

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN

TELECONFERENCE – DIAL IN NUMBER: 1- (602) 580-9717 ACCESS CODE: 7317441

REGULAR TRUSTEE MEETING

November 17, 2020 @ 3:00 p.m.

Governor Ron DeSantis signed Executive Order 20-69 which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes. Under Executive Order 20-69, and subsequent Executive Orders extending same, the board will be meeting via TELECONFERENCE exclusively by communication media technology, the call-in number is 1-602-580-9717 meeting ID number is ID #: 7317441 Public may utilize the phone number to participate by phone. The internet is not required to participate by phone.

If you have any questions please contact Lauri@benefits-usa.org at least one (1) day prior to the meeting. To request an electronic copy of the agenda, you may email Lauri@benefits-usa.org or call (954) 730-2068 xt.213

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the administrator at (954) 730-2068 Ext. 213 at least 48 hours prior to the meeting. For assistance, if hearing impaired, telephone the Florida Relay Service Numbers: (800)955-8771 (TDD), or (800) 955-8770 (Voice).

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN

QUARTERLY MEETING November 17, 2020 @ 3:00 p.m.

CALL TO ORDER:

I. ROLL CALL: Chairperson Alan Wolfson, Trustee Peter Manners, Trustee Maria Camacho, Trustee Gio Diaz and Trustee Eric Fishman.

III. APPROVAL OF MINUTES:
September 10, 2020

IV. RATIFICATION OF PAYMENTS: Warrants No. 175 to 177

Sugarman & Susskind (Legal Fees; September 2020)	\$ 1,500.00
Benefits USA (Administration Fee; September 2020)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Sugarman & Susskind (Legal Fees; October 2020)	\$ 1,500.00
Benefits USA (Administration Fee; October 2020)	\$ 1,250.00
TOTAL:	\$ 2,750.00

FPPTA (Pivot 2020; Registration: Wolfson, Manners, Diaz, Fishman & Camacho)	\$1,000.00
TOTAL:	\$1,000.00

V. Approval of Warrant No. 178

FPPTA (Annual Membership)	\$ 620.00
Sugarman & Susskind (Legal Fees; November 2020)	\$ 1,500.00
Benefits USA (Administration Fee; November 2020)	\$ 1,274.00
TOTAL:	\$ 3,394.00

VI. INVESTMENT MANAGERS REPORT:

VII. NEW BUSINESS

- a. Smoak, Freddie – Beneficiary change
- b. Actuarial Assumption Discussion

VIII. OLD BUSINESS

- a. Michelle Santinello - payment status
- b. Update on Robert De Temple
- c. Discussion on Lynvil Sutherland’s Beneficiary

IX. REPORTS:

- a. Attorney
- b. Chairperson
- c. Secretary
- d. Administrator

X. PUBLIC COMMENTS

XI. NEXT MEETING DATE: TBD

XII. ADJOURN:

Notice is hereby given that two or more members of the Town Council or other Town committees or boards may be in attendance at this meeting, which shall be open to the public at all times. If any person decides to appeal any decision made by the Board with respect to any matter considered at such a meeting, we will need a proceedings of that meeting. And that, for such purpose, he may need to insure a verbatim record of the proceedings, the record is to include the testimony and evidence upon which that appeal is to be based. F.S.S.286.0105. Any individual who believes he or she has a disability which requires a reasonable accommodation in order to participate fully and effectively in a meeting of the Pension Board must so notify the Town Clerk at (305) 932-0744 at least 24 hours prior to the date of the meeting.



GOLDEN BEACH EXECUTIVE ORDER NO. 7
FOR VIRTUAL MEETINGS

WHEREAS, on March 9, 2020, Florida Governor Ron Desantis issued Executive Order 2052 declaring a state of emergency throughout the State due to the outbreak of the Coronavirus ("COVID-19"); and

WHEREAS, on March 11, 2020 Miami-Dade Mayor Carlos Gimenez issued a Declaration of Emergency addressing the outbreak of COVID-19 as a public health emergency; and

WHEREAS, on March 19, 2020 the Mayor of the Town of Golden Beach likewise issued a Declaration of Emergency under the powers afforded to him under the Town Charter, home rule powers and state law; and

WHEREAS, each of these declarations remain in effect and are in response to COVID-19, which is a highly contagious virus that has and continues to reach unprecedented levels throughout the world, the State of Florida, Miami-Dade County and the Town of Golden Beach; and

WHEREAS, in response to COVID-19, the U.S. Center for Disease Control and most all public health officials have established guidelines that all persons must wear protective gear, socially distance, and importantly, avoid group gatherings to limit exposure to the virus; and

WHEREAS, the Town has followed and continues to follow the CDC recommendations and those of other renowned health officials by temporarily suspending in-person public meetings, including regular and special Town Council meetings due in particular to the extremely limited size, configuration and ventilation of the Town Hall facilities, which preclude proper social distancing; and

WHEREAS, while the Town recognizes the importance of in person meetings under Florida Government in the Sunshine, the paramount concern of the Town Council is to protect the health, safety and welfare of its citizens, employees and the general public by reducing the risk of the spread of COVID-19; and

WHEREAS, the Town has determined that it is essential to the public's health that it continues to suspend in person meetings and conduct all public meetings through electronic and virtual technology.

NOW, THEREFORE, BE IT ORDERED BY THE TOWN MAYOR OF THE TOWN OF GOLDEN BEACH, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. That each of the above stated recitals are hereby adopted, confirmed and incorporated herein.

Section 2. Virtual Meetings. The Town shall continue to conduct all Town Council and other board meetings (regular, special and workshops) by virtual and electronic means with the capability of the public to view and reasonably provide comment. Furthermore, to the extent that any such meetings are quasi-judicial in nature, the Town shall follow fundamental due process procedures.

Section 3. Publication of Meetings. In addition to all legal requirements for notices and publications, all notices of meetings shall include detailed instructions on public participation and access to the meetings both virtually and telephonically.

Section 4. Term. The term of this Emergency Order shall continue through December 31, 2020 unless terminated earlier by future order.

Done and Ordered this 27th day of October 2020.



Glenn Singer, Mayor

RETIREMENT PLAN FOR EMPLOYEES OF THE
TOWN OF GOLDEN BEACH
REGULAR MEETING
September 10, 2020

Chairperson Wolfson called the regular meeting of the Board of Trustees of the Retirement Plan for Employees of the Town of Golden Beach to order at 3:03 p.m. via teleconference.

TRUSTEES PRESENT:

Chairperson Wolfson, Trustee Manners, Trustee Diaz, Trustee Fishman and Trustee Camacho.

Trustee Camacho called in at 3:07 p.m.

OTHERS PRESENT:

Board Attorney David Robinson, Scott Owens and Andy McIlvaine of Graystone Consulting, Alex Diaz, Town Manager and Administrator Lauri Patterson of Benefits USA, Inc.

Town Manager Diaz asked that the meeting be rescheduled since the entire packet of information was not posted on the Town Website. He stated the agenda was of no use to the Town without the supporting documentation and that Benefits USA was informed on several occasions of the Town's desire to receive all supporting documentation. Ms. Patterson stated the agenda was posted by the Town Clerk and she was not informed that the entire packet was to be included. Ms. Patterson said she would do so in the future.

Chairman Wolfson asked if he could continue today's meeting as there were several items on the agenda that need to be addressed.

APPROVAL OF MINUTES

Trustee Manners moved to approve the minutes of the regular meeting of July 15, 2020
Trustee Fishman seconded the motion. Motion passed 4-0.

RATIFICATION OF PAYMENTS: Warrants No. 173& 174

Southern Actuarial Services (Calc. O. Santana)	\$ 250.00
Alan Wolfson (Google Scanner App.)	\$ 9.99
Sugarman & Susskind (Legal Fees; July 2020)	\$ 1,500.00
Benefits USA (Administration Fee; July 2020)	\$ 1,250.00
TOTAL:	\$ 3,009.99

Peter Manners (Wall Street Journal Subscription)	\$ 141.59
Sugarman & Susskind (Legal Fees; August)	\$ 1,500.00
Benefits USA (Administration Fee; August 2020)	\$ 1,250.00
TOTAL:	\$ 2,891.59

RATIFICATION OF MEMBER PAYMENTS:

Wright, Shannice (Refund of Contributions)	\$ 719.81
Santana, Oscar <i>Beneficiary</i> (Monthly payment effective 9/1/2020)	\$ 2,743.23

Motion made by Trustee Manners to ratify the payments. Motion seconded by Trustee Fishman. Motion passed. 4-0.

V. INVESTMENT CONSULTANT'S REPORT:

a. Discussion on Connors – Mr. Owens provided an Asset Allocation Study and an Infrastructure Fund Study Search Summary for review. He noted US Large Cap Growth continues to outperform and Growth outperform Valier. Owens reviewed Mix 1, which is more Value and Growth, Mix 2 is Mid Cap and Small Cap, Mix 4 is Infrastructure and Mix 4 is Emerging Markets. The question is should we put money in ETF's? Mr. Owens referred the Board members to the strategic assumptions noting that currently the annual return is 5.8% over 7 years, Mix 1- 5.9%, Mix 2 – 6.2%, Mix 3 – 6.1% and Mix 4 - 6.1% during the same time period. Chairman Wolfson asked if we can terminate Conner's? Mr. Owens said yes and they are not included in the Mix. Discussion ensued amongst the trustees, Chairman Wolfson asked do we want to replace Connors with an ETF? Attorney Robinson asked Mr. Owens what are his recommendations? Mr. Owens stated they are prudent decisions. Chairman Wolfson asked for a motion. Trustee Fishman suggested Mix 4.

Trustee Fishman made a motion to select Mix 4. Trustee Manners seconded the motion. Trustee Diaz – Y, Trustee Camacho – Y, Trustee Manners – Y, Trustee Fishman – Y, Chairman Wolfson – N.

Mr. Owens discussed the Infrastructure Education material noting that it consists of the permanent assets society requires to facilitate its orderly operations some examples include bridges, toll roads, gas networks, electricity networks, wireless cell towers, parking garages, education facilities and public transportation. A number of global trends are driving the need for infrastructure investment. Mr. Owens noted because of population growth and increasing urbanization are fueling growth in developing markets, the infrastructure universe is a broad asset class that includes diverse businesses ranging from engineering and construction firms to airports to seaports.

Mr. Owens reviewed the Infrastructure Fund Search Summary that included 5 companies all of them did equally as good against the benchmark. Lazard has a good down capture, and good 3, 5 and 10-year returns. Mr. Owens said other important considerations are they have \$7.1 Billion in assets; 4 portfolio managers and the fund inception date is 12/31/2009.

Trustee Manners made a motion to hire Lazard. Motion seconded by Trustee Fishman. Trustee Camacho- Y, Trustee Diaz – Y, Trustee Manners – Y, Trustee Fishman – Y, Chairman Wolfson – Y. Motion passed 5-0

Scott Owens stated because this a Mutual Fund there is no contract, he will send the information to Attorney Robinson for review.

b. Motion to revise the actuarial rate of investment returns

Mr. Owens stated the current rate of return is 7.5%. Attorney Robinson asked if the actuary reviewed?

Chairman Wolfson asked for a motion to lower the assumption rate.

Motion made by Trustee Manners to lower the assumption rate to 7.0%.

Chairman Wolfson asked for a second. The motion died for lack of a second.

Chairman Wolfson asked for another motion.

Motion made by Trustee Fishman to lower the assumption rate to 6.0%

Chairman Wolfson asked for a second. The motion died for lack of a second.

Motion made by Trustee Manners to lower the assumption rate to 7.25%, Hearing or seeing no second the motion died.

Trustee Camacho made a motion to stay where we are at 7.5%. Trustee Manners seconded the motion.

Trustee Fishman said we are way behind the curve and he would like to see a fixed income analysis. He is concerned we are going to underperform and this an urgent and important matter.

Mr. Owens asked what is the FRS rate? Attorney Robinson said the Mr. Owens should work with the actuary to get guidance. Mr. Owens said that most plans that he works with are around 7%. Trustee Diaz stated the FRS rate is 7.2%. Town Manager Diaz reminded the Board this is the most important decision that the Board will make. Town Manager Diaz said that he has an email from Chuck Carr from Southern Actuarial that confirms many plans are around 7%.

Chairman Wolfson asked the Board again to come to a decision that we did not want to keep the same assumption rate. Chairman Wolfson asked the administrator to poll the Board.

Chairman Wolfson – N, Trustee Manners – N, Trustee Fishman – N, Trustee Camacho- N, Trustee Diaz- N.

Chairman Wolfson asked for a motion to lower the assumption rate.

Trustee Diaz made a motion to lower the rate to 7.25%, Trustee Manners seconded the motion. Chairman Wolfson – N, Trustee Fishman – N, Trustee Camacho- N. Trustee Diaz changed his vote to – N. Motion did not pass.

