THE RESOURCE CENTERS, LLC
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VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND

Meeting of Tuesday, February 7, 2023

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. Status of Employee Trustee Election
3. Public Comments
4. Minutes of Meeting Held December 14, 2022
5. Actuary Report – GRS (Shelly Jones)
   a. Actuarial Valuation as of October 1, 2022
   b. Share Account Allocations as of September 30, 2022
6. Investment Monitor Report: AndCo Consulting (Jennifer Gainfort)
   a. Quarterly Performance Report
   b. International Manager Value Search
   c. Status of Village Funding Needs for Payments
7. Attorney Report: Bonni Jensen
   a. Memo Regarding Maintaining Internal Controls to Protect Against Fraud and Abuse Dated December 2022
   b. Memo Regarding SECURE 2.0 Act Dated January 5, 2023
   c. Memo Regarding IRS Mileage Rate for 2023 Dated January 2023
8. Administrative Report: Margie Adcock
   a. Benefit Approvals
   b. Disbursements
   c. Status of Village Trustee Vacancies
9. Other Business
10. Schedule Next Meeting: Tuesday, May 2, 2023 at 10:30 A.M.
11. 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.

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PALM SPRINGS POLICE OFFICERS' PENSION FUND

NOTICE OF TRUSTEE APPOINTMENT AND MAIL BALLOT ELECTION

The Board of Trustees of the Palm Springs Police Officers' Pension Fund recently conducted an election for the two (2) police officer representatives on the Board. The results are as follows:

Sean Grant was the only person who expressed an interest in serving for Trustee Position 1. Therefore, Sean Grant has been elected to serve as a Trustee on the Board. His term will expire on September 30, 2024.

There were two names submitted for nomination for Trustee Position 2: Frank Castro and Jan Hansen. Therefore, a Mail Ballot Election is being conducted for this position. The Ballots are being mailed on January 10, 2023 and must be returned with a postmark date no later than January 31, 2023.

1/10/23

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
MINUTES OF MEETING HELD
December 14, 2022

A workshop was called to order at 10:34 A.M. at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES	**OTHERS**
Tim Conboy	Bonni Jensen, Attorney
Jan Hansen	Margie Adcock, The Resource Centers
Sean Grant (10:35 AM)	Jennifer Gainfort, AndCo Consulting
	Janna Hamilton, Garcia Hamilton

It was noted that a workshop was called as a quorum was not yet present.

INVESTMENT MANAGER REPORT: GARCIA HAMILTON & ASSOCIATES

Janna Hamilton appeared before the Board. Ms. Hamilton provided a brief introduction. She stated that they have been managing the Fund's fixed income portfolio for ten years. They manage a high-quality, intermediate fixed income portfolio.

Sean Grant entered the meeting. A quorum was now present.

Ms. Hamilton stated that the markets have been pretty terrible. This has been the worst fixed income market in history. She discussed the performance. The total market value of the portfolio as of September 30, 2022 was $6,647,577.90. The portfolio was down 4.29% for the quarter while the benchmark was down 3.84%. For the fiscal year, the portfolio was down 9.83% while the benchmark was down 11.49%.

Ms. Hamilton stated that things are getting better. Inflation is slowing and the economy is stabilizing. The Fed was slow to act on this and now the Fed is throwing too much at the market, too fast. She stated that there will likely be another interest rate increase this week. She stated that they are positioning the portfolio for a recession, which recession they believe will likely be seen in 2023. Inflation numbers are down. They are still high but lower than expected. She provided an update on the performance of the portfolio. The portfolio was up 4.27% for the quarter to date as of yesterday while the benchmark was up 3.03%. It is nice outperformance relative to the benchmark. Ms. Hamilton discussed the historical fiscal stimulus. The money the government threw in the market was a result of COVID. She reviewed the rate hikes priced into the market on a twelve month forward basis. Inflationary pressures were substantial. Housing prices, gas prices, car and food prices are all starting to moderate. Home affordability has declined significantly. She showed the year over year change in mortgage rates versus home prices. Consumer sentiment is dropping and remains extraordinarily depressed. Small business owners' expectations are near a record low. Low quality underperformed this year. She stated that it was not worth it to own BBB in the portfolio which turned out to be a big positive for performance. Ms. Hamilton stated that they were overweight in mortgage backed securities, those that are 100% backed by the government. They are getting extra yield there. They are very mature holdings and very attractive holdings. She reviewed the fixed income portfolio characteristics. They are starting to see signs of a recession. They do not think the recession will be horrible, but they are positioned for it. They are gaining some ground relative to the benchmark. Rates are starting to come back to more normal levels.

PUBLIC COMMENTS

There were no public comments.

MINUTES

The Board reviewed the minutes of the meeting held August 2, 2022. A motion was made, seconded and carried 3-0 to approve the minutes of the meeting held August 2, 2022.

INVESTMENT MONITOR REPORT

Jennifer Gainfort appeared before the Board. She reviewed the market environment for the period ending September 30, 2022. She provided information regarding the evolution of the S&P 500, Fed Funds Rate, and 10 year Treasury Yield for the five year period. The key takeaway is despite experiencing one of the worst year to date declines in 2022, the S&P was still up approximately 16% higher than pre-COVID. She reviewed the bear markets since 2000. The market is coming off one of the longest bull markets in history. She noted that bull markets tend to be much longer than bear markets.

Janna Hamilton departed.

Ms. Gainfort reported on the performance of the Fund for the quarter ending September 30, 2022. She stated that the quarter started off strong. The market thought the Fed would slow down on interest rate increases but they did not, which made the markets quickly sell off. The total market value of the Fund as of September 30, 2022 was $34,950,272. The asset allocation was 54.2% in domestic equities; 8.0% in international; 19.0% in domestic fixed income; 4.0% in global fixed income; 14.7% in real estate; and 0.0% in cash. Ms. Gainfort stated that everything was pretty much in line with last quarter. In general, the asset allocation is pretty much in line with the targets except for real estate which is breaching the upper limit. Real estate is the only thing that has been positive. Currently real estate is about 13% as equities and fixed income come back. As the rest of the portfolio starts to gain back, real estate will come back to a more reasonable allocation,

The total portfolio was down 4.46% net of fees for the quarter ending September 30, 2022 while the benchmark was down 4.20%. For the fiscal year the total portfolio was down 13.55% while the benchmark was down 13. 36%. The total equity portfolio was down 5.60% for the quarter while the benchmark was down 5.27%. The total domestic equity portfolio was down 5.02% for the quarter while the benchmark was down 4.46%. The total international portfolio was down 9.33% for the quarter while the benchmark was down 9.80%. The total fixed income portfolio was down 4.09% for the quarter while the benchmark was down 3.84%. The total domestic fixed income portfolio was down 4.41% for the quarter while the benchmark was down 3.84%. The total global fixed income portfolio was down 2.54% for the quarter while the benchmark was down 3.84%. The total real estate portfolio was up .38% for the quarter while the benchmark was up .79%.

Ms. Gainfort reviewed the performance of the individual manager portfolios. The JP Morgan Disciplines portfolio was down 4.58% for the quarter while the S&P 500 was down 4.88%. The Parnassus Core portfolio was down 6.88% for the quarter while the S&P 500 was down 4.88%. Ms. Gainfort stated that Parnassus had no energy exposure which hurt their performance. The Vanguard Mid Cap Index portfolio was down 4.14% for the quarter while the Russell Mid Cap Index was down 3.44%. The Vanguard Total Stock Market portfolio was down 4.46% for the quarter while the Russell 3000 benchmark was down 4.46%. The EuroPacific Growth portfolio was down 9.33% for the quarter while the benchmark was down 9.80%. PIMCO Diversified Income was down 2.50% for the quarter while the benchmark was down 3.84%. The Garcia Hamilton portfolio was down 4.41% for the quarter while the benchmark was down 3.84%. The Principal portfolio was up .38% for the quarter while the NCREIF was up .79%. Ms. Gainfort stated that she is expecting negative returns for the upcoming quarter in real estate. She does not think it will be too dramatic but expects it to be negative. The real estate portfolio is still higher than it was when COVID began. Ms. Gainfort discussed international equity. She stated that the EuroPacific portfolio has a growth tilt. She recommended looking for an international manager that has a value tilt which would help smooth returns out. She stated that she would bring an international value manager search to the next meeting.

Ms. Gainfort discussed the status of the Village's funding needs. She stated that the Village has advised that they need $500,000 for the next six months. She recommended raising the funds as follows: $50,000 from GHA; $91,000 from Vanguard Mid Cap; $57,000 from Parnassus; $80,000 for JP Morgan; $50,000 from PIMCO; $122,000 from Vanguard Total Stock; and $50,000 from EuroPacific. A motion was made, seconded and carried to raise cash for the Village funding needs as recommended by the Investment Monitor.

ATTORNEY REPORT

Ms. Jensen provided the Board with a Memorandum Regarding Delaware Law Change Permits Companies to Insulate Corporate Officers from Liability for Reckless Conduct dated November 2022. She also provided the Board with a Memorandum Regarding SEC Proxy Voting Disclosure Rules dated November 2022. She stated that both memorandums relate to SEC proxy voting, one making proxy voting more transparent for commingled funds and one allowing Delaware companies by charter change to insulate corporate officers from personal liability for reckless conduct.

Ms. Jensen provided a Memorandum Regarding RMD Final Regulations dated October 2022. She stated that it clarifies the timing of distributing RMDs.

Ms. Jensen provided a Memorandum Regarding Public Safety Officer Support Act of 2022 dated November 2022. She stated that the Act authorizes death benefits to officers suffering PSTD or acute stress disorder. It was noted that the Act is retroactive to January 1, 2019.

ADMINISTRATIVE REPORT

Ms. Adcock presented the Board with the benefit calculations and election approvals for Jan Hansen, Shawn Beckowitz, and Sean Hillery. 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 Shawn Beckowitz and Sean Hillery.

Ms. Adcock presented two disbursement lists, one for the Accounts Payable as of September 30, 2022 and the other for invoices after the close of the fiscal year. A motion was made, seconded and carried 3-0 to approve and pay all listed disbursements.

Ms. Adcock provided the Board with certification from the Resource Centers that they successfully completed their SSAE 16 SOC 1 Audit as of June 30, 2022.

The Board was provided with the 2023 upcoming conference list.

There was discussion on the status of Trustee vacancies It was noted that an election is being conducted for the active member positions currently held by Mr. Grant and Mr. Hansen for review. It was noted that there are still two vacant Village positions on the Board.

OTHER BUSINESS

There being no further business, the meeting was adjourned.

Respectfully submitted,

Sean Grant, Secretary

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

January 27, 2023

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

Re: Village of Palm Springs Police Officers Pension Plan

Dear Margie:

As requested, we are pleased to enclose ten (10) copies of the October 1, 2022 Actuarial Valuation Report for the Village of Palm Springs Police Officers Pension Plan.

We appreciate the opportunity to work with the Board on this important assignment and look forward to presenting the key results of our Report and responding to any questions at the next Board Meeting.

Upon Board approval of the Actuarial Valuation Report, we will upload an electronic copy of the Actuarial Valuation Report along with the required disclosure information to the State portal as required by the State.

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

Sincerest regards,
Gabriel, Roeder, Smith & Company

Michelle Jones

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

Jennifer Borregard

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

Enclosures

cc: Ms. Rebecca Morse (w/ enclosure)

Village of Palm Springs Police Officers Pension Plan

PROJECTION ACTUARIAL VALUATION AS OF OCTOBER 1, 2022

This Valuation Determines the Annual Contribution for the Plan Year October 1, 2023 through September 30, 2024 to be paid in the Fiscal Year October 1, 2023 to September 30, 2024

January 27, 2023

GRS

Village of Palm Springs Police Officers Pension Plan

TABLE OF CONTENTS

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January 27, 2023

The Board of Trustees
Village of Palm Springs Police
Officers Pension Plan
c/o Margaret M. Adcock, Esq.
Plan Administrator
Pension Resource Center, L.L.C.
4360 Northlake Boulevard
Suite 206
Palm Beach Gardens, Florida 33410

Re: October 1, 2022 Actuarial Valuation

Dear Board Members:

We are pleased to present our October 1, 2022 Projection Actuarial Valuation Report for the Village of Palm Springs Police Officers Pension Plan (Plan). The purpose of this report is to indicate appropriate contribution levels, monitor minimum funding requirements, comment on the actuarial stability of the Plan and to satisfy State and accounting requirements. The Board has retained Gabriel, Roeder, Smith & Company (GRS) to prepare an annual Actuarial Valuation.

This report consists of this cover letter, executive summary and risk assessment followed by detailed Tables I through XVI, the State Required Exhibit on Table XVII and definitions of technical terms on Table XVIII. The Tables contain basic Plan cost figures plus significant details on the benefits, liabilities and experience of the Plan. We suggest you thoroughly review the report at your convenience and contact us with any questions that may arise.

The findings in this report are based on the data or other information through September 30, 2022. The valuation was based upon information furnished by the Plan Administrator and Village concerning Pension Plan benefits, plan provisions and active members, terminated members, retirees and beneficiaries. We received information on Plan assets as of September 30, 2022 from the Plan Administrator and the Village.

We do not audit the Member census data and asset information that is provided to us; however, we perform certain reasonableness checks. The Plan and Village are responsible for the accuracy of the data.

In our opinion the benefits provided for under the current Plan will be sufficiently funded through the payment of the amount as indicated in this and future Actuarial Valuation reports. This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed. We will continue to update you on the future payment requirements for the Plan through our actuarial reports. These reports will also continue to monitor the future experience of the Plan.

The actuarial assumptions used in this Actuarial Valuation are as adopted by the Board of Trustees. The economic and demographic actuarial assumptions are based on the results of an actuarial experience study for the period October 1, 2014 – September 30, 2019. The mortality assumptions are prescribed by statute. Each assumption represents an estimate of future Plan experience.

If all actuarial assumptions are met and if all future minimum required contributions are paid Plan assets will be sufficient to pay all Plan benefits, future contributions are expected to remain relatively stable as a percent of payroll and the funded status is expected to improve. Plan minimum required contributions are determined in compliance with the requirements of the Florida Protection of Public Employee Retirement Benefits Act and Police Officers Retirement Chapter 185 with normal cost determined as a level percent of covered payroll and a level dollar amortization payment using a maximum amortization period of 15 years.

The Unfunded Actuarial Accrued Liability (UAAL) may not be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions. The UAAL would be different if it reflected the market value of assets rather than the actuarial value of assets.

The Unfunded Actuarial Present Value of Vested Accrued Benefits and the corresponding Vested Benefit Security Ratio may be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations but may not be appropriate for assessing the need for or the amount of future contributions.

The GASB Net Pension Liability and Plan Fiduciary Net Position as a Percentage of Total Pension Liability may not be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

This report should not be relied on for any purpose other than the purpose described in the primary communication. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This report was prepared at the request of the Board and is intended for use by the Board and those designated or approved by the Board. This report may be provided to parties other than the Board only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The signing actuaries are independent of the Plan sponsor.

The undersigned are Members of the American Academy of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. We are available to respond to any questions with regards to matters covered in this report.

Sincerest regards,
Gabriel, Roeder, Smith & Company

Michelle Jones

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

Jennifer Borregard

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

EXECUTIVE SUMMARY

Retirement Plan Costs

Our Actuarial Valuation develops the required minimum Pension Plan payment under the Florida Protection of Public Employee Retirement Benefits Act and Police Officers Retirement Chapter 185. The minimum payment consists of payment of annual normal costs including expenses and amortization of the components of the unfunded actuarial accrued liability over various periods as prescribed by law. The minimum required payment for plan year ending September 30, 2024 is as follows.

Police Officers	$ 462,965
Firefighters	5,389
	$ 468,354

This total cost is to be met by Member, State and Village contributions. We anticipate the following Member contributions which result in the following Village / State contribution requirement.

	Police Officers	Firefighters	Total
Members	$ 72,058	N/A	$ 72,058
Village	280,013	5,389	285,402
State	110,894	N/A	110,894
	$ 462,965	$ 5,389	$ 468,354

The split between the Village / State required contribution on behalf of Police Officers was determined reflecting Ordinance 2017-27 which states the first $28,913.23 of Chapter 185 revenue received each year shall reduce the Village's annual contribution, after which, any additional Chapter 185 revenue received will be divided 50% / 50% between the Village and the Bargaining Unit Members. If the total State payments under F.S., Chapter 185 are less than $192,875, the Village contribution on behalf of Police Officers must be increased.

The Village is required to contribute $5,389 during fiscal year ending September 30, 2024 on behalf of former Firefighters.

Changes in Actuarial Assumptions, Methods and Plan Benefits

The actuarial assumptions and methods remain unchanged from the previous actuarial valuation and are outlined on Table XIII.

Plan provisions remain unchanged from the previous actuarial valuation. Plan provisions are summarized on Table XI.

Comparison of October 1, 2021 and October 1, 2022 Valuation Results

Table II of our report provides information of a comparative nature. The left columns of the Table indicate the costs as calculated as of October 1, 2021. The right columns indicate the costs as calculated for October 1, 2022.

Comparing the left and right columns of Table II shows the effect of Plan experience during the year. The number of active participants decreased by 25% while covered payroll decreased by approximately 21%. Total Plan membership remained unchanged. Total normal cost decreased by approximately 15%. The unfunded actuarial accrued liability increased by approximately 99%. The Village / State minimum funding requirement increased by approximately 4%.

The ratio of Plan assets (market value) to the value of vested accrued benefits (Vested Benefit Security Ratio - VBSR) is 96.1%. The VBSR was 120.1% as of October 1, 2021.

Plan Experience

Table VII indicates Plan experience resulted in a net actuarial loss of $1,148,467.

Table XIII provides figures on recent Plan experience. Salary experience indicates actual salary increases during fiscal 2022 for Police Officers averaged 6.9%. Compared to the average assumed salary increase of 4.8%, Police Officer salary experience was generally a source of actuarial loss. Three and five-year average annual salary increases are 3.9% and 5.0%, respectively.

There was no Police Officer turnover this year. Police Officer turnover was neither a source of actuarial gain or actuarial loss.

Smoothed investment value return was 4.99% for fiscal 2022 - less than the Plan's investment return assumption of 6.75%. Smoothed investment value return was an additional source of actuarial loss during the previous year. Five year average annual smoothed investment value return is 8.35%. Market value return for fiscal 2022 was -13.37%.

Conclusion and Recommendation

The Market Value of Assets is less than the Actuarial Value of Assets by $3,204,041 as of the valuation date. This difference will be gradually recognized in the absence of future offsetting gains. In turn, the actuarially determined contribution rate will increase. Additionally, the Firefighter contribution includes a negative amortization base which is scheduled to be fully amortized in three years. This may cause an increase in the Fire contribution at that time in the absence of future actuarial gains.

The remainder of this Report includes detailed actuarial valuation results, information relating to the pension fund, financial accounting information, miscellaneous employee data and a summary of plan provisions and actuarial assumptions and methods.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset / Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the actuarially determined contributions of the Plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in actuarially determined contributions can be anticipated.

The actuarially determined contribution rate shown on page four may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2021	2022
Ratio of the market value of assets to total payroll	30.54	32.43
Ratio of actuarial accrued liability to payroll	26.91	35.35
Ratio of actives to retirees and beneficiaries	0.32	0.21
Ratio of net cash flow to market value of assets	- 1.0%	- 3.1%
Duration of the actuarial accrued liability	13.90	13.77

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility n the actuarially determined contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also the actuarially determined contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Summary of Retirement Plan Costs as of October 1, 2022

Police Officers

			Cost Data
A.	Participant Data Summary		
	1. Active employees		9
	2. Terminated vested		7
	3. Receiving benefits		36
	4. Annual payroll of active employees	$	1,091,789
B.	Total Normal Costs		
	1. Age retirement benefits	$	329,784
	2. Termination benefits		410
	3. Death benefits		4,588
	4. Disability benefits		0
	5. Estimated expenses		58,347
	6. Total annual normal costs	$	393,129
C.	Total Actuarial Accrued Liability		
	1. Age retirement benefits active employees	$	8,705,089
	2. Termination benefits active employees		0
	3. Death benefits active employees		85,895
	4. Disability benefits active employees		0
	5. Retired or terminated vested participants receiving benefits including DROPs		25,473,870
	6. Terminated vested participants entitled to future benefits		482,123
	7. Deceased participants whose beneficiaries are receiving benefits		100,193
	8. Disabled participants receiving benefits		320,735
	9. Miscellaneous liability		14,698
	10. Share Plan liability		465,331
	11. Total actuarial accrued liability	$	35,647,934
D.	Market Value of Assets (Table VI)	$	32,446,532
E.	Smoothed Value of Assets (Table VI)	$	35,387,680
F.	Unfunded Actuarial Accrued Liability (C. - E.)	$	260,254

Summary of Retirement Plan Costs as of October 1, 2022

Police Officers

		Cost Data
G. Preliminary Minimum Funding Requirement		
1. Total normal cost	$	393,129
2. Amortization of unfunded liability		53,445
3. Interest adjustment		16,391
4. Total preliminary payment	$	462,965
H. Minimum Required Contribution (F.S., 112.66(13)) (Greater of G.1 and G.4)	$	462,965
I. Expected Payroll of Active Employees for 2023 - 2024 Plan Year ($1,091,789 x 1.000)	$	1,091,789
J. Expected Contribution Sources (fiscal year 2023 - 2024)		
1. Village	$	280,013
2. Member	$	72,058
3. State	$	110,894
K. Actuarial Present Value of Vested Accrued Benefits		
1. Retired, terminated vested, beneficiaries and disabled receiving benefits including DROPs	$	25,894,798
2. Terminated vested participants entitled to future benefits and miscellaneous (including Share Plan)		962,152
3. Active participants entitled to future benefits		7,018,944
4. Total actuarial present value of vested accrued benefits	$	33,875,894
L. Unfunded Actuarial Present Value of Vested Accrued Benefits (K. - D., not less than zero)	$	1,429,362
M. Vested Benefit Security Ratio (D. ÷ K.)		95.8%

Summary of Retirement Plan Costs as of October 1, 2022

Firefighters

		Cost Data
A. Participant Data Summary		
1. Active employees		0
2. Terminated vested		3
3. Receiving benefits		7
4. Annual payroll of active employees		N/A
B. Total Normal Costs		
1. Age retirement benefits	$	0
2. Termination benefits		0
3. Death benefits		0
4. Disability benefits		0
5. Estimated expenses		5,389
6. Total annual normal costs	$	5,389
C. Total Actuarial Accrued Liability		
1. Age retirement benefits active employees	$	0
2. Termination benefits active employees		0
3. Death benefits active employees		0
4. Disability benefits active employees		0
5. Retired or terminated vested participants receiving benefits including DROPs		2,462,943
6. Terminated vested participants entitled to future benefits		180,860
7. Deceased participants whose beneficiaries are receiving benefits		0
8. Disabled participants receiving benefits		263,681
9. Miscellaneous liability		0
10. Share Plan liability		44,549
11. Total actuarial accrued liability	$	2,952,033
D. Market Value of Assets (Table VI)	$	2,961,305
E. Smoothed Value of Assets (Table VI)	$	3,224,198
F. Unfunded Actuarial Accrued Liability (C-E)	$	(272,165)

Summary of Retirement Plan Costs as of October 1, 2022

Firefighters

		Cost Data
G. Preliminary Minimum Funding Requirement		
1. Total normal cost	$	5,389
2. Amortization of unfunded liability		(103,114)
3. Interest adjustment		(3,190)
4. Total preliminary payment	$	(100,915)
H. Minimum Required Contribution (F.S., 112.66(13)) (Greater of G.1 and G.4)	$	5,389
I. Expected Contribution Sources (fiscal year 2023 - 2024) (October 1, 2022 Total Cost x 1.000)		
1. Village	$	5,389
2. Member	$	0
J. Actuarial Present Value of Vested Accrued Benefits		
1. Retired, terminated vested, beneficiaries and disabled receiving benefits including DROPs	$	2,726,624
2. Terminated vested participants entitled to future benefits and miscellaneous (including Share Plan)		225,409
3. Active participants entitled to future benefits		0
4. Total actuarial present value of vested accrued benefits	$	2,952,033
K. Unfunded Actuarial Present Value of Vested Accrued Benefits (J. - D., not less than zero)	$	0
L. Vested Benefit Security Ratio (D. ÷ J.)		100.3%

Summary of Retirement Plan Costs as of October 1, 2022

All Participants

		Cost Data	
A.	**Participant Data Summary**		
	1. Active employees	9	
	2. Terminated vested	10	
	3. Receiving benefits	42	*
	4. Annual payroll of active employees	$ 1,091,789	
B.	**Total Normal Costs**		
	1. Age retirement benefits	$ 329,784	
	2. Termination benefits	410	
	3. Death benefits	4,588	
	4. Disability benefits	0	
	5. Estimated expenses	63,736	
	6. Total annual normal costs	$ 398,518	
C.	**Total Actuarial Accrued Liability**		
	1. Age retirement benefits active employees	$ 8,705,089	
	2. Termination benefits active employees	0	
	3. Death benefits active employees	85,895	
	4. Disability benefits active employees	0	
	5. Retired or terminated vested participants receiving benefits including DROPs	27,936,813	
	6. Terminated vested participants entitled to future benefits	662,983	
	7. Deceased participants whose beneficiaries are receiving benefits	100,193	
	8. Disabled participants receiving benefits	584,416	
	9. Miscellaneous liability	14,698	
	10. Share Plan liability	509,880	
	11. Total actuarial accrued liability	$ 38,599,967	
D.	**Market Value of Assets (Table VI)**	$ 35,407,837	
E.	**Smoothed Value of Assets (Table VI)**	$ 38,611,878	
F.	**Unfunded Actuarial Accrued Liability (C-E)**	$ (11,911)	

* Includes one Firefighter / Police Officer dual service member.

Summary of Retirement Plan Costs as of October 1, 2022

All Participants

		Cost Data
G. Total Minimum Funding Requirement		
1. Total normal cost	$	398,518
2. Amortization of unfunded liability		53,445
3. Interest adjustment		16,391
4. Total preliminary payment	$	468,354
H. Minimum Required Contribution (F.S., 112.66(13)) (Greater of G.1 and G.4)	$	468,354
I. Expected Payroll of Active Employees for 2023 - 2024 Plan Year ($1,091,789 x 1.000)	$	1,091,789
J. Expected Contribution Sources (for fiscal year 2023 - 2024)		
1. Village	$	285,402
2. Member	$	72,058
3. State	$	110,894
`		
K. Actuarial Present Value of Vested Accrued Benefits		
1. Retired, terminated vested, beneficiaries and disabled receiving benefits including DROPs	$	28,621,422
2. Terminated vested participants entitled to future benefits and miscellaneous (including Share Plan)		1,187,561
3. Active participants entitled to future benefits		7,018,944
4. Total actuarial present value of vested accrued benefits	$	36,827,927
L. Unfunded Actuarial Present Value of Vested Accrued Benefits (K. - D., not less than zero)	$	1,420,090
M. Vested Benefit Security Ratio (D. ÷ K.)		96.1%

Comparison of Cost Data of October 1, 2021 and October 1, 2022 Valuations

Police Officers

		October 1, 2021 Cost Data	October 1, 2022 Cost Data
A.	Participants		
	1. Active employees	12	9
	2. Terminated vested	9	7
	3. Receiving benefits	31	36
	4. Annual payroll of active employees	$ 1,385,117	$ 1,091,789
B.	Total Normal Costs	$ 466,356	$ 393,129
C.	Total Actuarial Accrued Liability	$ 34,350,388	$ 35,647,934
D.	Smoothed Value of Assets	$ 34,828,756	$ 35,387,680
E.	Unfunded Actuarial Accrued Liability	$ (478,368)	$ 260,254
F.	Member Cost	$ 91,418	$ 72,058
G.	Village / State Cost	$ 374,938	$ 390,907
H.	Actuarial Present Value of Vested Accumulated Benefits	$ 32,298,641	$ 33,875,894
I.	Vested Benefit Security Ratio	119.8%	95.8%

Comparison of Cost Data of October 1, 2021 and October 1, 2022 Valuations

Firefighters

		October 1, 2021 Cost Data		October 1, 2022 Cost Data
A.	Participants			
	1. Active employees	0		0
	2. Terminated vested	4		3
	3. Receiving benefits	6		7
	4. Annual payroll of active employees	N/A		N/A
B.	Total Normal Costs	$ 5,218		$ 5,389
C.	Total Actuarial Accrued Liability	$ 2,926,770		$ 2,952,033
D.	Smoothed Value of Assets	$ 3,243,862		$ 3,224,198
E.	Unfunded Actuarial Accrued Liability	$ (317,092)		$ (272,165)
F.	Member Cost	$ 0		$ 0
G.	Village Cost	$ 5,218		$ 5,389
H.	Actuarial Present Value of Vested Accumulated Benefits	$ 2,926,770		$ 2,952,033
I.	Vested Benefit Security Ratio	123.3%		100.3%

Comparison of Cost Data of October 1, 2021 and October 1, 2022 Valuations

All Participants

		October 1, 2021 Cost Data		October 1, 2022 Cost Data	
A.	Participants				
	1. Active employees	12		9	
	2. Terminated vested	12	*	10	
	3. Receiving benefits	37		42	*
	4. Annual payroll of active employees	$ 1,385,117		$ 1,091,789	
B.	Total Normal Costs	$ 471,574		$ 398,518	
C.	Total Actuarial Accrued Liability	$ 37,277,158		$ 38,599,967	
D.	Smoothed Value of Assets	$ 38,072,618		$ 38,611,878	
E.	Unfunded Actuarial Accrued Liability	$ (795,460)		$ (11,911)	
F.	Member Cost	$ 91,418		$ 72,058	
G.	Village / State Cost	$ 380,156		$ 396,296	
H.	Actuarial Present Value of Vested Accumulated Benefits	$ 35,225,411		$ 36,827,927	
I.	Vested Benefit Security Ratio	120.1%		96.1%	

* Includes one Firefighter / Police Officer dual service member.

Characteristics of Participants in Actuarial Valuation as of October 1, 2022

	Police	Fire	Total
A. Active Plan Participants Summary			
1. Active participants fully vested	9	0	9
2. Active participants partially vested	0	0	0
3. Active participants non-vested	0	0	0
4. Total active participants	9	0	9
5. Annual rate of pay of active participants	$ 1,091,789	$ 0	$ 1,091,789
B. Retired and Terminated Vested Participant Summary			
1. Retired or terminated vested participants receiving benefits	34	6	39 *
2. Terminated vested participants entitled to future benefits	7	3	10
3. Deceased participants whose beneficiaries are receiving benefits	1	0	1
4. Disabled participants receiving benefits	1	1	2
C. Projected Annual Retirement Benefits			
1. Retired or terminated vested receiving benefits	$ 1,486,775	$ 145,421	$ 1,632,196
2. Terminated vested entitled to future benefits	$ 50,471	$ 17,149	$ 67,620
3. Beneficiaries of deceased participants	$ 8,882	$ 0	$ 8,882
4. Disabled participants	$ 31,199	$ 20,395	$ 51,594
D. DROP Account Balances	$ 631,346	$ 0	$ 631,346

* Includes one Firefighter / Police Officer dual service member.

Public Contribution Requirement: Historical Comparison

Valuation Date	Fiscal Year	Percent of Payroll Contribution: Normal Cost	Expenses	UAAL	Adjust./ Interest	Total	Dollar Contribution: Amount		Actual: Village	175 / 185	Total	
10-01-02	03-04	13.97 %	1.62 %	9.09 %	0.00 %	24.68 %	$ 417,489		$ 417,489	$ 76,566	$ 494,055	**
10-01-03 (a)	04-05	14.01	1.92	10.36	0.00	26.29	481,508		481,508	94,019	575,527	**
10-01-03 *	04-05	12.67	1.92	15.38	0.00	29.97	548,908		481,508	94,019	575,527	**
10-01-04	05-06	11.44		18.96	0.00	32.53	626,200		549,634	76,777	626,411	**
10-01-05	06-07	12.33	1.88	19.34	0.00	33.55	853,902		818,164	177,423	995,587	**
10-01-06	07-08	11.02	1.02	19.67	0.00	31.71	875,369		888,488	158,588	1,047,076	**
10-01-07	08-09	11.95	1.22	16.11	0.00	29.28	1,009,299		931,069	184,769	1,115,838	**
10-01-08 (a)	09-10	13.18	1.04	18.49	0.00	32.71	897,303	***	907,896	87,404	995,300	**
10-01-08 (b)	09-10	14.58	1.04	19.39	0.00	35.01	952,994	***	907,896	87,404	995,300	**
10-01-09 (a)	10-11	15.59	2.87	27.55	5.67	51.68	959,229	***	1,008,995	0	1,008,995	
10-01-09 *	10-11	11.71	2.99	34.45	6.04	55.19	1,008,995	***	1,008,995	0	1,008,995	
10-01-10	11-12	13.36	4.15	47.98	3.39	68.88	1,194,290		1,194,290	0	1,194,290	
10-01-11	12-13	13.53	3.14	52.40	3.53	72.60	1,343,382		1,343,382	0	1,343,382	
10-01-12 (a)	13-14	13.22	3.02	58.10	3.11	77.45	1,290,927		1,422,000	2,890	1,424,890	
10-01-12 (b)	13-14	14.79	3.02	64.29	3.21	85.31	1,421,664		1,422,000	2,890	1,424,890	
10-01-13	14-15	14.29	2.27	57.24	2.91	76.71	1,378,026		1,422,000	77,908	1,499,908	**
10-01-14	15-16	N/A	N/A	N/A	N/A	N/A	1,341,587		1,422,000	118,740	1,540,740	**
10-01-15 (a)	16-17	N/A	N/A	N/A	N/A	N/A	1,180,783		1,422,000	121,986	1,543,986	**
10-01-15 (b)	16-17	N/A	N/A	N/A	N/A	N/A	1,237,666		1,422,000	121,986	1,543,986	**
10-01-16 (a)	17-18	N/A	N/A	N/A	N/A	N/A	1,171,137		1,422,000	130,848	1,552,848	**
10-01-16 (b)	17-18	N/A	N/A	N/A	N/A	N/A	1,184,868		1,422,000	130,848	1,552,848	**
10-01-17 (a)	18-19	N/A	N/A	N/A	N/A	N/A	952,834		1,422,000	154,472	1,576,472	**
10-01-17 (b)	18-19	N/A	N/A	N/A	N/A	N/A	966,940		1,422,000	154,472	1,576,472	**
10-01-18 (a)	19-20	N/A	N/A	N/A	N/A	N/A	676,314		791,883	153,120	945,003	**
10-01-18 (b)	19-20	N/A	N/A	N/A	N/A	N/A	696,652		791,883	153,120	945,003	**
10-01-19 (a)	20-21	N/A	N/A	N/A	N/A	N/A	460,708		501,903	163,222	665,125	**
10-01-19 (b)	20-21	N/A	N/A	N/A	N/A	N/A	391,737		501,903	163,222	665,125	**
10-01-20 (a)	21-22	N/A	N/A	N/A	N/A	N/A	320,284		584,547	192,875	777,422	**
10-01-20 (b)	21-22	N/A	N/A	N/A	N/A	N/A	584,547		584,547	192,875	777,422	**
10-01-21	22-23	N/A	N/A	N/A	N/A	N/A	380,156					
10-01-22	23-24	N/A	N/A	N/A	N/A	N/A	396,296					

UAAL represents unfunded actuarial accrued liability.

(a) *Before changes in actuarial experience estimates, actuarial cost method and / or benefit provisions.*
(b) *After changes in actuarial experience estimates and / or actuarial cost method.*
(*) *After changes in benefit provisions.*
(**) *All Chapters 175 Chapter 185 excess payments held in reserve for future "extra benefits" / Share Plan.*
(***) *Based upon percentage of payroll*

Summary of Assets (Market Value)

		September 30, 2022	September 30, 2021
A.	Cash and Short Term Investments	$ 1,063,207	$ 1,241,042
B.	Government Bonds	3,825,906	2,513,857
C.	Corporate Bonds	673,113	625,107
D.	Mortgages	1,544,767	4,654,352
E.	Common Stock	0	0
F.	International Equities	0	0
G.	Mutual Funds - Fixed Income	1,399,228	1,700,857
H.	Mutual Funds - Equities	21,747,094	28,200,533
I.	Real Estate	5,136,799	3,349,763
J.	Net Receivable / (Payable)	(20,925)	(19,360)
K.	Accrued Income	38,648	32,396
L.	Contribution Receivable	0	0
M.	**Total Plan Assets**	**$ 35,407,837**	**$ 42,298,547**

Share Plan Accounts

		Year Ended September 30, 2022	Year Ended September 30, 2021
Firefighters			
A.	Beginning balance	$ 65,072	$ 53,681
B.	Investment return	(6,875)	11,391
C.	Distributions	(13,648)	0
D.	Ending balance	$ 44,549	$ 65,072
Police Officers			
A.	Beginning balance	$ 603,117	$ 460,607
B.	Increase from State funds received	81,981	67,154
C.	Investment return	(65,490)	99,700
D.	Distributions	(154,277)	(24,344)
E.	Ending balance	$ 465,331	$ 603,117

Revenues and Expenditures

		Year Ended September 30, 2022		Year Ended September 30, 2021
A. Revenues				
1. Village contributions	$	584,547	$	501,903
2. Member contributions		79,142		103,033
3. 185 contributions		192,875		163,222
4. Interest, dividends and other		1,926,701		1,132,218
5. Realized gains / (losses)		(87,872)		640,300
6. Unrealized gains / (losses)		(7,367,753)		5,705,576
7. Total revenue	$	(4,672,360)	$	8,246,252
B. Expenditures				
1. Benefits paid	$	1,218,206	$	1,038,521
2. DROP distributions		732,608		0
3. Refunds		0		0
4. Share Plan distributions		167,925		24,344
5. Administrative expenses		63,736		60,122
6. Investment expenses		35,875		41,740
7. Total expenditures	$	2,218,350	$	1,164,727
C. Net Income				
Total revenue minus total expenditures (A7. - B7.)	$	(6,890,710)	$	7,081,525

Reconciliation of DROP Accounts Balance

		Year Ended September 30, 2022		Year Ended September 30, 2021
A. Beginning balance	$	989,416	$	700,567
B. Benefit credits		351,036		282,135
C. Investment return		23,502		6,714
D. Distributions		(732,608)		0
E. Ending balance	$	631,346	$	989,416

Allocation of Assets (Market Value)

	Police	Fire	Total
A. Market Value of Assets as of October 1, 2021	$ 38,689,739	$ 3,608,808	$ 42,298,547
B. Revenues			
1. Village contributions	$ 578,397	$ 6,150	$ 584,547
2. Member contributions	79,142	0	79,142
3. 175 / 185 contributions	192,875	0	192,875
4. Interest, dividends and other	1,763,797	162,904	1,926,701
5. Realized gains / (losses)	(80,442)	(7,430)	(87,872)
6. Unrealized gains / (losses)	(6,744,806)	(622,947)	(7,367,753)
7. Total revenue	$ (4,211,037)	$ (461,323)	$ (4,672,360)
C. Expenditures			
1. Benefits paid	$ 1,054,096	$ 164,110	$ 1,218,206
2. DROP distributions	732,608	0	732,608
3. Refunds	0	0	0
4. Share Plan distributions	154,277	13,648	167,925
5. Administrative expenses	58,347	5,389	63,736
6. Investment expenses	32,842	3,033	35,875
7. Total expenditures	$ 2,032,170	$ 186,180	$ 2,218,350
D. Net Income			
Total revenue minus total expenditures (B7. - C7.)	$ (6,243,207)	$ (647,503)	$ (6,890,710)
E. Market Value of Assets as of September 30, 2022	$ 32,446,532	$ 2,961,305	$ 35,407,837
(Rate of investment return)			-13.37%

Allocation of Assets (Smoothed Value)

	Police	Fire	Total
A. Actuarial Value of Assets as of October 1, 2021	$ 34,828,756	$ 3,243,862	$ 38,072,618
B. Revenues			
1. Village contributions	$ 578,397	$ 6,150	$ 584,547
2. Member contributions	79,142	0	79,142
3. 175 / 185 contributions	192,875	0	192,875
4. Investment income	1,740,700	160,346	1,901,046
5. Total revenue	$ 2,591,114	$ 166,496	$ 2,757,610
C. Expenditures			
1. Benefits paid	$ 1,054,096	$ 164,110	$ 1,218,206
2. DROP distributions	732,608	0	732,608
3. Refunds	0	0	0
4. Share Plan distributions	154,277	13,648	167,925
5. Administrative expenses	58,360	5,376	63,736
6. Investment expenses	32,849	3,026	35,875
7. Total expenditures	$ 2,032,190	$ 186,160	$ 2,218,350
D. Net Income			
Total revenue less total expenditures (B5. - C7.)	$ 558,924	$ (19,664)	$ 539,260
E. Actuarial Value of Assets as of September 30, 2022	$ 35,387,680	$ 3,224,198	$ 38,611,878

Development of Smoothed Value of Pension Plan Assets

	Year Ended September 30:	2021	2022
A.	Smoothed Value Beginning of Year	34,579,309	38,072,618
B.	Market Value End of Year	42,298,547	35,407,837
C.	Market Value Beginning of Year	35,217,022	42,298,547
D.	Non-Investment Net Cash Flow	(354,829)	(1,325,911)
E.	Investment Income:		
	1. Market Total: B. – C. – D.	7,436,354	(5,564,799)
	2. Amount for Immediate Recognition (6.75%)	2,322,128	2,525,152
	3. Amount for Phased-In Recognition: E1. – E2.	5,114,226	(8,089,951)
F.	Phased-In Recognition of Investment Income:		
	1. Current Year: 0.25 x E3.	1,278,557	(2,022,488)
	2. First Prior Year	239,983	1,278,557
	3. Second Prior Year	(156,032)	239,983
	4. Third Prior Year	163,502	(156,033)
	5. Total Recognized Investment Gain	1,526,010	(659,981)
G.	Preliminary Actuarial Value End of Year:		
	A. + D. + E2. + F5.	38,072,618	38,611,878
H.	Corridor		
	1. 80% of Market Value End of Year	33,838,838	28,326,270
	2. 120% of Market Value End of Year	50,758,256	42,489,404
I.	Smoothed Value End of Year		
	G., not less than H1. not greater than H2.	38,072,618	38,611,878
J.	Difference Between Market and Actuarial Value	4,225,929	(3,204,041)
K.	Recognized Rate of Return	11.19%	4.99%

Actuarial Gains (Losses) for
Plan Year Ended September 30, 2022 *

(All Participants)

A. Derivation of Actuarial Gain / (Loss)

1. Village and State normal cost previous valuation		$ 380,156
2. Unfunded actuarial accrued liability previous valuation		(795,460)
3. Village and State contributions previous year		695,441
4. Interest on:		
(a) Normal cost	$ 25,661	
(b) Unfunded actuarial accrued liability	(53,694)	
(c) Contributions	21,600	
(d) Net total: (a) + (b) - (c)		$ (49,633)
5. Expected unfunded actuarial accrued liability current year (1. + 2. - 3. + 4.)		$ (1,160,378)
6. Actual unfunded actuarial accrued liability current year		(11,911)
7. Actuarial gain / (loss): (5. - 6.)		$ (1,148,467)

B. Approximate Portion of Gain / (Loss) due to Investments

1. Net smoothed value of assets previous year	$ 37,404,429
2. Contributions during year	774,583
3. Benefits and administrative expenses during year	2,014,550
4. Expected appreciation for period	2,481,079
5. Expected net actuarial value of assets current year (1. + 2. - 3. + 4.)	$ 38,645,541
6. Actual net smoothed value of assets current year	38,101,998
7. Approximate gain / (loss) due to investments: (6. - 5.)	$ (543,543)

C. Approximate Portion of Gain / (Loss) due to Liabilities: A. - B. $ (604,924)

* Net of Share Plan

Amortization of Unfunded Actuarial Accrued Liability

Unfunded Actuarial Accrued Liability

	Police Officers		Firefighters	
Date	Unfunded Liability	Amortization Payment	Unfunded Liability	Amortization Payment
October 1, 2022	$ 260,254	$ 53,445	$ (272,165)	$ (103,114)
October 1, 2023	$ 220,769	$ 53,445	$ (180,462)	$ (103,114)
October 1, 2024	$ 178,618	$ 53,445	$ (82,569)	$ (103,114)
October 1, 2025	$ 133,622	$ 53,445	$ 21,932	$ 2,854
October 1, 2026	$ 85,589	$ 53,445	$ 20,366	$ 2,854
…				
…				
October 1, 2037	$ 0	$ 0	$ 0	$ 0

Actuarial Balance Sheet - October 1, 2022

Present Resources and Expected Future Resources

	Police	Fire	Total
A. Net assets available for benefits			
1. Smoothed value	$ 35,387,680	$ 3,224,198	$ 38,611,878
B. Actuarial present value of expected future Village and State contributions			
1. For normal cost	1,148,211	0	1,148,211
2. For unfunded actuarial accrued liability	260,254	(272,165)	(11,911)
3. Total	1,408,465	(272,165)	1,136,300
C. Total value of future member contributions	278,073	0	278,073
D. Total present and expected future resources	$ 37,074,218	$ 2,952,033	$ 40,026,251

Actuarial Present Value of Expected Future Benefit Payments and Reserves

	Police	Fire	Total
A. To retired participants and beneficiaries including DROPs	$ 25,894,798	$ 2,726,624	$ 28,621,422
B. To vested terminated participants	496,821	180,860	677,681
C. Share plan	465,331	44,549	509,880
D. To present active participants			
1. Allocated to service rendered prior to valuation date	8,790,984	0	8,790,984
2. Allocated to service expected to be rendered after valuation date	1,426,284	0	1,426,284
3. Total	10,217,268	0	10,217,268
E. Total actuarial present value of expected future benefit payments	$ 37,074,218	$ 2,952,033	$ 40,026,251

Accounting Disclosure Exhibit

	10/01/2021		10/01/2022	
I. Number of Plan Members				
a. Retirees and beneficiaries receiving benefits	37		42	*
b. Terminated plan members entitled to deferred benefits	12	*	10	
c. Active plan members	12		9	
d. Total	61		61	

II. Financial Accounting Standards Board Allocation as of October 1, 2022

	10/01/2021	10/01/2022
A. Statement of Accumulated Plan Benefits		
1. Actuarial present value of accumulated vested plan benefits		
a. Participants currently receiving benefits including DROPs and Share Plan	$ 24,585,592	$ 28,621,422
b. Other participants	10,639,819	8,206,505
c. Total	$ 35,225,411	$ 36,827,927
2. Actuarial present value of accumulated non-vested plan benefits	0	0
3. Total actuarial present value of accumulated plan benefits	$ 35,225,411	$ 36,827,927

B. Statement of Change in Accumulated Plan Benefits	
1. Actuarial present value of accumulated plan benefits as of October 1, 2021	$ 35,225,411
2. Increase (decrease) during year attributable to:	
a. Plan amendments	$ 0
b. Change in actuarial assumptions	0
c. Benefits paid including refunds and DROP and Share Plan distributions	(2,118,739)
d. Other, including benefits accumulated, increase for interest due to decrease in the discount period	3,721,255
e. Net increase	$ 1,602,516
3. Actuarial present value of accumulated plan benefits as of October 1, 2022	$ 36,827,927

C. Significant Matters Affecting Calculations	
1. Assumed rate of return used in determining actuarial present value	6.75%
2. Change in plan provisions	None.
3. Change in actuarial assumptions	None.

* Includes one Firefighter / Police Officer dual service member.

Accounting Disclosure Exhibit

III. Net Pension Liability and Related Ratios (GASB Statements No. 67 & No. 68)

Measurement date	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	Projected 9/30/2023 *
A. Total Pension Liability (TPL)										
Service Cost	$ 375,327	$ 360,751	$ 410,669	$ 427,032	$ 403,228	$ 339,484	$ 332,692	$ 500,477	$ 411,452	$ 334,782
Interest	1,763,202	1,850,070	1,944,254	2,068,372	2,143,645	2,205,109	2,313,118	2,409,210	2,330,268	2,556,883
Benefit Changes	0	0	0	0	0	0	0	0	0	0
Difference Between Actual and Expected Experience	391,759	81,981	(181,834)	216,592	(279,697)	(264,614)	852,542	(603,931)	123,716	617,847
Assumption Changes	0	0	76,322	80,318	124,812	197,669	(709,083)	1,891,247	0	0
Benefit Payments, including Refunds of Member Contributions	(1,443,990)	(878,850)	(888,548)	(938,667)	(965,600)	(1,020,976)	(1,009,708)	(1,062,865)	(2,118,739)	(2,110,010)
Net Change in Total Pension Liability	$ 1,086,298	$ 1,413,952	$ 1,360,863	$ 1,853,647	$ 1,426,388	$ 1,456,672	$ 1,779,561	$ 3,134,138	$ 746,697	$ 1,399,502
Total Pension Liability (TPL) - (beginning of year)	23,723,904	24,810,202	26,224,154	27,585,017	29,438,664	30,865,052	32,321,724	34,101,285	37,235,423	37,982,120
Total Pension Liability (TPL) - (end of year)	$ 24,810,202	$ 26,224,154	$ 27,585,017	$ 29,438,664	$ 30,865,052	$ 32,321,724	$ 34,101,285	$ 37,235,423	$ 37,982,120	$ 39,381,622
B. Plan Fiduciary Net Position										
Contributions - Village and State	$ 1,424,890	$ 1,499,908	$ 1,540,740	$ 1,543,986	$ 1,552,848	$ 1,576,472	$ 945,003	$ 665,125	$ 777,422	$ 380,156
Contributions - Member	122,123	117,695	123,992	116,150	103,813	106,132	109,215	103,033	79,142	72,058
Net Investment Income	1,958,170	(41,414)	1,940,467	2,938,837	2,581,251	1,488,942	3,261,422	7,436,354	(5,564,799)	2,331,927
Benefit Payments, including Refunds of Member Contributions	(1,443,990)	(878,850)	(888,548)	(938,667)	(965,600)	(1,020,976)	(1,009,708)	(1,062,865)	(2,118,739)	(2,110,010)
Administrative Expenses	(42,200)	(51,394)	(64,671)	(55,453)	(64,481)	(52,501)	(67,813)	(60,122)	(63,736)	(63,736)
Other	0	0	0	0	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	$ 2,018,993	$ 645,945	$ 2,651,980	$ 3,604,853	$ 3,207,831	$ 2,098,069	$ 3,238,119	$ 7,081,525	$ (6,890,710)	$ 610,395
Plan Fiduciary Net Position - (beginning of year)	17,751,232	19,770,225	20,416,170	23,068,150	26,673,003	29,880,834	31,978,903	35,217,022	42,298,547	35,407,837
Plan Fiduciary Net Position - (end of year)	$ 19,770,225	$ 20,416,170	$ 23,068,150	$ 26,673,003	$ 29,880,834	$ 31,978,903	$ 35,217,022	$ 42,298,547	$ 35,407,837	$ 36,018,232
C. Net Pension Liability (NPL) - (end of year): (A) - (B)	$ 5,039,977	$ 5,807,984	$ 4,516,867	$ 2,765,661	$ 984,218	$ 342,821	$ (1,115,737)	$ (5,063,124)	$ 2,574,283	$ 3,363,390
D. Plan Fiduciary Net Position as a Percentage of TPL: (B) / (A)	79.69 %	77.85 %	83.63 %	90.61 %	96.81 %	98.94 %	103.27 %	113.60 %	93.22 %	91.46 %
E. Covered Employee Payroll **	$ 1,850,346	$ 1,783,252	$ 1,878,665	$ 1,759,837	$ 1,572,925	$ 1,608,072	$ 1,654,766	$ 1,561,115	$ 1,199,124	$ 1,091,789
F. NPL as a Percentage of Covered Employee Payroll: (C) / (E)	272.38 %	325.70 %	240.43 %	157.15 %	62.57 %	21.32 %	(67.43)%	(324.33)%	214.68 %	308.06 %
G. Notes to Schedule:										
Valuation Date	10/1/2013	10/1/2014	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022
Reporting Date (GASB Statement No. 68)	N/A	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023

Update procedures used to roll forward TPL excluding DROP account balances, Share Plan and reserves for additional benefits, if any, to the measurement dates - actual DROP account balances, Share Plan and reserves for additional benefits as of measurement dates, if any, were included in the TPL.

See Notes to Schedule of Contributions for a history of assumption changes and benefit changes.

* Projected - actual amounts will be available after Plan Year End

** Reported payroll used to determine contribution as provided under GASB Statement No. 82.

Accounting Disclosure Exhibit

IV. Schedule of Employer Contributions (GASB Statement No. 67 & No. 68)

Fiscal Year Ended 9/30	Actuarially Determined Contribution [1]	Actual Contribution [2]	Contribution Deficiency (Excess)	Covered Payroll [3]	Actual Contribution as a % of Covered Payroll
2013	$ 1,343,382	$ 1,343,382	$ 0	$ 1,666,560	80.61%
2014	1,421,664	1,424,890	(3,226)	1,850,346	77.01%
2015	1,455,934	1,499,908	(43,974)	1,783,252	84.11%
2016	1,341,587	1,540,740	(199,153)	1,878,665	82.01%
2017	1,284,202	1,543,986	(259,784)	1,759,837	87.73%
2018	1,235,835	1,552,848	(317,013)	1,572,925	98.72%
2019	1,029,719	1,576,472	(546,753)	1,608,072	98.03%
2020	758,756	945,003	(186,247)	1,654,766	57.11%
2021	458,891	665,125	(206,234)	1,561,115	42.61%
2022	666,528	777,422	(110,894)	1,199,124	64.83%
2023 [4]	380,156	380,156	0	1,091,789	34.82%

[1] Includes Share Plan effective September 30, 2017

[2] Includes Share Plan / Reserve effective September 30, 2015

[3] Reported payroll used to determine contribution as provided under GASB Statement No. 82.

[4] Projected - actual amounts will be available after fiscal year end

Accounting Disclosure Exhibit

V. Notes to Schedule of Contributions (GASB No. 67 & No. 68)

Valuation Date:	Actuarially determined contributions calculated as of October 1st - two years prior the fiscal year end in which contributions are paid.

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year Ended September 30, 2022:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Amortization Period	15 years
Asset Valuation Method	4-year smoothed
Inflation	2.50%
Salary Increases	4.5% to 5.5% depending on age, including inflation
Investment Rate of Return	6.75%
Payroll Growth Assumption	None
Retirement Age	Experience-based rates that are specific to eligibility
Mortality	For healthy Police Officer participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy Police Officer participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without mortality improvements projection.
Cost-of-Living Increases	3.0%

Other Information:

Benefit Changes
None.

Accounting Disclosure Exhibit

V. Notes to Schedule of Contributions (GASB No. 67 & No. 68) (cont'd)

Assumption Changes
In 2020, rate of investment return, inflation rate, salary increase rates and mortality assumption for disabled participants were updated. In 2019, rate of investment return and mortality assumption were updated. In 2018, rate of investment return was updated. In 2017, rate of investment return was updated. In 2016, rate of investment return and mortality were updated. In 2015, inflation updated to 2.75%, salary increases were updated to 4.00% - 5.25% depending on age (including inflation), retirement rates, mortality rates and withdrawal rates were updated, rate of investment return updated to 7.45%, compounded annually net of investment expense. In 2012, inflation, salary increases, rate of investment return updated.

VI. Discount Rate (GASB Statement No. 67 & No. 68)

A discount rate of 6.75% was used to measure the September 30, 2022 and September 30, 2023 TPL. This discount rate was based on the expected rate of return on Plan investments of 6.75%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current contribution rate and employer contributions will be made at rate equal to the difference between actuarially determined contribution rates and member contribution rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future expected benefit payments to current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the TPL.

VII. Sensitivity of the NPL to the Discount Rate Assumption (GASB Statement No. 67 & No. 68)

Measurement date: September 30, 2022

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	5.75%	6.75%	7.75%
NPL	$ 7,576,645	$ 2,574,283	$ (1,528,460)

Measurement date: September 30, 2023 *

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	5.75%	6.75%	7.75%
NPL	$ 8,529,304	$ 3,363,390	$ (867,390)

* Projected - actual amounts will be available after Plan Year End

Accounting Disclosure Exhibit

VIII. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (GASB Statement No. 68)

Pension Expense for Fiscal Year Ended September 30, 2022	$ 652,070

Summary of Outstanding Deferred Inflows and Outflows of Resources as of September 30, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience on liabilities	$ 0	$ 0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments	3,422,854	0
Total	$ 3,422,854	$ 0

Summary of Deferred Outflows and Inflows of Resources that will be Recognized in Pension Expense in Future Years.

