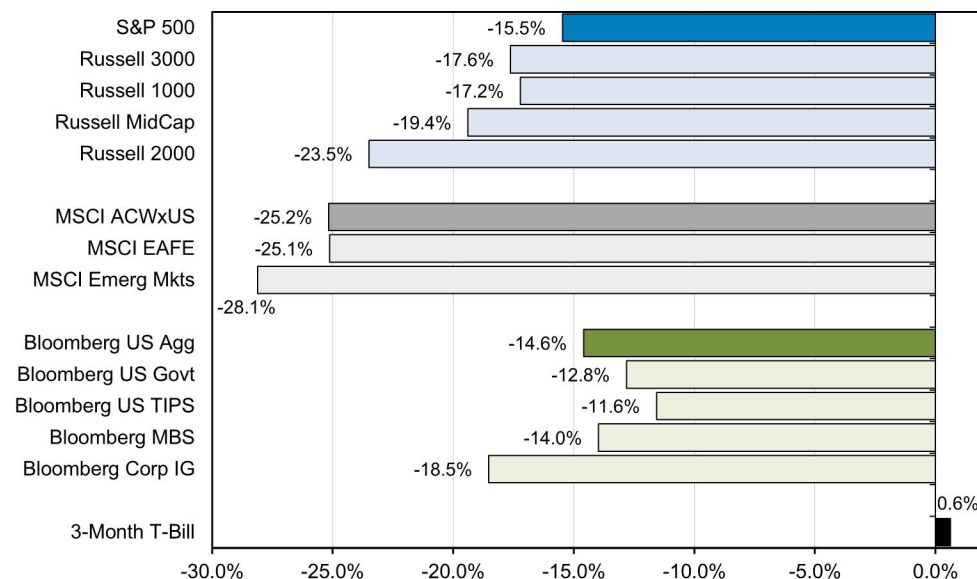


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, 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



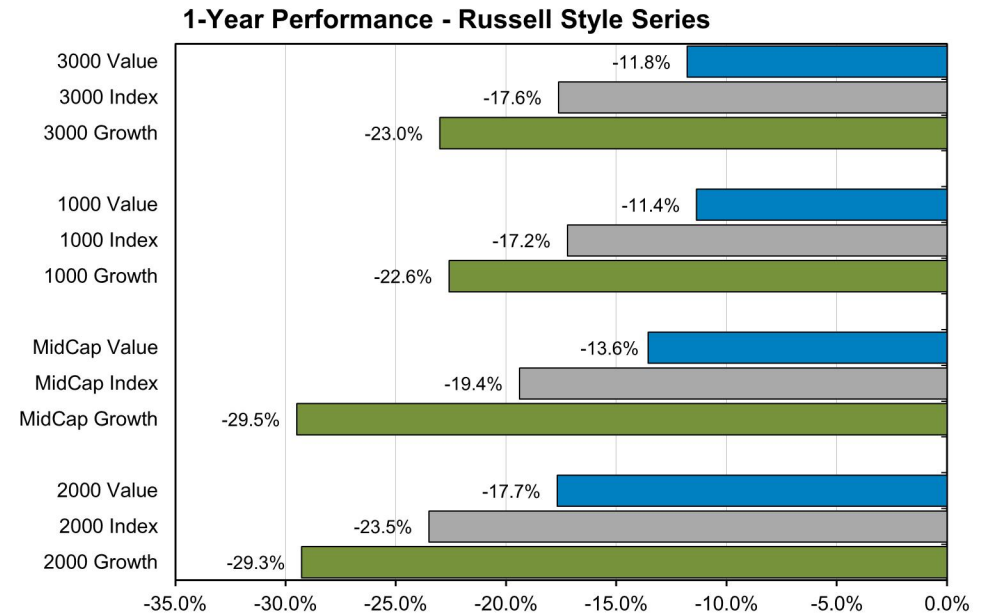
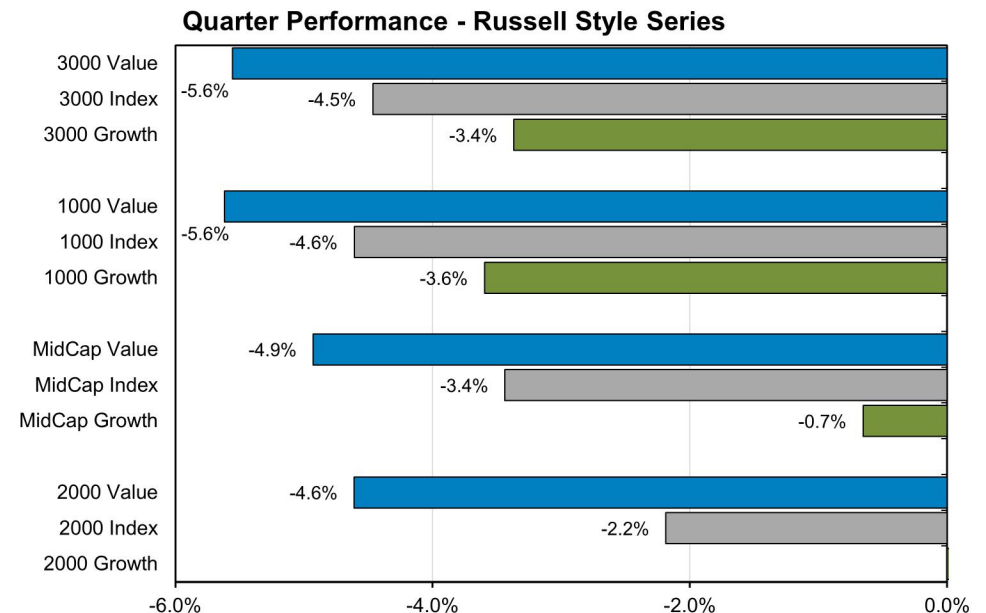
1-Year Performance



Source: Investment Metrics



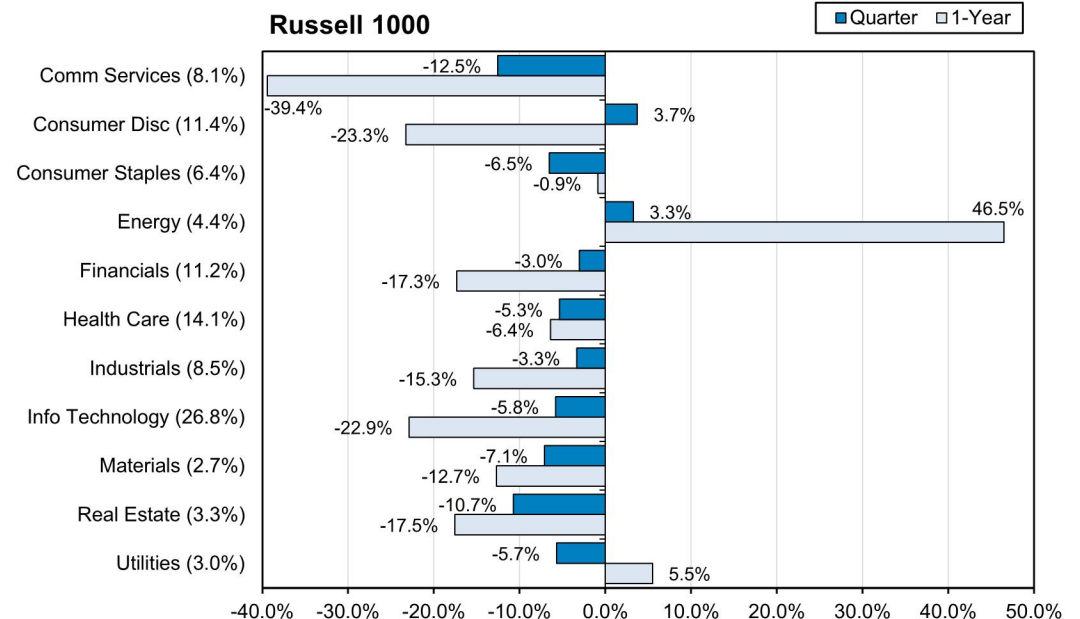
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large 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%.



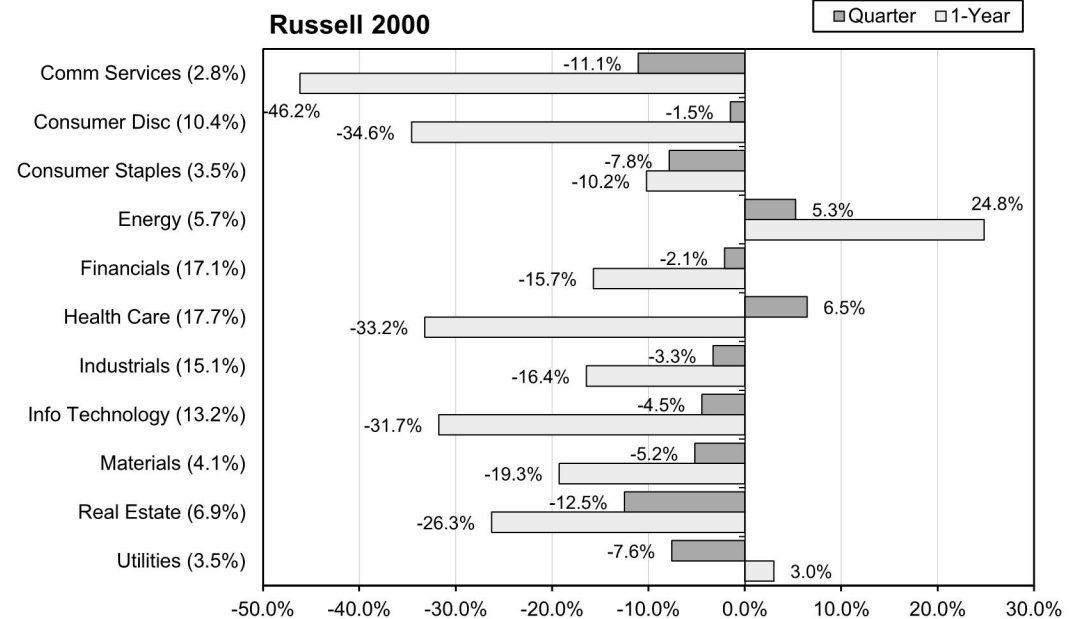
Source: Investment Metrics



- 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 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

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

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

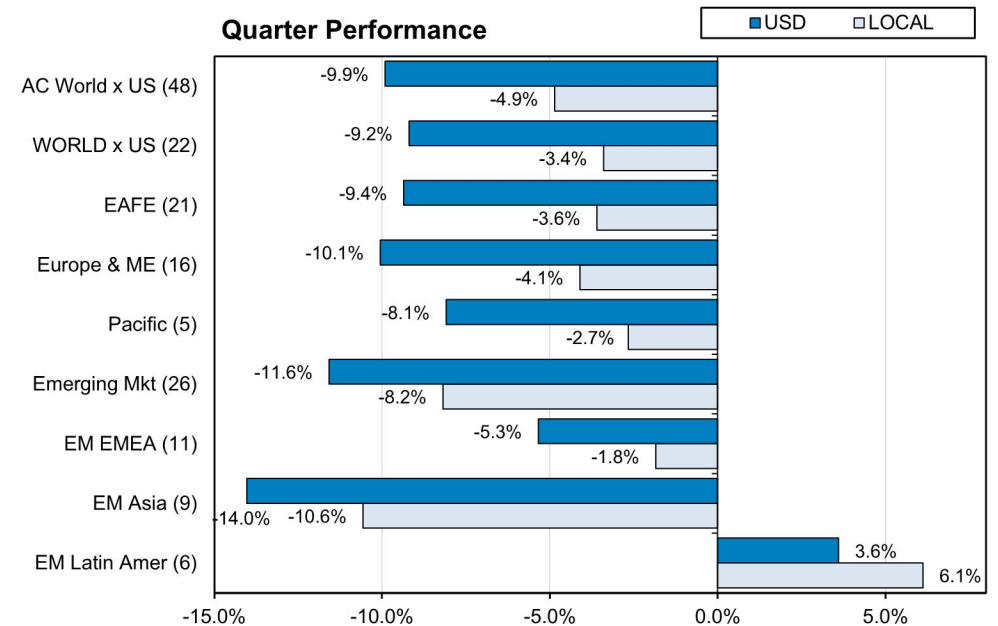
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health 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 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

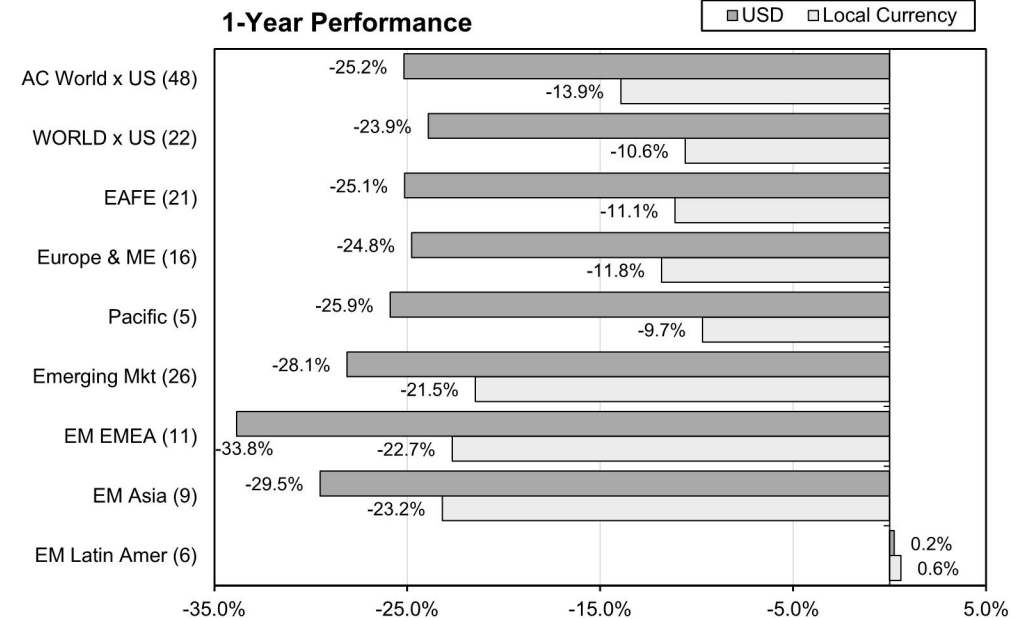
Source: Morningstar Direct



- 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%

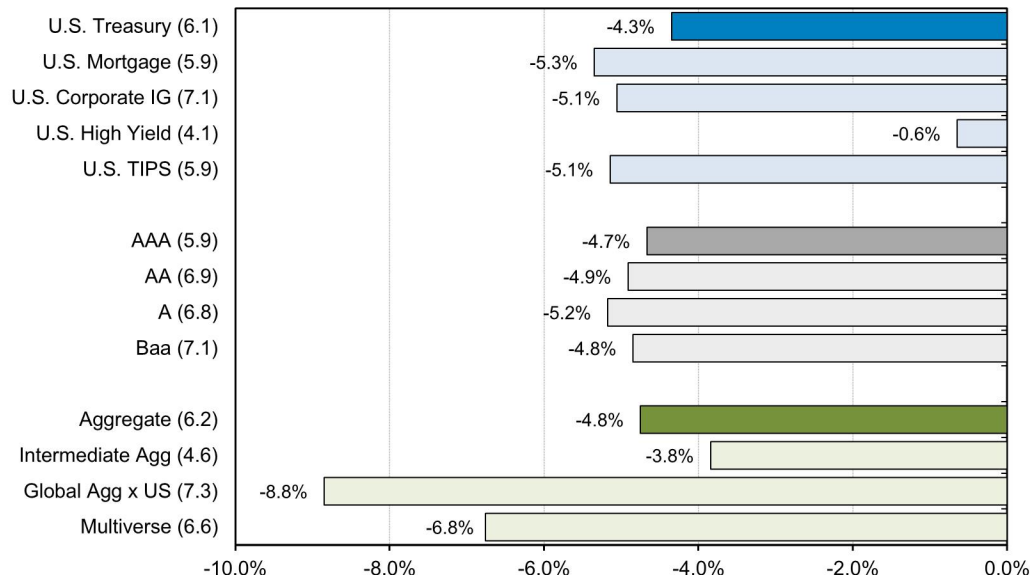
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-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.

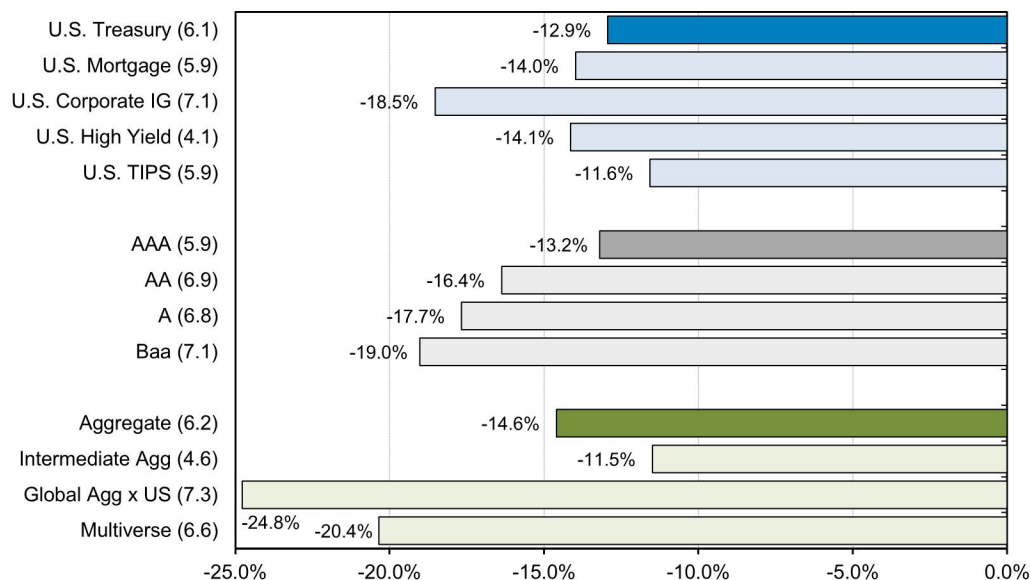


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- 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

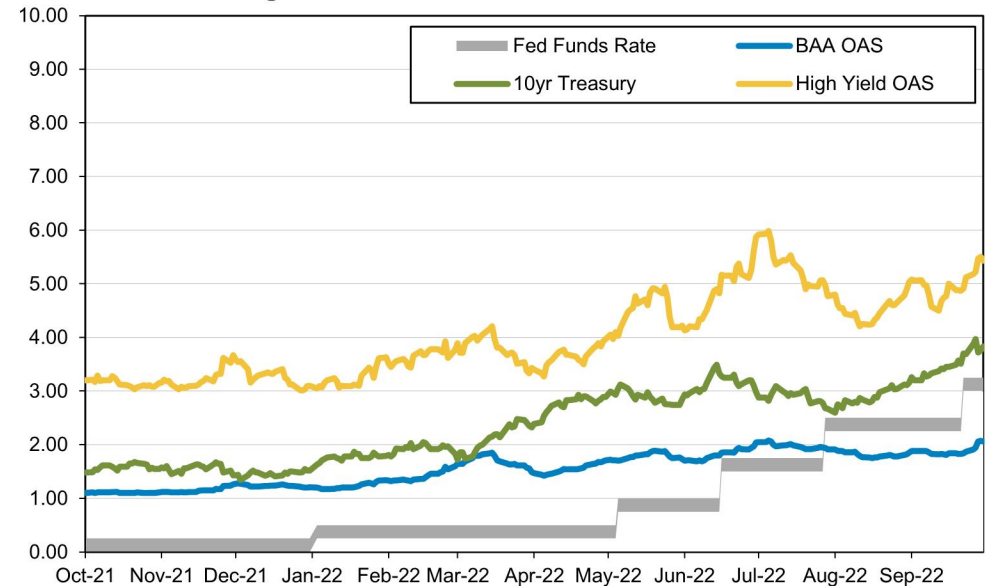


Source: Bloomberg

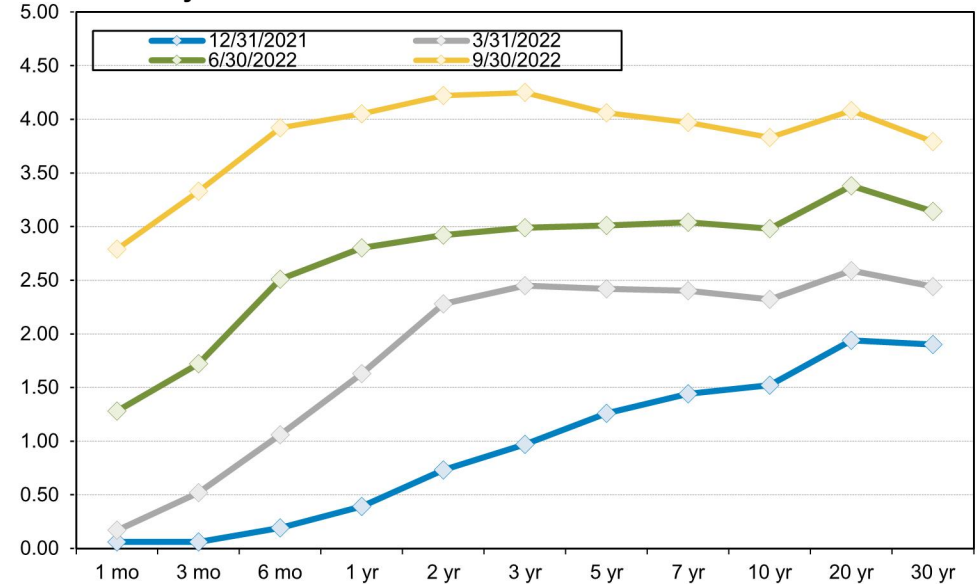


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity 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)

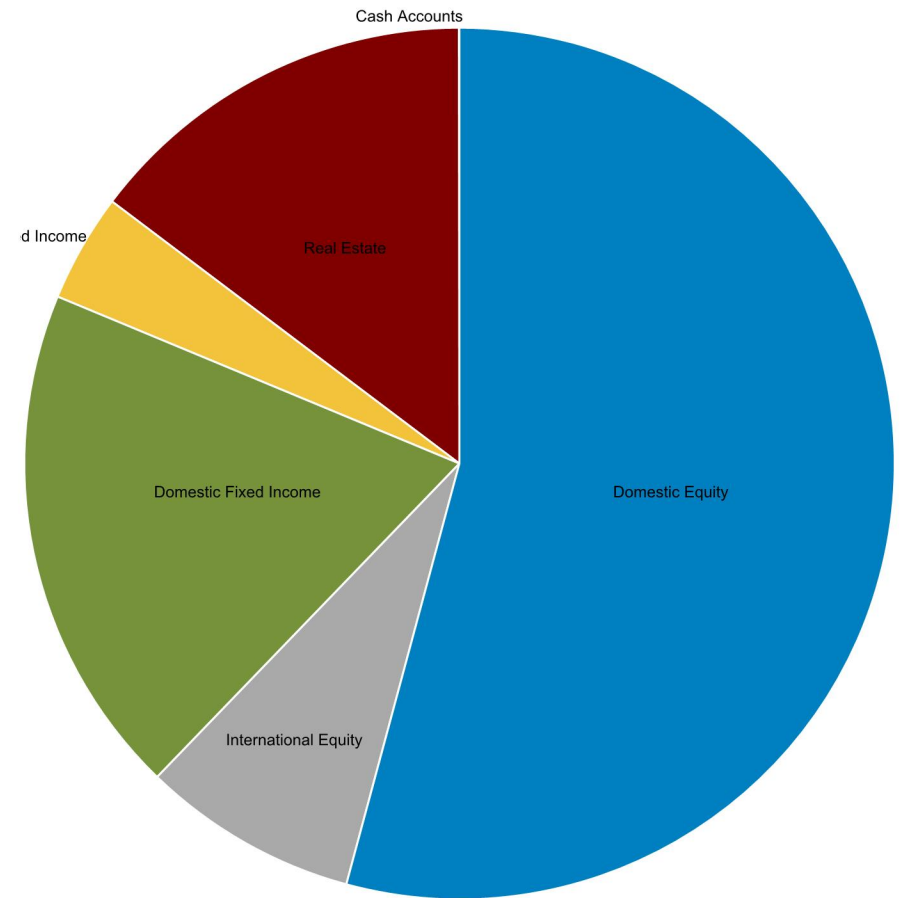
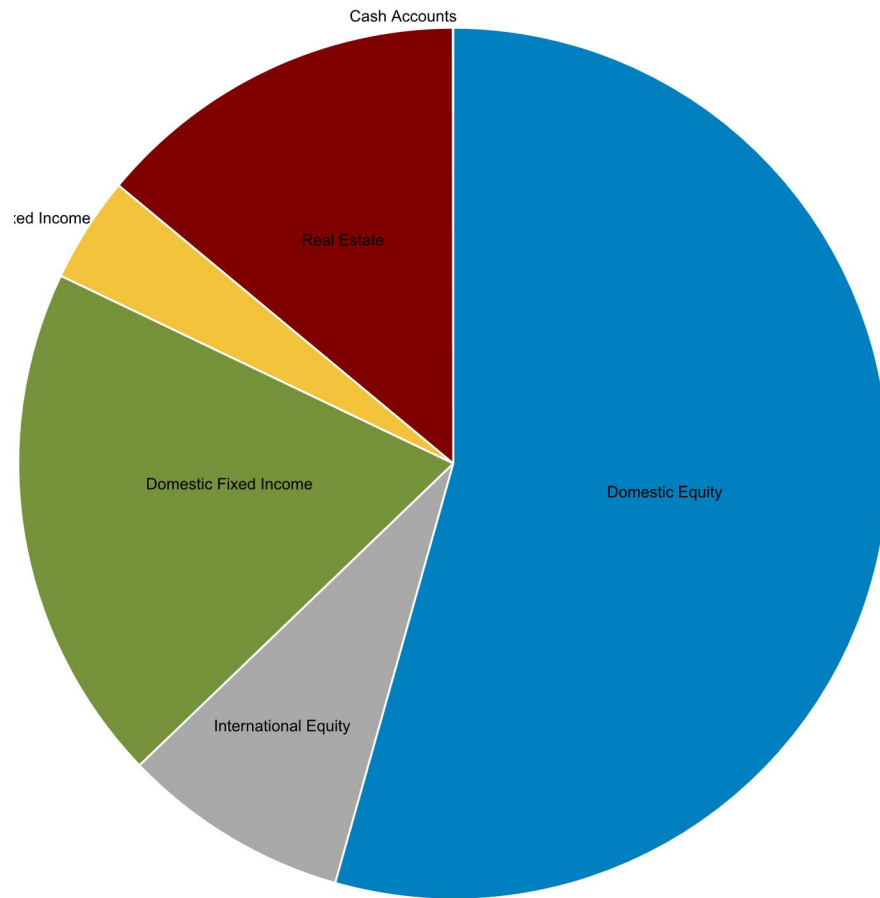
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Palm Springs Police Officers' Pension Plan
Asset Allocation by Asset Class
As of September 30, 2022

June 30, 2022 : \$36,666,647

September 30, 2022 : \$34,950,272



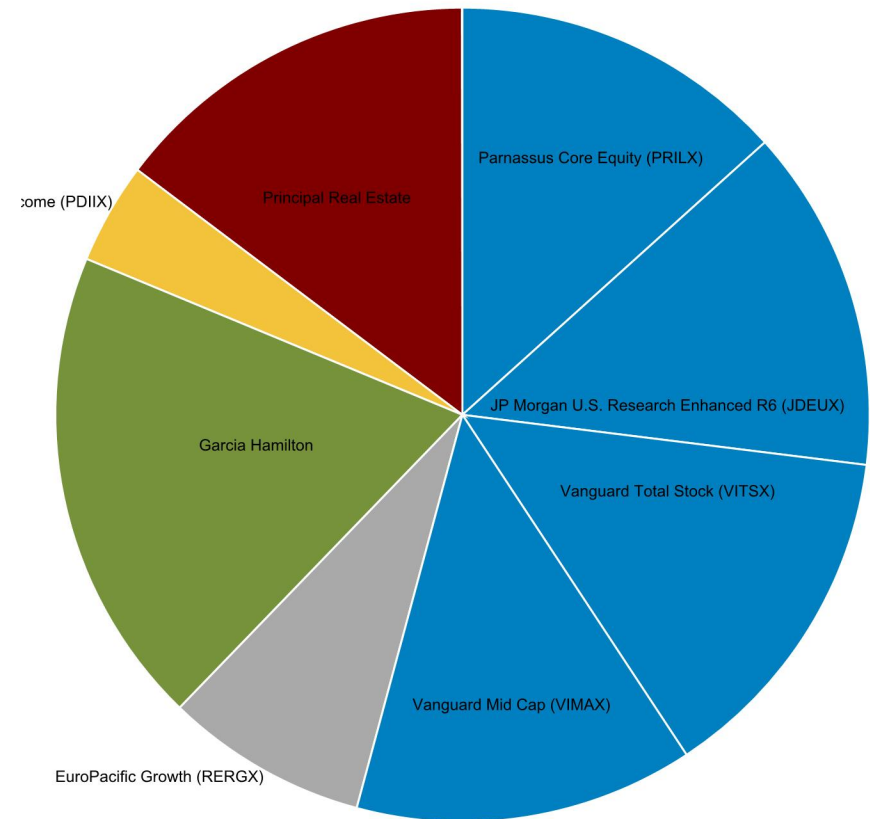
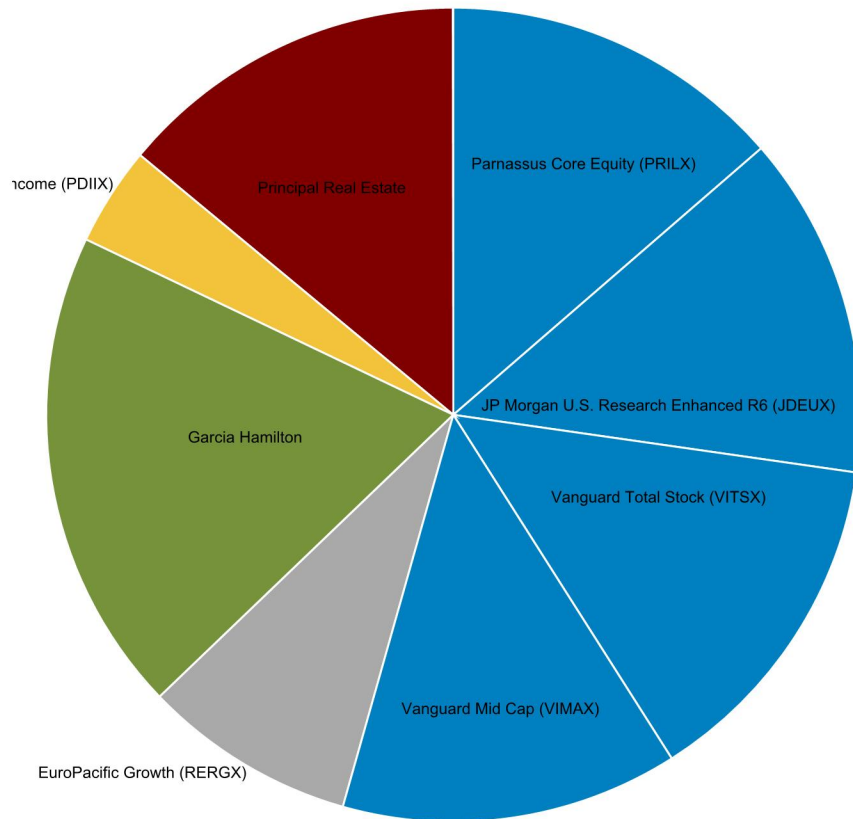
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	19,939,098	54.4	Domestic Equity	18,938,474	54.2
International Equity	3,097,706	8.4	International Equity	2,808,621	8.0
Domestic Fixed Income	7,062,626	19.3	Domestic Fixed Income	6,653,040	19.0
Global Fixed Income	1,440,955	3.9	Global Fixed Income	1,404,317	4.0
Real Estate	5,117,281	14.0	Real Estate	5,136,799	14.7
Cash Accounts	8,981	0.0	Cash Accounts	9,021	0.0