Town Manager Diaz said he believes 7% is good but would like to know what the impact will be. He asked Trustee Fishman what his thoughts were? Trustee Fishman said when we have money in bonds it is difficult to make 7% and we do not have enough data but he believes 7.5% is too high. Trustee Fishman asked Mr. Owens for another Asset Allocation Study and what the impact will be at the next meeting.

Mr. Owens will provide the IPS to Attorney Robinson for review.

VI. NEW BUSINESS

a. Robert De Temple - Deceased member

Ms. Patterson reported that she was notified that Robert De Temple passed away on May 12, 2020 in July 2020. During this time 2 payments were direct deposited to Bank of America the August 2020 payment was not sent per the direction of the administrator. Ms. Patterson stated that First State has not been able to reclaim the funds. She also contacted the Business Manager at the Peninsula which was his last known address, she was informed there was no contact information on file. Chairman Wolfson said he will work with Attorney Robinson to prepare a letter to Bank of America. Chairman Wolfson said we should be able to obtain this information in real time not several months later.

b. Discussion on Lynvil Sutherland's Beneficiary

Chairman Wolfson said the question before the Board is did Mr. Sutherland pass because of his performance of duties as an employee with the Town of Golden Beach.

Town Manager Diaz provided some background on Mr. Sutherland's death noting he was off the clock and on the way home from work, this was not job related it was believed to be a heart attack. Mr. Diaz reminded the Board that Mr. Sutherland was GE employee and not a police officer. Attorney Robinson agrees with the Town Manager the employee would not be covered by W/C and was not being compensated.

Attorney Robinson said since Mr. Sutherland did not reach retirement age Justin Sutherland would receive a refund of contributions.

Town Manager Diaz stated Mr. Sutherland was a vested employee and the survivors get the benefit when the member is eligible, 120 payments and that is what the employees are told. Attorney Robinson said he will do further research.

The Town Manager said he wants to file an injunction pending further investigation into this matter.

Motion made by Trustee Diaz that his death was not a result while he was performing his work duties. Trustee Camacho seconded the motion. Chairman Wolfson – Y, Trustee Manners – Y, Trustee Fishman – Y, Trustee Diaz – Y, Trustee Camacho – Y. Motion passed.

Attorney Robinson said that Justin Sutherland would be required to present his Birth Certificate which would indicate his father's name Lynvil Sutherland. Town Manager Diaz noted that his Birth Certificate does not list his father's name and we should use another piece of identification if necessary.

Town Manager Diaz said the Town will help in any way possible to locate Justin Sutherland, he said there are a few employees and retired employees that may be able to assist. Mr. Riley Crews was mentioned.

Chairman Wolfson asked the Board if there were any volunteers to assist in locating Justin Sutherland? Trustee Manners volunteered to work with the administrator and the Chairman.

c. Vacant Secretary position – Chairman Wolfson asked for a nomination, Trustee Manners volunteered to accept the position. This was a motion by acclimation.

Trustee Fishman made to Motion to nominate Trustee Manners. Trustee Camacho seconded the motion. Motion passed.

OLD BUSINESS:

a. Michelle Santinello – Attorney Robinson stated he forwarded the information to Attorney Richard Sicking for review and the offer to reimburse the fund by six equal offsets against her monthly benefits over 6 monthly payments which seemed fair for the member.

Trustee Manners made a motion to give Michelle Santinello a six (6) month payment option to reimburse the Plan from 2015. Trustee Diaz seconded the motion. Trustee Camacho – Y, Trustee Fishman – Y, Chairman Wolfson – Y, Trustee Manners – Y, Trustee Diaz – Y. Motion passed.

The administrator said she would send the letter to Michelle Santinello as directed by the Board.

Chairman

Chairman Wolfson said he has been in contact with the Town's Finance Director and he was assured that the annual contribution in the amount of \$700,022 was made. Town Manager Diaz said they may or may not make another payment this fiscal year.

Chairman Wolfson stated he highly recommends that the Trustees attend the FPPTA conference and this is a worthwhile educational experience. Trustee Camacho said she was interested in attending along with Chairman Wolfson and Trustee Manners, Trustee Fishman said he would advise the administrator.

Administrator

Ms. Patterson stated that at the request of Chairman Wolfson her office reviewed the member files for Beneficiary Forms and it was discovered that a few old files were missed forms. The administrator noted it is possible they did not elect a beneficiary but we still needed to investigate.

Town Manager Diaz said that Lisette Perez, Town Clerk was requesting personnel records from Iron Mountain and if the administrator could provide the names to the Town, they can try to locate the missing Beneficiary Forms. Ms. Patterson said she would do so and copy the Town Manager.

Town Manager Diaz thanked the Board of Trustees for all they do for the Town of Golden Beach.

PUBLIC COMMENTS:

There were no Public comments.

Trustee Manners made a motion to adjourn the meeting at 5:00 p.m.

Secretary, Peter Manners

WARRANT NO. 177

For payment from the GOLDEN BEACH GENERAL EMPLOYEE PENSION FUND, Account# 676-90335-1-2-22,

TO: FIRST STATE

You are hereby authorized by the Board of Trustees of the Town of Golden Beach General Employees' Pension Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees:

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
Sugarman & Susskind (Legal Fees; October 2020)	\$ 1,500.00
Benefits USA (Administration Fee; October 2020)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Approved by the following members of the Board of Trustees this 15th day of October 2020.



Trustee



Trustee

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Facsimile (305) 447-8115

October 7, 2020
Invoice No. 152525

Board of Trustees
Town of Golden Beach Pension Board
c/o Benefits USA, Inc.
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

RETAINER STATEMENT

Retainer for the month of October, 2020	\$1,500.00
Previous Balance: Retainer for September, 2020	\$1,500.00
Payment Received:	\$ 0.00
TOTAL AMOUNT DUE:	\$3,000.00

pd #175

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
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Facsimile (305) 447-8115

October 7, 2020
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Board of Trustees
Town of Golden Beach Pension Board
c/o Benefits USA, Inc.
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

RETAINER STATEMENT

Retainer for the month of October, 2020	\$1,500.00
Previous Balance: Retainer for September, 2020	\$1,500.00
Payment Received:	\$ 0.00

TOTAL AMOUNT DUE:

\$3,000.00

pd #175

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/10/2020 Legal research, pre-retirement death benefits.	0.50 \$300.00/hr	NO CHARGE
9/22/2020 Telephone conference with client, detemple overpayment recovery.	0.25 \$300.00/hr	NO CHARGE
For professional services rendered	0.75	\$0.00
Balance due		\$0.00

Client:Matter GBPP:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/1/2020 Telephone conference with administrator, annual report status	0.50 \$300.00/hr	NO CHARGE
Telephone conference with administrator regarding Sutherland benefit.	0.50 \$300.00/hr	NO CHARGE
Review minutes of meeting,	0.50 \$300.00/hr	NO CHARGE
9/24/2020 Telephone conference with administrator, regarding outstanding items on annual report.	0.50 \$300.00/hr	NO CHARGE
Legal research, death notifications from vital statistics office.	1.00 \$300.00/hr	NO CHARGE
9/29/2020 Telephone conference with administrator regarding status of annual report.	0.50 \$300.00/hr	NO CHARGE
Telephone conference with administrator regarding status of annual report.	0.25 \$300.00/hr	NO CHARGE

	<u>Hrs/Rate</u>	<u>Amount</u>
9/29/2020 Telephone conference with administrator regarding status of annual report.	0.25 \$300.00/hr	NO CHARGE
For professional services rendered	<u>4.00</u>	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

Client:Matter GBPP:SIPO

In Reference To: Statement of Investment Objective

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/11/2020 Telephone conference with investment consultant, regarding statement of investment policy guidelines.	0.50 \$300.00/hr	NO CHARGE
For professional services rendered	<u>0.50</u>	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Town of Golden Beach Pension Board
Benefits USA, Inc.
3810 Inverrary Boulevard
Suite 303
Lauderhill, FL 33319

October 6, 2020

Invoice # 152525

Client:Matter GBPP

	<u>Amount</u>
Balance due	<u>\$0.00</u>

Client:Matter GBPP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/10/2020 Prepare for and attend meeting.	2.00 \$300.00/hr	NO CHARGE
9/11/2020 Telephone conference with client, meeting review.	0.50 \$300.00/hr	NO CHARGE
For professional services rendered	<u>2.50</u>	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

Client:Matter GBPP:MISC



BENEFITS USA, INC.
3810 Inverrary Blvd., Ste. 303
Lauderhill, FL 33319
(800)452-2454 / (954)730-2068

INVOICE

INVOICE NO.: GB0 10-2020

Bill To:

Town of Golden Beach Employees
Pension Fund
10-2020

Date	Hours	Description	Unit Pr	Total
October 2020		Administrative Services		\$1,250.00

Fees	\$1,250.00
Postage Etc.	
Bal Due	\$1,250.00

WARRANT NO. 176

For payment from the GOLDEN BEACH GENERAL EMPLOYEES
PENSION FUND, Account# 676-90335-1-2-229


TO: FIRST STATE

You are hereby authorized by the Board of Trustees of the Town of Golden Beach General Employees' Pension Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees:

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
FPPTA (Pivot 2020; Registration: Wolfson, Manner, Diaz, Fishman & Camacho)	\$1,000.00

TOTAL: **\$ 1,000.00**

Approved by the following members of the Board of Trustees this 21st day, of September 2020.


Trustee 9/21/2020

Trustee

WARRANT NO. 176

For payment from the GOLDEN BEACH GENERAL EMPLOYEES
PENSION FUND, Account# 676-90335-1-2-229

TO: FIRST STATE


You are hereby authorized by the Board of Trustees of the Town of Golden Beach General Employees' Pension Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees:

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
FPPTA (Pivot 2020; Registration: Wolfson, Manner, Diaz, Fishman & Camacho)	\$1,000.00

TOTAL: \$ 1,000.00

Approved by the following members of the Board of Trustees this 21st day, of September 2020.

Trustee



Trustee
September 21, 2020

Lauri Patterson

From: MJ Chwalik <mj@fppta.org>
Sent: Wednesday, September 16, 2020 12:22 PM
To: Lauri Patterson
Subject: Registration Confirmation - Pivot 2020 Challenge and Change - Lauri Patterson
Attachments: Invoice.pdf

Dear Lauri,

Thank you for registering for Pivot 2020 Challenge and Change.

You are receiving this e-mail receipt because you have been registered for Pivot 2020: Challenge & Change Virtual Summit. If you did not register yourself please communicate with your administrator before paying this invoice. More than likely your administrator will be paying the invoice by check for you and other trustees.

How to attend: The week before the summit you will receive an email reminder regarding the upcoming virtual summit with instructions on how to attend and details outlining CEU credit requirements.

By registering for Pivot 2020: Challenge & Change you acknowledge your name and email address will be shared with our virtual summit sponsors.

Please contact MJ Chwalik at mj@fppta.org with any concerns.

By registering for Pivot 2020: Challenge & Change you acknowledge your name and email address will be shared with our virtual summit sponsors. Please contact MJ Chwalik at mj@fppta.org with any concerns.

Please send payment to:

Florida Public Pension Trustees Association
2946 Wellington Circle East
Tallahassee, Florida
32309

Event Information and Location

Pivot 2020 Challenge and Change
Monday October 26th, 2020 9:00 AM-Wednesday October 28th, 2020 2:00 PM

FL

[Download iCalendar File](#)

INVOICE

Lauri Patterson (Golden Beach GE Pension Fund)
 3916 INVERRARY BLVD
 STE 303
 FL
 LAUDERHILL 33319

Invoice Date: Florida Public Pension Trustees Association
 September 16, 2020 2946 WELLINGTON CIR
Invoice Number: FL
 INV 2948 TALLAHASSEE 32309
Reference: United States
 Online Event Registration: Pivotal 2020 Challenge and Change 8505688552
 mj@fpptc.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
<i>A. Wolfson</i> Registration Fee - Registration	1	\$250.00	No Sales Tax	\$250.00
<i>P. Dammers</i> Registration Fee - Registration	1	\$250.00	No Sales Tax	\$250.00
<i>F. Diaz</i> Registration Fee - Registration	1	\$250.00	No Sales Tax	\$250.00
Registration Fee - Every fourth Trustee at no cost	1	\$0.00	No Sales Tax	\$0.00
<i>M. Canale</i> Registration Fee - Non-attending registrant	1	\$0.00	No Sales Tax	\$0.00
			Sub Total	\$750.00
			TOTAL NO Sales Tax	
			TOTAL USD	\$750.00

DUE DATE: September 26, 2020



PAYMENT ADVICE

To: Florida Public Pension Trustees
Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
8504785552
mp@fpptn.org

Customer: SPF
Petersen

Invoice
Number: INV-2848

Amount
Due: \$750.00

Due Date: September
26, 2020

INVOICE

Lauri Patterson (Golden
Beach GE Pension Fund)
3810 INVERRARY BLVD
STE 303
FL
LAUDERHILL 33310

Invoice Date: Florida Public Pension
Trustees Association
September 18, 2020 2946 WELLINGTON CIR
Invoice Number: FL
INV_2974 TALLAHASSEE 32309
Reference: Online Event Registration
Pivot 2020 Challenge and
Change 850668852
mj@fppla.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Registration	1	\$250.00	No Sales Tax	\$250.00
Registration Fee - Non-attending registrant	1	\$0.00	No Sales Tax	\$0.00
			Sub Total	\$250.00
			TOTAL NO Sales Tax	\$0.00
			TOTAL USD	\$250.00

E. Fishman
DUE DATE: September 28, 2020

PAYMENT ADVICE

To: Florida Public Pension Trustees
Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
850668852
mj@fppla.org

Customer: Lauri
Patterson

Invoice
Number: INV_2974

Amount
Due: \$250.00

Due Date: September
28, 2020

Registration Fee - Every
fourth Trustee at no cost 1 \$0.00 \$0.00

Total Amount \$750.00

Registration Info

First Name Lauri
Last Name Patterson
Email Address lauri@benefits-usa.org

I'm registering participants from
this Firm or Pension Board: Golden Beach

Registering as Trustee (We are offering a bundle discount for pension boards. Register three trustees of the same pension board and receive the fourth registration free of charge.)