Year Ending 30-Sep	Amount
2023	$ 614,965
2024	472,044
2025	660,804
2026	1,675,041
2027	0
Thereafter	0

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

IX. Components of Pension Expense (GASB Statement No. 68)

Measurement Date	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	Projected 9/30/2023 *
Service Cost	$ 360,751	$ 410,669	$ 427,032	$ 403,228	$ 339,484	$ 332,692	$ 500,477	$ 411,452	$ 334,782
Interest on Total Pension Liability	1,850,070	1,944,254	2,068,372	2,143,645	2,205,109	2,313,118	2,409,210	2,330,268	2,556,883
Current-Period Benefit Changes	0	0	0	0	0	0	0	0	0
Contributions - Member	(117,695)	(123,992)	(116,150)	(103,813)	(106,132)	(109,215)	(103,033)	(79,142)	(72,058)
Projected Earnings on Plan Investments	(1,508,543)	(1,547,509)	(1,731,686)	(1,983,493)	(2,203,534)	(2,317,626)	(2,365,174)	(2,810,402)	(2,331,927)
Administrative Expenses	51,394	64,671	55,453	64,481	52,501	67,813	60,122	63,736	63,736
Other Changes in Plan Fiduciary Net Position	0	0	0	0	0	0	0	0	0
Recognition of Beginning Deferred Outflows / (Inflows) due to Liabilities	54,654	(25,429)	112,194	35,157	(113,870)	119,260	1,183,329	240,745	617,847
Recognition of Beginning Deferred Outflows / (Inflows) due to Assets	309,991	231,399	(10,031)	(129,583)	13,337	(485,413)	(1,421,060)	495,413	614,965
Total Pension Expense	$ 1,000,622	$ 954,063	$ 805,184	$ 429,622	$ 186,895	$ (79,371)	$ 263,871	$ 652,070	$ 1,784,228

* Projected - actual amounts will be available after measurement date

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

X. Recognition of Deferred Outflows and (Inflows) due to Liabilities (GASB Statement No. 68)

Recognition of Deferred Outflows due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2022	Recognition Amount for 2021 / 2022	Balance as of 9/30/2022
2020 / 2021	$ 0	1.1	0.0	$ 0	$ 0
2021 / 2022	$ 123,716	0.8	0.0	$ 123,716	$ 0
			TOTAL	$ 123,716	$ 0

Recognition of Deferred (Inflows) due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2022	Recognition Amount for 2021 / 2022	Balance as of 9/30/2022
2020 / 2021	$ (603,931)	1.1	0.0	$ (54,903)	$ 0
2021 / 2022	$ 0	0.8	0.0	$ 0	$ 0
			TOTAL	$ (54,903)	$ 0

Recognition of Deferred Outflows due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2022	Recognition Amount for 2021 / 2022	Balance as of 9/30/2022
2020 / 2021	$ 1,891,247	1.1	0.0	$ 171,932	$ 0
2021 / 2022	$ 0	0.8	0.0	$ 0	$ 0
			TOTAL	$ 171,932	$ 0

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

X. Recognition of Deferred Outflows and (Inflows) due to Liabilities (GASB No. 68) (cont'd)

Recognition of Deferred (Inflows) due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2022	Recognition Amount for 2021 / 2022	Balance as of 9/30/2022
2020 / 2021	$ 0	1.1	0.0	$ 0	$ 0
2021 / 2022	$ 0	0.8	0.0	$ 0	$ 0
			TOTAL	$ 0	$ 0

XI. Recognition of Deferred Outflows and (Inflows) due to Assets (GASB No. 68)

Recognition of Deferred Outflows / (Inflows) due to Difference Between Projected and Actual Earnings on Pension Plan Investments

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2022	Recognition Amount for 2021 / 2022	Balance as of 9/30/2022
2017 / 2018	$ (597,758)	5	0	$ (119,550)	$ 0
2018 / 2019	$ 714,592	5	1	$ 142,918	$ 142,920
2019 / 2020	$ (943,796)	5	2	$ (188,759)	$ (377,519)
2020 / 2021	$ (5,071,180)	5	3	$ (1,014,236)	$ (3,042,708)
2021 / 2022	$ 8,375,201	5	4	$ 1,675,040	$ 6,700,161
			TOTAL	$ 495,413	$ 3,422,854

Summary of Provisions Considered for Actuarial Valuation
(as of October 1, 2022)

A. Participation

Police Officers employed by the Village of Palm Springs, who were hired before June 30, 2010 and elected to remain in the Plan.

B. Average Compensation

One twelfth (1/12) of average salary for the best 5 years of credited service during the last 10 years of credited service. Salary means gross earnings, subject to withholding for federal income tax purposes.

C. Standard Form of Payment

The standard form of payment of a pension to a retired participant is a series of monthly payments for life with a guaranteed benefit for 120 months following retirement. Optional forms of payment may be elected based on actuarial equivalence.

D. Normal Retirement

Eligibility . Earliest of (a) age 50 with 15 years of service, (b) age 55 with 10 years of service or (c) completion of 20 years of service, regardless of age.

Pension Amount . Three percent (3.0%) of average compensation multiplied by credited service, but subject to the provisions of section 415 of the Internal Revenue Code. The normal form of benefit is amonthly benefit payable for life with 120 months guaranteed.

E. Early Retirement

Eligibility . Members may retire upon attainment of age 50 with 10 years of service or age 45 with 15 years of service.

Pension Amount . Amount calculated for normal retirement reduced 3% for each year early retirement age precedes normal retirement date, with a maximum reduction of 15%.

F. Vested Termination Prior to Normal Retirement Eligibility

Eligibility . The vesting percentage is 50% after 5 years of credited service, increased 10% per year until reaching 100% at 10 years of credited service.

Pension Amount . The participant's accrued normal or early retirement pension. Pension is payable when the member attains age 55 and would have completed 10 years of service.

Summary of Provisions Considered for Actuarial Valuation
(as of October 1, 2022)

G. Disability Benefits

Eligibility . Line of Duty: no service requirement.
Non-Line of Duty: ten years of credited service.

Disability Amount . Line of duty - greater of accrued benefit or 42% of average compensation.
Non-line of duty - greater of accrued benefit or 30% of average compensation.

H. Pre-Retirement Survivor Benefits

Eligibility . Ten years of credited service.

Survivor Pension Amount . 100% of the accrued pension, reduced by a 100% Joint and Survivor factor, payable immediately. If member was not eligible for normal retirement at date of death the early retirement reduction shall apply, however the reduction for early retirement shall not exceed 15%.

I. Non-Vested Termination

A participant who terminated employment and is not eligible to retire or elect a vested deferred pension is entitled to a refund of member contributions.

J. Participant Contributions

6.6% of earnings.

K. Village Contributions

Amounts determined actuarially in accordance with Chapter 112, Florida Statutes.

L. Post-Retirement Pension Adjustments

Pensions are adjusted each October 1 by the percentage change in the Consumer Price Index during the preceding June to June year, not to exceed 3 percent. A pension will not be reduced. An adjustment will be pro-rated if the participant was not retired prior to the beginning of the preceding plan year.

Summary of Provisions Considered for Actuarial Valuation
(as of October 1, 2022)

M. Deferred Retirement Option Plan (DROP)

Eligibility to participate in the DROP upon attainment of normal retirement date.

N. Changes Since Most Recent Actuarial Valuation

None.

The Actuarial Valuation Process

An actuarial valuation is the process by which a balance between revenues (participant contributions, employer contributions and investment income) and obligations (benefits and expenses) is determined and its actuarial condition is measured.

The flow of activity constituting the valuation may be summarized as follows:

A. ***Covered person information about*** :
- each person receiving pension payments
- each former participant with a vested pension not yet payable
- each former participant who is not vested and has not claimed a member contribution refund
- each active participant

B. + ***Financial Information*** (assets, revenues and expenditures)

C. + ***Benefit Provisions*** (Retirement Ordinance)

D. + ***Experience Estimates*** about the volume and incidence of future activities

E. + ***Actuarial Cost Method*** for allocating costs to time periods

F. + ***Mathematically combining the person information, financial information, benefit provisions, experience estimates and actuarial cost method***

G. = Determination of:

- contribution rate for the plan year

- current funded condition

Items A, B and C are furnished by the pension office and constitute the current knowns about the Fund. Since the majority of activities will occur in the future, estimates must be made about these future activities (Item D).

The Actuarial Valuation Process

Demographic assumptions are generally selected on the basis of the Plan's historical activity, modified for expected future differences. Past activity of funds which are similar in nature to the fund being valued may be utilized if fund data or activities are insufficient to be reliable.

Fiscal assumptions, on the other hand, do not lend themselves to prediction on the basis of historical activity -- the reason being that both salary increases and investment return are impacted by inflation. Inflation defies reliable prediction. Fiscal assumptions are generally selected on the basis of what would be expected to occur in an inflation-free environment and then both are increased by some provision for long-term inflation.

This is a case where two wrongs may make a right. If inflation is higher than expected it will probably result in actual rates of salary increase and investment return which exceed the assumed rates. Salaries increasing faster than expected result in unexpected costs. Investment return exceeding the assumed rate result in unanticipated assets. To a large degree the additional assets will offset the additional cost over the long-term.

Once items A, B, C and D are available, the actuarial valuation process begins. The first step is to determine the plan's ***total actuarial present value*** for individuals in each of the 3 covered person categories.

Retired members now receiving monthly payments;
Vested terminated members not yet at retirement age;
Active members .

The actuarial present value is the value today after taking into account the probabilities of payment and the effect of time, of plan promises to pay benefits in the future on the basis of both service already completed and projected future service.

The Actuarial Valuation Process

The total actuarial present value is allocated between projected future service and completed service by the actuarial cost method (Item E) -- the ***individual entry age*** method is being utilized in this valuation. The portion of the total actuarial present value allocated to projected future service is the ***actuarial present value of future normal cost*** -- normal cost being the series of annual costs, from entry age to retirement age, which will accumulate to the actuarial present value of the individual's benefit at the time of retirement or death. The remainder of the total actuarial present value is the ***actuarial accrued liability*** .

At this stage determination has been made of:

1. The total actuarial present value;
2. Normal cost; and
3. The actuarial accrued liability.

In the typical plan, the actuarial accrued liability may not be covered by the plan's accrued assets -- leaving an ***unfunded actuarial accrued liability*** .

The next step in the valuation process is a determination of the contribution rate (Item G) required to support Plan benefits in accordance with the funding objective.

The contribution rate is determined in two basic components:

1. The normal cost component; and
2. The component which will finance (pay off) the unfunded actuarial accrued liability over the periods.

Actuarial Assumptions and Methods Used for the Valuation

Funding objective contribution requirements and actuarial present values are calculated by applying estimates of future Plan activities (actuarial assumptions) to the benefit provisions and census information of the plan, using the actuarial cost method.

The principal areas of activity which require estimates are:

(i) rates of inflation impacting assets of the Plan
(ii) long-term rates of investment return to be generated by the assets of the plan
(iii) rates of salary increases to members
(iv) rates of mortality among members, retirees and beneficiaries
(v) rates of withdrawal of active members
(vi) rates of retirement due to age and service.

In making a valuation, the monetary effect of each activity is calculated for as long as a present covered person survives - - - a period of time which can be as long as a century.

Actual activities of the Pension Plan will not coincide exactly with estimated activities due to the nature of the activities. Each valuation provides a complete recalculation of estimated future activities and takes into account the effect of differences between estimated and actual activities to date. The result is a continual series of adjustments (usually small) to the computed contribution rate.

From time to time one or more of the estimates are modified to reflect experience trends (but not random or temporary year to year fluctuations).

Actuarial Assumptions and Methods Used for the Valuation

The actuarial experience estimates regarding the NET INVESTMENT RETURN, INFLATION, REAL INVESTMENT RETURN, and SALARY INCREASE rates are used, in combination with the other estimates, to (i) determine the present value of amounts expected to be paid in the future and (ii) establish rates of contribution which are expected to remain relatively level as a percent of active participant payroll.

A. Net Rate of Return. 6.75%, compounded annually net of investment expense.

B. Inflation Rates. 2.50%, compounded annually effective with the October 1, 2020 valuation. This is the rate at which growth in the supply of money and credit is estimated to exceed growth in the supply of goods and services. It may be thought of as the rate of depreciation of the purchasing power of the dollar. There are a number of indices for measuring the inflation rate. Recent inflation rates as measured by the Consumer Price Index, together with the assumed rate used in prior valuations, have been:

	Year Ended September 30					Average
	2022	2021	2020	2019	2018	for Period
Actual	8.46 %	5.94 %	1.50 %	1.50 %	2.33 %	3.91 %
Assumed	2.50	2.50	2.75	2.75	2.75	2.65

C. Real Investment Return Rate. 4.25%, compounded annually effective with the October 1, 2020 valuation based on the funding value of assets. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real rates of investment return on the funding value of assets have been:

	Year Ended September 30					Average
	2022	2021	2020	2019	2018	5 Year
Total Rate	4.99 %	11.19 %	8.97 %	8.66 %	8.04 %	8.35 %
less Inflation	8.46	5.94	1.50	1.50	2.33	3.91
Actual Real Rate	(3.47)	5.25	7.47	7.16	5.71	4.44
Projected Real Rate	4.25	4.25	4.50	4.55	4.60	4.43
Projected Total Rate	6.75	6.75	7.25	7.30	7.35	7.08

The total investment return rate was computed on the funding value of assets using the approximate formula i = I divided by 1/2 (A + B - I), where I is investment income, A is the beginning of year asset funding value, and B is the end of year asset funding value.

The preceding investment return rates reflect the particular characteristics of this pension plan and the method of determining the funding value of assets. They should not be used to measure an investment advisor's performance or for comparison with other pension plans. Such use will usually mislead.

Actuarial Assumptions and Methods Used for the Valuation

D. Lump Sum Redemption of Unused Annual Leave at Time of Retirement. Loading factor for lump sum redemption of unused annual leave is 1%.

E. Salary Increase Rates. Participant salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority, (ii) inflation-related depreciation of the purchasing power of salaries, and (iii) competition from other employers for personnel. A schedule of rates of increases in individual salaries for sample ages follows:

	Annual Rates of Salary Increase for Sample Ages				
Attributable to:	**20**	**30**	**40**	**50**	**60**
Merit & Seniority	N/A	N/A	1.5 %	2.0 %	2.5 %
General Increase in Wage Level due to:					
Inflation	N/A	N/A	3.0	3.0	3.0
Total	N/A	N/A	4.5 %	5.0 %	5.5 %

A schedule of recent salary change experience, as measured by average reported pay, follows:

	Year Ended September 30					**Average**	
	2022	**2021**	**2020**	**2019**	**2018**	**3 Year**	**5 Year**
% Change: Actual (1)	6.9 %	1.8 %	3.1 %	13.0 %	0.7 %	3.9 %	5.0 %
Assumed	4.8	4.8	4.0	4.1	4.1	4.5	4.4
% Change in Total Payroll	(21.2)	(16.3)	2.9	13.0	(13.2)	(12.1)	(7.8)

(1) Excluding terminations and new participants.

Actuarial Assumptions and Methods Used for the Valuation

In order to achieve the funding objective of a contribution rate which remains level as a percent of payroll, the total rate of investment return on the funding value of assets must exceed the rate of average increase in salaries by an amount equal to the projected real investment return rate. The following schedule illustrates the recent history of the relationship between total investment return and average pay changes.

	Year Ended September 30					Average
	2022	**2021**	**2020**	**2019**	**2018**	**5 Year**
Total Investment Return Rate	5.0 %	11.2 %	9.0 %	8.7 %	8.0 %	8.4 %
Rate of Change in Average Pay	6.9	1.8	3.1	13.0	0.7	5.0
Difference: Actual	(1.9)	9.4	5.9	(4.3)	7.3	3.4
Target	4.25	4.25	4.50	4.55	4.60	4.43

F. Rates of Mortality. For healthy Police Officer participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy Police Officer participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

Sample Ages (2022)	Value of $1 Monthly for Life		Pre-retirement Future Life Expectancy (Years)		Post-retirement Future Life Expectancy (Years)	
	Men	**Women**	**Men**	**Women**	**Men**	**Women**
50	$ 153.66	$ 160.09	35.70	39.61	32.55	36.38
55	144.86	152.17	30.62	34.47	27.78	31.35
60	133.86	142.56	25.66	29.40	23.18	26.55
65	120.99	131.04	20.89	24.38	18.91	22.03
70	105.50	117.19	16.36	19.47	14.89	17.77
75	88.24	101.07	12.12	14.77	11.28	13.84
80	70.20	83.49	8.19	10.37	8.19	10.37

For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without mortality improvements projection.

This estimate was used to measure the probabilities of members dying before retirement and the probabilities of each benefit payment being made after retirement.

Actuarial Assumptions and Methods Used for the Valuation

G. Rates of Withdrawal from active membership. The rates do not apply to participants eligible to retire and do not include separation on account of death or disability. Separation rates are used to measure the probabilities of participants remaining in employment. The rates of separation used are higher than those for most public safety employees. However, recent experience provided by the Village supports this deviation. These rates were first used for the October 1, 2020 valuation.

Sample Ages	Percent Separating Within Next Year
<40	N/A %
40	2.0
45	1.0
50	1.0
55	1.0

H. Rates of Disability. These assumptions represent the probabilities of active members becoming disabled.

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.03 %
25	0.05
30	0.07
35	0.13
40	0.19
45	0.28
50	0.45
55	0.76

Seventy-five percent of disabilities were assumed to be duty related. These rates were first used for the October 1, 1992 valuation.

I. Rates of Retirement. These rates are used to measure the probabilities of eligible members retiring during the next year.

< 20 Years of Service		20 + Years of Service	
Retirement Age	**Percent Retiring**	**Years of Service**	**Percent Retiring**
< 51	2.5%	20 - 24	20%
51 - 64	7.5%	25 & After	40%
65 & After	100%		

Notwithstanding the above, 20% of members are assumed to enter the DROP or retire upon reaching normal retirement date and 100% of members are assumed to retire upon attaining age 65.

Actuarial Assumptions and Methods Used for the Valuation

J. **Cost-of-Living Increases**. Pension cost-of-living increases after retirement were assumed to be 3.0% per annum.

K. **Expenses**. Administrative expenses are included as an additional employer contribution to provide for reimbursement of these expenses. Expenses are based on the actual expenses incurred in the fiscal year ending on the valuation date. This is unchanged from previous valuations.

L. **Marital Status**. Eighty-five percent of active participants who meet the age and service requirements for pre-retirement survivor benefits are estimated to be married. Female spouses are assumed to be 3 years younger than the male participant. Male spouses are assumed to be 3 years older than the female participant.

M. **Valuation Date**

October 1, 2022

N. **Asset Valuation Method**

The method used for determining the actuarial value of assets phases in the deviation between the expected return on actuarial value and actual return on market value of assets at the rate of 25% per year. The actuarial value of assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the fair market value of plan assets and whose upper limit is 120% of the fair market value of plan assets.

O. **Cost Method**

Normal Retirement, Termination, Disability, and Death Benefits: Entry-Age-Normal Cost Method

Under this method the normal cost for each active employee is the amount which is calculated to be a level percentage of pay that would be required annually from his entry age to his assumed retirement age to fund his estimated benefits, assuming the Plan had always been in effect. The normal cost for the Plan is the sum of such amounts for all employees. The actuarial accrued liability as of any valuation date for each active employee or inactive employee who is eligible to receive benefits under the Plan is the excess of the actuarial present value of estimated future benefits over the actuarial present value of current and future normal costs. The unfunded actuarial accrued liability as of any valuation date is the excess of the actuarial accrued liability over the assets of the Plan.

The DROP accounts balance and Share Plan are included in the assets and liabilities as of the valuation date.

Actuarial Assumptions and Methods Used for the Valuation

O. Cost Method (continued)

Vested Normal Retirement, Termination, Disability, and Death Benefits: Unit Credit Cost

Under this method, the actuarial present value of vested accrued benefits is an amount calculated to be the sum of the present values of each individual's vested accrued or earned benefit under the Fund as of the valuation date. Each individual's calculation is based on pay and service as of the valuation date.

P. Disclosure of Assumptions. The investment return, salary increases, withdrawal and retirement rates were updated based on the most recent experience study performed for the five years ending September 30, 2019. The mortality rates are based upon the July 1, 2022 FRS Actuarial Valuation, as required under F.S., Chapter 2015-157.

Q. Changes Since Most Recent Actuarial Valuation.

None.

Active Participants as of October 1, 2022
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	-	-	-	-	-	-	-	0	$ 0
25-29	-	-	-	-	-	-	-	0	0
30-34	-	-	-	-	-	-	-	0	0
35-39	-	-	-	-	-	-	-	0	0
40-44	-	-	-	-	-	-	-	0	0
45-49	-	-	-	3	-	-	-	3	379,030
50-54	-	-	-	2	1	-	-	3	356,750
55-59	-	-	-	2	-	-	-	2	225,476
60-64	-	-	-	1	-	-	-	1	130,533
65 & Over	-	-	-	-	-	-	-	0	0
Totals	**0**	**0**	**0**	**8**	**1**	**0**	**0**	**9**	**$ 1,091,789**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

	10/01/2021	10/01/2022
Average Attained Age	51.18 years	52.39 years
Average Hire Age	32.98 years	34.13 years
Average Pay	$ 115,426	$ 121,310
Percent Female	8.3%	11.1%

Active and Vested Terminated Participants Included in Valuation

Valuation Date	Active Participants	Vested Terminated Participants	Active Participant Payroll	Average Age	Average Service	Average Pay
10-01-13	22	16	$ 1,796,498	44.3 yrs.	12.7 yrs.	$ 81,659
10-01-14	20	15	1,697,544	44.8	13.1	84,877
10-01-15	20	14	1,783,251	45.8	14.1	89,163
10-01-16	19	14	1,819,927	46.5	14.9	95,786
10-01-17	17	14	1,639,976	46.8	14.9	96,469
10-01-18	15	15	1,423,289	48.1	15.5	94,886
10-01-19	15	13	1,608,072	49.1	16.5	107,205
10-01-20	15	13	1,654,766	50.1	17.5	110,318
10-01-21	12	12	1,385,117	51.2	18.2	115,426
10-01-22	9	10	1,091,789	52.4	18.3	121,310

Number Added to and Removed from Active Participation

Year Ended	Number Added During Year A	Number Added During Year E	Norm/Early Retirement A	Norm/Early Retirement E	Disability Retirement A	Disability Retirement E	Died-in Service A	Died-in Service E	Terminations Vested A	Terminations Other A	Terminations Total A	Terminations Total E	Active Partic. End of Year
10-01-13	0	0	0	3.0	0	0.1	0	0.0	0	0	0	0.8	22
10-01-14	0	0	2	3.8	0	0.1	0	0.0	0	0	0	0.8	20
10-01-15	0	0	0	3.3	0	0.0	0	0.0	0	0	0	0.6	20
10-01-16	0	0	1	1.7	0	0.0	0	0.1	0	0	0	0.4	19
10-01-17	0	0	2	1.6	0	0.0	0	0.0	0	0	0	0.3	17
10-01-18	0	0	1	0.9	0	0.0	0	0.0	1	0	1	0.3	15
10-01-19	0	0	0	1.1	0	0.0	0	0.0	0	0	0	0.1	15
10-01-20	0	0	0	2.6	0	0.0	0	0.0	0	0	0	0.1	15
10-01-21	0	0	3	1.5	0	0.0	0	0.0	0	0	0	0.0	12
10-01-22	0	0	3	1.3	0	0.0	0	0.0	0	0	0	0.0	9
Expected 10/1/2023				0.8		0.0		0.0				0.0	

A represents actual number.
E represents expected number.

Retired Participants October 1, 2022
Tabulated by Attained Ages

	Police Officers		Firefighters	
Attained Ages	No.	Annual Pensions	No.	Annual Pensions
44	1	63,026		
48	1	67,663		
50	2	126,747		
52	1	81,291		
53	1	9,824		
54	2	168,140		
55	1	61,572		
56	1	4,880	1	20,395
57	3	131,080	1	1,978
58	3	159,066	1	15,249
59	1	26,746	1	27,663
60	3	60,259		
61	1	67,707		
62	3	154,827	2	70,322
63	1	89,028		
66	2	77,480		
68			1	30,209
70	1	22,176		
72	2	36,786		
73	1	3,712		
74	1	3,586		
75	1	46,150		
76	1	1,849		
77	2	63,261		
Totals	**36**	**$ 1,526,856**	**7**	**$ 165,816**

	Police Officers	Firefighters
Average Age at Retirement:	51.4 years	48.5 years
Average Age Now:	61.8 years	60.9 years

Post-Retirement Pension Adjustments

	Year Beginning October 1				
	2022	2021	2020	2019	2018
% Increase	3.0%	3.0%	0.5%	1.4%	3.0%

Vested Terminated Participants as of October 1, 2022
Tabulated by Attained Ages

	Police Officers		Firefighters	
Attained Ages	No.	Annual Pensions	No.	Annual Pensions
35			1	1,946
39			1	4,035
43	1	37,798		
51			1	11,168
53	2	4,857		
54	1	2,972		
62	1	2,086		
67	1	2,583		
87	1	175		
Totals	**7**	**$ 50,471**	**3**	**$ 17,149**

	Police Officers	Firefighters
Average Age at Retirement:	57.1 years	55.1 years
Average Age Now:	60.4 years	42.2 years

Reconciliation of Participants for the Plan Year Ended September 30, 2022

	Active Participants	Vested Terminated Participants	Pension Recipients: Service Retired	DROPs	Disability Retirement	Beneficiaries
Beginning of Year	12	12	30	5	2	0
Increase (Decrease) From						
Service Retirement	(2)	(2)	6	(2)	0	0
DROP	(1)	0	0	1	0	0
Deaths	0	0	(1)	0	0	1
Other Pension Terminations	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Non-Vested Terminations	0	0	0	0	0	0
New Entrants/Rehires	0	0	0	0	0	0
Transferred to FRS	0	0	0	0	0	0
End of Year	9	10	35	4	2	1

Table XVII

Actuarial Valuation as of October 1, 2022

State Required Exhibit

(Police Officers)

	10/01/2021	10/01/2022
A. Participant Data		
1. Active participants	12	9
2. Retired participants and beneficiaries receiving benefits	30	35
3. Disabled participants receiving benefits	1	1
4. Terminated vested participants	9	7
5. Annual payroll of active participants	$ 1,385,117	$ 1,091,789
6. Expected payroll of active participants for the following year	$ 1,385,117	$ 1,091,789
7. Annual benefits payable to those currently receiving benefits	$ 1,280,623	$ 1,526,856
B. Assets		
1. Market Value of Assets	$ 38,689,739	$ 32,446,532
2. Smoothed Value of Assets	$ 34,828,756	$ 35,387,680
C. Liabilities		
1. Actuarial present value of future expected benefit payments for active members		
a. Retirement benefits	$ 12,994,426	$ 10,109,756
b. Vesting benefits	0	0
c. Death benefits	131,589	105,738
d. Disability benefits	0	0
e. Refunds	2,152	1,774
f. Total	$ 13,128,167	$ 10,217,268
2. Actuarial present value of future expected benefit payments for terminated vested members	$ 537,542	$ 482,123
3. Actuarial present value of future expected benefit payments for members currently receiving benefits		
a. Service retired	$ 21,609,515	$ 25,473,870
b. Disability retired	320,171	320,735
c. Beneficiaries	0	100,193
d. Miscellaneous	14,698	14,698
e. Total	$ 21,944,384	$ 25,909,496
4. Share Plan liability	$ 603,117	$ 465,331

Actuarial Valuation as of October 1, 2022

State Required Exhibit

(Police Officers)

	10/01/2021	10/01/2022
5. Total actuarial present value of future expected benefit payments	$ 36,213,210	$ 37,074,218
6. Actuarial accrued liabilities	$ 34,350,388	$ 35,647,934
7. Unfunded actuarial accrued liabilities	$ (478,368)	$ 260,254
D. Statement of Accumulated Plan Benefits		
1. Actuarial present value of accumulated vested benefits		
a. Participants currently receiving benefits	$ 21,929,686	$ 25,894,798
b. Other participants (including Share Plan)	10,368,955	7,981,096
c. Total	$ 32,298,641	$ 33,875,894
2. Actuarial present value of accumulated non-vested plan benefits	0	0
3. Total actuarial present value of accumulated plan benefits	$ 32,298,641	$ 33,875,894
E. Pension Cost		
1. Total normal cost (including expenses)	$ 466,356	$ 393,129
2. Payment required to amortize unfunded liability	(36,474)	53,445
3. Interest adjustment	15,603	16,391
4. Total preliminary required contribution	$ 445,485	$ 462,965
5. Total required contribution (Greater of E.1 and E.4)	$ 466,356	$ 462,965
6. Estimated member contributions	$ 91,418	$ 72,058
7. Net amount payable by Village / State	$ 374,938	$ 390,907

Actuarial Valuation as of October 1, 2022

State Required Exhibit

(Police Officers)

		10/01/2021		10/01/2022
F. Past Contributions				
1. Total Employer contribution required (prior actuarial valuation)	$	578,397	$	374,938
2. Actual Employer contributions made	$	689,291		N/A
G. Net Actuarial Gain / (Loss)	$	1,349,396	$	(1,081,349)
H. Disclosure of Following Items:				
1. Actuarial present value of future salaries - attained age	$	5,510,931	$	4,213,232
2. Actuarial present value of future employee contributions - attained age	$	363,721	$	278,073
3. Actuarial present value of future contributions from other sources		N/A		N/A
4. Amount of active members' accumulated contributions	$	1,105,327	$	869,328
5. Actuarial present value of future salaries and future benefits at entry age		N/A		N/A
6. Actuarial present value of future employee contributions at entry age		N/A		N/A

Actuarial Valuation as of October 1, 2022

State Required Exhibit

(Firefighters)

		10/01/2021	10/01/2022
A.	Participant Data		
	1. Active participants	0	0
	2. Retired participants and beneficiaries receiving benefits	5	6
	3. Disabled participants receiving benefits	1	1
	4. Terminated vested participants	4	3
	5. Annual payroll of active participants	N/A	N/A
	6. Expected payroll of active participants for the following year	N/A	N/A
	7. Annual benefits payable to those currently receiving benefits	$ 159,066	$ 165,816
B.	Assets		
	1. Market Value of Assets	$ 3,608,808	$ 2,961,305
	2. Smoothed Value of Assets	$ 3,243,862	$ 3,224,198
C.	Liabilities		
	1. Actuarial present value of future expected benefit payments for active members		
	a. Retirement benefits	$ 0	$ 0
	b. Vesting benefits	0	0
	c. Death benefits	0	0
	d. Disability benefits	0	0
	e. Refunds	0	0
	f. Total	$ 0	$ 0
	2. Actuarial present value of future expected benefit payments for terminated vested members	$ 205,792	$ 180,860
	3. Actuarial present value of future expected benefit payments for members currently receiving benefits		
	a. Service retired	$ 2,394,809	$ 2,462,943
	b. Disability retired	261,097	263,681
	c. Beneficiaries	0	0
	d. Miscellaneous	0	0
	e. Total	$ 2,655,906	$ 2,726,624
	4. Share Plan liability	$ 65,072	$ 44,549

Table XVII
(Cont'd)

Actuarial Valuation as of October 1, 2022

State Required Exhibit

(Firefighters)

	10/01/2021	10/01/2022
5. Total actuarial present value of future expected benefit payments	$ 2,926,770	$ 2,952,033
6. Actuarial accrued liabilities	$ 2,926,770	$ 2,952,033
7. Unfunded actuarial accrued liabilities	$ (317,092)	$ (272,165)
D. Statement of Accumulated Plan Benefits		
1. Actuarial present value of accumulated vested benefits		
a. Participants currently receiving benefits	$ 2,655,906	$ 2,726,624
b. Other participants (including Share Plan)	270,864	225,409
c. Total	$ 2,926,770	$ 2,952,033
2. Actuarial present value of accumulated non-vested plan benefits	0	0
3. Total actuarial present value of accumulated plan benefits	$ 2,926,770	$ 2,952,033
E. Pension Cost		
1. Total normal cost (including expenses)	$ 5,218	$ 5,389
2. Payment required to amortize unfunded liability	(80,209)	(103,114)
3. Interest adjustment	(2,448)	(3,190)
4. Total preliminary required contribution	$ (77,439)	$ (100,915)
5. Total required contribution (Greater of E.1 and E.4)	$ 5,218	$ 5,389
6. Estimated member contributions	$ 0	$ 0
7. Net amount payable by Village	$ 5,218	$ 5,389
F. Past Contributions		
1. Total Employer contribution required (prior actuarial valuation)	$ 6,150	$ 5,218
2. Actual Employer contributions made	$ 6,150	N/A
G. Net Actuarial Gain (Loss)	$ 111,828	$ (67,118)

Actuarial Valuation as of October 1, 2022

State Required Exhibit

(All Participants)

	10/01/2021		10/01/2022	
A. Participant Data				
1. Active participants	12		9	
2. Retired participants and beneficiaries receiving benefits	35		40	*
3. Disabled participants receiving benefits	2		2	
4. Terminated vested participants	12	*	10	
5. Annual payroll of active participants	$ 1,385,117		$ 1,091,789	
6. Expected payroll of active participants for the following year	$ 1,385,117		$ 1,091,789	
7. Annual benefits payable to those currently receiving benefits	$ 1,439,689		$ 1,692,672	
B. Assets				
1. Market Value of Assets	$ 42,298,547		$ 35,407,837	
2. Smoothed Value of Assets	$ 38,072,618		$ 38,611,878	
C. Liabilities				
1. Actuarial present value of future expected benefit payments for active members				
a. Retirement benefits	$ 12,994,426		$ 10,109,756	
b. Vesting benefits	0		0	
c. Death benefits	131,589		105,738	
d. Disability benefits	0		0	
e. Refunds	2,152		1,774	
f. Total	$ 13,128,167		$ 10,217,268	
2. Actuarial present value of future expected benefit payments for terminated vested members	$ 743,334		$ 662,983	
3. Actuarial present value of future expected benefit payments for members currently receiving benefits				
a. Service retired	$ 24,004,324		$ 27,936,813	
b. Disability retired	581,268		584,416	
c. Beneficiaries	0		100,193	
d. Miscellaneous	14,698		14,698	
e. Total	$ 24,600,290		$ 28,636,120	
4. Share Plan liability	$ 668,189		$ 509,880	

* Includes one Firefighter / Police Officer dual service member.

Actuarial Valuation as of October 1, 2022

State Required Exhibit

(All Participants)

	10/01/2021	10/01/2022
5. Total actuarial present value of future expected benefit payments	$ 39,139,980	$ 40,026,251
6. Actuarial accrued liabilities	$ 37,277,158	$ 38,599,967
7. Unfunded actuarial accrued liabilities	$ (795,460)	$ (11,911)

D. Statement of Accumulated Plan Benefits

	10/01/2021	10/01/2022
1. Actuarial present value of accumulated vested benefits		
a. Participants currently receiving benefits	$ 24,585,592	$ 28,621,422
b. Other participants (including Share Plan)	10,639,819	8,206,505
c. Total	$ 35,225,411	$ 36,827,927
2. Actuarial present value of accumulated non-vested plan benefits	0	0
3. Total actuarial present value of accumulated plan benefits	$ 35,225,411	$ 36,827,927

E. Statement of Change in Accumulated Plan Benefits

1. Actuarial present value of accumulated plan benefits as of October 1, 2021	$ 35,225,411
2. Increase (decrease) during period attributable to:	
a. Plan amendment	$ 0
b. Change in actuarial assumptions	0
c. Benefits paid including refunds and DROP and Share Plan distributions	(2,118,739)
d. Other, including benefits accumulated and increase for interest due to decrease in the discount period	3,721,255
e. Net increase	$ 1,602,516
3. Actuarial present value of accumulated plan benefits as of October 1, 2022	$ 36,827,927

Actuarial Valuation as of October 1, 2022

State Required Exhibit

(All Participants)

		10/01/2021	10/01/2022
F.	Pension Cost		
	1. Total normal cost (including expenses)	$ 471,574	$ 398,518
	2. Payment required to amortize unfunded liability	(116,683)	53,445
	3. Interest adjustment	13,155	16,391
	4. Total preliminary required contribution	$ 368,046	$ 468,354
	5. Total required contribution (Greater of F.1 and F.4)	$ 471,574	$ 468,354
	6. Estimated member contributions	$ 91,418	$ 72,058
	7. Net amount payable by Village / State	$ 380,156	$ 396,296
G.	Past Contributions		
	1. Total Employer contribution required (prior actuarial valuation)	$ 584,547	$ 380,156
	2. Actual Employer contributions made	$ 695,441	N/A
H.	Net Actuarial / Gain (Loss)	$ 1,461,224	$ (1,148,467)
I.	Disclosure of Following Items:		
	1. Actuarial present value of future salaries - attained age	$ 5,510,931	$ 4,213,232
	2. Actuarial present value of future employee contributions - attained age	$ 363,721	$ 278,073
	3. Actuarial present value of future contributions from other sources	N/A	N/A
	4. Amount of active members' accumulated contributions	$ 1,105,327	$ 869,328
	5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A
	6. Actuarial present value of future employee contributions at entry age	N/A	N/A

State Required Exhibit

Police Officers

	Unfunded Actuarial Accrued Liabilities	Current Unfunded Liabilities	Amortization Payment	Remaining Funding Period
10/01/2020	Combined Bases *	$ 684,162	$ 97,326	9 years
10/01/2020	Actuarial Loss / (Gain)	(2,098,512)	(231,890)	13 years
10/01/2020	Method / Assumption Change	3,196,406	353,210	13 years
10/01/2021	Actuarial Loss / (Gain)	(2,603,151)	(274,670)	14 years
10/01/2022	Actuarial Loss / (Gain)	1,081,349	109,469	15 years
	TOTAL	$ 260,254	$ 53,445	

Firefighters

	Unfunded Actuarial Accrued Liabilities	Current Unfunded Liabilities	Amortization Payment	Remaining Funding Period
10/01/2020	Combined Bases *	$ (298,227)	$ (105,968)	3 years
10/01/2020	Actuarial Loss / (Gain)	(107,208)	(11,847)	13 years
10/01/2020	Method / Assumption Change	185,639	20,514	13 years
10/01/2021	Actuarial Loss / (Gain)	(119,487)	(12,608)	14 years
10/01/2022	Actuarial Loss / (Gain)	67,118	6,795	15 years
	TOTAL	$ (272,165)	$ (103,114)	

* Combined per Internal Revenue Code Regulation 1.412(b)-1

This actuarial valuation and / or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. Based upon our understanding of the plan, there is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or other wise provided for in the valuation. All known events or trends which may require material increase in plan costs or required contribution rates have been taken into account in the valuation.

Michelle Jones

Shelly L. Jones, A.S.A., E.A., M.A.A.A.
Enrollment Number: 20-08646

Jennifer Borregard

Jennifer M. Borregard, E.A., M.A.A.A.
Enrollment Number: 20-07624

Date: January 27, 2023

Glossary

Actuarial Accrued Liability. The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.

Actuarial Assumptions. Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members and other items.

Actuarial Cost Method. A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.

Actuarial Equivalent. Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value of Future Benefits. The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation. The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.

Actuarial Value of Assets. The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution.

Amortization Method. A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.

Glossary

Amortization Payment. That portion of the plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Amortization Period. The period used in calculating the Amortization Payment.

Annual Required Contribution. The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The annual required contribution consists of the Employer Normal Cost and Amortization Payment plus interest adjustment.

Closed Amortization Period. A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.

Employer Normal Cost. The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.

Equivalent Single Amortization Period. For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Experience Gain/Loss. A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. Losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio. The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.

GASB. Governmental Accounting Standards Board.

Glossary

GASB No. 67 and GASB No. 68. These are the governmental accounting standards that set the accounting rules for public retirement plans and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the plans themselves, while Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement plans.

Normal Cost. The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period. An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability. The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date. The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

Vested Benefit Security Ratio. The ratio of the Market Value of Assets to the Actuarial Present Value of Vested Accrued Benefits.

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

December 22, 2022

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

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

Dear Margie:

As requested, we are pleased to enclose the Firefighter Share Plan Allocation as of September 30, 2022 for the Village of Palm Springs Police Officers Pension Plan (Plan). Additionally, we are pleased to enclose two (2) copies of the Share Plan Allocation Statements as of September 30, 2022 for each of the Firefighters.

The statements provide an accounting since inception of the Share Plan, September 30, 2009 for Firefighters, and for the fiscal year ended September 30, 2022. After you have carefully reviewed the statements, one (1) copy of each statement should be provided to each participant. The second copy of each statement is for your files.

The total Firefighter Share Plan account balance as of September 30, 2022 is $44,549.28 reflecting investment return credited based on the Plan's fiscal year 2021 – 2022 investment return of –13.37%, net of investment expenses. We understand Share Plan assets are commingled with Pension Plan assets.

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

Sincerest regards,
Gabriel, Roeder, Smith & Company

Jennifer Borregard

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

Enclosures

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

Village of Palm Springs Police Officers Pension Plan
Firefighters' Share Plan Allocation as of September 30, 2022

Social Security Number	Name	Date of Birth	Date of Hire	Share Account Balance October 1, 2021	Distributions	Net Investment Return - (13.37%)	Share Account Balance September 30, 2022
XXX-XX-6113	Beckowitz, Shawn	05/1965	09/09/1987	$ 13,647.65	$ (13,647.65)	$ 0.00	$ 0.00
XXX-XX-5367	Byk, Braden	10/1970	11/22/2002	$ 31,455.29	$ 0.00	$ (4,205.57)	$ 27,249.72
XXX-XX-8798	Price, Jason	04/1983	10/12/2006	$ 13,622.92	$ 0.00	$ (1,821.38)	$ 11,801.54
XXX-XX-9578	Taft, Adam	07/1987	05/14/2008	$ 6,346.56	$ 0.00	$ (848.54)	$ 5,498.02
Total Firefighters				**$ 65,072.42**	**$ (13,647.65)**	**$ (6,875.49)**	**$ 44,549.28**

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

December 22, 2022

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

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

Dear Margie:

As requested, we are pleased to enclose the Police Officer Share Plan Allocation as of September 30, 2022 for the Village of Palm Springs Police Officers Pension Plan (Plan). Additionally, we are pleased to enclose two (2) copies of the Share Plan Allocation Statements as of September 30, 2022 for each of the Police Officers.

The statements provide an accounting since inception of the Share Plan, July 1, 2010 for Police Officers, and for the fiscal year ended September 30, 2022. After you have carefully reviewed the statements, one (1) copy of each statement should be provided to each participant. The second copy of each statement is for your files.

The total Police Officer Share Plan account balance as of September 30, 2022 is $465,330.78 reflecting investment return credited based on the Plan's fiscal year 2021 – 2022 investment return of –13.37%, net of investment expenses. We understand Share Plan assets are commingled with Pension Plan assets. We have allocated additional State contributions for FYE 2022 in the amount of $81,981.09 based upon our understanding of mutual consent under the Memorandum of Understanding.

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

Sincerest regards,
Gabriel, Roeder, Smith & Company

Jennifer Borregard

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

Enclosures

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

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

Village of Palm Springs Police Officers Pension Plan
Police Officers' Share Plan Allocation as of September 30, 2022

ACTIVES

Social Security Number	Name	Date of Birth	Date of Hire	Share Account Balance October 1, 2021	2021-2022 State Funds Allocation	Forfeitures	Net Investment Return - (13.37%)	Share Account Balance September 30, 2022
XXX-XX-4827	Avella, Tommaso	04/1974	09/13/2006	$ 29,071.64	$ 4,822.41	$ 0.00	$ (4,209.26)	$ 29,684.79
XXX-XX-2598	Fequiere, Ralph	05/1976	01/28/2004	$ 30,844.21	$ 4,822.41	$ 0.00	$ (4,446.25)	$ 31,220.37
XXX-XX-0540	Ferrer, Claudio	12/1972	04/25/2005	$ 30,007.95	$ 4,822.41	$ 0.00	$ (4,334.44)	$ 30,495.92
XXX-XX-6779	Fusaro, Christopher	07/1973	10/08/2003	$ 31,051.53	$ 4,822.41	$ 0.00	$ (4,473.97)	$ 31,399.97
XXX-XX-1363	Grant, Sean	04/1967	03/15/2004	$ 30,759.16	$ 4,822.41	$ 0.00	$ (4,434.88)	$ 31,146.69
XXX-XX-0267	Hite, Robert	03/1969	07/21/2004	$ 30,522.32	$ 4,822.42	$ 0.00	$ (4,403.21)	$ 30,941.53
XXX-XX-0141	Milow, Frank	02/1962	08/09/2004	$ 30,487.18	$ 4,822.42	$ 0.00	$ (4,398.51)	$ 30,911.09
XXX-XX-6036	Perez, Antonio	05/1967	05/03/2006	$ 29,317.78	$ 4,822.42	$ 0.00	$ (4,242.17)	$ 29,898.03
XXX-XX-0662	Vazquez, Michele	02/1970	11/08/2000	$ 33,020.19	$ 4,822.42	$ 0.00	$ (4,737.18)	$ 33,105.43
Total Active Police Officers				**$ 275,081.96**	**$ 43,401.73**	**$ 0.00**	**$ (39,679.87)**	**$ 278,803.82**

Village of Palm Springs Police Officers Pension Plan
Police Officers' Share Plan Allocation as of September 30, 2022

INACTIVES

Social Security Number	Name	Date of Birth	Date of Hire	Date of Termination / Retirement / DROP	Share Account Balance October 1, 2021	2021-2022 State Funds Allocation	Distributions	Forfeitures	Net Investment Return - (13.37%)	Share Account Balance September 30, 2022
XXX-XX-8859	Allen, Nathan	09/1960	01/11/2006	02/11/2021	$ 4,126.63	$ 0.00	$ (4,126.63)	$ 0.00	$ 0.00	$ 0.00
XXX-XX-2610	Anderson, David S.	06/1969	01/04/1995	06/24/2000	$ 3,696.01	$ 0.00	$ 0.00	$ 0.00	$ (494.16)	$ 3,201.85
XXX-XX-6113	Beckowitz, Shawn	05/1965	09/09/1987	03/05/1991	$ 2,355.41	$ 0.00	$ (2,355.41)	$ 0.00	$ 0.00	$ 0.00
XXX-XX-6671	Bell, Donald	01/1968	09/12/1990	03/31/2017	$ 39,879.18	$ 4,822.42	$ (39,879.18)	$ 0.00	$ (322.38)	$ 4,500.04
XXX-XX-6748	Castro, Frank	11/1973	01/10/2001	06/01/2021	$ 32,903.54	$ 4,822.42	$ 0.00	$ 0.00	$ (4,721.58)	$ 33,004.38
XXX-XX-8295	Collura, Louis M.	02/1968	02/20/1991	02/20/2018	$ 39,581.29	$ 4,822.42	$ 0.00	$ 0.00	$ (5,614.40)	$ 38,789.31
XXX-XX-8045	Dameron, David	04/1962	07/09/1984	12/20/1989	$ 3,682.13	$ 0.00	$ (3,682.13)	$ 0.00	$ 0.00	$ 0.00
XXX-XX-1849	Diez, Darrell	10/1978	12/12/2007	07/26/2018	$ 14,933.60	$ 0.00	$ 0.00	$ 0.00	$ (1,996.62)	$ 12,936.98
XXX-XX-1319	Fahrer, Kathleen M.	03/1968	08/04/1993	10/21/1999	$ 4,197.86	$ 0.00	$ 0.00	$ 0.00	$ (561.25)	$ 3,636.61
XXX-XX-2026	Flowers, Kirk C.	12/1968	09/09/1992	07/23/1999	$ 4,640.48	$ 0.00	$ 0.00	$ 0.00	$ (620.43)	$ 4,020.05
XXX-XX-8255	Gregory, James A.	10/1959	03/15/1995	05/31/2017	$ 36,837.40	$ 4,822.42	$ (36,837.40)	$ 0.00	$ (322.38)	$ 4,500.04
XXX-XX-2291	Hansen, Jan	10/1971	05/22/2002	10/12/2021	$ 31,984.04	$ 4,822.42	$ 0.00	$ 0.00	$ (4,598.64)	$ 32,207.82
XXX-XX-8320	Hillery, Sean	10/1971	01/26/2000	08/01/2022	$ 33,549.40	$ 4,822.42	$ (33,549.40)	$ 0.00	$ (322.38)	$ 4,500.04
XXX-XX-1566	Hoyt, M.	03/1960	04/05/1982	09/01/1987	$ 3,653.57	$ 0.00	$ 0.00	$ 0.00	$ (488.48)	$ 3,165.09
XXX-XX-4408	Laseur, S.	08/1955	12/01/1978	07/03/1985	$ 4,449.95	$ 0.00	$ 0.00	$ 0.00	$ (594.96)	$ 3,854.99
XXX-XX-2543	Perez, Robert J.	09/1969	08/18/1999	06/01/2022	$ 33,847.32	$ 4,822.42	$ (33,847.32)	$ 0.00	$ (322.38)	$ 4,500.04
XXX-XX-2423	Rua, Douglas	02/1978	10/27/1999	03/02/2021	$ 33,717.74	$ 4,822.42	$ 0.00	$ 0.00	$ (4,830.44)	$ 33,709.72
Total Inactive Police Officers					**$ 328,035.55**	**$ 38,579.36**	**$ (154,277.47)**	**$ 0.00**	**$ (25,810.48)**	**$ 186,526.96**
Total Police Officers					**$ 603,117.51**	**$ 81,981.09**	**$ (154,277.47)**	**$ 0.00**	**$ (65,490.35)**	**$ 465,330.78**

Investment Performance Review
Period Ending December 31, 2022

The Village of Palm Springs
Police Officers' Pension Plan

On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately $90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you.
Happy New Year!

Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bharat Kumta
CIO

Bryan Bakardjiev, CFA®
COO

Evan Scussel, CFA®, CAIA®
Executive Director of Research

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Solutions & Growth Director

Troy Brown, CFA®
Executive Director of Consulting

Brooke Wilson, CIPM®
Executive Director of Performance Reporting

Dan Johnson
Consulting Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Solutions & Growth Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®
Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®, CPFA
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Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
Public Equity

93 EMPLOYEES | 37 ADVANCED DEGREES | 23 CFA® | 8 CAIA® | 11 CPFA | 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

4th Quarter 2022 Market Environment

The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

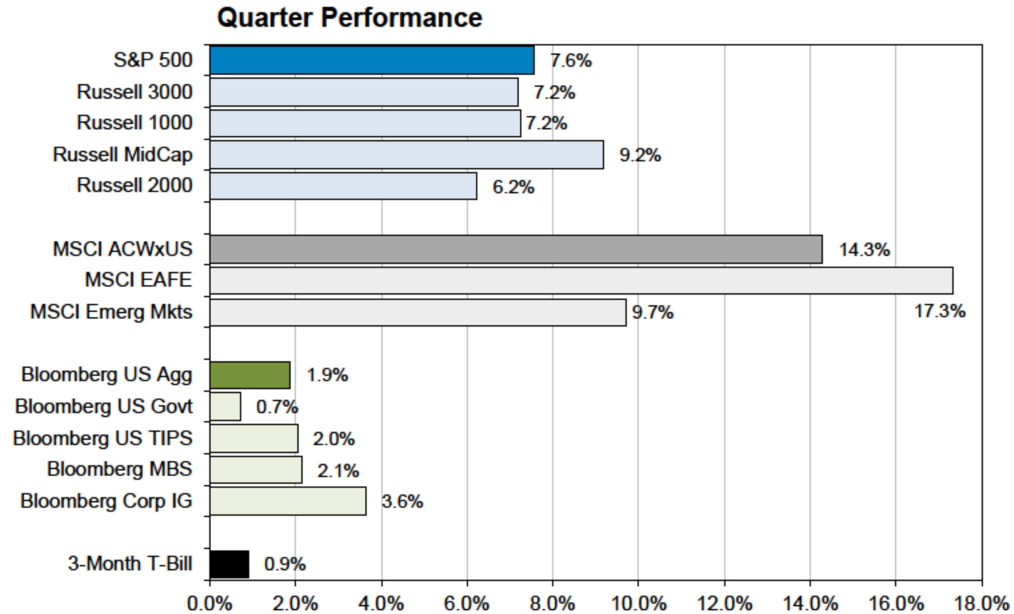
Fixed Income

- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

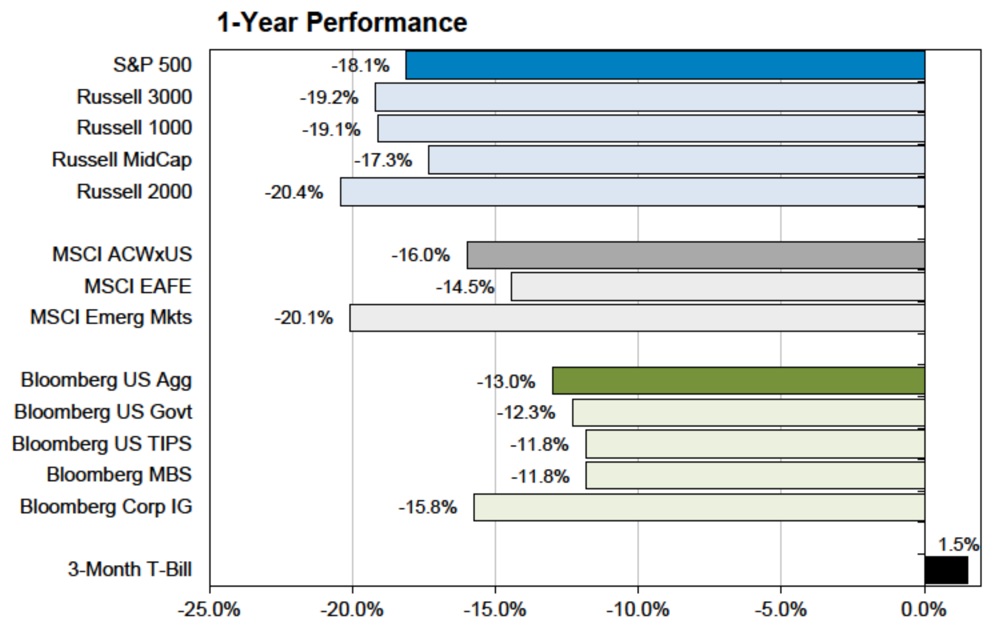
Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.

