VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
MINUTES OF MEETING HELD
May 5, 2026

A meeting was called to order at 2:05 P.M. at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES	OTHERS
Jane Worth	Bonni Jensen, Fund Counsel
Mara Fredericksen	Margie Adcock, Administrator
Gary Ready	Jennifer Gainfort, Monitor
Ed Horton	Shelly Jones, Actuary

PUBLIC COMMENTS

There were no public comments.

MINUTES

The Board reviewed the minutes of the meeting held February 3, 2026. A motion was made, seconded and carried 4-0 to approve the minutes of the meeting held February 3, 2026.

INVESTMENT MONITOR REPORT

Jennifer Gainfort appeared before the Board. She reported on the performance for the quarter ending March 31, 2026. She reviewed the market environment for the period ending March 31, 2026. There was a lot of volatility in the quarter. The quarter started out strong and then quickly turned south. Performance across the board was pretty uneven, which highlights the importance of being diversified. Small cap and mid cap strongly outperformed large cap for the quarter. There were strong positive returns over the trailing 12 months. International was negative for the quarter but positive for the year. Fixed income was fairly flat for the quarter. Value outperformed growth. Large cap growth was the weakest area. Large cap saw selloffs in technology names and investors needed to rebalance out of growth to get the portfolio back in line. Ms. Gainfort reviewed the sector allocation. Energy was the top performing sector. Technology, financials, consumer discretion, and communication services were the negative performing sectors. Since the end of the quarter, the markets have rebounded very nicely.

Ms. Gainfort reported on the performance of the Fund for the quarter ending March 31, 2026. The total market value of the Fund as of March 31, 2026 was $39,184,005. The asset allocation was 51.8% in domestic equities; 11.6% in international; 21.1% in domestic fixed income; 5.2% in global fixed income; 7.8% in real estate; and 2.4% in cash. She stated that all asset classes were within ranges and at a reasonable allocation level. She had no recommendation to rebalance.

Ms. Gainfort reviewed the performance for the quarter ending March 31, 2026. The total portfolio was down 1.27% net of fees for the quarter ending March 31, 2026 while the benchmark was down 1.83%. The total equity portfolio was down 2.08% for the quarter while the benchmark was down 3.34%. The total domestic equity portfolio was down 2.99% for the quarter while the benchmark was down 3.96%. The total international portfolio was up 2.18% for the quarter while the benchmark was down .60%. The total fixed income portfolio was up .01% for the quarter while the benchmark was down .02%. The total domestic fixed income portfolio was up .24% for the quarter while the benchmark was up .11%. The total global fixed income portfolio was down .94% for the quarter while the benchmark was down .53%. The total real estate portfolio was up 1.00% while the benchmark was up .96%.

Ms. Gainfort reviewed the performance of the managers. The Vanguard Value Fund was up 1.51% while the Russell 1000 Value was up 2.10%. MFS Growth Fund was down 10.29% while the Russell 1000 Growth was down 9.78%. Ms. Gainfort stated that the MFS Growth Fund continued to underperform. Their challenge to keep pace with the market is driven by a handful of names. The Vanguard Mid Cap portfolio was down .64% for the quarter while the Russell Mid Cap was up 1.29%. The Vanguard Total Stock portfolio was down 3.98% for the quarter while the Russell 3000 was down 3.96%. The EuroPacific Growth portfolio was down 2.84% for the quarter while the benchmark was down .60%. The Dimensional Fund Advisors portfolio was up 5.83% for the quarter while the benchmark was up 2.15%. The Principal portfolio was up 1.00% for the quarter while the benchmark was up .96%. The PIMCO Diversified Fund was down .94% for the quarter while the benchmark was down .53%. The Garcia Hamilton Fixed Income portfolio was up .24% for the quarter while the benchmark was up .11%. It was noted that half of the MFS Growth Fund was moved to the Fidelity Large Cap Growth Fund during the quarter. Ms. Gainfort stated that she thinks the Fund is still on track for a solid year overall. The key is staying diversified. She thinks the Fund is well positioned.

Ms. Gainfort reviewed a Firm Update provided by GHA dated February 17, 2026. She stated that partner Stephanie Roberts will be retiring. She was on the client service team, and not a portfolio manager. She stated that there should not be any impact to the Fund.

ACTUARY REPORT

Shelly Jones appeared before the Board. Ms. Jones presented an Engagement Letter to prepare a 2025 Experience Review. She recommended that an experience study be done every five years. She stated that she did not have a record of when the last one was done so she thinks it is time to move forward now with an experience study. She stated that the fee would be $9,000. There was a lengthy discussion. A motion was made, seconded and carried 4-0 to approve the Engagement Letter for the Actuary to prepare a 2025 Experience Review.

ATTORNEY REPORT

Ms. Jensen provided a Memorandum regarding ADA Web Content Compliance dated April 1, 2026. She stated that since the date of the Memorandum the DOJ has pushed back the deadline for compliance by a year. She stated that the Village and the Board have to put several documents on their websites and the documents must be ADA compliant. There was discussion on the possible options which will be reviewed so that the documents will be compliant by the deadline.

The Board was provided with a Memorandum Regarding 2026 Online Form 1 filing dated April 2026.

Ms. Jensen advised that she recently updated the Special Tax Notice for the Fund. She stated that the IRS made some changes and came up with an updated Notice this year. As a result, she amended the Special Tax Notice to get that information included. She stated that the Special Tax Notice is a valuable document that advises the members regarding the impacts of lump sum distributions.

ADMINISTRATIVE REPORT

Ms. Adcock noted that there were no benefit approvals.

Ms. Adcock presented the disbursement list. A motion was made, seconded and carried 4-0 to approve and pay all listed disbursements.

It was noted that the Village is still seeking another resident to appoint to the Board.

Ms. Adcock discussed the status of the transition in the payment of benefits from the Village to the Resource Centers. She stated that the transition has taken place with the May payments. Ms. Adcock stated that in the past the Village would request funds from the Plan every six months. She stated that in determining funding, they review the account every month and raise funds necessary to cover the following month's payments and expenses. This way the money stays invested in the Plan until it is needed. A motion was made, seconded and carried 4-0 to change the policy of raising funds for payments and expenses by allowing the Administrator and the Investment Monitor to raise the necessary funds on a monthly basis.

OTHER BUSINESS

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mara Fredericksen
Secretary