Participant 2

Registration Info - additional

First Name Maria
Last Name Camacho
Email Address mcamacho@goldenbeach.us

Participant 3

Registration Info - additional

First Name Yovanny
Last Name Diaz
Email Address ydiaz@goldebeach.us

Participant 4

Registration Info - additional

First Name Peter
Last Name Manners
Email Address pgmanners@hotmail.com

Participant 5

Registration Info - additional

First Name Alan
Last Name Wolfson
Email Address tradesrc@gmail.com

WARRANT NO. 175

For payment from the GOLDEN BEACH GENERAL EMPLOYEES
PENSION FUND, Account# 676-90335-1-2-229

TO: FIRST STATE

You are hereby authorized by the Board of Trustees of the Town of Golden Beach General Employees' Pension Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees:

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
Sugarman & Susskind (Legal Fees; September 2020)	\$ 1,500.00
Benefits USA (Administration Fee; September 2020)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Approved by the following members of the Board of Trustees this 11th day, of September 2020.



Trustee

9/11/2020



Eric Fishman

Trustee

September 11, 2020



BENEFITS USA, INC.
 3810 Inverrary Blvd., Ste. 303
 Lauderhill, FL 33319
 (800)452-2454 / (954)730-2068

INVOICE

INVOICE NO.: GB0 09-2020

Bill To:
Town of Golden Beach Employees Pension Fund 09-2020

Date	Hours	Description	Unit Pr	Total
September 2020		Administrative Services		\$1,250.00

Fees	\$1,250.00
Postage Etc.	
Bal Due	\$1,250.00

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Facsimile (305) 447-8115

September 9, 2020
Invoice No. 151705

Board of Trustees
Town of Golden Beach Pension Board
c/o Benefits USA, Inc.
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

RETAINER STATEMENT

Retainer for the month of September, 2020	\$1,500.00
Previous Balance: Retainer for July & August, 2020	\$3,000.00
Payment Received: <i>pd pd</i>	\$1,500.00-ck#85379
TOTAL AMOUNT DUE: <i>#173 #174</i>	\$3,000.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Town of Golden Beach Pension Board
Benefits USA, Inc.
3810 Inverrary Boulevard
Suite 303
Lauderhill, FL 33319

September 3, 2020

Invoice # 151705

Client:Matter GBPP

	<u>Amount</u>
Balance due	<u>\$0.00</u>

Client:Matter GBPP:MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/3/2020 Telephone conference with administrator.	0.25 \$300.00/hr	NO CHARGE
8/5/2020 Telephone conference with administrator.	0.25 \$300.00/hr	NO CHARGE
8/11/2020 Telephone conference with client regarding Sutherland benefit.	0.50 \$300.00/hr	NO CHARGE
8/28/2020 Telephone conference with client, recovery of overpayments after death of participant.	0.25 \$300.00/hr	NO CHARGE
For professional services rendered	<u>1.25</u>	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

Client:Matter GBPP:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/9/2020 Draft email to client re sutherland benefit.	0.50 \$300.00/hr	NO CHARGE
8/10/2020 Draft email to client re sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
Draft email to client re sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
Draft email to client re sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
Draft email to client re sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
8/12/2020 Draft email to client re sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
8/13/2020 Draft email to client re sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
8/17/2020 Telephone conference with administrator regarding Cabot benefit.	0.25 \$300.00/hr	NO CHARGE
8/19/2020 Telephone conference with client, regarding Sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
8/26/2020 Draft email to client re sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
8/27/2020 Draft email to client re sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
For professional services rendered	<u>3.00</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

WARRANT NO. 178

For payment from the GOLDEN BEACH GENERAL EMPLOYEES
PENSION FUND, Account# 676-90335-1-2-229

TO: FIRST STATE

You are hereby authorized by the Board of Trustees of the Town of Golden Beach General Employees' Pension Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees:

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
FPPTA (Annual Membership)	\$ 620.00
Sugarman & Susskind (Legal Fees; November 2020)	\$ 1,500.00
Benefits USA (Administration Fee; November 2020)	\$ 1,274.00
TOTAL:	\$ 3,394.00

Approved by the following members of the Board of Trustees this 17th day of November 2020.

Trustee

Trustee

INVOICE

Golden Beach GE Pension Fund
(Golden Beach GE Pension Fund)
3810 INVERRARY BLVD STE 303
FL
LAUDERHILL 33319

Invoice Date: Florida Public Pension
Trustees Association
November 3, 2020 2946 WELLINGTON CIR
Invoice Number: FL
INV_3141 TALLAHASSEE 32309
Reference: United States
Online Payment Membership Dues 8506688552
mj@fppla.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	\$620.00	No Sales Tax	\$620.00
			Sub Total	\$620.00
			TOTAL NO Sales Tax	\$0.00
			TOTAL USD	\$620.00

DUE DATE: November 13, 2020

PAYMENT ADVICE

To: Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
8506688552
mj@fppla.org

Customer: Golden Beach GE Pension Fund

Invoice Number: INV_3141

Amount Due: \$620.00

Due Date: November 13, 2020



BENEFITS USA, INC.
3810 Inverrary Blvd., Ste. 303
Lauderhill, FL 33319
(800)452-2454 / (954)730-2068

INVOICE

INVOICE NO.: GB0 11-2020

Bill To:
Town of Golden Beach Employees Pension Fund 11-2020

Date	Hours	Description	Unit Pr	Total
November 2020		Administrative Services		\$1,250.00
		Annual Verification Letters X 24		\$ 24.00

Fees	\$1,250.00
Postage Etc.	\$ 24.00
Bal Due	\$1,274.00

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Facsimile (305) 447-8115

November 4, 2020
Invoice No. 153274

Board of Trustees
Town of Golden Beach Pension Board
c/o Benefits USA, Inc.
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

RETAINER STATEMENT

Retainer for the month of November, 2020	\$1,500.00
Previous Balance:	\$3,000.00
Payment Received: <i>(Payment on 6/22/20 were not applied)</i>	\$1,500.00-ck#83104

TOTAL AMOUNT DUE:	\$3,000.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Town of Golden Beach Pension Board
Benefits USA, Inc.
3810 Inverrary Boulevard
Suite 303
Lauderhill, FL 33319

November 4, 2020

Invoice # 153274

Client:Matter GBPP

Balance due

Amount

\$0.00

Client:Matter GBPP:MISC
In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/6/2020 Legal research, death notification providers.	0.25 \$300.00/hr	NO CHARGE
10/14/2020 Telephone conference with administrator regarding deTemple benefit.	0.50 \$300.00/hr	NO CHARGE
10/20/2020 Telephone conference with administrator regarding Smoak benefit.	0.25 \$300.00/hr	NO CHARGE
10/21/2020 Telephone conference with administrator regarding Smoak benefit.	0.75 \$300.00/hr	NO CHARGE
10/22/2020 Email to Client regarding benefits of member Smoak.	0.50 \$300.00/hr	NO CHARGE
For professional services rendered	<u>2.25</u>	<u>\$0.00</u>

	<u>Amount</u>
Balance due	<u>\$0.00</u>

Client:Matter GBPP:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/1/2020 Email to Client regarding BofA response to deTemple claim.	0.25 \$300.00/hr	NO CHARGE
10/21/2020 Email to administrator regarding deTemple.	0.25 \$300.00/hr	NO CHARGE
For professional services rendered	<u>0.50</u>	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

Town of Golden Beach General Employees' Pension Plan

Quarterly Performance Summary

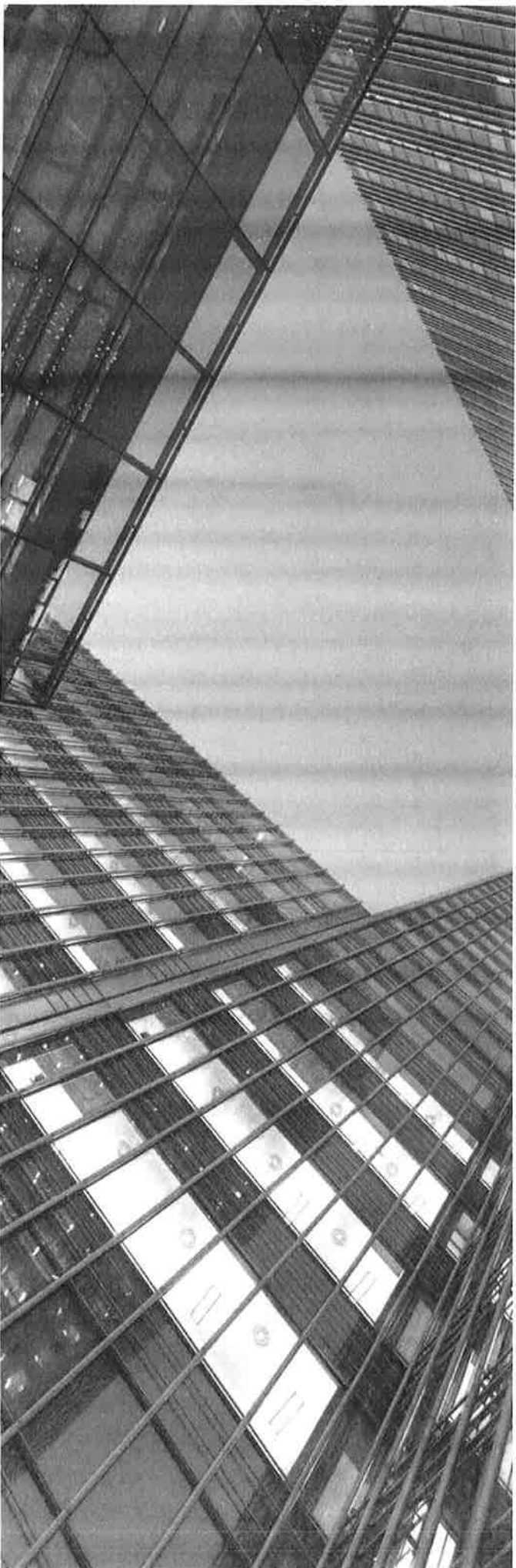
As of September 30, 2020

Scott Owens, CFA®, CIMA®

Senior Vice President - Wealth Management
Institutional Consulting Director
Scott.Owens@msggraystone.com
(813) 227-2027

Andy McIlvaine

Institutional Consultant
Financial Advisor - Wealth Management
Andy.McIlvaine@msggraystone.com
(813) 227-2160



Town of Golden Beach General Employees' Pension Plan
Capital Markets Returns
as of September 30, 2020

U.S. Equity Market % Returns for the Period Ending September 30, 2020						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	12.68
Dow Jones Industrial Average	8.22	(0.91)	5.70	9.98	14.02	11.74
Russell 3000 Index	9.21	5.41	15.00	11.65	13.69	12.11
Russell 3000 Value Index	5.42	(12.23)	(5.67)	2.11	7.43	7.07
Russell 3000 Growth Index	12.86	23.00	36.12	20.73	19.51	16.80
Russell 1000 Index	9.47	6.40	16.01	12.38	14.09	12.54
Russell 1000 Value Index	5.59	(11.58)	(5.02)	2.63	7.66	7.35
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.39
Russell Midcap Index	7.46	(2.35)	4.55	7.13	10.13	9.37
Russell Midcap Value Index	6.40	(12.84)	(7.30)	0.82	6.38	6.63
Russell Midcap Growth Index	9.37	13.92	23.23	16.23	15.53	13.25
Russell 2000 Index	4.93	(8.69)	0.39	1.77	8.00	6.43
Russell 2000 Value Index	2.56	(21.54)	(14.88)	(5.13)	4.11	3.27
Russell 2000 Growth Index	7.16	3.88	15.71	8.18	11.42	9.22