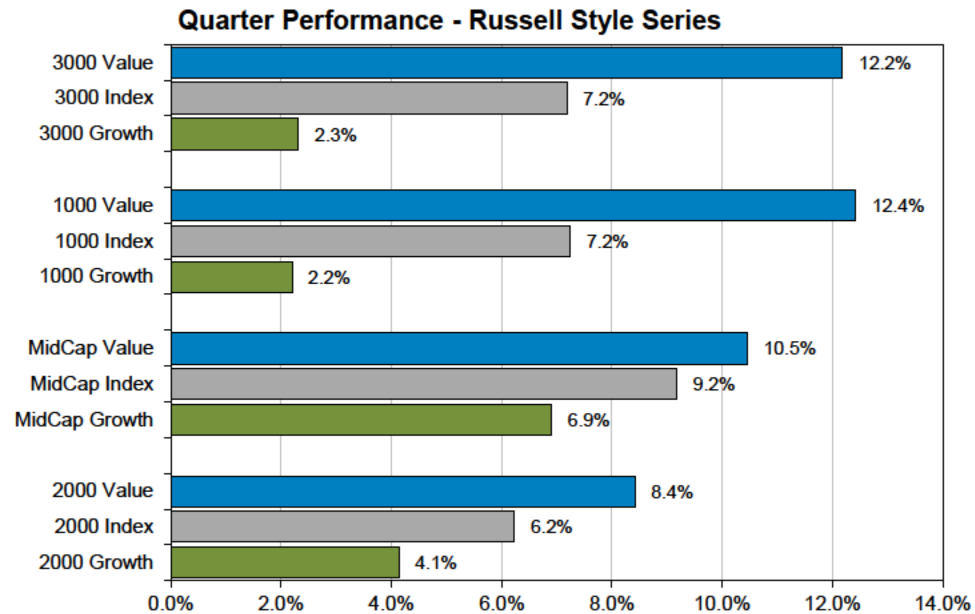


- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

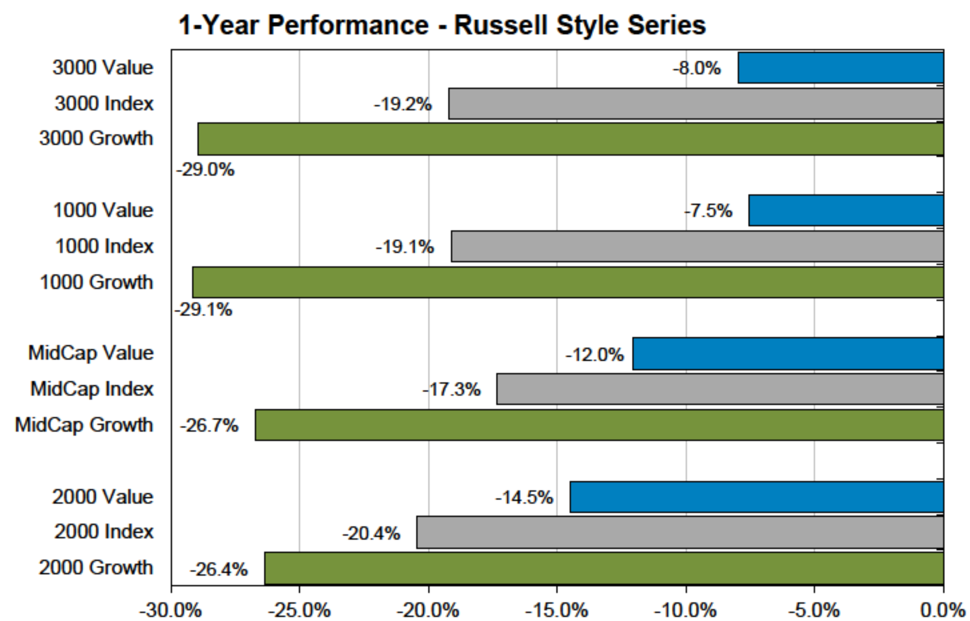


Source: Investment Metrics

- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectfully.

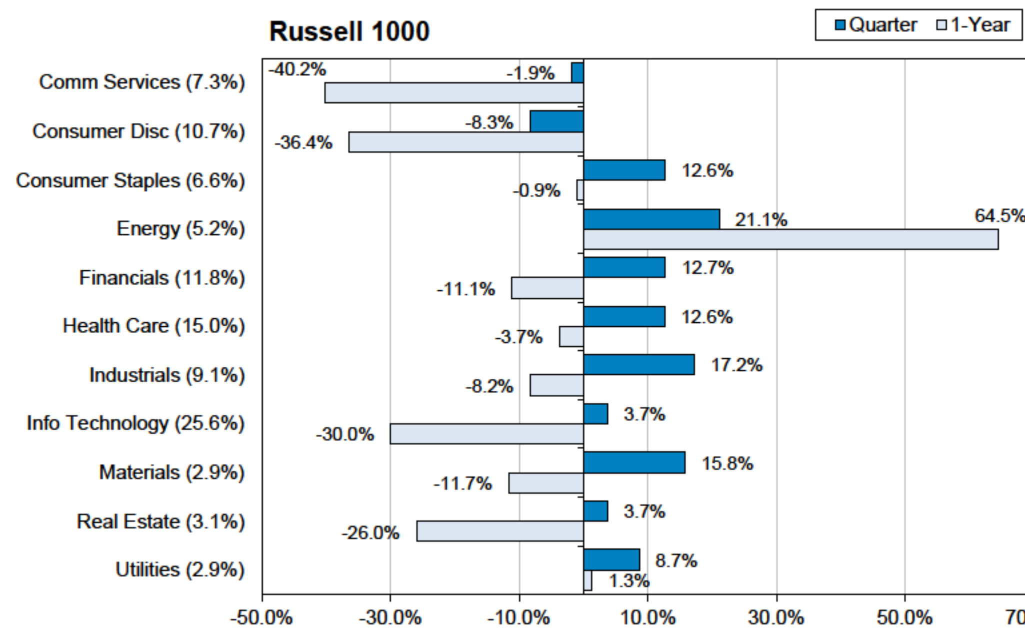


- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.

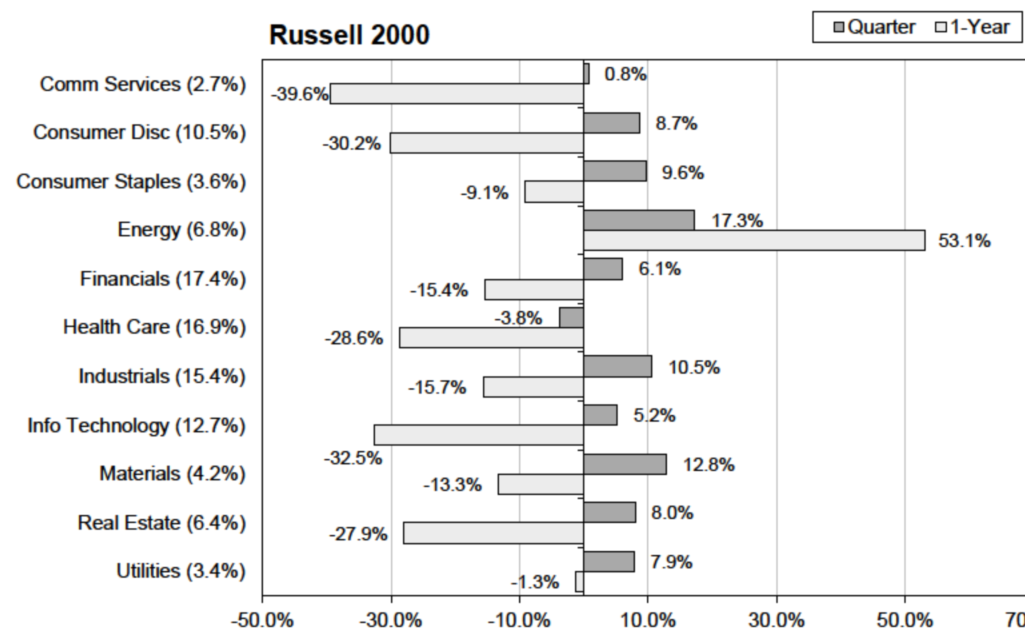


Source: Investment Metrics

- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)

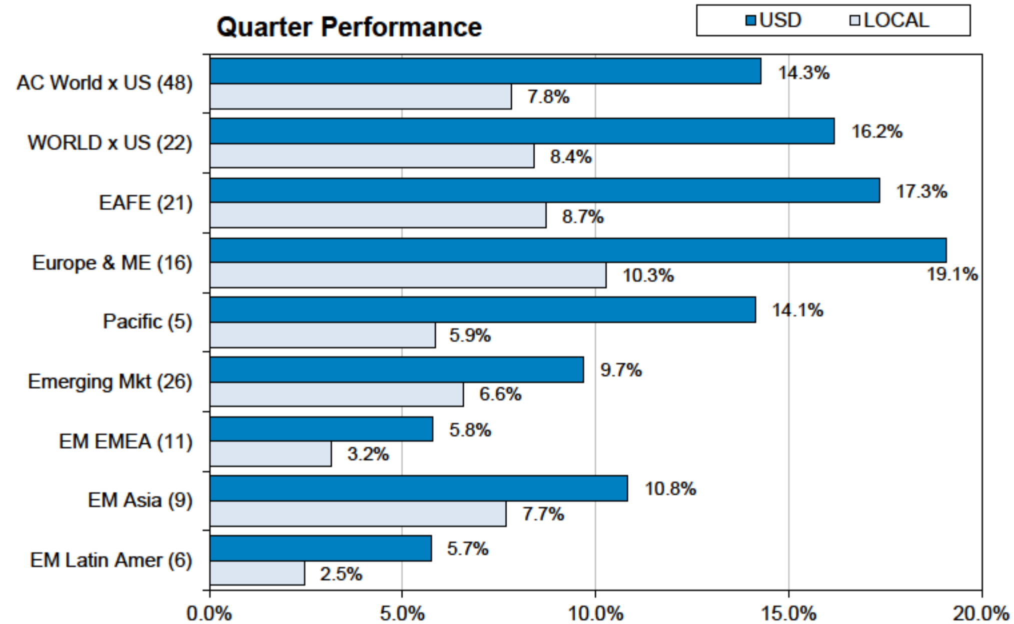
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)

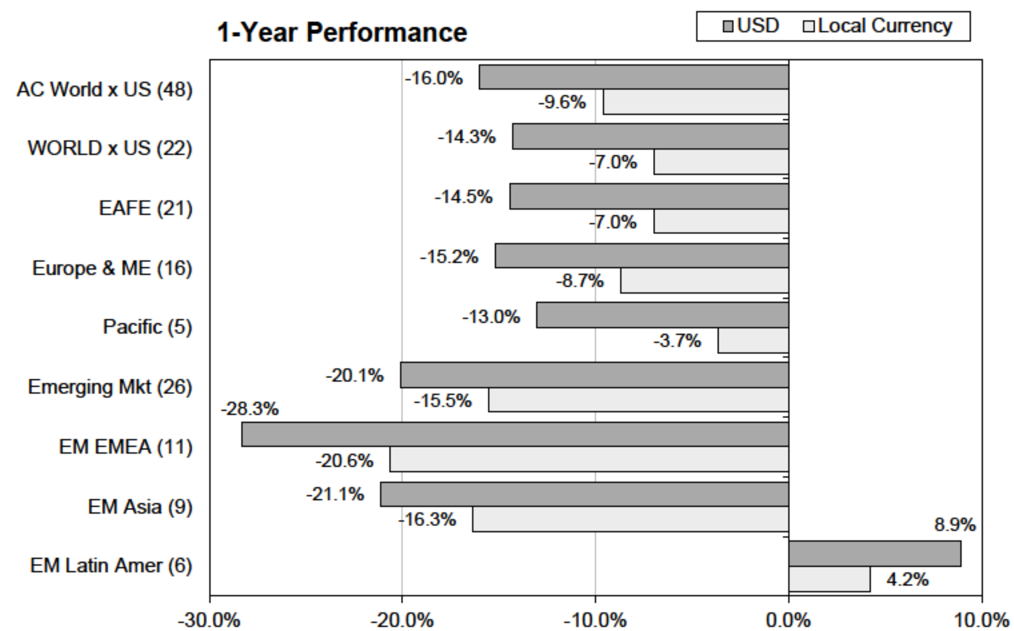
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

Source: Morningstar Direct

- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of December 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
Total	100.0%	17.3%	-14.5%

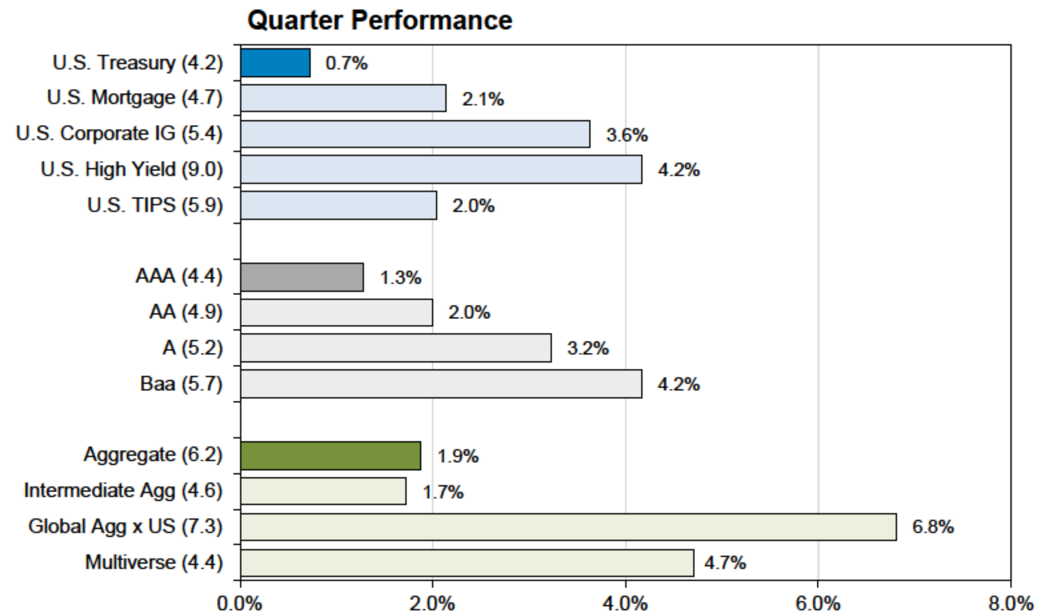
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
Total	100.0%	14.3%	-16.0%

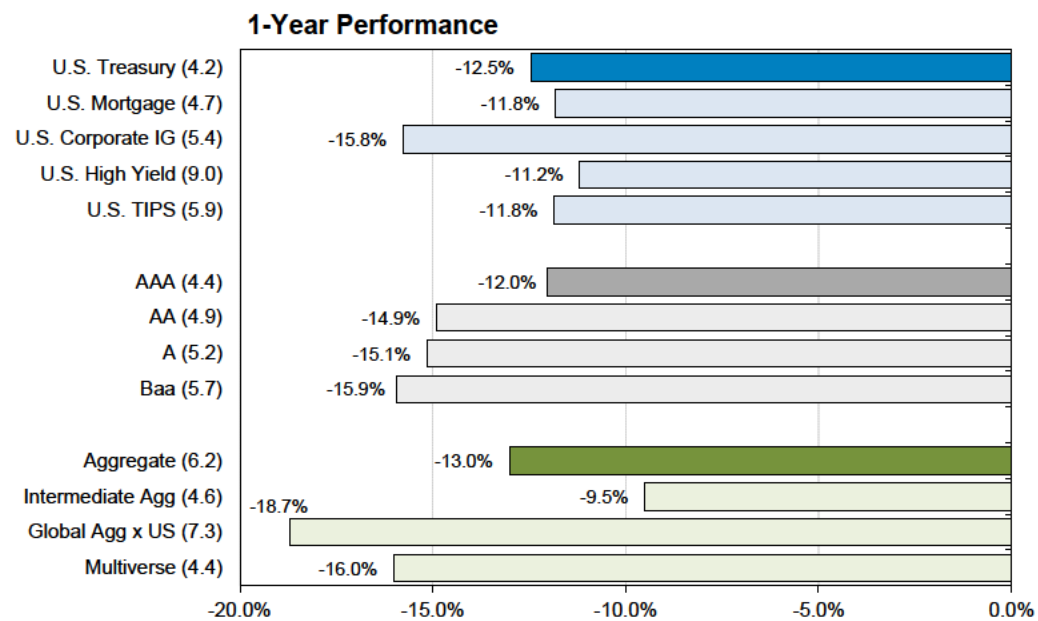
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
Total	100.0%	9.7%	-20.1%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWIxUS Countries		100.0%	14.3%	-16.0%

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

- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.





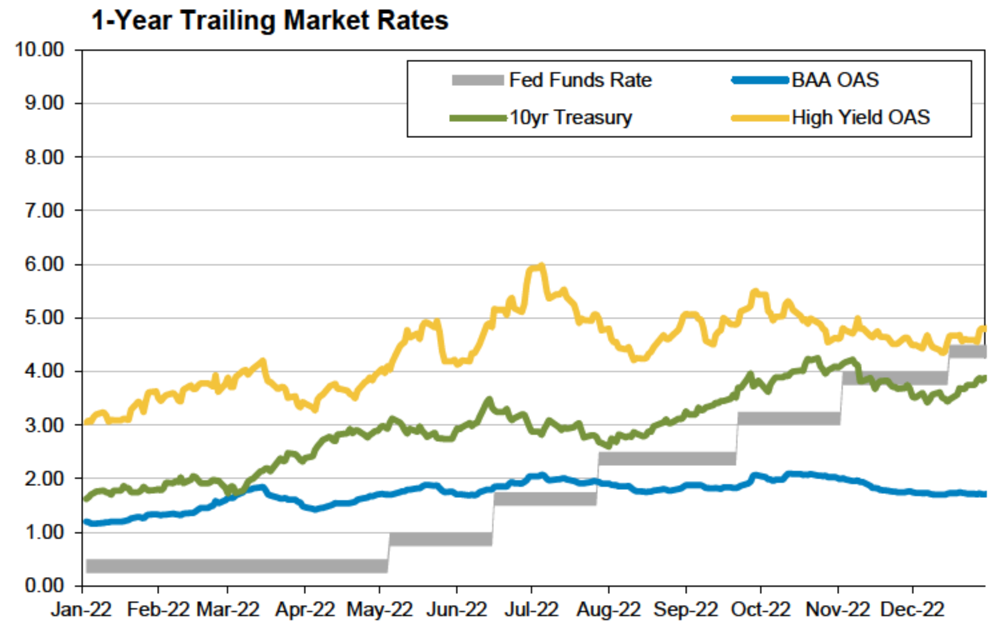
Source: Bloomberg

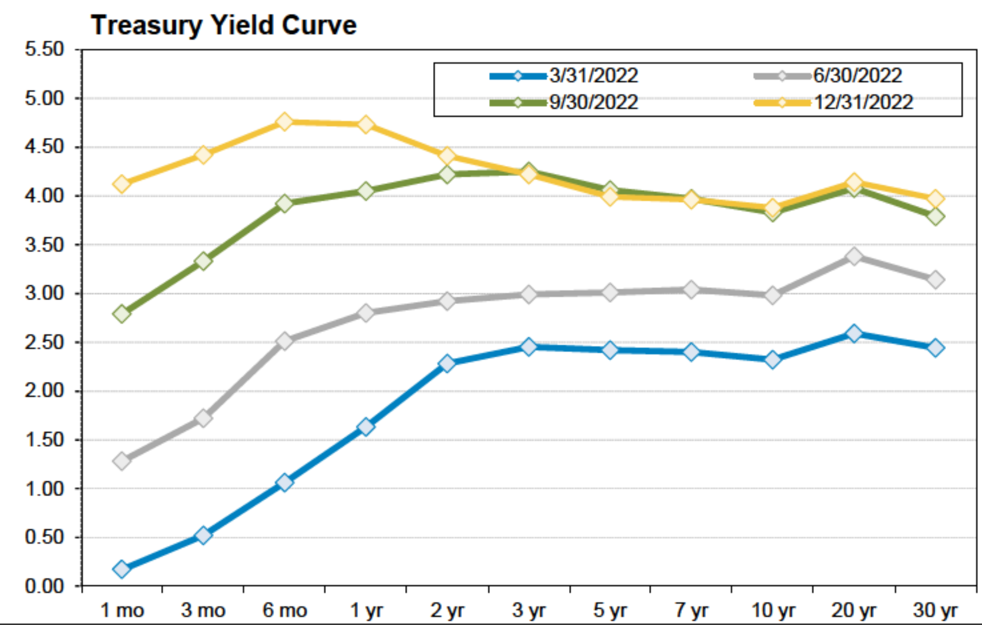
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.

- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.

- 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 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.

- 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 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year 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.





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

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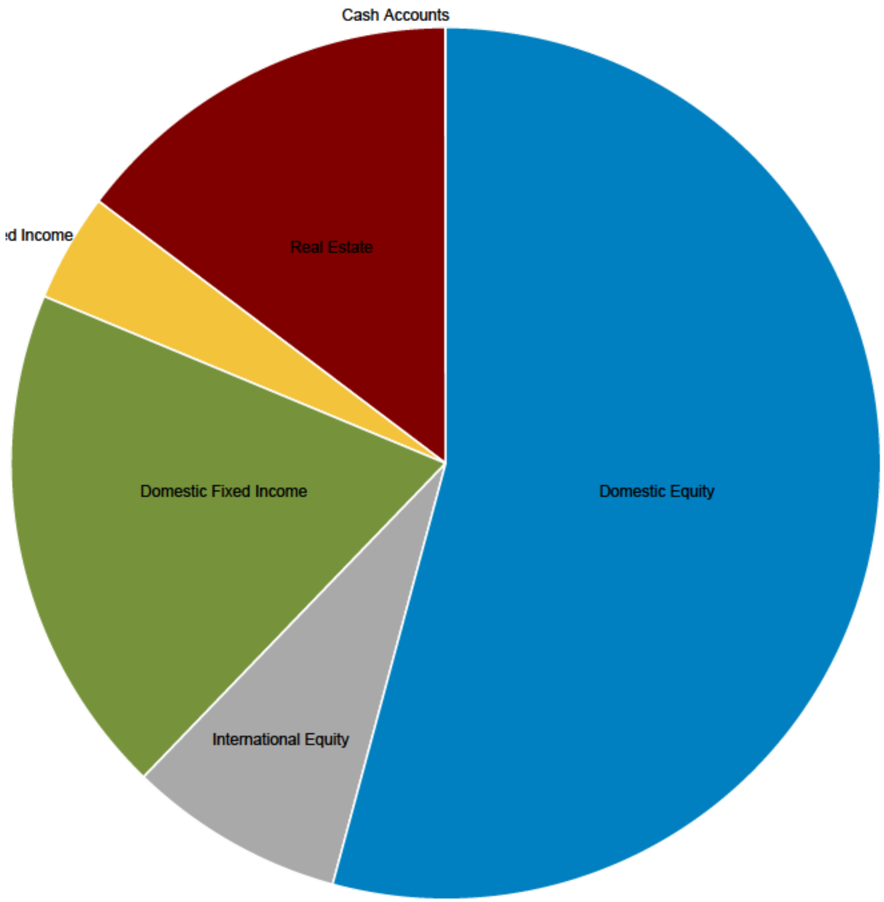
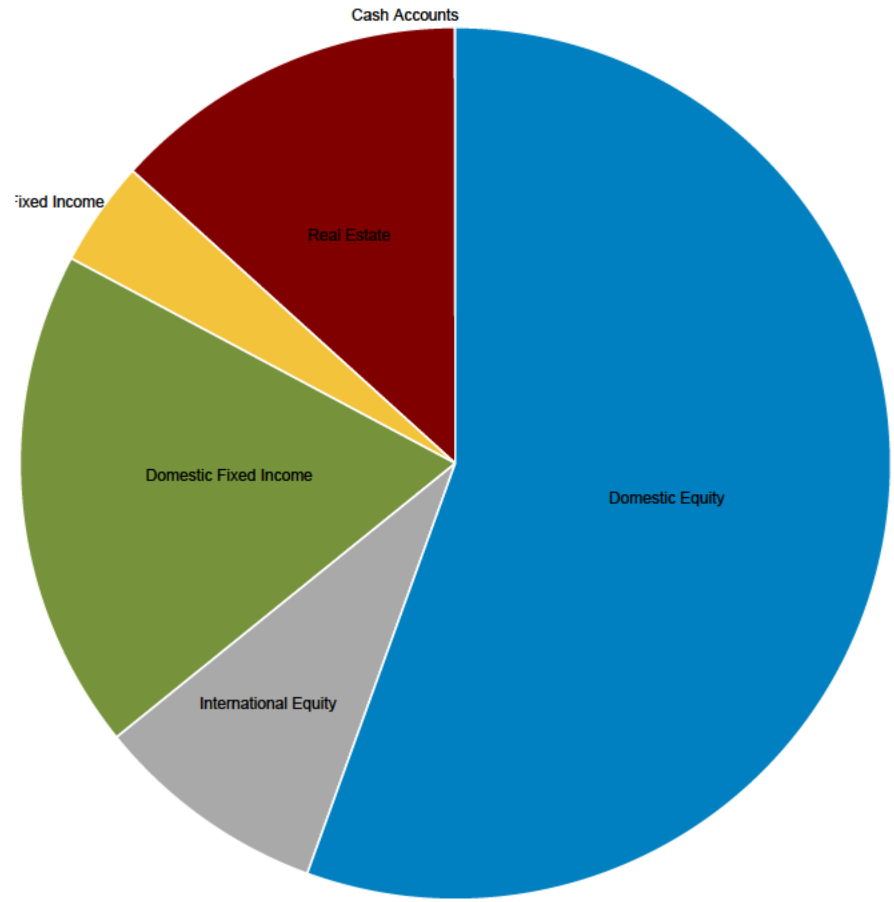
September 30, 2022 : $34,950,272	December 31, 2022 : $36,281,221





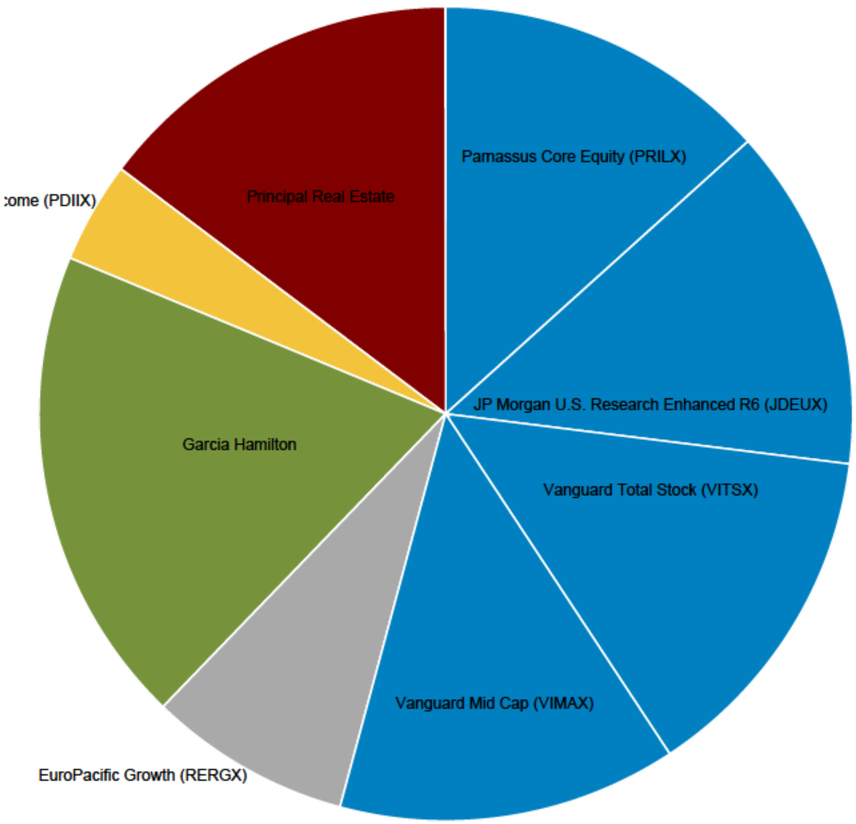
Allocation

	Market Value	Allocation
Domestic Equity	18,938,474	54.2
International Equity	2,808,621	8.0
Domestic Fixed Income	6,653,040	19.0
Global Fixed Income	1,404,317	4.0
Real Estate	5,136,799	14.7
Cash Accounts	9,021	0.0

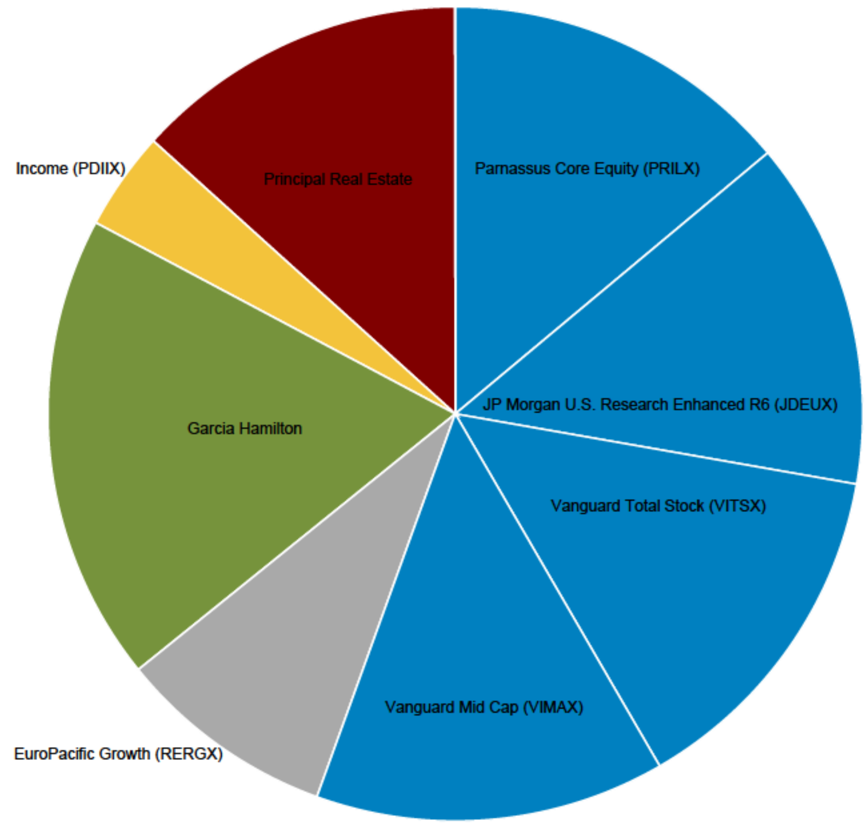
Allocation

	Market Value	Allocation
Domestic Equity	20,144,097	55.5
International Equity	3,145,746	8.7
Domestic Fixed Income	6,745,710	18.6
Global Fixed Income	1,422,114	3.9
Real Estate	4,814,456	13.3
Cash Accounts	9,097	0.0

September 30, 2022 : $34,950,272



December 31, 2022 : $36,281,221



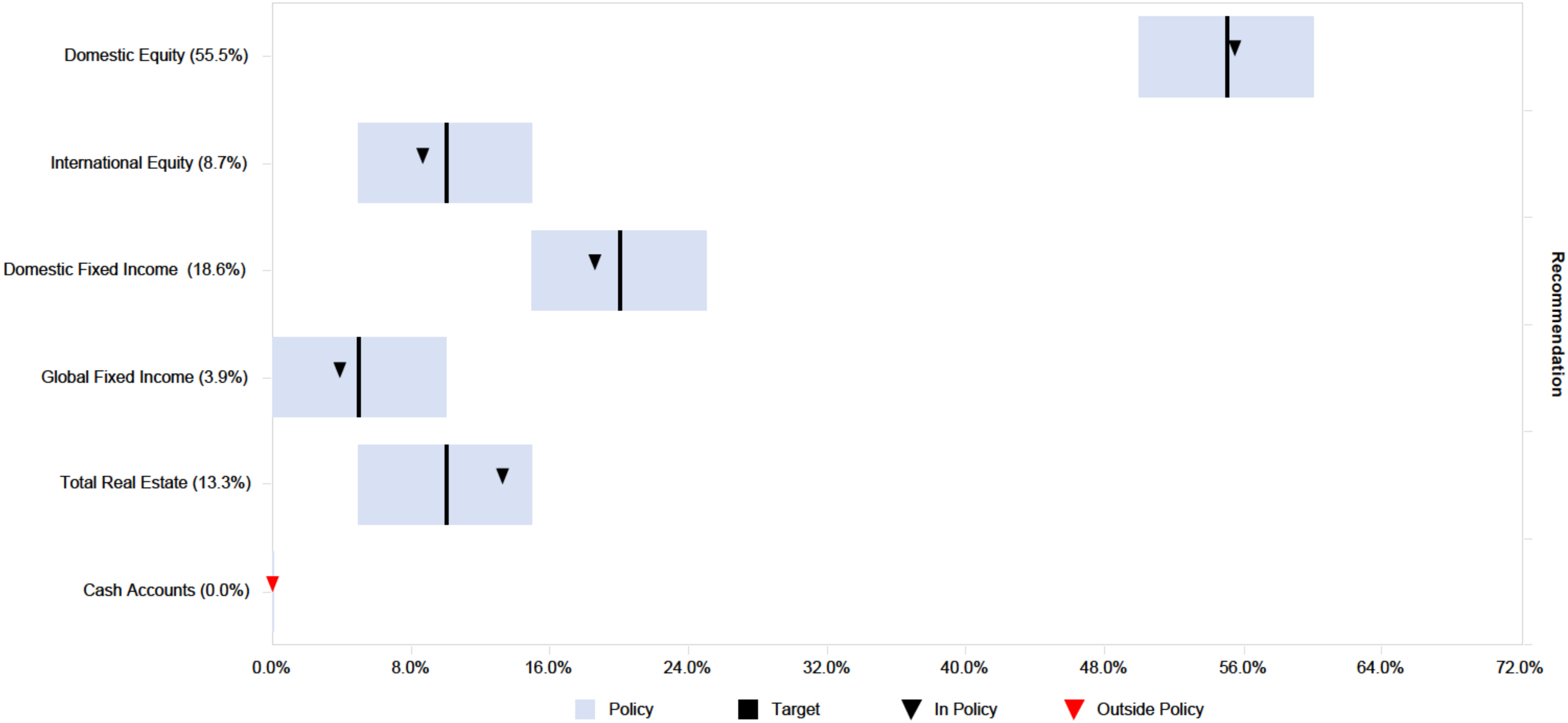
Allocation

	Market Value	Allocation
Parnassus Core Equity (PRILX)	4,656,962	13.3
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,765,842	13.6
Vanguard Total Stock (VITSX)	4,810,088	13.8
Vanguard Mid Cap (VIMAX)	4,705,582	13.5
EuroPacific Growth (RERGX)	2,808,621	8.0
Garcia Hamilton	6,653,040	19.0
PIMCO Diversified Income (PDIIX)	1,404,317	4.0
Principal Real Estate	5,136,799	14.7
Mutual Fund Cash	9,021	0.0
Village	-	0.0

Allocation

	Market Value	Allocation
Parnassus Core Equity (PRILX)	5,048,818	13.9
JP Morgan U.S. Research Enhanced R6 (JDEUX)	5,023,728	13.8
Vanguard Total Stock (VITSX)	5,032,648	13.9
Vanguard Mid Cap (VIMAX)	5,038,903	13.9
EuroPacific Growth (RERGX)	3,145,746	8.7
Garcia Hamilton	6,745,710	18.6
PIMCO Diversified Income (PDIIX)	1,422,114	3.9
Principal Real Estate	4,814,456	13.3
Mutual Fund Cash	9,097	0.0
Village	-	0.0

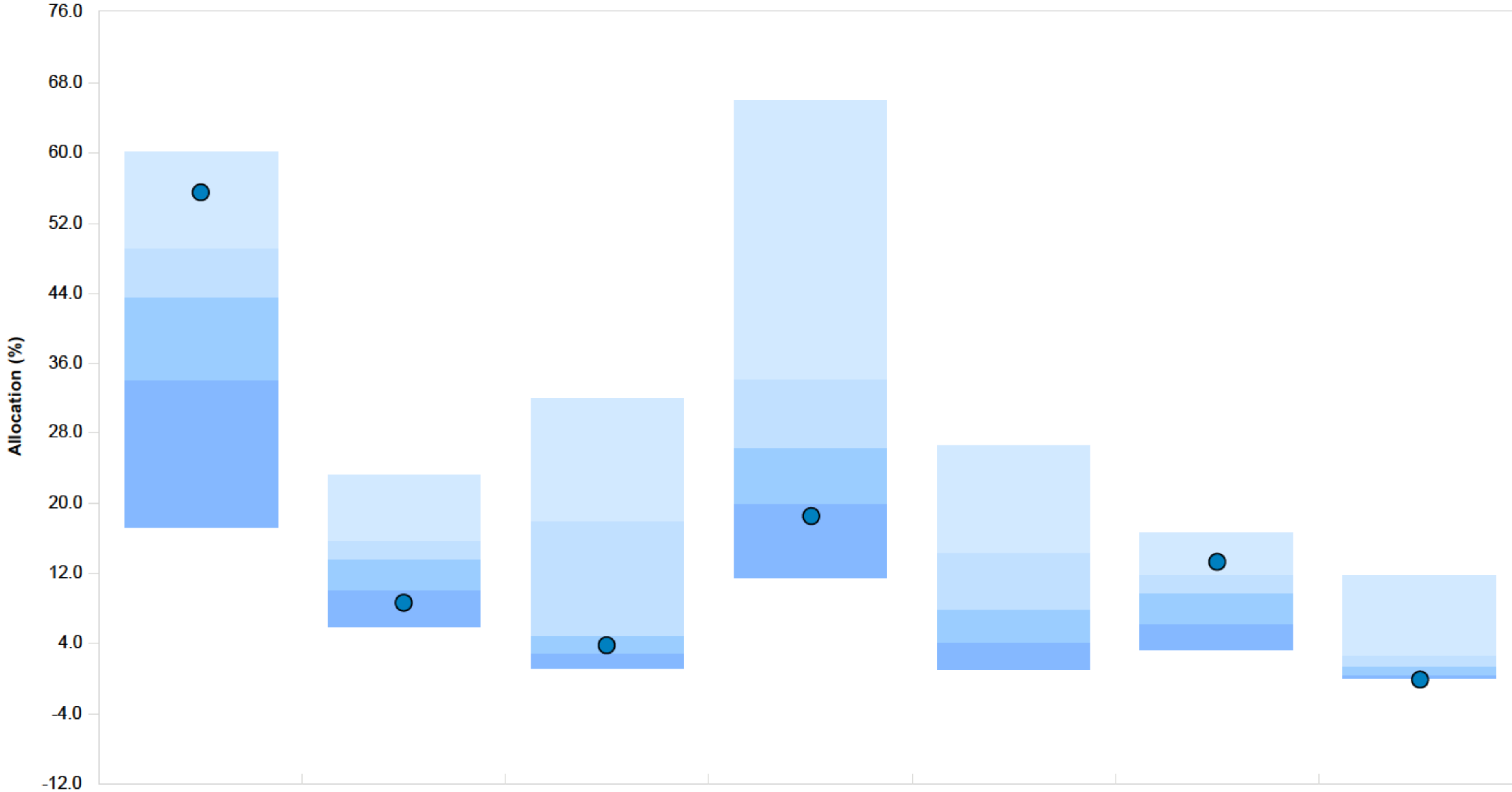
Executive Summary



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	3.9	5.0
International Equity	5.0	15.0	8.7	10.0
Total Real Estate	5.0	15.0	13.3	10.0
Domestic Fixed Income	15.0	25.0	18.6	20.0
Domestic Equity	50.0	60.0	55.5	55.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

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

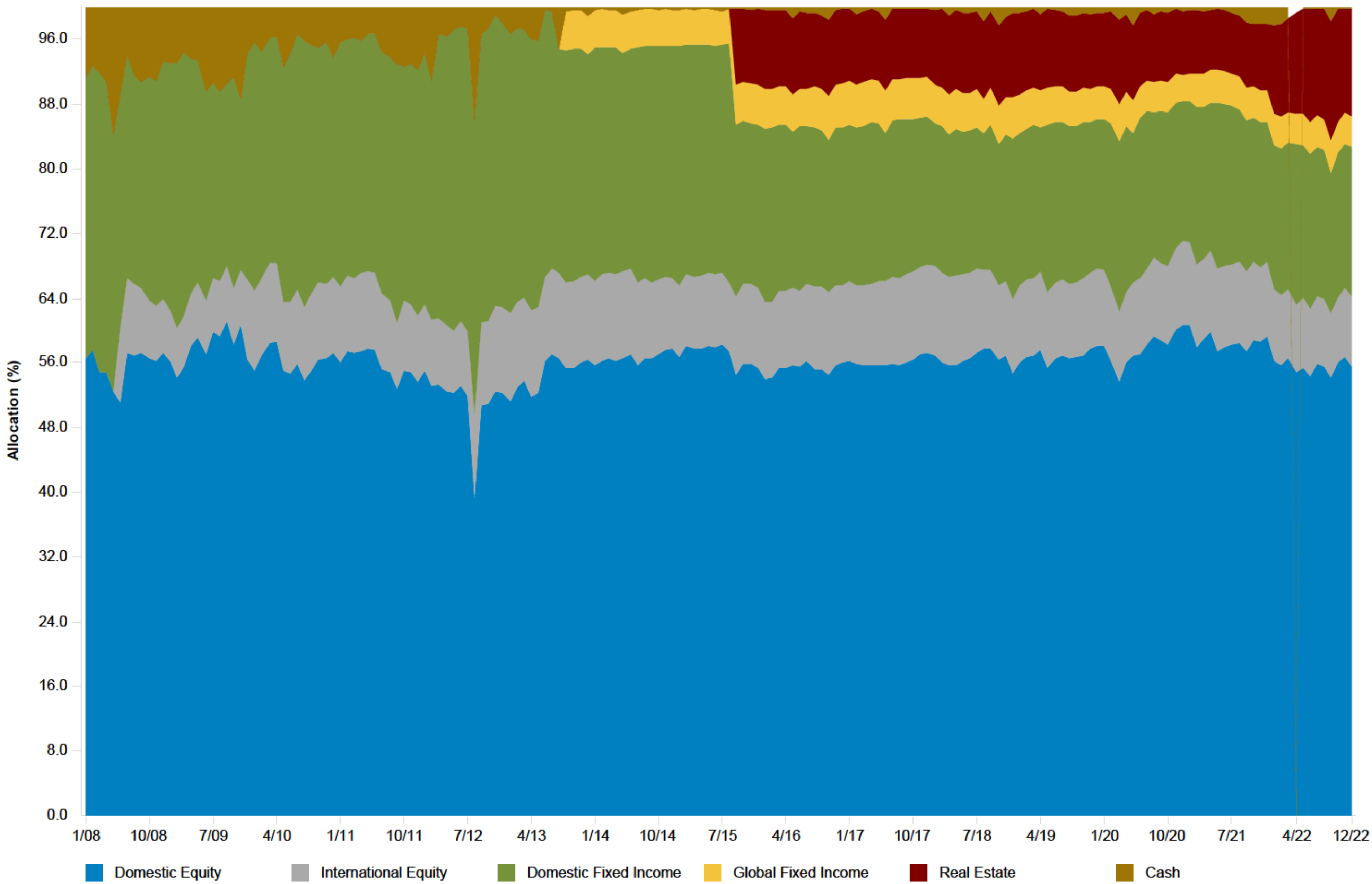


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Palm Springs Police	55.52 (10)	8.67 (86)	3.92 (67)	18.59 (82)	N/A	13.27 (18)	0.03 (99)
5th Percentile	60.14	23.15	31.94	65.98	26.52	16.62	11.85
1st Quartile	49.19	15.80	18.10	34.25	14.48	11.95	2.74
Median	43.61	13.69	5.05	26.36	8.03	9.74	1.40
3rd Quartile	34.09	10.27	2.97	20.01	4.26	6.28	0.57
95th Percentile	17.34	5.82	1.20	11.43	1.02	3.31	0.04
Population	308	294	124	309	133	205	270

Parentheses contain percentile rankings.

Asset Allocation History by Portfolio

	Dec-2022		Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**23,289,844**	**64.19**	**21,747,094**	**62.22**	**23,036,804**	**62.83**	**27,710,306**	**65.12**	**30,554,857**	**68.61**
Domestic Equity	**20,144,097**	**55.52**	**18,938,474**	**54.19**	**19,939,098**	**54.38**	**24,080,733**	**56.59**	**26,419,278**	**59.32**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	5,023,728	13.85	4,765,842	13.64	4,994,718	13.62	6,041,357	14.20	6,714,352	15.08
Parnassus Core Equity (PRILX)	5,048,818	13.92	4,656,962	13.32	5,001,147	13.64	5,989,138	14.07	6,650,700	14.93
Vanguard Mid Cap Index (VIMAX)	5,038,903	13.89	4,705,582	13.46	4,908,820	13.39	5,996,204	14.09	6,451,160	14.49
Vanguard Total Stock Market Index (VITSX)	5,032,648	13.87	4,810,088	13.76	5,034,414	13.73	6,054,034	14.23	6,603,066	14.83
International Equity	**3,145,746**	**8.67**	**2,808,621**	**8.04**	**3,097,706**	**8.45**	**3,629,573**	**8.53**	**4,135,579**	**9.29**
EuroPacific Growth (RERGX)	3,145,746	8.67	2,808,621	8.04	3,097,706	8.45	3,629,573	8.53	4,135,579	9.29
Total Fixed Income	**8,167,824**	**22.51**	**8,057,357**	**23.05**	**8,503,581**	**23.19**	**9,865,966**	**23.18**	**10,287,144**	**23.10**
Domestic Fixed Income	**6,745,710**	**18.59**	**6,653,040**	**19.04**	**7,062,626**	**19.26**	**8,280,872**	**19.46**	**8,580,829**	**19.27**
Garcia Hamilton	6,745,710	18.59	6,653,040	19.04	7,062,626	19.26	8,280,872	19.46	8,580,829	19.27
Global Fixed Income	**1,422,114**	**3.92**	**1,404,317**	**4.02**	**1,440,955**	**3.93**	**1,585,094**	**3.72**	**1,706,315**	**3.83**
PIMCO Diversified Income (PDIIX)	1,422,114	3.92	1,404,317	4.02	1,440,955	3.93	1,585,094	3.72	1,706,315	3.83
Total Real Estate	**4,814,456**	**13.27**	**5,136,799**	**14.70**	**5,117,281**	**13.96**	**4,969,413**	**11.68**	**3,683,947**	**8.27**
Principal Real Estate	4,814,456	13.27	5,136,799	14.70	5,117,281	13.96	4,969,413	11.68	3,683,947	8.27
Cash Accounts										
Mutual Fund Cash	9,097	0.03	9,021	0.03	8,981	0.02	8,963	0.02	8,961	0.02
Total Fund	**36,281,221**	**100.00**	**34,950,272**	**100.00**	**36,666,647**	**100.00**	**42,554,648**	**100.00**	**44,534,909**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
1/08
10/08
7/09
4/10
1/11
10/11
7/12
4/13
1/14
10/14
7/15
4/16
1/17
10/17
7/18
4/19
1/20
10/20
7/21
4/22
12/22
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Cash

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2022
Total Equity	**21,747,094**	**-400,000**	**-**	**-**	**-**	**-**	**206,722**	**1,736,027**	**23,289,844**
Domestic Equity	**18,938,474**	**-350,000**	**-**	**-**	**-**	**-**	**160,282**	**1,395,341**	**20,144,097**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,765,842	-80,000	-	-	-	-	99,060	238,827	5,023,728
Parnassus Core Equity (PRILX)	4,656,962	-57,000	-	-	-	-	9,419	439,437	5,048,818
Vanguard Mid Cap Index (VIMAX)	4,705,582	-91,000	-	-	-	-	27,433	396,888	5,038,903
Vanguard Total Stock Market Index (VITSX)	4,810,088	-122,000	-	-	-	-	24,370	320,190	5,032,648
International Equity	**2,808,621**	**-50,000**	**-**	**-**	**-**	**-**	**46,440**	**340,686**	**3,145,746**
EuroPacific Growth (RERGX)	2,808,621	-50,000	-	-	-	-	46,440	340,686	3,145,746
Total Fixed Income	**8,057,357**	**-50,000**	**-**	**-50,000**	**-**	**-**	**75,187**	**135,280**	**8,167,824**
Domestic Fixed Income	**6,653,040**	**-**	**-**	**-50,000**	**-**	**-**	**49,944**	**92,725**	**6,745,710**
Garcia Hamilton	6,653,040	-	-	-50,000	-	-	49,944	92,725	6,745,710
Global Fixed Income	**1,404,317**	**-50,000**	**-**	**-**	**-**	**-**	**25,242**	**42,555**	**1,422,114**
PIMCO Diversified Income (PDIIX)	1,404,317	-50,000	-	-	-	-	25,242	42,555	1,422,114
Total Real Estate	**5,136,799**	**-**	**-**	**-**	**-**	**-**	**-**	**-322,343**	**4,814,456**
Principal Real Estate	5,136,799	-	-	-	-	-	-	-322,343	4,814,456
Cash Accounts									
Mutual Fund Cash	9,021	450,000	-	-450,000	-	-	76	-	9,097
Village	-	-	4,366	-	-	-4,366	-	-	-
Total Fund	**34,950,272**	**-**	**4,366**	**-500,000**	**-**	**-4,366**	**281,985**	**1,548,964**	**36,281,221**

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2022
Total Equity	**21,747,094**	**-400,000**	**-**	**-**	**-**	**-**	**206,722**	**1,736,027**	**23,289,844**
Domestic Equity	**18,938,474**	**-350,000**	**-**	**-**	**-**	**-**	**160,282**	**1,395,341**	**20,144,097**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	4,765,842	-80,000	-	-	-	-	99,060	238,827	5,023,728
Parnassus Core Equity (PRILX)	4,656,962	-57,000	-	-	-	-	9,419	439,437	5,048,818
Vanguard Mid Cap Index (VIMAX)	4,705,582	-91,000	-	-	-	-	27,433	396,888	5,038,903
Vanguard Total Stock Market Index (VITSX)	4,810,088	-122,000	-	-	-	-	24,370	320,190	5,032,648
International Equity	**2,808,621**	**-50,000**	**-**	**-**	**-**	**-**	**46,440**	**340,686**	**3,145,746**
EuroPacific Growth (RERGX)	2,808,621	-50,000	-	-	-	-	46,440	340,686	3,145,746
Total Fixed Income	**8,057,357**	**-50,000**	**-**	**-50,000**	**-**	**-**	**75,187**	**135,280**	**8,167,824**
Domestic Fixed Income	**6,653,040**	**-**	**-**	**-50,000**	**-**	**-**	**49,944**	**92,725**	**6,745,710**
Garcia Hamilton	6,653,040	-	-	-50,000	-	-	49,944	92,725	6,745,710
Global Fixed Income	**1,404,317**	**-50,000**	**-**	**-**	**-**	**-**	**25,242**	**42,555**	**1,422,114**
PIMCO Diversified Income (PDIIX)	1,404,317	-50,000	-	-	-	-	25,242	42,555	1,422,114
Total Real Estate	**5,136,799**	**-**	**-**	**-**	**-**	**-**	**-**	**-322,343**	**4,814,456**
Principal Real Estate	5,136,799	-	-	-	-	-	-	-322,343	4,814,456
Cash Accounts									
Mutual Fund Cash	9,021	450,000	-	-450,000	-	-	76	-	9,097
Village	-	-	4,366	-	-	-4,366	-	-	-
Total Fund	**34,950,272**	**-**	**4,366**	**-500,000**	**-**	**-4,366**	**281,985**	**1,548,964**	**36,281,221**

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**5.22**	**(69)**	**5.22**	**(69)**	**-14.44**	**(73)**	**4.90**	**(19)**	**6.31**	**(9)**	**7.76**	**(1)**	**06/01/2005**
Total Fund Policy	5.45	(63)	5.45	(63)	-13.77	(58)	4.92	(19)	6.31	(9)	6.77	(24)	
All Public Plans-Total Fund Median	5.92		5.92		-13.15		3.68		5.09		6.41		
Total Fund (Net)	**5.22**		**5.22**		**-14.49**		**4.85**		**6.26**		**7.65**		**06/01/2005**
Total Equity	**8.93**		**8.93**		**-19.26**		**6.51**		**8.07**		**9.32**		**01/01/2010**
Total Equity Policy	8.29		8.29		-18.60		6.12		7.69		10.79		
Domestic Equity	**8.21**	**(57)**	**8.21**	**(57)**	**-18.70**	**(59)**	**7.66**	**(41)**	**9.23**	**(29)**	**10.51**	**(14)**	**06/01/2005**
Domestic Equity Policy	7.18	(66)	7.18	(66)	-19.21	(63)	7.07	(53)	8.79	(39)	8.84	(62)	
IM U.S. All Cap Equity (SA+CF+MF) Median	9.14		9.14		-16.51		7.13		8.27		9.05		
International Equity	**13.78**	**(86)**	**13.78**	**(86)**	**-22.73**	**(100)**	**-0.15**	**(68)**	**1.54**	**(37)**	**2.78**	**(26)**	**07/01/2008**
Total International Equity Policy	14.37	(82)	14.37	(82)	-15.57	(58)	0.53	(55)	1.36	(43)	2.58	(42)	
IM International Large Cap Core Equity (MF) Median	17.09		17.09		-15.06		0.82		1.19		2.35		
Total Fixed Income	**2.61**		**2.61**		**-8.63**		**-2.18**		**0.06**		**3.03**		**06/01/2005**
Total Fixed Income Policy	2.04		2.04		-10.36		-2.05		0.23		2.88		
Domestic Fixed Income	**2.14**	**(7)**	**2.14**	**(7)**	**-7.63**	**(28)**	**-1.28**	**(83)**	**0.72**	**(85)**	**3.20**	**(51)**	**06/01/2005**
Total Domestic Fixed Policy	1.72	(32)	1.72	(32)	-9.51	(91)	-1.93	(99)	0.31	(99)	2.79	(90)	
IM U.S. Intermediate Duration (SA+CF) Median	1.56		1.56		-8.12		-0.88		0.99		3.20		
Global Fixed Income	**4.81**	**(33)**	**4.81**	**(33)**	**-13.74**	**(50)**	**-6.61**	**(96)**	**-3.22**	**(98)**	**-0.59**	**(91)**	**10/01/2013**
Total Diversified Fixed Income Policy	3.31	(55)	3.31	(55)	-13.75	(50)	-2.69	(32)	-0.20	(36)	1.81	(13)	
IM Global Fixed Income (MF) Median	3.81		3.81		-14.66		-3.68		-0.90		0.35		
Total Real Estate (Net)	**-6.28**	**(90)**	**-6.28**	**(90)**	**3.91**	**(85)**	**8.51**	**(85)**	**7.87**	**(92)**	**8.13**	**(92)**	**10/01/2015**
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	-5.06	(35)	7.58	(60)	9.73	(75)	8.32	(85)	8.30	(91)	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	-4.89	(31)	-4.89	(31)	8.42	(41)	10.64	(53)	9.23	(60)	9.21	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		-5.66		8.10		10.90		9.46		9.75		

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

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**7.09**	**(69)**	**7.09**	**(69)**	**-18.05**	**(45)**	**8.94**	**(10)**	**9.96**	**(15)**	**11.28**	**(28)**	**09/01/2015**
S&P 500 Index	7.56	(57)	7.56	(57)	-18.11	(45)	7.66	(29)	9.42	(30)	11.58	(18)	
IM U.S. Large Cap Core Equity (MF) Median	7.83		7.83		-18.72		6.95		8.77		10.61		
Parnassus Core Equity (PRILX)	**9.64**	**(24)**	**9.64**	**(24)**	**-18.44**	**(48)**	**8.19**	**(19)**	**10.66**	**(6)**	**11.38**	**(23)**	**09/01/2015**
S&P 500 Index	7.56	(57)	7.56	(57)	-18.11	(45)	7.66	(29)	9.42	(30)	11.58	(18)	
IM U.S. Large Cap Core Equity (MF) Median	7.83		7.83		-18.72		6.95		8.77		10.61		
Vanguard Mid Cap Index (VIMAX)	**9.01**	**(65)**	**9.01**	**(65)**	**-18.71**	**(93)**	**6.17**	**(46)**	**7.32**	**(24)**	**9.00**	**(22)**	**09/01/2015**
Russell Midcap Index	9.18	(60)	9.18	(60)	-17.32	(88)	5.88	(51)	7.10	(28)	9.13	(18)	
IM U.S. Mid Cap Core Equity (MF) Median	9.63		9.63		-13.21		5.90		5.94		7.84		
Vanguard Total Stock Market Index (VITSX)	**7.16**	**(63)**	**7.16**	**(63)**	**-19.51**	**(64)**	**6.98**	**(38)**	**8.72**	**(27)**	**11.79**	**(19)**	**10/01/2012**
Russell 3000 Index	7.18	(61)	7.18	(61)	-19.21	(59)	7.07	(35)	8.79	(25)	11.85	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.06		8.06		-18.37		6.48		7.55		10.72		
International Equity Strategies													
EuroPacific Growth (RERGX)	**13.78**	**(86)**	**13.78**	**(86)**	**-22.73**	**(100)**	**-0.15**	**(68)**	**1.54**	**(37)**	**3.86**	**(10)**	**03/01/2015**
MSCI AC World ex USA	14.37	(82)	14.37	(82)	-15.57	(58)	0.53	(55)	1.36	(43)	3.33	(22)	
IM International Large Cap Core Equity (MF) Median	17.09		17.09		-15.06		0.82		1.19		2.54		
Domestic Fixed Income Strategies													
Garcia Hamilton	**2.14**	**(7)**	**2.14**	**(7)**	**-7.63**	**(28)**	**-1.28**	**(83)**	**0.72**	**(85)**	**2.12**	**(16)**	**04/01/2012**
Bloomberg Intermed Aggregate Index	1.72	(32)	1.72	(32)	-9.51	(91)	-1.93	(99)	0.31	(99)	1.20	(96)	
IM U.S. Intermediate Duration (SA+CF) Median	1.56		1.56		-8.12		-0.88		0.99		1.71		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	**4.78**	**(33)**	**4.78**	**(33)**	**-13.77**	**(50)**	**N/A**		**N/A**		**-6.60**	**(34)**	**03/01/2021**
Blmbg. Global Credit (Hedged)	3.31	(55)	3.31	(55)	-13.75	(50)	-2.61	(31)	0.53	(17)	-7.02	(39)	
IM Global Fixed Income (MF) Median	3.81		3.81		-14.66		-3.68		-0.90		-8.50		
Real Estate Strategies													
Principal Real Estate (Net)	**-6.28**	**(90)**	**-6.28**	**(90)**	**3.91**	**(85)**	**8.51**	**(85)**	**7.86**	**(92)**	**8.12**	**(92)**	**10/01/2015**
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	-5.06	(35)	7.58	(60)	9.73	(75)	8.32	(85)	8.30	(91)	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	-4.89	(31)	-4.89	(31)	8.42	(41)	10.64	(53)	9.23	(60)	9.21	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		-5.66		8.10		10.90		9.46		9.75		

