

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Meeting of Tuesday, May 2, 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: 2:00 P.M.

1. Call Meeting to Order
2. Welcome New Trustee Bev Smith
3. Election of Chair and Vice-Chair
4. Public Comments
5. Minutes of Meetings Held February 7, 2023
6. Actuary Report - Chad Little
 - a. Experience Study Proposal
7. Investment Manager Report – Principal Real Estate
8. Investment Monitor Report - Jennifer Gainfort
 - a. Quarterly Performance Report
 - b. Status of Village Funding Needs for Payments
9. Attorney Report - Bonni Jensen
10. Administrative Report - Margie Adcock
 - a. Benefit Approvals
 - b. Disbursements
 - c. Update Authorized Signer Lists
11. New Business
12. Schedule Next Quarterly Meeting: Tuesday, August 1, 2023 at 2:00 P.M.
13. Adjournment

PLEASE NOTE:

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

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

DISBURSEMENTS

May 2, 2023

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through March 31, 2023)	\$ 1,738.90
• THE RESOURCE CENTERS, LLC (Bill for March and April 2023)	\$ 1,879.40
• ANDCO CONSULTING, LLC (Bill for Monitoring Fee for the 1st Quarter 2023)	\$ 5,737.07
• COMERICA BANK (Bill for 1st Quarter 2023)	\$ 3,013.71
• GARCIA HAMILTON (Bill for 1st Quarter 2023 Management Fee)	\$ 4,474.04
• FREIMAN LITTLE ACTUARIES (Bill for services from October 1, 2022 - February 9, 2023)	\$17,200.00
Total Disbursements for Approval	\$ 34,043.12

(Chair)

(Secretary)

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

March 31, 2023
Bill # 32468

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

Professional Fees

Date	Attorney	Description	Hours	Amount
01/04/23	LG	DRAFT SECURE 2.0 MEMO & SUMMARY	0.10	0.00
01/11/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM TOM CECCARELLI REGARDING REHIRE AFTER RETIREMENT	0.30	0.00
01/12/23	BSJ	TELEPHONE CALL WITH GLEN TORCIVIA REGARDING REHIRE AFTER RETIREMENT; REVIEW PLAN REGARDING IN-SERVICE DISTRIBUTIONS	1.00	0.00
01/13/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM FELECIA RYANS REGARDING SOC 1	0.10	0.00
01/17/23	BSJ	REVIEW PENSION PLAN DOCUMENT REGARDING IN-SERVICE DISTRIBUTIONS OR REHIRES; EMAIL TO GLEN TORCIVIA	0.70	0.00
01/27/23	BSJ	REVIEW EMAIL REGARDING ELECTION OF TWO EMPLOYEE TRUSTEES; ARRANGE CREATION OF NEW HIRE PACKET	0.10	0.00
02/02/23	PARA	REVIEW E-MAIL FROM MARGIE ADCOCK ENCLOSING FEBRUARY 7 AGENDA PACKAGE; REVIEW SAME	0.20	0.00
02/06/23	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACKUP, INCLUDING MINUTES	0.50	0.00
02/07/23	BSJ	TRAVEL TO AND FROM MEETING	0.70	0.00
02/07/23	BSJ	ATTEND MEETING	1.50	0.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
02/07/23	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.00	0.00
02/09/23	BSJ	EMAIL NEW TRUSTEE PACKET TO ED HORTON	0.50	0.00
02/09/23	BSJ	EMAIL NEW TRUSTEE PACKET TO JANE WORTH	0.50	0.00
02/21/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM KIMBERLY GLAS-CASTRO REGARDING INSURANCE PROTECTION FOR FRAUD	0.40	0.00
03/06/23	BSJ	REVIEW HB 3 REGARDING INVESTMENTS	0.10	0.00
03/14/23	BSJ	REVIEW MEMO FROM ANDCO REGARDING BANK FAILURES	0.10	0.00
03/17/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM GLEN TORCIVIA REGARDING PATTI WALLER RESIGNATION AND APPOINTMENT OF BEV SMITH	0.10	0.00
03/27/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM NICHOLAS MARTIN REGARDING UPDATE TO AUDIT RESPONSE LETTER	0.30	0.00
03/31/23	BSJ	RETAINER	0.00	1,738.90
		Total for Services	8.20	\$1,738.90