S&P 500 Sector % Returns for the Period Ending September 30, 2020	
	Quarter
Consumer Discretionary	15.06
Materials	13.31
Industrials	12.47
Technology	11.95
Consumer Staples	10.38
Communication Services	8.94
Utilities	6.14
Health Care	5.87
Financials	4.44
Real Estate	1.92
Energy	(19.72)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARIs

Town of Golden Beach General Employees' Pension Plan
Capital Markets Returns
as of September 30, 2020

	Developed Markets Equity % Returns for the Period Ending September 30, 2020						Emerging Markets Equity % Returns for the Period Ending September 30, 2020								
	U.S. Dollar			Local Currency			U.S. Dollar			Local Currency					
	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices															
MSCI EAFE	4.80	(7.09)	0.49	0.62	5.26	1.30	(9.08)	(4.33)	1.05	5.34					
MSCI Europe	4.51	(8.85)	(0.79)	(0.61)	4.24	0.35	(10.89)	(6.85)	0.40	5.22					
MSCI Far East	6.16	(2.24)	5.20	3.47	7.57	4.10	(4.64)	2.91	1.61	5.29					
MSCI Pacific ex. Japan	1.98	(11.26)	(6.13)	0.27	6.73	(0.66)	(12.18)	(9.83)	2.07	6.41					
MSCI The World	8.05	2.12	10.99	8.33	11.10	N/A	N/A	N/A	N/A	N/A					
MSCI World ex. U.S.	4.92	(7.13)	0.16	0.62	5.32	1.57	(8.63)	(4.05)	1.28	5.46					
National Indices															
MSCI Hong Kong	1.56	(8.34)	(1.64)	(0.22)	6.59	1.55	(8.80)	(2.68)	(0.46)	6.60					
MSCI Ireland	14.65	2.20	21.12	3.06	4.58	9.81	(2.17)	12.61	6.04	4.95					
MSCI Japan	7.08	(0.33)	7.31	4.32	7.90	4.74	(3.22)	4.78	2.10	5.19					
MSCI Singapore	(0.99)	(22.11)	(16.30)	(3.66)	3.11	(3.12)	(20.92)	(17.38)	(3.49)	2.29					
Regional and Other Multi-Country Indices															
MSCI EM	9.70	(0.91)	10.91	2.79	9.37	8.79	2.93	12.84	5.20	10.04					
National Indices															
MSCI China	12.57	16.60	33.76	8.03	13.72	12.03	15.91	32.16	7.80	13.72					
MSCI Malaysia	2.59	(5.83)	(2.94)	(2.20)	2.37	(0.51)	(4.33)	(3.67)	(2.72)	1.22					
MSCI Taiwan	17.10	15.27	36.03	14.89	17.79	14.95	11.37	26.99	13.14	14.81					
MSCI Thailand	(14.00)	(29.42)	(30.00)	(7.02)	3.38	(14.00)	(29.42)	(30.00)	(7.02)	3.38					

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARIs

Town of Golden Beach General Employees' Pension Plan
Capital Markets Returns
as of September 30, 2020

Fixed Income % Returns for the Period Ending September 30, 2020						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Ten Years (annualized)
U.S. Fixed Income						
90-Day T-Bills	0.03	0.56	1.02	1.65	1.16	0.60
Barclays Aggregate	0.62	6.79	6.99	5.24	4.18	3.64
Barclays Credit	1.50	6.39	7.50	6.19	5.75	4.92
Barclays Govt/Credit	0.78	8.04	8.03	5.86	4.66	3.87
Barclays Government	0.18	8.81	7.97	5.47	3.73	3.10
Barclays High Yield	4.58	0.57	3.20	4.19	6.78	6.46
Barclays Intermediate Govt/Credit	0.62	5.93	6.32	4.43	3.40	2.91
Barclays Long Govt/Credit	1.22	14.20	12.92	10.21	8.78	7.36
Barclays Mortgage Backed	0.11	3.62	4.36	3.68	2.98	3.01
Barclays Municipal	1.23	3.33	4.09	4.28	3.84	3.99
Global Fixed Income						
Merrill Lynch Global High Yield	4.91	0.48	3.90	3.64	6.65	6.08
Barclays Global Treasury ex. US	4.63	5.94	5.99	3.36	3.84	1.70
Barclays Capital Majors ex. U.S.	4.01	5.12	4.57	3.41	3.68	1.10

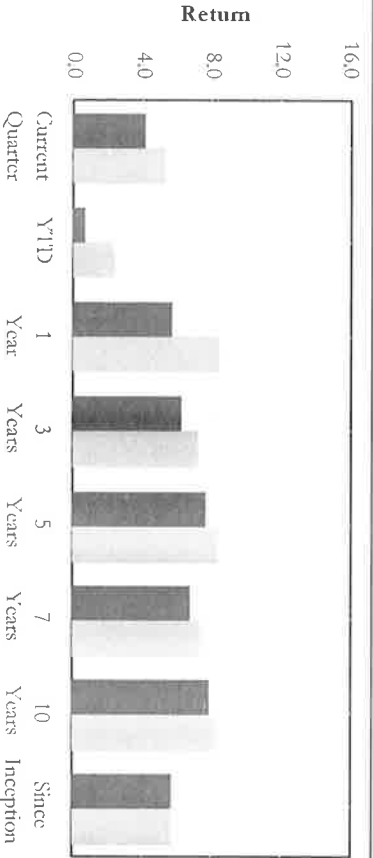
Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARRIS

Town of Golden Beach General Employees' Pension Plan

Total Fund - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Total Fund	4.06	5.66	5.66	6.17	7.64	6.80	7.93	5.62
Policy Index	5.25	8.40	8.40	7.26	8.32	7.32	8.21	5.68
Differences	-1.19	-2.74	-2.74	-1.09	-0.68	-0.52	-0.28	-0.06

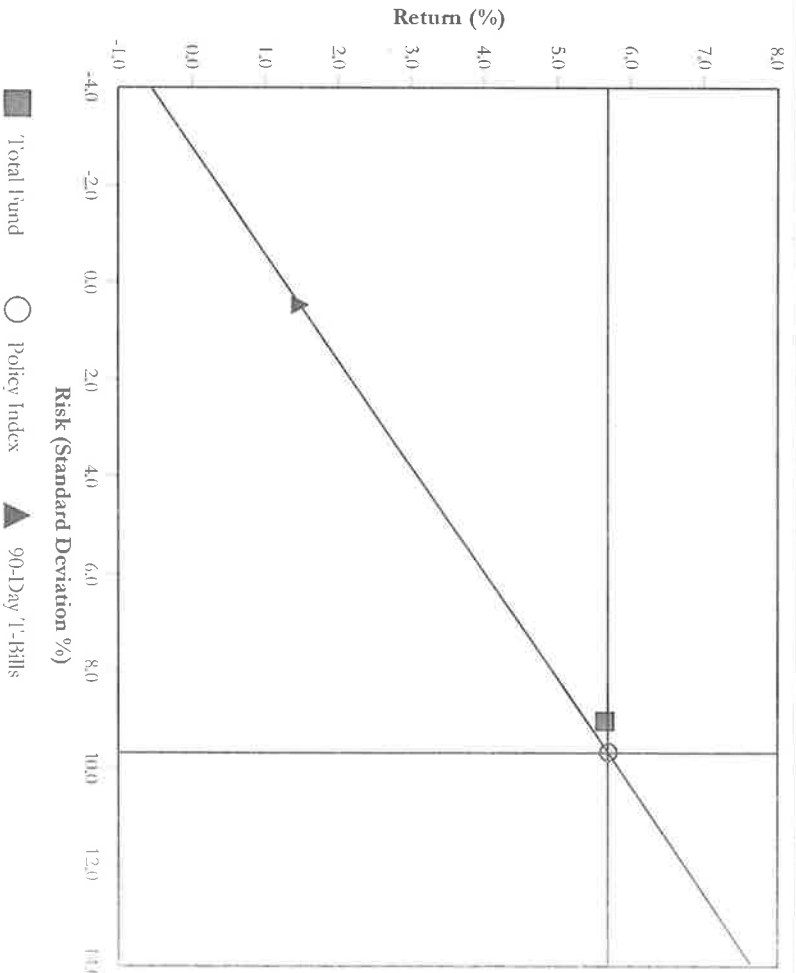
Historic Asset Growth

Total Fund	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Beginning Market Value	11,192	10,720	10,720	8,906	7,149	6,381	4,325	2,076
Net Contributions	-4	380	380	1,165	1,562	1,842	2,469	3,736
Fees/Expenses	-24	-99	-99	-280	-416	-539	-684	-944
Income	44	184	184	545	830	1,092	1,441	2,250
Gain/Loss	411	434	434	1,285	2,495	2,844	4,069	4,504
Ending Market Value	11,620	11,620	11,620	11,620	11,620	11,620	11,620	11,620

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	5.62	9.05	0.92	-26.45	95.86	94.49	0.37	0.49	0.97	11/01/2000
Policy Index	5.68	9.67	1.00	-33.54	100.00	100.00	0.00	0.47	1.00	11/01/2000

Manager Risk & Return



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Asset Allocation & Time Weighted Performance

as of September 30, 2020

	Allocation			Performance(%)									
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date		
Total Fund	11,620,473	100.00	4.06	5.66	5.66	6.17	7.64	6.80	7.93	5.62	11/01/2000		
Policy Index			5.25	8.40	8.40	7.26	8.32	7.32	8.21	5.68			
Domestic Equity													
BlackRock - Large Cap Value	1,326,078	11.41	3.06	-4.44	-4.44	3.60	8.98	8.11	N/A	8.35	09/01/2013		
Russell 1000 VL			5.59	-5.02	-5.02	2.63	7.66	7.35	N/A	7.63			
Sawgrass - Large Cap Growth	1,662,658	14.31	8.78	22.66	22.66	N/A	N/A	N/A	N/A	25.12	01/01/2019		
Russell 1000 Gr			13.22	37.53	37.53	N/A	N/A	N/A	N/A	35.21			
Connors - Large Cap Core	1,140,997	9.82	7.13	6.39	6.39	8.29	10.33	9.88	N/A	9.88	10/01/2013		
S&P 500 Total Return			8.93	15.15	15.15	12.28	14.15	12.68	N/A	12.67			
T.S.W. - MCV	466,694	4.02	3.66	-12.53	-12.53	0.15	N/A	N/A	N/A	2.45	10/01/2016		
Russell Midcap Value			6.40	-7.30	-7.30	0.82	N/A	N/A	N/A	3.82			
MDT - Mid Cap Growth	737,090	6.34	9.45	19.05	19.05	16.77	15.80	13.58	16.60	11.40	06/01/2007		
Russell Midcap Growth			9.37	23.23	23.23	16.23	15.53	13.25	14.55	9.76			
Kayne Anderson SCV	587,389	5.05	4.32	10.78	10.78	7.27	N/A	N/A	N/A	10.90	10/01/2016		
Russell 2000 VL			2.56	-14.88	-14.88	-5.13	N/A	N/A	N/A	0.72			
RBC - SCG	564,929	4.86	3.49	6.87	6.87	8.01	N/A	N/A	N/A	9.71	10/01/2016		
Russell 2000 Gr			7.16	15.71	15.71	8.18	N/A	N/A	N/A	11.24			
International Equity													
Lazard - International Value	527,554	4.54	8.05	1.47	1.47	1.45	4.72	4.29	6.19	4.80	11/01/2000		
MSCI EAFE Net			4.80	0.49	0.49	0.62	5.26	3.01	4.62	3.72			
Renaissance - International Growth	527,235	4.54	7.45	1.28	1.28	-2.47	4.14	2.84	4.93	7.44	05/01/2009		
MSCI AC World ex US Net			6.25	3.00	3.00	1.16	6.23	3.18	4.00	6.89			