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

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Total Fund (Gross)	**5.22**	**(69)**	**-13.50**	**(48)**	**21.46**	**(40)**	**10.45**	**(14)**	**5.12**	**(27)**	**9.96**	**(10)**	**12.84**	**(35)**	**9.74**	**(53)**
Total Fund Policy	5.45	(63)	-13.36	(45)	21.28	(42)	10.70	(12)	4.51	(43)	10.37	(7)	13.09	(28)	11.85	(4)
All Public Plans-Total Fund Median	5.92		-13.77		20.73		7.52		4.29		7.52		12.06		9.80	
Total Fund (Net)	**5.22**		**-13.55**		**21.40**		**10.40**		**5.09**		**9.91**		**12.78**		**9.71**	
Total Equity	**8.93**		**-19.69**		**30.87**		**14.31**		**4.65**		**13.82**		**17.23**		**12.33**	
Total Equity Policy	8.29		-18.70		30.77		13.24		2.39		15.19		18.97		14.20	
Domestic Equity	**8.21**	**(57)**	**-17.35**	**(56)**	**31.99**	**(52)**	**14.20**	**(40)**	**5.24**	**(25)**	**16.24**	**(47)**	**16.60**	**(72)**	**13.01**	**(47)**
Domestic Equity Policy	7.18	(66)	-17.63	(59)	31.88	(53)	15.00	(38)	2.92	(42)	17.58	(41)	18.71	(53)	14.96	(26)
IM U.S. All Cap Equity (SA+CF+MF) Median	9.14		-16.27		32.13		9.90		1.99		15.50		18.91		12.63	
International Equity	**13.78**	**(86)**	**-32.85**	**(100)**	**24.76**	**(46)**	**14.97**	**(1)**	**1.14**	**(5)**	**1.47**	**(46)**	**20.63**	**(31)**	**8.52**	**(23)**
International Equity Policy	14.37	(82)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)
IM International Large Cap Core Equity (MF) Median	17.09		-25.40		24.28		2.82		-2.78		1.30		18.72		5.11	
Total Fixed Income	**2.61**		**-11.12**		**-0.67**		**4.04**		**6.24**		**-0.16**		**3.41**		**3.61**	
Total Fixed Income Policy	2.04		-12.51		0.51		5.55		7.92		-0.96		0.77		5.69	
Domestic Fixed Income	**2.14**	**(7)**	**-9.79**	**(41)**	**-0.98**	**(98)**	**5.87**	**(74)**	**7.04**	**(82)**	**0.30**	**(18)**	**0.79**	**(44)**	**3.84**	**(58)**
Domestic Fixed Policy	1.72	(32)	-11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
IM U.S. Intermediate Duration (SA+CF) Median	1.56		-10.01		0.26		6.43		8.01		-0.36		0.70		3.89	
Global Fixed Income	**4.81**	**(33)**	**-17.66**	**(51)**	**0.78**	**(53)**	**-4.57**	**(100)**	**2.50**	**(99)**	**-1.92**	**(65)**	**13.82**	**(1)**	**2.68**	**(95)**
Total Diversified Fixed Income Policy	3.31	(55)	-16.53	(49)	4.10	(8)	4.68	(62)	7.19	(57)	-1.16	(48)	2.83	(30)	14.46	(1)
IM Global Fixed Income (MF) Median	3.81		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Total Real Estate (Net)	**-6.28**	**(90)**	**21.92**	**(48)**	**13.13**	**(77)**	**0.07**	**(74)**	**5.80**	**(71)**	**8.59**	**(62)**	**8.64**	**(32)**	**9.13**	**(89)**
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	21.68	(49)	14.83	(55)	0.89	(71)	5.26	(76)	7.89	(73)	6.93	(63)	9.69	(83)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	-4.89	(31)	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		21.16		15.91		1.62		6.80		8.98		7.83		11.18	

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

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies																
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**7.09**	**(69)**	**-14.23**	**(22)**	**31.05**	**(20)**	**18.13**	**(19)**	**2.98**	**(56)**	**16.97**	**(47)**	**19.31**	**(32)**	**11.01**	**(76)**
S&P 500 Index	7.56	(57)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)
IM U.S. Large Cap Core Equity (MF) Median	7.83		-17.11		29.04		14.72		3.57		16.73		18.34		13.01	
Parnassus Core Equity (PRILX)	**9.64**	**(24)**	**-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	7.56	(57)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)
IM U.S. Large Cap Core Equity (MF) Median	7.83		-17.11		29.04		14.72		3.57		16.73		18.34		13.01	
Vanguard Mid Cap Index (VIMAX)	**9.01**	**(65)**	**-19.48**	**(91)**	**36.09**	**(67)**	**7.08**	**(10)**	**3.65**	**(33)**	**13.42**	**(24)**	**15.30**	**(46)**	**12.64**	**(44)**
Russell Midcap Index	9.18	(60)	-19.39	(90)	38.11	(47)	4.55	(17)	3.19	(37)	13.98	(19)	15.32	(46)	14.25	(27)
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-14.07		37.86		-2.64		1.86		9.96		15.17		11.88	
Vanguard Total Stock Market Index (VITSX)	**7.16**	**(63)**	**-18.01**	**(60)**	**32.10**	**(35)**	**15.01**	**(24)**	**2.89**	**(38)**	**17.62**	**(22)**	**18.64**	**(43)**	**15.00**	**(11)**
Russell 3000 Index	7.18	(61)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)
IM U.S. Multi-Cap Core Equity (MF) Median	8.06		-17.30		30.66		11.15		1.49		15.61		18.24		11.19	
International Equity Strategies																
EuroPacific Growth (RERGX)	**13.78**	**(86)**	**-32.85**	**(100)**	**24.76**	**(46)**	**14.97**	**(1)**	**1.14**	**(5)**	**1.47**	**(46)**	**20.63**	**(31)**	**8.52**	**(23)**
MSCI AC World ex USA	14.37	(82)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)
IM International Large Cap Core Equity (MF) Median	17.09		-25.40		24.28		2.82		-2.78		1.30		18.72		5.11	

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

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Fixed Income Strategies																
Garcia Hamilton	**2.14**	**(7)**	**-9.79**	**(41)**	**-0.98**	**(98)**	**5.87**	**(74)**	**7.04**	**(82)**	**0.30**	**(18)**	**0.79**	**(44)**	**3.84**	**(58)**
Bloomberg Intermed Aggregate Index	1.72	(32)	-11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
IM U.S. Intermediate Duration (SA+CF) Median	1.56		-10.01		0.26		6.43		8.01		-0.36		0.70		3.89	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	**N/A**		**N/A**		**N/A**		**-4.57**	**(100)**	**2.50**	**(99)**	**-1.92**	**(65)**	**13.82**	**(1)**	**2.68**	**(95)**
Total Diversified Fixed Income Policy	3.31	(55)	-16.53	(49)	4.10	(8)	4.68	(62)	7.19	(57)	-1.16	(48)	2.83	(30)	14.46	(1)
IM Global Fixed Income (MF) Median	3.81		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
PIMCO Diversified Income (PDIIX)	**4.78**	**(33)**	**-17.66**	**(51)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Global Credit (Hedged)	3.31	(55)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)
IM Global Fixed Income (MF) Median	3.81		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Real Estate Strategies																
Principal Real Estate (Net)	**-6.28**	**(90)**	**21.92**	**(48)**	**13.13**	**(77)**	**0.07**	**(74)**	**5.80**	**(71)**	**8.56**	**(62)**	**8.64**	**(32)**	**9.13**	**(89)**
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	21.68	(49)	14.83	(55)	0.89	(71)	5.26	(76)	7.89	(73)	6.93	(63)	9.69	(83)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	-4.89	(31)	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		21.16		15.91		1.62		6.80		8.98		7.83		11.18	

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

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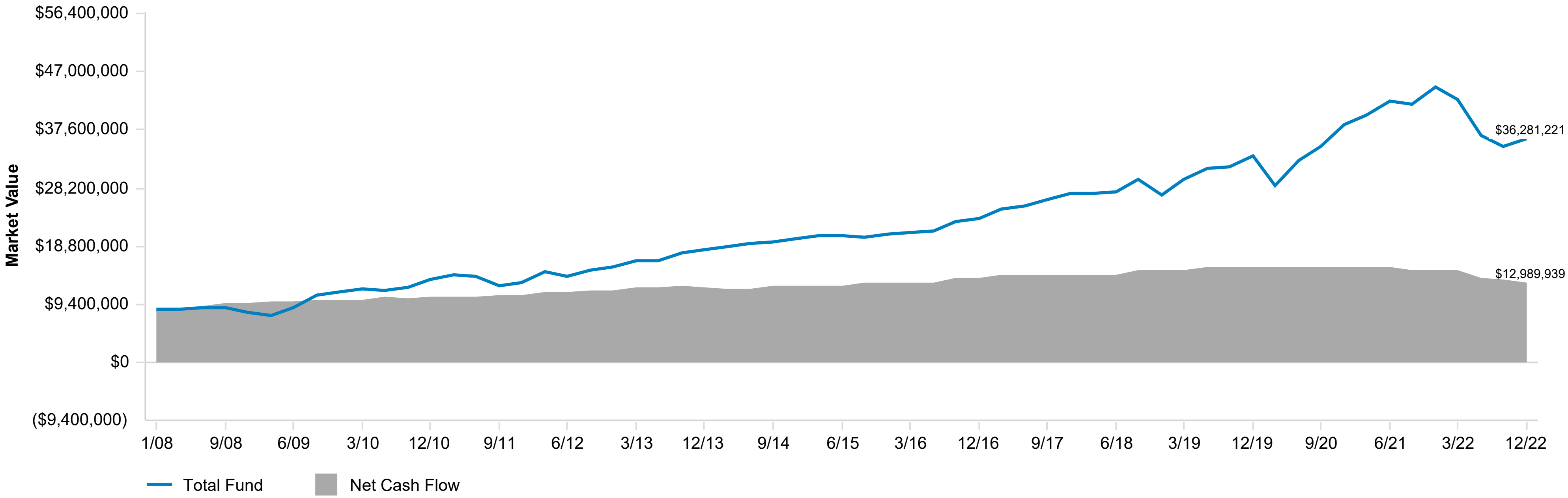
Plan Growth



Trailing Returns

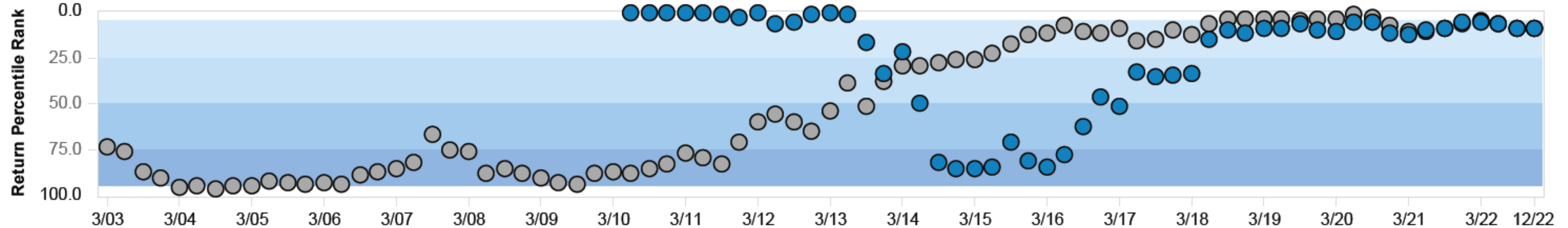
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.22 (69)	-14.44 (73)	-14.44 (73)	0.09 (33)	4.90 (19)	6.31 (9)	7.81 (11)	7.91 (12)	7.15 (3)
Total Fund Policy	5.45 (63)	-13.77 (58)	-13.77 (58)	0.25 (30)	4.92 (19)	6.31 (9)	8.06 (7)	8.29 (6)	6.48 (10)
Median	5.92	-13.15	-13.15	-0.75	3.68	5.09	6.78	7.07	5.73

Fiscal Year Returns

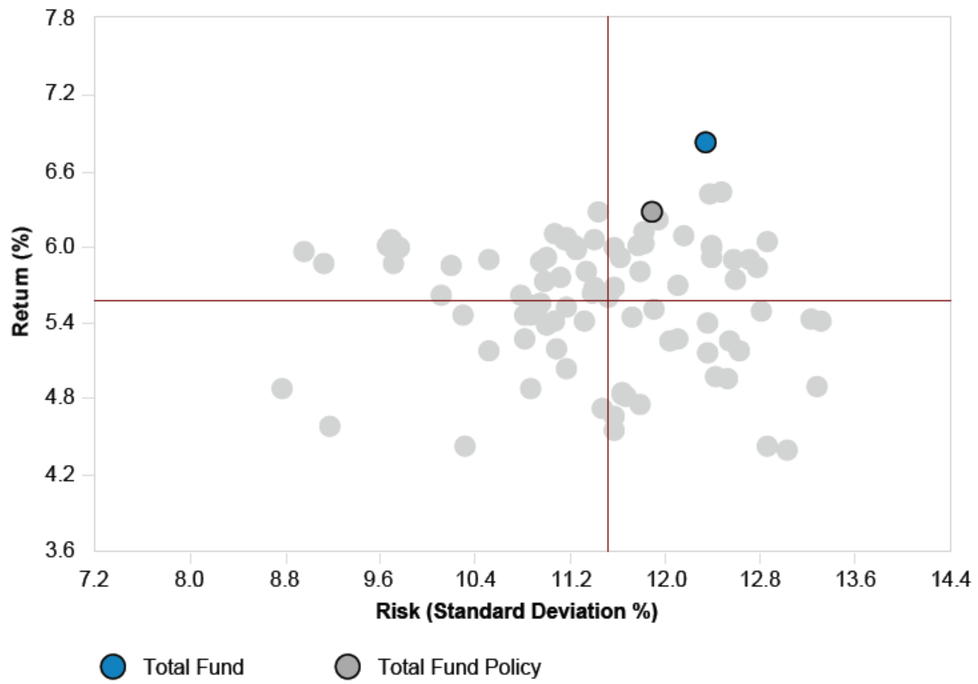
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Fund	5.22 (69)	21.46 (29)	10.45 (16)	5.12 (29)	9.96 (10)	12.84 (28)	9.74 (53)
Total Fund Policy	5.45 (63)	21.28 (33)	10.70 (13)	4.51 (46)	10.37 (8)	13.09 (23)	11.85 (2)
Median	5.92	20.26	7.49	4.39	7.70	11.99	9.79

Peer Group: All Public Plans-Total Fund

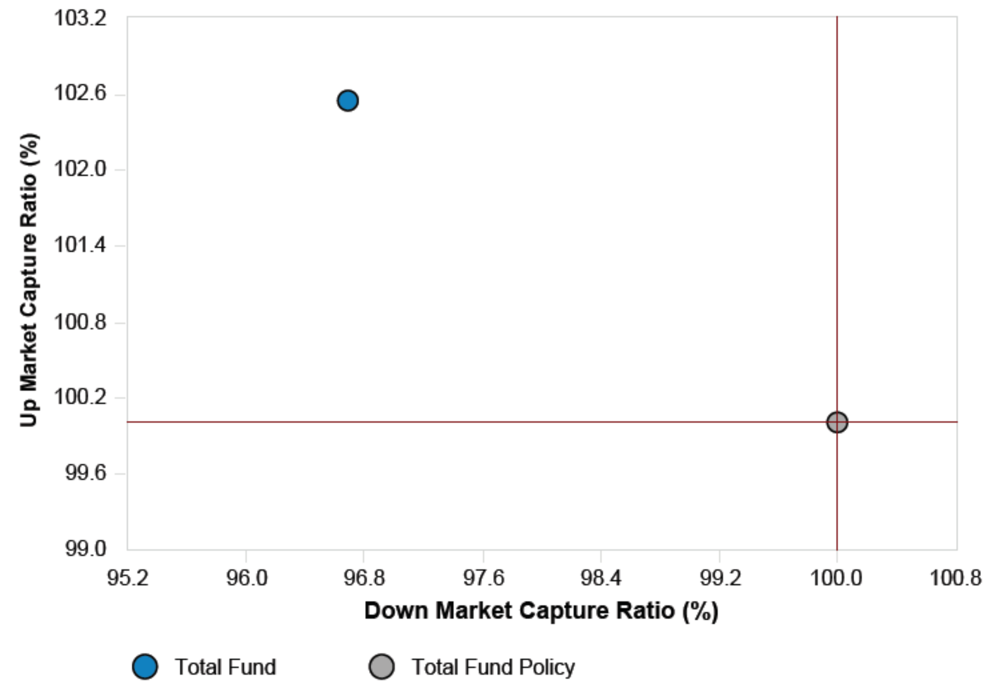
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	50.82	-25.09	0.52	0.57	0.54	0.19	0.07	1.01	2.99
Total Fund Policy	0.00	-31.26	0.00	0.00	0.51	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

Multi Time Period Statistics

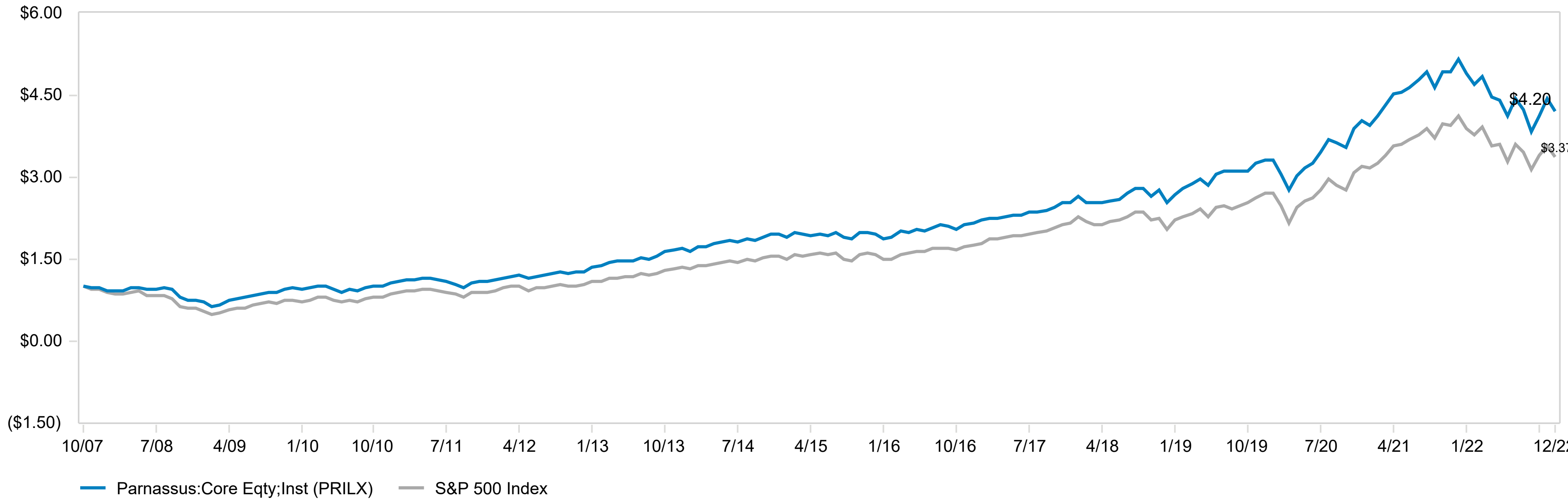
	1 Qtr Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**5.22**	**(69)**	**-4.41**	**(55)**	**-10.97**	**(75)**	**-4.45**	**(55)**	**4.90**	**(19)**	**6.31**	**(9)**	**102.37**	**(45)**	**100.36**	**(44)**
Total Fund Policy	5.45	(63)	-4.20	(46)	-11.17	(80)	-3.91	(39)	4.92	(19)	6.31	(9)	100.00		100.00	
All Public Plans-Total Fund Median	5.92		-4.29		-9.88		-4.29		3.68		5.09		100.08		99.01	
Total Fund (Net)	**5.22**		**-4.46**		**-10.97**		**-4.46**		**4.85**		**6.26**		**102.57**		**100.54**	
Total Fund Policy	5.45		-4.20		-11.17		-3.91		4.92		6.31		100.00		100.00	
Total Equity	**8.93**		**-5.60**		**-16.12**		**-6.39**		**6.51**		**8.07**		**101.51**		**99.41**	
Total Equity Policy	8.29		-5.27		-16.23		-5.28		6.12		7.69		100.00		100.00	
Domestic Equity	**8.21**	**(57)**	**-5.02**	**(63)**	**-16.34**	**(64)**	**-5.44**	**(52)**	**7.66**	**(41)**	**9.23**	**(29)**	**99.80**	**(49)**	**98.03**	**(57)**
Domestic Equity Policy	7.18	(66)	-4.46	(51)	-16.70	(67)	-5.28	(51)	7.07	(53)	8.79	(39)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF+MF) Median	9.14		-4.46		-15.28		-5.26		7.13		8.27		99.54		98.98	
International Equity	**13.78**	**(86)**	**-9.33**	**(27)**	**-14.65**	**(83)**	**-12.24**	**(100)**	**-0.15**	**(68)**	**1.54**	**(37)**	**111.27**	**(10)**	**107.81**	**(28)**
Total International Equity Policy	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)	0.53	(55)	1.36	(43)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	17.09		-10.18		-13.27		-6.90		0.82		1.19		100.62		101.49	
Total Fixed Income	**2.61**	**(3)**	**-4.09**	**(15)**	**-3.19**	**(2)**	**-4.09**	**(2)**	**-2.18**	**(48)**	**0.06**	**(90)**	**88.35**	**(99)**	**83.10**	**(100)**
Total Fixed Income Policy	2.04	(24)	-3.84	(6)	-3.75	(6)	-5.09	(11)	-2.05	(36)	0.23	(75)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79		-4.56		-4.76		-5.81		-2.22		0.43		121.91		121.53	
Domestic Fixed Income	**2.14**	**(7)**	**-4.41**	**(99)**	**-1.97**	**(15)**	**-3.50**	**(16)**	**-1.28**	**(83)**	**0.72**	**(85)**	**86.07**	**(60)**	**82.88**	**(73)**
Total Domestic Fixed Policy	1.72	(32)	-3.84	(93)	-2.93	(81)	-4.69	(88)	-1.93	(99)	0.31	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.56		-2.95		-2.54		-4.34		-0.88		0.99		88.57		87.73	
Global Fixed Income	**4.81**	**(33)**	**-2.54**	**(25)**	**-9.09**	**(77)**	**-7.10**	**(83)**	**-6.61**	**(96)**	**-3.22**	**(98)**	**95.65**	**(47)**	**95.51**	**(35)**
Total Diversified Fixed Income Policy	3.31	(55)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-2.69	(32)	-0.20	(36)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.81		-4.13		-7.00		-5.48		-3.68		-0.90		90.57		76.96	
Total Real Estate (Net)	**-6.28**	**(90)**	**0.38**	**(60)**	**2.98**	**(79)**	**7.25**	**(37)**	**8.51**	**(85)**	**7.87**	**(92)**	**119.20**	**(35)**	**119.20**	**(35)**
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	0.77	(42)	4.35	(51)	7.77	(19)	9.73	(75)	8.32	(85)	100.00		100.00	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	-4.89	(31)	0.96	(39)	4.55	(41)	7.99	(17)	10.64	(53)	9.23	(60)	94.39	(66)	94.39	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		0.60		4.39		6.86		10.90		9.46		106.73		106.73	

	1 Qtr Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 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)	**7.09**	**(69)**	**-4.58**	**(29)**	**-16.14**	**(59)**	**-4.36**	**(22)**	**8.94**	**(10)**	**9.96**	**(15)**	**98.48**	**(65)**	**100.72**	**(47)**
S&P 500 Index	7.56	(57)	-4.88	(42)	-16.10	(58)	-4.60	(26)	7.66	(29)	9.42	(30)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-5.16		-15.79		-5.62		6.95		8.77		100.86		100.37	
Parnassus Core Equity (PRILX)	**9.64**	**(24)**	**-6.88**	**(92)**	**-15.29**	**(39)**	**-5.70**	**(52)**	**8.19**	**(19)**	**10.66**	**(6)**	**98.92**	**(63)**	**91.56**	**(93)**
S&P 500 Index	7.56	(57)	-4.88	(42)	-16.10	(58)	-4.60	(26)	7.66	(29)	9.42	(30)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	7.83		-5.16		-15.79		-5.62		6.95		8.77		100.86		100.37	
Vanguard Mid Cap Index (VIMAX)	**9.01**	**(65)**	**-4.14**	**(43)**	**-16.96**	**(93)**	**-6.32**	**(83)**	**6.17**	**(46)**	**7.32**	**(24)**	**98.47**	**(34)**	**98.26**	**(48)**
Russell Midcap Index	9.18	(60)	-3.44	(32)	-16.85	(91)	-5.68	(77)	5.88	(51)	7.10	(28)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-4.32		-13.63		-4.08		5.90		5.94		93.21		97.32	
Vanguard Total Stock Market Index (VITSX)	**7.16**	**(63)**	**-4.46**	**(41)**	**-16.84**	**(78)**	**-5.46**	**(43)**	**6.98**	**(38)**	**8.72**	**(27)**	**100.51**	**(49)**	**100.25**	**(49)**
Russell 3000 Index	7.18	(61)	-4.46	(41)	-16.70	(74)	-5.28	(37)	7.07	(35)	8.79	(25)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	8.06		-4.63		-15.83		-5.87		6.48		7.55		100.44		100.12	
International Equity Strategies																
EuroPacific Growth (RERGX)	**13.78**	**(86)**	**-9.33**	**(27)**	**-14.65**	**(83)**	**-12.24**	**(100)**	**-0.15**	**(68)**	**1.54**	**(37)**	**111.27**	**(10)**	**107.81**	**(28)**
MSCI AC World ex USA	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)	0.53	(55)	1.36	(43)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	17.09		-10.18		-13.27		-6.90		0.82		1.19		100.62		101.49	
Domestic Fixed Income Strategies																
Garcia Hamilton	**2.14**	**(7)**	**-4.41**	**(99)**	**-1.97**	**(15)**	**-3.50**	**(16)**	**-1.28**	**(83)**	**0.72**	**(85)**	**86.10**	**(60)**	**82.91**	**(73)**
Bloomberg Intermed Aggregate Index	1.72	(32)	-3.84	(93)	-2.93	(81)	-4.69	(88)	-1.93	(99)	0.31	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.56		-2.95		-2.54		-4.34		-0.88		0.99		88.57		87.73	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	**4.78**	**(33)**	**-2.54**	**(25)**	**-9.09**	**(77)**	**-7.10**	**(83)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Global Credit (Hedged)	3.31	(55)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-2.61	(31)	0.53	(17)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.81		-4.13		-7.00		-5.48		-3.68		-0.90		104.56		101.07	
Real Estate Strategies																
Principal Real Estate (Net)	**-6.28**	**(90)**	**0.38**	**(60)**	**2.98**	**(79)**	**7.25**	**(37)**	**8.51**	**(85)**	**7.86**	**(92)**	**119.20**	**(35)**	**119.20**	**(35)**
NCREIF Fund Index-ODCE (EW) (Net)	-5.06	(35)	0.77	(42)	4.35	(51)	7.77	(19)	9.73	(75)	8.32	(85)	100.00		100.00	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	-4.89	(31)	0.96	(39)	4.55	(41)	7.99	(17)	10.64	(53)	9.23	(60)	94.39	(66)	94.39	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		0.60		4.39		6.86		10.90		9.46		106.73		106.73	

	Estimated Annual Fee (%)	12/31/22 Market Value	12/31/22 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
JP Morgan U.S. Research Enhanced R6 (JDEUX)	0.35	5,023,728	13.85	17,583
Vanguard Total Stock Market Index (VITSX)	0.04	5,032,648	13.87	2,013
Vanguard Mid Cap Index (VIMAX)	0.08	5,038,903	13.89	4,031
Parnassus Core Equity (PRILX)	0.67	5,048,818	13.92	33,827
International Equity				
EuroPacific Growth (RERGX)	0.49	3,145,746	8.67	15,414
Domestic Fixed Income				
Garcia Hamilton	0.25	6,745,710	18.59	16,864
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	1,422,114	3.92	11,235
Real Estate				
Principal Real Estate	1.10	4,814,456	13.27	52,959
Cash Accounts				
Mutual Fund Cash		9,097	0.03	-
Village		-	0.00	-
Total Fund	0.42	36,281,221	100.00	153,926

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

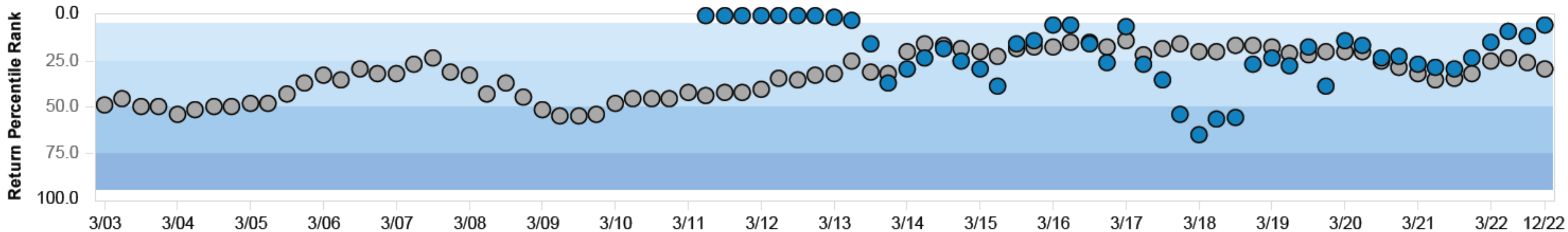
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus:Core Eqty;Inst (PRILX)	9.64 (25)	-18.45 (48)	-18.45 (48)	2.10 (40)	8.19 (19)	10.66 (6)	11.51 (20)	12.64 (13)	10.16 (2)
S&P 500 Index	7.56 (57)	-18.11 (45)	-18.11 (45)	2.66 (33)	7.66 (29)	9.42 (30)	11.48 (21)	12.56 (15)	8.81 (21)
Median	7.83	-18.72	-18.72	1.47	6.95	8.77	10.64	11.69	8.19

Fiscal Year Returns

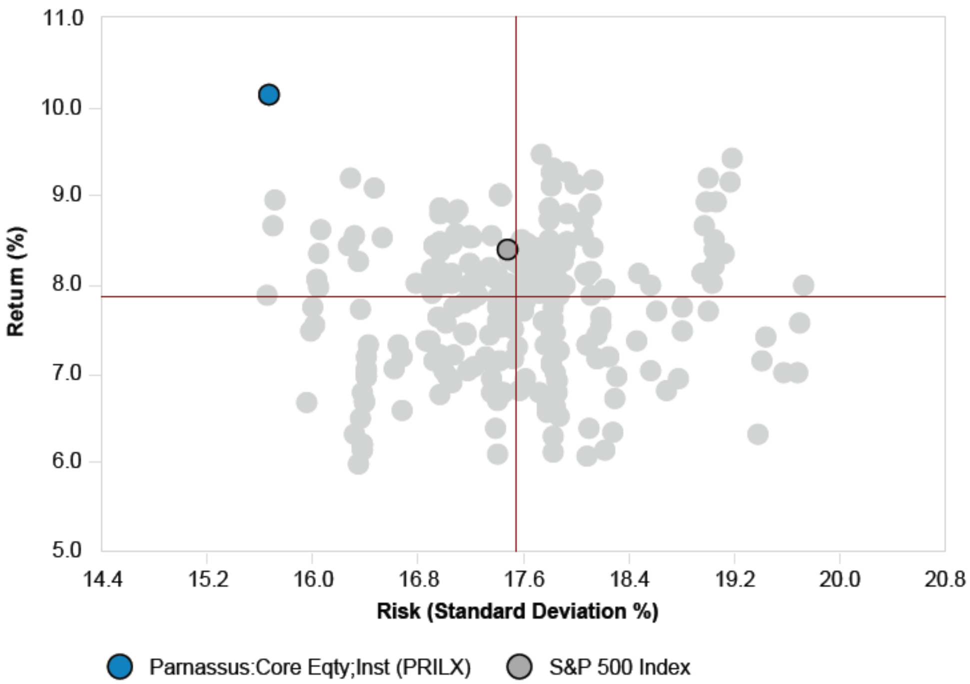
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Parnassus:Core Eqty;Inst (PRILX)	9.64 (25)	28.20 (60)	16.21 (36)	11.43 (4)	16.74 (50)	13.15 (94)	13.41 (45)
S&P 500 Index	7.56 (57)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)
Median	7.83	29.04	14.72	3.57	16.73	18.34	13.01

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)

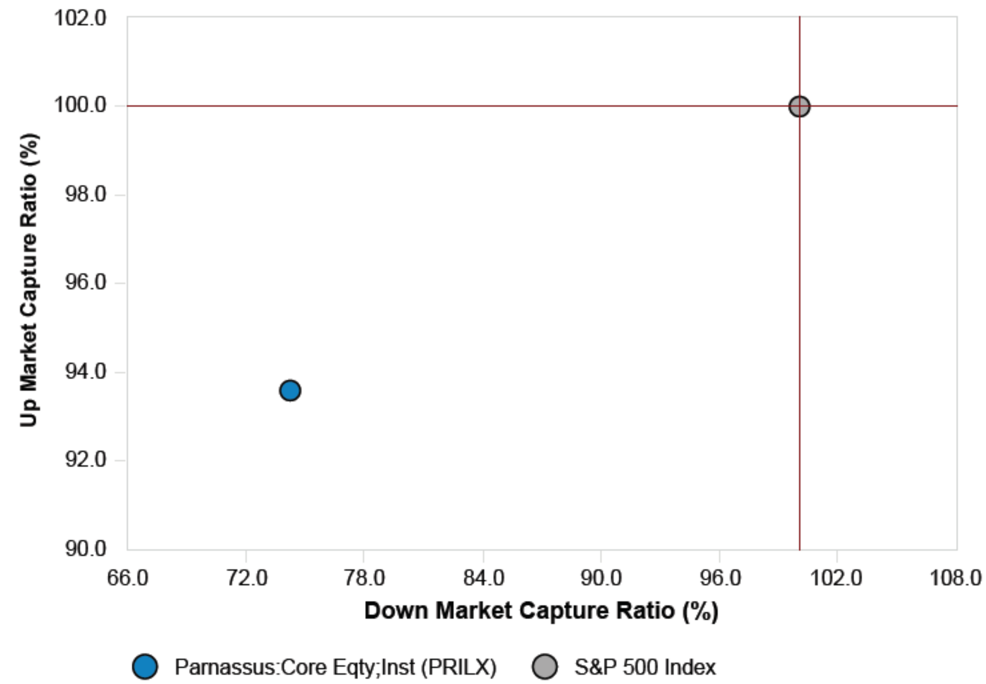
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

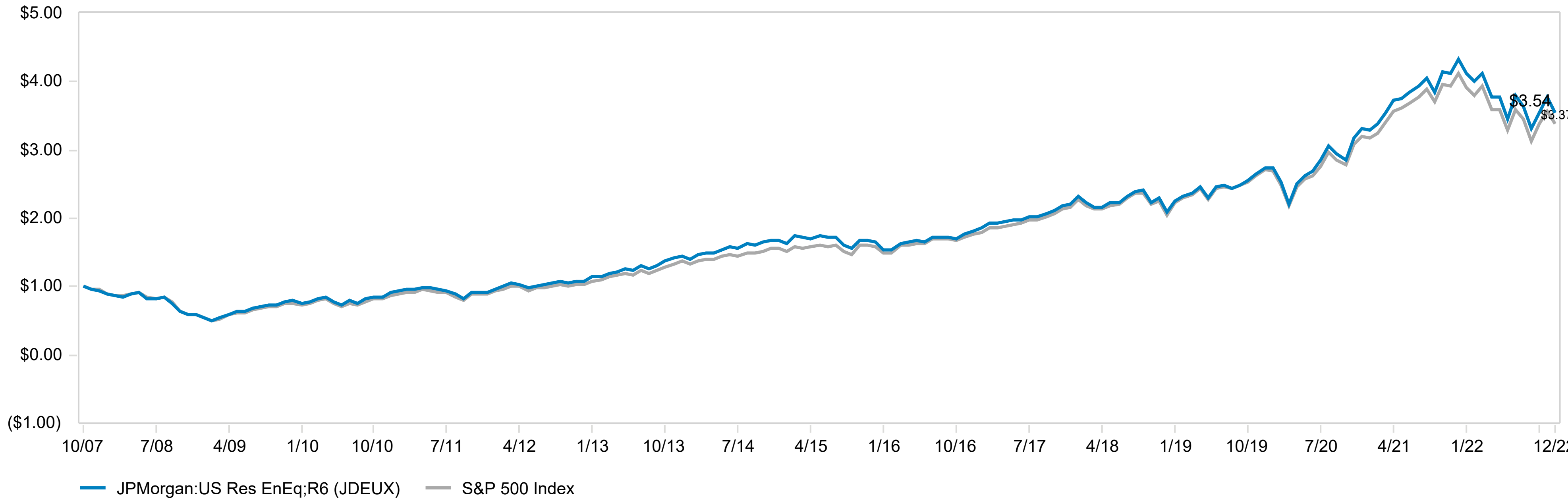


Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	49.18	-31.14	2.61	1.29	0.65	0.28	0.12	0.87	4.59
S&P 500 Index	0.00	-45.80	0.00	0.00	0.51	N/A	0.09	1.00	0.00

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

Growth of a Dollar



Trailing Returns

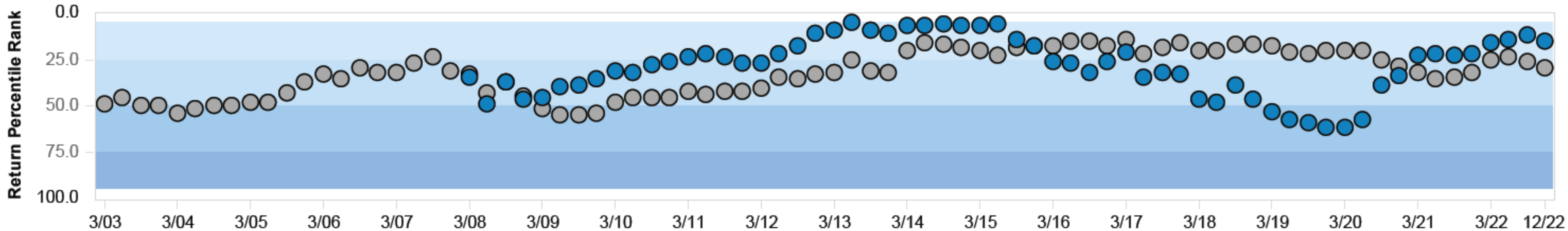
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	7.08 (69)	-18.05 (45)	-18.05 (45)	3.46 (22)	8.94 (10)	9.96 (15)	11.54 (18)	12.57 (15)	9.19 (12)
S&P 500 Index	7.56 (57)	-18.11 (45)	-18.11 (45)	2.66 (33)	7.66 (29)	9.42 (30)	11.48 (21)	12.56 (15)	8.81 (21)
Median	7.83	-18.72	-18.72	1.47	6.95	8.77	10.64	11.69	8.19

Fiscal Year Returns

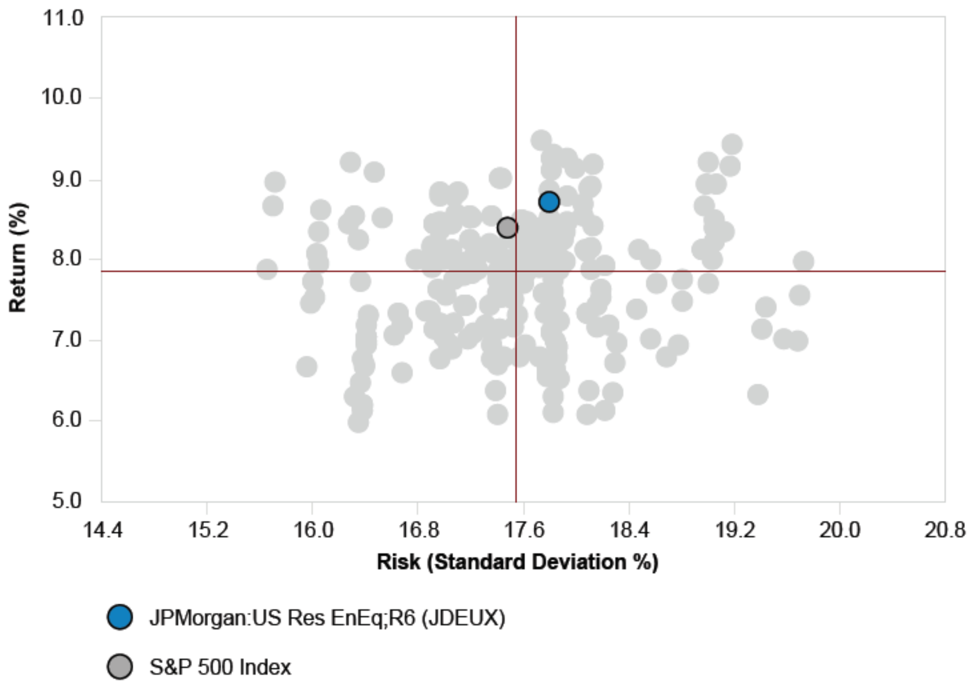
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
JPMorgan:US Res EnEq;R6 (JDEUX)	7.08 (69)	31.05 (20)	18.13 (19)	2.98 (56)	16.97 (47)	19.31 (32)	11.02 (76)
S&P 500 Index	7.56 (57)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)
Median	7.83	29.04	14.72	3.57	16.73	18.34	13.01

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)

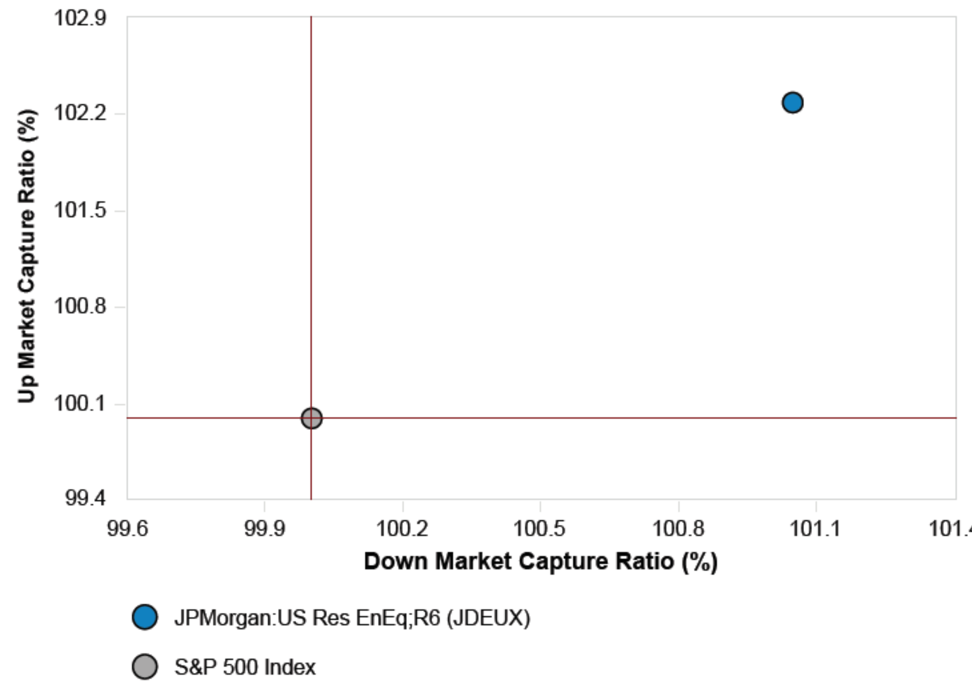
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

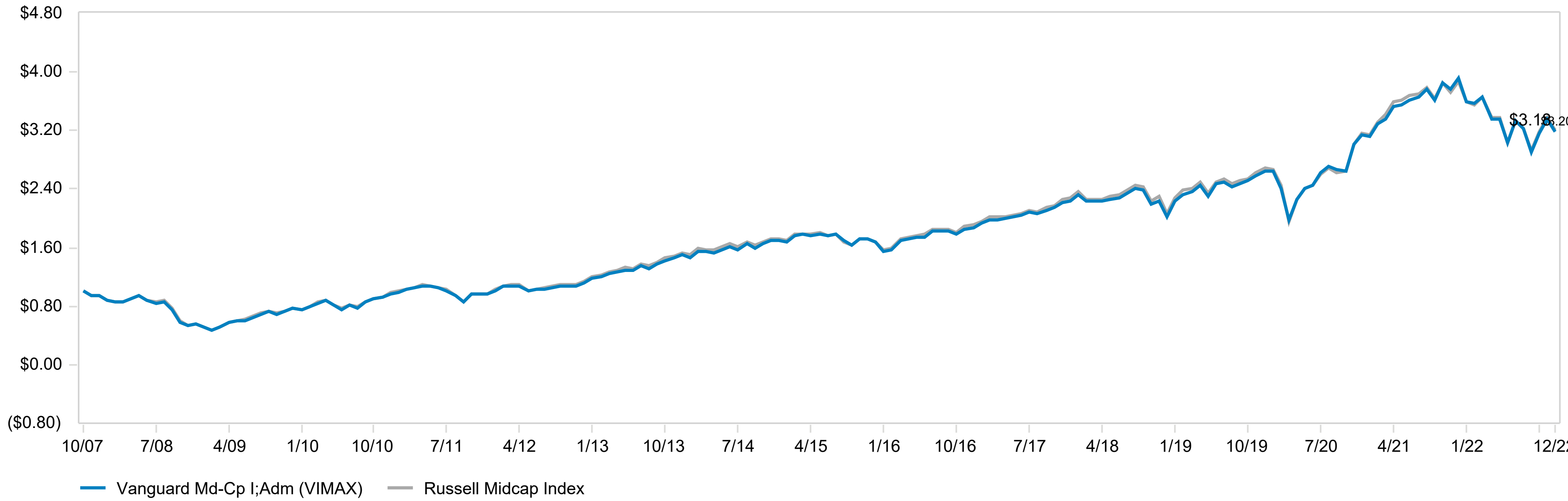


Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	60.66	-44.76	0.20	0.35	0.52	0.22	0.09	1.01	1.54
S&P 500 Index	0.00	-45.80	0.00	0.00	0.51	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

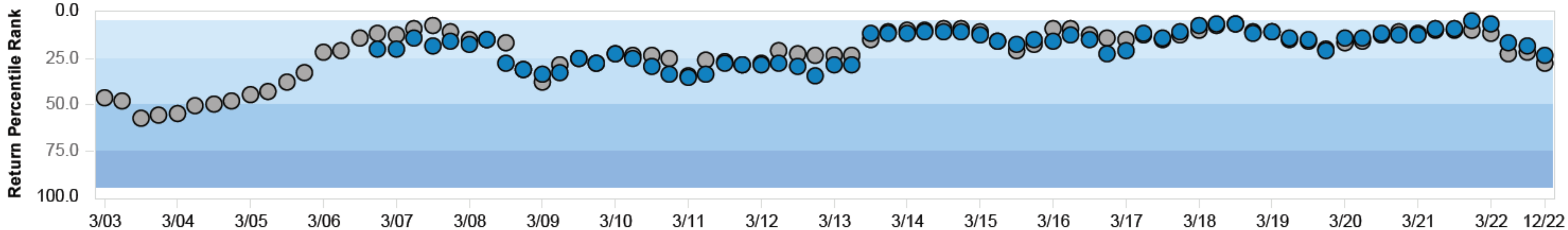
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	9.02 (65)	-18.71 (93)	-18.71 (93)	0.61 (84)	6.17 (46)	7.32 (24)	9.50 (27)	11.10 (12)	8.38 (19)
Russell Midcap Index	9.18 (60)	-17.32 (88)	-17.32 (88)	0.68 (83)	5.88 (51)	7.10 (28)	9.61 (22)	10.96 (14)	8.44 (15)
Median	9.63	-13.21	-13.21	4.34	5.90	5.94	8.50	9.49	7.27

Fiscal Year Returns

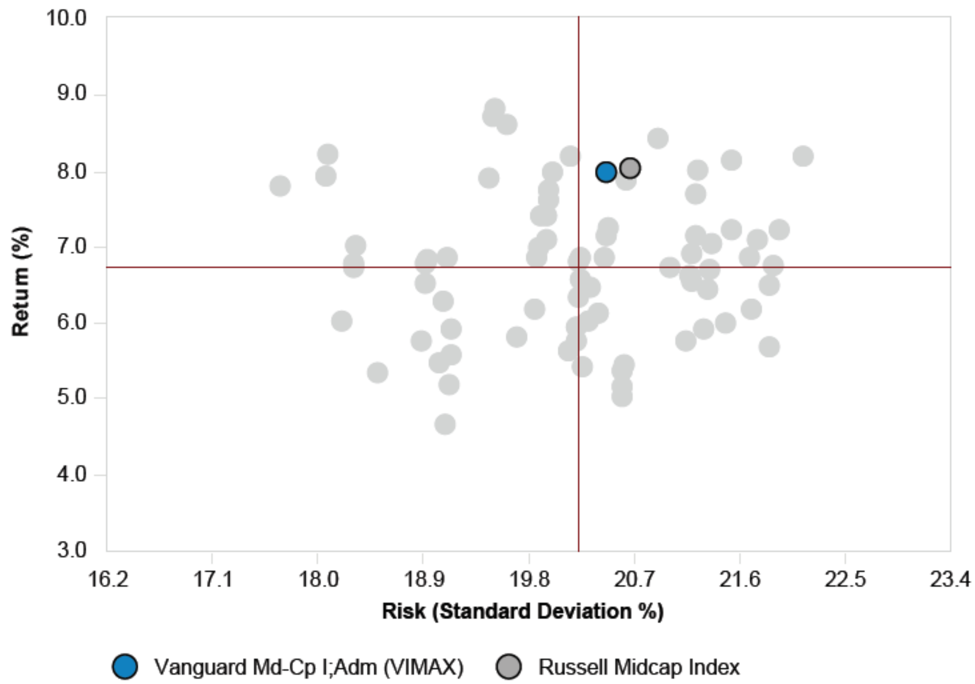
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard Md-Cp I;Adm (VIMAX)	9.02 (65)	36.09 (67)	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)	12.64 (44)
Russell Midcap Index	9.18 (60)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)
Median	9.63	37.86	-2.64	1.86	9.96	15.17	11.88

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

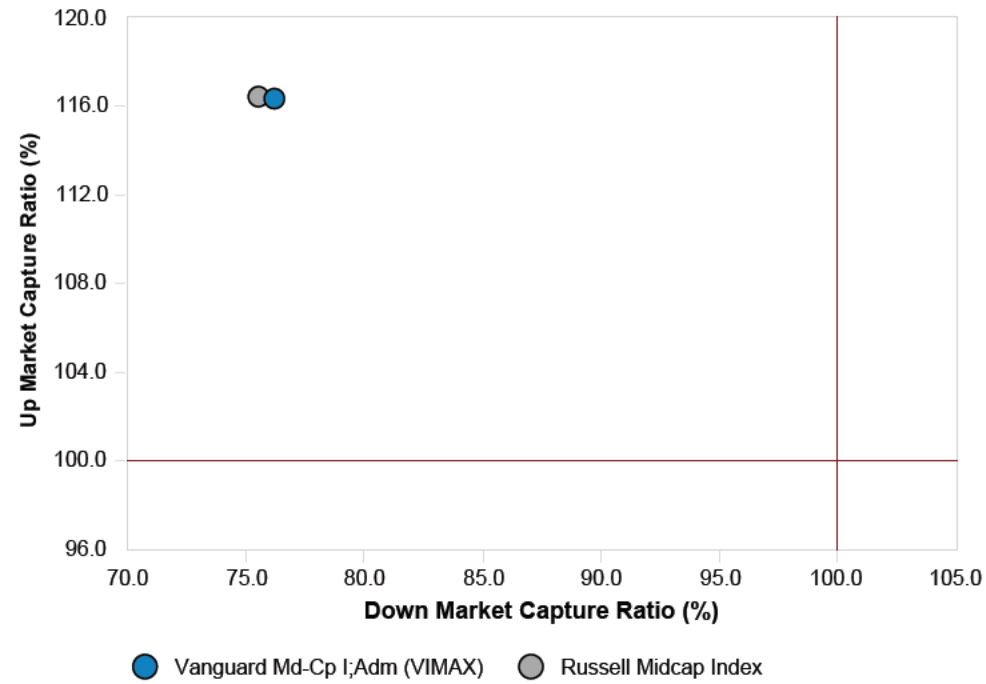
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

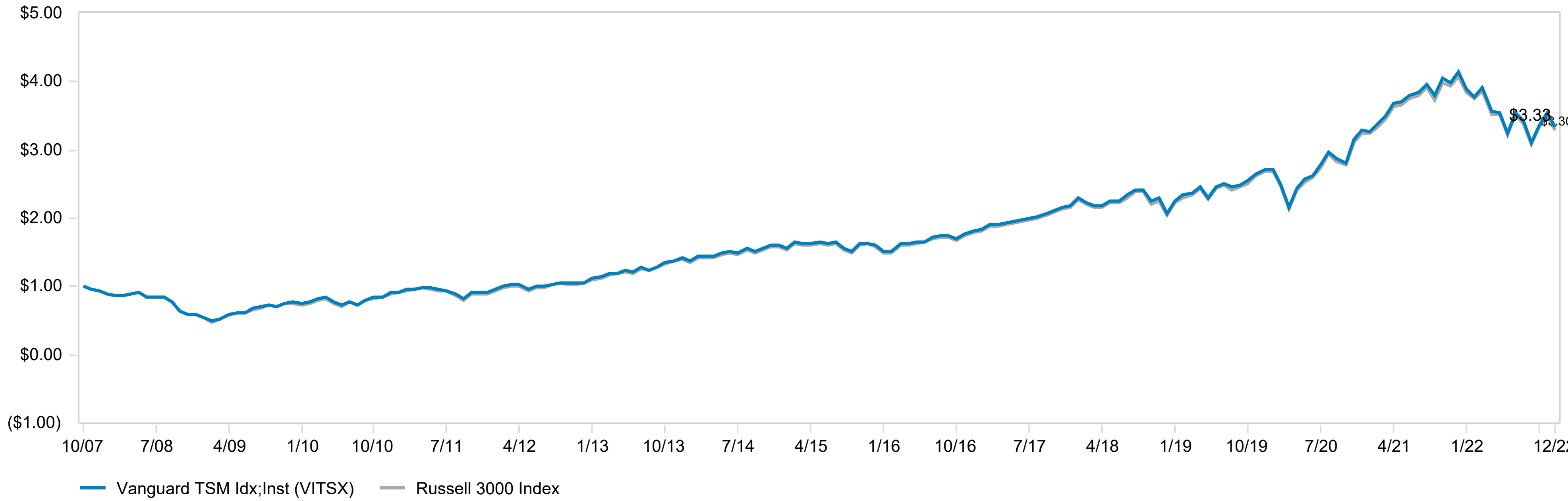


Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	65.57	-48.50	6.35	5.98	0.45	0.76	0.10	0.94	7.90
Russell Midcap Index	65.57	-48.60	6.40	6.07	0.45	0.78	0.10	0.96	7.84