Palm Springs Police Officers' Pension Plan
Asset Allocation by Manager
As of September 30, 2022

June 30, 2022 : \$36,666,647

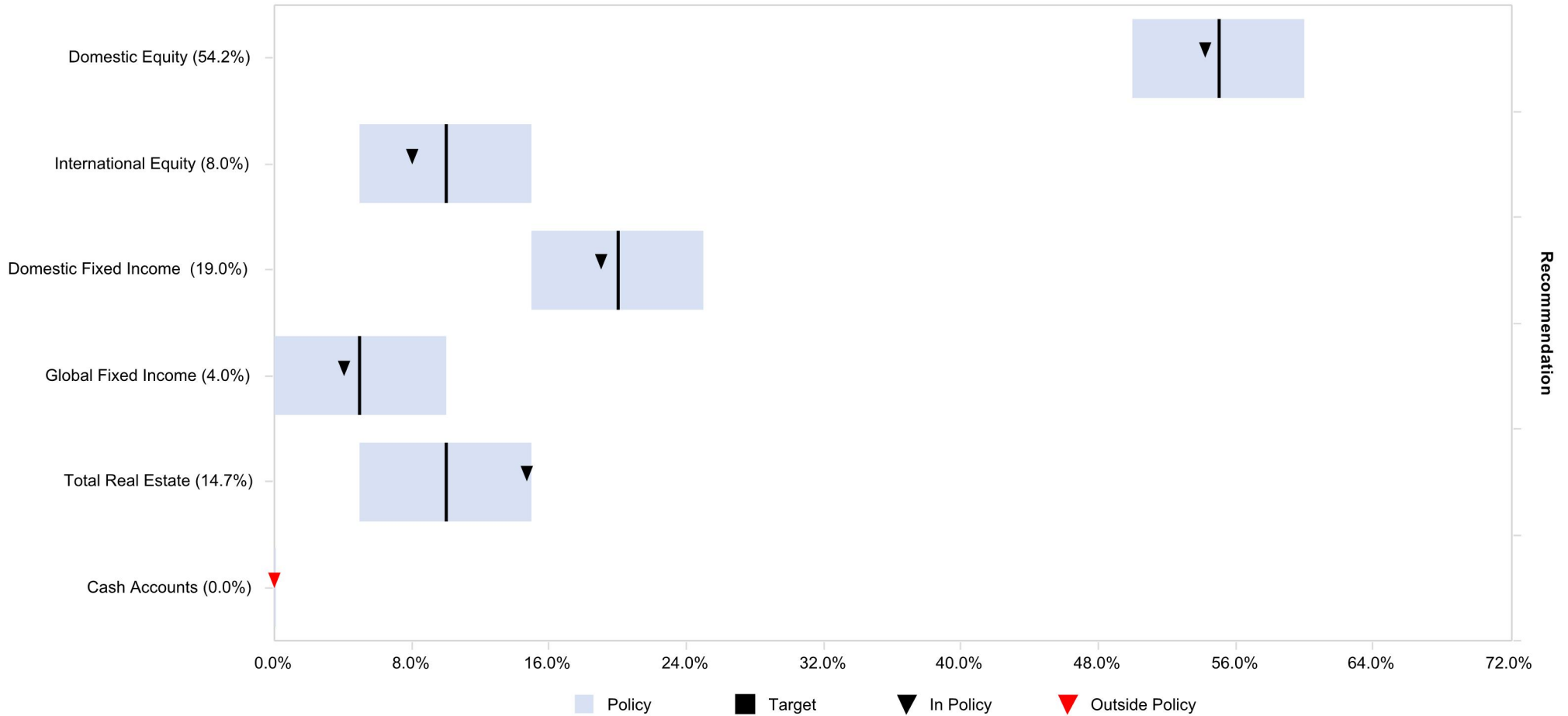
September 30, 2022 : \$34,950,272



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Parnassus Core Equity (PRILX)	5,001,147	13.6	■ Parnassus Core Equity (PRILX)	4,656,962	13.3
■ JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,994,718	13.6	■ JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,765,842	13.6
■ Vanguard Total Stock (VITSX)	5,034,414	13.7	■ Vanguard Total Stock (VITSX)	4,810,088	13.8
■ Vanguard Mid Cap (VIMAX)	4,908,820	13.4	■ Vanguard Mid Cap (VIMAX)	4,705,582	13.5
■ EuroPacific Growth (REGX)	3,097,706	8.4	■ EuroPacific Growth (REGX)	2,808,621	8.0
■ Garcia Hamilton	7,062,626	19.3	■ Garcia Hamilton	6,653,040	19.0
■ PIMCO Diversified Income (PDIIX)	1,440,955	3.9	■ PIMCO Diversified Income (PDIIX)	1,404,317	4.0
■ Principal Real Estate	5,117,281	14.0	■ Principal Real Estate	5,136,799	14.7
■ Mutual Fund Cash	8,981	0.0	■ Mutual Fund Cash	9,021	0.0
■ Village	-	0.0	■ Village	-	0.0



Executive Summary

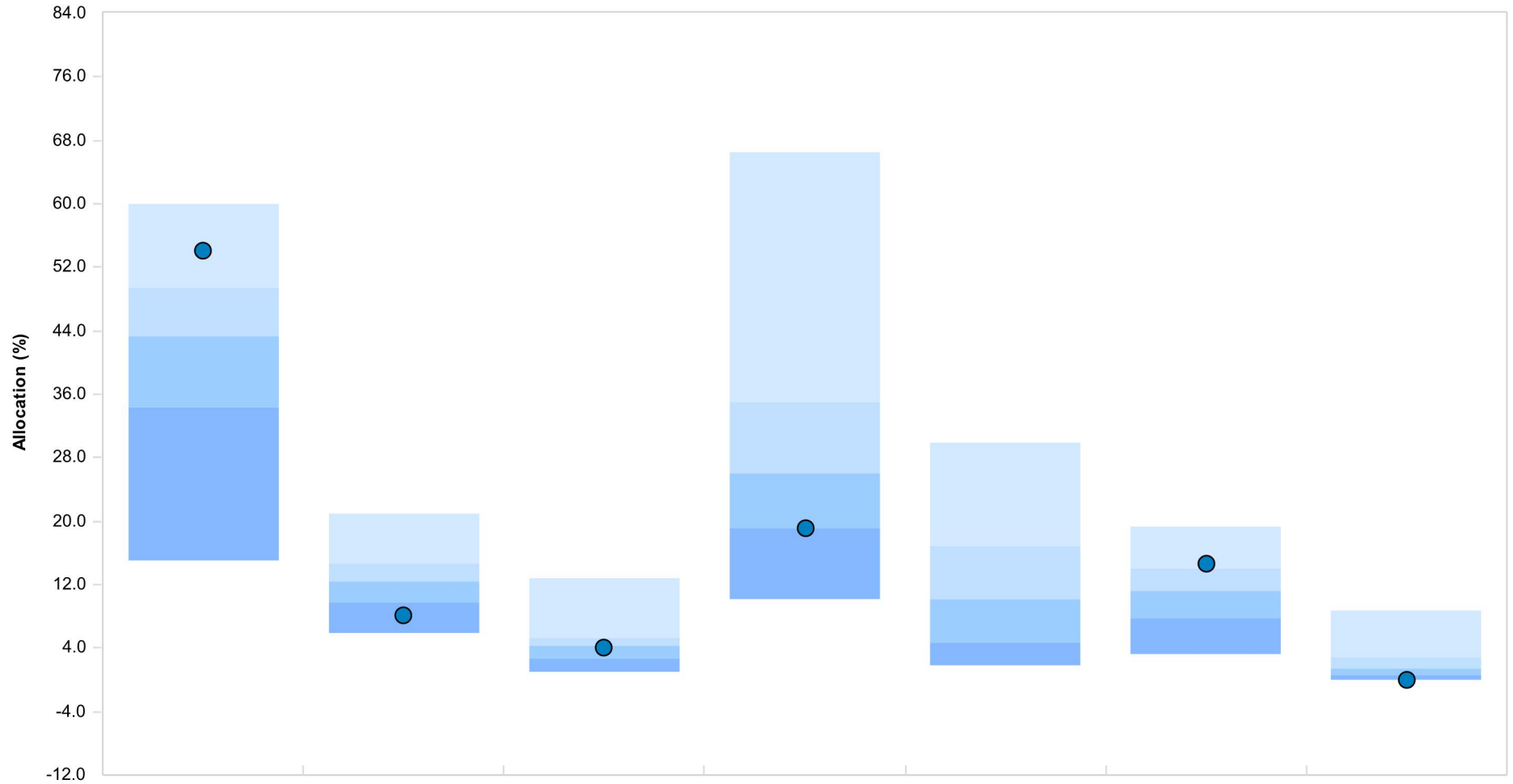


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	0.0	0.0	0.0
Global Fixed Income	0.0	10.0	4.0	5.0
International Equity	5.0	15.0	8.0	10.0
Total Real Estate	5.0	15.0	14.7	10.0
Domestic Fixed Income	15.0	25.0	19.0	20.0
Domestic Equity	50.0	60.0	54.2	55.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Palm Springs Police	54.19 (12)	8.04 (90)	4.02 (55)	19.04 (76)	N/A	14.70 (22)	0.03 (100)
5th Percentile	59.97	20.91	12.79	66.52	29.91	19.42	8.66
1st Quartile	49.51	14.62	5.38	35.06	16.89	14.00	2.77
Median	43.23	12.48	4.25	25.97	10.18	11.16	1.44
3rd Quartile	34.30	9.70	2.64	19.12	4.71	7.74	0.64
95th Percentile	14.96	5.91	0.95	10.13	1.90	3.28	0.09
Population	292	275	74	293	118	193	252

Parentheses contain percentile rankings.

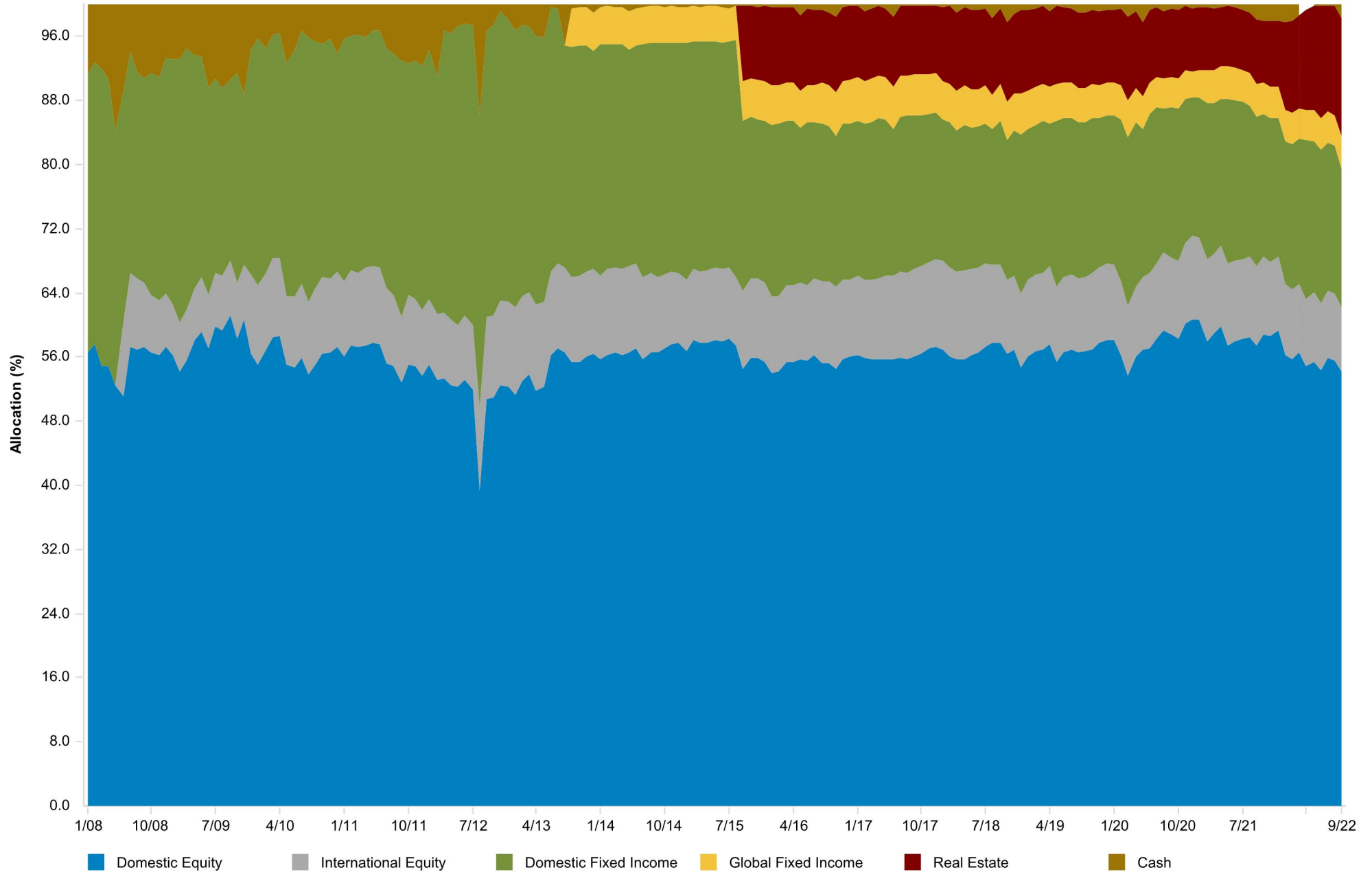


Palm Springs Police Officers' Pension Plan
Asset Allocation History by Portfolio
As of September 30, 2022

Asset Allocation History by Portfolio

	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	21,747,094	62.22	23,036,804	62.83	27,710,306	65.12	30,554,857	68.61	28,200,533	67.36
Domestic Equity	18,938,474	54.19	19,939,098	54.38	24,080,733	56.59	26,419,278	59.32	24,017,812	57.37
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,765,842	13.64	4,994,718	13.62	6,041,357	14.20	6,714,352	15.08	5,991,061	14.31
Parnassus Core Equity (PRILX)	4,656,962	13.32	5,001,147	13.64	5,989,138	14.07	6,650,700	14.93	6,002,860	14.34
Vanguard Mid Cap Index (VIMAX)	4,705,582	13.46	4,908,820	13.39	5,996,204	14.09	6,451,160	14.49	5,974,875	14.27
Vanguard Total Stock Market Index (VITSX)	4,810,088	13.76	5,034,414	13.73	6,054,034	14.23	6,603,066	14.83	6,049,016	14.45
International Equity	2,808,621	8.04	3,097,706	8.45	3,629,573	8.53	4,135,579	9.29	4,182,721	9.99
EuroPacific Growth (RERGX)	2,808,621	8.04	3,097,706	8.45	3,629,573	8.53	4,135,579	9.29	4,182,721	9.99
Total Fixed Income	8,057,357	23.05	8,503,581	23.19	9,865,966	23.18	10,287,144	23.10	10,307,010	24.62
Domestic Fixed Income	6,653,040	19.04	7,062,626	19.26	8,280,872	19.46	8,580,829	19.27	8,601,448	20.55
Garcia Hamilton	6,653,040	19.04	7,062,626	19.26	8,280,872	19.46	8,580,829	19.27	8,601,448	20.55
Global Fixed Income	1,404,317	4.02	1,440,955	3.93	1,585,094	3.72	1,706,315	3.83	1,705,562	4.07
PIMCO Diversified Income (PDIIX)	1,404,317	4.02	1,440,955	3.93	1,585,094	3.72	1,706,315	3.83	1,705,562	4.07
Total Real Estate	5,136,799	14.70	5,117,281	13.96	4,969,413	11.68	3,683,947	8.27	3,349,763	8.00
Principal Real Estate	5,136,799	14.70	5,117,281	13.96	4,969,413	11.68	3,683,947	8.27	3,349,763	8.00
Cash Accounts										
Mutual Fund Cash	9,021	0.03	8,981	0.02	8,963	0.02	8,961	0.02	8,961	0.02
Total Fund	34,950,272	100.00	36,666,647	100.00	42,554,648	100.00	44,534,909	100.00	41,866,267	100.00





Palm Springs Police Officers' 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	23,036,804	-	-	-	-	-	70,517	-1,360,227	21,747,094
Domestic Equity	19,939,098	-	-	-	-	-	70,517	-1,071,142	18,938,474
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,994,718	-	-	-	-	-	17,992	-246,868	4,765,842
Parnassus Core Equity (PRILX)	5,001,147	-	-	-	-	-	11,347	-355,532	4,656,962
Vanguard Mid Cap Index (VIMAX)	4,908,820	-	-	-	-	-	19,933	-223,171	4,705,582
Vanguard Total Stock Market Index (VITSX)	5,034,414	-	-	-	-	-	21,245	-245,571	4,810,088
International Equity	3,097,706	-	-	-	-	-	-	-289,085	2,808,621
EuroPacific Growth (RERGX)	3,097,706	-	-	-	-	-	-	-289,085	2,808,621
Total Fixed Income	8,503,581	13,730	-	-101,891	-13,730	-	61,054	-405,388	8,057,357
Domestic Fixed Income	7,062,626	13,730	-	-101,891	-13,730	-	45,122	-352,817	6,653,040
Garcia Hamilton	7,062,626	13,730	-	-101,891	-13,730	-	45,122	-352,817	6,653,040
Global Fixed Income	1,440,955	-	-	-	-	-	15,932	-52,570	1,404,317
PIMCO Diversified Income (PDIIX)	1,440,955	-	-	-	-	-	15,932	-52,570	1,404,317
Total Real Estate	5,117,281	-	-	-	-	-	-	19,518	5,136,799
Principal Real Estate	5,117,281	-	-	-	-	-	-	19,518	5,136,799
Cash Accounts									
Mutual Fund Cash	8,981	-	-	-	-	-	40	-	9,021
Village	-	-13,730	64,338	-	-	-50,608	-	-	-
Total Fund	36,666,647	-	64,338	-101,891	-13,730	-50,608	131,612	-1,746,096	34,950,272



Palm Springs Police Officers' 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	28,200,533	-1,175,000	-	-	-	-	358,027	-5,636,466	21,747,094
Domestic Equity	24,017,812	-1,175,000	-	-	-	-	291,905	-4,196,244	18,938,474
JP Morgan U.S. Research Enhanced R6 (JDEUX)	5,991,061	-475,000	-	-	-	-	65,465	-815,685	4,765,842
Parnassus Core Equity (PRILX)	6,002,860	-375,000	-	-	-	-	66,846	-1,037,743	4,656,962
Vanguard Mid Cap Index (VIMAX)	5,974,875	-125,000	-	-	-	-	76,222	-1,220,515	4,705,582
Vanguard Total Stock Market Index (VITSX)	6,049,016	-200,000	-	-	-	-	83,372	-1,122,301	4,810,088
International Equity	4,182,721	-	-	-	-	-	66,122	-1,440,223	2,808,621
EuroPacific Growth (RERGX)	4,182,721	-	-	-	-	-	66,122	-1,440,223	2,808,621
Total Fixed Income	10,307,010	19,084	-	-1,160,014	-19,084	-	259,959	-1,349,597	8,057,357
Domestic Fixed Income	8,601,448	19,084	-	-1,160,014	-19,084	-	196,382	-984,776	6,653,040
Garcia Hamilton	8,601,448	19,084	-	-1,160,014	-19,084	-	196,382	-984,776	6,653,040
Global Fixed Income	1,705,562	-	-	-	-	-	63,576	-364,821	1,404,317
PIMCO Diversified Income (PDIIX)	1,705,562	-	-	-	-	-	63,576	-364,821	1,404,317
Total Real Estate	3,349,763	950,000	-	-	-	-	-	837,036	5,136,799
Principal Real Estate	3,349,763	950,000	-	-	-	-	-	837,036	5,136,799
Cash Accounts									
Mutual Fund Cash	8,961	225,000	-	-225,000	-	-	60	-	9,021
Village	-	-19,084	121,253	-	-	-102,170	-	-	-
Total Fund	41,866,267	-	121,253	-1,385,014	-19,084	-102,170	618,046	-6,149,027	34,950,272



Palm Springs Police Officers' Pension Plan

Trailing Returns

As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	-4.41	(50)	-13.50	(38)	-13.50	(38)	5.09	(17)	6.05	(11)	7.56	(1)	06/01/2005
Total Fund Policy	-4.20	(39)	-13.36	(36)	-13.36	(36)	5.17	(16)	6.06	(11)	6.54	(25)	
All Public Plans-Total Fund Median	-4.42		-14.53		-14.53		3.66		4.65		6.19		
Total Fund (Net)	-4.46		-13.55		-13.55		5.03		6.00		7.44		06/01/2005
Total Equity	-5.60		-19.69		-19.69		6.31		7.43		8.78		01/01/2010
Total Equity Policy	-5.27		-18.70		-18.70		6.38		7.26		10.33		
Domestic Equity	-5.02	(63)	-17.35	(56)	-17.35	(56)	7.60	(37)	8.79	(32)	10.17	(15)	06/01/2005
Domestic Equity Policy	-4.46	(51)	-17.63	(59)	-17.63	(59)	7.70	(35)	8.62	(36)	8.53	(58)	
IM U.S. All Cap Equity (SA+CF+MF) Median	-4.46		-16.30		-16.30		6.68		7.68		8.68		
International Equity	-9.33	(27)	-32.85	(100)	-32.85	(100)	-1.24	(44)	-0.23	(18)	1.90	(25)	07/01/2008
Total International Equity Policy	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.34	(19)	1.66	(29)	
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		1.32		
Total Fixed Income	-4.09		-11.12		-11.12		-2.80		-0.52		2.92		06/01/2005
Total Fixed Income Policy	-3.84		-12.51		-12.51		-2.45		-0.16		2.80		
Domestic Fixed Income	-4.41	(98)	-9.79	(39)	-9.79	(39)	-1.84	(87)	0.31	(87)	3.12	(54)	06/01/2005
Total Domestic Fixed Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	-0.05	(98)	2.73	(91)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		3.15		
Global Fixed Income	-2.54	(25)	-17.66	(51)	-17.66	(51)	-7.48	(95)	-4.46	(99)	-1.12	(89)	10/01/2013
Total Diversified Fixed Income Policy	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.11	(32)	-0.74	(42)	1.49	(16)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		-0.02		
Total Real Estate (Net)	0.38	(55)	21.92	(35)	21.92	(35)	11.34	(66)	9.66	(63)	9.44	(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)	
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)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		

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



Palm Springs Police Officers' Pension Plan

Trailing Returns

As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
JP Morgan U.S. Research Enhanced R6 (JDEUX)	-4.58	(29)	-14.23	(22)	-14.23	(22)	9.91	(5)	9.85	(12)	10.62	(21)	09/01/2015
S&P 500 Index	-4.88	(42)	-15.47	(31)	-15.47	(31)	8.16	(24)	9.24	(26)	10.87	(13)	
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-17.11		-17.11		7.23		8.43		9.81		
Parnassus Core Equity (PRILX)	-6.88	(92)	-17.58	(60)	-17.58	(60)	7.08	(54)	9.82	(12)	10.36	(31)	09/01/2015
S&P 500 Index	-4.88	(42)	-15.47	(31)	-15.47	(31)	8.16	(24)	9.24	(26)	10.87	(13)	
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-17.11		-17.11		7.23		8.43		9.81		
Vanguard Mid Cap Index (VIMAX)	-4.14	(43)	-19.48	(91)	-19.48	(91)	5.47	(37)	6.64	(19)	8.01	(18)	09/01/2015
Russell Midcap Index	-3.44	(32)	-19.39	(90)	-19.39	(90)	5.19	(42)	6.48	(22)	8.12	(16)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.32		-14.07		-14.07		4.68		5.27		6.69		
Vanguard Total Stock Market Index (VITSX)	-4.46	(41)	-18.01	(60)	-18.01	(60)	7.60	(28)	8.56	(21)	11.33	(18)	10/01/2012
Russell 3000 Index	-4.46	(41)	-17.63	(54)	-17.63	(54)	7.70	(26)	8.62	(18)	11.39	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	-4.63		-17.30		-17.30		6.41		7.12		10.16		
International Equity Strategies													
EuroPacific Growth (RERGX)	-9.33	(27)	-32.85	(100)	-32.85	(100)	-1.24	(44)	-0.23	(18)	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)	1.63	(13)	
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		0.52		
Domestic Fixed Income Strategies													
Garcia Hamilton	-4.41	(98)	-9.79	(39)	-9.79	(39)	-1.84	(87)	0.31	(87)	1.96	(16)	04/01/2012
Bloomberg Intermed Aggregate Index	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	-0.05	(98)	1.06	(97)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		1.60		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	-2.54	(25)	-17.66	(51)	-17.66	(51)	N/A		N/A		-10.29	(48)	03/01/2021
Bimbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.37	(37)	0.08	(23)	-9.95	(47)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		-11.53		
Real Estate Strategies													
Principal Real Estate (Net)	0.38	(55)	21.92	(35)	21.92	(35)	11.34	(66)	9.65	(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)	
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)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		

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



Palm Springs Police Officers' Pension Plan

Fiscal Year Returns

As of September 30, 2022

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Total Fund (Gross)	-13.50	(38)	21.46	(40)	10.45	(14)	5.12	(26)	9.96	(10)	12.84	(34)	9.74	(53)	0.04	(28)
Total Fund Policy	-13.36	(36)	21.28	(42)	10.70	(12)	4.51	(43)	10.37	(7)	13.09	(28)	11.85	(4)	-0.38	(37)
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)	-13.55		21.40		10.40		5.09		9.91		12.78		9.71		-0.04	
Total Equity	-19.69		30.87		14.31		4.65		13.82		17.23		12.33		-1.13	
Total Equity Policy	-18.70		30.77		13.24		2.39		15.19		18.97		14.20		-2.23	
Domestic Equity	-17.35	(56)	31.99	(52)	14.20	(40)	5.24	(25)	16.24	(47)	16.60	(72)	13.01	(47)	0.31	(38)
Domestic Equity Policy	-17.63	(59)	31.88	(53)	15.00	(37)	2.92	(42)	17.58	(41)	18.71	(53)	14.96	(26)	-0.49	(46)
IM U.S. All Cap Equity (SA+CF+MF) Median	-16.30		32.13		9.89		1.99		15.50		18.91		12.62		-0.81	
International Equity	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)	8.52	(23)	-9.84	(68)
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	-11.12		-0.67		4.04		6.24		-0.16		3.41		3.61		2.33	
Total Fixed Income Policy	-12.51		0.51		5.55		7.92		-0.96		0.77		5.69		1.84	
Domestic Fixed Income	-9.79	(39)	-0.98	(98)	5.87	(75)	7.04	(82)	0.30	(18)	0.79	(43)	3.84	(57)	4.02	(4)
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)	0.78	(53)	-4.57	(100)	2.50	(99)	-1.92	(65)	13.82	(1)	2.68	(95)	-8.14	(94)
Total 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)	21.92	(35)	13.13	(79)	0.07	(73)	5.80	(68)	8.59	(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. Returns are expressed as percentages.



Palm Springs Police Officers' 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																
JP Morgan U.S. Research Enhanced R6 (JDEUX)	-14.23	(22)	31.05	(20)	18.13	(19)	2.98	(56)	16.97	(47)	19.31	(32)	11.01	(76)	N/A	
S&P 500 Index	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)	-0.61	(34)
IM U.S. Large Cap Core Equity (MF) Median	-17.11		29.04		14.72		3.57		16.73		18.34		13.01		-1.33	
Parnassus Core Equity (PRILX)	-17.58	(60)	28.20	(60)	16.21	(36)	11.43	(4)	16.74	(50)	13.15	(94)	13.41	(45)	N/A	
S&P 500 Index	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)	-0.61	(34)
IM U.S. Large Cap Core Equity (MF) Median	-17.11		29.04		14.72		3.57		16.73		18.34		13.01		-1.33	
Vanguard Mid Cap Index (VIMAX)	-19.48	(91)	36.09	(67)	7.08	(10)	3.65	(33)	13.42	(24)	15.30	(46)	12.64	(44)	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 Total Stock Market Index (VITSX)	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(38)	17.62	(22)	18.64	(43)	15.00	(11)	-0.57	(38)
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)	14.97	(1)	1.14	(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. Returns are expressed as percentages.