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Asset Allocation & Time Weighted Performance

as of September 30, 2020

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
Madison - Intermediate Fixed Income	2,621,914	22.56	0.30	5.08	5.08	3.61	2.64	2.35	2.18	3.98	11/01/2000
BC Gov/Cr Intm			0.62	6.32	6.32	4.43	3.40	3.12	2.91	4.46	
Alternatives											
American Core Realty - Private Real Estate	983,950	8.47	-0.14	1.62	1.62	5.61	N/A	N/A	N/A	5.78	07/01/2017
NCREIF Property Idx			0.00	1.26	1.26	4.85	N/A	N/A	N/A	5.01	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of September 30, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	3.85	4.77	4.77	5.20	6.61	5.84	6.86	5.46	10/31/2000
Domestic Equity										
BlackRock - Large Cap Value	11.41	2.83	-5.25	-5.25	2.61	8.03	7.39	N/A	7.91	08/31/2013
Sawgrass - Large Cap Growth	14.31	8.54	21.60	21.60	N/A	N/A	N/A	N/A	23.99	12/31/2018
Connors - Large Cap Core	9.82	6.90	5.45	5.45	7.34	9.23	8.89	N/A	8.89	09/30/2013
T.S.W. - MCV	4.02	3.43	-13.27	-13.27	-0.94	N/A	N/A	N/A	1.83	09/15/2016
MDT - Mid Cap Growth	6.34	9.21	17.99	17.99	15.70	14.79	12.74	16.30	12.16	05/31/2007
Kayne Anderson SCV	5.06	4.07	9.71	9.71	6.31	N/A	N/A	N/A	9.94	09/30/2016
RBC - SCG	4.86	3.22	5.77	5.77	6.92	N/A	N/A	N/A	8.61	09/30/2016
International Equity										
Lazard - International Value	4.54	7.81	0.60	0.60	0.64	3.75	3.30	5.12	3.72	10/31/2000
Renaissance - International Growth	4.54	7.22	0.44	0.44	-3.08	2.90	1.82	3.73	5.64	04/30/2009
Fixed Income										
Madison - Intermediate Fixed Income	22.56	0.10	4.21	4.21	2.90	1.94	1.59	1.36	2.73	10/31/2000
Alternatives										
American Core Realty - Private Real Estate	8.47	-0.38	0.09	0.09	3.72	N/A	N/A	N/A	3.71	06/30/2017

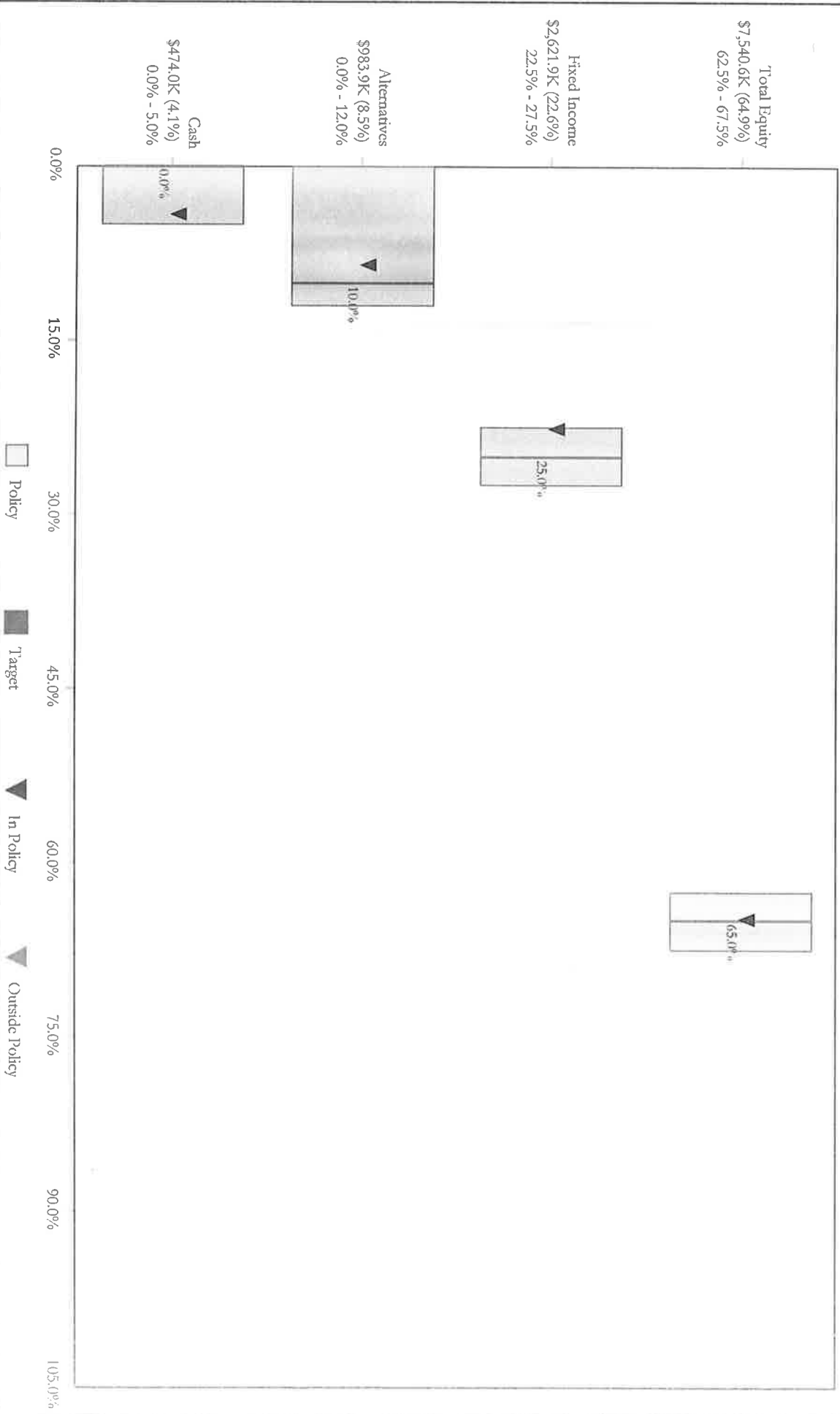
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Town of Golden Beach General Employees' Pension Plan

Asset Allocation Compliance

as of September 30, 2020

Executive Summary



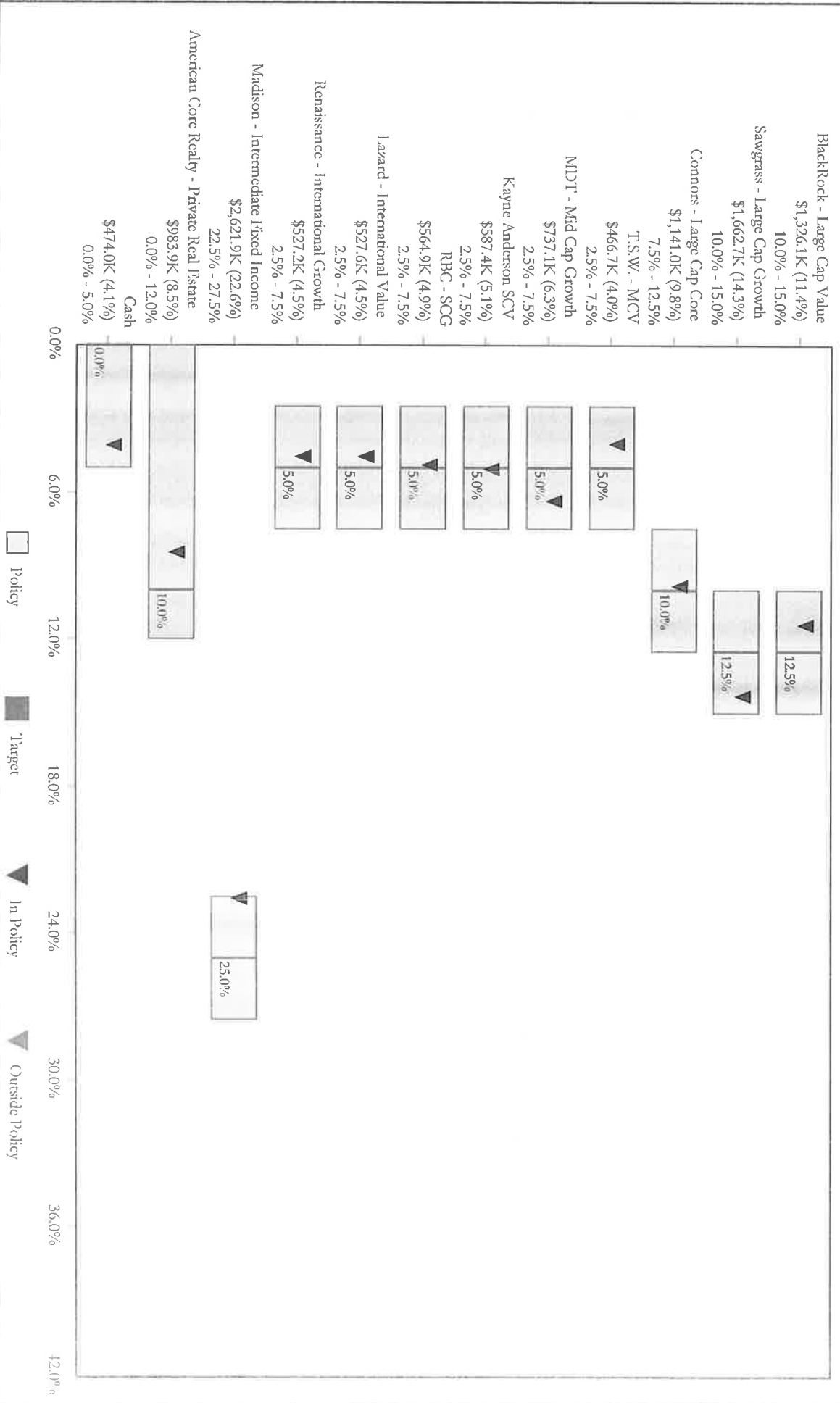
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Town of Golden Beach General Employees' Pension Plan

Asset Allocation Compliance

as of September 30, 2020

Executive Summary



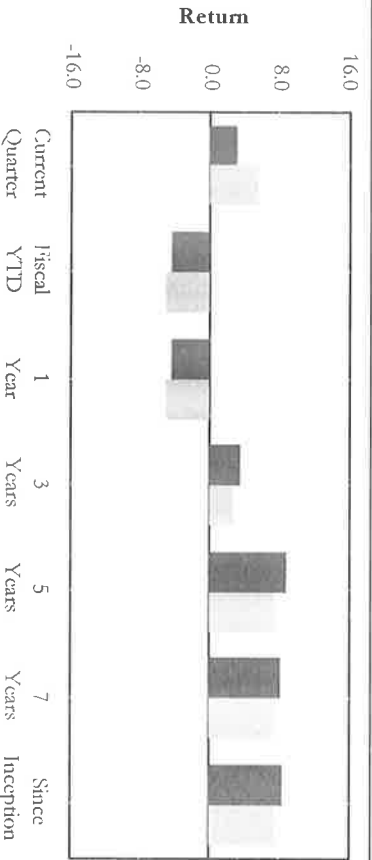
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Town of Golden Beach General Employees' Pension Plan

BlackRock Large Cap Value - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

BlackRock - Large Cap Value	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Inception 09/01/2013
BlackRock - Large Cap Value	3.06	-4.44	-4.44	3.60	8.98	8.11	8.35
Russell 1000 VI	5.59	-5.02	-5.02	2.63	7.66	7.35	7.64
Differences	-2.53	0.58	0.58	0.97	1.32	0.76	0.71

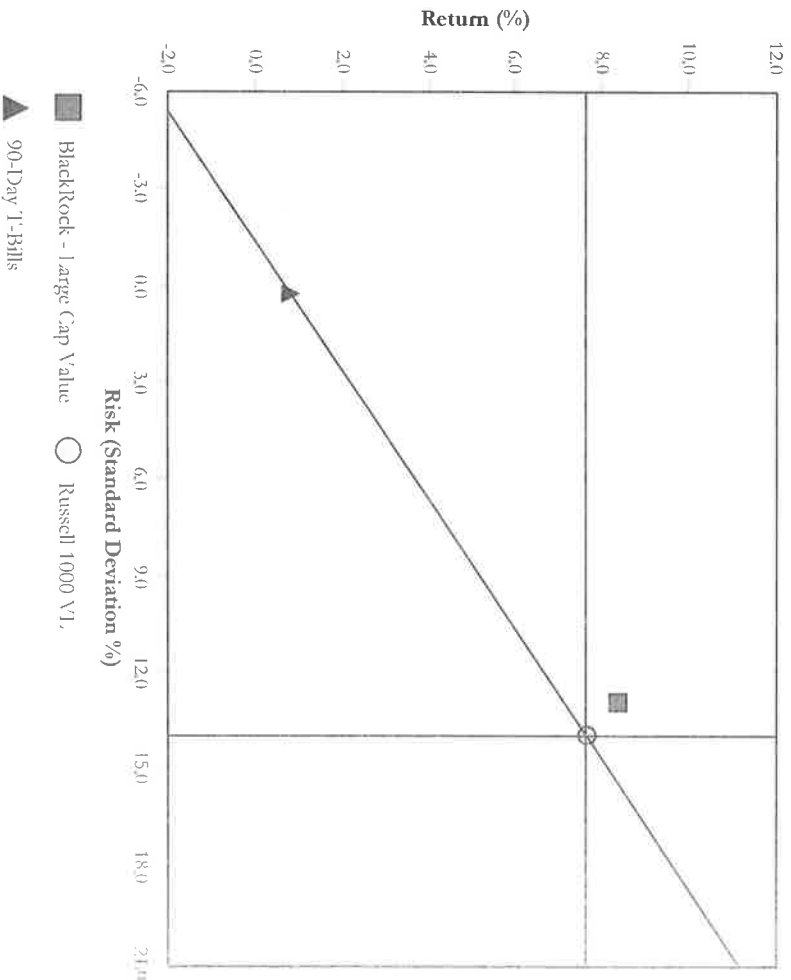
Historic Asset Growth

BlackRock - Large Cap Value	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Inception 09/01/2013
Beginning Market Value	1,290	1,400	1,400	1,143	910	968	1,250
Net Contributions	-	-	-	88	7	-147	-462
Fees/Expenses	-3	-12	-12	-33	-51	-68	-67
Income	8	35	35	107	162	210	215
Gain/Loss	31	-97	-97	21	298	363	389
Ending Market Value	1,326	1,326	1,326	1,326	1,326	1,326	1,326