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

Growth of a Dollar



Trailing Returns

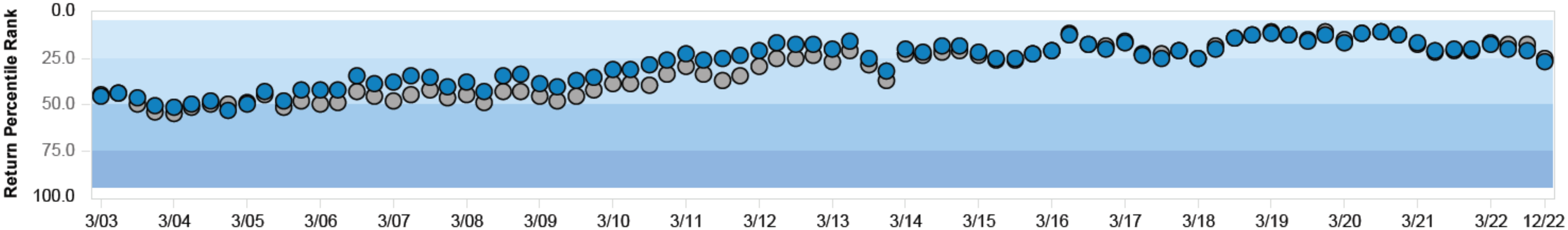
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	7.16 (63)	-19.51 (64)	-19.51 (64)	0.60 (58)	6.98 (38)	8.72 (27)	10.98 (20)	12.08 (18)	8.73 (10)
Russell 3000 Index	7.18 (61)	-19.21 (59)	-19.21 (59)	0.76 (55)	7.07 (35)	8.79 (25)	11.04 (17)	12.13 (16)	8.66 (14)
Median	8.06	-18.37	-18.37	1.15	6.48	7.55	9.56	10.78	7.35

Fiscal Year Returns

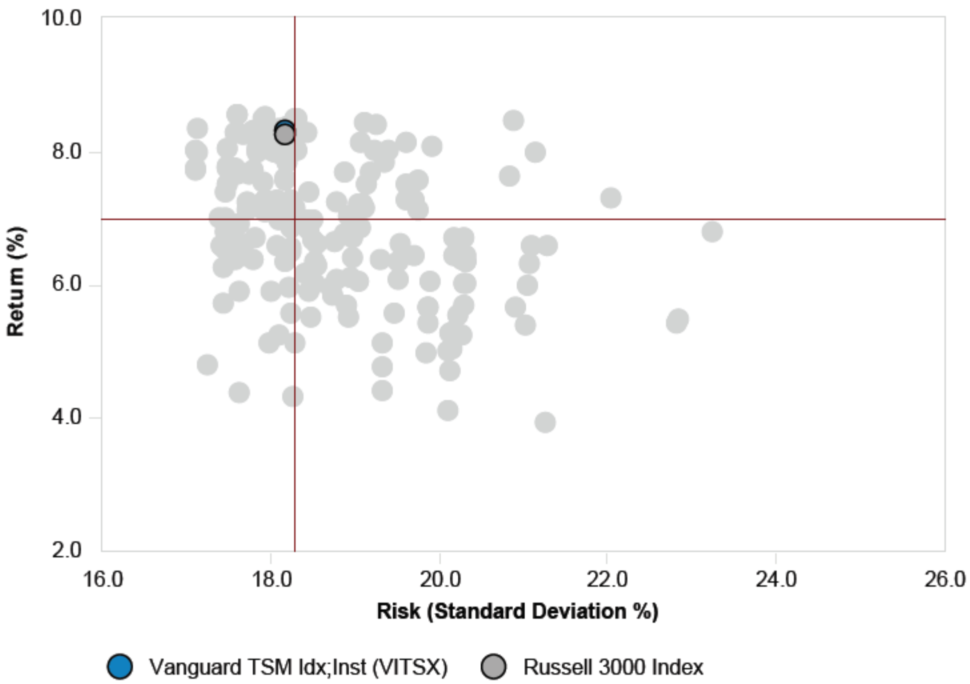
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard TSM Idx;Inst (VITSX)	7.16 (63)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (11)
Russell 3000 Index	7.18 (61)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)	14.96 (12)
Median	8.06	30.66	11.15	1.49	15.61	18.24	11.19

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

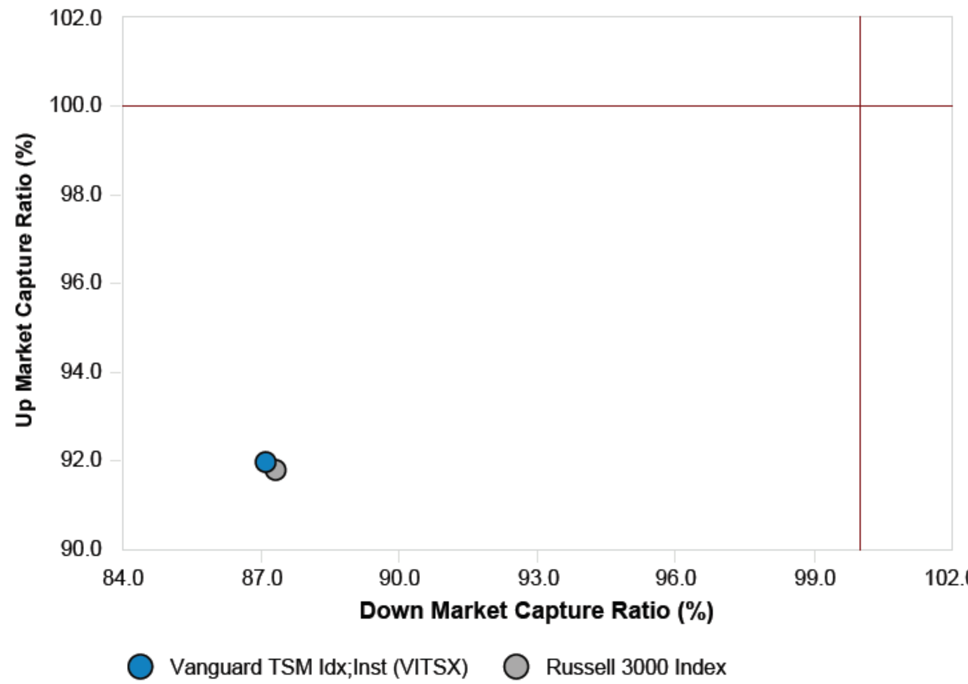
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

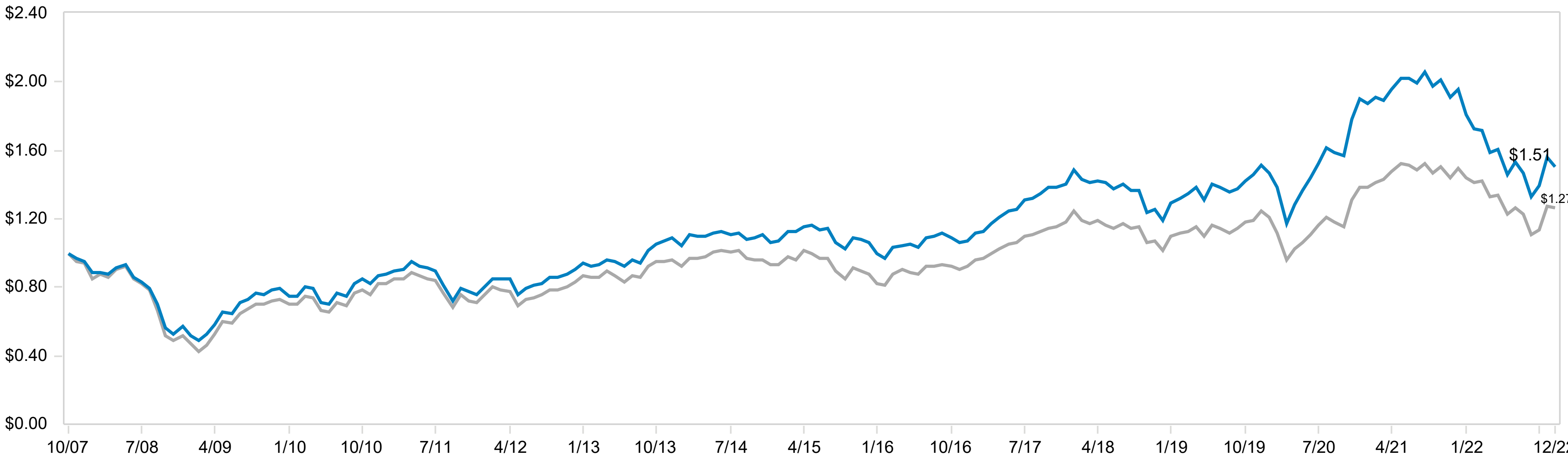


Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	50.82	-45.55	1.11	-0.24	0.49	-0.06	0.10	0.87	4.24
Russell 3000 Index	49.18	-45.95	1.05	-0.30	0.49	-0.07	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

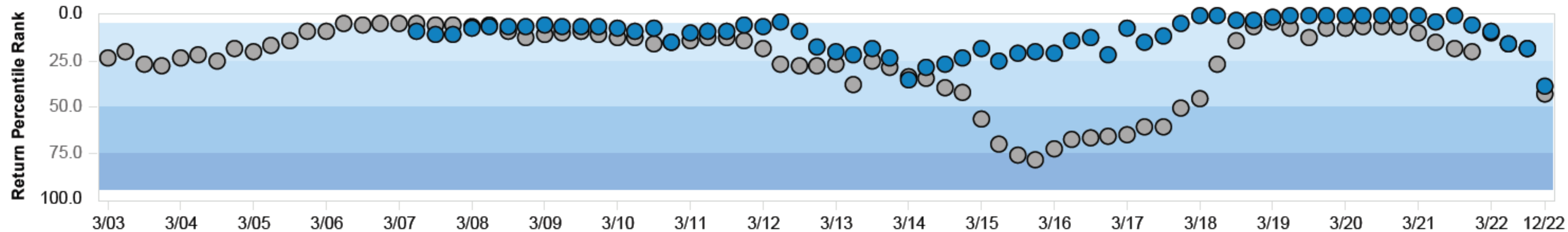
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	13.81 (86)	-22.76 (100)	-22.76 (100)	-10.89 (100)	-0.20 (69)	1.49 (39)	5.20 (18)	5.26 (3)	3.09 (12)
MSCI AC World ex USA	14.37 (82)	-15.57 (58)	-15.57 (58)	-4.38 (63)	0.53 (55)	1.36 (43)	5.30 (14)	4.28 (32)	1.99 (26)
Median	17.09	-15.06	-15.06	-3.15	0.82	1.19	4.12	3.84	1.33

Fiscal Year Returns

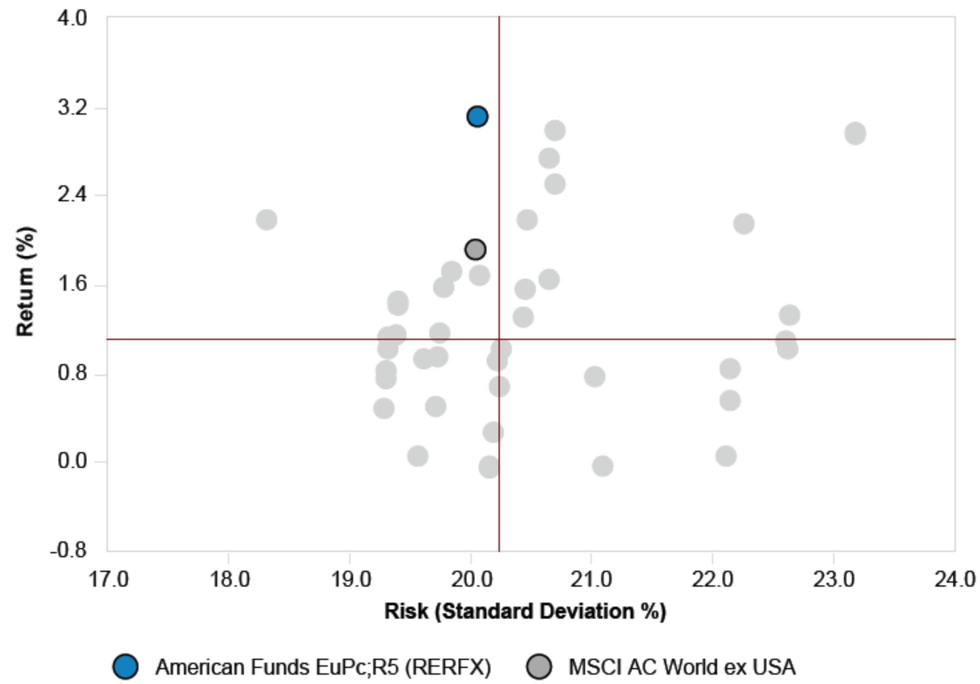
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
American Funds EuPc;R5 (RERFX)	13.81 (86)	24.70 (46)	14.91 (1)	1.10 (5)	1.44 (47)	20.56 (32)	8.47 (24)
MSCI AC World ex USA	14.37 (82)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)
Median	17.09	24.28	2.82	-2.78	1.30	18.72	5.11

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 (MF)

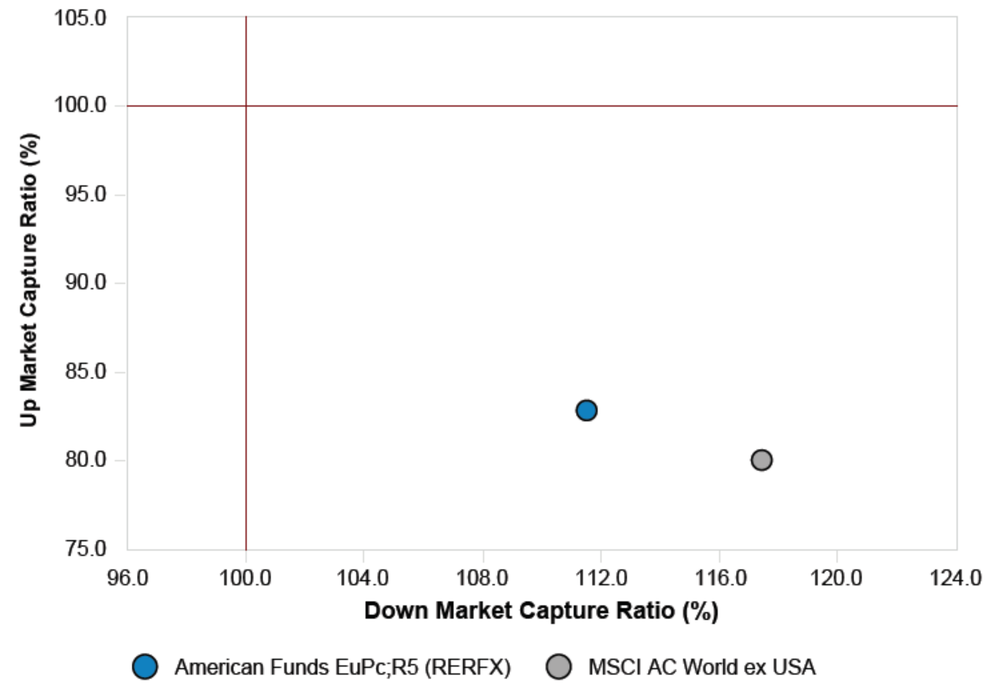
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

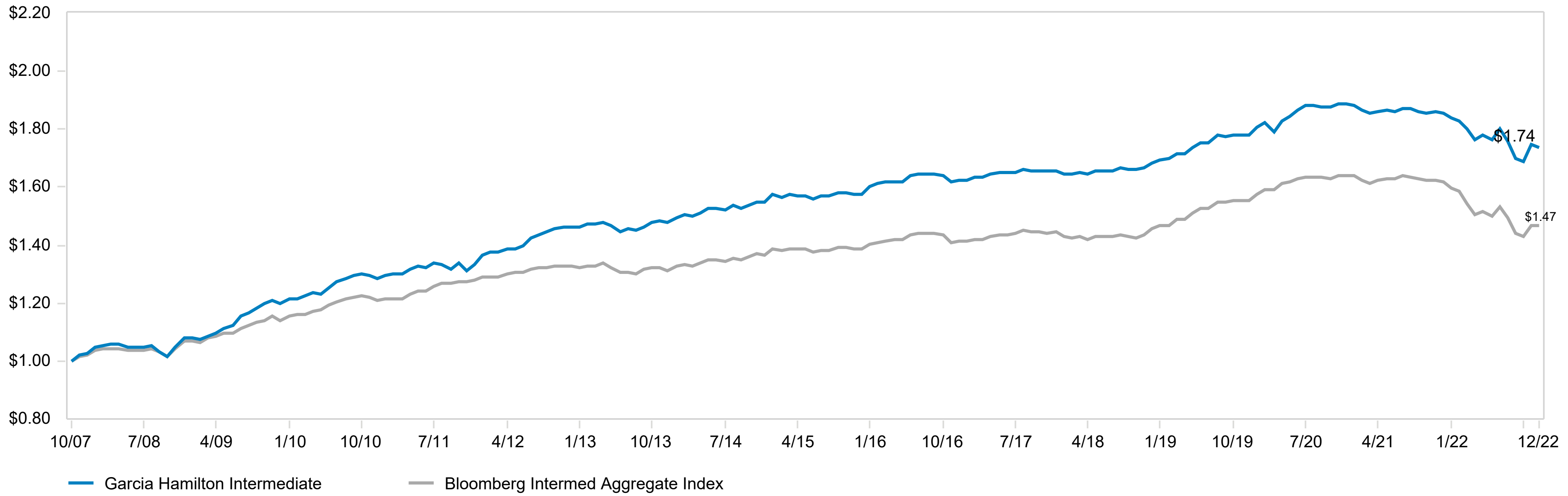


Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	40.98	-45.07	-4.51	-4.60	0.22	-0.54	0.04	1.00	8.53
MSCI AC World ex USA	37.70	-51.36	-5.65	-5.77	0.16	-0.68	0.03	1.00	8.44

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

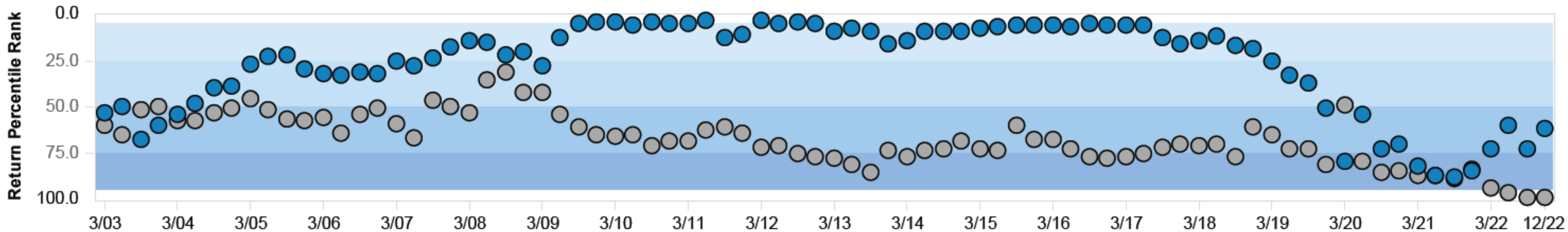
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Intermediate	2.24 (5)	-6.44 (15)	-6.44 (15)	-4.10 (21)	-0.85 (46)	0.93 (62)	1.43 (49)	1.74 (21)	3.57 (7)
Bloomberg Intermed Aggregate Index	1.72 (32)	-9.51 (91)	-9.51 (91)	-5.49 (94)	-1.93 (99)	0.31 (99)	0.82 (99)	1.00 (97)	2.44 (94)
Median	1.56	-8.12	-8.12	-4.61	-0.88	0.99	1.42	1.45	2.93

Fiscal Year Returns

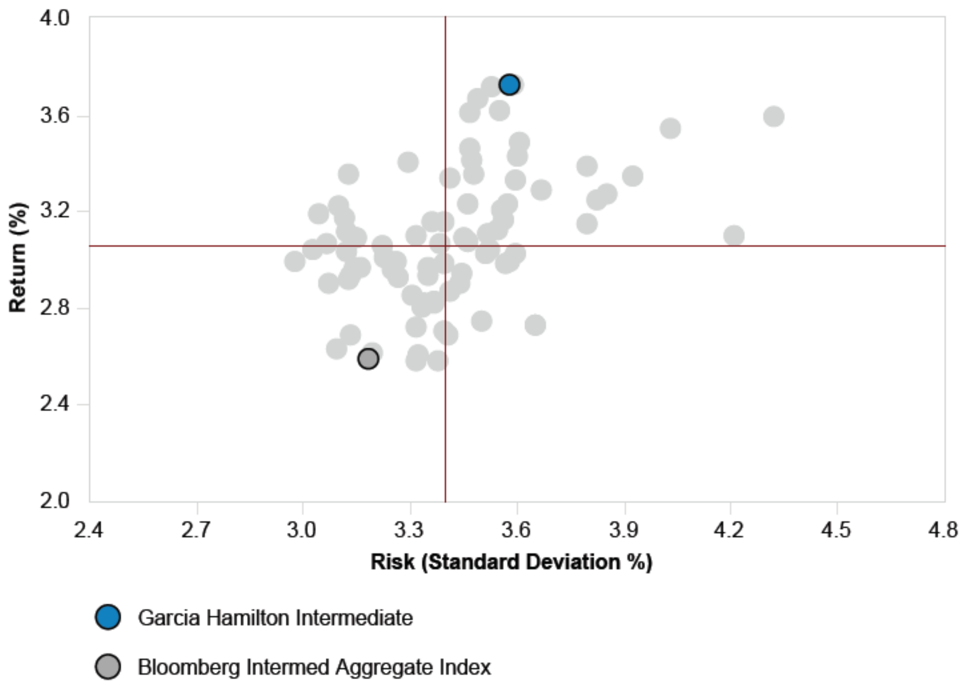
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Garcia Hamilton Intermediate	2.24 (5)	-0.83 (96)	5.71 (78)	7.06 (82)	0.19 (21)	0.57 (63)	4.01 (42)
Bloomberg Intermed Aggregate Index	1.72 (32)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)
Median	1.56	0.26	6.43	8.01	-0.36	0.70	3.89

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

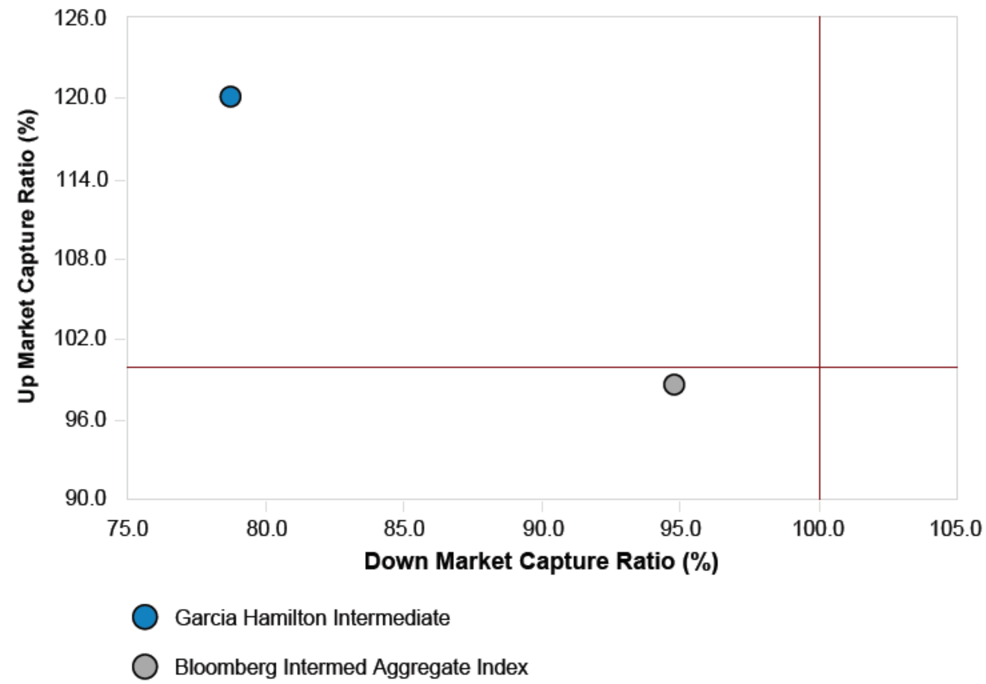
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

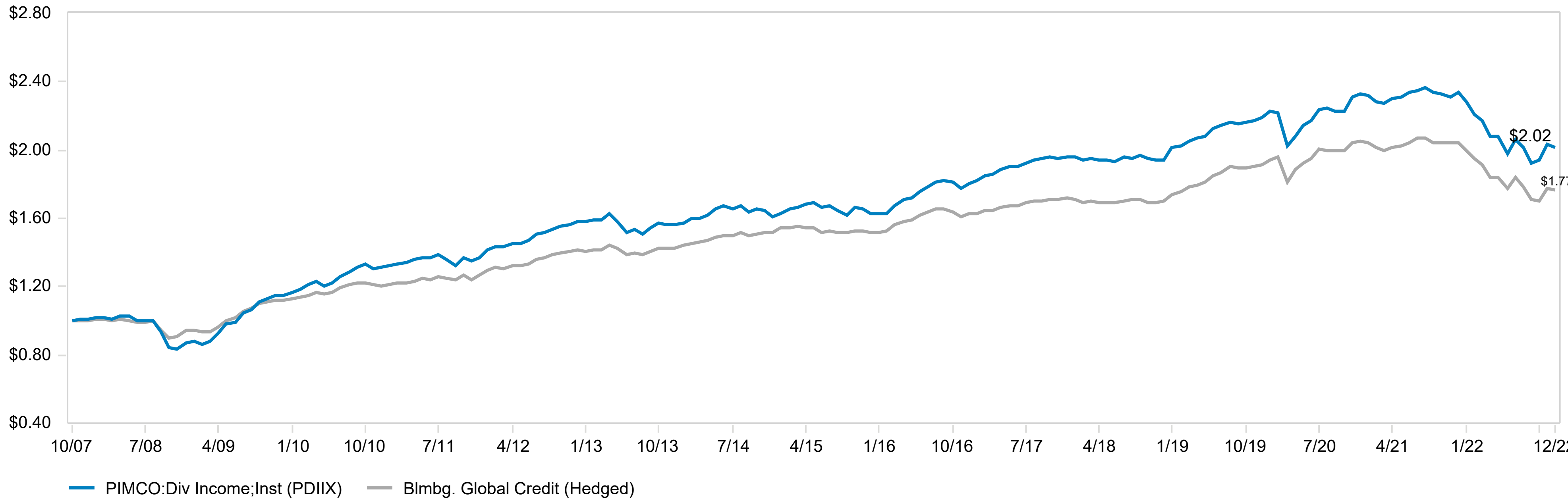


Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Intermediate	67.21	-10.05	1.31	1.14	0.84	0.58	0.03	0.94	1.96
Bloomberg Intermed Aggregate Index	18.03	-12.19	0.08	0.02	0.61	0.04	0.02	0.98	0.55

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

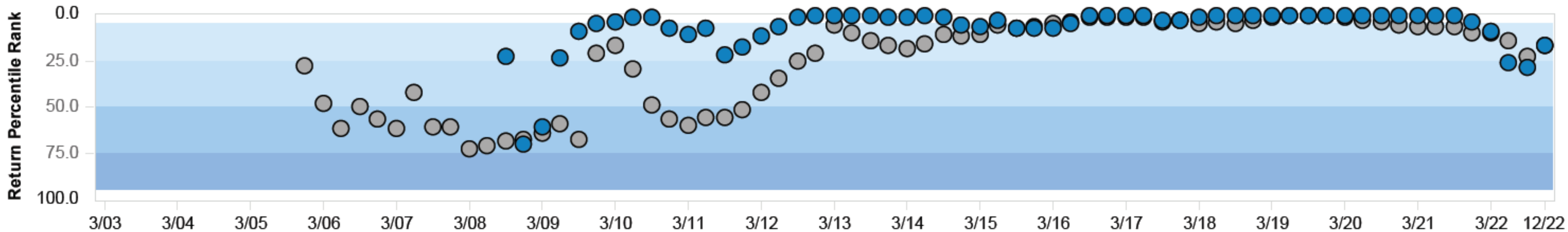
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIX)	4.75 (34)	-13.77 (50)	-13.77 (50)	-6.98 (30)	-2.72 (33)	0.55 (17)	3.09 (3)	2.48 (5)	4.73 (1)
Blmbg. Global Credit (Hedged)	3.31 (55)	-13.75 (50)	-13.75 (50)	-7.32 (35)	-2.61 (31)	0.53 (17)	2.23 (12)	2.26 (7)	3.85 (8)
Median	3.81	-14.66	-14.66	-8.56	-3.68	-0.90	0.72	0.01	1.89

Fiscal Year Returns

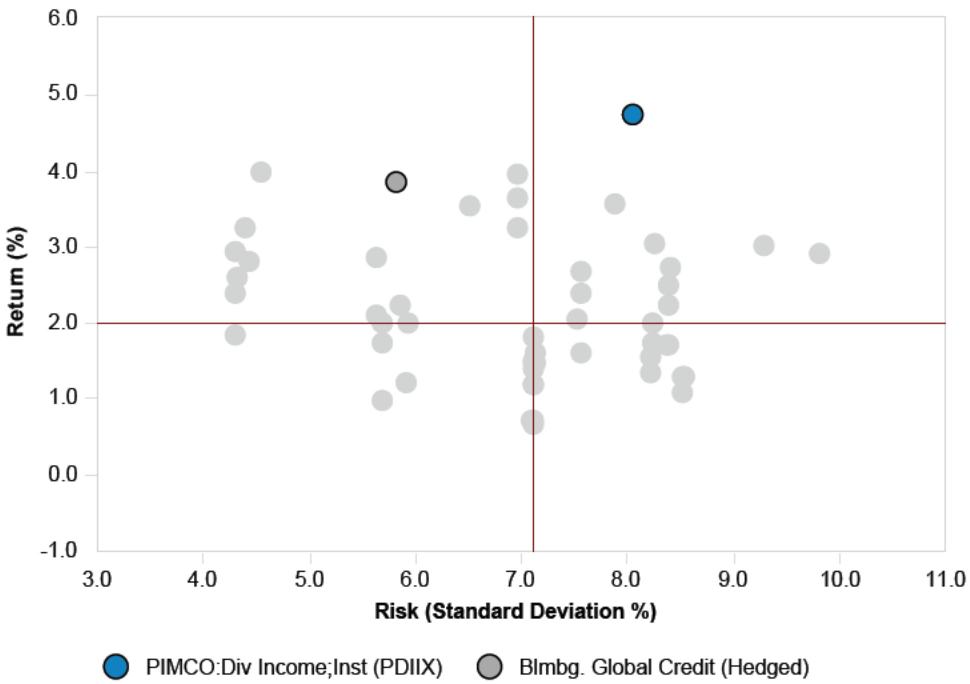
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
PIMCO:Div Income;Inst (PDIIX)	4.75 (34)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)	12.55 (2)
Blmbg. Global Credit (Hedged)	3.31 (55)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)
Median	3.81	0.89	5.39	7.65	-1.33	1.10	7.40

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

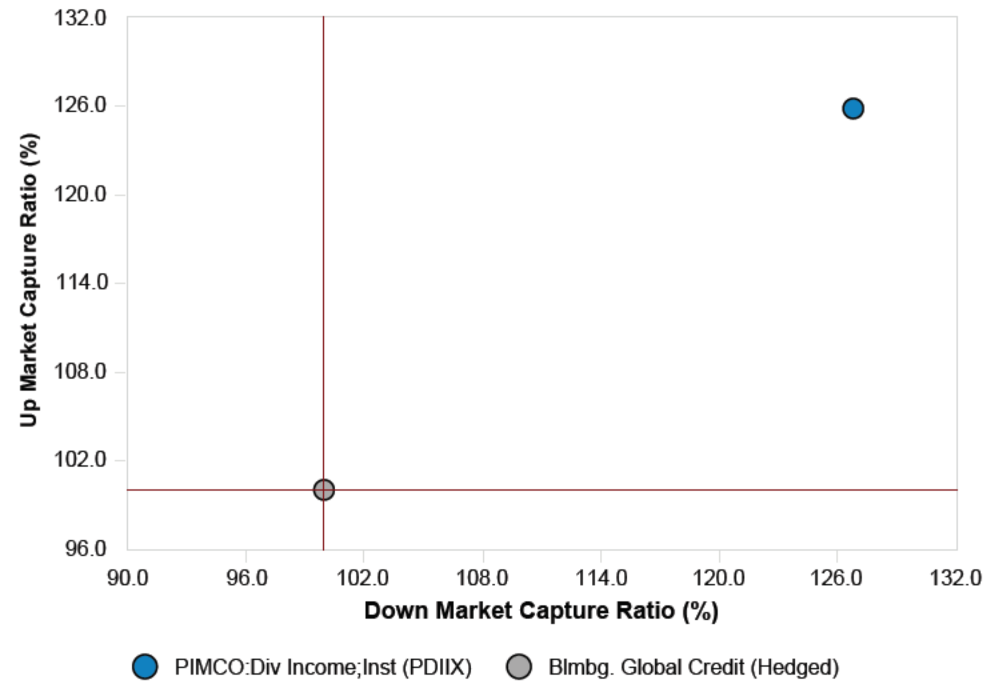
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

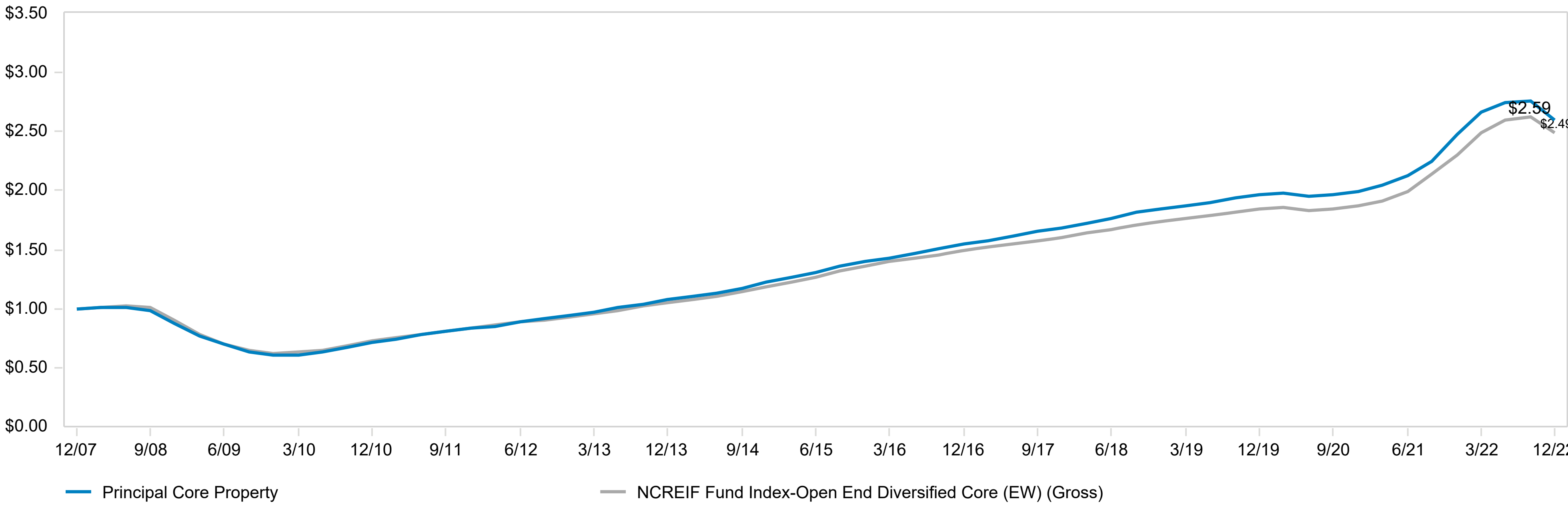


Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.21	-17.68	-0.14	1.01	0.52	0.30	0.03	1.29	3.40
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.55	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

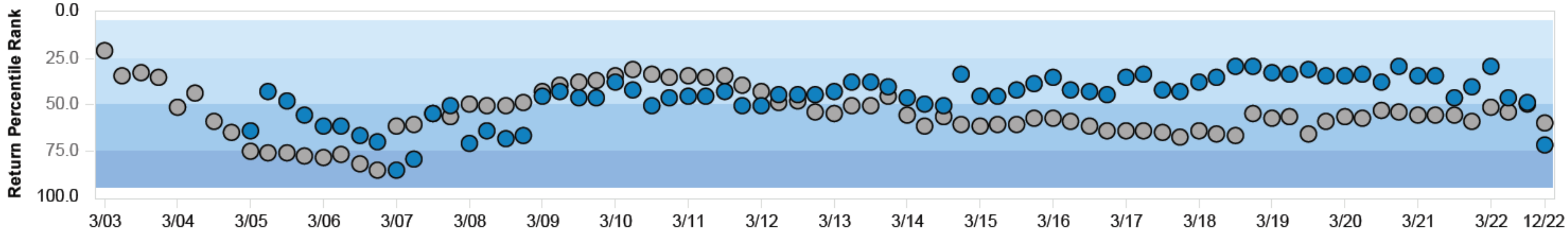
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Property	-6.25 (89)	4.80 (84)	4.80 (84)	13.89 (84)	9.62 (76)	9.00 (72)	9.16 (60)	10.71 (58)	6.55 (51)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	-4.89 (31)	8.42 (41)	8.42 (41)	15.47 (53)	10.64 (53)	9.23 (60)	9.03 (64)	10.38 (71)	6.28 (60)
Median	-5.66	8.10	8.10	15.72	10.90	9.46	9.43	10.74	6.57

Fiscal Year Returns

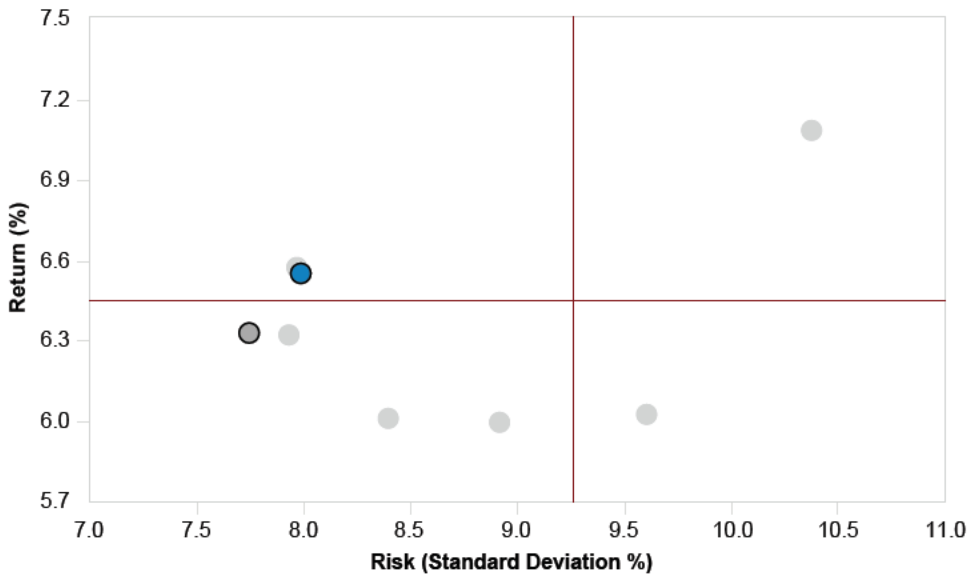
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Principal Core Property	-6.25 (89)	14.39 (60)	1.18 (68)	6.96 (46)	9.76 (29)	9.85 (20)	10.36 (73)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	-4.89 (31)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)
Median	-5.66	15.91	1.62	6.80	8.98	7.83	11.18

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

5 Year Rolling Percentile Ranking



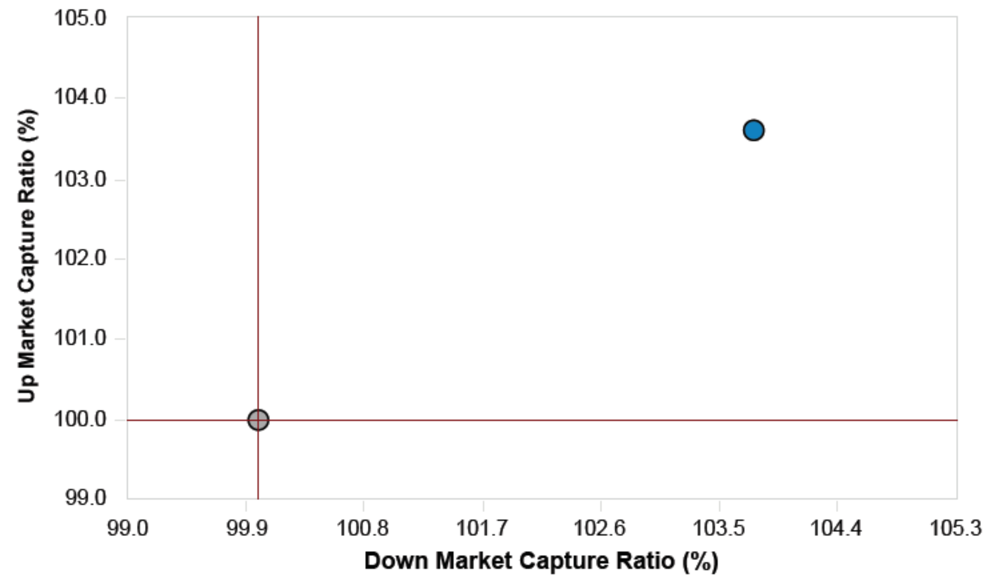
Risk vs Return: October 2007 to Present



Principal Core Property

NCREIF Fund Index-Open End Diversified Core (EW) (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 December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Property	50.82	-39.90	0.15	0.23	0.74	0.16	0.06	1.01	1.47
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.00	-39.11	0.00	0.00	0.74	N/A	0.06	1.00	0.00

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.75% 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
Blmbg. 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.

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

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

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International Value Manager Analysis
Period Ending December 30, 2022

The Village of Palm Springs Police Officers' Pension Plan

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate potential value-oriented international equity managers to pair with American Funds Europacific Growth (RERGX).

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Causeway Capital Management	Causeway International Value I (CIVIX)	MF	0.87%	$1,000,000
Dimensional Fund Advisors	DFA International Value I (DFIVX)	MF	0.29%	No Minimum
Dodge & Cox	Dodge & Cox International I (DODFX)	MF	0.62%	$2,500
Pear Tree Funds Subadvisor: Polaris Capital Management	Pear Tree Polaris Foreign Value R6 (QFVRX)	MF	0.94%	$100,000

Definition and Characteristics

The international value equity asset class is typically defined as the markets of all developed and developing countries, excluding the US. These countries account for approximately 50% of the global equity exposure by market cap. The category is dedicated to value companies which are typically characterized by lower than average price-to-book and price-to-earnings ratios, and lower forecasted growth rates. The most often used benchmarks for the category are the MSCI All Country World ex U.S.A. Value (MSCI ACWI ex US Value) Index and the MSCI Europe, Australasia, and Far East Value (MSCI EAFE Value) Index. The MSCI ACWI ex US value covers all developed market countries other than the US, as well as the largest emerging market countries. The MSCI EAFE Value Index covers only developed markets in Europe, Asia and Australia. In both indices, the largest country exposures are typically Japan, the United Kingdom, and France. China is also a significant exposure in the MSCI ACWI ex US Value Index. The largest sectors are Financials, Energy, and Consumer Discretionary.

Role within a Portfolio

International value equity provides the portfolio with exposure to international stocks with a style tilt toward those names with attractive valuations. These markets typically have a relatively high correlation to US equity markets over the long-term but can provide diversification benefits over shorter time periods. While expected risk is typically higher, international equity makes up a significant part of global equity's potential investment growth. The value style factor has historically shown to perform well over long periods. Stocks in the value space often demonstrate lower price volatility and higher dividend rates. Active managers in the space typically look for mispricing in a stock's valuation relative to its future business prospects. Within the portfolio, an international large cap value strategy is usually paired with an international large cap growth strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This international value equity search report will use the following benchmark and peer group:

Index – MSCI Europe, Australasia, and Far East Value (EAFE Value) (Net): Captures large and mid-cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: Book-value-to-price,12-month forward earnings-to-price, and dividend yield.

Morningstar Category - Foreign Large Value: Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in US stocks.

Investment Option Comparison

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6
Firm Information				
Year Founded	1/1/2001	1/1/1981	1/1/1930	1/1/1995
US Headquarters Location	Los Angeles, CA	Austin, TX	San Francisco, CA	Boston, MA
Number of Major Global Offices	1	13	2	1
Year Began Managing Ext. Funds	1/1/2001	1/1/1981	1/1/1930	1/1/1995
Firm AUM ($ M)	38,700	583,700	301,500	4,940
Ownership Type	Independent	Limited Partnership	Independent	Independent
Largest Owner (%)	50-75	Not Disclosed	10	90
Largest Owner (Name)	S. Ketterer/H. Hartford	Not Disclosed	Not Disclosed	Bernard Horn
Employee Ownership (%)	100	70	100	100
Qualify as Emerging Manager?	No	No	No	No

Strategy Information				
Inception Date	6/11/2001	7/1/1993	5/1/2001	7/1/1998
Open/Closed	Open	Open	Open	Open
Primary Benchmark	MSCI EAFE	MSCI EAFE Value	MSCI EAFE	MSCI EAFE
Secondary Benchmark	MSCI ACWI ex US	MSCI EAFE	MSCI ACWI ex US	MSCI ACWI ex US
Peer Universe	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	2-3	1-2	1-3	2-3
Tracking Error Estimate (%)	3-5	2-4	4-6	5-8
Strategy AUM ($ M)	19,400	16,700	39,000	3,000
Estimated Capacity ($ M)	50, 000	50, 000	70, 000	15, 000
Strategy AUM as % Firm Assets	50	3	13	66
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Quantitative	Fundamental	Fundamental

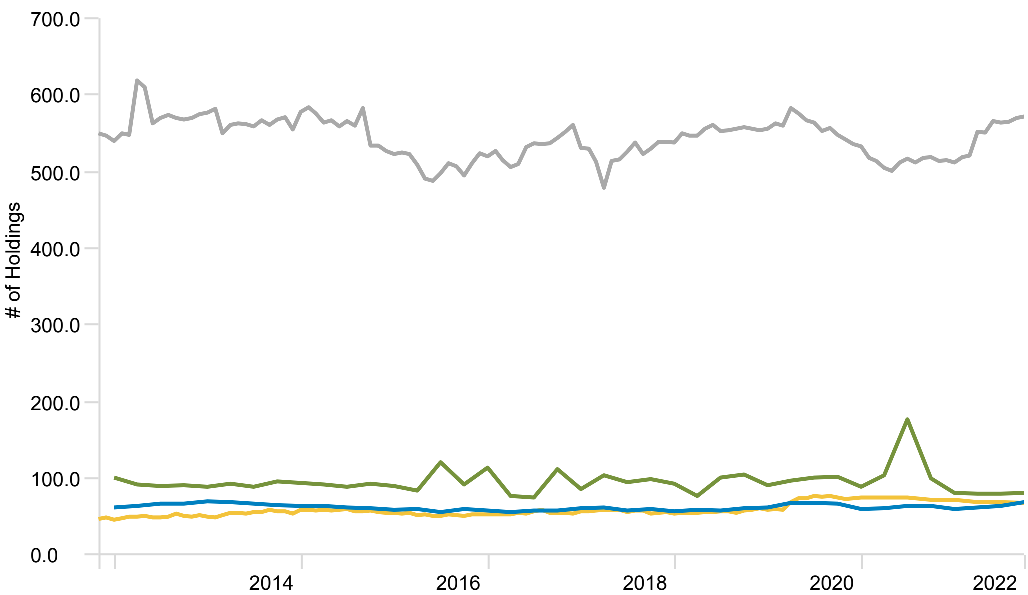
The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6
Team Information				
Decision Making Structure	Team	Committee	Committee	Team
Number of Decision Makers	8	14	6	4
Names of Decision Makers	8 Person PM Team	14 Person Committee	6 Person PM Team	4 Person PM Team
Date Began Managing Strategy	2001-2021	1993-2019	2001-2007	1998-2014
Date Began with Firm	2001-2013	1981-2012	1998-2007	1995-2014
Number of Products Managed by Team	6	115	3	1
Number of Investment Analysts	25	76	25	4
Investment Analyst Team Structure	Sector/Industry Specialists	Generalists	Sector/Industry Specialists	Generalists
Portfolio Construction Information				
Broad Style Category	Value	Value	Value	Value
Style Bias	Contrarian Value	Deep Value	Relative Value	Relative Value
Country/Region Constraint Type	Absolute	None	None	Absolute
Typical Country Constraints (%)	30	None	None	> 15 Countries
Typical Region Constraints (%)	None	None	None	None
Typical Countries/Regions Overweight	China	Canada	United States, China	Germany
Typical Countries/Regions Underweight	Japan	None	Australia	Japan
Maximum Emerging Market Exposure (%)	15	0	None	25
Sector Constraint Type	Absolute	Combination	None	Absolute
Sector Constraints (%)	25 (industry)	+/- 10 (Sector), 25 (Industry)	None	> 15 Industries
Typical Sector/s Overweight	Industrials	None	Technology	Materials, Consumer Discretionary
Typical Sector/s Underweight	None	REITs, Utilities	Consumer Staples	Consumer Staples, Health Care
Typical Number of Holdings	50-80	500-600	70-100	50-80
Average Full Position Size (%)	2-3	0.2	1-3	2
Maximum Position Size (%)	5	5	5	5
Annual Typical Asset Turnover (%)	30-50	10-20	10-30	5-25
Annual Typical Name Turnover (%)	20-40	10-20	10-30	5-15
Maximum Cash Allocation (%)	10	2	10	None
Currency Hedged?	Yes	No	Yes	No

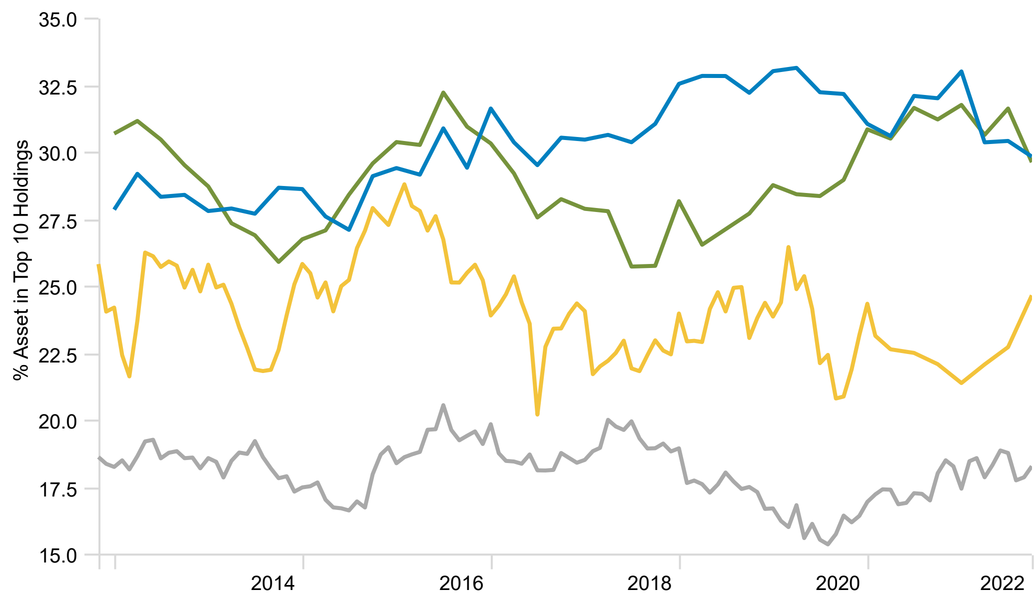
The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD
COMPOSITION					
# of Holdings	69	572	81	68	461
% Asset in Top 10 Holdings	29.86	18.32	29.65	24.69	20.05
Asset Alloc Cash %	2.55	1.24	3.99	0.62	0.00
Asset Alloc Equity %	97.44	98.76	96.01	98.85	99.89
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.01	0.00	0.00	0.53	0.10
CHARACTERISTICS					
Average Market Cap (mil)	39,956.67	25,193.95	40,389.67	11,639.64	34,400.88
P/E Ratio (TTM)	12.09	6.99	8.70	8.65	8.26
P/B Ratio (TTM)	1.31	0.82	1.04	1.11	0.96
LT Earn Growth	11.81	8.93	17.09	8.57	8.56
Dividend Yield	4.92	6.58	3.94	5.50	6.92
ROE % (TTM)	15.20	13.74	17.96	14.73	14.36
GICS SECTORS %					
Energy %	2.51	14.46	7.57	0.00	9.24
Materials %	6.56	13.99	11.08	20.34	9.55
Industrials %	17.85	10.83	5.92	10.30	10.26
Consumer Discretionary %	8.31	11.08	10.94	19.04	8.14
Consumer Staples %	11.83	4.77	6.04	3.16	8.48
Healthcare %	15.83	5.47	15.75	4.66	9.54
Financials %	17.90	27.92	26.45	20.65	25.56
Information Technology %	9.78	1.39	5.77	8.55	2.72
Communication Services %	2.14	3.50	3.98	10.25	5.95
Utilities %	4.45	0.81	0.14	0.00	5.89
Real Estate %	0.28	2.46	2.18	1.89	4.48
MARKET CAPITALIZATION					
Market Cap Giant %	43.43	34.78	47.92	22.05	44.44
Market Cap Large %	42.86	41.29	37.07	32.38	43.15
Market Cap Mid %	10.21	19.65	10.21	39.22	12.21
Market Cap Small %	0.94	0.29	0.59	4.10	0.01
Market Cap Micro %	0.00	0.00	0.05	1.10	0.00

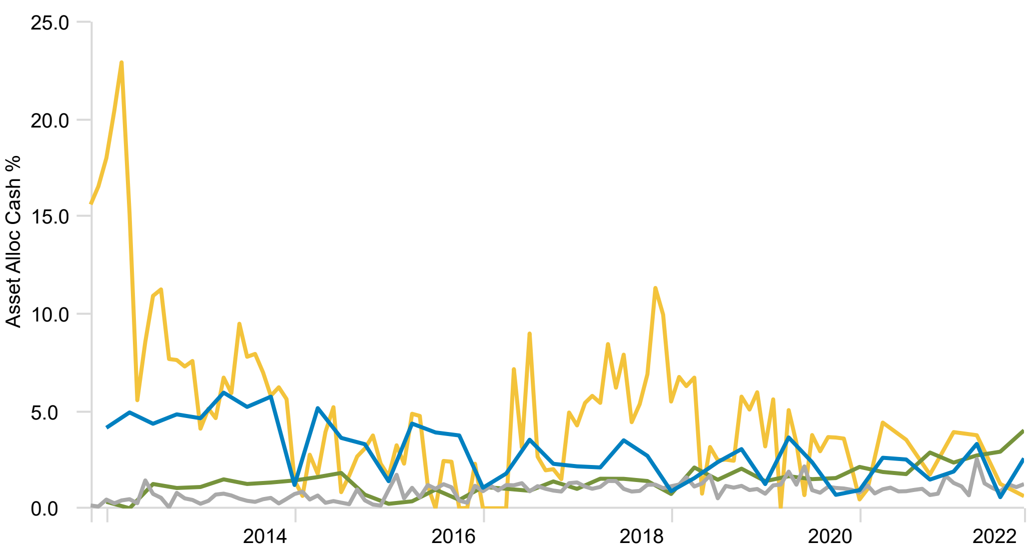
Historical Number of Holdings



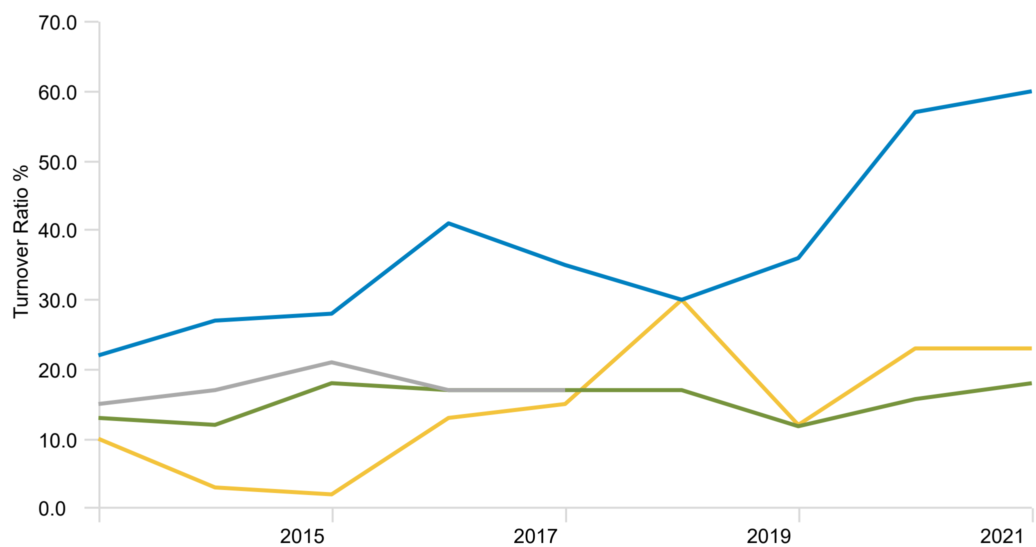
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