Palm Springs Police Officers' 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																
Garcia Hamilton	-9.79	(39)	-0.98	(98)	5.87	(75)	7.04	(82)	0.30	(18)	0.79	(43)	3.84	(57)	4.02	(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		-4.57	(100)	2.50	(99)	-1.92	(65)	13.82	(1)	2.68	(95)	-8.14	(94)
Total 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 (PDIIIX)	-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)	21.92	(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. Returns are expressed as percentages.

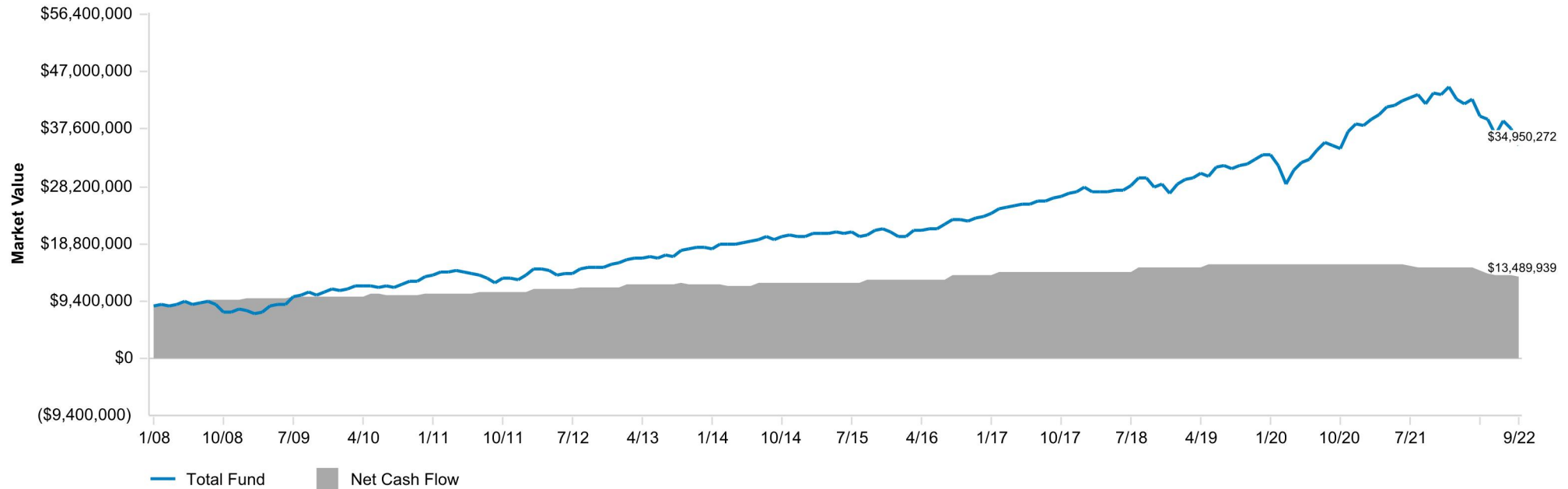


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Palm Springs Police Officers' Pension Plan
Long-Term Performance
As of September 30, 2022

Plan Growth



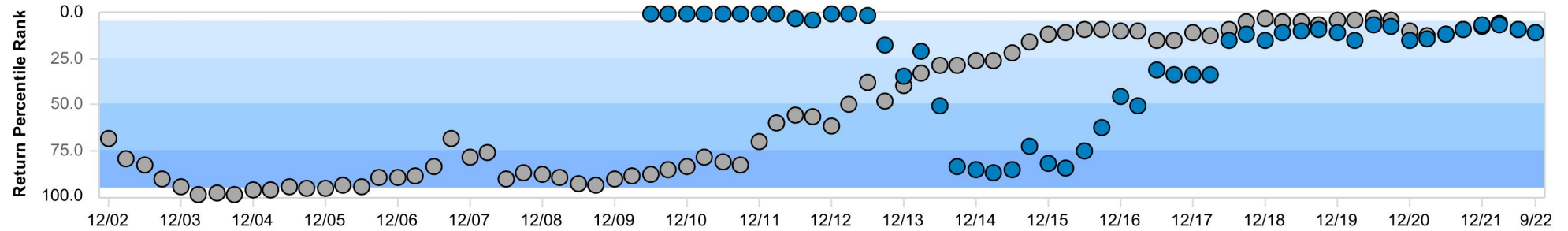
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-4.41 (50)	-18.68 (58)	-13.50 (38)	2.50 (30)	5.09 (17)	6.05 (11)	7.52 (11)	7.55 (12)	6.59 (3)
Total Fund Policy	-4.20 (39)	-18.23 (52)	-13.36 (36)	2.51 (30)	5.17 (16)	6.06 (11)	7.85 (6)	7.80 (10)	6.01 (13)
Median	-4.42	-18.12	-14.53	1.43	3.66	4.65	6.45	6.65	5.30

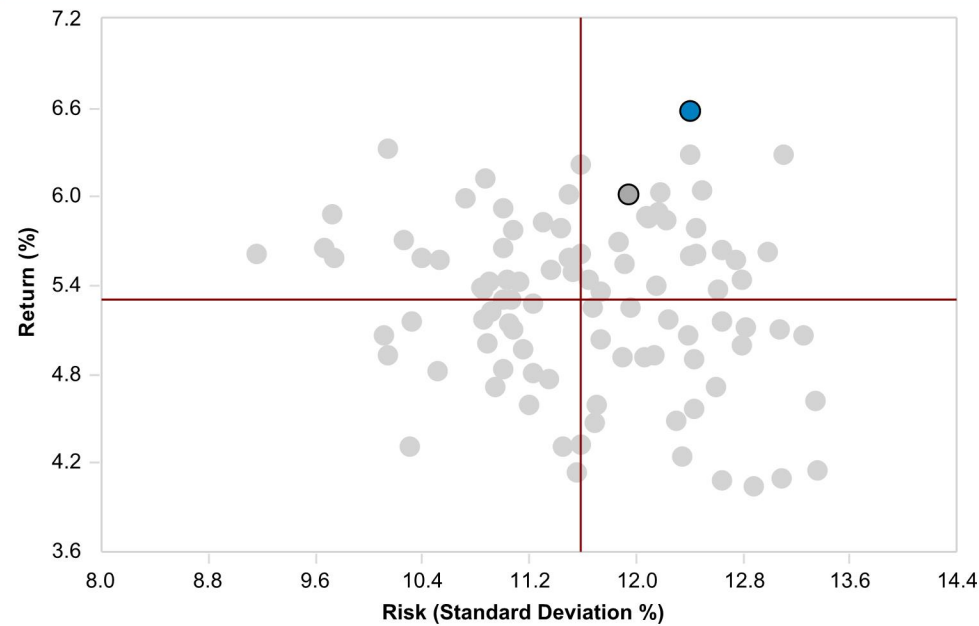
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Fund	-13.50 (38)	21.46 (33)	10.45 (19)	5.12 (27)	9.96 (10)	12.84 (34)	9.74 (53)
Total Fund Policy	-13.36 (36)	21.28 (36)	10.70 (16)	4.51 (46)	10.37 (8)	13.09 (24)	11.85 (3)
Median	-14.53	20.45	7.79	4.41	7.86	12.19	9.78

5 Year Rolling Percentile Ranking

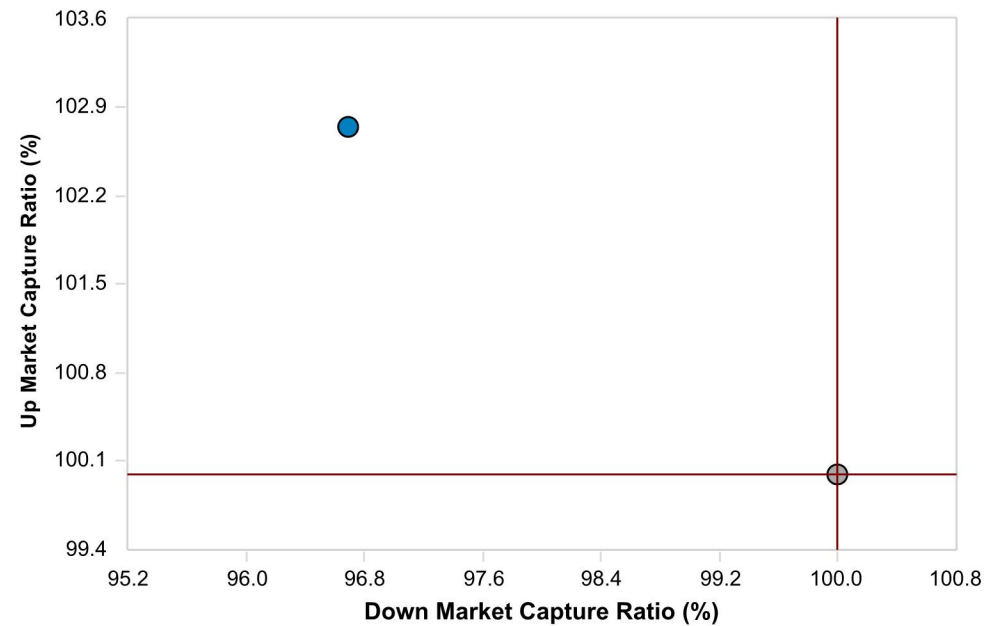


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● 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	51.67	-25.09	0.54	0.59	0.52	0.20	0.06	1.01	3.01
Total Fund Policy	0.00	-31.26	0.00	0.00	0.49	N/A	0.06	1.00	0.00

Palm Springs Police Officers' 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)	-4.41	(50)	-10.97	(75)	-4.45	(56)	6.37	(3)	5.09	(17)	6.05	(11)	102.37	(45)	100.36	(44)
Total Fund Policy	-4.20	(39)	-11.17	(80)	-3.91	(40)	5.96	(7)	5.17	(16)	6.06	(11)	100.00		100.00	
All Public Plans-Total Fund Median	-4.42		-9.88		-4.28		4.34		3.66		4.65		99.80		98.91	
Total Fund (Net)	-4.46		-10.97		-4.46		6.37		5.03		6.00		102.57		100.54	
Total Fund Policy	-4.20		-11.17		-3.91		5.96		5.17		6.06		100.00		100.00	
Total Equity	-5.60		-16.12		-6.39		8.35		6.31		7.43		101.51		99.41	
Total Equity Policy	-5.27		-16.23		-5.28		8.15		6.38		7.26		100.00		100.00	
Domestic Equity	-5.02	(63)	-16.34	(64)	-5.44	(52)	10.00	(22)	7.60	(38)	8.79	(32)	99.80	(49)	98.03	(57)
Domestic Equity Policy	-4.46	(51)	-16.70	(67)	-5.28	(51)	9.28	(33)	7.70	(35)	8.62	(36)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF+MF) Median	-4.46		-15.27		-5.27		7.95		6.69		7.67		99.58		98.97	
International Equity	-9.33	(27)	-14.65	(83)	-12.24	(100)	-1.13	(100)	-1.24	(44)	-0.23	(18)	111.27	(10)	107.81	(30)
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	-4.09	(17)	-3.19	(3)	-4.09	(1)	-0.19	(82)	-2.80	(57)	-0.52	(99)	88.35	(97)	83.10	(100)
Total Fixed Income Policy	-3.84	(7)	-3.75	(7)	-5.09	(11)	-0.41	(95)	-2.45	(30)	-0.16	(86)	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		121.77		121.28	
Domestic Fixed Income	-4.41	(98)	-1.97	(15)	-3.50	(16)	-0.24	(11)	-1.84	(87)	0.31	(87)	86.07	(64)	82.10	(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)	-9.09	(77)	-7.10	(83)	0.04	(8)	-7.48	(95)	-4.46	(99)	95.65	(47)	95.51	(35)
Total 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 Police Officers' 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																
JP Morgan U.S. Research Enhanced R6 (JDEUX)	-4.58	(29)	-16.14	(59)	-4.36	(22)	12.07	(9)	9.91	(5)	9.85	(12)	98.48	(66)	100.72	(47)
S&P 500 Index	-4.88	(42)	-16.10	(58)	-4.60	(26)	11.03	(29)	8.16	(24)	9.24	(26)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-15.79		-5.62		10.18		7.23		8.43		100.97		100.42	
Parnassus Core Equity (PRILX)	-6.88	(92)	-15.29	(39)	-5.70	(52)	10.79	(35)	7.08	(54)	9.82	(12)	98.92	(63)	91.56	(93)
S&P 500 Index	-4.88	(42)	-16.10	(58)	-4.60	(26)	11.03	(29)	8.16	(24)	9.24	(26)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-15.79		-5.62		10.18		7.23		8.43		100.97		100.42	
Vanguard Mid Cap Index (VIMAX)	-4.14	(43)	-16.96	(93)	-6.32	(83)	7.97	(59)	5.47	(37)	6.64	(19)	98.47	(34)	98.26	(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 Total Stock Market Index (VITSX)	-4.46	(41)	-16.84	(78)	-5.46	(43)	9.16	(49)	7.60	(28)	8.56	(21)	100.51	(49)	100.25	(48)
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																
Garcia Hamilton	-4.41	(98)	-1.97	(15)	-3.50	(16)	-0.24	(11)	-1.84	(87)	0.31	(87)	86.10	(64)	82.13	(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)	-9.09	(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)	9.65	(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 Police Officers' Pension Plan

Fee Analysis

As of September 30, 2022

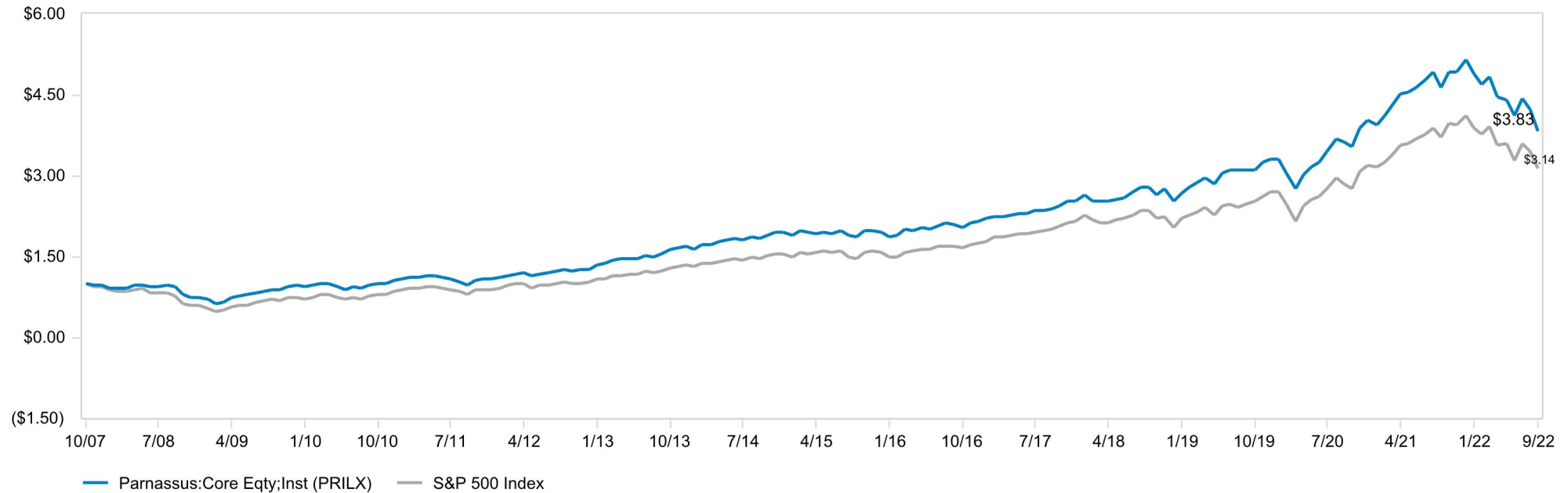
	Estimated Annual Fee (%)	09/30/22 Market Value	09/30/22 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
JP Morgan U.S. Research Enhanced R6 (JDEUX)	0.35	4,765,842	13.64	16,680
Vanguard Total Stock Market Index (VITSX)	0.04	4,810,088	13.76	1,924
Vanguard Mid Cap Index (VIMAX)	0.08	4,705,582	13.46	3,764
Parnassus Core Equity (PRILX)	0.67	4,656,962	13.32	31,202
International Equity				
EuroPacific Growth (RERGX)	0.49	2,808,621	8.04	13,762
Domestic Fixed Income				
Garcia Hamilton	0.25	6,653,040	19.04	16,633
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	1,404,317	4.02	11,094
Real Estate				
Principal Real Estate	1.10	5,136,799	14.70	56,505
Cash Accounts				
Mutual Fund Cash		9,021	0.03	-
Village		-	0.00	-
Total Fund	0.43	34,950,272	100.00	151,564



Long-Term Manager Composite Data



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus:Core Eqty;Inst (PRILX)	-6.88 (92)	-25.61 (69)	-17.58 (60)	2.79 (63)	7.08 (54)	9.82 (12)	10.80 (36)	11.74 (14)	9.64 (1)
S&P 500 Index	-4.88 (42)	-23.87 (40)	-15.47 (31)	4.83 (27)	8.16 (24)	9.24 (26)	11.40 (15)	11.70 (15)	8.03 (24)
Median	-5.16	-24.48	-17.11	3.39	7.23	8.43	10.39	10.78	7.44

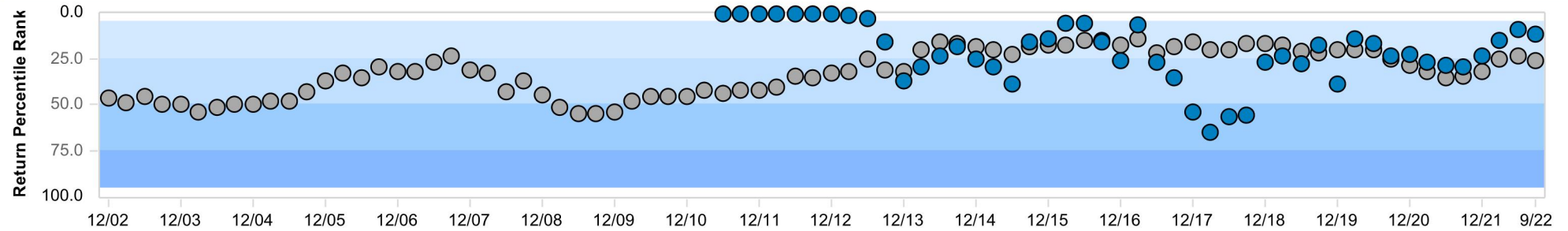
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Parnassus:Core Eqty;Inst (PRILX)	-17.58 (60)	28.20 (60)	16.21 (36)	11.43 (4)	16.74 (50)	13.15 (94)	13.41 (45)
S&P 500 Index	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)
Median	-17.11	29.04	14.72	3.57	16.73	18.34	13.01

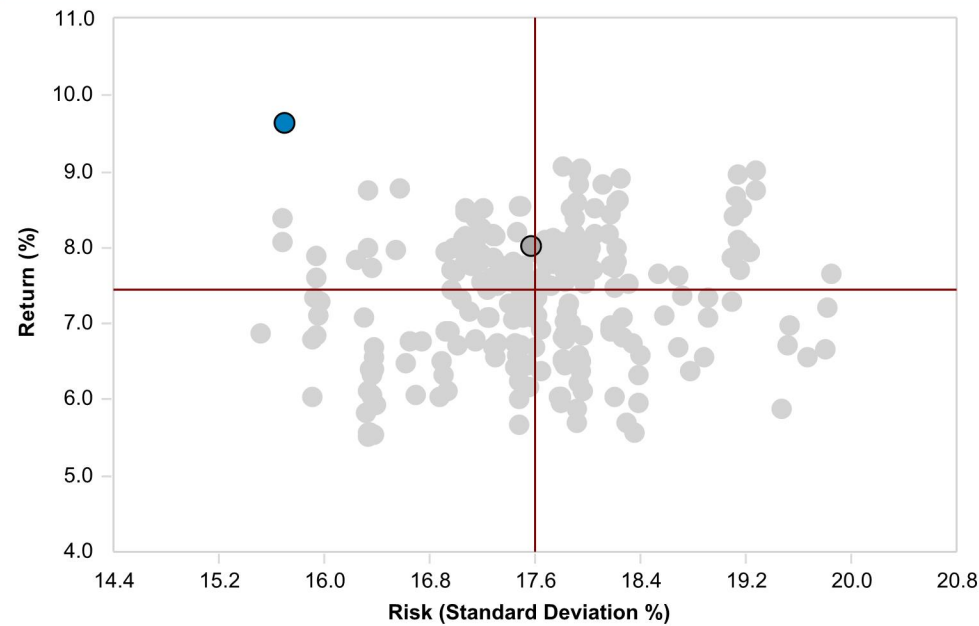
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

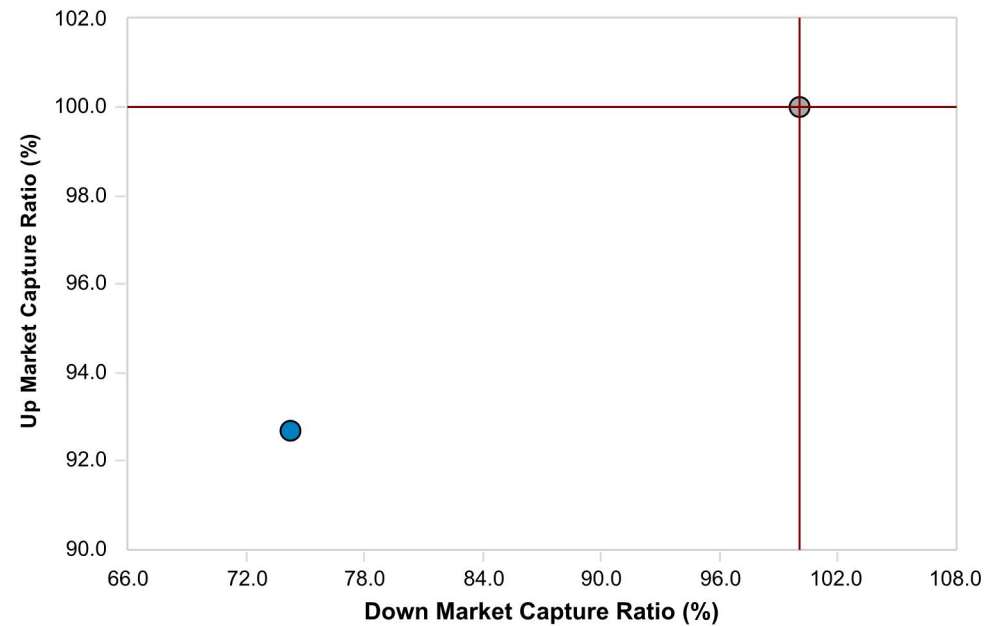


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

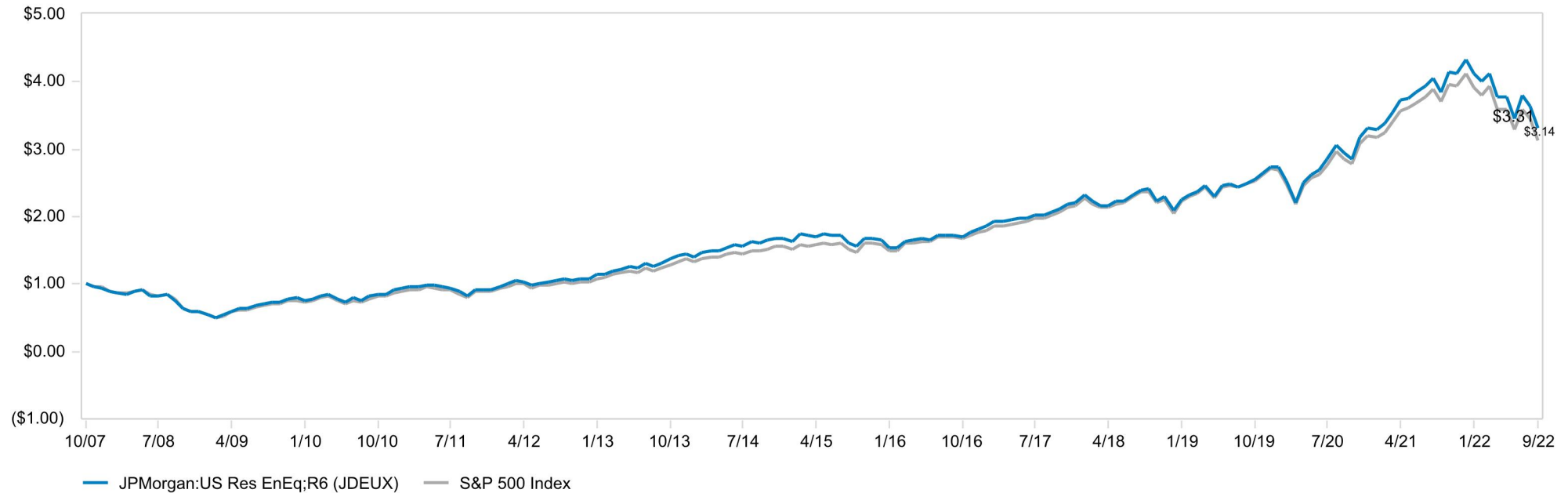


● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	48.33	-31.14	2.47	1.18	0.63	0.26	0.11	0.86	4.60
S&P 500 Index	0.00	-45.80	0.00	0.00	0.49	N/A	0.09	1.00	0.00

Growth of a Dollar



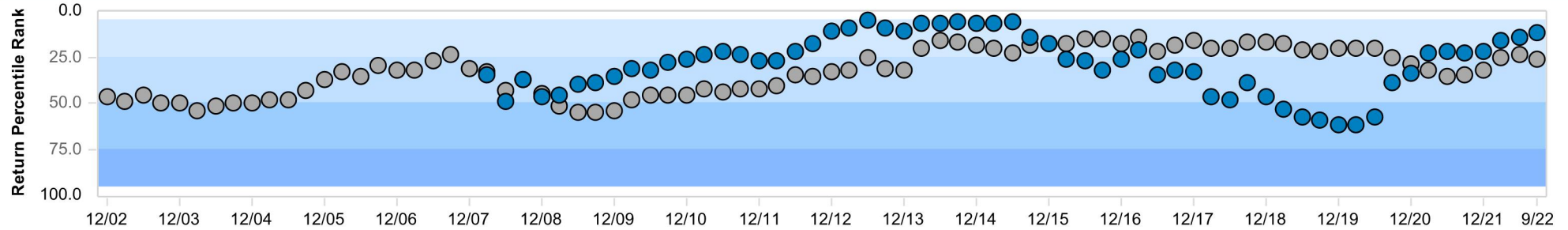
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	-4.58 (29)	-23.47 (33)	-14.23 (22)	6.02 (10)	9.91 (5)	9.85 (12)	11.32 (16)	11.81 (12)	8.39 (15)
S&P 500 Index	-4.88 (42)	-23.87 (40)	-15.47 (31)	4.83 (27)	8.16 (24)	9.24 (26)	11.40 (15)	11.70 (15)	8.03 (24)
Median	-5.16	-24.48	-17.11	3.39	7.23	8.43	10.39	10.78	7.44

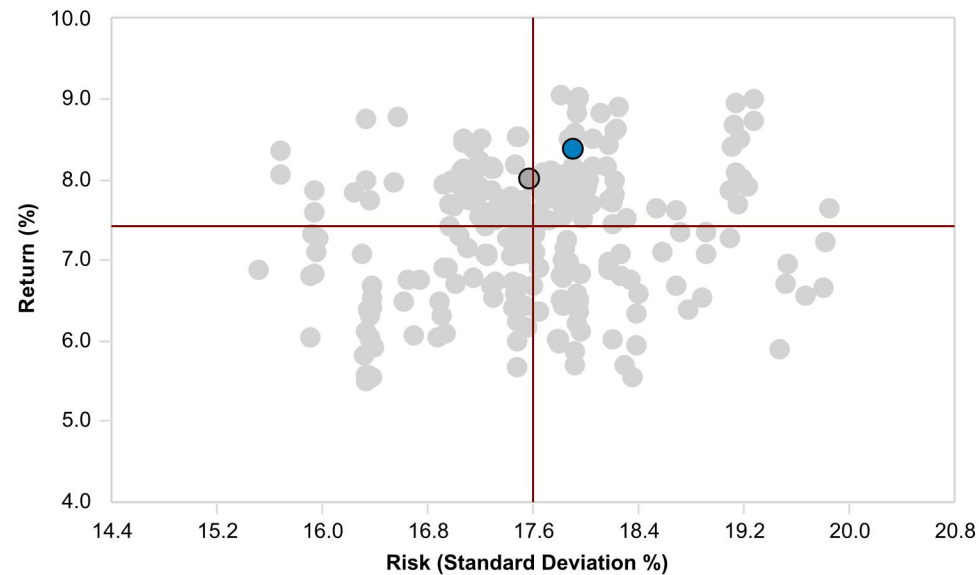
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
JPMorgan:US Res EnEq;R6 (JDEUX)	-14.23 (22)	31.05 (20)	18.13 (19)	2.98 (56)	16.97 (47)	19.31 (32)	11.02 (76)
S&P 500 Index	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)
Median	-17.11	29.04	14.72	3.57	16.73	18.34	13.01