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	8.35	12.96	0.91	-24.26	95.97	89.79	1.25	0.62	0.97	09/01/2013
Russell 1000 VI	7.64	13.96	1.00	-26.73	100.00	100.00	0.00	0.54	1.00	09/01/2013

Manager Risk & Return



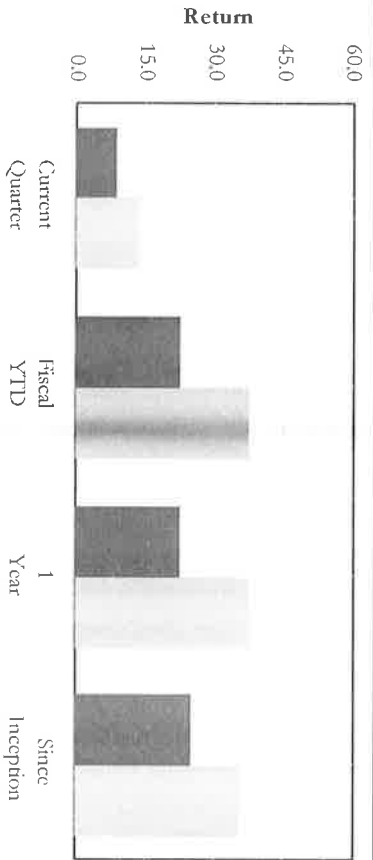
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Town of Golden Beach General Employees' Pension Plan

Sawgrass Large Cap Growth - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Inception 01/01/2019
Sawgrass - Large Cap Growth	8.78	22.66	22.66	25.12
Russell 1000 Gr	13.22	37.53	37.53	35.22
Differences	-4.44	-14.87	-14.87	-10.10

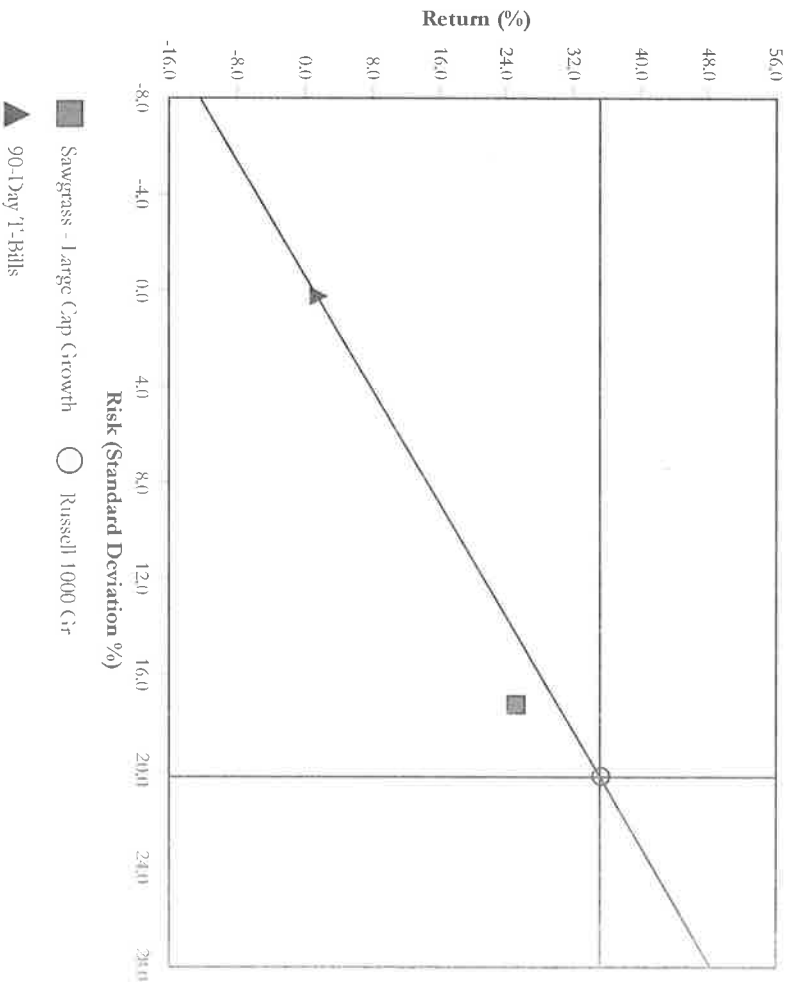
Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Inception 01/01/2019
Sawgrass - Large Cap Growth	1.532	1.385	1.385	1.120
Beginning Market Value	-	-19	-19	20
Net Contributions	-3	-13	-13	-21
Fees/Expenses	5	21	21	36
Income	129	288	288	507
Gain/Loss	1.663	1.663	1.663	1.663

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass - Large Cap Growth	25.12	17.29	0.84	-16.21	80.38	93.15	-3.14	1.30	0.96	01/01/2019
Russell 1000 Gr	35.22	20.22	1.00	-15.98	100.00	100.00	0.00	1.53	1.00	01/01/2019

Manager Risk & Return



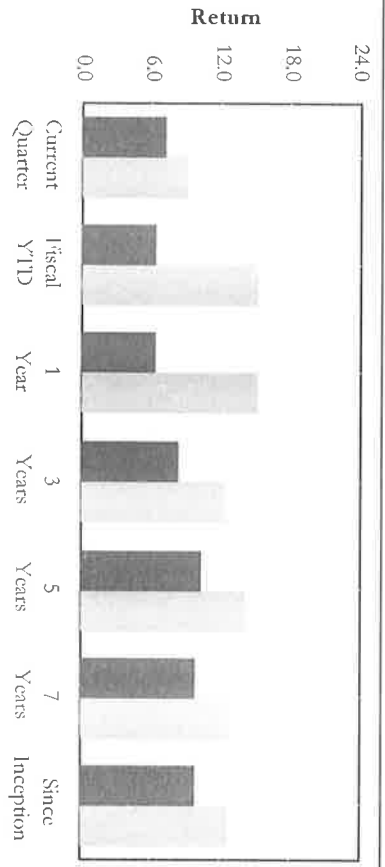
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Town of Golden Beach General Employees' Pension Plan

Connors Large Cap Core - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 10/01/2013
Connors - Large Cap Core	7.13	6.39	6.39	8.29	10.33	9.88	9.88
S&P 500 Total Return	8.93	15.15	15.15	12.28	14.15	12.68	12.68
Differences	-1.80	-8.76	-8.76	-3.99	-3.82	-2.80	-2.80

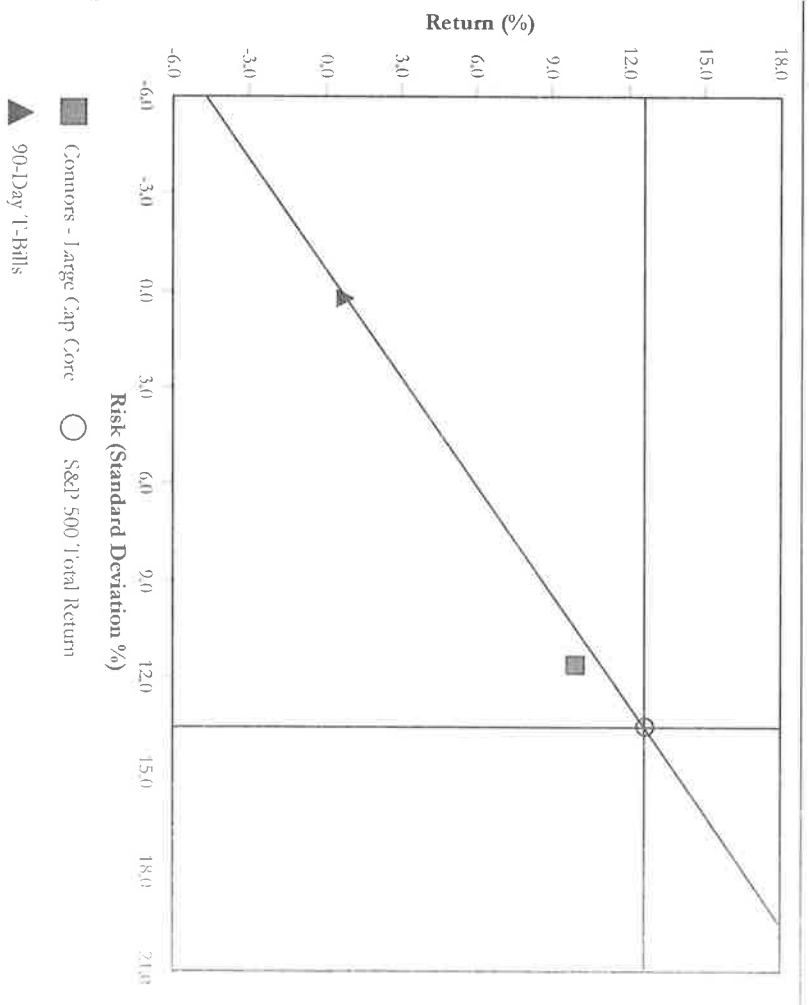
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 10/01/2013
Connors - Large Cap Core	1,067	1,082	1,082	882	722	618	618
Beginning Market Value	-	-	-	44	19	19	19
Net Contributions	-2	-9	-9	-27	-45	-54	-54
Fees/Expenses	6	23	23	63	97	127	127
Income	70	45	45	179	348	431	431
Gain/Loss	1,141	1,141	1,141	1,141	1,141	1,141	1,141

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	9.88	11.63	0.83	-19.86	82.76	87.37	-0.63	0.80	0.95	10/01/2013
S&P 500 Total Return	12.68	13.57	1.00	-19.60	100.00	100.00	0.00	0.89	1.00	10/01/2013

Manager Risk & Return



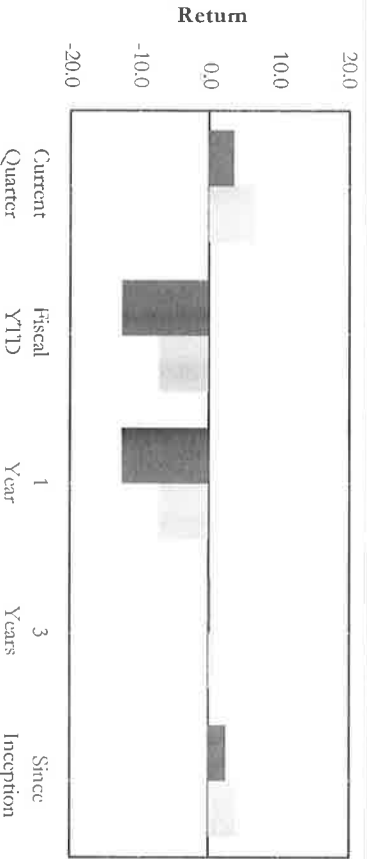
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Town of Golden Beach General Employees' Pension Plan

Thompson, Siegel, & Walmsley - Mid Cap Value - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
T.S.W. - MCV	3.66	-12.53	-12.53	0.15	2.45
Russell Midcap Value	6.40	-7.30	-7.30	0.82	3.82
Differences	-2.74	-5.23	-5.23	-0.67	-1.37