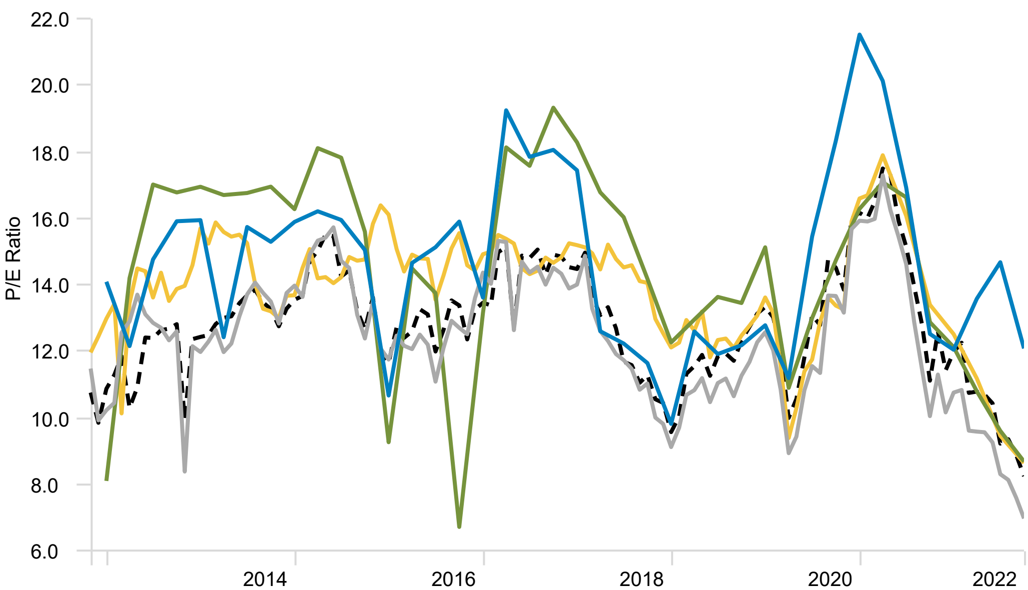


Historical Portfolio Turnover

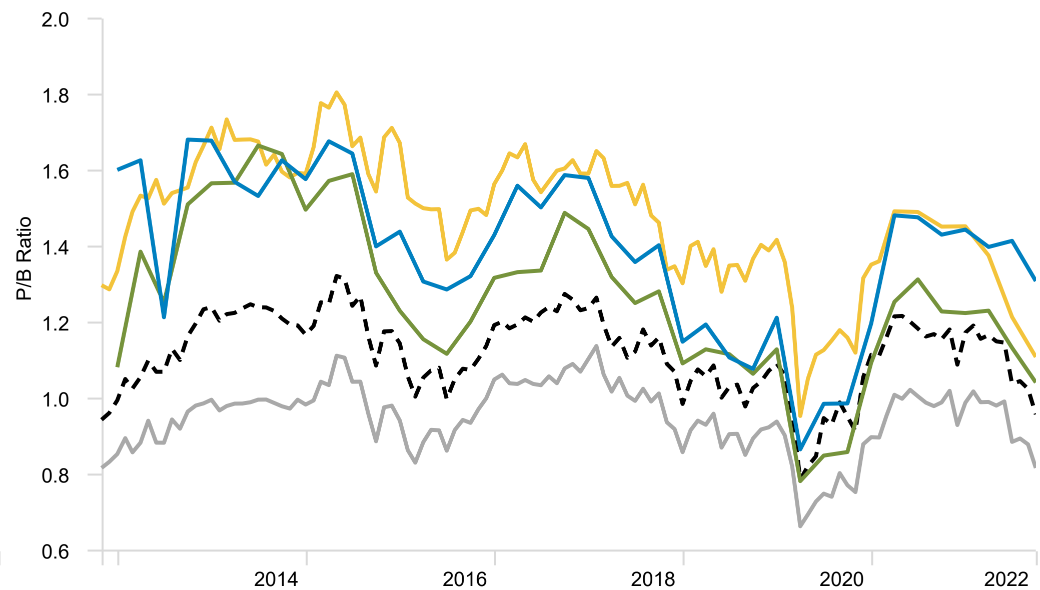


Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6

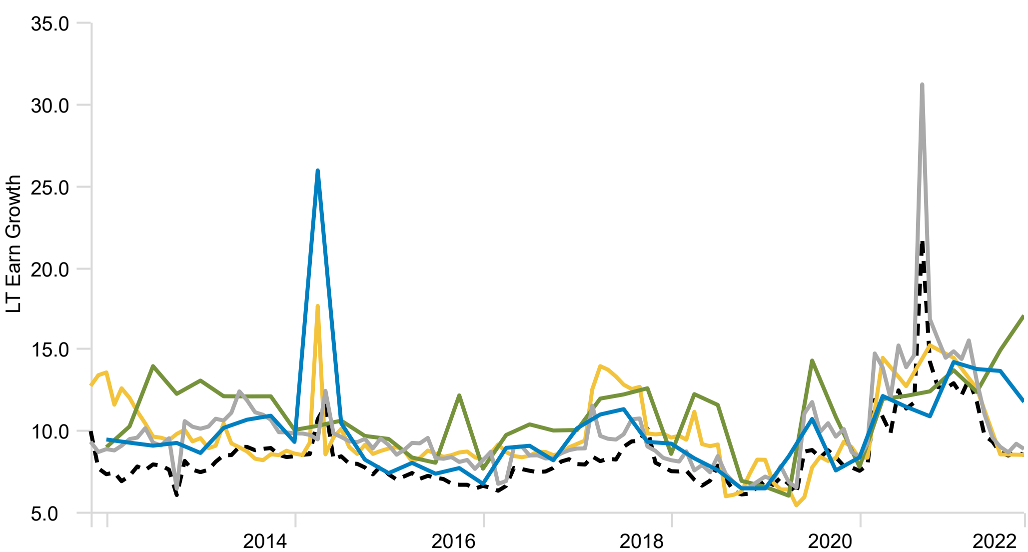
Historical P/E Ratio



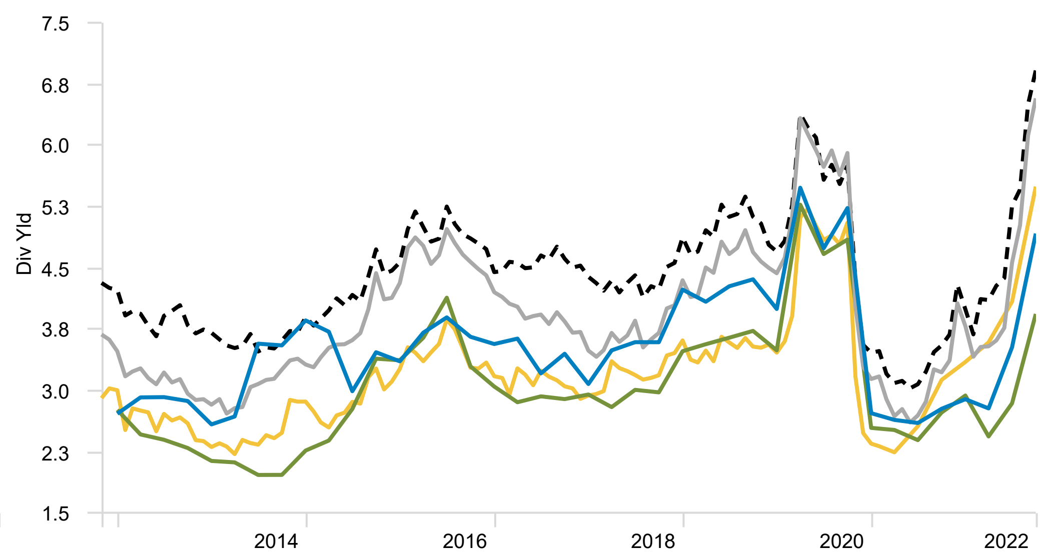
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

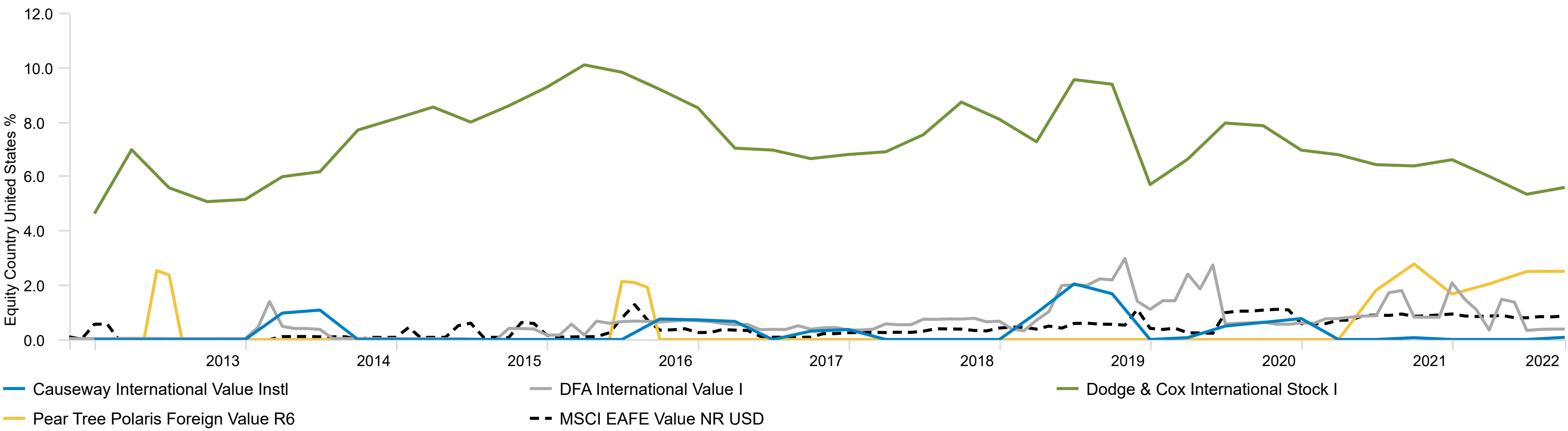


- Causeway International Value Instl
- DFA International Value I
- Dodge & Cox International Stock I
- Pear Tree Polaris Foreign Value R6
- MSCI EAFE Value NR USD

Current Portfolio Region Allocation

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD
Equity Country United States %	0.08	0.39	5.82	2.54	0.87
Equity Region North America %	2.99	10.71	12.60	12.39	0.87
Equity Region Latin America %	0.52	0.19	5.46	4.67	0.18
Equity Region United Kingdom %	24.72	14.17	15.63	14.21	20.68
Equity Region Europe dev %	54.54	41.99	39.55	37.43	42.00
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	9.17	20.53	11.69	15.58	22.96
Equity Region Australasia %	0.68	8.09	0.00	0.00	8.07
Equity Region Asia dev %	6.43	3.40	3.67	13.79	4.29
Equity Region Asia emrg %	0.88	0.34	11.39	1.93	0.20
Equity Region Africa/Middle East %	0.07	0.59	0.00	0.00	0.76
Equity Region Developed %	98.59	99.47	83.14	96.60	99.62
Equity Region Emerging %	1.41	0.53	16.86	3.40	0.38

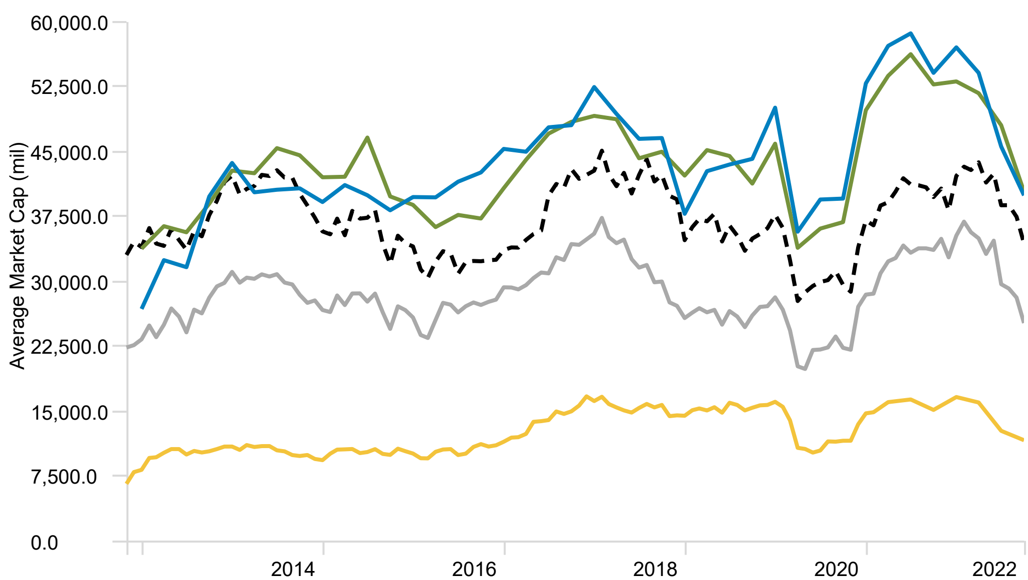
Historical US Portfolio Exposure



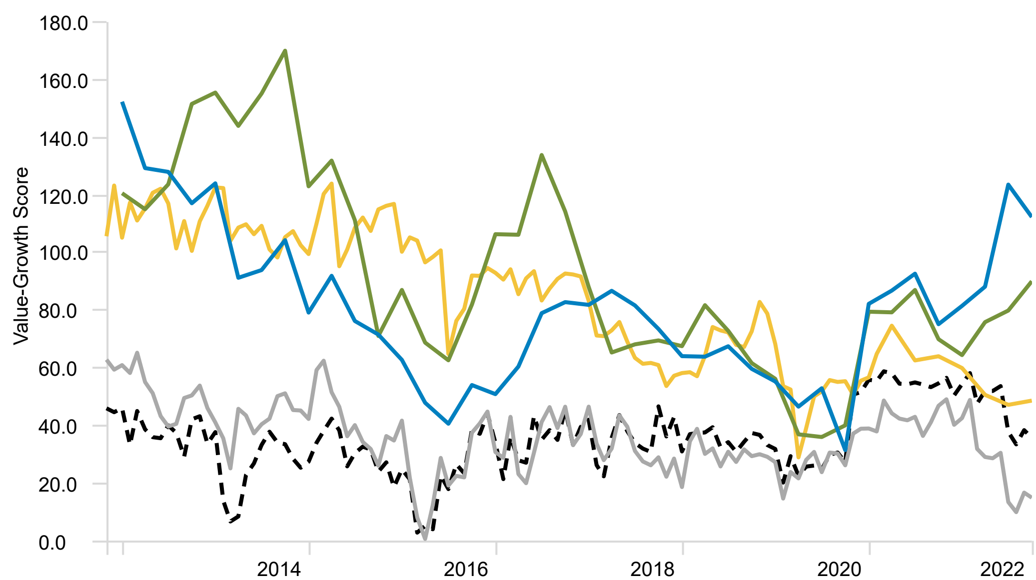
Style Allocation

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD
Equity Style Large Value %	32.33	56.31	31.34	32.37	52.45
Equity Style Large Core %	36.02	17.48	41.78	19.78	31.08
Equity Style Large Growth %	16.33	2.28	11.86	2.28	3.88
Equity Style Mid Value %	1.64	11.03	3.34	25.34	7.07
Equity Style Mid Core %	6.10	7.54	6.04	13.88	4.32
Equity Style Mid Growth %	2.46	0.98	0.83	0.00	0.71
Equity Style Small Value %	0.00	0.17	0.60	0.82	0.01
Equity Style Small Core %	0.00	0.11	0.00	3.77	0.00
Equity Style Small Growth %	0.94	0.00	0.03	0.61	0.00

Historical Average Market Capitalization

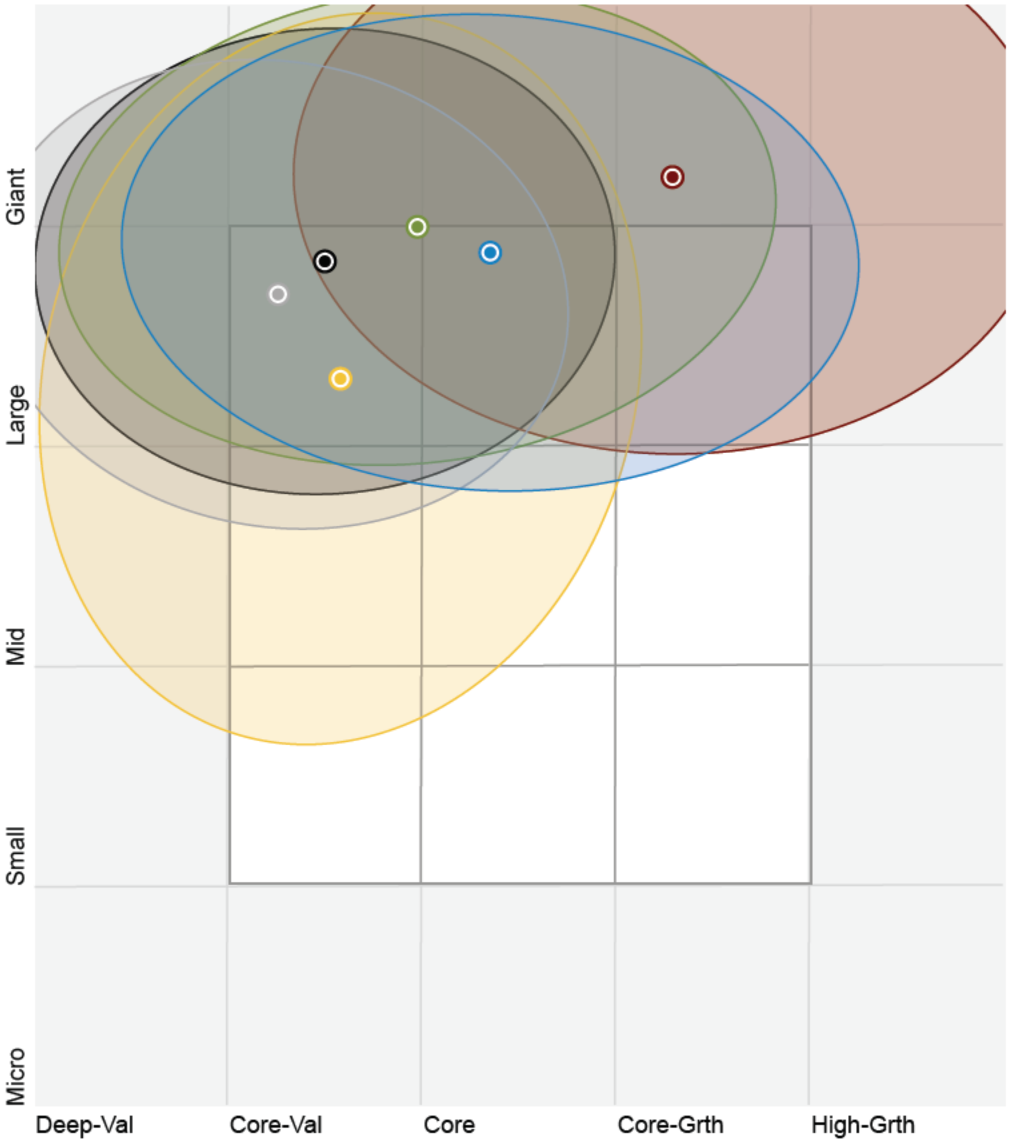


Historical Value - Growth Score



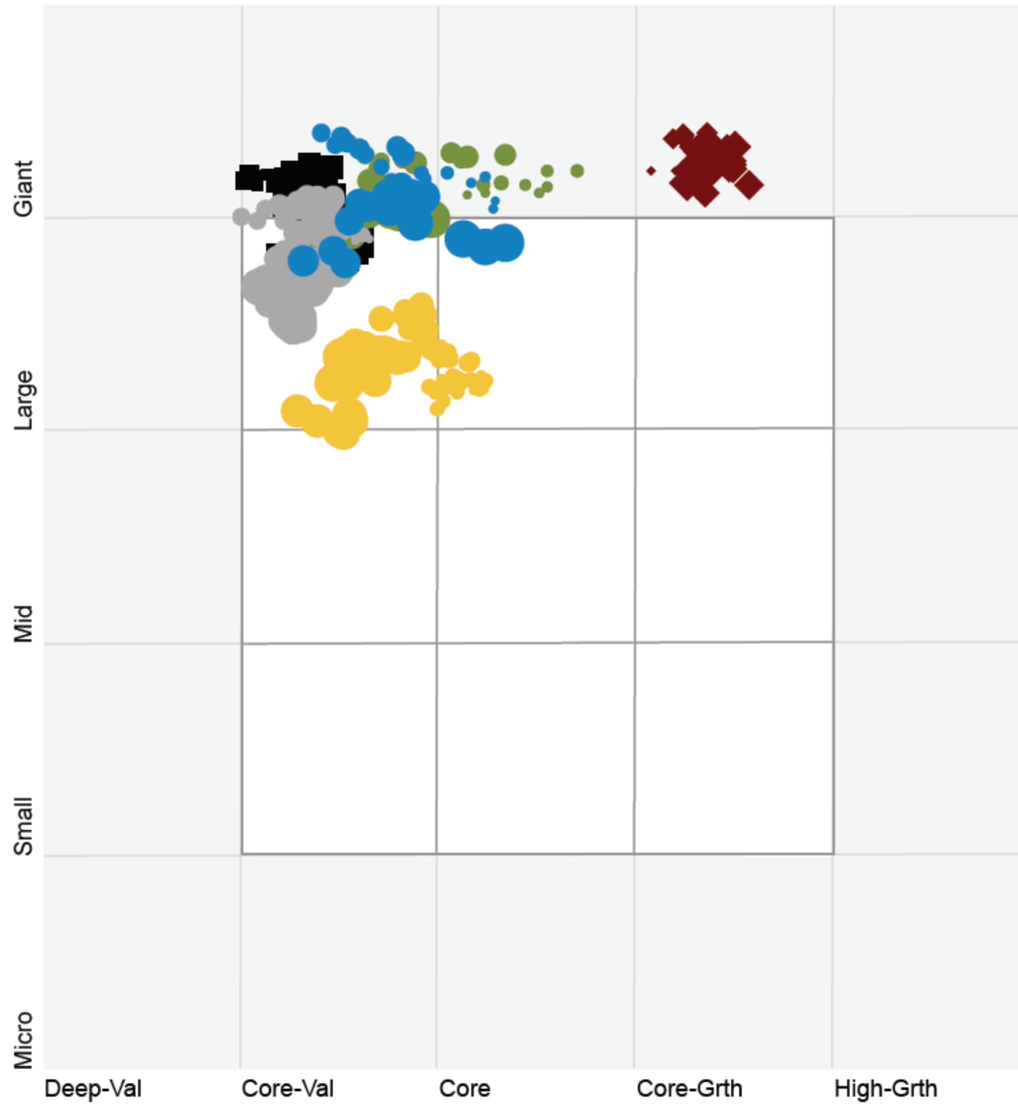
Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6
MSCI EAFE Value NR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 1/31/2013 to 12/31/2022

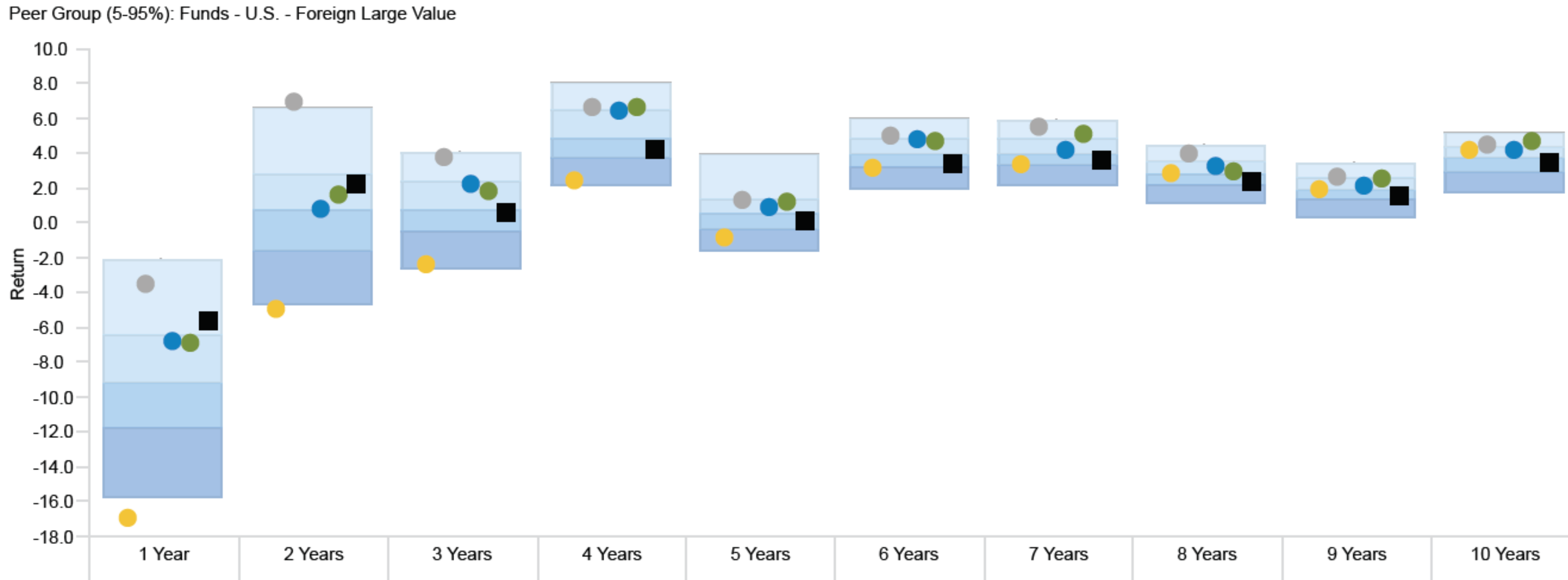


Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6
MSCI EAFE Value NR USD

Quantitative Review

Returns are Net of Fees.

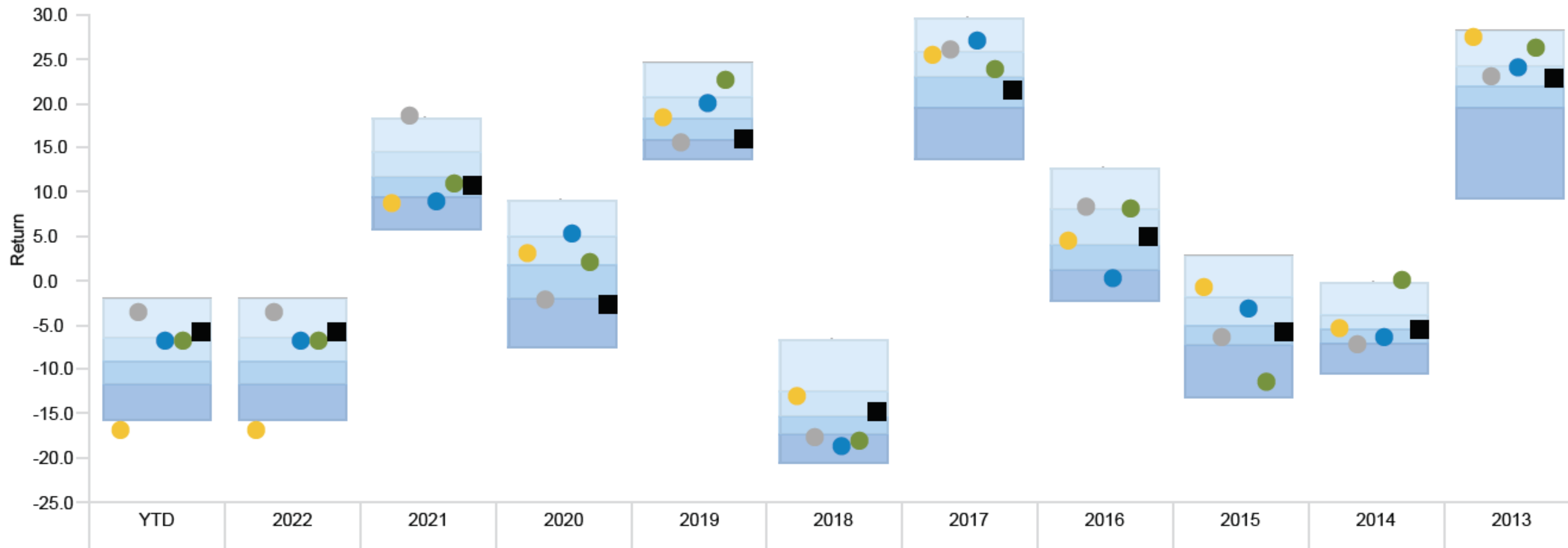
Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Causeway International Value Instl	-6.76	29	0.84	50	2.34	27	6.52	26	0.94	39	4.90	25	4.25	43	3.32	32	2.21	34	4.22	30
DFA International Value I	-3.48	10	7.04	5	3.88	8	6.71	21	1.36	26	5.12	18	5.58	10	4.02	10	2.73	19	4.61	16
Dodge & Cox International Stock I	-6.78	29	1.73	39	1.85	35	6.72	20	1.25	30	4.72	31	5.22	20	2.99	45	2.66	22	4.81	11
Pear Tree Polaris Foreign Value R6	-16.84	96	-4.87	97	-2.27	95	2.56	93	-0.75	83	3.23	76	3.42	73	2.90	48	1.96	47	4.27	28
MSCI EAFE Value NR USD	-5.58	21	2.32	31	0.65	52	4.30	64	0.17	64	3.44	66	3.66	66	2.45	63	1.54	66	3.51	63

Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6
MSCI EAFE Value NR USD

Peer Group (5-95%): Funds - U.S. - Foreign Large Value



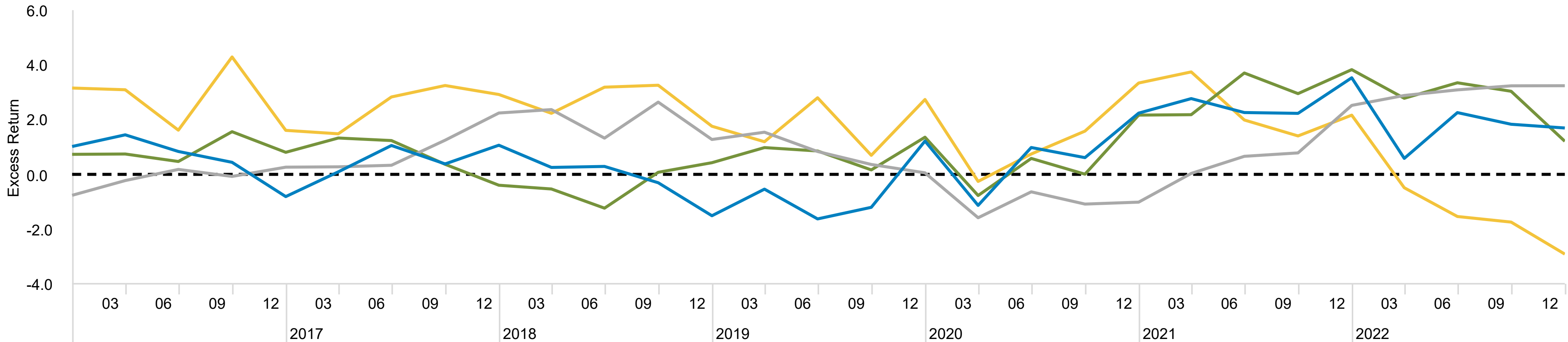
	YTD	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank
Causeway International Value Instl	-6.76	29	-6.76	29	9.07	79	5.40	20	20.10	33	-18.61	89	27.18	14	0.44	84	-2.97	33	-6.22	64	24.17	24
DFA International Value I	-3.48	10	-3.48	10	18.69	4	-2.14	76	15.67	81	-17.49	76	26.09	19	8.41	21	-6.31	63	-6.99	76	23.12	35
Dodge & Cox International Stock I	-6.78	29	-6.78	29	11.03	57	2.10	46	22.78	12	-17.98	83	23.94	40	8.26	21	-11.35	91	0.08	3	26.31	11
Pear Tree Polaris Foreign Value R6	-16.84	96	-16.84	96	8.84	80	3.14	37	18.52	45	-12.93	29	25.65	26	4.54	46	-0.67	22	-5.23	45	27.57	6
MSCI EAFE Value NR USD	-5.58	21	-5.58	21	10.89	59	-2.63	79	16.09	74	-14.78	44	21.44	63	5.02	44	-5.68	58	-5.39	48	22.95	37

Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6
MSCI EAFE Value NR USD

Rolling Excess Returns

Time Period: 1/1/2013 to 12/31/2022

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI EAFE Value NR USD

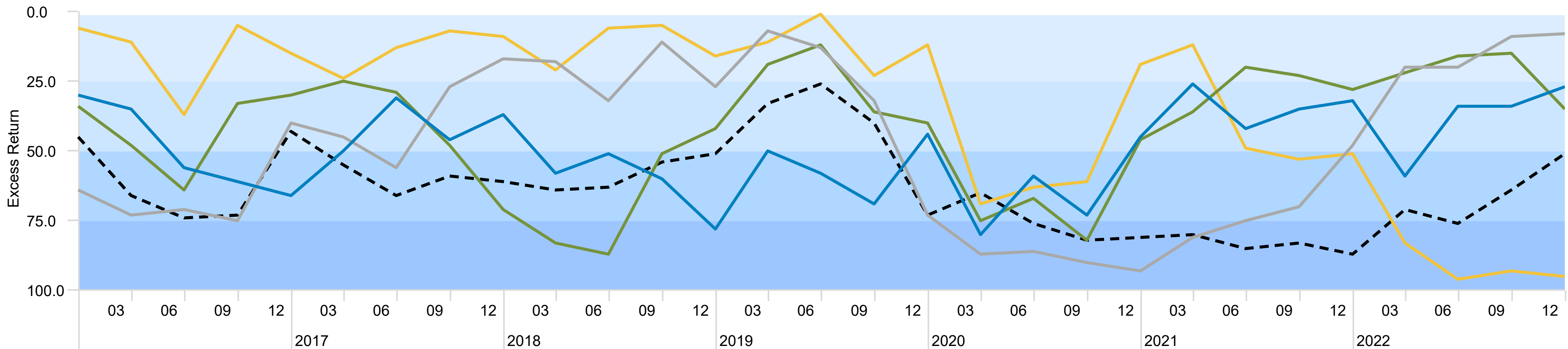


Rolling Excess Return Rankings

Time Period: 1/1/2013 to 12/31/2022

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI EAFE Value NR USD

1st to 25th Percentile   26th to Median   51st to 75th Percentile   76th to 100th Percentile

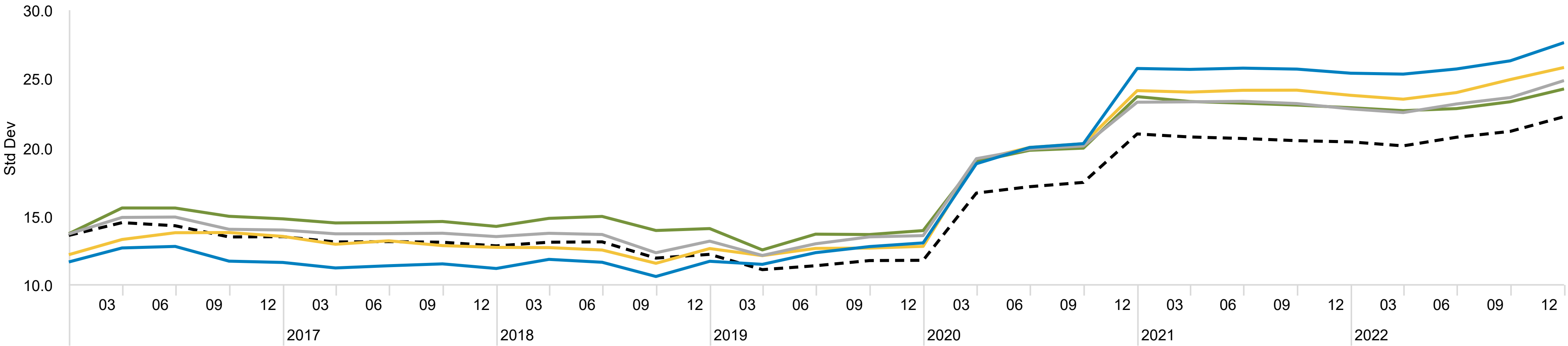


Causeway International Value Instl   DFA International Value I   Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6   MSCI EAFE Value NR USD

Rolling Standard Deviation

Time Period: 1/1/2013 to 12/31/2022

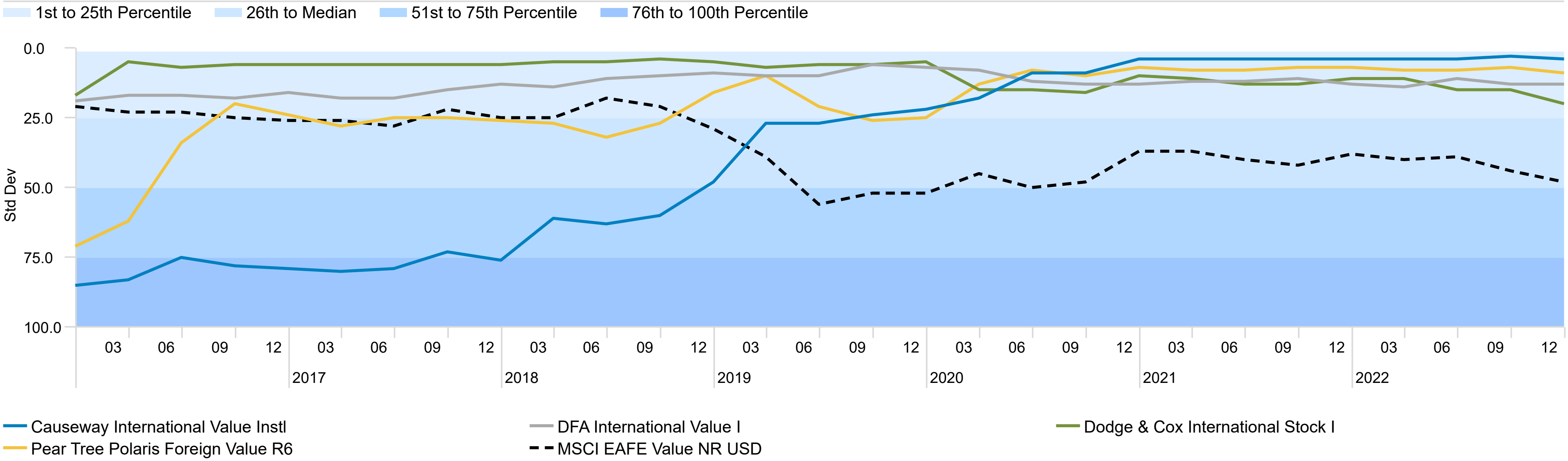
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 1/1/2013 to 12/31/2022

Rolling Window: 3 Years 3 Months shift



Correlation Matrix

Time Period: 1/1/2013 to 12/31/2022

	1	2	3	4	5	6
1 Causeway International Value Instl	1.00					
2 DFA International Value I	0.96	1.00				
3 Dodge & Cox International Stock I	0.96	0.97	1.00			
4 Pear Tree Polaris Foreign Value R6	0.95	0.95	0.94	1.00		
5 American Funds Europacific Growth R6	0.89	0.89	0.91	0.92	1.00	
6 MSCI EAFE Value NR USD	0.96	0.98	0.97	0.95	0.89	1.00

Correlation Matrix (Excess Returns vs. MSCI EAFE Value NR USD)

Time Period: 1/1/2013 to 12/31/2022

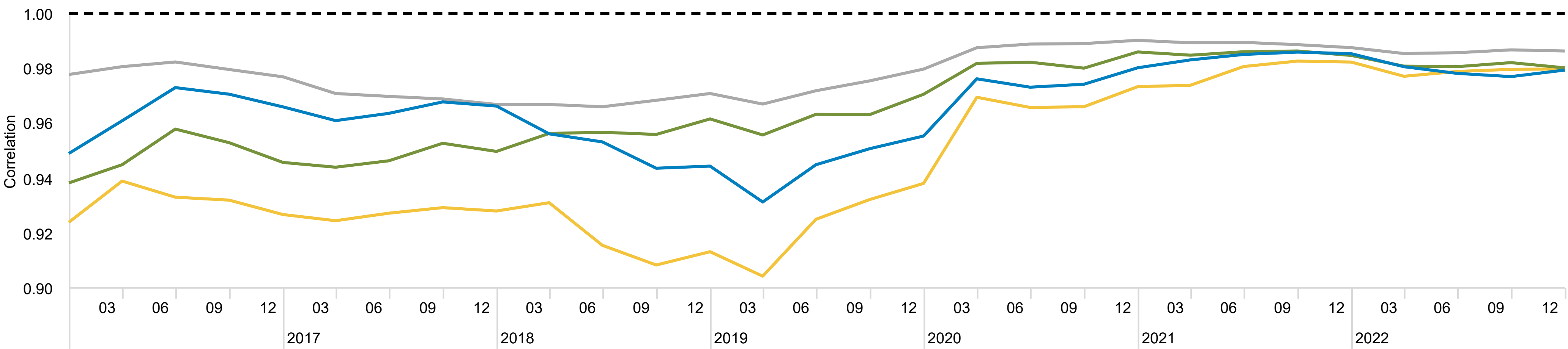
Calculation Benchmark: MSCI EAFE Value NR USD

		1	2	3	4	5	6
1 Causeway International Value Instl	MSCI EAFE Value NR USD	1.00					
2 DFA International Value I	MSCI EAFE Value NR USD	0.44	1.00				
3 Dodge & Cox International Stock I	MSCI EAFE Value NR USD	0.42	0.54	1.00			
4 Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD	0.49	0.29	0.26	1.00		
5 American Funds Europacific Growth R6	MSCI EAFE Value NR USD	0.18	0.03	0.29	0.40	1.00	
6 MSCI EAFE Value NR USD	MSCI EAFE Value NR USD						1.00

Rolling Correlation

Time Period: 1/1/2013 to 12/31/2022

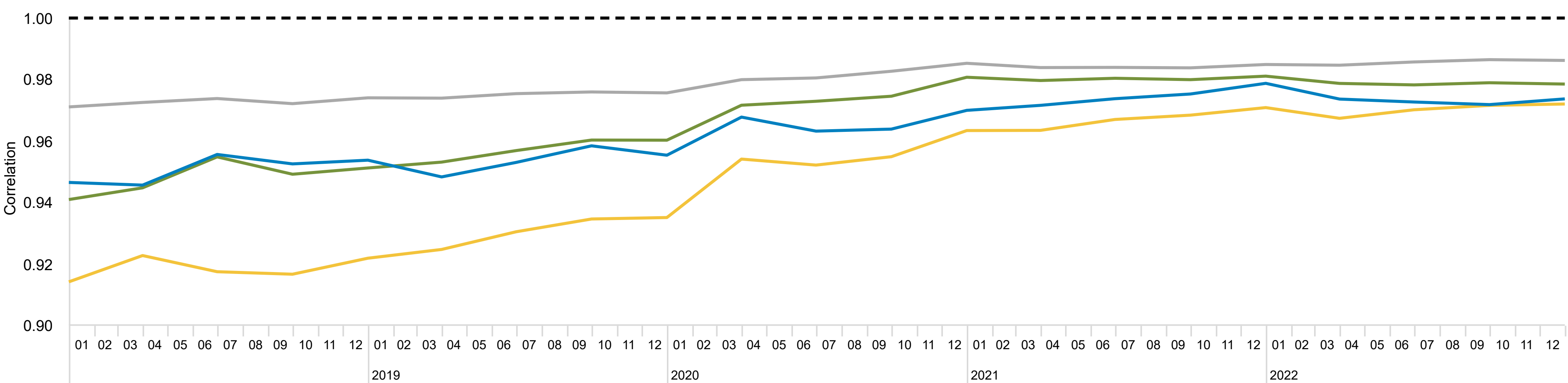
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 1/1/2013 to 12/31/2022

Rolling Window: 5 Years 3 Months shift

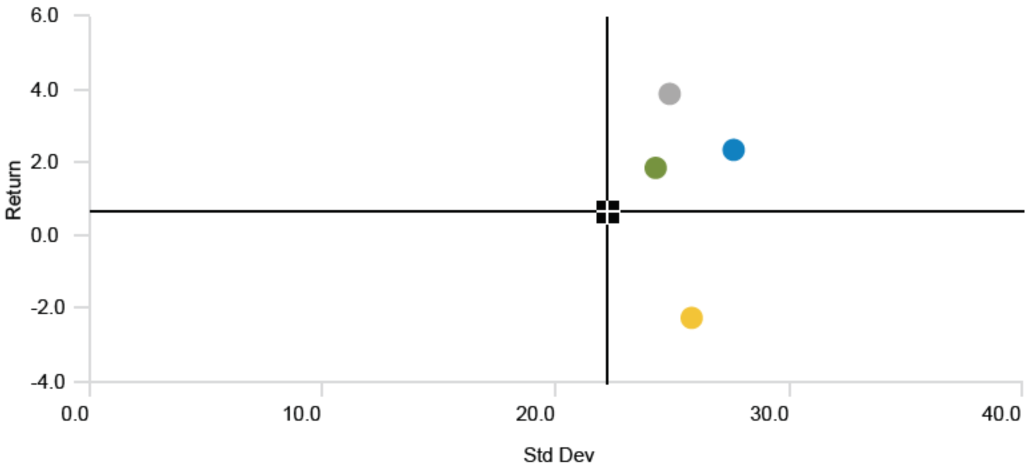


Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6
MSCI EAFE Value NR USD

Risk-Reward: 3-Year

Time Period: 1/1/2020 to 12/31/2022

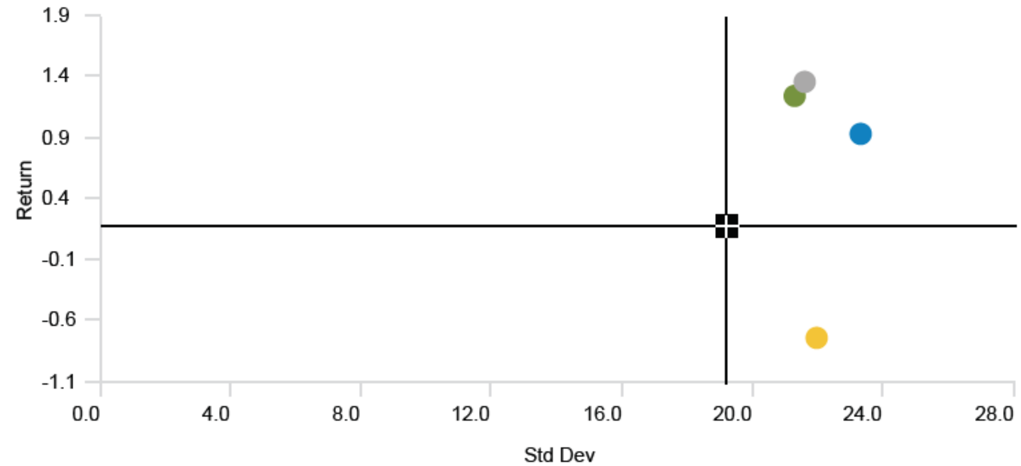
Calculation Benchmark: MSCI EAFE Value NR USD



Risk-Reward: 5-Year

Time Period: 1/1/2018 to 12/31/2022

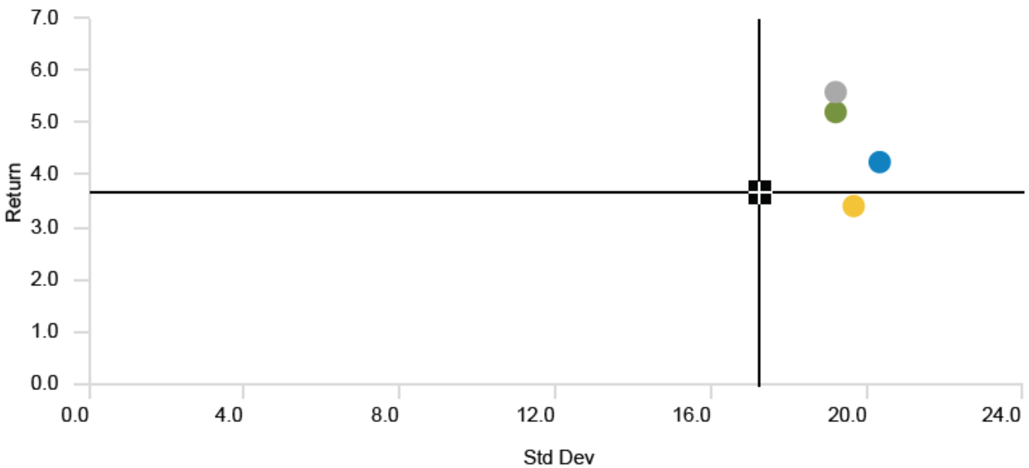
Calculation Benchmark: MSCI EAFE Value NR USD



Risk-Reward: 7-Year

Time Period: 1/1/2016 to 12/31/2022

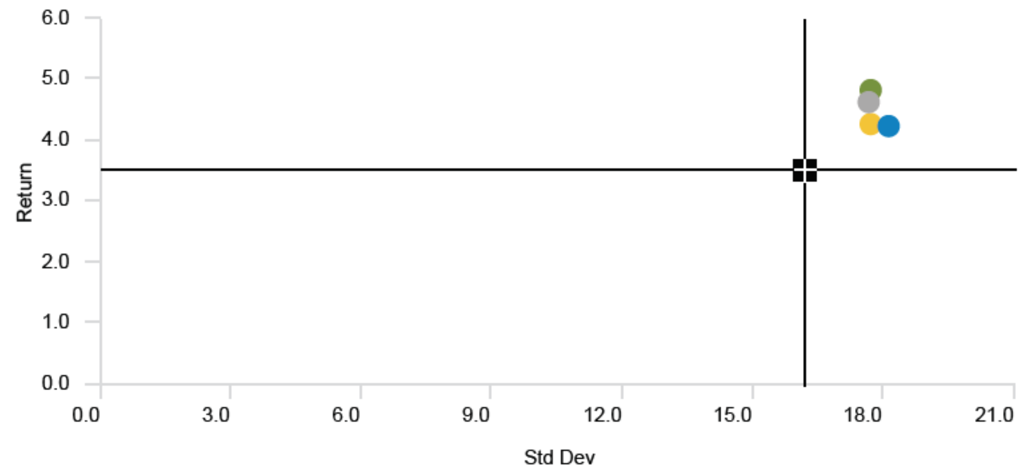
Calculation Benchmark: MSCI EAFE Value NR USD



Risk-Reward: 10-Year

Time Period: 1/1/2013 to 12/31/2022

Calculation Benchmark: MSCI EAFE Value NR USD

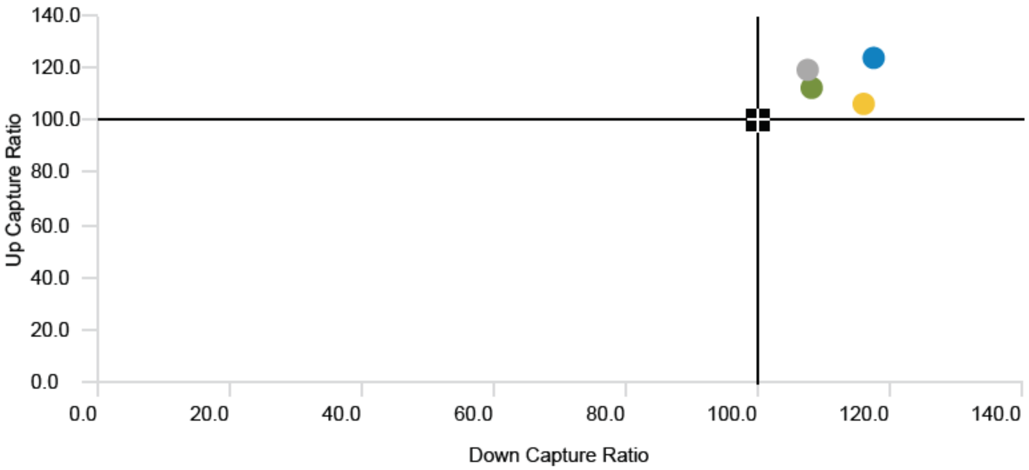


- Causeway International Value Instl
- DFA International Value I
- Dodge & Cox International Stock I
- Pear Tree Polaris Foreign Value R6
- MSCI EAFE Value NR USD

Up and Down Market Capture: 3-Year

Time Period: 1/1/2020 to 12/31/2022

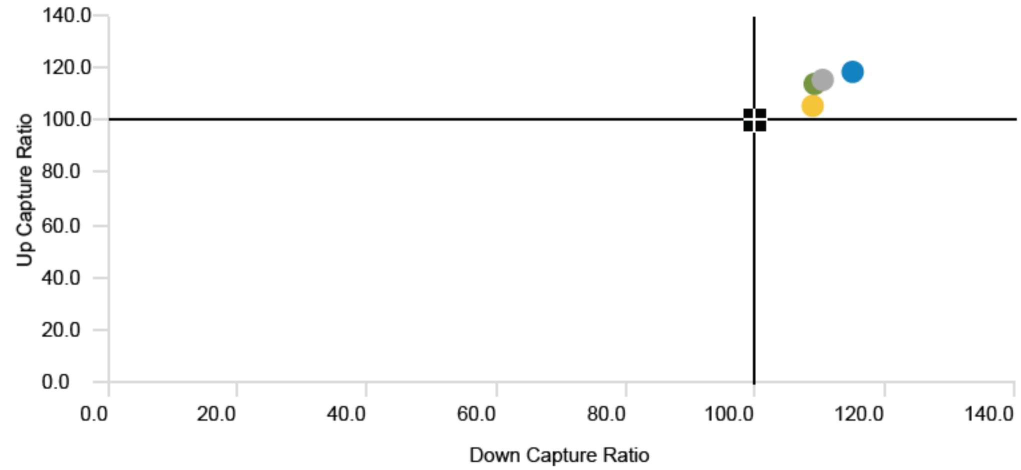
Calculation Benchmark: MSCI EAFE Value NR USD



Up and Down Market Capture: 5-Year

Time Period: 1/1/2018 to 12/31/2022

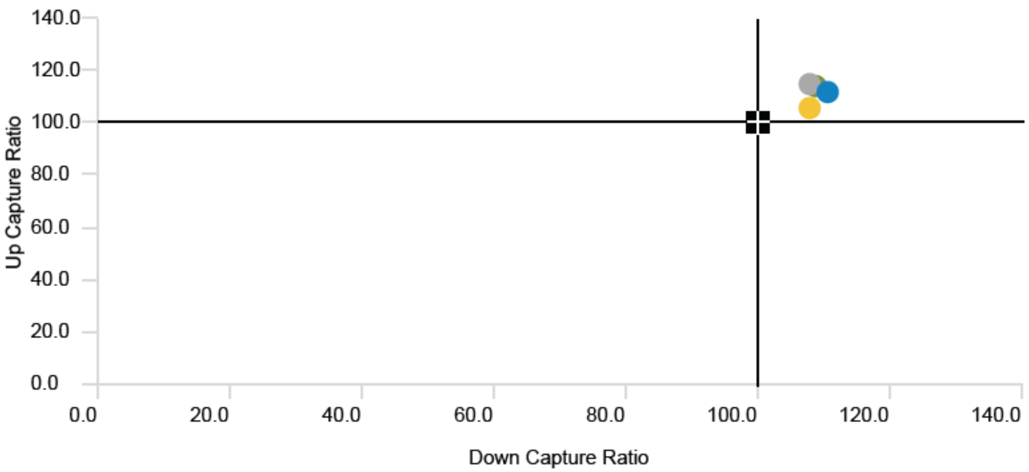
Calculation Benchmark: MSCI EAFE Value NR USD