5 Year Rolling Percentile Ranking

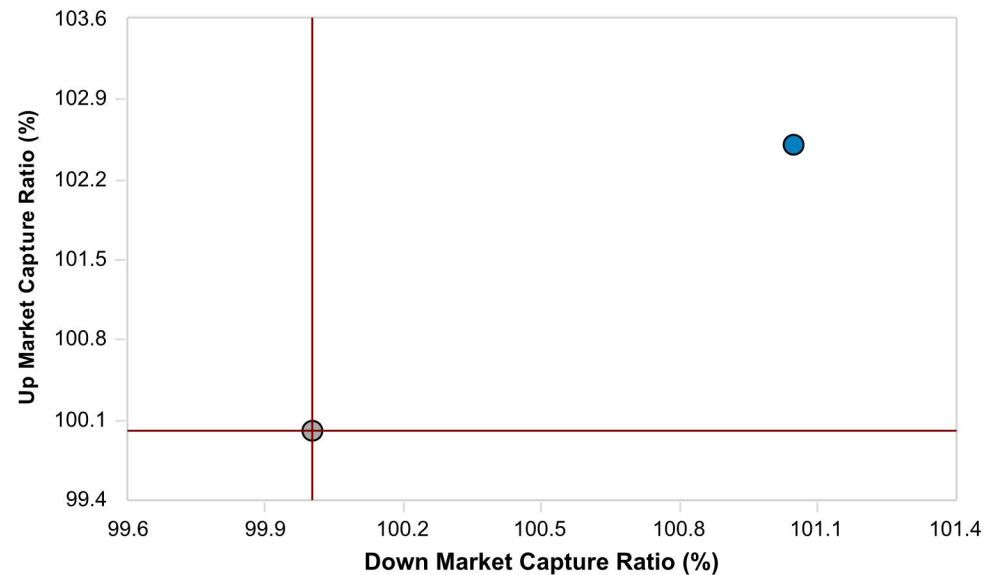


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

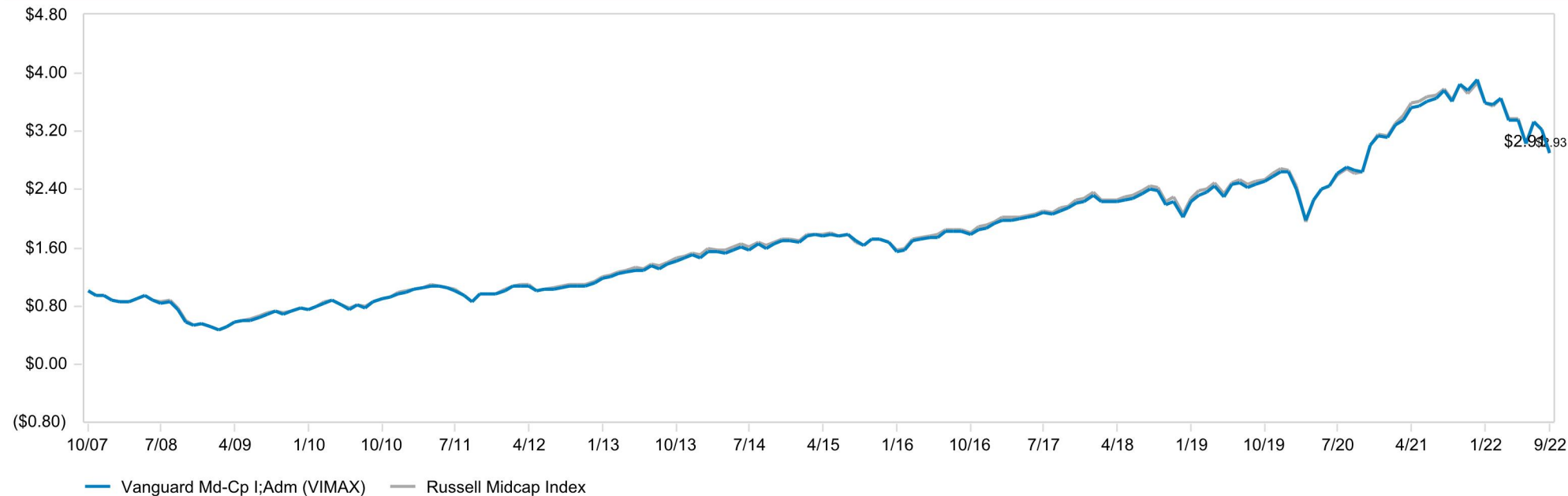
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	61.67	-44.76	0.24	0.38	0.50	0.25	0.09	1.02	1.55
S&P 500 Index	0.00	-45.80	0.00	0.00	0.49	N/A	0.09	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	-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

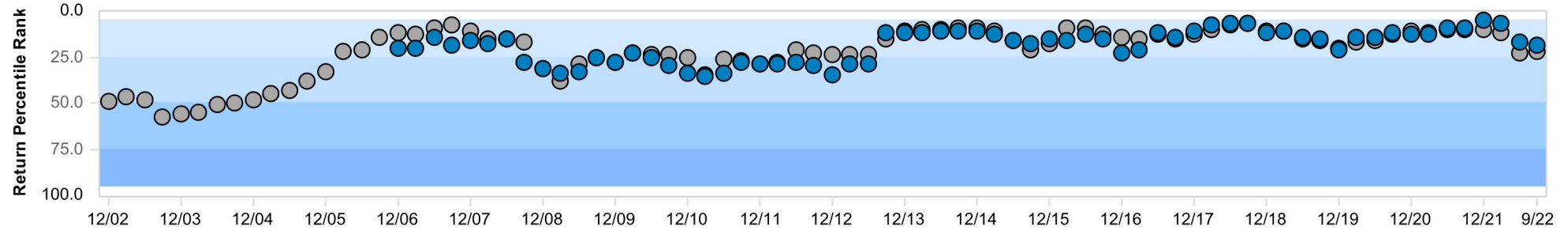
Fiscal Year Returns

	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

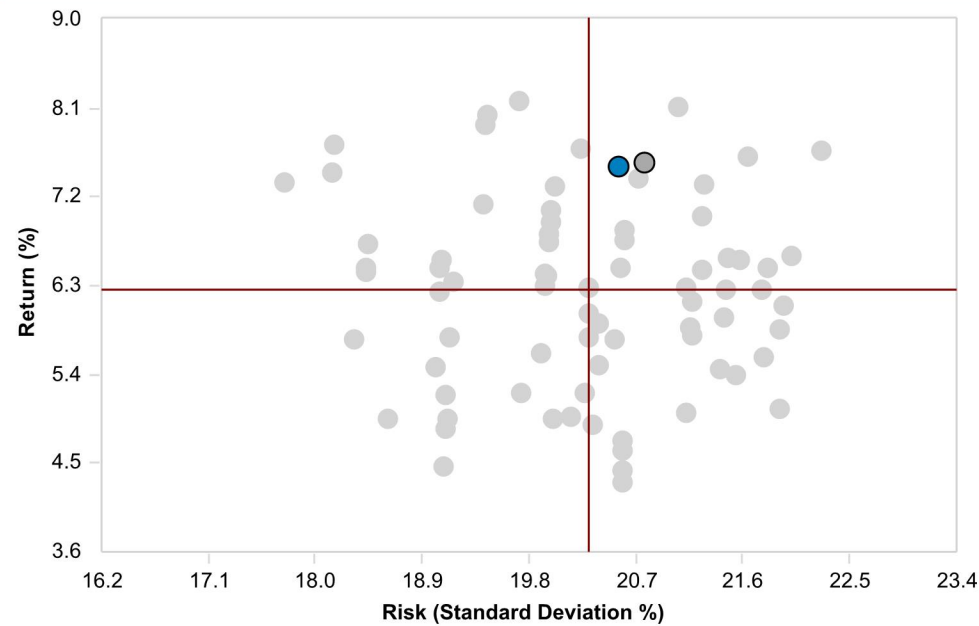
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Mid Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

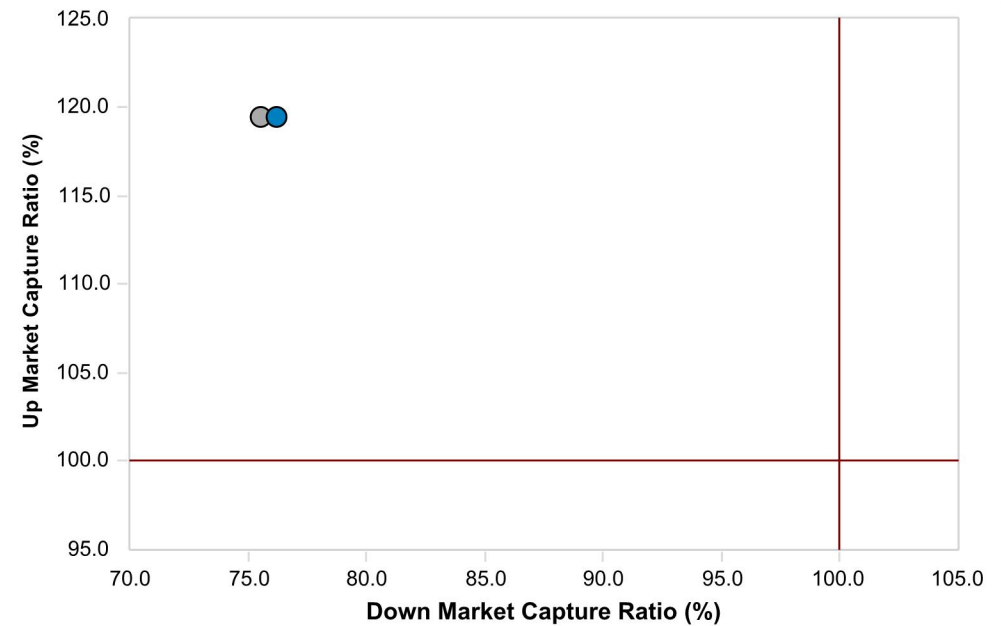


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

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

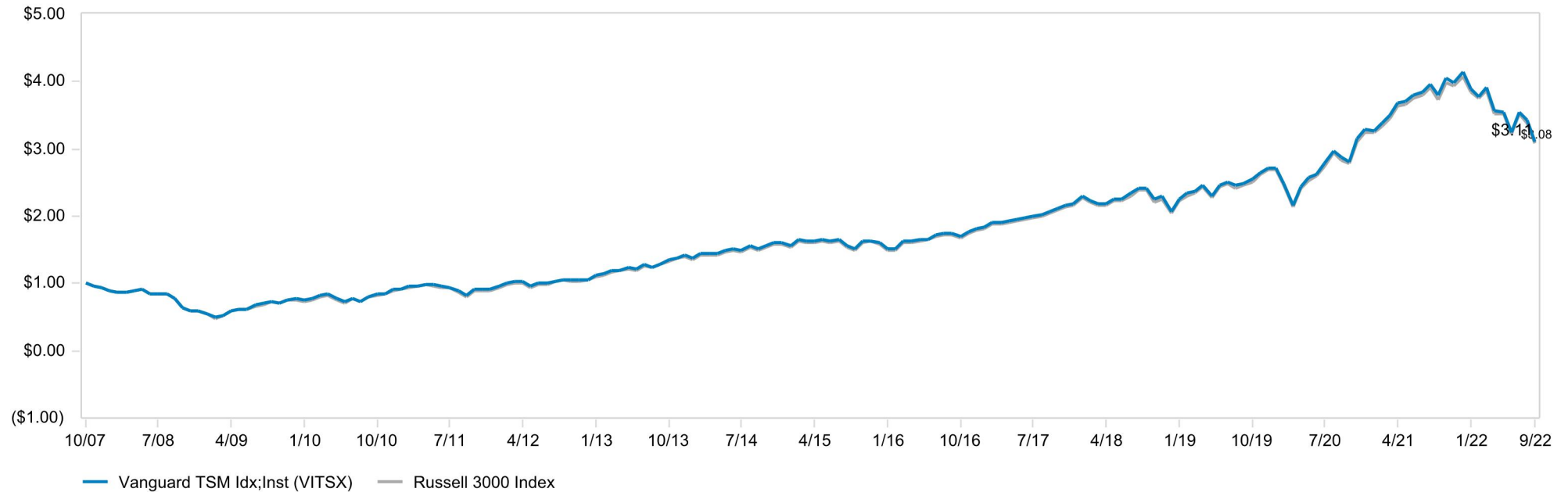
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	66.67	-48.50	6.73	6.44	0.43	0.83	0.09	0.96	7.76
Russell Midcap Index	66.67	-48.60	6.78	6.52	0.43	0.85	0.09	0.97	7.71

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)



Vanguard TSM Idx;Inst (VITSX)
Long-Term Composite Performance
As of September 30, 2022

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	-4.46 (41)	-24.89 (59)	-18.01 (60)	4.07 (47)	7.60 (28)	8.56 (21)	10.85 (15)	11.34 (18)	7.98 (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

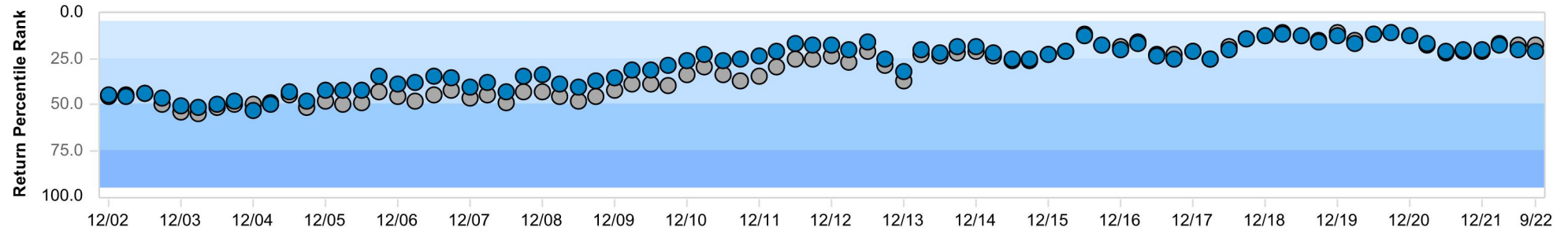
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard TSM Idx;Inst (VITSX)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (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

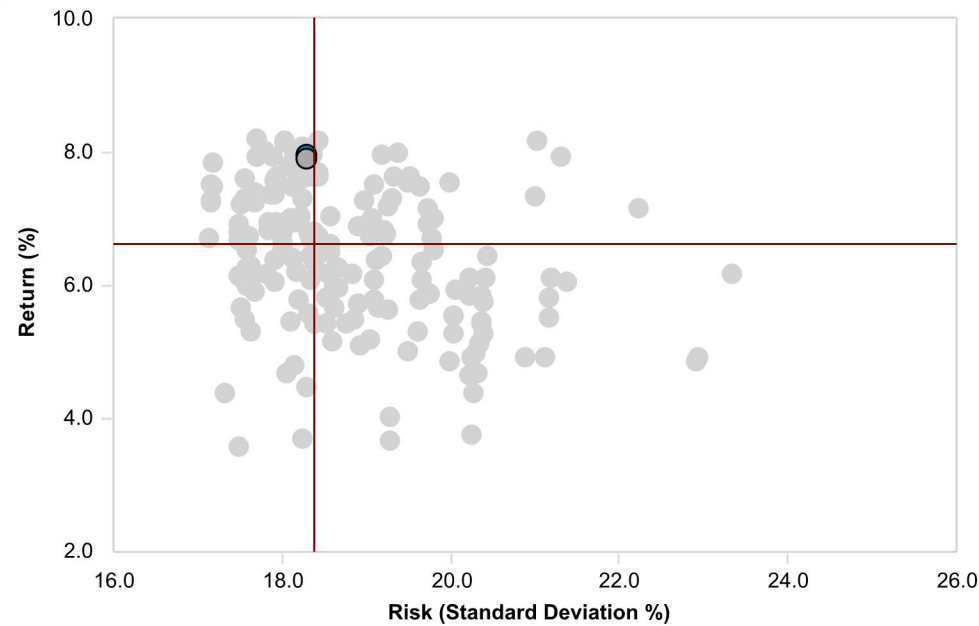
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

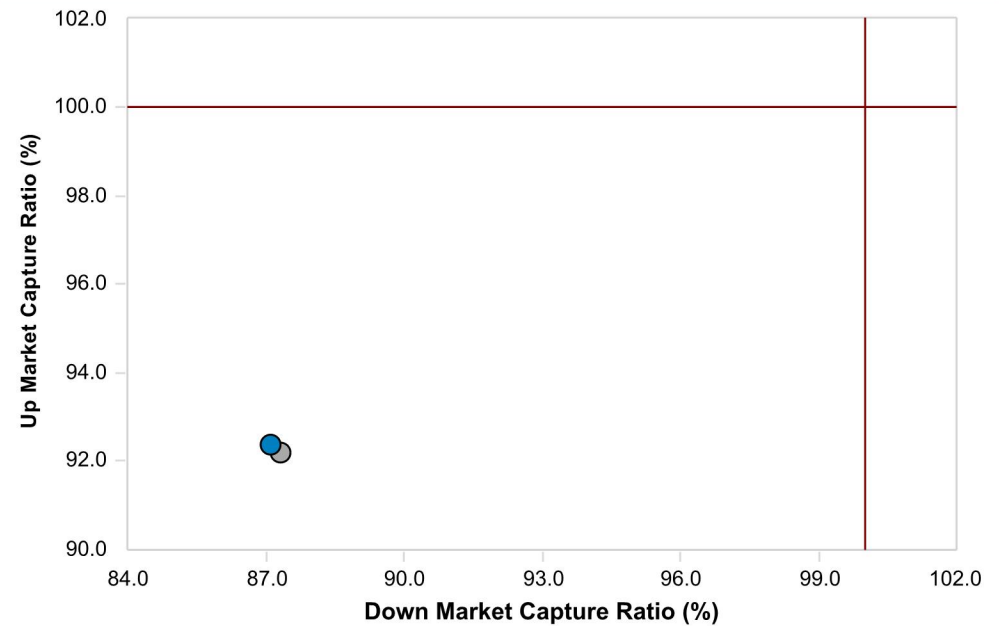


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

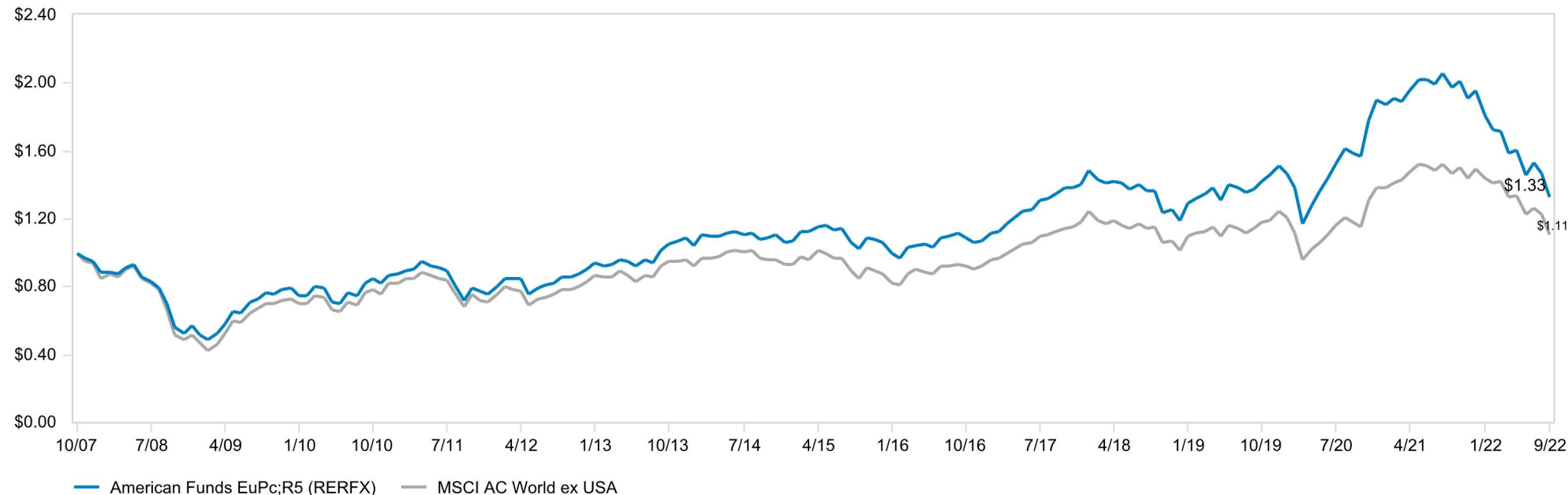
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	51.67	-45.55	1.17	-0.11	0.48	-0.03	0.10	0.87	4.24
Russell 3000 Index	50.00	-45.95	1.11	-0.17	0.47	-0.04	0.10	0.87	4.27

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. 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

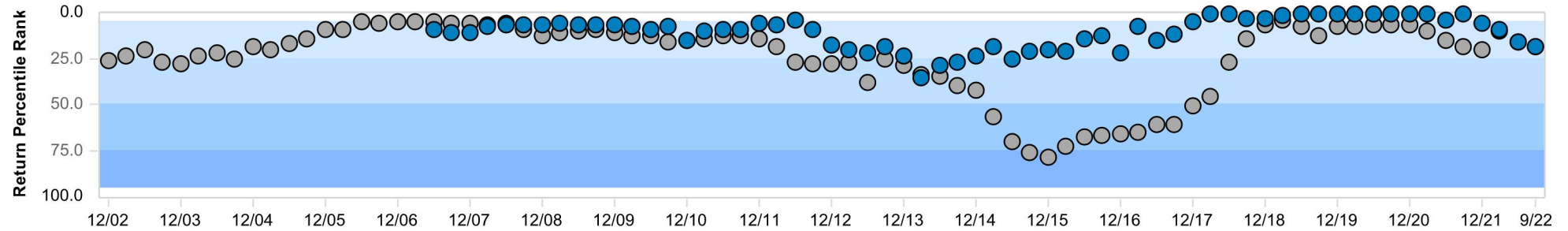
Fiscal Year Returns

	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

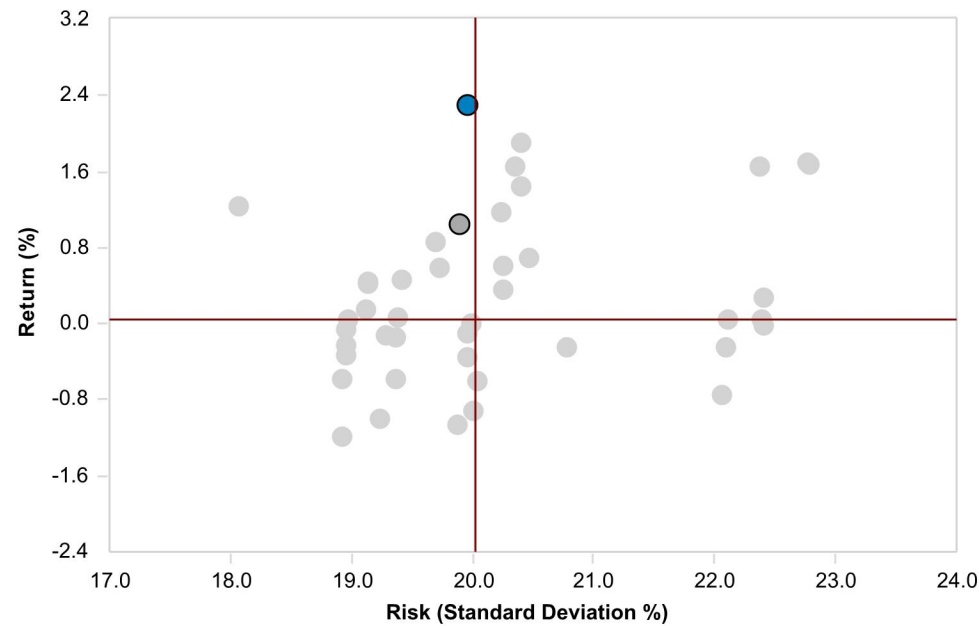
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

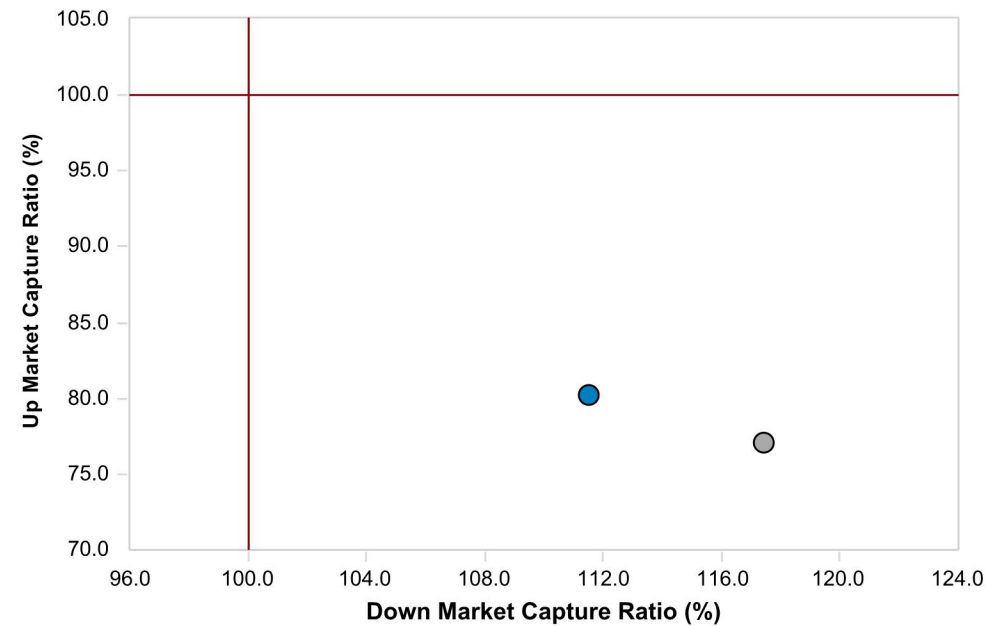


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

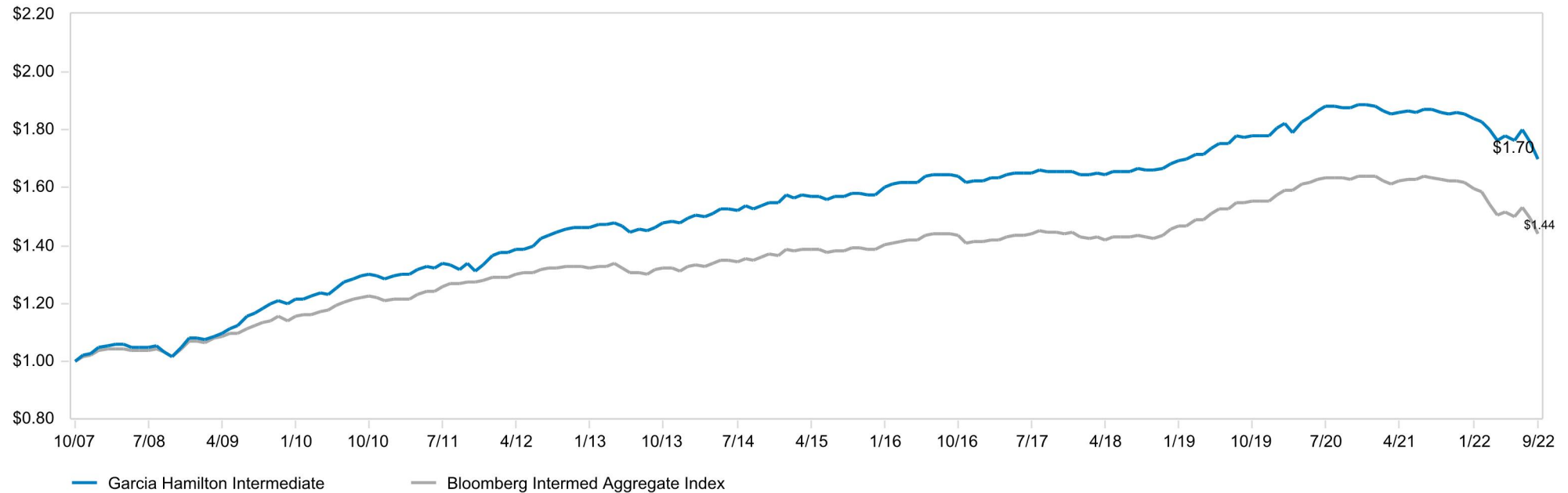
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	40.00	-45.07	-4.94	-5.12	0.18	-0.61	0.04	0.99	8.36
MSCI AC World ex USA	36.67	-51.36	-6.12	-6.35	0.12	-0.77	0.02	0.99	8.21

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Intermediate	-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

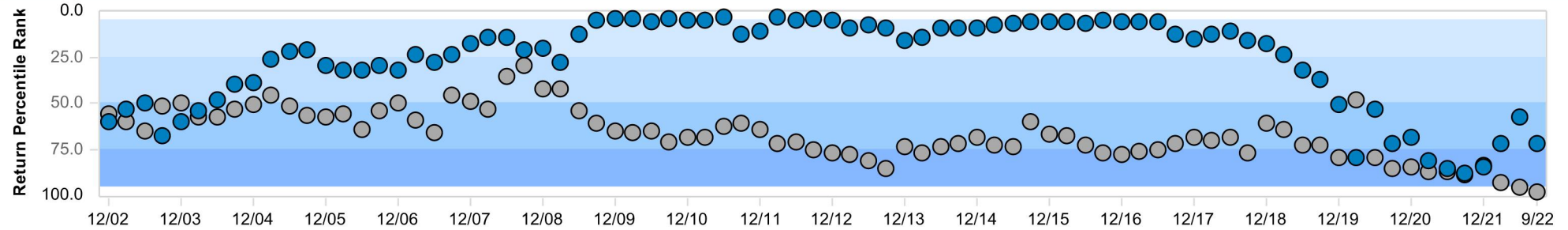
Fiscal Year Returns

	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

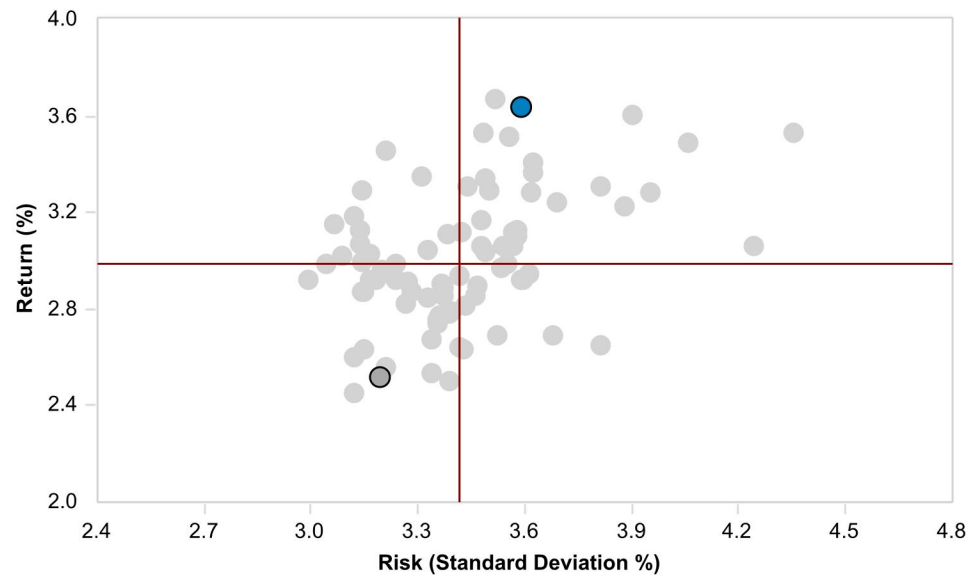
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