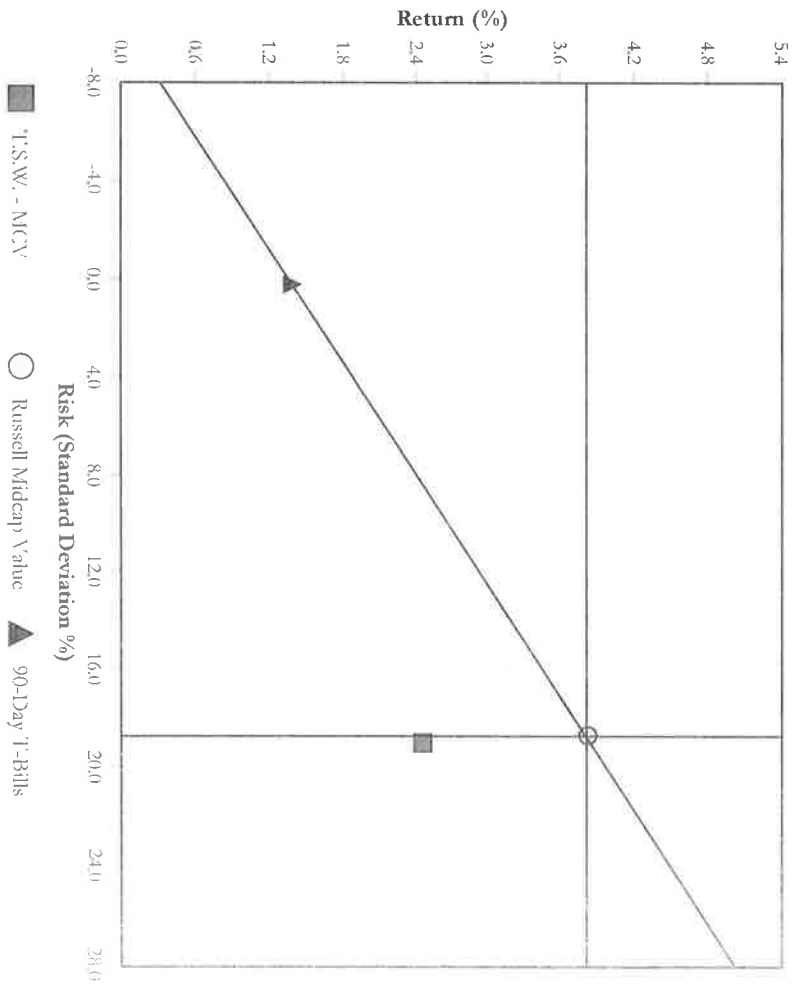
Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
T.S.W. - MCV	451	538	538	415	404
Beginning Market Value	-	-	-	65	40
Net Contributions	-	-	-	-	-
Fees/Expenses	-1	-4	-4	-13	-17
Income	3	11	11	33	40
Gain/Loss	14	-79	-79	-33	-1
Ending Market Value	467	467	467	467	467

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
T.S.W. - MCV	2.45	19.05	1.00	-32.84	91.93	96.14	-1.22	0.16	0.96	10/01/2016
Russell Midcap Value	3.82	18.76	1.00	-31.71	100.00	100.00	0.00	0.23	1.00	10/01/2016

Manager Risk & Return



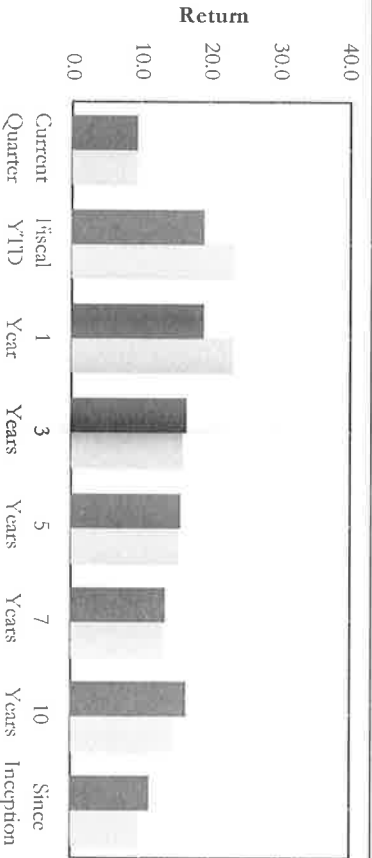
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Town of Golden Beach General Employees' Pension Plan

MDT Mid Cap Growth - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 06/01/2007
MDT - Mid Cap Growth	9.45	19.05	19.05	16.77	15.80	13.58	16.60	11.40
Russell Midcap Growth	9.37	23.23	23.23	16.23	15.53	13.25	14.55	9.77
Differences	0.08	-4.18	-4.18	0.54	0.27	0.33	2.05	1.63

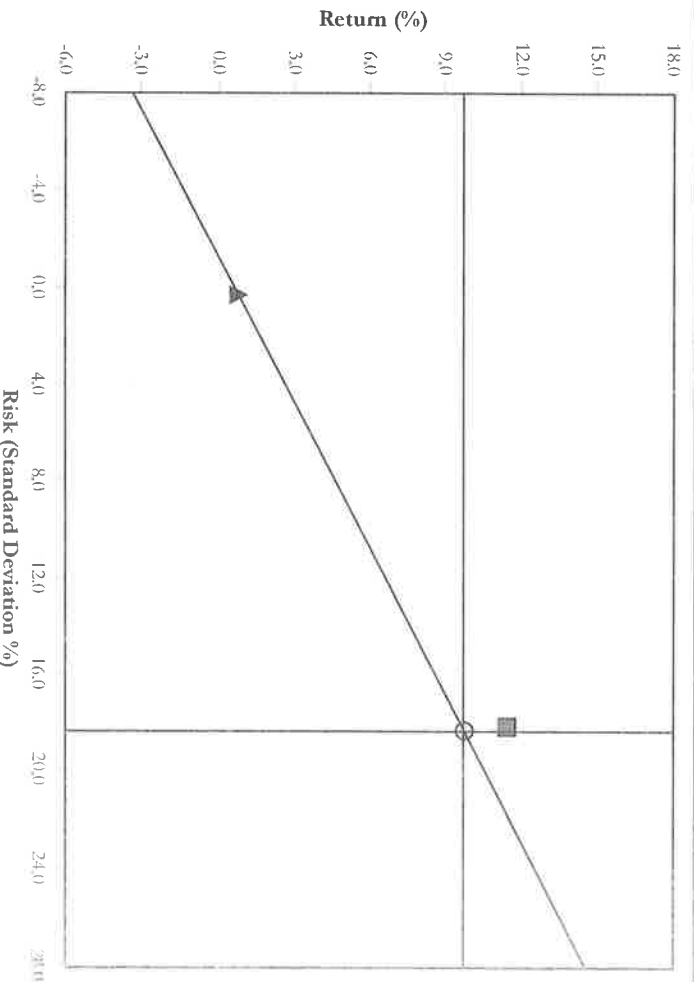
Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 06/01/2007
MDT - Mid Cap Growth	675	631	631	480	362	371	223	163
Beginning Market Value	-	-7	-7	-6	5	-56	-80	-32
Net Contributions	-2	-6	-6	-16	-24	-32	-40	-45
Fees/Expenses	1	4	4	15	25	34	45	50
Income	63	114	114	265	369	420	590	602
Gain/Loss	737	737	737	737	737	737	737	737
Ending Market Value								

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT - Mid Cap Growth	11.40	18.21	0.94	-50.17	100.86	93.61	2.08	0.64	0.91	06/01/2007
Russell Midcap Growth	9.77	18.39	1.00	-52.91	100.00	100.00	0.00	0.56	1.00	06/01/2007

Manager Risk & Return



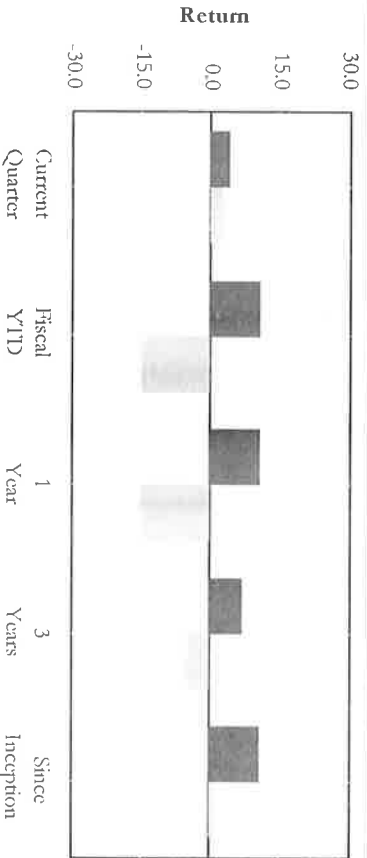
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Town of Golden Beach General Employees' Pension Plan

Kayne Anderson - Small Cap Value - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

Manager	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
Kayne Anderson SCV	4.32	10.78	10.78	7.27	10.90
Russell 2000 VI	2.56	-14.88	-14.88	-5.13	0.73
Differences	1.76	25.66	25.66	12.40	10.17

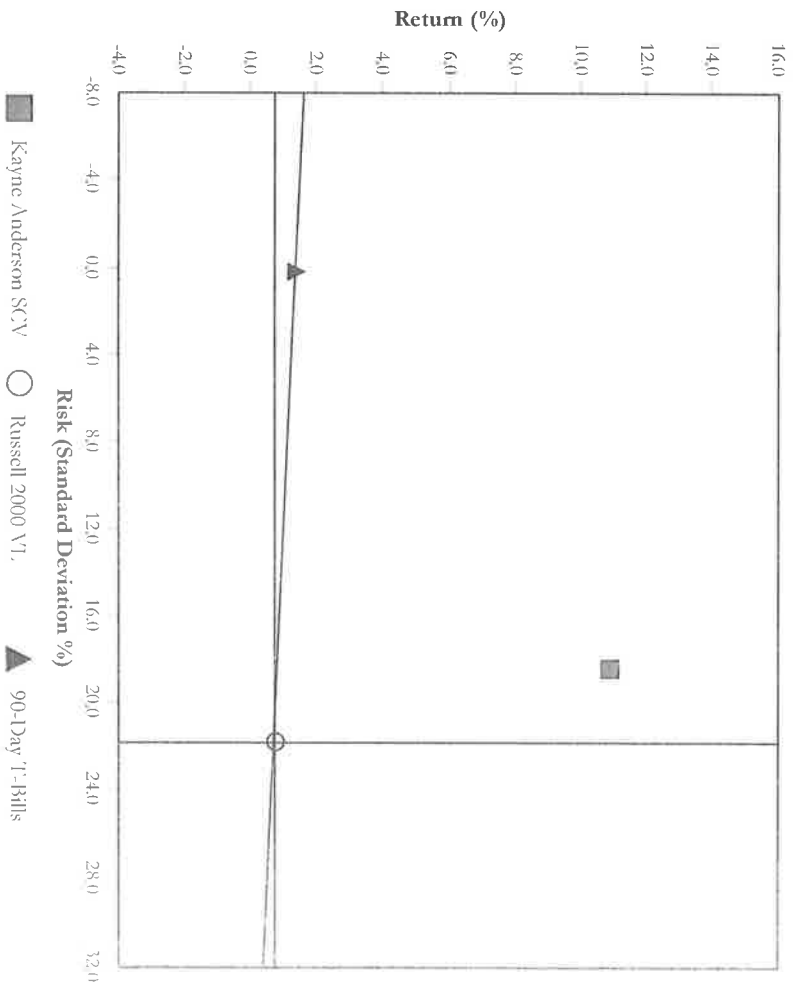
Historic Asset Growth

Category	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
Kayne Anderson SCV	564	535	535	480	411
Beginning Market Value	-	-	-	10	-8
Net Contributions	-1	-5	-5	-14	-19
Fees/Expenses	3	11	11	31	45
Income	21	46	46	81	159
Gain/Loss	587	587	587	587	587

Modern Portfolio Statistics

Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date	
Kayne Anderson SCV	10.90	18.47	0.79	-22.30	104.53	69.91	10.01	0.58	0.86	10/01/2016
Russell 2000 VI	0.73	21.81	1.00	-37.54	100.00	100.00	0.00	0.09	1.00	10/01/2016

Manager Risk & Return



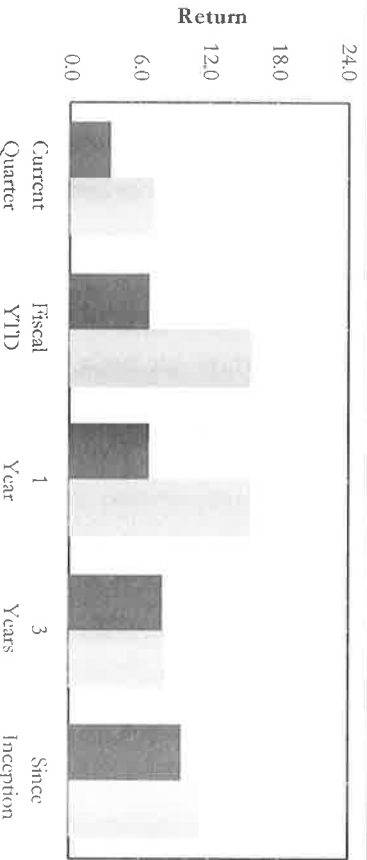
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Town of Golden Beach General Employees' Pension Plan

RBC - Small Cap Growth - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
RBC - SCG	3.49	6.87	6.87	8.01	9.71
Russell 2000 Gr	7.16	15.71	15.71	8.18	11.25
Differences	-3.67	-8.84	-8.84	-0.17	-1.54