Up and Down Market Capture: 7-Year

Time Period: 1/1/2016 to 12/31/2022

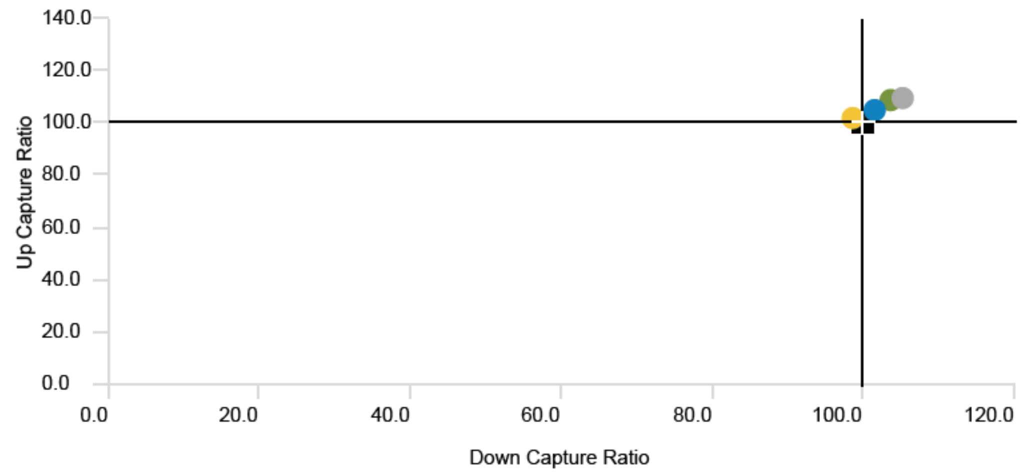
Calculation Benchmark: MSCI EAFE Value NR USD



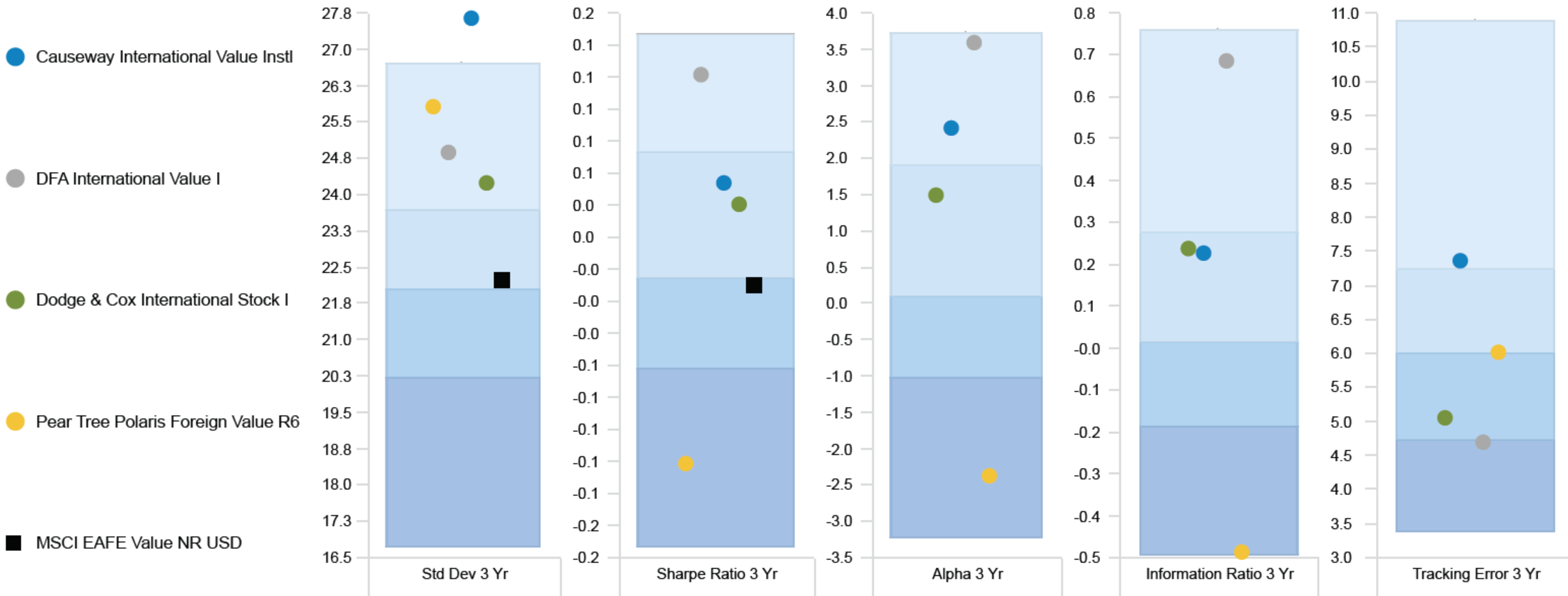
Up and Down Market Capture: 10-Year

Time Period: 1/1/2013 to 12/31/2022

Calculation Benchmark: MSCI EAFE Value NR USD

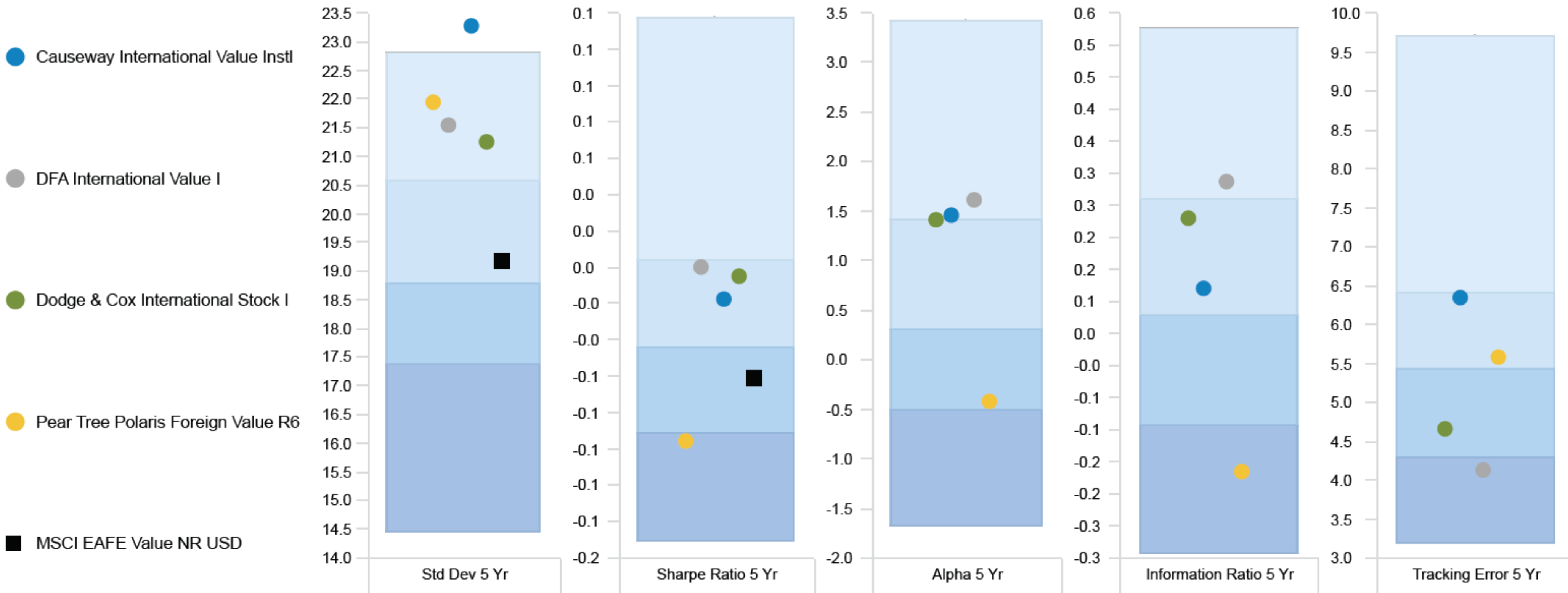


- Causeway International Value Instl
- DFA International Value I
- Dodge & Cox International Stock I
- Pear Tree Polaris Foreign Value R6
- MSCI EAFE Value NR USD



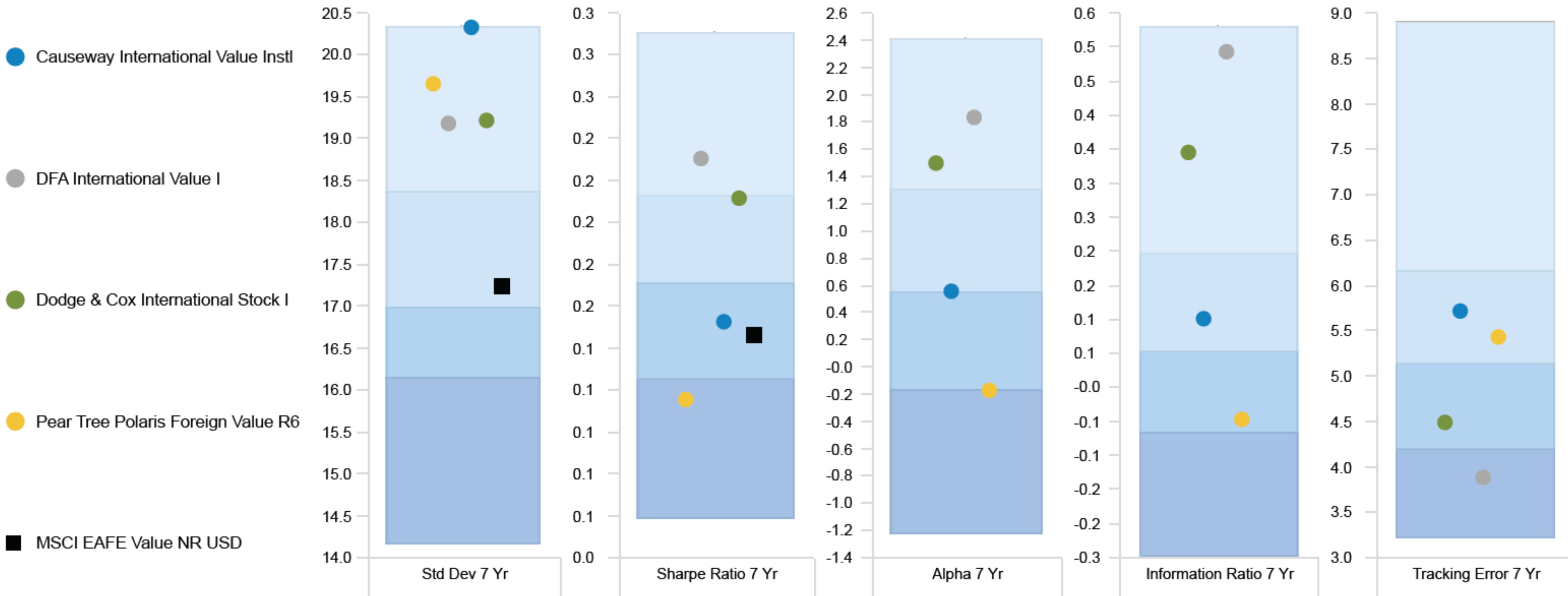
Time Period: 1/1/2020 to 12/31/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	27.64	4	0.05	31	2.43	19	0.23	31	7.38	22
DFA International Value I	24.88	13	0.12	8	3.60	8	0.69	9	4.70	77
Dodge & Cox International Stock I	24.27	20	0.04	35	1.50	31	0.24	29	5.05	66
Pear Tree Polaris Foreign Value R6	25.83	9	-0.12	91	-2.37	91	-0.48	95	6.02	49
MSCI EAFE Value NR USD	22.25	48	-0.01	53	0.00	52			0.00	100



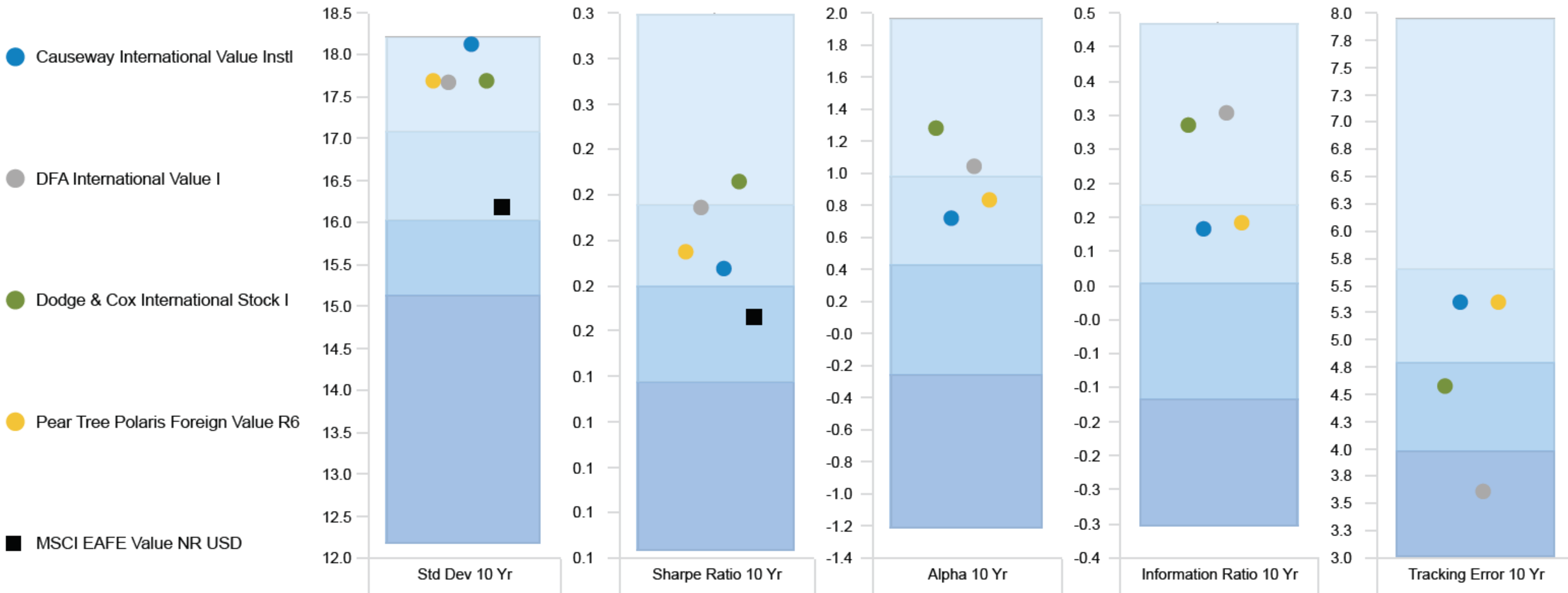
Time Period: 1/1/2018 to 12/31/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	23.30	5	-0.02	37	1.46	24	0.12	43	6.35	28
DFA International Value I	21.57	12	0.00	26	1.62	21	0.29	23	4.14	79
Dodge & Cox International Stock I	21.26	14	0.00	30	1.43	25	0.23	30	4.67	64
Pear Tree Polaris Foreign Value R6	21.97	8	-0.10	77	-0.41	72	-0.16	84	5.59	41
MSCI EAFE Value NR USD	19.20	46	-0.06	64	0.00	63			0.00	100



Time Period: 1/1/2016 to 12/31/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	20.34	5	0.15	61	0.56	49	0.10	41	5.72	33
DFA International Value I	19.19	12	0.23	21	1.84	13	0.49	6	3.89	84
Dodge & Cox International Stock I	19.22	10	0.21	26	1.51	21	0.35	17	4.50	68
Pear Tree Polaris Foreign Value R6	19.66	7	0.12	80	-0.17	76	-0.05	71	5.43	41
MSCI EAFE Value NR USD	17.24	46	0.15	65	0.00	69			0.00	100

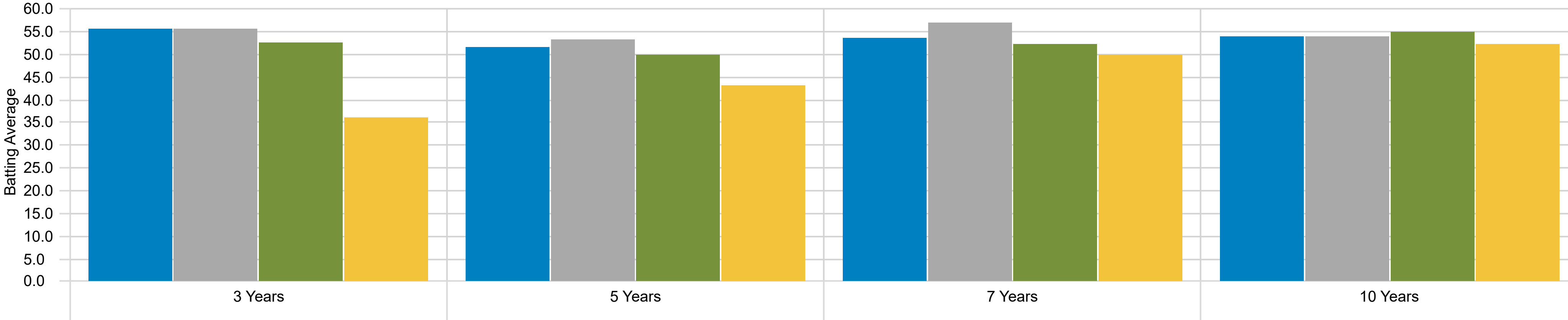


Time Period: 1/1/2013 to 12/31/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	18.13	7	0.19	44	0.72	36	0.13	30	5.35	33
DFA International Value I	17.68	13	0.21	27	1.05	22	0.30	9	3.62	86
Dodge & Cox International Stock I	17.70	11	0.23	19	1.29	15	0.29	11	4.58	56
Pear Tree Polaris Foreign Value R6	17.70	10	0.20	42	0.84	30	0.14	29	5.36	31
MSCI EAFE Value NR USD	16.18	47	0.17	60	0.00	67			0.00	100

Batting Average

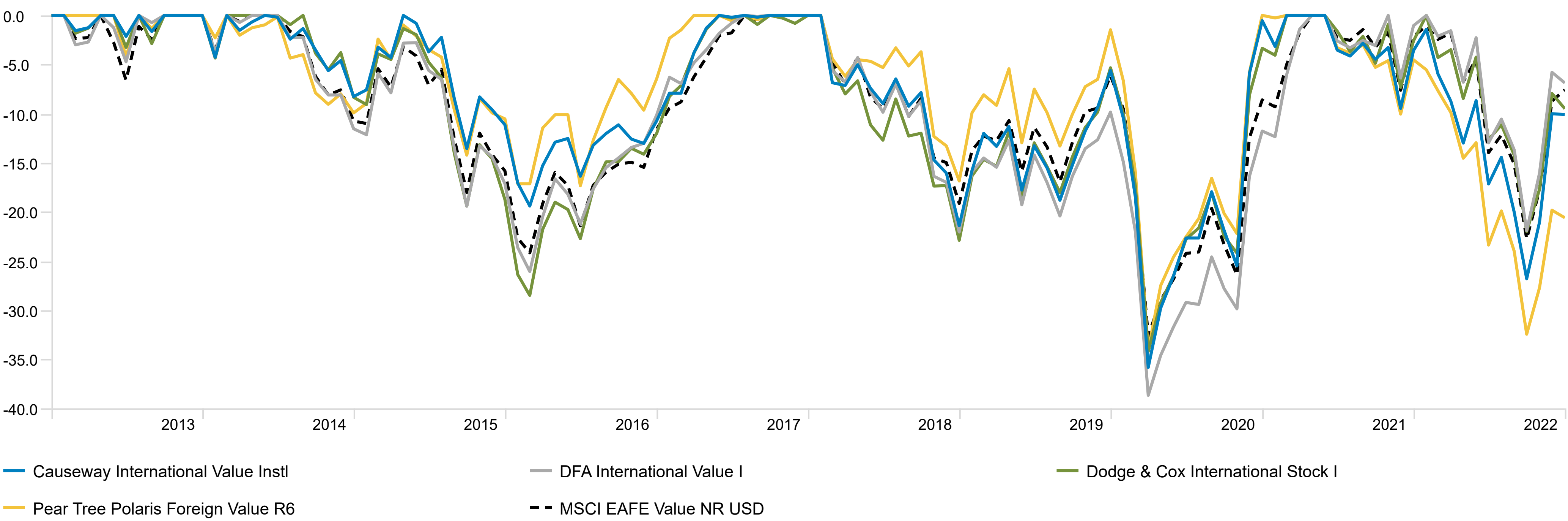
Source Data: Monthly Return   Calculation Benchmark: MSCI EAFE Value NR USD



Drawdown

Time Period: 1/1/2013 to 12/31/2022

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 1/1/2020 to 12/31/2022 Calculation Benchmark: MSCI EAFE Value NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD
Return	2.34	3.88	1.85	-2.27	0.65
Excess Return	1.69	3.24	1.21	-2.91	0.00
Std Dev	27.64	24.88	24.27	25.83	22.25
Beta	1.22	1.10	1.07	1.14	1.00
Tracking Error	7.38	4.70	5.05	6.02	0.00
Sharpe Ratio	0.05	0.12	0.04	-0.12	-0.01
Alpha	2.43	3.60	1.50	-2.37	0.00
Information Ratio	0.23	0.69	0.24	-0.48	
Batting Average	55.56	55.56	52.78	36.11	100.00
Up Capture Ratio	124.23	119.25	112.56	105.97	100.00
Down Capture Ratio	117.58	107.58	108.02	116.04	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2018 to 12/31/2022 Calculation Benchmark: MSCI EAFE Value NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD
Return	0.94	1.36	1.25	-0.75	0.17
Excess Return	0.77	1.19	1.08	-0.92	0.00
Std Dev	23.30	21.57	21.26	21.97	19.20
Beta	1.18	1.11	1.08	1.11	1.00
Tracking Error	6.35	4.14	4.67	5.59	0.00
Sharpe Ratio	-0.02	0.00	0.00	-0.10	-0.06
Alpha	1.46	1.62	1.43	-0.41	0.00
Information Ratio	0.12	0.29	0.23	-0.16	
Batting Average	51.67	53.33	50.00	43.33	100.00
Up Capture Ratio	118.74	115.54	114.01	105.59	100.00
Down Capture Ratio	115.00	110.33	109.29	108.95	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2016 to 12/31/2022 Calculation Benchmark: MSCI EAFE Value NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD
Return	4.25	5.58	5.22	3.42	3.66
Excess Return	0.59	1.92	1.56	-0.24	0.00
Std Dev	20.34	19.19	19.22	19.66	17.24
Beta	1.14	1.09	1.09	1.10	1.00
Tracking Error	5.72	3.89	4.50	5.43	0.00
Sharpe Ratio	0.15	0.23	0.21	0.12	0.15
Alpha	0.56	1.84	1.51	-0.17	0.00
Information Ratio	0.10	0.49	0.35	-0.05	
Batting Average	53.57	57.14	52.38	50.00	100.00
Up Capture Ratio	111.71	114.72	113.94	105.93	100.00
Down Capture Ratio	110.50	107.86	108.62	107.82	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2013 to 12/31/2022 Calculation Benchmark: MSCI EAFE Value NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD
Return	4.22	4.61	4.81	4.27	3.51
Excess Return	0.72	1.10	1.31	0.77	0.00
Std Dev	18.13	17.68	17.70	17.70	16.18
Beta	1.07	1.07	1.06	1.04	1.00
Tracking Error	5.35	3.62	4.58	5.36	0.00
Sharpe Ratio	0.19	0.21	0.23	0.20	0.17
Alpha	0.72	1.05	1.29	0.84	0.00
Information Ratio	0.13	0.30	0.29	0.14	
Batting Average	54.17	54.17	55.00	52.50	100.00
Up Capture Ratio	104.43	109.22	108.69	102.11	100.00
Down Capture Ratio	101.56	105.13	103.55	98.69	100.00

Investment Option Narratives

Firm Overview

Founded in June of 2001 and based in Los Angeles, Causeway Capital Management (CCM) manages over $35 billion in global, international and emerging market equities for institutional clients. The firm is 100% employee-owned, with about 25% of employees (all investment professionals) sharing in the ownership. The founders of CCM were former Hotchkis & Wiley (H&W) investment professionals. H&W was where they honed the current fundamental value philosophy and process.

Expectations

The primary drivers of relative performance will be the portfolio's value bias and secondarily individual stock selection. Given the strategy's large cap bias, we would expect relative performance benefits when large caps outperform in general.

The strategy's contrarian nature can lead to significant levels of underperformance, but those periods tend to be few and far between. For example, the portfolio was positioned with a plethora of economically-sensitive holdings during the third quarter of 2011 and subsequently declined in value by over 21%, underperforming the MSCI EAFE Index by 2.3%. The strategy outperformed the index by a similar level in the quarter that followed.

Team Overview

The International Value strategy is managed by CCM's fundamental team which consists of eight PMs (Jonathan Eng, Conor Muldoon, Harry Hartford, Alessandro Valentini, Sarah Ketterer, Ellen Lee, Steven Nguyen, Brian Cho) and 25 investment analysts. Associate analysts are on a four-year rotation program with responsibilities for developing stock models and refining the screens. It is expected that after the four years they will go back to business school. The team is divided into six global sector "clusters" for research purposes. Clusters are: 1) Financials/Materials; 2) Technology/Telecom; 3) Energy/Utilities; 4) Industrials; 5) Consumer; and 6) Health Care. The fundamental team also utilizes the firm's quantitative team for custom screens, risk management and factor research. Final portfolio decisions are made by the cluster heads based on team discussions (no voting).

Points to Consider

The team can purchase emerging equity securities up to 15% of the portfolio, however over its history the average invested in emerging equities has been less than 5%. While the team has the ability to hedge currencies, it has rarely occurred historically. The most recent hedge was a partial one on the euro in 2011.

CCM conducted a capacity study for its fundamental strategies in mid 2019 and determined they could comfortably and conservatively manage $49-51 billion across the developed equity platform (both global and international). While the combined assets for the strategies remain below this previously determined limit, we are already seeing the firm take steps to slow new business for new international accounts (high separate account minimums and inflexible on fees).

Strategy Overview

The team believes that stocks derive their value from the contribution of yield and the profitable reinvestment of retained earnings over time. They believe their analytical capabilities allow them to identify underpriced securities that they will hold until the market recognizes fair value. The strategy follows a bottom-up, flexible approach to pursuing mispriced opportunities across the value spectrum.

Ideas are sourced via quantitative screens that find stocks with payout yields in excess of their local market average, and which have a prospective earnings yield that exceeds the local 10-year government bond yield by an equity risk premium. The second part of the screen examines price-to-cash-flow within the relevant industry in conjunction with EPS estimate revisions. This screen identifies undervalued companies whose earnings are at a tipping point. The screened list of about 400 stocks is then subject to rigorous fundamental analysis by the research clusters, including company visits, conversations with competitors, suppliers and industry experts. The process culminates in a valuation estimate for the stock on a two-year time horizon. The approximate 150 stocks that the team considers its opportunity list are ranked based on the return per unit of marginal contribution to risk. Rankings are used to focus on the best ideas, size positions accordingly, and for marginal turnover to trim lower-ranked stocks and add to higher-ranked stocks. The final portfolio holds 50 to 80 stocks. Average annual portfolio turnover ranges between 30% and 50%. Maximum weighting per industry equals 25% absolute and per country equals 30%. No individual position size will be more than 5%. The maximum allocation to emerging equities is 15%, although it is usually closer to 5%.

Recommendation Summary

We recommend Causeway International Value Equity as an option for most plan types, including defined contribution plans, in search of a developed international strategy with a contrarian value bias. The strategy would work well in a plan where the international equity allocation was divided between value and growth strategies. We believe it is only appropriate to utilize as a standalone option for those clients that understand the strategy's contrarian nature and the volatile relative performance pattern that is likely to occur over a full market cycle. The fundamental team at CCM has a strong, long-term record of delivering considerable alpha to its clients. The PMs have been managing money together with the same philosophy and process for over 15 years and are all equity owners of the firm.

CCM offers the strategy in all vehicles, although the minimum account sizes for separate and commingled vehicles are prohibitive. The expense ratio for the institutional share class of the mutual fund is considered average.

Firm Overview

Dimensional Fund Advisors (DFA) was founded in 1981 by David Booth and Rex Sinquefield. The firm is headquartered in Austin, TX, but has offices located in the U.S., Canada, Europe, Japan, Singapore, Hong Kong and Australia, employing more than 1,400 employees globally. DFA's co-founders, board members, current and former employees and their respective families directly or indirectly hold a majority of DFA LP's beneficial interests. Other outside individual investors who are not engaged in DFA LP's activities hold the remaining interests. Aided in part by a long-term incentive plan, current officers and employees represent a growing percentage of the equity interest in the firm.

Team Overview

DFA manages assets using a collaborative approach consisting of teams and sub-teams: Investment Policy Committee (IPC), Investment Committee (IC), Equity Portfolio Management (PM), Global Equity Trading and Research. Each committee/team ranges in members from 14 (IC) to 87 (Research). The IPC is co-chaired by Ken French and Co-CEO/CIO Gerard O'Reilly. The remaining members include multiple Nobel Laureates such as Eugene Fama and Robert Merton. The IPC reviews potential enhancements to the quantitative models. The IC supervises day-to-day implementation of portfolios. The PM team makes daily decisions regarding the strategies, mainly focusing on risk management and stock selection. The trading team has discretion as to which securities are traded. Finally, the Research team is engaged in academic research and product development. Head of Portfolio Management and IC chair Jed Fogdall leads the international all and large cap strategies with support from PMs Bhanu Singh, Arun Keswani and Joel Schneider.

Strategy Overview

DFA believes certain factor premia are drivers of higher long-term expected returns: size, value and profitability. The model first screens the larger universe down to what it considers "large cap value" securities within the universe. The smallest 12.5% of the universe by market cap is excluded. The model goes country by country and ranks stocks by price-to-book, with only the cheapest 30% passing to the value step. The last step is to rank the list by profitability and tilt weights to more profitable names.

The final portfolio holds 500-600 securities. Average annual portfolio turnover ranges between 10% and 20%. Country allocations are generally neutral to the value index. Industries are limited to 25% absolute and no individual position size will be more than 5% (in practice, it is unusual for the top holding to approach 4%). The maximum overweight to any sector relative to the market cap neutral index is 10%.

Trading is an important and differentiating aspect of DFA's process. The goal of the team with trading is to efficiently balance expected premiums with the costs of turnover on a daily basis. Trading is spread over time to minimize market impact and traders are encouraged to delay buys and sells depending on the direction of momentum. Flexibility and patience in the trading process result in relative price advantages for DFA relative to many of its peers.

Expectations

The primary drivers of relative performance will be the portfolio's tilt toward value and secondarily the tilt toward smaller market cap securities. While the strategy has underperformed the index in the last four negative-returning calendar years, relative performance will ultimately be determined by how well or poorly the favored factors perform relative to the rest of the market.

The strategy excludes REITs and highly regulated utilities, so any strong performance in those sectors will be a slight headwind even though they both currently make up a small portion of the index.

Points to Consider

REITs are excluded from the firm's investable universe because DFA's research concludes the returns for the sector are primarily driven by factors that drive real estate prices (i.e., interest rate movements) as opposed to factors that drive equity prices (i.e., GDP growth). Highly regulated utility stocks are also excluded from all DFA value portfolios because they lack the historical value premium associated with the value market segment. In addition, Utilities have limited upside due to their regulated nature.

Sector allocations can differ meaningfully from the core index given the primary focus on valuation, however the maximum allocation relative to the market cap neutral index is +10%.

The strategy does not invest in emerging markets given its use of the MSCI World ex US Index as opposed to the MSCI All Country World ex US Index.

The strategy offers one of the lowest fees in the peer group at under 30 basis points.

Recommendation Summary

We recommend DFA International Value Equity as an inexpensive, diversified developed international equity allocation for both defined benefit and defined contribution plans. The simplified quantitative approach provides for a total market solution focused on exploiting long-term market premiums in a cost-effective manner. The portfolio is diversified across countries and securities (over 500 holdings) with historical average tracking error typically between 2% and 4% yet with long-term positive alpha net of fees. The value bias has historically resulted in above-average standard deviation, but has yielded alpha net of fees for patient investors. Given the strategy's lack of emerging markets exposure and its value style, it would work well in a defined benefit plan paired with a growth-biased international strategy that includes an opportunistic allocation to emerging equities and/or with a dedicated diversified emerging markets strategy. We would not recommend it as a sole international equity option for defined contribution clients given the style tilt.

Firm Overview

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

D&C is an independent investment firm owned by approximately one-third of its active employees. The firm operates out of a single investment office in San Francisco. D&Cs independence allows it to make business decisions that it believes to be in clients' long-term best interest. D&C manages around $365 billion in client assets within three primary broad asset classes: US Equity, International Equity, and Fixed Income.

Team Overview

The six-member International Investment Policy Committee (IIPC) makes all decisions on the International Equity strategy. The IIPC is comprised of senior portfolio managers and analysts and is led by Director of International Equity Ray Mertens, who has been with D&C since 2003. Other members of the IIPC include PM/ Analysts Mario DiPrisco (1998), Roger Kuo (1998), Keiko Horkan (2000), Englebert Bangayan (2002), and Paritosh Somani (2007). The IIPC meets at least once a week in order to evaluate individual securities, approve transactions and weighting recommendations, review portfolio diversification, and oversee implementation of the investment strategy. The team attempts to reach consensus on the merits of a particular recommendation. Each member has the opportunity to provide his or her input equally.

Strategy Overview

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

The process begins with the industry analysts' idea generation, which can come from a variety of sources including, but not limited to: industry conferences, news, industry publications, valuation screens, annual reports and company management itself. Typical screens include price-to-earnings, price-to-sales, and price-to-cash flow ratios. The due diligence process involves creating cash flow, balance sheet and income statement models for each company forecasted out three-to-five years. In order to build these models with the most accurate data, the analyst visits each company and meets with the management teams. In addition, he/she talks with competitors, customers and suppliers to develop a 360-degree assessment of the company. The investment process is collegial/collaborative so analysts and portfolio managers are engaged in communication during the entire due diligence process. Once a company has been completely vetted and the analyst is ready to recommend, a written report and oral presentation are given to the International Investment Policy Committee. The IIPC has final decision-making authority on buys and sells and on final portfolio construction. The Fund typically holds 70-100 stocks, with cash under 10% in most market conditions. Emerging equity exposure has no stated maximum and historically has typically been in the range of 15-25%. Currency hedging is utilized rarely and only for defensive purposes. Average annual portfolio turnover is low, at around 20%.

Expectations

We would expect the Fund to outperform the core benchmark in value-driven markets and recovery-type markets (e.g., 2003 and 2009). In addition, given the Fund tends to have a sizeable weighting to emerging market equities historically, we would expect it to perform well when EM outperforms.

In the past 10 years, the Fund has shown a few specific periods of underperformance where global macroeconomic concerns led to equity market declines (the largest of these, not surprisingly, was 2008). In general, we would expect market environments where fundamentals, including valuation and future growth prospects, do not matter to be challenging for the Fund.

Points to Consider

The fund closed to new investors in early 2015, however reopened in May 2019 given outflows. AUM peaked in 2015 at nearly $70B, but decreased to under $50B when the fund reopened.

D&C opportunistically invests in small/mid cap companies, which has been a source of alpha in the past. Given the larger asset base, D&C International must hold a large percentage of the outstanding shares of smaller companies even if they are a small percentage of the Fund. For example, the Fund was one of the largest mutual fund holders of Weatherford International, holding 3.5% of outstanding shares even though it was only a three basis point position. While D&C utilizes a long-term investment horizon and has the patience to ride through short-to-medium term declines, concentration of positions is an issue to be aware of nonetheless.

Diana Strandberg, formerly Senior Vice President and Director of International Equity, retired on December 31, 2022 after 35 years with D&C. The firm uses a team-based approach for decision making and the remaining six members of the International Committee remain in place, all of which are very tenured. The firm has done a good job building succession into the team and we do not believe Strandberg's retirement will have an outsized impact on the strategy.

Recommendation Summary

We recommend D&C International Equity for clients with multiple international developed equity managers given its strong value-style bias and high tracking error. D&C works well when paired with either a core international diversified or concentrated international growth strategy. It is appropriate for clients to utilize the strategy on a standalone basis for an international equity allocation as long as the clients are aware that its performance pattern is likely to be very different from the index.

Clients should be willing and able to rebalance into and out of D&C International during extreme relative performance periods since we expect the long-term performance pattern to differ significantly from the index given its benchmark agnostic make up.

For strategy narratives presented, all data represents AndCo's view and may differ from the manager's interpretation.

Firm Overview

U.S. Boston Capital Corporation, distributor of the Pear Tree Funds, was established in 1969 as an independent, privately-owned company providing wealth management services to high net worth clients. The fund is subadvised by Polaris Capital Management, a 100% employee-owned investment management firm headquartered in Boston. Polaris was founded in 1995 by Bernard Horn. The firm oversees assets of over $10 billion across global and international equity strategies. Horn owns a majority of the firm's equity shares, with the remainder split across five other senior members of the firm (Sumanta Biswas, Bio Xiao, Jason Crawshaw, Andry Sutanto, and Kathleen Jacobs).

Team Overview

The team is headed by Founder/President/PM Bernard Horn who started in the investment industry in 1980. On this strategy, he is supported by three Assistant PMs (Crawshaw, Biswas and Xiao) and four analysts (Sutanto, Samuel Horn, Alexis Horn-Snyder, and Kenneth Kim). The Assistant PMs average almost 20 years in the industry, while the analysts average seven years. In addition, part-time analyst Eleanor Marsh serves as additional support for Japan equity research.

Polaris analysts and PMs are generalists and participate in all aspects of the research process and decision-making related to portfolio investments. The team works as a whole and comes to consensus based on collaborative work in regular investment meetings and individual research. By using this process, the team strives to strike a balance between the benefits of both team and individual contribution. Deliberate focus has been given to cross training efforts with the investment team as well as delegation of decision making responsibilities from Mr. Horn to the Assistant PMs.

Strategy Overview

The International Equity team at Polaris believes companies exist to generate cash flow for shareholders and that superior returns can be generated by purchasing the most undervalued streams of free cash flow.

Using proprietary valuation criteria, the team regularly screens a universe of approximately 33,000 companies. This screening process produces a list of companies with the greatest potential for undervalued streams of sustainable cash flow or assets, regardless of the companies' industry or location. The model ranks country and industry "value" sectors, providing a matrix for finding the best values in the world and identifying the most undervalued industries in the most undervalued countries. The team's primary time commitment is intensive fundamental research of each buy candidate. Polaris' portfolio managers and analysts analyze company financials, examine a company's suppliers, customers and competitors, and communicate with company managers. Contact with company managers is important in identifying managers who will help their companies realize their inherent value.

The team purchases stocks when catalysts are visible and likely to impact the stock in the near term. The team uses a discount rate to value each potential investment. The discount rate, the Global Cost of Equity, is Polaris' required rate of return for each stock. It is the sum of three components: long term average return of a global index fund (assumed to be 6% after inflation), 2% active management premium (required alpha), and country risk premium.

The maximum position size in any one holding is 5% of the portfolio's market value. Because the portfolio consists of 50-80 equally weighted holdings, position sizes rarely approach this limit. Sector and country weightings are solely determined from bottom-up stock selection. The strategy seeks the best values regardless of location, so the portfolio can allocate up to 25% in emerging markets or be completely devoid of exposure.

Expectations

We would expect the strategy to generally outperform in markets that reward return to free cash flow as a determination of value after having temporarily disregarded it. The strategy performs best coming out of a major market decline (e.g., 2009) since these markets present the best buying opportunities.

We would expect the strategy to underperform in markets that have no regard for a company's free cash flow; these markets are typically characterized by overvaluation. In addition, markets that exhibit a flight to cash are likely to be tough for Polaris (e.g., 2008).

Points to Consider

Polaris has targeted firm-wide capacity at $12-15 billion. Assets are currently in this range so they are being choosy with any new separate account business. Horn stated that he believes this is a very conservative level, but he wants to allow continued flexibility for the team to dip down in market cap when there exist attractive opportunities.

Alexis Horn-Snyder is Bernard Horn's daughter and Samuel Horn is his son. Both are analysts on the team. While we tend to frown on nepotism, both bring strong qualifications to the table and neither were handed equity ownership. Prior to joining Polaris, Horn-Snyder was a financial analyst for the Federal Housing Finance Agency and a research associate at Washington Analysis where she published analyses on healthcare and energy companies. Samuel Horn had prior experience as an accountant before joining the team as a back office (including trading and client service) assistant in 2012. In mid-2014 he took educational leave to study at MIT for his MBA. He re-joined the firm post graduation in August 2016.

Cash may temporarily creep up over 5% at times when the team struggles to find attractively valued investments to replace stocks that they are selling.

Recommendation Summary

We recommend Polaris International Equity for plans in which the strategy can be paired with other international equity investments given its stock-level concentration and value-style bias. Polaris works well when paired with either a core international diversified or concentrated international growth strategy. The team opportunistically allocates to emerging equities, with a typical allocation of between 10% and 25%.

The fund is managed by an experienced and capable global investment team via a bottom-up, disciplined, focused process. While Bernard Horn is the leader of the team, we believe he has done an excellent job of instilling the Polaris philosophy/process throughout the entire team. Given the index-agnostic nature of the portfolio, clients should expect high tracking error versus the index from year to year. Clients will be best-served by exhibiting patience with the fund and managing the allocation around extreme relative performance periods. In other words, contributing additional capital to the strategy after period(s) of strong underperformance and vice versa.

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

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

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

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

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

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

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

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

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

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

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

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

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

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

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

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

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

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

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

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

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

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

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

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

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

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

As presented in this report, although investing in international equities can be beneficial, it is also important to consider the associated risks. Investing in international equities may not be suitable for all investors. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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M E M O R A N D U M

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Maintaining Internal Controls to Protect Against Fraud and Abuse

Date: December 2022

Background

In November of 2022, the long-time administrator of a South Florida pension fund was arrested, charged with theft of pension fund assets, and related offenses. The administrator was immediately terminated from his employment. The Board of Trustees for the pension fund made a formal demand for a return of allegedly fraudulent paid benefits. Additionally, the Board recently filed a damages action against the administrator to recover the assets of the fund and continues to investigate the scope of the alleged theft.

Below please find several recommendations for pension Board of Trustees to adopt to help guard against fraud and misuse of pension funds. While there is no guaranteed solution, implementing the below recommendations will add an extra layer of protection in safeguarding the pension plan's assets.

Recommendations

(1) Separate Out Duties to Ensure No One Person has Control Over All Parts of a Financial Transaction

- Separate the functions of initiating a transaction, approving a transaction, and recording a transaction.
- Separate receipt and deposit functions from record keeping functions, such as recording transactions and reconciling accounts.
- Ensure that the same person is not authorized to write and sign a check.
- Ensure that the same person approving payroll is not the same person who sends benefit payments or approves a return of contributions.
- Ensure that individuals take vacation and time off throughout the year.
- If the office is so small that it is difficult to separate duties, require an independent check of the work being done by a designated Trustee.

(2) Perform Periodic Reviews. Include Reviews of the Following:

- Review direct deposit account numbers;
- Examine expense reports, transaction reports, credit card charges, and other bills periodically to determine whether charges are appropriate and related to pension fund business;
- Perform periodic reconciliations of bank accounts;
    - Require the reconciliation be completed by a separate person who does not have bookkeeping responsibilities.

(3) Implement Layers of Security Controls

- Require dual signatures for financial transactions, benefit approvals, contracting, handling assets, and return of contributions.
    - Consider requiring that at least one Trustee should be one of the required dual signatories.
    - If not administratively feasible for a Trustee to sign a document, consider asking the Chair in writing via a form to approve the signatures of two administrators for each transaction.
- Implement a two-factor authentication system for when a member asks to change his or her deposit information or his or her address. Require the Administrator call back the member with the number the Administrator has on file to confirm the change of information.
- Have contact information (including a cell phone number and email address) on file for each member, beneficiary, and retiree.
- Have emergency contact info (including a cell phone number and email address) on file for each retiree and surviving beneficiary.

(4) Prepare Financial Policies and Procedures in Writing and Obtain the Board of Trustees Approval. Include Policies and Procedures for the Following:

- Benefit and return of contribution approvals;
- Expense and travel reimbursements;
- Petty cash;
- Purchasing guidelines;
- Confirming the legitimacy of durable powers of attorney (DPOA) to ensure that the named agent is still performing the required functions;
    - Consider using an affidavit for each time a DPOA is utilized to ensure that the agent's authority has not been suspended and is acting within the scope of his or her authority.
- Confirming changes in survivorship designations, address changes, and direct deposit changes.

(5) Utilize Subscription Based Services to Perform Death Checks

- Subscribe to a service that provides monthly reports on deaths through the Social Security Administration Death Master List.

(6) Use an Independent Auditor to Conduct Annual Audits

- Require the Auditor to perform death checks of retirees and beneficiaries.
- Ask the auditor to ask for a list from the Administrator of all the members who changed their banking info during the course of the year.
    - As part of their sampling, ask auditor to verify changes with members directly.
- Consider conducting standalone audits, separate and apart from the City's/Town's audit.

(7) Perform a Self-Evaluation of Your Internal Controls

- Conduct an annual review of policies, procedures, and training materials that pertain to internal controls.
- Test controls frequently to ensure they are working as designed.

MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Re: SECURE 2.0 Act

Date: January 5, 2023

On December 29, 2022, as part of the federal government's year-end spending deal, President Biden signed into law the Consolidated Appropriations Act of 2023, which contains tax-related retirement legislation, commonly known as the SECURE 2.0 Act of 2022. The goal of the legislation is improved retirement savings opportunities for workers. This memo will highlight important amendments relevant to public safety officers and governmental plans.

Public Safety Officers

- Under current law, there is an exclusion for gross income ($3,000) for a distribution from a governmental retirement plan to a public safety officer to pay for his or her health insurance premiums. The exclusion requires that the premiums must be deducted from pension checks and paid by retirement systems directly to insurers for retirees to qualify for a tax exclusion. The SECURE 2.0 Act repeals these direct payment requirements.
- Effective for amounts received in taxable years beginning after December 31, 2026, the SECURE 2.0 Act permits first responders to exclude service-connected disability pension payments from gross income after reaching retirement age.
- Currently, the 10 percent additional tax on early distributions from tax preferred retirement savings plans does not apply to a distribution from a governmental plan to public safety officers who are at least 50 years old. The SECURE 2.0 Act extends this exemption to public safety officers with at least 25 years of service with the employer sponsoring the plan. Therefore, a distribution from a governmental plan that is made to a qualified public safety officer after separation from service after attainment of age 50 or 25 years of service under the plan is exempt from the early withdrawal tax.
- Additionally, SECURE 2.0 expands the definition of a qualified public safety employee to also include any employee of a State or political subdivision who provides services as a corrections officer.

Required Minimum Distributions

- Under current law, participants are generally required to begin taking distributions from their retirement plans at age 72. The SECURE 2.0 Act further increases the required minimum distribution age to 73 starting on January 1, 2023, and increase the age to 75 starting on January 1, 2033.
- Additionally, the SECURE 2.0 Act reduces the penalty for failure to take required minimum distributions from 50 to 25 percent. If the failure is corrected in a timely manner, the penalty is further reduced from 25 to 10 percent.

Defined Benefit Retirement Plans

- SECURE 2.0 Act extends the ability of an employer to use assets from an overfunded pension plan to pay retiree health and life insurance benefits from December 31, 2025 to December 31, 2032.

Please also find attached a section-by-section breakdown of all provisions of the SECURE 2.0 Act.

SECURE 2.0 Act of 2022

As included in Division T of the "Consolidated Appropriations Act, 2023"

Title I – Expanding Coverage and Increasing Retirement Savings

Section 101, Expanding automatic enrollment in retirement plans. One of the main reasons many Americans reach retirement age with little or no savings is that too few workers are offered an opportunity to save for retirement through their employers. However, even for those employees who are offered a retirement plan at work, many do not participate. But automatic enrollment in 401(k) plans – providing for people to participate in the plan unless they take the initiative to opt out – significantly increases participation. Since first defined and approved by the Treasury Department in 1998, automatic enrollment has boosted participation by eligible employees generally, and particularly for Black, Latinx, and lower-wage employees. An early study found that adoption of automatic enrollment increased participation in a 401(k) plan by short-tenure Latinx employees from 19 percent to 75 percent. An Ariel/Aon-Hewitt study found that, in plans using automatic enrollment, "[t]he most dramatic increases in enrollment rates are among younger, lower-paid employees, and the racial gap in participation rates is nearly eliminated among employees subject to auto-enrollment."

Section 101 requires 401(k) and 403(b) plans to automatically enroll participants in the respective plans upon becoming eligible (and the employees may opt out of coverage). The initial automatic enrollment amount is at least 3 percent but not more than 10 percent. Each year thereafter that amount is increased by 1 percent until it reaches at least 10 percent, but not more than 15 percent. All current 401(k) and 403(b) plans are grandfathered. There is an exception for small businesses with 10 or fewer employees, new businesses (i.e., those that have been in business for less than 3 years), church plans, and governmental plans. Section 101 is effective for plan years beginning after December 31, 2024.

Section 102, Modification of credit for small employer pension plan startup costs. The 3-year small business startup credit is currently 50 percent of administrative costs, up to an annual cap of $5,000. Section 102 makes changes to the credit by increasing the startup credit from 50 percent to 100 percent for employers with up to 50 employees. Except in the case of defined benefit plans, an additional credit is provided. The amount of the additional credit generally will be a percentage of the amount contributed by the employer on behalf of employees, up to a per-employee cap of $1,000. This full additional credit is limited to employers with 50 or fewer employees and phased out for employers with between 51 and 100 employees. The applicable percentage is 100 percent in the first and second years, 75 percent in the third year, 50 percent in the fourth year, 25 percent in the fifth year – and no credit for tax years thereafter. Section 102 is effective for taxable years beginning after December 31, 2022.

Section 103, Saver's Match. Current law provides for a nonrefundable credit for certain individuals who make contributions to individual retirement accounts ("IRAs"), employer retirement plans (such as 401(k) plans), and ABLE accounts. Section 103 repeals and replaces the credit with respect to IRA and retirement plan contributions, changing it from a credit paid in cash as part of a tax refund into a federal matching contribution that must be deposited into a taxpayer's IRA or retirement plan. The match is 50 percent of IRA or retirement plan contributions up to $2,000 per individual. The match phases out between $41,000 and $71,000 in the case of taxpayers filing a joint return ($20,500 to $35,500 for single taxpayers and married filing separate; $30,750 to $53,250 for head of household filers). Section 103 is effective for taxable years beginning after December 31, 2026.

Section 104, Promotion of Saver's Match. Section 104 directs the Treasury Department to increase public awareness of the Saver's Match to increase use of the match by low and moderate income taxpayers. The promotion will make clear that the Saver's Match cannot be withdrawn without incurring penalties, including repayment to the Treasury Department in some cases where the Saver's Match is withdrawn from an individual retirement account before retirement. Taxpayers will have an election to designate a retirement account to receive the repaid Saver's Match. The Treasury Secretary must report to Congress on the Treasury Department's anticipated promotion efforts no later than July 1, 2026.

Section 105, Pooled employer plan modification. Section 105 clarifies that a pooled employer plan ("PEP") may designate a named fiduciary (other than an employer in the plan) to collect contributions to the plan. Such fiduciary would be required to implement written contribution collection procedures that are reasonable, diligent, and systematic. Section 105 is effective for plan years beginning after December 31, 2022.

Section 106, Multiple employer 403(b) plans. Multiple employer plans ("MEPs") provide an opportunity for small employers to band together to obtain more favorable retirement plan investment results and more efficient and less expensive management services. The Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") made MEPs more attractive by eliminating outdated barriers to the use of MEPs and improving the quality of MEP service providers. Section 106 allows 403(b) plans, which are generally sponsored by charities, educational institutions, and non-profits, to participate in MEPs and PEPs, including relief from the one bad apple rule so that the violations of one employer do not affect the tax treatment of employees of compliant employers. Section 106 is effective for plan years beginning after December 31, 2022.

Section 107, Increase in age for required beginning date for mandatory distributions. Under current law, participants are generally required to begin taking distributions from their retirement plans at age 72. The policy behind this rule is to ensure that individuals spend their retirement savings during their lifetime and not use their retirement plans for estate planning purposes to transfer wealth to beneficiaries. The SECURE Act of 2019 increased the required minimum distribution age to 72. Section 107 further increases the required minimum distribution age further to 73 starting on January 1, 2023 – and increases the age further to 75 starting on January 1, 2033.

Section 108, Indexing IRA catch-up limit. Under current law, the limit on IRA contributions is increased by $1,000 (not indexed) for individuals who have attained age 50. Section 108 indexes such limit and is effective for taxable years beginning after December 31, 2023.

Section 109, Higher catch-up limit to apply at age 60, 61, 62, and 63. Under current law, employees who have attained age 50 are permitted to make catch-up contributions under a retirement plan in excess of the otherwise applicable limits. The limit on catch-up contributions for 2021 is $6,500, except in the case of SIMPLE plans for which the limit is $3,000. Section 109 increases these limits to the greater of $10,000 or 50 percent more than the regular catch-up amount in 2025 for individuals who have attained ages 60, 61, 62 and 63. The increased amounts are indexed for inflation after 2025. Section 109 is effective for taxable years beginning after December 31, 2024.

Section 110, Treatment of student loan payments as elective deferrals for purposes of matching contributions. Section 110 is intended to assist employees who may not be able to save for retirement because they are overwhelmed with student debt, and thus are missing out on available matching contributions for retirement plans. Section 110 allows such employees to receive those matching contributions by reason of repaying their student loans. Section 110 permits an employer to make matching contributions under a 401(k) plan, 403(b) plan, or SIMPLE IRA with respect to "qualified student loan payments." A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee. Governmental employers are also permitted to make matching contributions in a section 457(b) plan or another plan with respect to such repayments. For purposes of the nondiscrimination test applicable to elective contributions, Section 110 permits a plan to test separately the employees who receive matching contributions on student loan repayments. Section 110 is effective for contributions made for plan years beginning after December 31, 2023.

Section 111, Application of credit for small employer pension plan startup costs to employers which join an existing plan. Section 111 ensures the startup tax credit is available for 3 years for employers joining a MEP, regardless of how long the MEP has been in existence. Under both pre- and post-SECURE Act law, the startup tax credit only applies for the first 3 years that a plan is in existence. For example, if a small business joins a MEP that has already been in existence for 3 years, the startup credit is not available. If, for example, the MEP has been existence for 1 or 2 years when a small business joins, the small business may be able to claim the credit for 1 or 2 years, respectively. Section 111 fixes this issue so that employers joining a MEP (which includes PEPs) are eligible for the credit for all 3 years. Section 111 is effective retroactively for taxable years beginning after December 31, 2019.

Section 112, Military spouse retirement plan eligibility credit for small employers. Military spouses often do not remain employed long enough to become eligible for their employer's retirement plan or to vest in employer contributions. Section 112 provides small employers a tax credit with respect to their defined contribution plans if they (1) make military spouses immediately eligible for plan participation within two months of hire, (2) upon plan eligibility, make the military spouse eligible for any matching or nonelective contribution that they would have been eligible for otherwise at 2 years of service, and (3) make the military spouse 100 percent immediately vested in all employer contributions. The tax credit equals the sum of (1) $200 per military spouse, and (2) 100 percent of all employer contributions (up to $300) made on behalf of the military spouse, for a maximum tax credit of $500. This credit applies for 3 years with respect to each military spouse – and does not apply to highly compensated employees. An employer may rely on an employee's certification that such employee's spouse is a member of the uniformed services. Section 112 is effective for taxable years beginning after the date of enactment of this Act.

Section 113, Small immediate financial incentives for contributing to a plan. Under current law, employers may provide matching contributions as a long-term incentive for employees to contribute to a 401(k) plan. However, immediate financial incentives (like gift cards in small amounts) are prohibited even though individuals may be especially motivated by them to join their employers' retirement plans. Section 113 enables employers to offer de minimis financial incentives, not paid for with plan assets, such as low-dollar gift cards, to boost employee participation in workplace retirement plans by exempting de minimis financial incentives from section 401(k)(4)(A) and from the corresponding rule under section 403(b). Section 113 is effective for plan years beginning after the date of enactment of this Act.