CURRENT BILL TOTAL AMOUNT DUE **\$ 1,738.90**



Resource Centers, LLC

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

Invoice

Date	Invoice #
3/1/2023	19959

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for March 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 #
4/1/2023	20037

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for April 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



INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS



Billing Period: 01/01/2023 - 03/31/2023
Due Date: 05/10/2023
Invoice No: 485451
Account No: [REDACTED]
Administrator: Felecia Ryans
Phone: (313) 222-9814

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

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

Opening Balance	\$1,845.06
Payment received through 04/10/2023	1,845.06
Current Period Charges	2,177.21
Balance Due	\$2,177.21

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

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

Account No.
[REDACTED]
Invoice No.
485451
Due Date
05/10/2023
Total Balance Due
\$2,177.21

INSTITUTIONAL TRUST

VOPSGEN MUTUAL FUNDS

Billing Period: 01/01/2023 - 03/31/2023
Due Date: 05/10/2023
Invoice No: 485451
Account No: [REDACTED]

[REDACTED]

Base Fees

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value		
20,522,052.26 @ 0.0004 each annually x 1/4	2,052.21	\$2,052.21

Total Services		\$2,177.21
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Total Current Period		\$2,177.21
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INSTITUTIONAL TRUST

VOPSGEN GHA FIXED



Billing Period: 01/01/2023 - 03/31/2023
Due Date: 05/10/2023
Invoice No: 484863
Account No: [REDACTED]
Administrator: Felecia Ryans
Phone: (313) 222-9814

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

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

Opening Balance	\$819.30
Payment received through 04/10/2023	819.30
Current Period Charges	836.50
Balance Due	\$836.50

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

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

Account No.
 [REDACTED]
Invoice No.
 484863
Due Date
 05/10/2023
Total Balance Due
 \$836.50

INSTITUTIONAL TRUST

VOPSGEN GHA FIXED

Billing Period: 01/01/2023 - 03/31/2023
Due Date: 05/10/2023
Invoice No: 484863
Account No: [REDACTED]

[REDACTED]

Base Fees

Base Fee	125.00	\$125.00
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Market Value Fees

Gross Market Value 7,115,040.26 @ 0.0004 each annually x 1/4	711.50	\$711.50
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Total Services **\$836.50**

Total Current Period **\$836.50**



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 37298

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

April 4, 2023

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

psge

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

**GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES**

For The Period January 1, 2023 through March 31, 2023	
Portfolio Valuation with Accrued Interest as of 03-31-23	\$ 7,158,456.58
7,158,457 @ 0.250% per annum	4,474.04
Quarterly Management Fee	\$ 4,474.04
TOTAL DUE AND PAYABLE	\$ 4,474.04



February 9, 2023

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

RE: Invoice for Actuarial Services from October 1, 2022 through February 9, 2023

Basic Consulting Services \$3,000

Quarterly retainer fee for the calendar quarter ending in December, 2022 and March, 2023 (\$1,500 per quarter) including but not limited to:

- Review Plan attorney correspondence regarding Hanna September 30, 2022.
- Preparation and attendance at December 14, 2022 meeting.
- Preparation and attendance at February 8, 2023 meeting.

Actuarial Valuation \$11,000

Creation and delivery of October 1, 2022 actuarial valuation on January 31, 2023 including but not limited to the following: (\$8,000 for valuation plus \$3,000 for disclosure under F.S. 112.664)

- Receive valuation data on October 3, 2022.
- Receive financial data on December 9, 2022.
- Audit response December 13, 2022.
- Programming, calculations, report drafting.
- Calculations required for disclosure under F.S. 112.664.
- Draft delivered January 31, 2023.
- Not draft version delivered February 9, 2023 as accepted by the board February 7, 2023.

GASB 67/68 \$3,000

September 30, 2022 GASB 67/68 supplement delivered on January 31, 2023, including but not limited to:

- Request GASB money-weighted rate of return, investment allocation, expected returns, and net return information from investment consultant on November 4, 2022. Receive November 8, 2022.
- Programming, calculations, report drafting.
- Draft delivered January 31, 2023.
- Not draft version delivered February 9, 2023 as accepted by the board February 7, 2023.