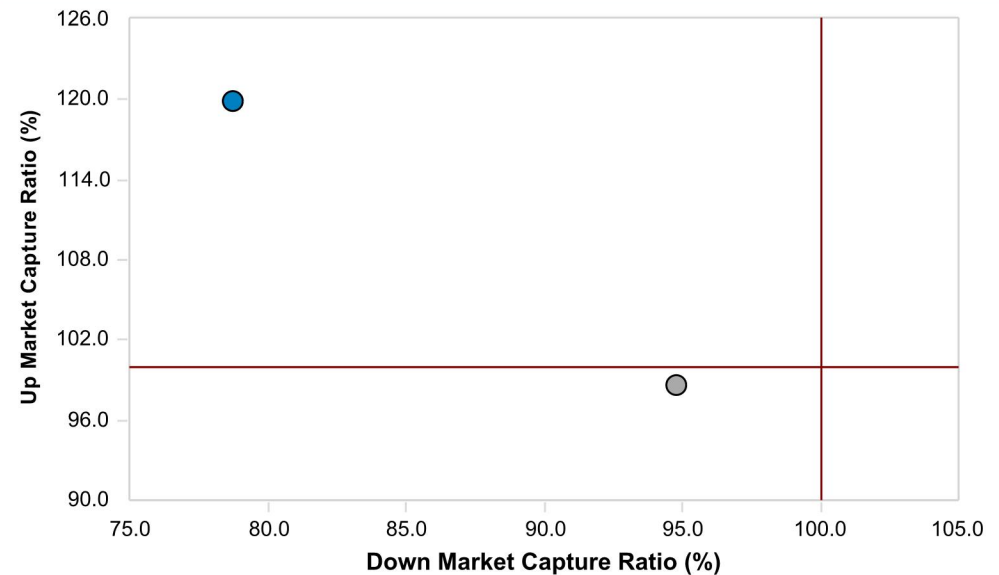


Risk vs Return: October 2007 to Present



● Garcia Hamilton Intermediate
● Bloomberg Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



● Garcia Hamilton Intermediate
● Bloomberg Intermed Aggregate Index

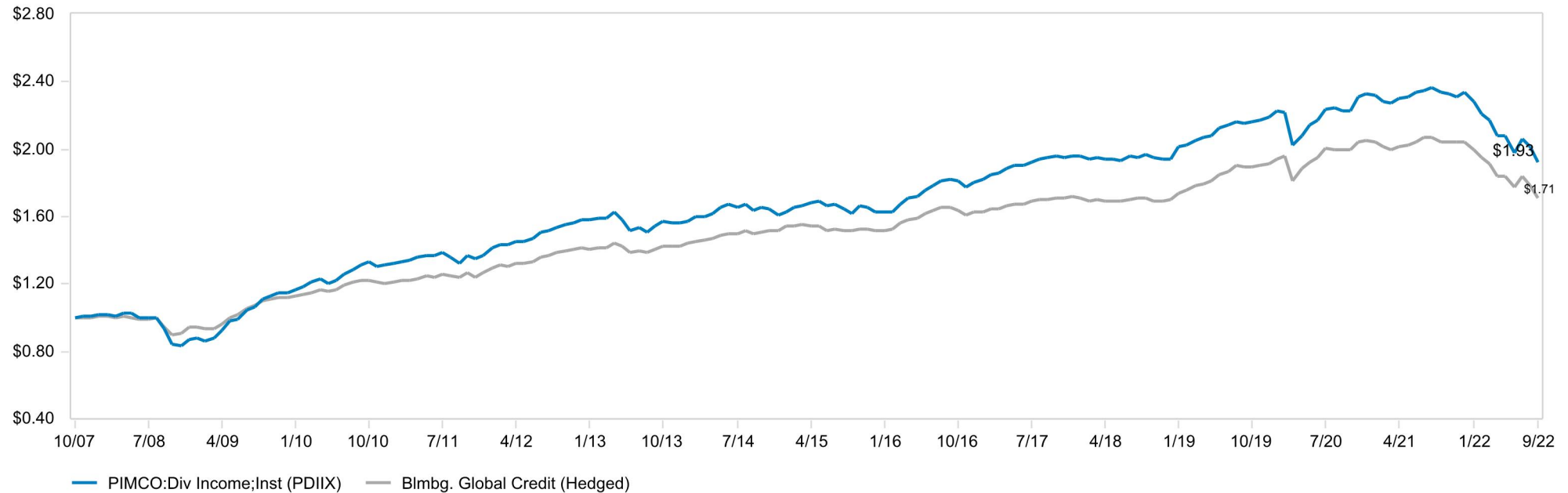
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Intermediate	66.67	-10.05	1.30	1.13	0.82	0.57	0.03	0.93	1.97
Bloomberg Intermed Aggregate Index	18.33	-12.19	0.08	0.02	0.59	0.04	0.02	0.98	0.56

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

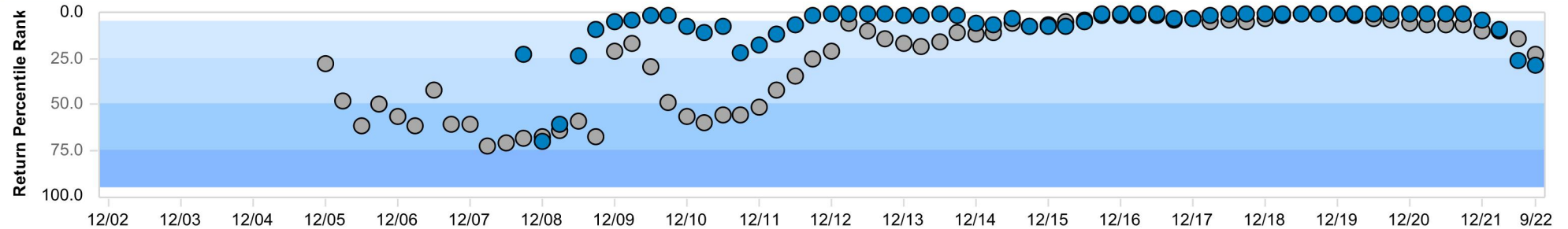
Fiscal Year Returns

	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

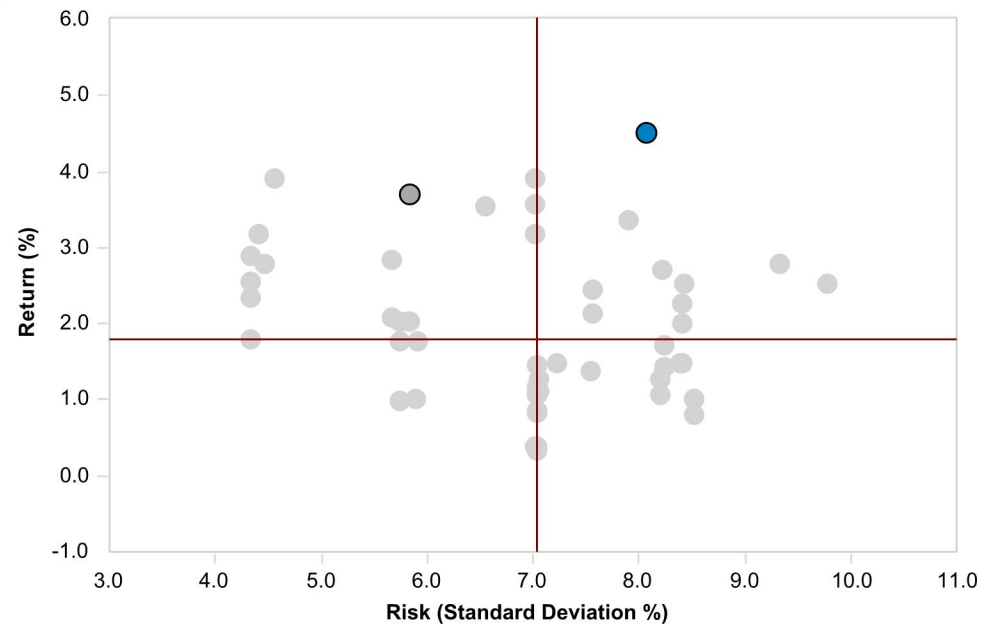
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

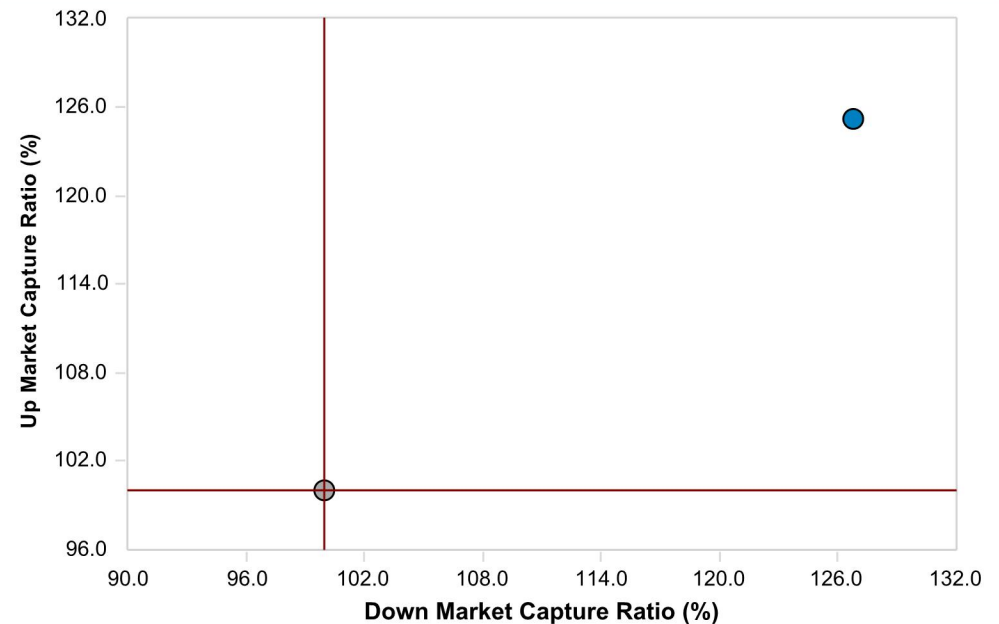


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

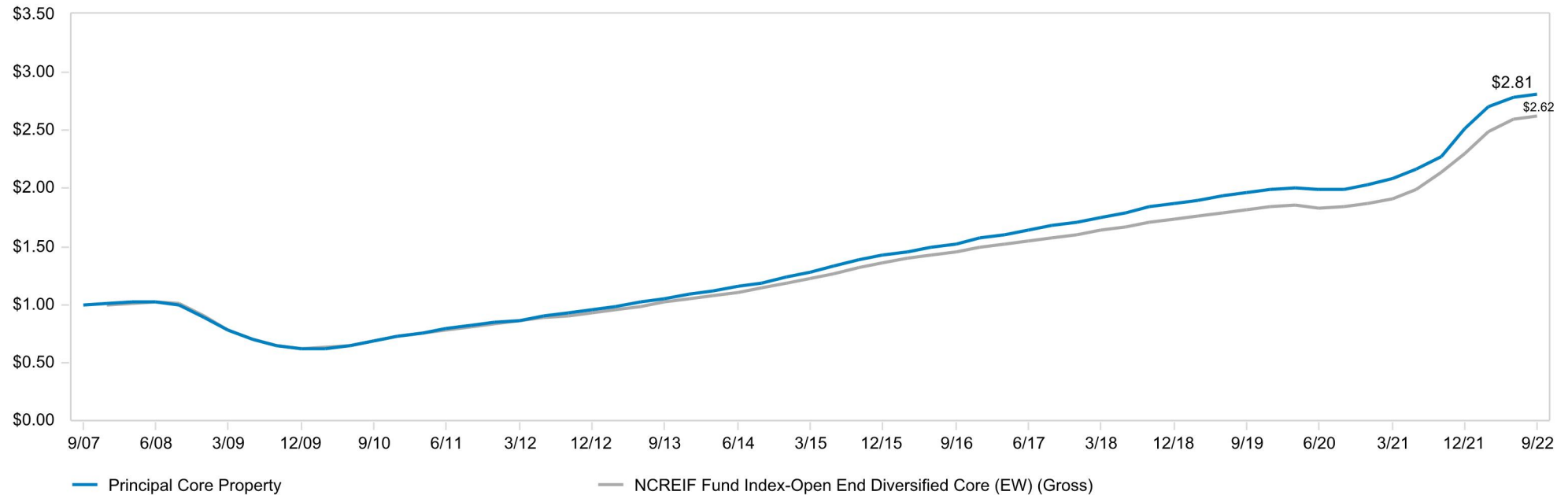
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	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 Property	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

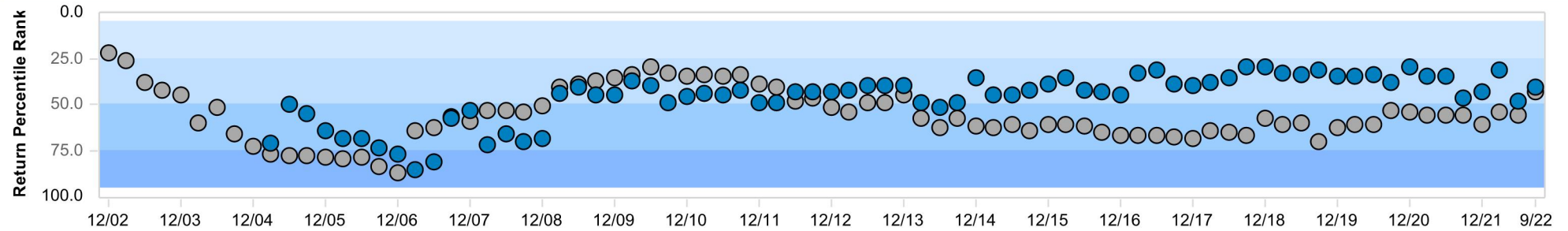
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Principal Core Property	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

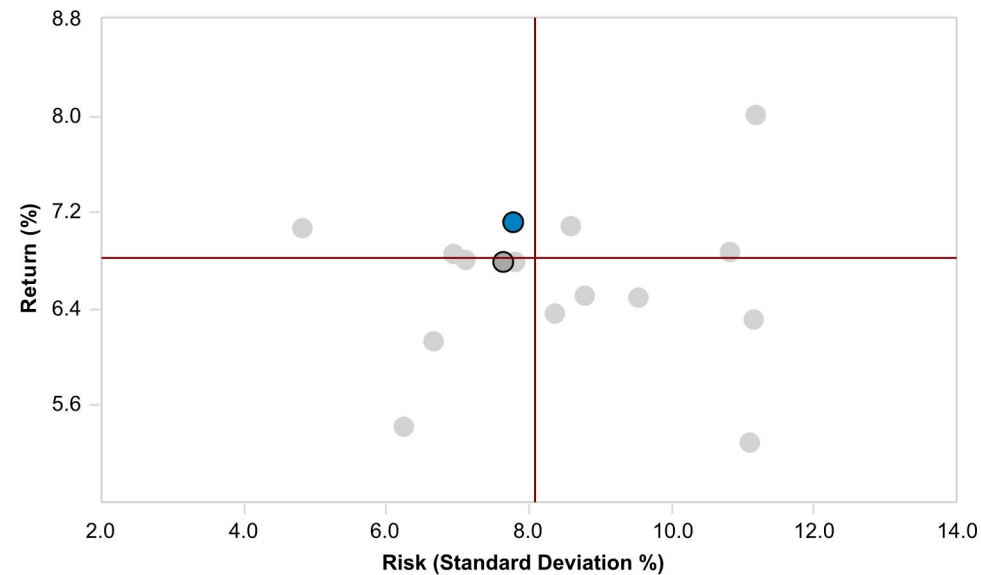
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

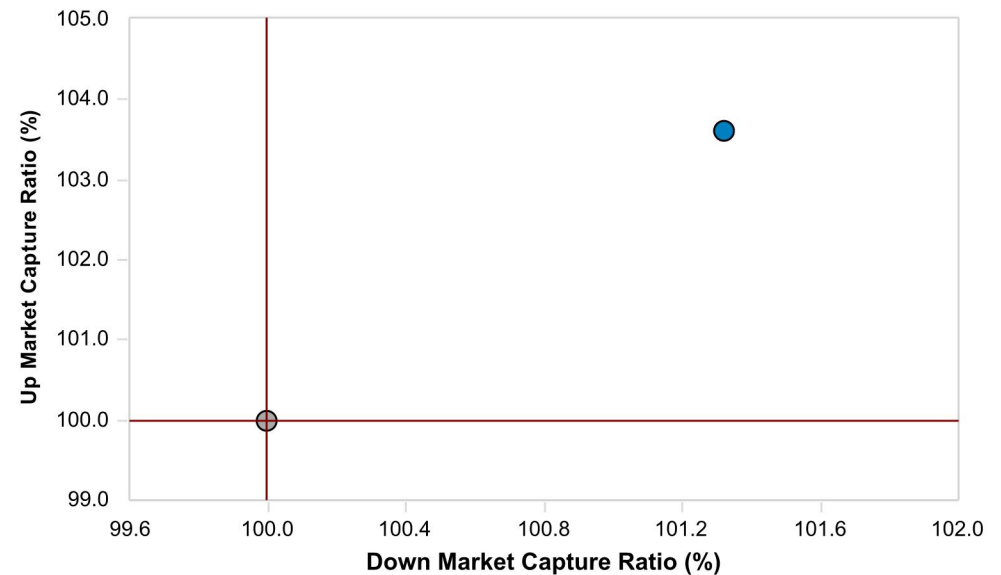


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



- Principal Core Property
- 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 Property	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

Total Fund Compliance:											Yes	No	N/A		
1. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing three year period.												✓			
2. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing five year period.												✓			
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.												✓			
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.												✓			
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.											✓				
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.											✓				
Equity Compliance:											Yes	No	N/A		
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.												✓			
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.											✓				
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.												✓			
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.											✓				
5. Total Equity investments do not exceed 70% of the market value of Plan assets.											✓				
6. Total market value of foreign securities do not exceed 20% of the market value of Plan assets.											✓				
Fixed Income Compliance:											Yes	No	N/A		
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.											✓				
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.											✓				
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.												✓			
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.												✓			
5. 93% of the fixed income investments have a minimum rating of investment grade or higher.											✓				
Manager Compliance:				JP Morgan (JDEUX)			Parnassus (PRILX)			Vanguard MC (VIMAX)			Vanguard TS (VITSX)		
				Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.				✓				✓		✓				✓	
2. Manager outperformed the index over the trailing five year period.				✓			✓			✓				✓	
3. Manager has had less than 4 consecutive quarters of underperformance.				✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.				✓				✓		✓			✓		
5. Manager ranked within the top 40th percentile over the trailing five year period.				✓			✓			✓			✓		
6. Manager three year down market capture ratio is less than the index.				✓			✓			✓				✓	
7. Manager five year down market capture ratio is less than the index.					✓		✓			✓				✓	
8. Manager reports compliance with PFIA.						✓			✓			✓			✓
Manager Compliance:				EuroPacific (RERGX)			Garcia Hamilton			PIMCO (PDIIX)			Principal RE		
				Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.					✓		✓					✓		✓	
2. Manager outperformed the index over the trailing five year period.				✓			✓					✓		✓	
3. Manager has had less than 4 consecutive quarters of underperformance.				✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.					✓			✓				✓		✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.				✓				✓				✓		✓	
6. Manager three year down market capture ratio is less than the index.					✓		✓					✓		✓	
7. Manager five year down market capture ratio is less than the index.					✓		✓					✓		✓	
8. Manager reports compliance with PFIA.						✓	✓					✓			✓

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Bloomberg Intermediate US Govt/Credit Idx	30.00
FTSE 3 Month T-Bill	5.00
Apr-2008	
S&P 500 Index	55.00
Bloomberg Intermed Aggregate Index	25.00
FTSE 3 Month T-Bill	5.00
Bloomberg U.S. TIPS Index	5.00
MSCI EAFE Index	10.00
Apr-2010	
Russell 3000 Index	55.00
Bloomberg Intermed Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	10.00
Oct-2013	
Russell 3000 Index	55.00
Bloomberg Intermed Aggregate Index	30.00
Global Fixed Income Index	5.00
MSCI AC World ex USA	10.00
Sep-2015	
Russell 3000 Index	55.00
Bloomberg Intermed Aggregate Index	20.00
Total Diversified Fixed Income Policy	5.00
MSCI AC World ex USA	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2021	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	20.00
Bimbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00



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

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Apr-2008	
Bloomberg Intermed Aggregate Index	100.00
Oct-2013	
Bloomberg Intermed Aggregate Index	85.00
Global Fixed Income Index	15.00
Sep-2015	
Bloomberg Intermed Aggregate Index	80.00
Total Diversified Fixed Income Policy	20.00
Mar-2021	
Bloomberg Intermed Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	20.00

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

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jun-2005	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Apr-2008	
Bloomberg Intermed Aggregate Index	100.00

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

Diversified Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33.33
Blmbg. U.S. Corp High Yield	33.34
FTSE Non-U.S. World Government Bond	33.33
Mar-2021	
Blmbg. Global Credit (Hedged)	100.00



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



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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.

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Village of Palm Springs Police Officers' Pension Plan

December 14, 2022

Presented by:

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Partner

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Tel: (713) 853-2309

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GARCIA HAMILTON & ASSOCIATES



Agenda

Performance

Market Update

Portfolio

Firm Initiatives

Portfolio Review



Marshall Gerometta/CTBUH



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Performance

- 3Q 2022 Performance

3Q 2022 Performance

Village of Palm Springs Police Officers' Pension Plan

PORTFOLIO COMPOSITION

	<u>Market Value</u>	<u>Pct. Assets</u>
FIXED INCOME	6,604,340.24	99.3
CASH	43,237.66	0.7
Total	6,647,577.90	100.0

CHANGE IN PORTFOLIO

Portfolio Value on 06-30-22	7,011,310.43
Accrued Interest	36,518.39
Net Additions/Withdrawals	-101,890.85
Realized Gains/Losses	-24,514.97
Unrealized Gains/Losses	-320,381.21
Income Received	53,530.43
Change in Accrued Interest	-6,994.32
Portfolio Value on 09-30-22	6,618,053.83
Accrued Interest	29,524.07

6,647,577.90

TIME WEIGHTED RETURN - GROSS OF FEES

	<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 03-31-2012 To Date</u>
Gross of Fees	-4.29	-9.83	-5.46	-1.86	0.27	1.56	1.95
Bloomberg US Int. Aggregate	-3.84	-11.49	-6.10	-2.33	-0.05	0.84	1.06

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.

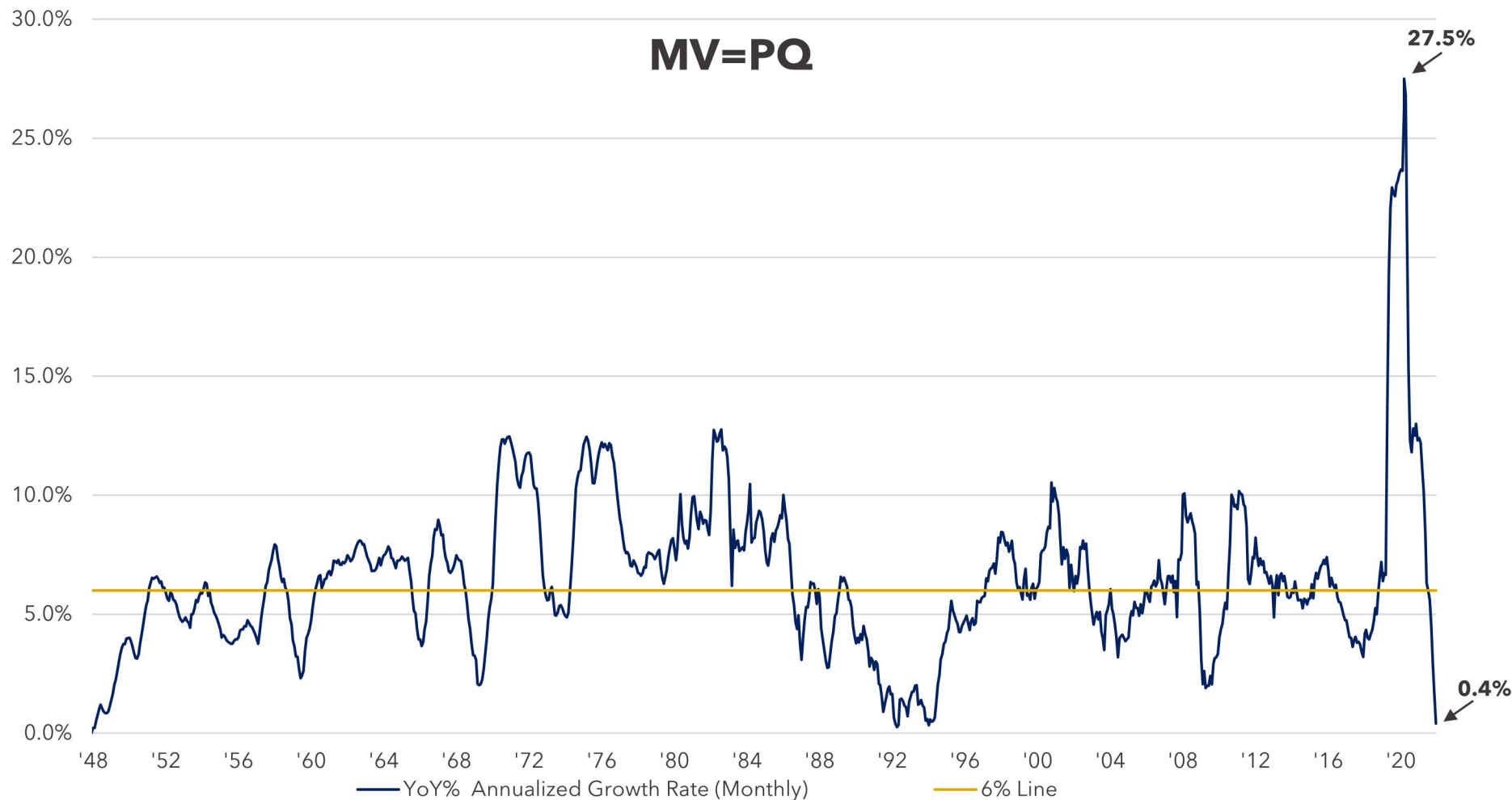
Market Update

- 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

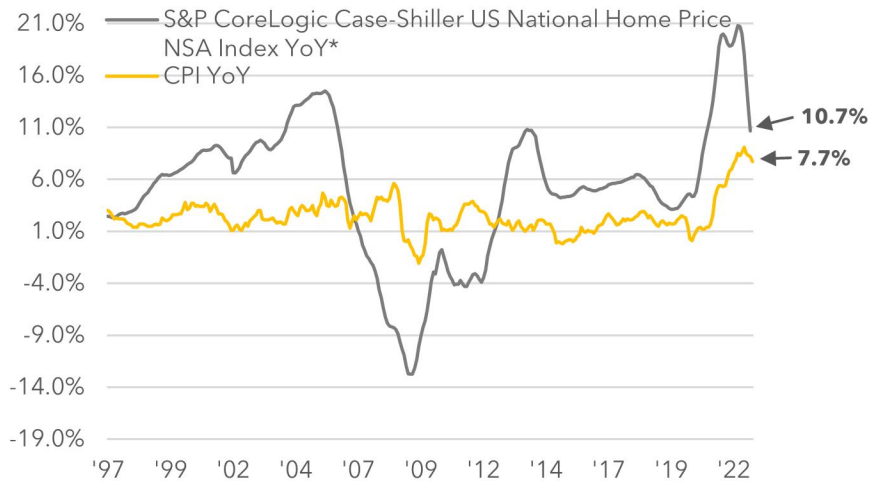
← After Fed
Met and
Raised 25 bps

← After Fed
Met and
Raised 50 bps

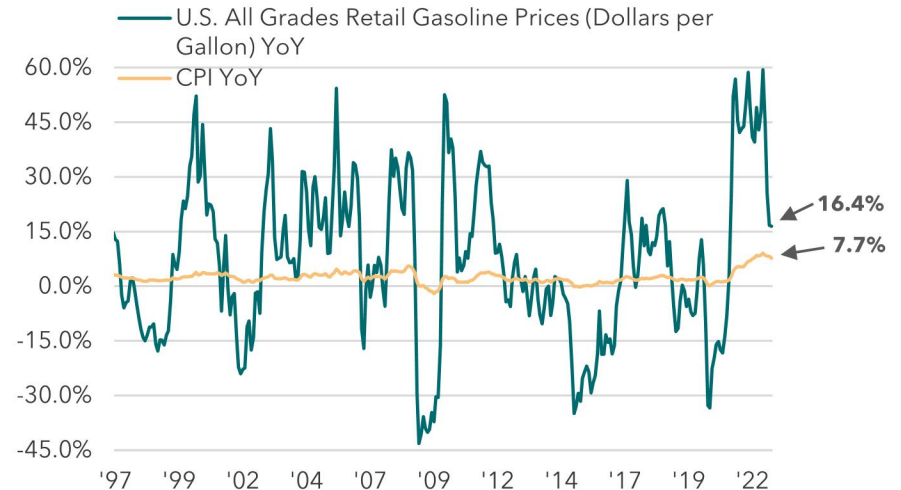
← After Fed
Met and
Raised 75
bps

Inflationary Pressures Moderating

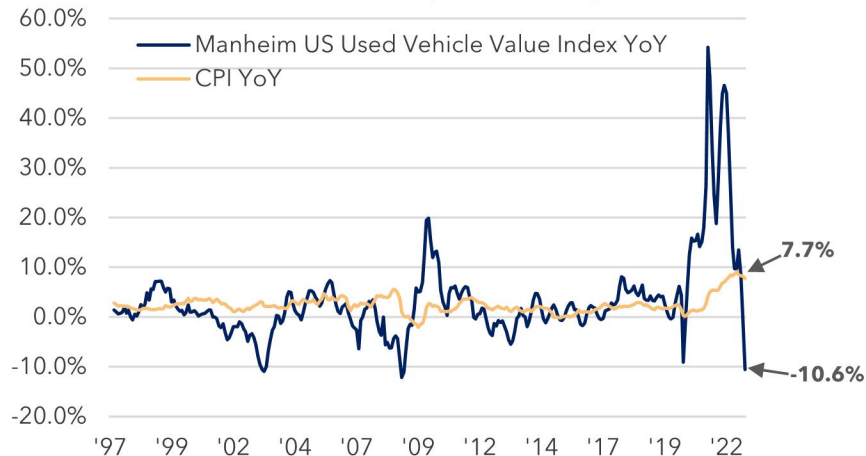
Housing Prices (24% of CPI)