Section 114, Deferral of tax for certain sales of employer stock to employee stock ownership plan sponsored by S corporation. Under section 1042 of the Internal Revenue Code ("Code"), an individual owner of stock in a non-publicly traded C corporation that sponsors an employee stock ownership plan ("ESOP") may elect to defer the recognition of gain from the sale of such stock to the ESOP if the seller reinvests the sales proceeds into qualified replacement property, such as stock or other securities issued by a U.S. operating corporation. After the sale, the ESOP must own at least 30 percent of the employer corporation's stock. Section 114 expands the gain deferral provisions of Code section 1042 with a 10 percent limit on the deferral to sales of employer stock to S corporation ESOPs. Section 114 is effective for sales made after December 31, 2027.

Section 115, Withdrawals for certain emergency expenses. Generally, an additional 10 percent tax applies to early distributions from tax-preferred retirement accounts, such as 401(k) plans and IRAs, unless an exception applies. Section 115 provides an exception for certain distributions used for emergency expenses, which are unforeseeable or immediate financial needs relating to personal or family emergency expenses. Only one distribution is permissible per year of up to $1,000, and a taxpayer has the option to repay the distribution within 3 years. No further emergency distributions are permissible during the 3 year repayment period unless repayment occurs. Section 115 is effective for distributions made after December 31, 2023.

Section 116, Allow additional nonelective contributions to SIMPLE plans. Current law requires employers with SIMPLE plans to make employer contributions to employees of either 2 percent of compensation or 3 percent of employee elective deferral contributions. Section 116 permits an employer to make additional contributions to each employee of the plan in a uniform manner, provided that the contribution may not exceed the lesser of up to 10 percent of compensation or $5,000 (indexed). Section 116 is effective for taxable years beginning after December 31, 2023.

Section 117, Contribution limit for SIMPLE plans. Under current law, the annual contribution limit for employee elective deferral contributions to a SIMPLE IRA plan is $14,000 (2022) and the catch-up contribution limit beginning at age 50 is $3,000. A SIMPLE IRA plan may only be sponsored by a small employer (100 or fewer employees), and the employer is required to either make matching contributions on the first 3 percent of compensation deferred or an employer contribution of 2 percent of compensation (regardless of whether the employee elects to make contributions). Section 117 increases the annual deferral limit and the catch-up contribution at age 50 by 10 percent, as compared to the limit that would otherwise apply in the first year this change is effective, in the case of an employer with no more than 25 employees. An employer with 26 to 100 employees would be permitted to provide higher deferral limits, but only if the employer either provides a 4 percent matching contribution or a 3 percent employer contribution. Section 117 makes similar changes to the contribution limits for SIMPLE 401(k) plans. Section 117 is effective for taxable years beginning after December 31, 2023. The Secretary of Treasury shall report to Congress on data related to SIMPLE IRAs by December 31, 2024, and annually thereafter.

Section 118, Tax treatment of certain nontrade or business SEP contributions. Section 118 permits employers of domestic employees (e.g., nannies) to provide retirement benefits for such employees under a Simplified Employee Pension ("SEP"). Section 118 is effective for taxable years beginning after date of enactment of this Act.

Section 119, Application of section 415 limit for certain employees of rural electric cooperatives. Under current law, section 415 generally limits the amount that may be paid by a pension plan in annual benefits to a participant to the lesser of $245,000 (2022) or 100 percent of the participant's average compensation. Section 119 eliminates the compensation-based limit for participants who are non-highly compensated employees and participate in a rural electric cooperative retirement plan. Section 119 is effective for limitation years ending after the date of enactment of this Act.

Section 120, Exemption for certain automatic portability transactions. Under current law, an employer is permitted to distribute a participant's account balance without participant consent if the balance is under $5,000 and the balance is immediately distributable (e.g., after a termination of employment). Current law also requires an employer to roll over this distribution into a default IRA if the account balance is at least $1,000 and the participant does not affirmatively elect otherwise. Section 120 permits a retirement plan service provider to provide employer plans with automatic portability services. Such services involve the automatic transfer of a participant's default IRA (established in connection with a distribution from a former employer's plan) into the participant's new employer's retirement plan, unless the participant affirmatively elects otherwise. Section 120 is effective for transactions occurring on or after the date which is 12 months after the date of enactment of this Act.

Section 121, Starter 401(k) plans for employers with no retirement plan. Section 121 permits an employer that does not sponsor a retirement plan to offer a starter 401(k) plan (or safe harbor 403(b) plan). A starter 401(k) plan (or safe harbor 403(b) plan) would generally require that all employees be default enrolled in the plan at a 3 to 15 percent of compensation deferral rate. The limit on annual deferrals would be the same as the IRA contribution limit, which for 2022 is $6,000 with an additional $1,000 in catch-up contributions beginning at age 50. Section 121 is effective for plan years beginning after December 31, 2023.

Section 122, Assist States in locating owners of applicable savings bonds. To facilitate efforts to locate the owners of matured and unredeemed savings bonds, Section 122 requires the Treasury Secretary to share certain relevant information with a state that relates to an applicable savings bond registered to an owner with a last known or registered address in that state. The state is permitted to use that information to locate the registered owner in accordance with the state's standards for recovery of abandoned property. Section 122 further requires the Treasury Secretary to develop guidance as may be necessary to carry out the proper disclosure and protection of such information. The Treasury Secretary also is required to submit to the Senate Appropriations and Finance Committees and House Appropriations and Ways and Means Committees an annual report assessing its efforts to provide states with information on unclaimed savings bonds. Section 122 is effective on the date of enactment of this Act.

Section 123, Certain securities treated as publicly traded in case of employee stock ownership plans. Section 123 updates certain ESOP rules related to whether a security is a "publicly traded employer security" and "readily tradeable on an established securities market." Section 123 allows certain non-exchange traded securities to qualify as "publicly traded employer securities" so long as the security is subject to priced quotations by at least four dealers on a Securities and Exchange Commission-regulated interdealer quotation system, is not a penny stock and is not issued by a shell company, and has a public float of at least 10 percent of outstanding shares. For securities issued by domestic corporations, the issuer must publish annual audited financial statements.

Securities issued by foreign corporations are subject to additional depository and reporting requirements. The updated definitions in Section 123 will allow highly regulated companies with liquid securities that are quoted on non-exchange markets to treat their stock as "public" for ESOP purposes, thus making it easier for these companies to offer ESOPs to their U.S. employees. Section 123 is effective for plan years beginning after December 31, 2027.

Section 124, Modification of age requirement for qualified ABLE programs. Current law allows states to create qualified ABLE programs, which are tax-advantaged savings programs for certain people with disabilities. Distributions from an ABLE account are tax-free if used for qualified disability expenses of the account's designated beneficiary. Section 124 increases the age by which blindness or disability must occur for an individual to be an eligible individual by reason of such blindness or disability for an ABLE program. Section 124 is effective for taxable years beginning after December 31, 2025.

Section 125, Improving coverage for part-time workers. The SECURE Act requires employers to allow long-term, part-time workers to participate in the employers' 401(k) plans. The SECURE Act provision provides that – except in the case of collectively bargained plans – employers maintaining a 401(k) plan must have a dual eligibility requirement under which an employee must complete either 1 year of service (with the 1,000-hour rule) or 3 consecutive years of service (where the employee completes at least 500 hours of service). Section 125 reduces the 3 year rule to 2 years, effective for plan years beginning after December 31, 2024. Section 125 also provides that pre-2021 service is disregarded for vesting purposes, just as such service is disregarded for eligibility purposes under current law, effective as if included in the SECURE Act to which the amendment relates. This provision also extends the long-term part-time coverage rules to 403(b) plans that are subject to ERISA.

Section 126, Special rules for certain distributions from long-term qualified tuition programs to Roth IRAs. Section 126 amends the Internal Revenue Code to allow for tax and penalty free rollovers from 529 accounts to Roth IRAs, under certain conditions. Beneficiaries of 529 college savings accounts would be permitted to rollover up to $35,000 over the course of their lifetime from any 529 account in their name to their Roth IRA. These rollovers are also subject to Roth IRA annual contribution limits, and the 529 account must have been open for more than 15 years.

Families and students have concerns about leftover funds being trapped in 529 accounts unless they take a non-qualified withdrawal and assume a penalty. This has led to hesitating, delaying, or declining to fund 529s to levels needed to pay for the rising costs of education. Section 126 eliminates this concern by providing families and students with the option to avoid the penalty, resulting in families putting more into their 529 account. Families who sacrifice and save in 529 accounts should not be punished with tax and penalty years later if the beneficiary has found an alternative way to pay for their education. They should be able to retain their savings and begin their retirement account on a positive note. Section 126 is effective with respect to distributions after December 31, 2023.

Section 127, Emergency savings accounts linked to individual account plans. Though individuals can save on their own, far too many fail to do so. According to a report by the Federal Reserve, almost half of Americans would struggle to cover an unexpected $400 expense. Many are forced to tap into their retirement savings. A recent study found that, in the past year, almost 60 percent of retirement account participants who lack emergency savings tapped into their long-term retirement savings, compared to only 9 percent of those who had at least a month of emergency savings on hand. Separating emergency savings from one's retirement savings account will provide participants a better understanding that one account is for short-term emergency needs and the other is for long-term retirement savings, thus empowering employees to handle unexpected financial shocks without jeopardizing their long-term financial security in retirement through emergency hardship withdrawals.

Section 127 provides employers the option to offer to their non-highly compensated employees pension-linked emergency savings accounts. Employers may automatically opt employees into these accounts at no more than 3 percent of their salary, and the portion of an account attributable to the employee's contribution is capped at $2,500 (or lower as set by the employer). Once the cap is reached, the additional contributions can be directed to the employee's Roth defined contribution plan (if they have one) or stopped until the balance attributable to contributions falls below the cap. Contributions are made on a Roth-like basis and are treated as elective deferrals for purposes of retirement matching contributions with an annual matching cap set at the maximum account balance – i.e., $2,500 or lower as set by the plan sponsor. The first four withdrawals from the account each plan year may not be subject to any fees or charges solely on the basis of such withdrawals. At separation from service, employees may take their emergency savings accounts as cash or roll it into their Roth defined contribution plan (if they have one) or IRA.

Section 128, Enhancement of 403(b) plans. Under current law, 403(b) plan investments are generally limited to annuity contracts and publicly traded mutual funds. This limitation cuts off 403(b) plan participants – generally, employees of charities and public schools, colleges, and universities– from access to collective investment trusts, which are often used by 401(a) plans to expand investment options for plan participants at a lower overall cost. Section 128 would permit 403(b) custodial accounts to participate in group trusts with other tax-preferred savings plans and IRAs, and would be effective after date of enactment.

Title II – Preservation of Income

Section 201, Remove required minimum distribution barriers of life annuities. Section 201 eliminates certain barriers to the availability of life annuities in qualified plans and IRAs that arise under current law due to an actuarial test in the required minimum distribution regulations. The test is intended to limit tax deferral by precluding commercial annuities from providing payments that start out small and increase excessively over time. In operation, however, the test commonly prohibits many important guarantees that provide only modest benefit increases under life annuities. For example, guaranteed annual increases of only 1 or 2 percent, return of premium death benefits, and period certain guarantees for participating annuities are commonly prohibited by this test. Without these types of guarantees, many individuals are unwilling to elect a life annuity under a defined contribution plan or IRA. Section 201 is effective for calendar years ending after the date of enactment of this Act.

Section 202, Qualifying longevity annuity contracts. In 2014, the Treasury Department published final regulations on qualifying longevity annuity contracts ("QLACs"). QLACs are generally deferred annuities that begin payment at the end of an individual's life expectancy. Because payments start so late, QLACs are an inexpensive way for retirees to hedge the risk of outliving their savings in defined contribution plans and IRAs. The minimum distribution rules were an impediment to the growth of QLACs in defined contribution plans and IRAs because those rules generally require payments to commence at age 72, before QLACs begin payments. The 2014 regulations generally exempted QLACs from the minimum distribution rules until payments commence. However, due to a lack of statutory authority to provide a full exemption, the regulations imposed certain limits on the exemption that have prevented QLACs from achieving their intended purpose in providing longevity protection. Section 202 addresses these limitations by repealing the 25 percent limit w and allowing up to $200,000 (indexed) to be used from an account balance to purchase a QLAC. Section 202 also facilitates the sales of QLACs with spousal survival rights – and clarifies that free-look periods are permitted up to 90 days with respect to contracts purchased or received in an exchange on or after July 2, 2014. Section 202 is effective for contracts purchased or received in an exchange on the date of enactment of this Act, and the Treasury Secretary must update the relevant regulations within 18 months of the date of enactment of this Act.

Section 203, Insurance-dedicated exchange-traded funds. Exchange-traded funds ("ETFs") are pooled investment vehicles that are traded on stock exchanges. They are similar to mutual funds, except the shares can be traded throughout the day on the stock market, rather than having to be held until after the market closes. ETFs are widely available through retirement plans, IRAs, and taxable investment accounts. However, outdated Treasury Department regulations have prevented ETFs from being widely available through individual variable annuities. Simply because the regulations were written before ETFs existed, ETFs cannot satisfy the regulatory requirements to be "insurance-dedicated." Section 203 directs the Treasury Department to update the regulations to reflect the ETF structure to provide that ownership of an ETF's shares by certain types of institutions that are necessary to the ETF's structure would not preclude look-through treatment for the ETF, as long as it otherwise satisfies the current-law requirements for look-through treatment. This essentially would facilitate the creation of a new type of ETF that is "insurance-dedicated." Section 203 is effective for segregated asset account investments made on or after 7 years after the date of enactment of this Act, and directs the Treasury Secretary to update the relevant regulations by that time.

Section 204, Eliminating a penalty on partial annuitization. If a tax-preferred retirement account also holds an annuity, current law requires that the account be bifurcated between the portion of the account holding the annuity and the rest of the account for purposes of applying the required minimum distribution rules. This treatment may result in higher minimum distributions than would have been required if the account did not hold an annuity. Section 204 permits the account owner to elect to aggregate distributions from both portions of the account for purposes of determining minimum distributions and is effective on the date of enactment of this Act. The Treasury Secretary is to update the relevant regulations accordingly.

Title III – Simplification and Clarification of Retirement Plan Rules

Section 301, Recovery of retirement plan overpayments. Sometimes retirees mistakenly receive more money than they are owed under their retirement plans. These mistakes cause problems when they occur over time, and plan fiduciaries later seek to recover the overpayments from unsuspecting retirees. When an overpayment has lasted for years, plans often compel retirees to repay the amount of the overpayment, plus interest, which can be substantial. Even small overpayment amounts can create a hardship for a retiree living on a fixed income. Section 301 allows retirement plan fiduciaries the latitude to decide not to recoup overpayments that were mistakenly made to retirees. If plan fiduciaries choose to recoup overpayments, limitations and protections apply to safeguard innocent retirees. This protects both the benefits of future retirees and the benefits of current retirees. Rollovers of the overpayments also remain valid. Section 301 is effective on the date of enactment of this Act, and further outlines how plan fiduciaries may proceed with respect to determinations made prior to the date of enactment of this Act to seek or not to seek recovery of overpayments.

Section 302, Reduction in excise tax on certain accumulations in qualified retirement plans. Section 302 reduces the penalty for failure to take required minimum distributions from 50 to 25 percent. Further, if a failure to take a required minimum distribution from an IRA is corrected in a timely manner, as defined under this Act, the excise tax on the failure is further reduced from 25 percent to 10 percent. Section 302 is effective for taxable years beginning after the date of enactment of this Act.

Section 303, Retirement savings lost and found. Every year, thousands of people approach retirement but are unable to find and receive the benefits that they earned often because the company they worked for moved, changed its name, or merged with a different company. Similarly, every year there are employers around the country ready to pay benefits to retirees, but they are unable to find the retirees because the former employees changed their names or addresses. Section 303 creates a national online searchable lost and found database for Americans' retirement plans at the Department of Labor ("DOL"). The database will enable retirement savers, who might have lost track of their pension or 401(k) plan, to search for the contact information of their plan administrator. Section 303 directs the creation of the database no later than 2 years after the date of enactment of this Act.

Section 304, Updating dollar limit for mandatory distributions. Under current law, employers may transfer former employees' retirement accounts from a workplace retirement plan into an IRA if their balances are between $1,000 and $5,000. Section 307 increases the limit from $5,000 to $7,000, effective for distributions made after December 31, 2023.

Section 305, Expansion of Employee Plans Compliance Resolution System. Because of the ever growing complexity of retirement plan administration, Section 305 expands the Employee Plans Compliance Resolution System ("EPCRS") to (1) allow more types of errors to be corrected internally through self-correction, (2) apply to inadvertent IRA errors, and (3) exempt certain failures to make required minimum distributions from the otherwise applicable excise tax. For example, Section 305 allows for correction of many plan loan errors through self-correction, which are a frequent area of error and can be burdensome to correct a single loan error through the Internal Revenue Service. Section 305 is effective on the date of enactment of this Act. Any guidance or revision of guidance required by Section 305 shall be promulgated no later than 2 years after the date of enactment of this Act. Revenue Procedure 2021–30 (or any successor guidance) shall be updated to take into account the provisions of this section no later than 2 years after the date of enactment of this Act.

Section 306, Eliminate the "first day of the month" requirement for governmental section 457(b) plans. Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other defined contribution plans. Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available. Section 306 is effective for taxable years beginning after the date of enactment of this Act.

Section 307, One-time election for qualified charitable distribution to split-interest entity; increase in qualified charitable distribution limitation. Section 307 expands the IRA charitable distribution provision to allow for a one-time, $50,000 distribution to charities through charitable gift annuities, charitable remainder unitrusts, and charitable remainder annuity trusts, effective for distributions made in taxable years beginning after the date of enactment of this Act. Section 307 also indexes for inflation the annual IRA charitable distribution limit of $100,000, effective for distributions made in taxable years ending after the date of enactment of this Act.

Section 308, Distribution to firefighters. Under current law, if an employee terminates employment after age 55 and takes a distribution from a retirement plan, the 10 percent early distribution tax does not apply. However, there is a special rule for "qualified public safety employees" in governmental plans, under which age 50 is substituted for age 55 for purposes of this exception from the 10 percent tax. This exemption applies to public sector firefighters, but not private sector firefighters. Section 308 extends the age 50 rule to private sector firefighters, who merit the same treatment for distributions. Section 308 is effective for distributions made after the date of enactment of this Act.

Section 309, Exclusion of certain disability-related first responder treatment payments. Section 309 permits first responders to exclude service-connected disability pension payments from gross income after reaching retirement age. Section 309 is effective for amounts received in taxable years beginning after December 31, 2026.

Section 310, Application of top heavy rules to defined contribution plans covering excludable employees. Under current law, qualified retirement plans must pass the top-heavy test, in addition to other nondiscrimination tests. Plans that are deemed top-heavy are required to provide employees with a minimum of a 3 percent of pay nonelective contribution, which is a significant cost to small businesses. Other nondiscrimination tests that apply to 401(k) plans allow an employer to test otherwise excludable employees (e.g., those who are under age 21 and have less than 1 year of service) separately. This was intended to encourage plan sponsors to permit employees to defer earlier than the minimum age and service conditions permitted under the law because it reduces the situations where plans would fail the nondiscrimination tests if these employees were included when performing the test. However, this separate testing is not allowed for the top-heavy test. Small business retirement plans often do not cover excludable employees because, if the plan is or becomes top heavy, the employer may be required to contribute a top-heavy employer contribution for all employees who are eligible to participate in the plan, straining the budget for these small businesses. Section 310 allows an employer to perform the top-heavy test separately on the non-excludable and excludable employees. This removes the financial incentive to exclude employees from the 401(k) plan and increase retirement plan coverage to more workers. Section 310 is effective for plan years beginning after December 31, 2023.

Section 311, Repayment of qualified birth or adoption distribution limited to 3 years. The SECURE Act included a provision that allows individuals to receive distributions from their retirement plan in the case of birth or adoption without paying the 10 percent additional tax under Code section 72(t) (known as a qualified birth or adoption distribution, or "QBAD"). The distributions can be recontributed to a retirement plan at any time and are treated as rollovers. The problem with current law is the allowance of recontributions at any time. Code section 6511 prevents a refund from being provided to a taxpayer after the period of limitations for the return has closed, which is generally a 3 year period. Thus, there would not be a mechanism under the Code allowing someone who took a birth/adoption distribution to recontribute the distribution more than 3 years later and amend their return to receive a refund for the taxes that were paid in the year of the withdrawal. Section 311 amends the QBAD provision to restrict the recontribution period to 3 years. Section 311 is effective to distributions made after the date of the enactment of this Act and retroactively to the 3 year period beginning on the day after the date on which such distribution was received.

Section 312, Employer may rely on employee certifying that deemed hardship distribution conditions are met. Section 312 provides that, under certain circumstances, employees are permitted to self-certify that they have had an event that constitutes a hardship for purposes of taking a hardship withdrawal. This is a logical step in light of the success of the coronavirus-related distribution self-certification rules and the current hardship regulations that already permit employees to self-certify that they do not have other funds available to address a hardship. Section 312 is effective for plan years beginning after the date of enactment of this Act.

Section 313, Individual retirement plan statute of limitations for excise tax on excess contributions and certain accumulations. Under current law, the statute of limitations for excise taxes imposed on excess contributions, or required minimum distribution failures start running as of the date that a specific excise tax return (Form 5329) is filed for the violation. Individuals often are not aware of the requirement to file Form 5329, and this can lead to an indefinite period of limitations that can cause hardship for taxpayers due to the accumulation of interest and penalties (see Paschall v. C.I.R., 137 T.C. 8 (2011)). In order to provide finality for taxpayers in the administration of these excise taxes, Section 313 provides that a 3 year period of limitations begins when the taxpayer files an individual tax return (Form 1040) for the year of the violation, except in the case of excess contributions, in which case the period of limitations runs 6 years from the date Form 1040 is filed. There is a further exception from this 6 year rule for taxes that arise out of a bargain sale to the IRA. In general, these changes are intended to ensure that there is a reasonable period of limitations for violations of which taxpayers were not aware and thus did not file an excise tax return, while retaining existing law in fact scenarios that involve a bargain sale. Section 313 is effective on the date of enactment of this Act.

Section 314, Penalty-free withdrawal from retirement plans for individual case of domestic abuse. A domestic abuse survivor may need to access his or her money in their retirement account for various reasons, such as escaping an unsafe situation. Section 314 allows retirement plans to permit participants that self-certify that they experienced domestic abuse to withdraw a small amount of money (the lesser of $10,000, indexed for inflation, or 50 percent of the participant's account). A distribution made under Section 314 is not subject to the 10 percent tax on early distributions. Additionally, a participant has the opportunity to repay the withdrawn money from the retirement plan over 3 years and will be refunded for income taxes on money that is repaid. Section 318 is effective for distributions made after December 31, 2023.

Section 315, Reform of family attribution rule. Under the Code, certain related businesses must be aggregated when performing the coverage and nondiscrimination tests. The aggregation rules are generally based on the degree of common ownership of the businesses. In determining the level of ownership in a business, the tax laws have certain attribution rules whereby an individual is deemed to own stock held by other individuals or entities. Section 315 updates two stock attribution rules. The first update addresses inequities where spouses with separate businesses reside in a community property state when compared to spouses who reside in separate property states. The second update modifies the attribution of stock between parents and minor children. Section 315 is effective for plan years beginning after December 31, 2023.

Section 316, Amendments to increase benefit accruals under plan for previous plan year allowed until employer tax return due date. The SECURE Act permits an employer to adopt a new retirement plan by the due date of the employer's tax return for the fiscal year in which the plan is effective. Current law, however, provides that plan amendments to an existing plan must generally be adopted by the last day of the plan year in which the amendment is effective. This precludes an employer from adding plan provisions that may be beneficial to participants. Section 316 amends these provisions to allow discretionary amendments that increase participants' benefits to be adopted by the due date of the employer's tax return. Section 316 is effective for plan years beginning after December 31, 2023.

Section 317, Retroactive first year elective deferrals for sole proprietors. Under the SECURE Act, an employer may establish a new 401(k) plan after the end of the taxable year, but before the employer's tax filing date and treat the plan as having been established on the last day of the taxable year. Such plans may be funded by employer contributions up to the employer's tax filing date. Section 317 allows these plans, when they are sponsored by sole proprietors or single-member LLCs, to receive employee contributions up to the date of the employee's tax return filing date for the initial year. Section 317 is effective for plan years beginning after the date of enactment of this Act.

Section 318, Performance benchmarks for asset allocation funds. The DOL's participant disclosure regulation requires that each designated investment alternative's historical performance be compared to an appropriate broad-based securities market index. However, the rule does not adequately address increasingly popular investments like target date funds that include a mix of asset classes. Section 318 directs the Labor Secretary to update the DOL's regulations so that an investment that uses a mix of asset classes can be benchmarked against a blend of broad-based securities market indices, provided (a) the index blend reasonably matches the fund's asset allocation over time, (b) the index blend is reset at least once a year, and (c) the underlying indices are appropriate for the investment's component asset classes and otherwise meet the rule's conditions for index benchmarks. This change in the disclosure rule allows better comparisons and aids participant decision-making. The DOL is to update its regulations no later than two years after enactment of this Act. Section 318 also requires DOL to report to Congress on the effectiveness of its benchmarking requirements no later than 3 years after the applicability date of the regulations.

Section 319, Review and report to Congress relating to reporting and disclosure requirements. Section 319 directs the Treasury Department, DOL, and Pension Benefit Guaranty Corporation to review reporting and disclosure requirements for pension plans as soon as practicable after enactment of this Act. Section 319 further directs the agencies to make recommendations to Congress to consolidate, simplify, standardize, and improve such requirements no later than 3 years after the date of enactment of this Act.

Section 320, Eliminating unnecessary plan requirements related to unenrolled participants. Under current law, employees eligible to participate in a retirement plan are required to receive a broad array of notices that are intended to inform them of their various options and rights under the plan. In the case of eligible employees who have not elected to participate in the plan ("unenrolled participants"), these notices – such as notices regarding the different investment options available under the plan – are generally unnecessary, and can even have adverse effects on savings and coverage.

Section 320 no longer requires employers provide certain intermittent ERISA or Code notices to unenrolled participants who have not elected to participate in a workplace retirement plan. However, to further encourage participation of unenrolled participants, the plan is required to send (1) an annual reminder notice of the participant's eligibility to participate in the plan and any applicable election deadlines, and (2) any otherwise required document requested at any time by the participant. This rule applies only with respect to an unenrolled participant who received the summary plan description, in connection with initial eligibility under the plan, and any other notices related to eligibility under the plan required to be furnished. Section 320 is effective for plan years beginning after December 31, 2022.

Section 321, Review of pension risk transfer interpretive bulletin. Section 321 requires the DOL to review the current interpretive bulletin governing pension risk transfers to determine whether amendments are warranted and to report to Congress its finding, including an assessment of any risk to participant, no later than 1 year after enactment of this Act.

Section 322, Tax treatment of IRA involved in a prohibited transaction. When an individual engages in a prohibited transaction with respect to their IRA, the IRA is disqualified and treated as distributed to the individual, irrespective of the size of the prohibited transaction. Section 322 clarifies that if an individual has multiple IRAs, only the IRA with respect to which the prohibited transaction occurred will be disqualified. Section 322 is effective for taxable years beginning after the date of enactment of this Act.

Section 323, Clarification of substantially equal periodic payment rule. Current law imposes a 10 percent additional tax on early distributions from tax-preferred retirement accounts, but an exception applies to substantially equal periodic payments that are made over the account owner's life expectancy. Section 323 provides that the exception continues to apply in the case of a rollover of the account, an exchange of an annuity providing the payments, or an annuity that satisfies the required minimum distribution rules. Section 323 is effective for transfers, rollovers, exchanges after December 31, 2023 and effective for annuity distributions on or after the date of enactment of this Act.

Section 324, Treasury guidance on rollovers. Section 324 requires the Treasury Secretary to simplify and standardize the rollover process by issuing sample forms for direct rollovers that may be used by both the incoming and outgoing retirement plan or IRA. Development and release of the sample forms must be completed no later than January 1, 2025.

Section 325, Roth plan distribution rules. Under current law, required minimum distributions are not required to begin prior to the death of the owner of a Roth IRA. However, pre-death distributions are required in the case of the owner of a Roth designated account in an employer retirement plan (e.g., 401(k) plan). Section 325 eliminates the pre-death distribution requirement for Roth accounts in employer plans, effective for taxable years beginning after December 31, 2023. Section 325 does not apply to distributions which are required with respect to years beginning before January 1, 2024, but are permitted to be paid on or after such date.

Section 326, Exception to penalty on early distributions from qualified plans for individuals with a terminal illness. Under current law, an additional 10 percent tax applies to early distributions from tax-preferred retirement accounts. Section 326 provides an exception to the tax in the case of a distribution to a terminally ill individual and would be effective for distributions made after the date of enactment of this Act.

Section 327, Surviving spouse election to be treated as employee. Section 327 allows a surviving spouse to elect to be treated as the deceased employee for purposes of the required minimum distribution rules. Section 327 is effective for calendar years beginning after December 31, 2023.

Section 328, Repeal of direct payment requirement on exclusion from gross income of distributions from governmental plans for health and long-term care insurance. Current law provides an exclusion from gross income ($3,000) for a distribution from a governmental retirement plan to a public safety officer to pay for their health insurance premiums. The exclusion requires that the plan directly pay the insurance premiums. Section 328 repeals the direct payment requirement and is effective for distributions made after the date of enactment of this Act.

Section 329, Modification of eligible age for exemption from early withdrawal penalty. The 10 percent additional tax on early distributions from tax preferred retirement savings plans does not apply to a distribution from a governmental plan to a public safety officer who is at least age 50. Section 329 extends the exception to public safety officers with at least 25 years of service with the employer sponsoring the plan and is effective for distributions made after the date of enactment of this Act.

Section 330, Exemption from early withdrawal penalty for certain State and local government corrections employees. Section 330 extends the public safety officer exception to the 10 percent early distribution tax to corrections officers who are employees of state and local governments, effective for distributions made after the date of enactment of this Act.

Section 331, Special rules for use of retirement funds in connection with qualified federally declared disasters. Section 331 provides permanent rules relating to the use of retirement funds in the case of a federally declared disaster. The permanent rules allow up to $22,000 to be distributed from employer retirement plans or IRAs for affected individuals. Such distributions are not subject to the 10 percent additional tax and are taken into account as gross income over 3 years. Distributions can be repaid to a tax preferred retirement account. Additionally, amounts distributed prior to the disaster to purchase a home can be recontributed, and an employer is permitted to provide for a larger amount to be borrowed from a plan by affected individuals and for additional time for repayment of plan loans owed by affected individuals. Section 331 is effective for disasters occurring on or after January 26, 2021.

Section 332, Employers allowed to replace SIMPLE retirement accounts with safe harbor 401(k) plans during a year. Section 332 allows an employer to replace a SIMPLE IRA plan with a SIMPLE 401(k) plan or other 401(k) plan that requires mandatory employer contributions during a plan year, and is effective for plan years beginning after December 31, 2023.

Section 333, Elimination of additional tax on corrective distributions of excess contributions. Current law requires a distribution if too much is contributed to an IRA. The corrective distribution includes the excessive contribution and any earnings allocable to that contribution. Section 333 exempts the excess contribution and earnings allocable to the excess contribution from the 10 percent additional tax on early distributions, and is effective for any determination of, or affecting, liability for taxes, interest, or penalties which is made on or after the date of enactment of this Act, without regard to whether the act (or failure to act) upon which the determination is based occurred before such date of enactment.

Section 334, Long-term care contracts purchased with retirement plan distributions. Section 334 permits retirement plans to distribute up to $2,500 per year for the payment of premiums for certain specified long term care insurance contracts. Distributions from plans to pay such premiums are exempt from the additional 10 percent tax on early distributions. Only a policy that provides for high quality coverage is eligible for early distribution and waiver of the 10 percent tax. Section 334 is effective 3 years after date of enactment of this Act.

Section 335, Corrections of mortality tables. Section 335 generally requires that for purposes of the minimum funding rules, a pension plan is not required to assume beyond the plan's valuation date future mortality improvements at any age greater than 0.78 percent. The Treasury Secretary shall amend the relevant regulation on the matter within 18 months, though Section 335 shall be deemed to take effect on the date of enactment of this Act.

Section 336, Report to Congress on section 402(f) notices. Section 402(f) notices are given by employer retirement plans in the case of a distribution to a participant that is eligible for rollover to another tax preferred retirement account and describes distribution options and tax consequences. Section 336 requires the Government Accountability Office to issue a report to Congress on the effectiveness of section 402(f) notices within 18 months after the date of enactment of this Act.

Section 337, Modification of required minimum distribution rules for special needs trust. The SECURE Act placed limits on the ability of beneficiaries of defined contribution retirement plans and IRAs to receive lifetime distributions after the account owner's death. Special rules apply in the case of certain beneficiaries, such as those with a disability. Section 337 clarifies that, in the case of a special needs trust established for a beneficiary with a disability, the trust may provide for a charitable organization as the remainder beneficiary. Section 337 is effective for calendar years beginning after the date of enactment of this Act.

Section 338, Requirement to provider paper statements in certain cases. Section 338 amends ERISA to generally provide that, with respect to defined contribution plans, unless a participant elects otherwise, the plan is required to provide a paper benefit statement at least once annually. The other three quarterly statements required under ERISA are not subject to this rule (i.e., they can be provided electronically). For defined benefit plans, unless a participant elects otherwise, the statement that must be provided once every 3 years under ERISA must be a paper statement. The Labor Secretary must update the relevant sections of their regulations and corresponding guidance by December 31, 2024, and the annual paper statement is effective for plan years beginning after December 31, 2025.

Section 339, Recognition of tribal government domestic relations orders. Section 339 adds Tribal courts to the list of courts authorized under federal law to issue qualified domestic relations orders. Section 339 is effective to domestic relations orders received by plan administrators after December 31, 2022, including any such order which is submitted for reconsideration after such date.

Section 340, Defined contribution plan fee disclosure improvements. Section 340 builds on recommendations recently made to the DOL by the Government Accountability Office, and requires the agency to review its fiduciary disclosure requirements in participant-directed individual account plan regulations. A report must be submitted to Congress within 3 years on such findings, including recommendations for legislative changes.

Section 341, Consolidation of defined contribution plan notices. Current law requires certain retirement plan notices to be provided to participants as individual notices. Section 341 directs the Treasury and DOL Secretaries within 2 years to amend regulations to permit a plan to consolidate certain required plan notices.

Section 342, Information needed for financial options risk mitigation act. Section 342 requires pension plan administrators to provide plan participants and retirees with critical information that would allow people considering what is best for their financial futures to compare between benefits offered under the plan and the lump sum, and would explain how the lump sum was calculated, the ramifications of accepting a lump sum, such as the loss of certain federal protections, details about the election period, where to follow up with questions, and other information. The DOL Secretary must issue regulations implementing this provision not earlier 1 year after enactment. Such regulations must be applicable not earlier than the issuance of a final rule and not later than 1 year after issuance of a final rule.

Section 343, Defined benefit annual funding notices. Section 343 aims identify defined benefit pension plan funding issues more clearly on a plan's annual funding notice. Section 343 is effective for plan years beginning after December 31, 2023.

Section 344, Report on pooled employer plans. Section 344 requires the DOL Secretary to conduct a study on the new and growing pooled employer plan industry. A report on the findings of the study must be completed within 5 years, with subsequent reports completed every 5 years thereafter.

Section 345, Annual audits for group of plans. Under current law, generally, a Form 5500 for a defined contribution plan must contain an opinion from an independent qualified public accountant as to whether the plan's financial statements and schedules are fairly presented. However, no such opinion is required with respect to a plan covering fewer than 100 participants. Section 345 clarifies that plans filing under a Group of Plans need only to submit an audit opinion if they have 100 participants or more. In other words, DOL and Treasury would continue to receive full audit information on at least the number of plans as under current law. Section 345 is effective on the date of enactment of this Act.

Section 346, Worker Ownership, Readiness, and Knowledge (WORK) Act. Section 346 boosts employee ownership programs through the DOL, which may make grants to promote employee ownership through existing and new programs. Funds are authorized to be appropriated for the purpose of making grants for fiscal years 2025 to 2029.

Section 347, Report by the Secretary of Labor in the impact of inflation on retirement savings. Section 347 directs the DOL Secretary, in consultation with the Treasury Secretary, to study the impact of inflation on retirement savings and submit a report to Congress within 90 days on the findings of the study.

Section 348, Cash balance. Section 348 clarifies the application of the Code and ERISA's rules, prohibiting the backloading of benefit accruals, as they relate to hybrid plans that credit variable interest. Specifically, Section 348 clarifies that, for purposes of the applicable Code and ERISA rules, the interest crediting rate that is treated as in effect and as the projected interest crediting rate is a reasonable projection of such variable interest rate, subject to a maximum of 6 percent. This clarification will allow plan sponsors to provide larger pay credits for older longer service workers. Section 346 is effective for plan years beginning after the date of enactment of this Act.

Section 349, Termination of variable rate premium indexing. Section 349 removes the "applicable dollar amount" language in the rules for determining the premium fund target for purposes of unfunded vested benefits and replaces it with a flat $52 for each $1,000 of unfunded vested benefits. Section 349 is effective on the date of enactment of this Act.

Section 350, Safe harbor for corrections of employee elective deferral failures. Under current law, employers that adopt a retirement plan with automatic enrollment and automatic escalation features could be subject to significant penalties if even honest mistakes are made. The Internal Revenue Service has issued guidance on the correction of failures relating to default enrollment of employees into retirement plans. This guidance includes a safe harbor, which expires December 31, 2023, that permits correction if notice is given to the affected employee, correct deferrals commence within certain specified time periods, and the employer provides the employee with any matching contributions that would have been made if the failure had not occurred. Employers are concerned about the lapse of the safe harbor at the end of 2023. Section 350 eases these concerns by allowing for a grace period to correct, without penalty, reasonable errors in administering these automatic enrollment and automatic escalation features. Errors must be corrected prior to 9 ½ months after the end of the plan year in which the mistakes were made. Section 350 is effective to errors after December 31, 2023.

Title IV – Technical Amendments

Section 401, Amendments relating to Setting Every Community Up for Retirement Enhancement Act of 2019. Section 401 includes three technical and five clerical amendments to the SECURE Act. These amendments are effective as if included in the section of the SECURE Act to which the amendment relates.

Title V – Administrative Provisions

Section 501, Provisions relating to plan amendments. Section 501 allows plan amendments made pursuant to this Act to be made on or before the last day of the first plan year beginning on or after January 1, 2025 (2027 in the case of governmental plans) as long as the plan operates in accordance with such amendments as of the effective date of a bill requirement or amendment. Section 501 also conforms the plan amendment dates under the SECURE Act, the CARES Act, and the Taxpayer Certainty and Disaster Tax Relief Act of 2020 to these new dates (instead of 2022 and 2025).

Title VI – Revenue Provisions

Section 601, SIMPLE and SEP Roth IRAs. Generally, all plans that allow pre-tax employee contributions are permitted to accept Roth contributions with one exception – SIMPLE IRAs. 401(k), 403(b), and governmental 457(b) plans are allowed to accept Roth employee contributions.

Section 601 allows SIMPLE IRAs to accept Roth contributions too. In addition, aside from grandfathered salaried reduction simplified employee pension plans, under current law, simplified employee pension plans ("SEPs") can only accept employer money and not on a Roth basis. Section 601 allows employers to offer employees the ability to treat employee and employer SEP contributions as Roth (in whole or in part). The provisions in Section 601 are effective for taxable years beginning after December 31, 2022.

Section 602, Hardship withdrawal rules for 403(b) plans. Under current law**,** the distribution rules for 401(k) and 403(b) are different in certain ways that are historical anomalies for varied reasons. For example, for 401(k) plans, all amounts are available for a hardship distribution. For 403(b) plans, in some cases, only employee contributions (without earnings) are available for hardship distributions. Section 602 conforms the 403(b) rules to the 401(k) rules, effective for plan years beginning after December 31, 2023.

Section 603, Elective deferrals generally limited to regular contribution limit. Under current law, catch-up contributions to a qualified retirement plan can be made on a pre-tax or Roth basis (if permitted by the plan sponsor). Section 603 provides all catch-up contributions to qualified retirement plans are subject to Roth tax treatment, effective for taxable years beginning after December 31, 2023. An exception is provided for employees with compensation of $145,000 or less (indexed).

Section 604, Optional treatment of employer matching or nonelective contributions as Roth contributions. Under current law, plan sponsors are not permitted to provide employer matching contributions in their 401(k), 403(b), and governmental 457(b) plans on a Roth basis. Matching contributions must be on a pre-tax basis only. Section 604 allows defined contribution plans to provide participants with the option of receiving matching contributions on a Roth basis, effective on the date of enactment of this Act.

Section 605, Charitable conservation easements. The tax deduction for charitable contributions of conservation easements has long played a crucial role in incentivizing the preservation of critical habitat, open spaces, and historically important areas and structures. However, since 2016 IRS has identified certain syndicated conservation easement transactions involving pass-through entities as "listed transactions" carrying a high potential for abusive tax avoidance. Section 605 disallows a charitable deduction for a qualified conservation contribution if the deduction claimed exceeds two and one half times the sum of each partner's relevant basis in the contributing partnership, unless the contribution meets a 3 year holding period test, substantially all of the contributing partnership is owned by members of a family, or the contribution relates to the preservation of a certified historic structure. In the case of a contribution for the preservation of a certified historic structure, a new reporting requirement applies. Section 605 also provides taxpayers the opportunity to correct certain defects in an easement deed (excluding easements involved in abusive transactions) and makes certain changes to statute of limitations and penalty provisions. Section 605 is generally effective for contributions made after the date of enactment of this Act.

Section 606, Enhancing retiree health benefits in pension plans. Under current law, an employer may use assets from an overfunded pension plan to pay retiree health and life insurance benefits. These rules sunset at the end of 2025. Section 606 extends the sunset date to the end of

2032 and would permit transfers to pay retiree health and life insurance benefits provided the transfer is no more than 1.75 percent of plan assets and the plan is at least 110 percent funded. Section 606 is effective for transfers made on or after the date of enactment of this Act.

Title VII – Tax Court Retirement Provisions

Section 701, Provisions relating to judges of the Tax Court. Under current law, Tax Court judges are allowed to contribute to the Thrift Savings Plan ("TSP"), but Tax Court judges are prevented from receiving TSP automatic or matching contributions. Other federal judges, in contrast, may receive automatic and matching contributions if they are not covered by a judicial retirement plan. If those judges later elect to receive judicial retirement benefits, their retired pay is offset by an amount designed to recapture those TSP automatic and matching contributions. Section 701 provides parity between other federal judges and Tax Court judges by extending the same TSP matching contributions policy to Tax Court judges. Additionally, Tax Court judges may elect to participate in a plan providing benefits for the judge's surviving spouse and dependent children. Benefits currently vest only after the judge has performed at least 5 years of service and made contributions for at least 5 years of service. In contrast, other federal judges vest after 18 months of service, and the 18-month period is waived if the judge is assassinated. Section 701 provides parity between other federal judges and Tax Court judges by applying the 18-month vesting period and assassination waiver to Tax Court judges. Lastly, Section 701 provides that compensation earned by retired Tax Court judges (i.e., those who are disabled or meet the recall requirements) for teaching is not treated as outside earned income for purposes of limitations under the Ethics in Government Act of 1978, and makes technical amendments to coordinate Tax Court judicial retirement with the Federal Employees Retirement System ("FERS") and the retirement and survivors' annuities plans. Section 701 is effective on the date of enactment of this Act, unless otherwise stated.

Section 702, Provisions relating to special trial judges of the Tax Court. Special trial judges of the Tax Court are the only judicial officers who do not have an option to participate in a judicial retirement program. Section 702 establishes a retirement plan under which a special trial judge may elect to receive retired pay in a manner and under rules similar to the regular judges of the Court. The provision provides parity between special trial judges of the Tax Court and other federal judges. Eligible special trial judges are permitted to elect to receive retired pay 180 days after enactment of this Act, including special trial judges who retire on or after the date of enactment and before the date that is 180 days afterwards.

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MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen
Fund Legal Counsel

DATE: January 2023

SUBJECT: IRS Mileage Rate for 2023

This is to inform you that the Internal Revenue Service ("IRS") released its updated Standard Mileage Rate for 2023. The new rate is 65.5 cents per mile for miles driven on or after January 1, 2023. This is up 3 cents from the rate effective at the end of last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

https://www.irs.gov/newsroom/irs-issues-standard-mileage-rates-for-2023-business-use-increases-3-cents-per-mile

If you have any questions, please do not hesitate to contact us.

BSJ/dze
Enclosure
E-Copy: Administrator

7080 NORTHWEST 4TH STREET. PLANTATION. FLORIDA 333 17
00227 600. HPD; 1

PHONE: (954) 916-1202 • FAX: (95-1-) 916-1232
www.klausnerkaufman.com

Village of Palm Springs Police Officers' Pension Fund
Meeting of February 7, 2023

Name

Jan Hansen	Total Monthly Benefits: $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: ______________________________

(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:

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 be_nefit in the amount of $3,091.65 for the remainder of his/her lifetime.

___ 6. **50% JOINT AND SURVIVOR ANNLI.ITY:** 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 forthe remainder of his/her lifetime.

The amounts above are based on the following information:

Your Date of Birth:	[redacted]	**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:**	[redacted]

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 mJ choice of annuity form, and confirm the information shown a o e, to be correct.

PARTICIPANT'S SIGNATURE: J L. **DATE:** [illegible]

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 recoverfrom 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 - Beneficiary: Spouse - Susan Hansen		[redacted]
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 - Beneficiary: Spouse - Susan Hansen		 50 years 49 years
8. Credited service as of October 1i, 2021		19.3918 years
9. Final average monthly compensation as of October 11, 2021	$	8,512.98"

Period		Earnable ComQensation
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
	$	510,778.50

10. Monthly accrued benefit as of October 11, 2021
    a. 3% (0.03) X $8,512.98 = 255.389
    b. -255.389 x 19.3918 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

GRS

13. Monthly DROP retirement income payable to the participant during the joint lifetime of the participant and beneficiary und r 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 x 0.8779)	$	4,347.76
(b) Joint and 75% survivor ($4,952.45 x 0.9210)	$	4,561.21
(c) Joint and 66½% survivor ($4,952.45 x 0.9364)	$	4,637.47
(d) Joint and 50% survivor ($4,952.45 x 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 recoverfrom 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 cdse this information is needed in the future.

Calculated by: Gabriel Roeder Smith&, C()tnpany
Actuaries for the Plan

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
DISBURSEMENTS
February 7, 2023

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through Deember 31, 2022)	$	1,688.26
• THE RESOURCE CENTERS, LLC (Bill for January and February 2023)	$	1,964.29
• ANDCO CONSULTING, LLC (Bill for 4rd Quarter 2022 Monitoring Fee)	$	5,737.07
• COMERICA BANK (Bill for the 4th Quarter 2022)	$	2,660.84
• GARCIA HAMILTON & ASSOCIATES (Bill for 4th Quarter 2022 Management Fee)	$	4,207.21
• GABRIEL ROEDER SMITH & COMPANY (Bill for actuarial services from October 1, 2022 to Decemer 31, 2022)	$	10,248.00
• DONALD BELL (Share Account Distribution - Septemer 30, 2022 Balance)	$	4,500.04
• JAMES GREGORY (Share Account Distribution - Septemer 30, 2022 Balance)	$	4,500.04
• ROBERT PEREZ (Share Account Distribution - September 30, 2022 Balance)	$	4,500.04
• SEAN HILLERY (Share Account Distribution - September 30, 2022 Balance)	$	4,500.04
Total Disbursements for Approval	**$**	**44,505.83**

____
(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

December 31, 2022
Bill # 31917

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

Professional Fees

Date	Attorney	Description	Hours	Amount
10/26/22	BSJ	REVIEW FINAL REGULATIONS ON REQUIRED MINIMUM DISTRIBUTIONS AND CRITERIA FOR PTSD RECOGNITION OF LINE OF DUTY BENEFIT FOR FEDERAL PUBLIC SAFETY OFFICER BENEFIT	0.20	0.00
11/01/22	BSJ	RESEARCH CORPORATE LAW PROVISIONS AND PREPARE MEMO RECOMMENDING PROXY VOTING POLICY AMENDMENT	0.10	0.00
12/02/22	BSJ	REVIEW EMAILS REGARDING CASH FLOW; REVIEW RESPONSE FROM MARGIE ADCOCK	0.20	0.00
12/05/22	PARA	EMAIL MARGIE ADCOCK CLIENT MEMOS RE: IRS RMD, DELAWARE LAW CHANGES, SEC PROXY VOTING DISCLOSURES AND PTSD FOR NEXT MEETING	0.10	0.00
12/12/22	BSJ	REVIEW EMAIL FROM SANDIE KYSER WITH ATTACHED POLICY	0.10	0.00
12/13/22	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACK UP, INCLUDING MINUTES	0.50	0.00
12/13/22	PARA	PREPARATION OF THE 2022 AUDIT RESPONSE LETTER TO MARCUM, LLP.	0.20	0.00
12/14/22	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.00	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
12/14/22	BSJ	TRAVEL TO AND FROM MEETING; ATTEND MEETING; DISCUSSION WITH JENNIFER GAINFORT	3.00	0.00
12/16/22	BSJ	REVIEW AND REVISE AUDIT LETTER; REVIEW FILES AND MINUTES	1.00	0.00
12/19/22	PARA	CORRESPONDENCE SENT TO MARCUM, LLP WITH THE 2022 AUDIT RESPONSE	0.20	0.00
12/31/22	BSJ	RETAINER	0.00	1,688.26
		Total for Services	**6.60**	**$1,688.26**

CURRENT BILL TOTAL AMOUNT DUE **$ 1,688.26**

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

Invoice

Date	Invoice #
1/1/2023	19847

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 January 2023		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

Resource Centers, LLC

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

Invoice

Date	Invoice #
2/1/2023	19911

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 February 2023		939.70	939.70
Election Ballot Mailer (Copies, envelopes, labels, and labor)		23.56	23.56
Postage for Election Ballot Mailer	26	0.63	16.38
09-30-2022 DROP Account Statements (Copies, envelopes, labels, and labor)		31.72	31.72
Postage for DROP Statement Mailer	21	0.63	13.23

Total Amount Due $1,024.59

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	43195
DATE	12/30/2022

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2022)	1,912.36
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2022)	1,912.36
Consulting Services and Performance Evaluation, Billed Quarterly (December, 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**

1/20/23

Comerica Bank

INSTITUTIONAL TRUST

VOPSPO GHA FXD

Billing Period:	10/01/2022 - 12/31/2022
Due Date:	02/09/2023
Invoice No:	482580
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	$820.98
Payment received through 01/10/2023	820.98
Current Period Charges	813.28
Balance Due	$813.28

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

Account No.
1055063622

Invoice No.
482580

Due Date
02/09/2023

Total Balance Due
$813.28

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

Comerica Bank

INSTITUTIONAL TRUST

VOPSPO GHA FXD

Billing Period: 10/01/2022 - 12/31/2022
Due Date: 02/09/2023
Invoice No: 482580
Account No: 1055063622

1055063622

Base Fees		
Base Fee	125.00	$125.00
Market Value Fees		
Gross Market Value 6,712,751.80 @ 0.0004 each annually x 1/4	671.28	$671.28
Activity Fees		
Wire Transfers Sent 1 @ 17.00 each	17.00	$17.00
Total Services		**$813.28**
Total Current Period		**$813.28**

INSTITUTIONAL TRUST

VOPSPO MUTUAL FUNDS

Billing Period:	10/01/2022 - 12/31/2022
Due Date:	02/09/2023
Invoice No:	482417
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	$2,630.91
Payment received through 01/10/2023	2,630.91
Current Period Charges	2,660.84
Balance Due	$2,660.84

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

Account No.
1055047810

Invoice No.
482417

Due Date
02/09/2023

Total Balance Due
$2,660.84

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

VOPSPO MUTUAL FUNDS

Billing Period: 10/01/2022 - 12/31/2022
Due Date: 02/09/2023
Invoice No: 482417
Account No: 1055047810

1055047810

Base Fees

Base Fee	125.00	$125.00

Market Value Fees

Gross Market Value 25,358,386.37 @ 0.0004 each annually x 1/4	2,535.84	$2,535.84
Total Services		**$2,660.84**
Total Current Period		**$2,660.84**

INVOICE # 36761

GARCIA HAMILTON & ASSOCIATES, L.P.

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

January 4, 2023

VILLAGE OF PALM SPRINGS POLICE OFFICERS' PENSION PLAN
(1055063622) pspol
Margaret M. Adcock
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period October 1, 2022 through December 31, 2022		
Portfolio Valuation with Accrued Interest as of 12-31-22	$	6,731,532.23
6,731,532 @ 0.250% per annum		4,207.21
Quarterly Management Fee	$	4,207.21
TOTAL DUE AND PAYABLE	**$**	**4,207.21**

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

Invoice

Date	Invoice
1/3/2023	475417

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 December 31, 2022 including:	
- Preparation and delivery of 2022 Actuarial Confirmation of the Use of State Moneys (10/24)	793.00
- Preparation and delivery of Share Plan Allocation including Individual Share Plan Member Statements as of September 30, 2022 - 30 members (12/22)	2,655.00
- Progress work on October 1, 2022 Actuarial Valuation Report	6,800.00
Amount Due	**$10,248**

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

Village of Palm Springs Police Officers Pension Plan

Annual Report of Your
Share Plan Allocation Account

Plan Statement through September 30, 2022

Prepared for	**Bell, Donald**
Division	**Police Officer**
Social Security Number	**XXX-XX-6671**
Date of Birth	**January 30, 1968**
Date of Hire	**September 12, 1990**
Date of Termination / Retirement / DROP	**March 31, 2017**
Years of Credited Service as of June 30, 2010	**19.8000**
Initial Date of Share Plan Allocation	**July 1, 2010**
Investment Return Credited – Current Fiscal Year	**-13.37%**

	July 1, 2010 - September 30, 2022		Fiscal Year 2022	
Balance First Day of Period:	$	0.00	$	39,879.18
Share Plan Allocation:	$	28,286.62	$	4,822.42
Distributions:	$	(39,879.18)	$	(39,879.18)
Forfeitures:	$	124.65	$	0.00
Earnings:	$	15,967.95	$	(322.38)
Ending Balance September 30, 2022:	**$**	**4,500.04**	**$**	**4,500.04**

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, 2022

Prepared for	**Gregory, James A.**
Division	**Police Officer**
Social Security Number	**XXX-XX-8255**
Date of Birth	**October 30, 1959**
Date of Hire	**March 15, 1995**
Date of Termination / Retirement / DROP	**May 31, 2017**
Years of Credited Service as of June 30, 2010	**15.2959**
Initial Date of Share Plan Allocation	**July 1, 2010**
Investment Return Credited – Current Fiscal Year	**-13.37%**

	July 1, 2010 - September 30, 2022	Fiscal Year 2022
Balance First Day of Period:	$ 0.00	$ 36,837.40
Share Plan Allocation:	$ 27,195.93	$ 4,822.42
Distributions:	$ (36,837.40)	$ (36,837.40)
Forfeitures:	$ 96.30	$ 0.00
Earnings:	$ 14,045.21	$ (322.38)
Ending Balance September 30, 2022:	**$ 4,500.04**	**$ 4,500.04**

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, 2022

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**
Date of Termination / Retirement / DROP	**June 1, 2022**
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	**-13.37%**

	July 1, 2010 - September 30, 2022	Fiscal Year 2022
Balance First Day of Period:	$ 0.00	$ 33,847.32
Share Plan Allocation:	$ 26,123.76	$ 4,822.42
Distributions:	$ (33,847.32)	$ (33,847.32)
Forfeitures:	$ 68.42	$ 0.00
Earnings:	$ 12,155.18	$ (322.38)
Ending Balance September 30, 2022:	**$ 4,500.04**	**$ 4,500.04**

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, 2022

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**
Date of Termination / Retirement / DROP	**August 1, 2022**
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	**-13.37%**

	July 1, 2010 - September 30, 2022		Fiscal Year 2022	
Balance First Day of Period:	$	0.00	$	33,549.40
Share Plan Allocation:	$	26,016.94	$	4,822.42
Distributions:	$	(33,549.40)	$	(33,549.40)
Forfeitures:	$	65.65	$	0.00
Earnings:	$	11,966.85	$	(322.38)
Ending Balance September 30, 2022:	**$**	**4,500.04**	**$**	**4,500.04**

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