Benefit Calculations \$200

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

Name	Type	Delivery
Rothenberg	Retirement of TV 2/1/2023	12/13/2022

TOTAL: **\$17,200**

Please pay our invoice using direct deposit information provided separately.

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES
PENSION FUND
Meeting of May 2, 2023**

Carol Beebe

Years Of Credited Service: 22.5000 Years
Total Monthly Benefits: \$2,486.86
Effective Date: March 1, 2023
Type Of Benefit: Normal Retirement
Form Of Benefit: 10 Year Certain and Life Annuity
Age At Retirement: 62 Years

Action: _____

APPROVED:

(Chair)

(Secretary)



From: Noah Frye frye.noah@gmail.com
Subject: PRINT
Date: Mar 13, 2023 at 10:49:27 PM
To: Carol Beebe beebe.carol@icloud.com

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
RETIREMENT EFFECTIVE: MARCH 1, 2023**

Participant's Name: Carol Beebe

Address: [REDACTED]

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

FORMS OF RETIREMENT INCOME

STRAIGHT LIFE ONLY ANNUITY: This option provides a monthly payment of \$ 2,544.70 to you as long as you live. At the time of your death all monthly payments will cease.

X **10-YEAR CERTAIN AND LIFE ANNUITY:** This option provides a monthly payment of \$ 2,486.86 to you as long as you live, with 120 monthly payments guaranteed. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.

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

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

Carol A Beebe
(Participant's Signature)

Date: 03/10/2023

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

Village of Palm Springs General Employees' Pension Fund

Personal Information

Personal Information

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

Name:	BEEBE, CAROL	Date of Hire:	07/17/2000
Date of Birth:	01 [REDACTED] 961	Credited Service Date:	07/17/2000
		Last Day of Work:	02/07/2023
		Credited Service for Eligibility:	22.5000
		Credited Service (Limited to 25):	22.5000
Beneficiary's Name:		Normal Retirement Date:	02/01/2023
Beneficiary's Date of Birth:	N/A	Benefit Commencement Date:	03/01/2023

Historical Earnings

	Plan Year <u>Ended 9/30</u>	Retirement Record <u>Earnings</u>
Earnings are defined for use in calculating your retirement benefit. The compensation shown here is collected and maintained by Plan Year, which is a 12 month period ending each September 30th.	2022	59,178.45
	2021	54,974.45
	2020	54,038.06
	2019	52,274.08
	2018	50,969.24

Village of Palm Springs General Employees' Pension Fund

Retirement Benefit Calculation

Personal Information

Name:	BEEBE, CAROL	Date of Hire:	07/17/2000
Date of Birth:	01 [REDACTED] 961	Credited Service Date:	07/17/2000
		Last Day of Work:	02/07/2023
		Credited Service for Eligibility:	22.5000
		Credited Service (Limited to 25):	22.5000
Beneficiary's Name:		Normal Retirement Date:	02/01/2023
Beneficiary's Date of Birth:	N/A	Benefit Commencement Date:	03/01/2023

Final Average Earnings as of February 7, 2023

Plan Year Ended 9/30	Retirement Record Earnings
2022	59,178.45
2021	54,974.45
2020	54,038.06
2019	52,274.08
2018	50,969.24

Maximum Annual 5-Year Average:..... \$54,286.86

Monthly Retirement Benefit Calculation as of March 1, 2023

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

2.50% x Final Average Earnings x Credited Service ÷ 12:..... \$2,544.70

Vested Percentage as of February 7, 2023

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

100% upon Normal Retirement Eligibility:..... 100%
Monthly Retirement Benefit x Vested Percentage:..... \$2,544.70

Calculation of Optional Forms of Benefit as of March 1, 2023

Age Nearest at Benefit Commencement:

Member:..... 62

Beneficiary:..... N/A

	Conversion Factor		Monthly Life Only Benefit		Optional Form to Member
Life Only:	1.000000	x	2,544.70	=	2,544.70
10-Year Certain & Life:	0.977269	x	2,544.70	=	2,486.86

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