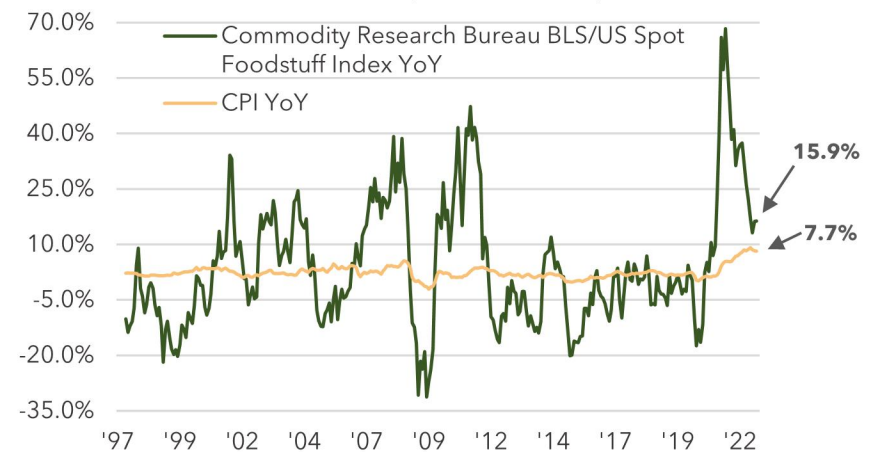
Gas Prices (5% of CPI)



Car Prices (8% of CPI)



Food Prices (13% of CPI)

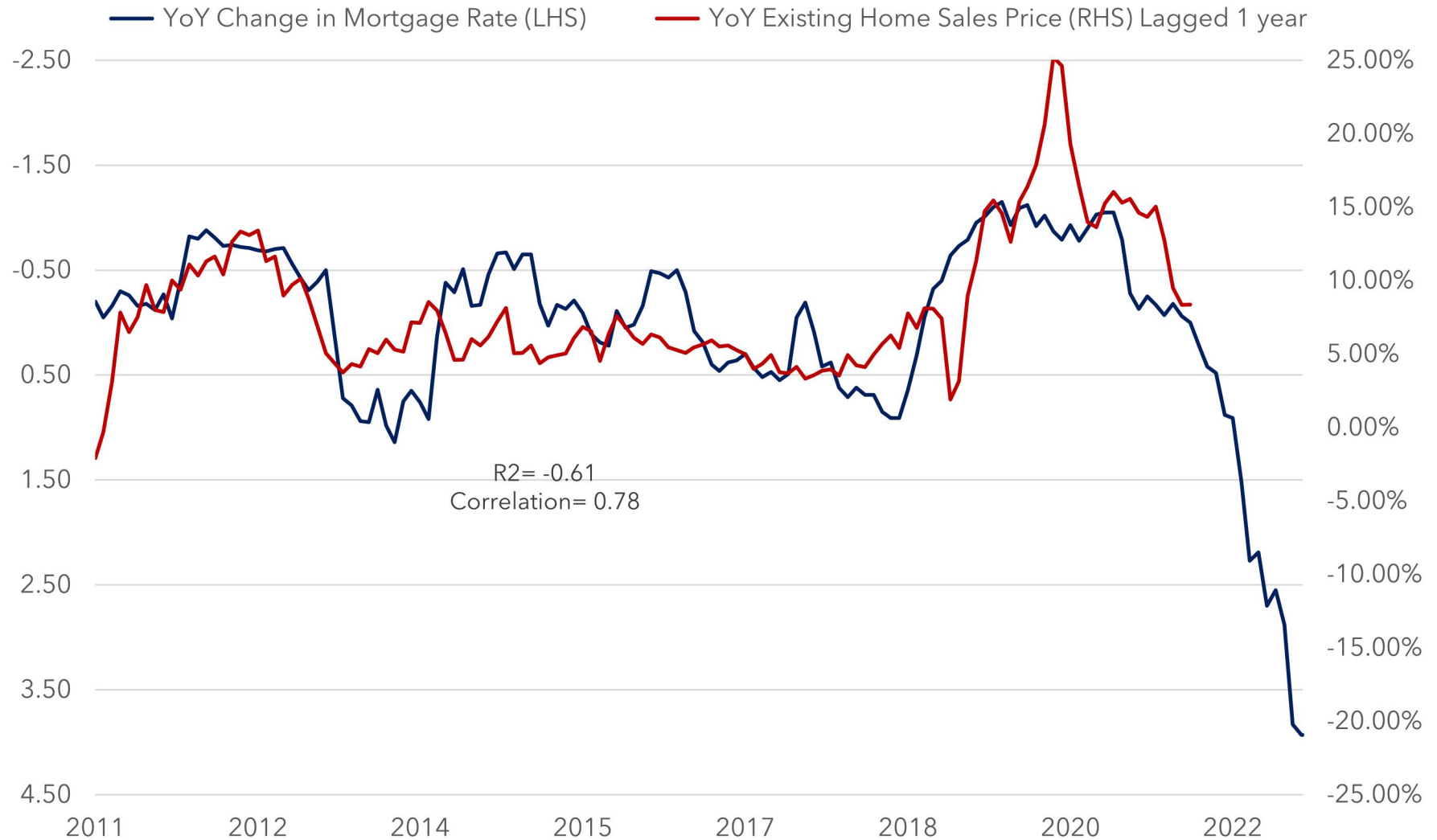


Home Affordability Has Declined Significantly

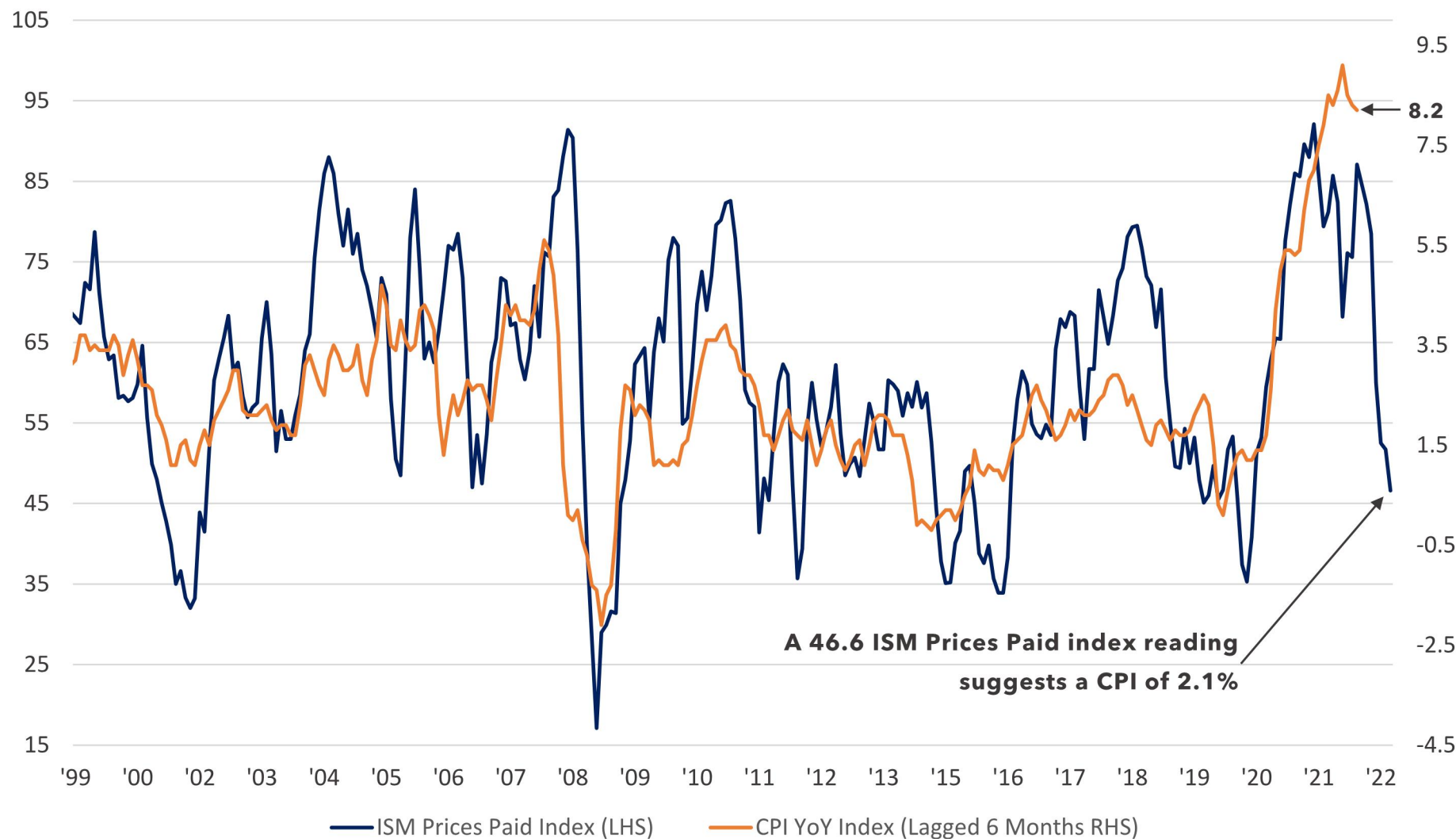
	2020	2021	2022
Median New Home Price	\$317,000	\$390,400	\$470,600
30 Year Mortgage Rate	3.60%	3.25%	7.36%
P&I Payment (assume 20% down)	\$13,824	\$16,308	\$31,152
Property Taxes (1.1%)	\$3,487	\$5,856	\$5,647
Insurance (\$1,400 per \$250k)	\$1,775	\$2,186	\$2,635
Annual Mortgage Payment	\$19,086	\$24,350	\$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.

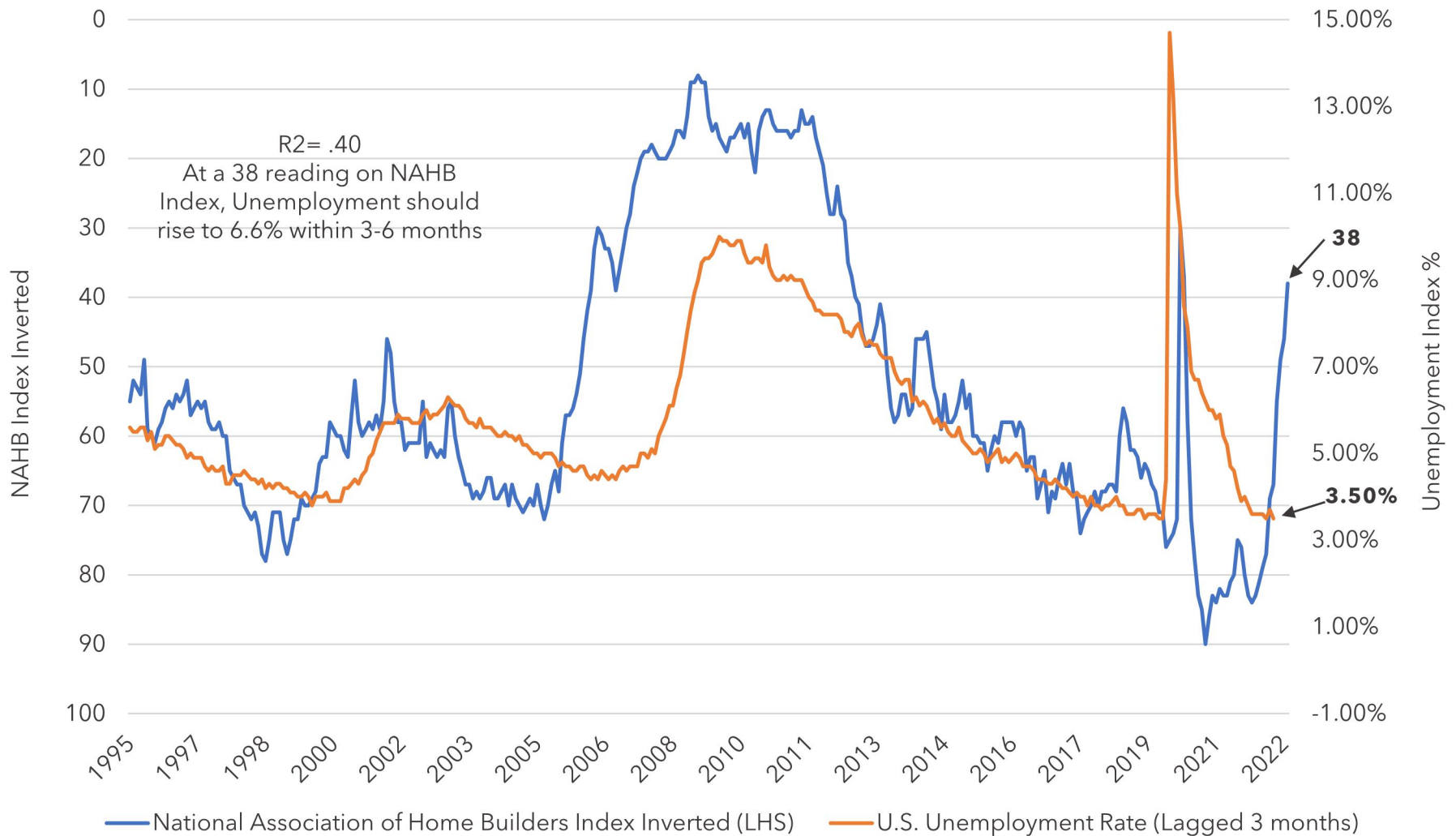
YoY Change in Mortgage Rates vs Home Prices



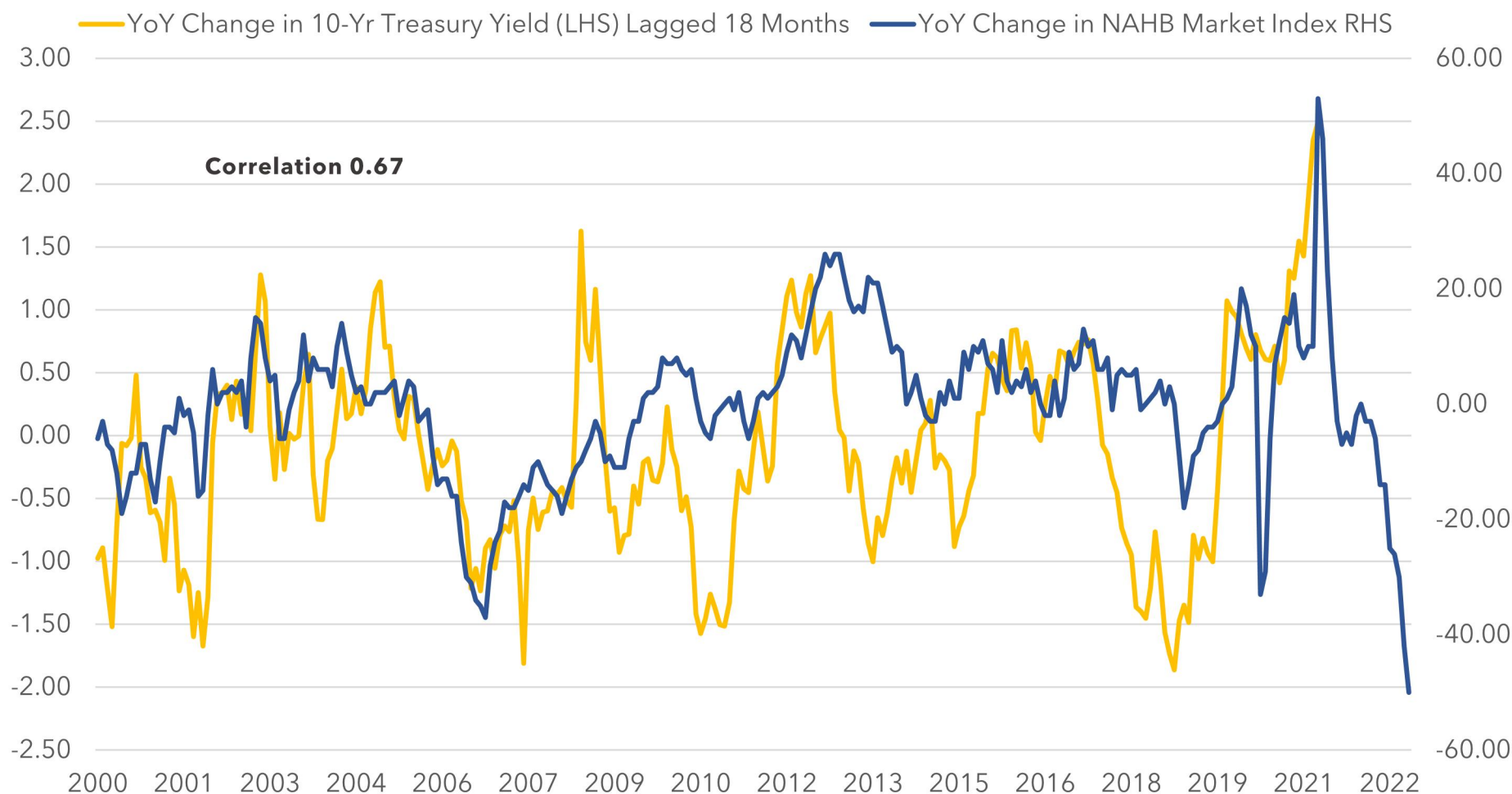
ISM Prices Paid Index Suggests Inflation Will Fall



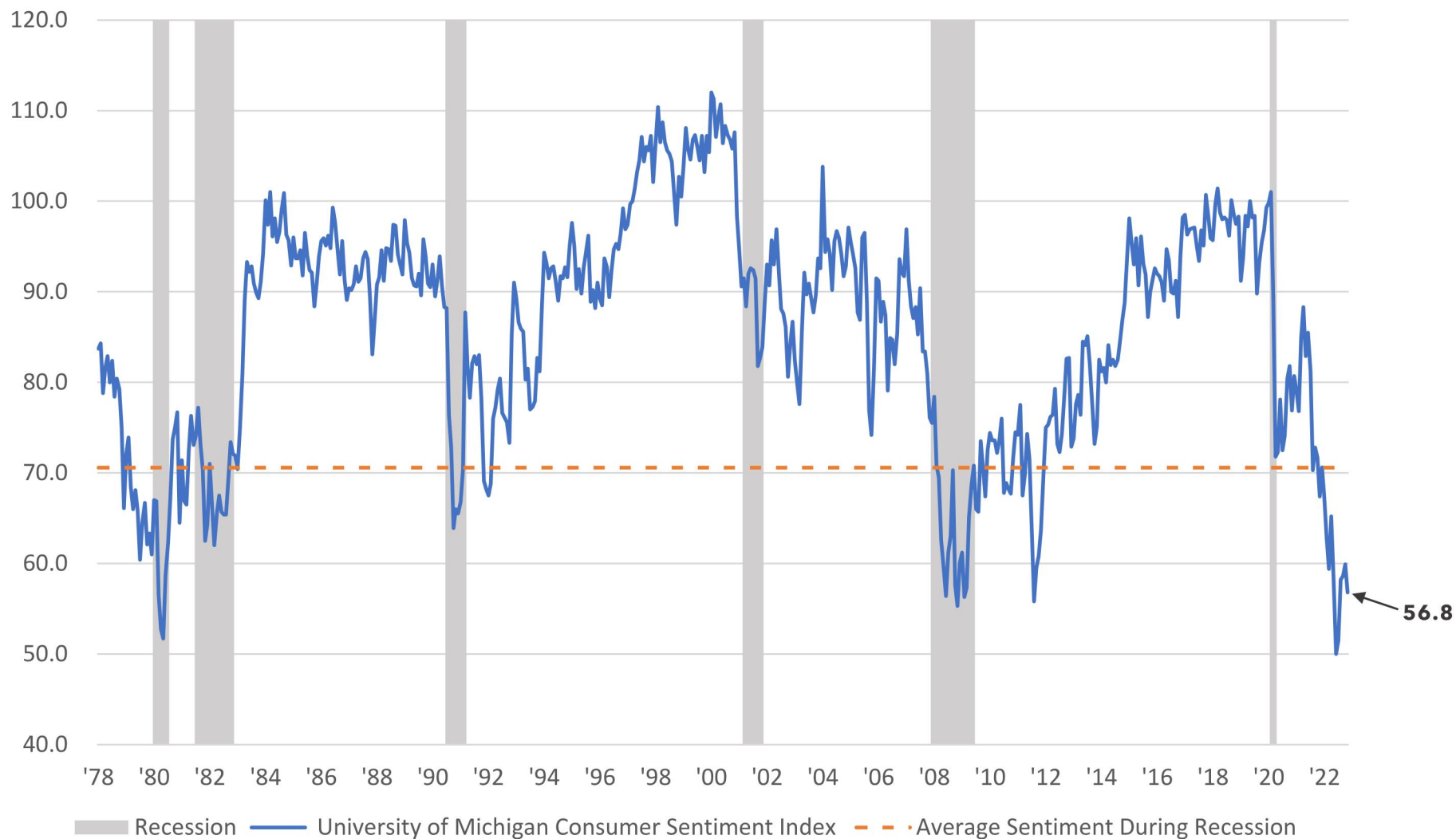
NAHB Index vs Unemployment Rate



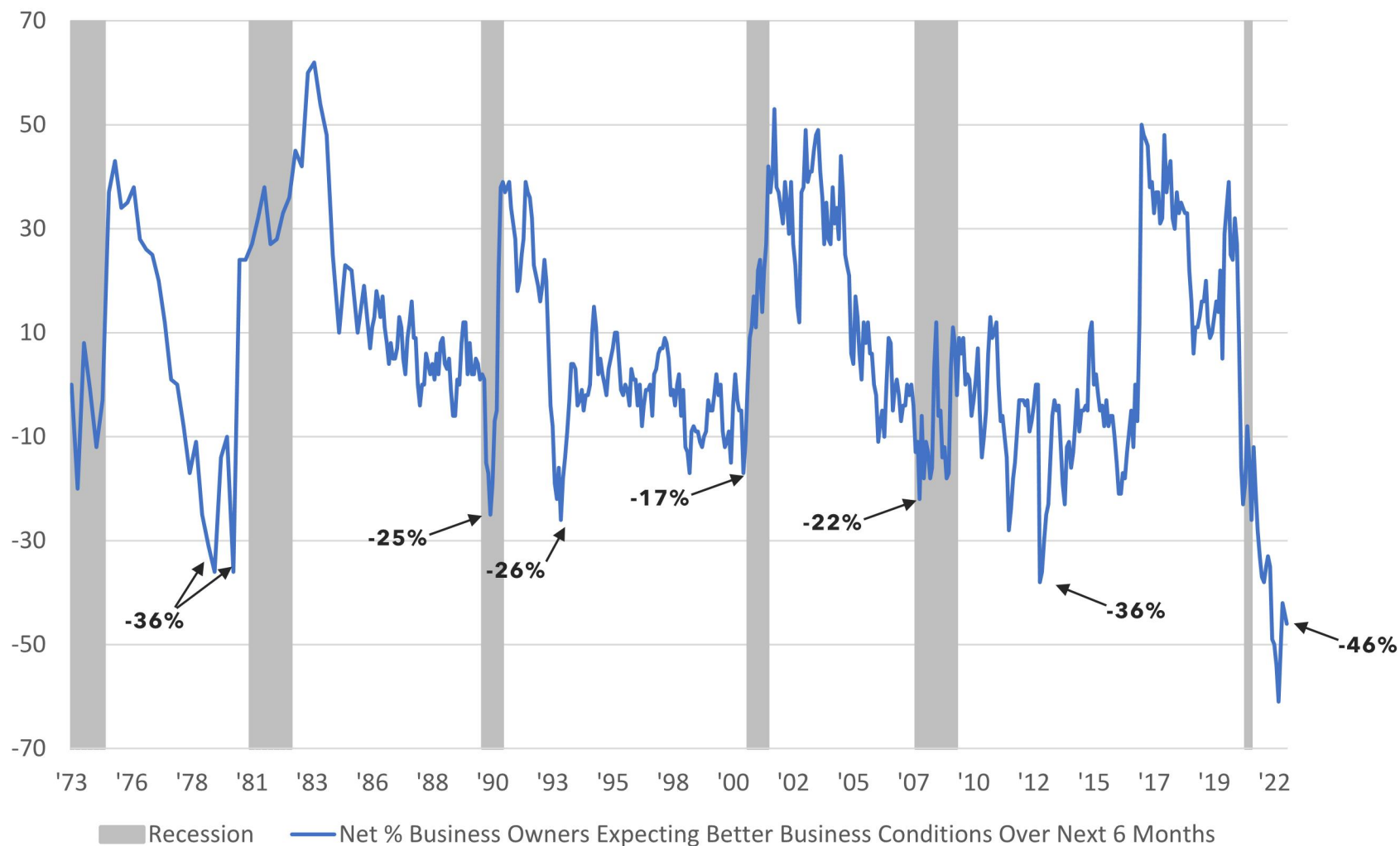
YoY Change in NAHB Index vs. 10-Year U.S. Treasury Yields



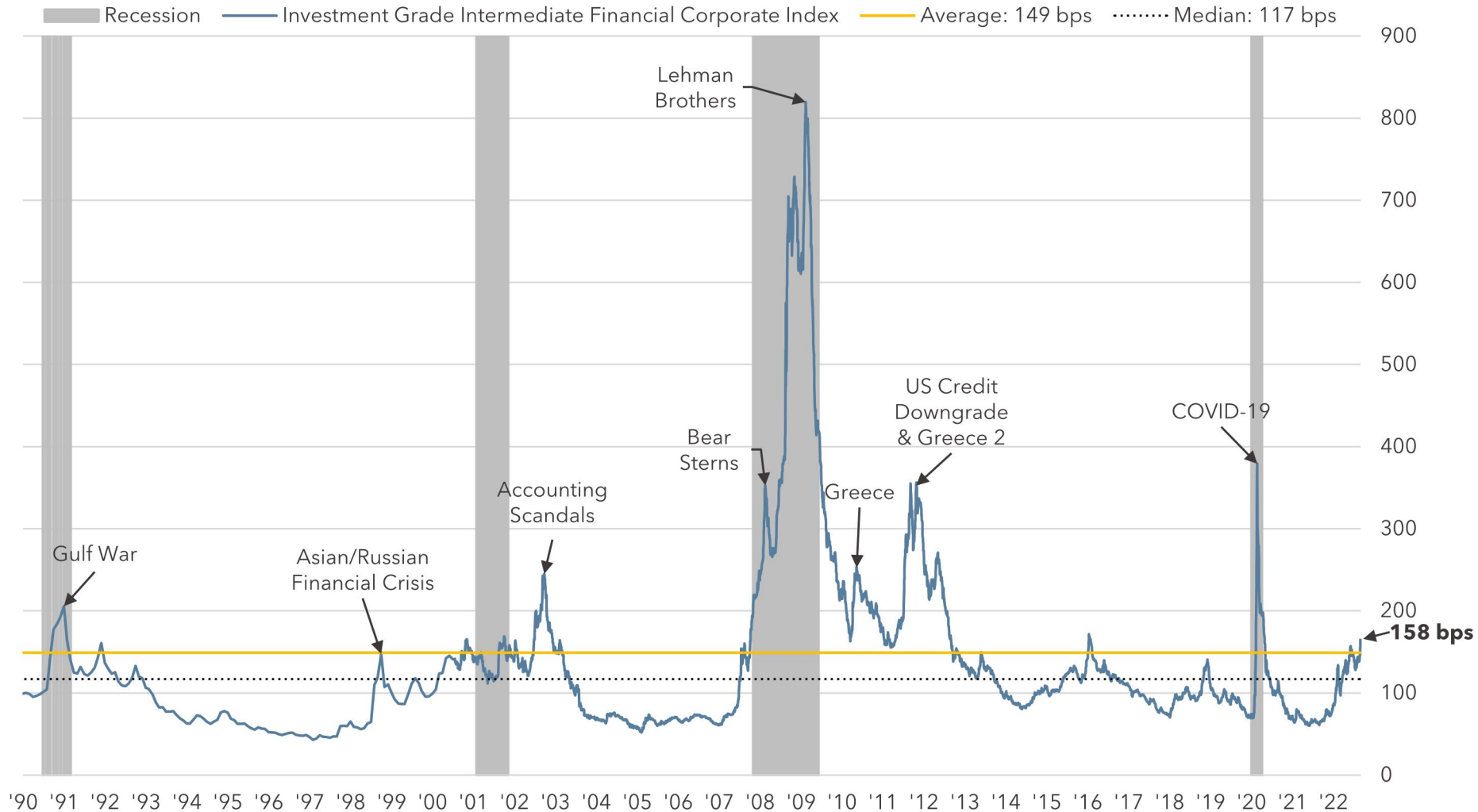
Consumer Sentiment Remains Extraordinarily Depressed



Small Business Owners' Expectations Near Record Low



Average Option Adjusted Spreads (OAS)

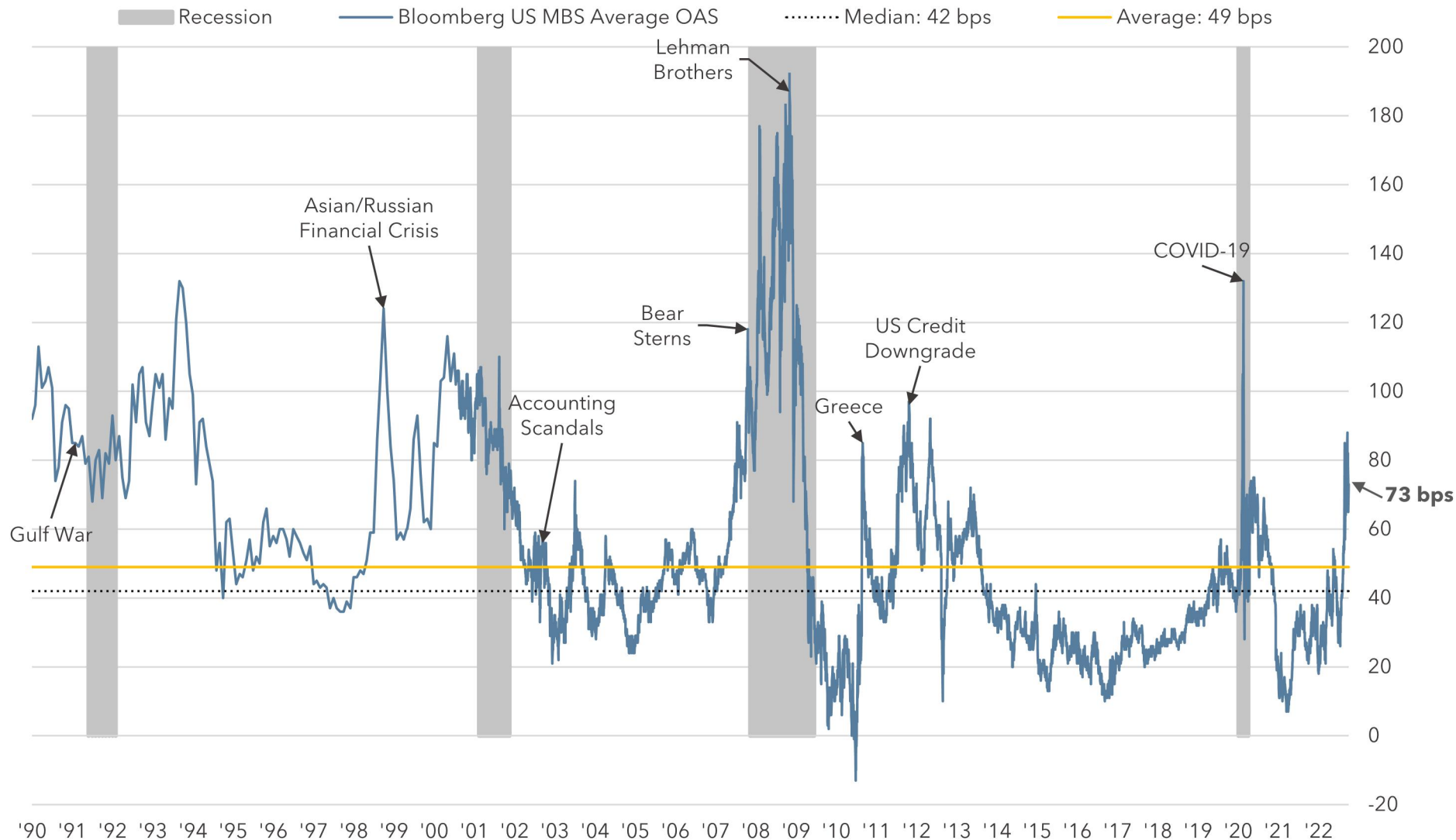


Low Quality Underperforming This Year

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

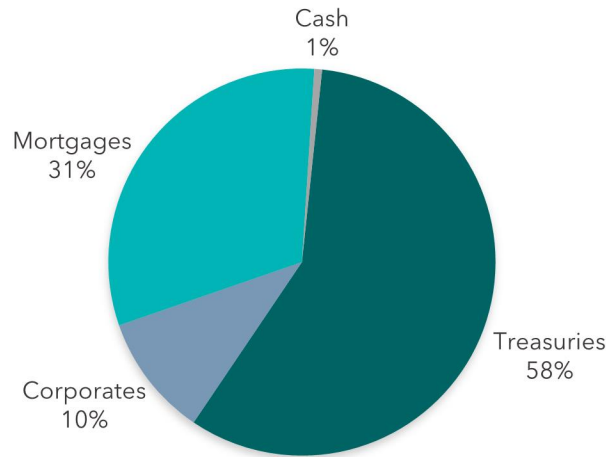
Village of Palm Springs Police Officers' Pension Plan

Duration Contribution		Treasury	Agency	Corp	MBS	ABS	Sum
Dec '21	Portfolio	1.80	0.00	0.37	1.16	0.00	3.33
	Bloomberg US Int. Aggregate	1.51	0.19	0.84	1.60	0.13	4.27
Sep '22	Portfolio	3.58	0.00	0.55	1.15	0.00	5.28
	Bloomberg US Int. Aggregate	1.49	0.17	0.77	1.94	0.12	4.49

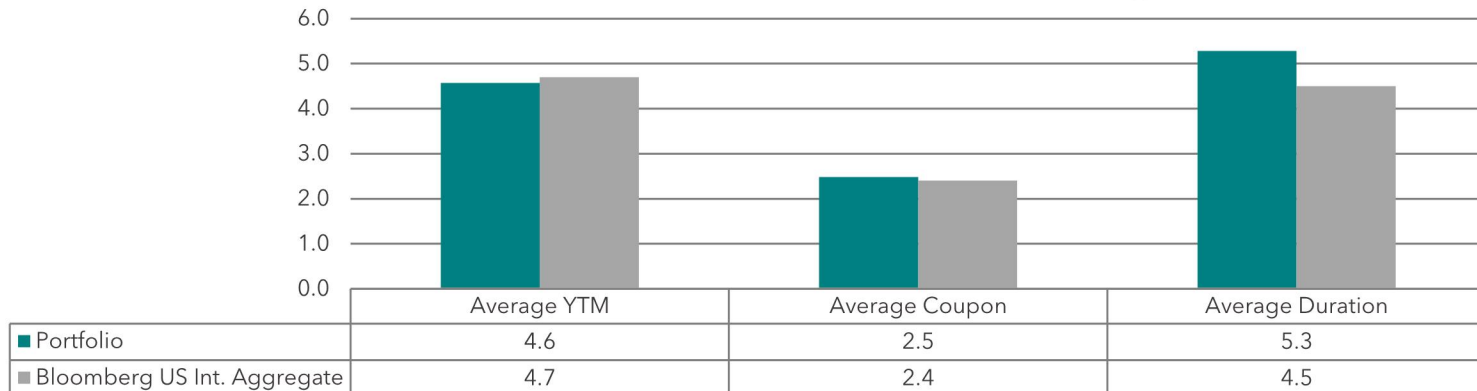
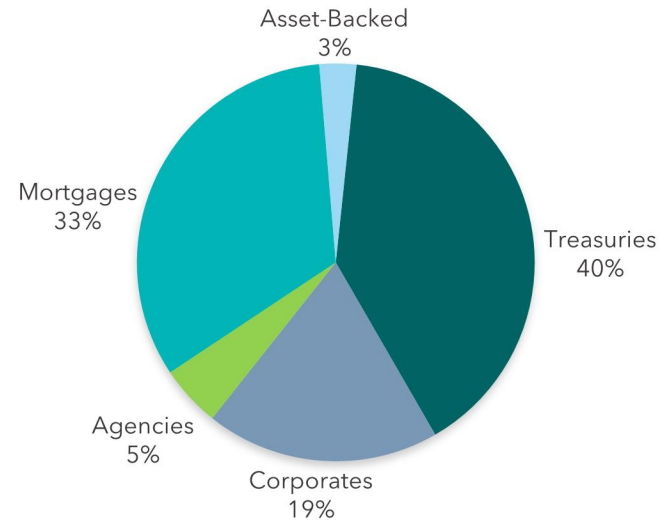
Fixed Income Portfolio Characteristics

Village of Palm Springs Police Officers' Pension Plan

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!

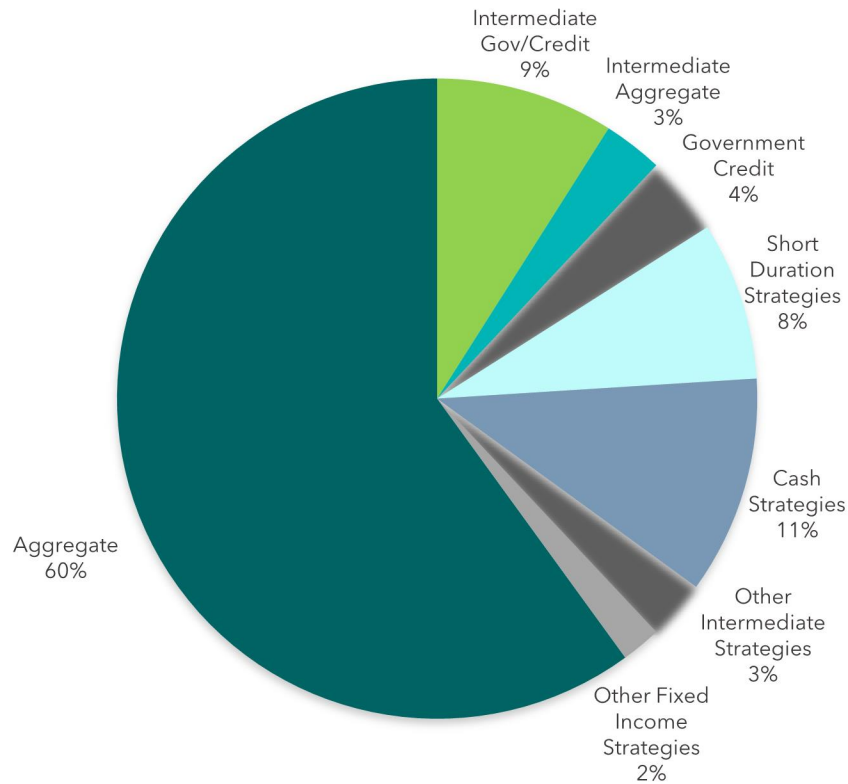


Organization

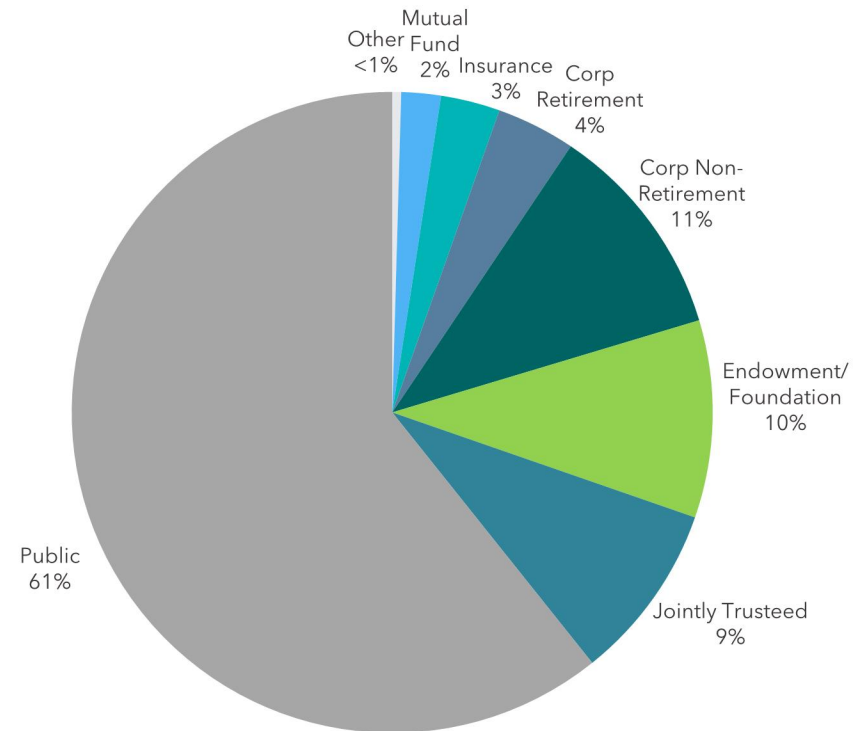
- Founded in 1988
- 100% employee-owned and operated MBE firm
- ESG/RI Manager, Principles for Responsible Investment (PRI) signatory, and Task Force on Climate-related Financial Disclosures (TCFD) supporter
- 37 employees in Houston, Texas
- 12-member investment team has over 270 years of industry experience 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



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 POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
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	782,601.69	673,350.58	10.1	5.5	28,541.40
Government Bonds					
Treasury	4,006,521.98	3,824,773.02	57.5	4.0	84,025.00
Mortgage-Backed Securities FNMA					
MBS	1,554,522.72	1,387,135.03	20.9	1.7	48,113.34
Mortgage-Backed Securities FHLMC					
MBS	754,346.55	689,557.54	10.4	2.9	21,166.05
Accrued Interest		29,524.07	0.4		
	<u>7,097,992.94</u>	<u>6,604,340.24</u>	<u>99.3</u>	<u>3.5</u>	<u>181,845.80</u>
CASH					
CASH					
Cash	43,237.66	43,237.66	0.7	2.9	1,258.22
	<u>43,237.66</u>	<u>43,237.66</u>	<u>0.7</u>	<u>2.9</u>	<u>1,258.22</u>
TOTAL PORTFOLIO	7,141,230.60	6,647,577.90	100.0	3.5	183,104.01

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
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
September 30, 2022

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
105,000	95000U2A0	Wells Fargo 3.584% Due 05-22-28	107.37	112,734.68	90.45	94,967.77	1.4	3.584	3,763.20	5.6
60,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	98.15	58,889.28	89.96	53,975.40	0.8	3.591	2,154.60	5.6
85,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	105.11	89,344.35	91.98	78,182.40	1.2	4.150	3,527.50	5.7
70,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	108.38	75,869.06	90.89	63,621.32	1.0	4.223	2,956.10	5.9
120,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	105.03	126,037.20	90.38	108,456.00	1.6	3.500	4,200.00	5.2
75,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	107.24	80,429.27	88.74	66,554.17	1.0	3.980	2,985.00	5.9
90,000	59156RBZ0	Metlife Inc 4.550% Due 03-23-30	110.13	99,117.90	95.66	86,097.96	1.3	4.550	4,095.00	5.3
135,000	001055BJ0	Aflac Inc 3.600% Due 04-01-30	103.84	140,179.95	90.00	121,495.54	1.8	3.600	4,860.00	5.2
		Accrued Interest				7,769.25	0.1			
				782,601.69		681,119.83	10.2		28,541.40	5.5
		Corporate Bonds Total		782,601.69		681,119.83	10.2		28,541.40	5.5
Government Bonds										
Treasury										
305,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	97.99	298,880.30	94.52	288,272.58	4.3	2.500	7,625.00	4.2
145,000.00	912828Y95	U S Treasury 1.875% Due 07-31-26	94.24	136,643.76	91.92	133,281.10	2.0	1.875	2,718.75	4.2
160,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	95.11	152,173.88	92.69	148,300.00	2.2	2.375	3,800.00	4.1
300,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	96.48	289,441.94	91.50	274,511.70	4.1	2.250	6,750.00	4.1
730,000.00	9128286B1	U S Treasury 2.625% Due 02-15-29	98.12	716,295.39	92.14	672,654.85	10.1	2.625	19,162.50	4.0
110,000.00	9128286T2	U S Treasury 2.375% Due 05-15-29	95.75	105,325.00	90.49	99,541.42	1.5	2.375	2,612.50	4.0
675,000.00	912828YS3	U S Treasury 1.750% Due 11-15-29	88.94	600,356.70	86.87	586,353.60	8.8	1.750	11,812.50	3.9

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
September 30, 2022

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
1,040,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	89.98	935,744.06	84.87	882,618.88	13.3	1.500	15,600.00	3.9
245,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	84.56	207,162.89	80.97	198,383.11	3.0	1.125	2,756.25	3.8
145,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	86.87	125,957.42	80.82	117,183.78	1.8	1.250	1,812.50	3.8
500,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	87.71	438,540.63	84.73	423,672.00	6.4	1.875	9,375.00	3.8
		Accrued Interest				16,536.47	0.2			
				4,006,521.98		3,841,309.50	57.8		84,025.00	4.0
		Government Bonds Total		4,006,521.98		3,841,309.50	57.8		84,025.00	4.0

Mortgage-Backed Securities FNMA

MBS

175,000.00	3140QKQ84	FNMA Pool #CB0478 2.000% Due 05-01-36	89.22	132,335.70	88.40	131,126.10	2.0	2.000	2,966.54	4.3
225,000.00	3140XJKC6	FNMA Pool #FS2990 2.000% Due 11-01-36	88.75	199,687.50	88.75	199,687.50	3.0	2.000	4,500.00	4.8
430,000.00	3140X3CK2	FNMA Pool #FM0073 3.500% Due 08-01-38	106.89	106,260.68	92.68	92,130.07	1.4	3.500	3,479.37	0.1
430,000.00	31418CZF4	FNMA Pool #MA3441 4.000% Due 08-01-38	107.72	73,292.75	94.18	64,081.19	1.0	4.000	2,721.63	0.5
330,000.00	3140X4LL8	FNMA Pool #FM1230 4.000% Due 04-01-39	104.69	70,421.91	94.46	63,544.08	1.0	4.000	2,690.75	2.7
365,000.00	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	106.72	85,815.29	92.37	74,274.65	1.1	3.500	2,814.44	0.3
185,000.00	3140X9NG6	FNMA Pool #FM5790 4.000% Due 03-01-40	108.05	85,560.67	94.29	74,663.60	1.1	4.000	3,167.54	0.7
405,000.00	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	104.91	144,560.52	89.07	122,733.87	1.8	3.000	4,133.99	1.3
225,000.00	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	105.06	129,326.93	88.90	109,435.37	1.6	3.000	3,692.86	1.1
250,000.00	3140XALK6	FNMA Pool #FM6629 3.000% Due 06-01-40	105.23	127,906.83	89.14	108,348.88	1.6	3.000	3,646.34	1.1
320,000.00	3140XBJH4	FNMA Pool #FM7463 4.000% Due 09-01-40	107.94	196,735.85	93.73	170,844.45	2.6	4.000	7,290.73	0.3
220,000.00	3140XASZ6	FNMA Pool #FM6835 3.500% Due 05-01-41	106.78	118,746.32	92.32	102,661.24	1.5	3.500	3,892.18	0.2

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
September 30, 2022

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
200,000.00	3140XAFJ6	FNMA Pool #FM6468 4.000% Due 06-01-49 Accrued Interest	107.63	83,871.77	94.46	73,604.02	1.1	4.000	3,116.96	1.2
						3,513.30	0.1			
				1,554,522.72		1,390,648.32	20.9		48,113.34	1.7
		Mortgage-Backed Securi Total		1,554,522.72		1,390,648.32	20.9		48,113.34	1.7
Mortgage-Backed Securities FHLMC										
MBS										
220,000.00	3132CWZ31	FHLMC Pool #SB0762 2.500% Due 04-01-37	91.09	200,406.24	91.09	200,406.25	3.0	2.500	5,500.00	4.9
315,000.00	3133KYSG5	FHLMC Pool #RB5019 4.000% Due 10-01-39	107.75	60,717.97	94.40	53,195.17	0.8	4.000	2,254.03	0.5
505,000.00	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	105.04	130,609.72	89.14	110,841.88	1.7	3.000	3,730.23	0.5
730,000.00	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	105.00	226,862.64	89.14	192,601.76	2.9	3.000	6,481.79	1.3
160,000.00	3132D9K60	FHLMC Pool #SC0317 2.000% Due 08-01-42 Accrued Interest	84.84	135,749.99	82.82	132,512.48	2.0	2.000	3,200.00	5.4
						1,705.04	0.0			
				754,346.55		691,262.59	10.4		21,166.05	2.9
		Mortgage-Backed Securi Total		754,346.55		691,262.59	10.4		21,166.05	2.9
CASH										
Cash										
	FGTXX	Goldman Financial Square Fund #465 Amalfgov		43,237.66		43,237.66	0.7	2.910	1,258.22	2.9
				43,237.66		43,237.66	0.7		1,258.22	2.9
		CASH Total		43,237.66		43,237.66	0.7		1,258.22	2.9
TOTAL PORTFOLIO				7,141,230.60		6,647,577.90	100.0		183,104.01	3.5

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
07-12-2022	07-15-2022	145,000.00	9128286B1	U S Treasury 2.625% Due 02-15-29	97.66	141,601.56
07-27-2022	07-29-2022	45,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	98.63	44,384.77
07-28-2022	08-02-2022	180,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	99.07	178,326.56
07-29-2022	08-02-2022	95,000.00	912828YM6	U S Treasury 1.500% Due 10-31-24	97.11	92,253.91
08-01-2022	08-03-2022	440,000.00	9128286Z8	U S Treasury 1.750% Due 06-30-24	97.94	430,925.00
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	220,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	97.94	215,462.50
08-17-2022	08-22-2022	180,000.00	912828M56	U S Treasury 2.250% Due 11-15-25	96.96	174,529.69
08-22-2022	08-25-2022	290,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	97.32	282,228.90
08-29-2022	08-31-2022	110,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	95.08	104,585.94
08-31-2022	09-02-2022	15,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	96.99	14,548.83
09-01-2022	09-07-2022	195,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	88.55	172,666.41
09-02-2022	09-07-2022	205,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	84.95	174,137.89
09-19-2022	09-22-2022	305,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	87.17	265,874.22
09-21-2022	09-23-2022	40,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	82.56	33,025.00
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	155,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	92.91	144,004.69
09-28-2022	09-30-2022	148,327.22	3140QKQ84	FNMA Pool #CB0478 2.000% Due 05-01-36	89.22	132,335.70
09-29-2022	10-20-2022	220,000.00	3132CWZ31	FHLMC Pool #SB0762 2.500% Due 04-01-37	91.09	200,406.24

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 POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-29-2022	10-17-2022	160,000.00	3132D9K60	FHLMC Pool #SC0317 2.000% Due 08-01-42	84.84	135,749.99
09-30-2022	10-20-2022	225,000.00	3140XJKC6	FNMA Pool #FS2990 2.000% Due 11-01-36	88.75	199,687.50
						3,285,139.99
SALES						
07-12-2022	07-14-2022	139,323.31	31418CYZ1	FNMA Pool #MA3427 4.000% Due 07-01-33	101.22	141,021.30
07-28-2022	08-01-2022	45,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	88.44	39,796.88
07-28-2022	08-01-2022	160,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	88.78	142,050.00
07-29-2022	08-02-2022	100,000.00	91282YS3	U S Treasury 1.750% Due 11-15-29	94.36	94,359.38
08-01-2022	08-03-2022	20,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	89.19	17,838.28
08-01-2022	08-03-2022	465,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	88.88	413,305.08
08-01-2022	08-03-2022	70,000.00	9128286B1	U S Treasury 2.625% Due 02-15-29	99.82	69,874.22
08-05-2022	08-09-2022	220,000.00	9128286Z8	U S Treasury 1.750% Due 06-30-24	97.26	213,975.78
08-17-2022	08-19-2022	177,267.51	3140Q9U84	FNMA Pool #CA2406 4.000% Due 10-01-33	100.79	178,666.25
08-22-2022	08-22-2022	10,000.00	9128286Z8	U S Treasury 1.750% Due 06-30-24	97.23	9,723.44
08-22-2022	08-24-2022	295,000.00	9128286Z8	U S Treasury 1.750% Due 06-30-24	97.14	286,553.32
08-29-2022	08-31-2022	110,000	95000U2A0	Wells Fargo 3.584% Due 05-22-28	94.89	104,377.90
09-01-2022	09-06-2022	95,000.00	912828YM6	U S Treasury 1.500% Due 10-31-24	95.79	90,999.61
09-01-2022	09-06-2022	85,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	96.51	82,031.64
09-02-2022	09-07-2022	180,000.00	912828M56	U S Treasury 2.250% Due 11-15-25	96.34	173,404.69
09-12-2022	09-12-2022	45,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	96.61	43,474.22
09-19-2022	09-21-2022	280,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	95.55	267,553.13

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 POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-21-2022	09-23-2022	35,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	95.29	33,351.17
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	170,000	61747YEC5	Morgan Stanley 1.512% Due 07-20-27	86.04	146,266.30
09-28-2022	09-30-2022	145,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	93.16	135,087.89
09-29-2022	10-03-2022	215,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	91.70	197,161.72
09-29-2022	10-03-2022	160,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	84.93	135,887.50
09-30-2022	10-04-2022	215,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	91.54	196,808.98
						3,278,204.58
PRINCIPAL PAYDOWNS						
07-01-2022	07-01-2022	2,101.38	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	100.00	2,101.38
07-01-2022	07-01-2022	192.32	3133KYSG5	FHLMC Pool #RB5019 4.000% Due 10-01-39	100.00	192.32
07-01-2022	07-01-2022	2,678.11	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	100.00	2,678.11
07-01-2022	07-01-2022	21.82	3138ETTM8	FNMA Pool #AL8655 6.000% Due 04-01-24	99.86	21.79
07-01-2022	07-01-2022	9,736.06	3140Q9U84	FNMA Pool #CA2406 4.000% Due 10-01-33	100.00	9,736.06
07-01-2022	07-01-2022	1,381.21	3140X3CK2	FNMA Pool #FM0073 3.500% Due 08-01-38	100.00	1,381.21
07-01-2022	07-01-2022	2,087.22	3140X4LL8	FNMA Pool #FM1230 4.000% Due 04-01-39	100.00	2,087.22
07-01-2022	07-01-2022	2,441.66	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	100.00	2,441.66
07-01-2022	07-01-2022	2,147.12	3140X9NG6	FNMA Pool #FM5790 4.000% Due 03-01-40	100.00	2,147.12
07-01-2022	07-01-2022	2,313.72	3140XAFJ6	FNMA Pool #FM6468 4.000% Due 06-01-49	100.00	2,313.72
07-01-2022	07-01-2022	1,944.06	3140XALK6	FNMA Pool #FM6629 3.000% Due 06-01-40	100.00	1,944.06
07-01-2022	07-01-2022	2,330.66	3140XASZ6	FNMA Pool #FM6835 3.500% Due 05-01-41	100.00	2,330.66

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 POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
07-01-2022	07-01-2022	1,900.87	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	100.00	1,900.87
07-01-2022	07-01-2022	3,295.85	3140XBJH4	FNMA Pool #FM7463 4.000% Due 09-01-40	100.00	3,295.85
07-01-2022	07-01-2022	2,125.97	31418CYZ1	FNMA Pool #MA3427 4.000% Due 07-01-33	100.00	2,125.98
07-01-2022	07-01-2022	1,350.24	31418CZF4	FNMA Pool #MA3441 4.000% Due 08-01-38	100.00	1,350.24
07-01-2022	07-01-2022	1,241.33	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	100.00	1,241.33
08-01-2022	08-01-2022	1,481.49	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	100.00	1,481.49
08-01-2022	08-01-2022	197.41	3133KYSQ3	FHLMC Pool #RB5019 4.000% Due 10-01-39	100.00	197.41
08-01-2022	08-01-2022	2,681.98	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	100.00	2,681.98
08-01-2022	08-01-2022	3,421.14	3140Q9U84	FNMA Pool #CA2406 4.000% Due 10-01-33	100.00	3,421.15
08-01-2022	08-01-2022	2,542.90	3140X3CK2	FNMA Pool #FM0073 3.500% Due 08-01-38	100.00	2,542.90
08-01-2022	08-01-2022	2,197.05	3140X4LL8	FNMA Pool #FM1230 4.000% Due 04-01-39	100.00	2,197.05
08-01-2022	08-01-2022	1,935.62	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	100.00	1,935.62
08-01-2022	08-01-2022	1,184.57	3140X9NG6	FNMA Pool #FM5790 4.000% Due 03-01-40	100.00	1,184.57
08-01-2022	08-01-2022	988.81	3140XAFJ6	FNMA Pool #FM6468 4.000% Due 06-01-49	100.00	988.81
08-01-2022	08-01-2022	1,622.92	3140XALK6	FNMA Pool #FM6629 3.000% Due 06-01-40	100.00	1,622.92
08-01-2022	08-01-2022	1,218.87	3140XASZ6	FNMA Pool #FM6835 3.500% Due 05-01-41	100.00	1,218.87
08-01-2022	08-01-2022	1,533.24	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	100.00	1,533.24
08-01-2022	08-01-2022	1,880.05	3140XBJH4	FNMA Pool #FM7463 4.000% Due 09-01-40	100.00	1,880.05
08-01-2022	08-01-2022	1,122.88	31418CZF4	FNMA Pool #MA3441 4.000% Due 08-01-38	100.00	1,122.88
08-01-2022	08-01-2022	508.95	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	100.00	508.95

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 POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
From 07-01-2022 To 09-30-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-01-2022	09-01-2022	1,529.99	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	100.00	1,529.99
09-01-2022	09-01-2022	2,920.18	3133KYSG5	FHLMC Pool #RB5019 4.000% Due 10-01-39	100.00	2,920.18
09-01-2022	09-01-2022	3,010.08	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	100.00	3,010.07
09-01-2022	09-01-2022	2,297.64	3140X3CK2	FNMA Pool #FM0073 3.500% Due 08-01-38	100.00	2,297.64
09-01-2022	09-01-2022	726.98	3140X4LL8	FNMA Pool #FM1230 4.000% Due 04-01-39	100.00	726.98
09-01-2022	09-01-2022	1,795.42	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	100.00	1,795.42
09-01-2022	09-01-2022	1,130.51	3140X9NG6	FNMA Pool #FM5790 4.000% Due 03-01-40	100.00	1,130.51
09-01-2022	09-01-2022	1,078.04	3140XAFJ6	FNMA Pool #FM6468 4.000% Due 06-01-49	100.00	1,078.04
09-01-2022	09-01-2022	1,596.55	3140XALK6	FNMA Pool #FM6629 3.000% Due 06-01-40	100.00	1,596.55
09-01-2022	09-01-2022	1,180.69	3140XASZ6	FNMA Pool #FM6835 3.500% Due 05-01-41	100.00	1,180.69
09-01-2022	09-01-2022	1,581.57	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	100.00	1,581.57
09-01-2022	09-01-2022	3,238.30	3140XBJH4	FNMA Pool #FM7463 4.000% Due 09-01-40	100.00	3,238.30
09-01-2022	09-01-2022	957.50	31418CZF4	FNMA Pool #MA3441 4.000% Due 08-01-38	100.00	957.50
09-01-2022	09-01-2022	677.01	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	100.00	677.01
						87,527.92

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.

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HOUSTON, TX 77010-4035
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WWW.GARCIAHAMILTONASSOCIATES.COM

September 30, 2022

Board of Trustees
Village of Palm Springs Police Officers' Pension Plan
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 Police Officers' Pension Plan:

This letter is to inform you that the investments in Village of Palm Springs Police Officers' Pension Plan 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

Margie Adcock

From: Rebecca L. Morse <rmorse@vpsfl.org>
Sent: Wednesday, November 23, 2022 2:01 PM
To: Margie Adcock; Jennifer Gainfort
Cc: Bonni Jensen - Klausner, Kaufman, Jensen & Levinson (bonni@robertdklausner.com); Mariana Ortega
Subject: PD Pension Cash Flow

Margie –

I expect the Village and employee contributions to be approx. \$440K for the year and last year between benefits and expenditures (not including the Comerica trx for withdrawals) the Village paid \$1.4M so we will be short about \$1M so plan on drawing cash of \$500K at the next meeting and we can see where we are at mid year.



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

PLEASE NOTE: Florida has a very broad public records law. E-mail communications to or from the Village of Palm Springs officials and employees are public records and are available upon request. Transmission of sensitive information such as but not limited to social security numbers, credit card information, medical records and criminal justice information (outlined in the [FBI CJIS Policy](#)) via email is prohibited. If this message is unexpected or appears suspicious, please notify us immediately by replying to the message.

** Please consider the negative environmental impacts associated with printing email **

VISIT OUR WEBSITE FOR MORE INFORMATION ABOUT THE VILLAGE OF PALM SPRINGS FLORIDA
www.vpsfl.org



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: 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: 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.



MEMORANDUM

TO: Board of Trustees

FROM: Klausner, Kaufman, Jensen & Levinson

RE: Public Safety Officer Support Act of 2022

DATE: November 2022

On August 16, 2022, the Omnibus Crime Control and Safe Streets Act of 1986 was amended by Congress to authorize public safety officer death benefits to officers suffering from post-traumatic stress disorder (PTSD) or acute stress disorder. The Act is entitled the “Public Safety Officer Support Act of 2022.”

Summary of Congressional Findings:

- Public safety officers are routinely called to respond to stress, and potentially traumatic situations, often putting their own lives at risk.
- In addition to putting public safety officers at risk for harm, serious injury and cumulative and acute trauma, it places them at up to 25.6 times higher risk for developing PTSD when compared to those without such experiences.
- Psychological evidence indicates that law enforcement officers experience significant job-related stressors and exposures that may indicate increased risk for mental health morbidities, and accelerated mortality.
- Public safety officers often do not have the resources or support they need, leaving them at risk for long term health effects.
- While the Department of Defense already considers suicides to have occurred in the line-of-duty and offers support to eligible surviving families, the Federal Government does not recognize public safety officer suicides to have occurred in the line-of-duty.
- Public safety officers who have died or become disabled as a result of suicide or PTSD do not qualify for the Public Safety Officers’ Benefits Program, despite the fact that they are more likely to die by suicide than any other line-of-duty cause of death.

Summary of the Act:

The Act directs the Public Safety Officers' Benefit Program to label disabilities from PTSD and acute stress disorders resulting from exposure to qualifying traumatic events as work-related injuries. This line-of-duty designation also extends to those public safety officers who become permanently disabled as a result of attempted suicide.

Additionally, the Act allows for surviving families of those public safety officers who die as a result of trauma induced suicide to apply for PSOB death benefits by designating suicides as line-of-duty deaths in qualifying circumstances where there is evidence that PTSD or acute stress disorder was the cause of bodily injury.

Criteria:

To qualify for **PSOB disability benefits** under this Act for PTSD, the officer must:

- Be diagnosed with PTSD, acute stress disorder, or a trauma and stress related disorder connected to on-the-job trauma *and* meet the stringent disability requirements of the PSOB Program; or
- Have reached out or attempted to reach out to get professional help (including to an employee assistance program or a peer counseling program) prior to attempting suicide and the attempt has left them catastrophically injured; or
- Has experienced one or more traumatic events while on duty and attempted to take their own life, leaving them catastrophically injured.

To qualify for **PSOB death benefits** under this Act for PTSD, the officer, who has committed suicide, must:

- Have been diagnosed with duty-related PTSD, acute stress disorder, or a trauma and stress related disorder prior to taking their own life; or
- Have reached out or attempted to reach out to get professional help (including to an employee assistance program a peer counseling program); or
- Have experienced one or more traumatic events while on duty.

PSOB claims can be submitted for PTSD and suicide-related deaths or injuries that occurred on or after January 1, 2019.

VILLAGE OF PALM SPRINGS POLICE OFFICERS'
PENSION FUND
Meeting of December 14, 2022

Name

Jan Hansen

Total Monthly Benefit: \$4,952.45
Effective Date: November 1, 2021
Age At Retirement: 50 Years
Type Of Benefit: Normal Retirement (DROP)
Form Of Benefit: 10 Year Certain and Life Thereafter Annuity

Action: _____

Shawn Beckowitz

Total Monthly Benefit: \$347.65
Effective Date: June 1, 2020
Age At Retirement: 55 Years
Type Of Benefit: Normal Retirement
Form Of Benefit: 100% Joint and Survivor Annuity

Action: _____

Sean Hillery

Total Monthly Benefit: \$5,446.34
Effective Date: August 1, 2022
Age At Retirement: 51 Years
Type Of Benefit: Normal Retirement
Form Of Benefit: 100% Joint and Survivor Annuity

Action: _____

(Chairman)

(Secretary)

VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Calculation of Deferred Retirement Option Program (DROP) Income

Participant's Name: JAN HANSEN

Social Security No: XXX-XX-2291

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

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

- 105 1. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$4,952.45 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made.
- _____ 2. **STRAIGHT LIFE ANNUITY:** This option provides monthly payments of \$4,997.02 to you as long as you live.
- _____ 3. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$4,347.76 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$4,347.76 for the remainder of his/her lifetime.
- _____ 4. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$4,561.21 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$3,420.91 for the remainder of his/her lifetime.
- _____ 5. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$4,637.47 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$3,091.65 for the remainder of his/her lifetime.
- _____ 6. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$4,796.94 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$2,398.47 for the remainder of his/her lifetime.

The amounts above are based on the following information:

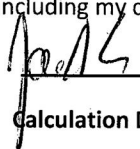
Your Date of Birth:	October <u> </u> 1971	Date of Employment:	May 22, 2002
Date of Retirement:	October 12, 2021	Years of Credited Service:	19.3918
Final Average Salary:	\$102,155.70		
Beneficiary Name:	Susan Hansen	Beneficiary Date of Birth:	December <u> </u> 1972

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

BOARD OF TRUSTEES: By: _____

DATE: _____

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

PARTICIPANT'S SIGNATURE: 

DATE: 11/30/21

Calculation Date: November 16, 2021

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

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

VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Calculation of Deferred Retirement Option Program (DROP) Income

1. Name Jan Hansen
2. Social Security number XXX-XX-2291
3. Date of birth
- Participant October 1971
- Beneficiary: Spouse - Susan Hansen December 1972
4. Date of employment May 22, 2002
5. Last day of accruing credited service under the Plan October 11, 2021
6. DROP entry date October 12, 2021
7. Age as of November 1, 2021
- Participant 50 years
- Beneficiary: Spouse - Susan Hansen 49 years
8. Credited service as of October 11, 2021 19.3918 years
9. Final average monthly compensation as of October 11, 2021 \$ 8,512.98

<u>Period</u>	<u>Earnable Compensation</u>
10/01/2021 - 10/11/2021	\$ 5,577.38
10/01/2020 - 09/30/2021	105,255.80
10/01/2019 - 09/30/2020	104,248.96
10/01/2018 - 09/30/2019	113,117.09
10/01/2017 - 09/30/2018	92,947.56
10/12/2016 - 09/30/2017	89,631.71
	<u>\$ 510,778.50</u>

10. Monthly accrued benefit as of October 11, 2021
- a. $3\% (0.03) \times \$8,512.98 =$ 255.389
- b. $255.389 \times 19.3918 \text{ years} =$ \$ 4,952.45
11. Monthly DROP retirement income payable to the participant for ten (10) years certain and life thereafter, commencing November 1, 2021 \$ 4,952.45
12. Monthly DROP retirement income payable to the participant for life with final payment due in the month in which death occurs commencing as of DROP entry date, November 1, 2021
- (\$4,952.45 x 1.0090) \$ 4,997.02



November 1, 2021

Jan Hansen

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

(a) Joint and 100% survivor ($\$4,952.45 \times 0.8779$)	\$	4,347.76
(b) Joint and 75% survivor ($\$4,952.45 \times 0.9210$)	\$	4,561.21
(c) Joint and 66⅔% survivor ($\$4,952.45 \times 0.9364$)	\$	4,637.47
(d) Joint and 50% survivor ($\$4,952.45 \times 0.9686$)	\$	4,796.94

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

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

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



VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Notification of Deferred Vested Retirement Income

Participant's Name: SHAWN R. BECKOWITZ

Social Security No: XXX-XX-6113

You are eligible for a Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing June 1, 2020.

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

- _____ 1. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$412.49 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made.
- _____ 2. **STRAIGHT LIFE ANNUITY:** This option provides monthly payments of \$419.58 to you as long as you live.
- X 3. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$347.65 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$347.65 for the remainder of his/her lifetime.
- _____ 4. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$368.68 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$276.51 for the remainder of his/her lifetime.
- _____ 5. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$376.27 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$250.85 for the remainder of his/her lifetime.
- _____ 6. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$392.44 during the joint lifetime of you and your designated beneficiary. Upon the first death, the survivor shall receive a monthly benefit in the amount of \$196.22 for the remainder of his/her lifetime.

The amounts above are based on the following information:

Your Date of Birth:	Ma [REDACTED] 1965	Date of Employment:	September 9, 1987
Date of Termination:	February 24, 1994	Date of Retirement:	June 1, 2020
Beneficiary Name:	Andrea Beckowitz	Beneficiary Date of Birth:	October [REDACTED] 1968

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

BOARD OF TRUSTEES: By: _____

DATE: _____

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

PARTICIPANT'S SIGNATURE: S.R. Beckowitz

DATE: 7-12-22

Calculation Date: March 26, 2020

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

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

VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Calculation of Deferred Vested Retirement Income

1. Name	Shawn R. Beckowitz
2. Social Security number	XXX-XX-6113
3. Date of birth	
- Participant	May 1965
- Beneficiary: Spouse - Andrea Beckowitz	October 1968
4. Date of employment	September 9, 1987
5. Date of transfer	March 6, 1991
6. Date of termination	February 24, 1994
7. Normal retirement date	June 1, 2020
8. Age as of June 1, 2020	
- Participant	55 years
- Beneficiary: Spouse - Andrea Beckowitz	52 years
9. Monthly accrued benefit as of February 24, 1994	
a. Reported as a police officer:	\$ 222.58
b. Reported as a firefighter:	<u>189.91</u>
c. Sum of a. and b.	\$ 412.49
10. Monthly retirement income payable to the participant for ten (10) years certain and life thereafter commencing as of normal retirement date, June 1, 2020	\$ 412.49
11. Monthly retirement income payable to the participant for life with final payment due in the month in which death occurs commencing, June 1, 2020 (\$412.49 x 1.0172)	\$ 419.58
12. Monthly retirement income payable to the participant during the joint lifetime of the participant and beneficiary under the joint and survivor form of payment with a percentage continuing to the survivor following the first death and continuing thereafter during the remaining lifetime of the survivor, commencing June 1, 2020	
(a) Joint and 100% survivor (\$412.49 x 0.8428)	\$ 347.65
(b) Joint and 75% survivor (\$412.49 x 0.8938)	\$ 368.68
(c) Joint and 66⅔% survivor (\$412.49 x 0.9122)	\$ 376.27
(d) Joint and 50% survivor (\$412.49 x 0.9514)	\$ 392.44

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

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

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



Calculation of Retirement Income

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

VILLAGE OF PALM SPRINGS POLICE OFFICERS PENSION PLAN

Calculation of Retirement Income

1. Name	Sean Hillery
2. Social Security number	XXX-XX-8320
3. Date of birth	
- Participant	October 1971
- Beneficiary: Michelle Hillery	April 1971
4. Date of employment	January 26, 2000
5. Date of termination	July 3, 2022
6. Benefit commencement date	August 1, 2022
7. Age as of August 1, 2022	
- Participant	51 years
- Beneficiary: Michelle Hillery	52 years
8. Credited service as of July 3, 2022	22.4356 years
9. Final average monthly compensation as of July 3, 2022	\$ 9,155.71

<u>Period</u>	<u>Earnable Compensation</u>
10/01/2021 - 07/03/2022	\$ 94,755.68
10/01/2020 - 09/30/2021	113,587.02
10/01/2019 - 09/30/2020	110,570.91
10/01/2018 - 09/30/2019	104,899.96
07/04/2018 - 09/30/2018	23,443.10
10/01/2016 - 09/30/2017	102,086.07
	<u>\$ 549,342.74</u>

10. Monthly accrued benefit as of July 3, 2022	
a. $3\% (0.03) \times \$9,155.71 =$	274.671
b. $274.671 \times 22.4356 \text{ years} =$	\$ 6,162.41
11. Monthly retirement income payable to the participant for ten (10) years certain and life thereafter commencing as of normal retirement date, August 1, 2022	\$ 6,162.41
12. Monthly retirement income payable to the participant for life with final payment due in the month in which death occurs commencing, August 1, 2022 (\$6,162.41 x 1.0102)	\$ 6,225.27



August 1, 2022

Sean Hillery

13. Monthly retirement income payable to the participant during the joint lifetime of the participant and beneficiary under the joint and survivor form of payment with a percentage continuing to the survivor following the first death and continuing thereafter during the remaining lifetime of the survivor, commencing August 1, 2022

(a) Joint and 100% survivor ($\$6,162.41 \times 0.8838$)	\$	5,446.34
(b) Joint and 75% survivor ($\$6,162.41 \times 0.9297$)	\$	5,729.19
(c) Joint and 66⅔% survivor ($\$6,162.41 \times 0.9460$)	\$	5,829.64
(d) Joint and 50% survivor ($\$6,162.41 \times 0.9806$)	\$	6,042.86

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

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

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

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



VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
DISBURSEMENTS
December 14, 2022

- | | | |
|---|----|----------|
| • THE RESOURCE CENTERS, LLC
(Bill for October, November and December 2022) | \$ | 2,819.11 |
| • FPPTA
(2023 Membership Dues) | \$ | 750.00 |

Total Disbursements for Approval	\$	3,569.11
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(Chairman)

(Secretary)



Resource Centers, LLC

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

Invoice

Date	Invoice #
9/26/2022	19656

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for 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	19722

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for November 2022		939.70	939.70
3% COLA increase based on June 2022 CPI effective 10-01-2022		27.38	27.38
Total Amount Due			\$967.08

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	19783

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for 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 POLICE OFFICERS' PENSION FUND
DISBURSEMENTS**

Accounts Payable that were Paid as of 9/30/2022

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through September 30, 2022)	\$	1,688.26
• THE RESOURCE CENTERS, LLC (Bill for August and September 2022)	\$	2,824.66
• ANDCO CONSULTING, LLC (Bill for 4rd Quarter 2022 Monitoring Fee)	\$	5,737.07
• COMERICA BANK (Bill for the 3rd Quarter 2022)	\$	3,451.89
• GARCIA HAMILTON & ASSOCIATES (Bill for 3rd Quarter 2022 Management Fee)	\$	4,154.96
• GABRIEL ROEDER SMITH & COMPANY (Bill for actuarial services from July 1, 2022 to September 30, 2022)	\$	1,604.00
• DONALD BELL (DROP Account Distribution - June 30, 2022 Final Balance)	\$	796.54
• JAMES GREGORY (DROP Account Distribution - June 30, 2022 Final Balance)	\$	13,567.90
• ROBERT PEREZ (Share Account Distribution - September 30, 2021 Balance)	\$	33,847.32
• NATHAN ALLEN (Share Account Distribution - September 30, 2021 Balance)	\$	4,126.63
• SEAN HILLERY (Share Account Distribution - September 30, 2021 Balance)	\$	33,549.40
• SHAWN BECKOWITZ (Share Account Distribution - September 30, 2021 Balances for Fire and Police Share Accounts)	\$	16,003.06
Total Disbursements for Approval	\$	121,351.69

(Chairman)

(Secretary)

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

September 30, 2022
Bill # 31399

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/29/22	BSJ	REVIEW EMAILS REGARDING PASSING OF KARL UMBERGER	0.20	0.00
08/01/22	PARA	REVIEW E-MAIL FROM MARGIE ADCOCK ENCLOSING AUGUST 2 AGENDA PACKAGE; REVIEW SAME	0.30	0.00
08/01/22	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACK UP, INCLUDING MINUTES	0.50	0.00
08/02/22	BSJ	TRAVEL TO AND FROM MEETING	1.50	0.00
08/02/22	BSJ	ATTEND MEETING	0.80	0.00
08/02/22	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.00	0.00
08/05/22	BSJ	REVIEW AND RESPOND TO EMAIL FROM JIM GREGORY REGARDING FORM 1; REVIEW RESPONSE FROM SAME	0.20	0.00
08/12/22	BSJ	REVIEW STATE PREMIUM TAX DISTRIBUTION AMOUNTS; COMPARE WITH LAST YEAR'S NUMBERS; EMAIL INFORMATION TO TRUSTEES	0.20	0.00
08/26/22	PARA	COMMUNICATION WITH MARGIE ADCOCK REGARDING 2023 MEETING DATES.	0.10	0.00
09/30/22	BSJ	RETAINER	0.00	1,688.26
		Total for Services	4.80	\$1,688.26

Continued . . .

Client: PALM SPRINGS POLICE
Matter: 150084 - PALM SPRINGS POLICE

September 30, 2022
Page 2

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,688.26

Past Due Balance

1,688.26

AMOUNT DUE

\$3,376.52



Resource Centers, LLC

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

Invoice

Date	Invoice #
8/1/2022	19532

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for August 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 #
8/26/2022	19593

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for 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 #
9/30/2022	19660

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
06-30-2022 DROP Statement Fee		200.00	200.00
09-30-2022 DROP Statement Fee		200.00	200.00
Retirement/DROP Application Fees for: David Conklin Jan Hansen David Dameron Robert Perez Sean Hillery Shawn Beckowitz	6	100.00	600.00
Total Amount Due			\$1,000.00

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

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

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Becky Morse
Palm Springs Police Officers Pension

INVOICE 42033
DATE 09/30/2022

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2022)	1,912.36
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2022)	1,912.36
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2022)	1,912.35

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE **\$5,737.07**

INSTITUTIONAL TRUST

VOPSP0 MUTUAL FUNDS

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480187
Account No: 1055047810
Administrator: Felecia Ryans
Phone: (313) 222-9814

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

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

Opening Balance	\$2,687.42
Payment received through 10/11/2022	2,687.42
Current Period Charges	2,630.91
Balance Due	\$2,630.91

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

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

Account No.
1055047810

Invoice No.
480187

Due Date
11/10/2022

Total Balance Due
\$2,630.91

INSTITUTIONAL TRUST

Page 2

VOPSP0 MUTUAL FUNDS

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480187
Account No: 1055047810

1055047810**Base Fees**

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value		
25,059,054.43 @ 0.0004 each annually x 1/4	2,505.91	\$2,505.91

Total Services		\$2,630.91
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Total Current Period		\$2,630.91
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INSTITUTIONAL TRUST

VOPSPO GHA FXD

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480346
Account No: 1055063622
Administrator: Felecia Ryans
Phone: (313) 222-9814

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

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

Opening Balance	\$895.86
Payment received through 10/11/2022	895.86
Current Period Charges	820.98
Balance Due	\$820.98

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

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

Account No.
1055063622

Invoice No.
480346

Due Date
11/10/2022

Total Balance Due
\$820.98

INSTITUTIONAL TRUST

Page 2

VOPSP0 GHA FXD

Billing Period: 07/01/2022 - 09/30/2022
Due Date: 11/10/2022
Invoice No: 480346
Account No: 1055063622

1055063622**Base Fees**

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value 6,959,833.48 @ 0.0004 each annually x 1/4	695.98	\$695.98
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Total Services		\$820.98
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Total Current Period		\$820.98
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INVOICE # 36213

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

October 3, 2022

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

(1055063622) pspol

Margaret M. Adcock

4360 Northlake Blvd., Suite 206

Palm Beach Gardens, FL 33410

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

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

\$ 6,647,940.37

6,647,940 @ 0.250% per annum

4,154.96

Quarterly Management Fee

\$ 4,154.96

TOTAL DUE AND PAYABLE

\$ 4,154.96

**Gabriel, Roeder, Smith & Company**

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

Invoice

Date	Invoice
10/3/2022	473568

Bill To:

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

Please Remit To:

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

Federal Tax ID

38-1691268

Client 1949**Amount**

Professional actuarial and consulting services as provided under our Actuary / Consultant Agreement effective October 29, 2013 rendered during the quarter ended September 30, 2022 including:

- Preparation and delivery of October 1, 2022 full cost of living adjustment for eligible members (7/13)	473.00
- Calculation of Retirement Income (Hillery - 7/14)	296.00
- Progress work on October 1, 2022 Actuarial Valuation including data request (9/27)	835.00
Amount Due	\$1,604

Palm Springs Police Pension Fund

INDIVIDUAL DROP ACCOUNT STATEMENT

For Quarter Ending 06/30/22

Participant Name and Address:

Account Type:

DONALD BELL
3707 LAKEWOOD ROAD
LAKE WORTH FL 33461

PERFORMANCE

Beginning Balance 04/01/22	\$	389,702.85
Regular Deposits:		0.00
Withdrawals:		
04/26/22	\$	389,702.85
Total	(	389,702.85)
Investment Earnings:		796.54
Administrative Expense:	(	0.00)
Ending Balance 06/30/22	\$	796.54

AVERAGE DAILY BALANCE	\$	107,061.22
QUARTERLY RATE OF RETURN		.744%
ADMINISTRATIVE EXPENSE		.0000%

LIFE-TO-DATE SUMMARY as of 06/30/22

Regular Deposits	\$	377,068.32
Adjustments	\$	.00
Withdrawals	\$	389,702.85
Investment Earnings	\$	13,431.07
Administrative Expenses	\$	.00

Palm Springs Police Pension Fund

INDIVIDUAL DROP ACCOUNT STATEMENT

For Quarter Ending 06/30/22

Participant Name and Address:

Account Type:

JAMES A. GREGORY
1777 SAWGRASS CIRCLE
GREENACRES FL 33413

PERFORMANCE

Beginning Balance 04/01/22	\$	328,541.04	
Regular Deposits:			
04/01/22	\$	5,740.99	
05/01/22	\$	5,740.99	
Total			11,481.98
Withdrawals:			
06/15/22	\$	328,541.04	
Total			(328,541.04)
Investment Earnings:			2,085.92
Administrative Expense:			(0.00)
Ending Balance 06/30/22	\$	13,567.90	
AVERAGE DAILY BALANCE	\$	280,364.93	
QUARTERLY RATE OF RETURN		.744%	
ADMINISTRATIVE EXPENSE		.0000%	

LIFE-TO-DATE SUMMARY as of 06/30/22

Regular Deposits	\$	329,856.68
Adjustments	\$	.00
Withdrawals	\$	328,541.04
Investment Earnings	\$	12,252.26
Administrative Expenses	\$	.00

Village of Palm Springs Police Officers Pension Plan

**Annual Report of Your
Share Plan Allocation Account**

Plan Statement through September 30, 2021

Prepared for	Perez, Robert J.
Division	Police Officer
Social Security Number	XXX-XX-2543
Date of Birth	September 20, 1969
Date of Hire	August 18, 1999
Years of Credited Service as of June 30, 2010	10.8685
Initial Date of Share Plan Allocation	July 1, 2010
Investment Return Credited – Current Fiscal Year	21.22%

	<u>July 1, 2010 - September 30, 2021</u>	<u>Fiscal Year 2021</u>
Balance First Day of Period:	\$ 0.00	\$ 24,517.98
Share Plan Allocation:	\$ 21,301.34	\$ 3,730.79
Distributions:	\$ 0.00	\$ 0.00
Forfeitures:	\$ 68.42	\$ 0.00
Earnings:	\$ 12,477.56	\$ 5,598.55
Ending Balance September 30, 2021:	\$ 33,847.32	\$ 33,847.32

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

Village of Palm Springs Police Officers Pension Plan

**Annual Report of Your
Share Plan Allocation Account**

Plan Statement through September 30, 2021

Prepared for	Allen, Nathan
Division	Police Officer
Social Security Number	XXX-XX-8859
Date of Birth	September 29, 1960
Date of Hire	January 11, 2006
Date of Termination / Retirement / DROP	February 11, 2021
Years of Credited Service as of June 30, 2010	4.4685
Initial Date of Share Plan Allocation	July 1, 2010
Investment Return Credited – Current Fiscal Year	21.22%

	<u>July 1, 2010 - September 30, 2021</u>	<u>Fiscal Year 2021</u>
Balance First Day of Period:	\$ 0.00	\$ 20,952.24
Share Plan Allocation:	\$ 19,751.47	\$ 3,730.79
Distributions:	\$ (20,952.24)	\$ (20,952.24)
Forfeitures:	\$ 28.13	\$ 0.00
Earnings:	\$ 5,299.27	\$ 395.84
Ending Balance September 30, 2021:	\$ 4,126.63	\$ 4,126.63

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

Village of Palm Springs Police Officers Pension Plan

**Annual Report of Your
Share Plan Allocation Account**

Plan Statement through September 30, 2021

Prepared for	Hillery, Sean
Division	Police Officer
Social Security Number	XXX-XX-8320
Date of Birth	October 26, 1971
Date of Hire	January 26, 2000
Years of Credited Service as of June 30, 2010	10.4274
Initial Date of Share Plan Allocation	July 1, 2010
Investment Return Credited – Current Fiscal Year	21.22%

	July 1, 2010 - September 30, 2021	Fiscal Year 2021
Balance First Day of Period:	\$ 0.00	\$ 24,272.21
Share Plan Allocation:	\$ 21,194.52	\$ 3,730.79
Distributions:	\$ 0.00	\$ 0.00
Forfeitures:	\$ 65.65	\$ 0.00
Earnings:	\$ 12,289.23	\$ 5,546.40
Ending Balance September 30, 2021:	\$ 33,549.40	\$ 33,549.40

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

Village of Palm Springs Police Officers Pension Plan

**Annual Report of Your
Share Plan Allocation Account**

Plan Statement through September 30, 2021

Prepared for	Beckowitz, Shawn
Division	Firefighter
Social Security Number	XXX-XX-6113
Date of Birth	May 15, 1965
Date of Hire	September 9, 1987
Date of Termination / Retirement / DROP	February 15, 1994
Years of Credited Service as of date of Termination / Retirement / DROP	2.9753
Initial Date of Share Plan Allocation	September 30, 2009
Investment Return Credited – Current Fiscal Year	21.22%

	<u>September 30, 2009 - September 30, 2021</u>	<u>Fiscal Year 2021</u>
Balance First Day of Period:	\$ 0.00	\$ 11,258.58
Share Plan Allocation:	\$ 4,867.05	\$ 0.00
Distributions:	\$ 0.00	\$ 0.00
Earnings:	\$ 8,780.60	\$ 2,389.07
Ending Balance September 30, 2021:	<u>\$ 13,647.65</u>	<u>\$ 13,647.65</u>

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

Village of Palm Springs Police Officers Pension Plan

**Annual Report of Your
Share Plan Allocation Account**

Plan Statement through September 30, 2021

Prepared for	Beckowitz, Shawn
Division	Police Officer
Social Security Number	XXX-XX-6113
Date of Birth	May 2, 1965
Date of Hire	September 9, 1987
Date of Termination / Retirement / DROP	March 5, 1991
Years of Credited Service as of June 30, 2010	3.4877
Initial Date of Share Plan Allocation	July 1, 2010
Investment Return Credited – Current Fiscal Year	21.22%

	July 1, 2010 - September 30, 2021	Fiscal Year 2021
Balance First Day of Period:	\$ 0.00	\$ 1,943.09
Share Plan Allocation:	\$ 844.59	\$ 0.00
Distributions:	\$ 0.00	\$ 0.00
Forfeitures:	\$ 21.96	\$ 0.00
Earnings:	\$ 1,488.86	\$ 412.32
Ending Balance September 30, 2021:	\$ 2,355.41	\$ 2,355.41

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

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



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



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



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

To: All Members in the Palm Springs Police Officers' Pension Fund

Date: December 6, 2022

Subject: Trustee Elections

The Board of Trustees of the Village of Palm Springs Police Officers' Pension Fund is conducting an election for two (2) police officer representatives on the Board.

One Trustee position is currently held by Sean Grant (Trustee Position 1). Current Trustee Sean Grant has expressed an interest in remaining as a Trustee on the Board.

The other Trustee position is currently held by Jan Hansen (Trustee Position 2). Current Trustee Jan Hansen has expressed an interest in remaining as a Trustee on the Board.

These Trustee positions will both expire on September 30, 2024.

ELIGIBILITY AND NOTICE OF CANDIDACY

Anyone eligible and interested in running for the election must submit a written notice of their candidacy to the Board of Trustees. **This notice MUST indicate which Position you are interested in running for (Position 1 or 2).** This notice MUST be received no later than 3:00 p.m. on **Thursday, December 29, 2022**. All candidacy notices should be either faxed to 561-624-3278, e-mailed to margie@resourcecenters.com; or mailed to:

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

VOTING FOR SUCCESSOR TRUSTEE

If there are two or more participants interested in either position, a mail ballot election will be conducted. Ballots will be mailed to your home address as listed in the VPS files. 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 Pension Resource Center. At no time will any member of the Board of Trustees of the Plan have possession of the ballots submitted by the police officers. The Pension Resource Center will notify the Board of the results of the election upon tabulation of the ballots. The candidate(s) receiving the most votes will be declared the new Trustee(s).

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