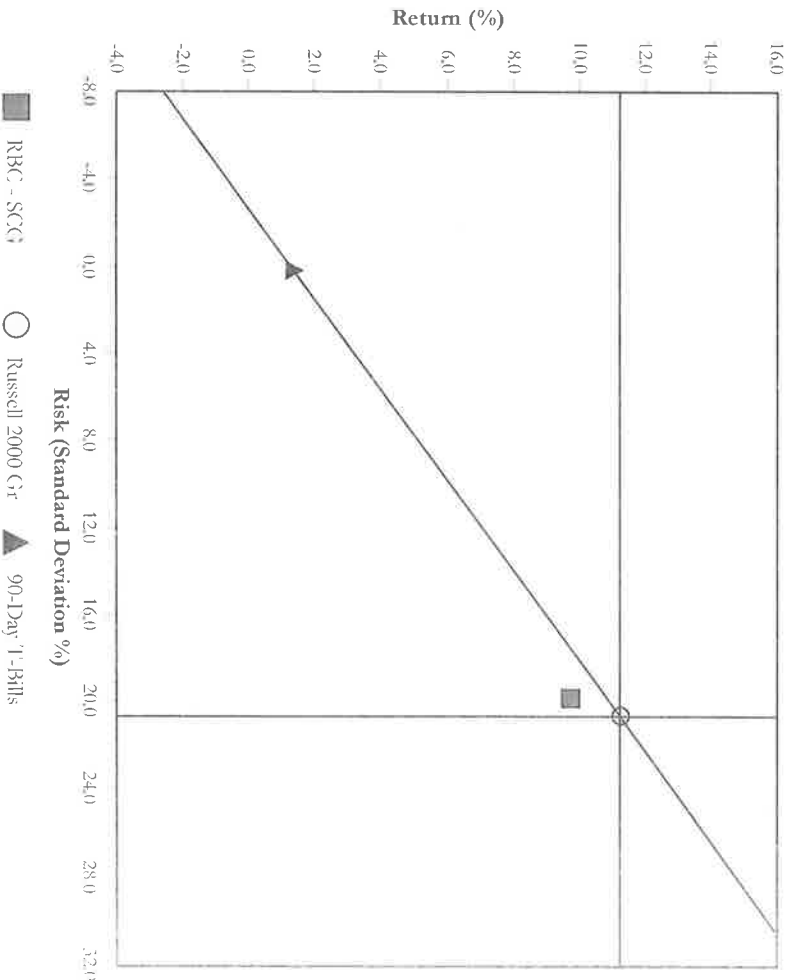
Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
RBC - SCG	547	534	534	447	406
Beginning Market Value	-	-	-	17	2
Net Contributions	-1	-5	-5	-15	-20
Dividends/Interest	1	3	3	9	11
Income	18	33	33	107	165
Gain/Loss	565	565	565	565	565
Ending Market Value	565	565	565	565	565

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - SCG	9.71	19.89	0.94	-23.90	92.70	95.76	-0.73	0.50	0.95	10/01/2016
Russell 2000 Gr	11.25	20.66	1.00	-27.02	100.00	100.00	0.00	0.56	1.00	10/01/2016

Manager Risk & Return



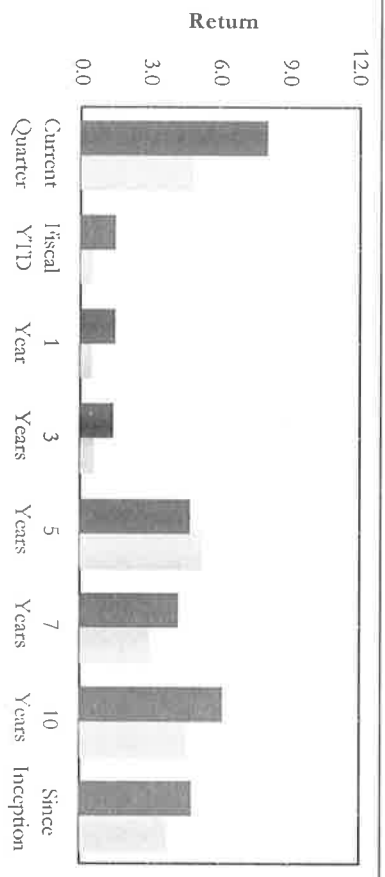
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Town of Golden Beach General Employees' Pension Plan

Lazard Asset Management International - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Fiscal Year 1	Fiscal Year 3	Fiscal Year 5	Fiscal Year 7	Fiscal Year 10	Inception 11/01/2000
Lazard - International Value	8.05	1.47	1.47	1.45	4.72	4.29	6.19	4.80
MSCI EAFE Net	4.80	0.49	0.49	0.62	5.26	3.01	4.62	3.72
Differences	3.25	0.98	0.98	0.83	-0.54	1.28	1.57	1.08

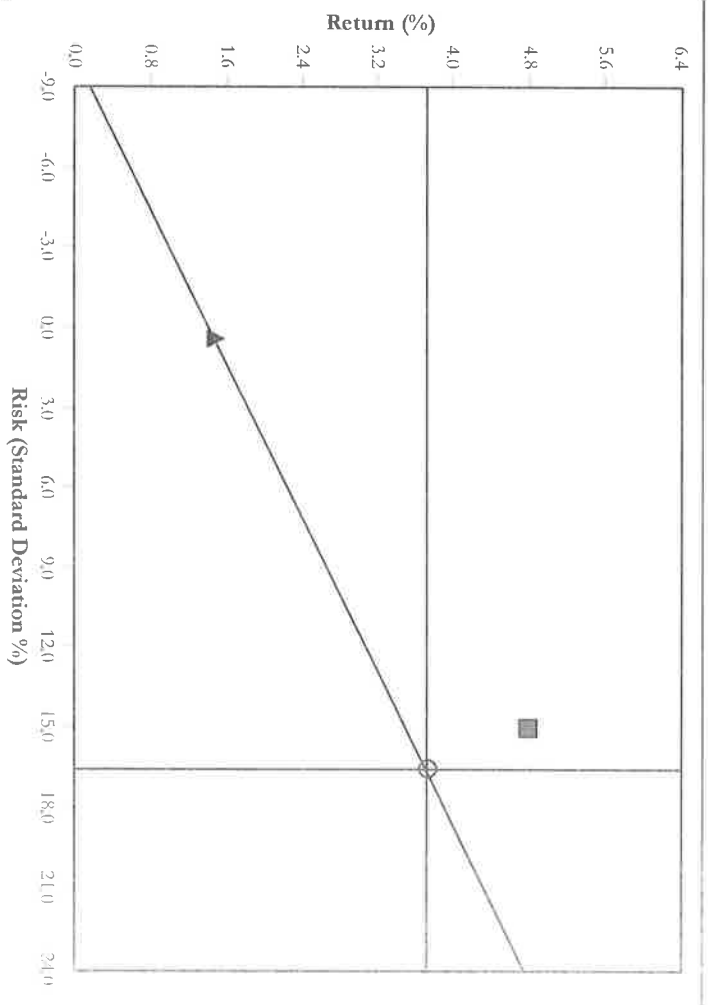
Historic Asset Growth

Lazard - International Value	Current Quarter	Fiscal YTD	Fiscal Year 1	Fiscal Year 3	Fiscal Year 5	Fiscal Year 7	Fiscal Year 10	Inception 11/01/2000
Beginning Market Value	489	529	529	445	356	336	208	215
Net Contributions	-	-5	-5	73	90	96	145	81
Fees/Expenses	-1	-4	-4	-13	-20	-28	-35	-59
Income	2	11	11	34	51	67	89	156
Gain/Loss	37	-3	-3	-11	50	56	121	135
Ending Market Value	528	528	528	528	528	528	528	528

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	4.80	15.08	0.87	-47.14	90.41	83.98	1.44	0.29	0.92	11/01/2000
MSCI EAFE Net	3.72	16.59	1.00	-56.68	100.00	100.00	0.00	0.22	1.00	11/01/2000

Manager Risk & Return



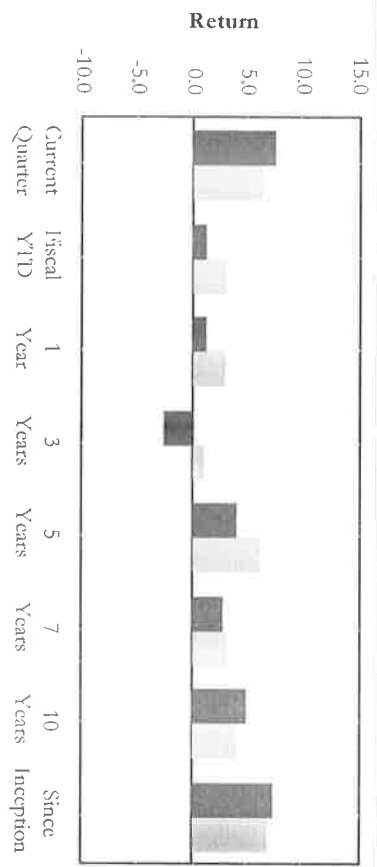
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Town of Golden Beach General Employees' Pension Plan

Renaissance International - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 05/01/2009	
Renaissance - International Growth	7.45	1.28	1.28	-2.47	4.14	2.84	4.93	7.44
MSCI AC World ex US Net	6.25	3.00	3.00	1.16	6.23	3.18	4.00	6.89
Differences	1.20	-1.72	-1.72	-3.63	-2.09	-0.34	0.93	0.55

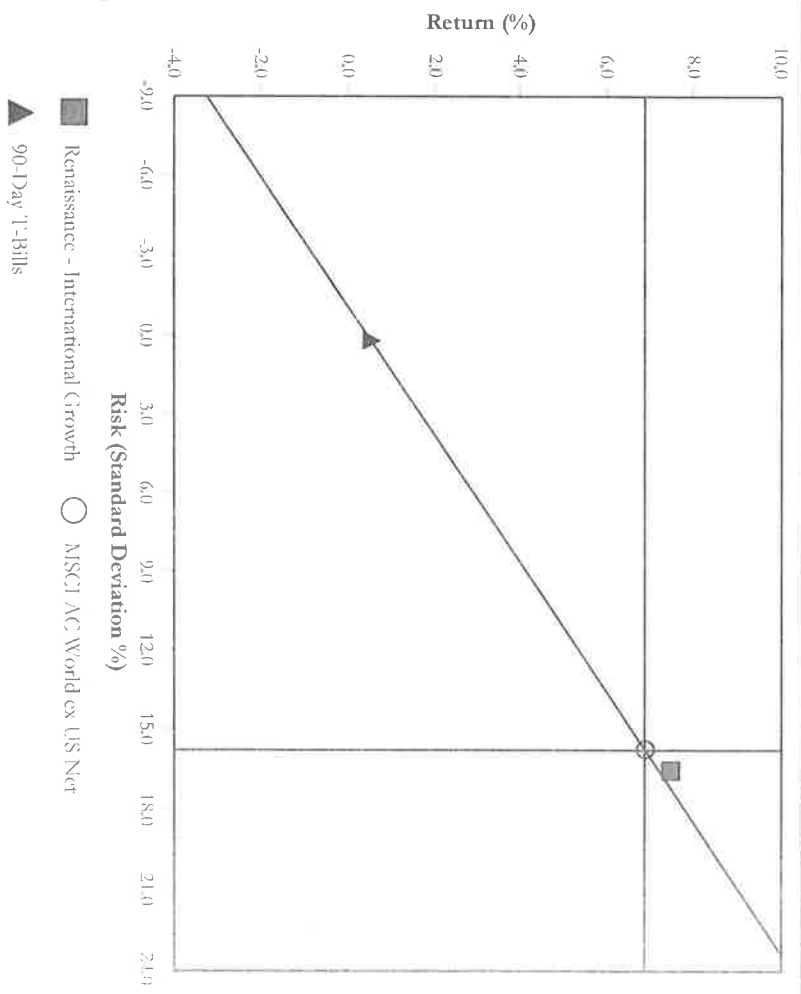
Historic Asset Growth

Renaissance - International Growth	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Inception 05/01/2009
Beginning Market Value	492	530	530	482	368	332	152
Net Contributions	-	-5	-5	94	97	143	191
Fees/Expenses	-1	-4	-4	-13	-21	-28	-38
Income	3	9	9	32	47	63	90
Gain/Loss	33	-2	-2	-67	35	17	133
Ending Market Value	527	527	527	527	527	527	527

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	7.44	16.56	1.00	-33.24	100.14	96.43	0.67	0.48	0.90	05/01/2009
MSCI AC World ex US Net	6.89	15.75	1.00	-24.30	100.00	100.00	0.00	0.47	1.00	05/01/2009

Manager Risk & Return



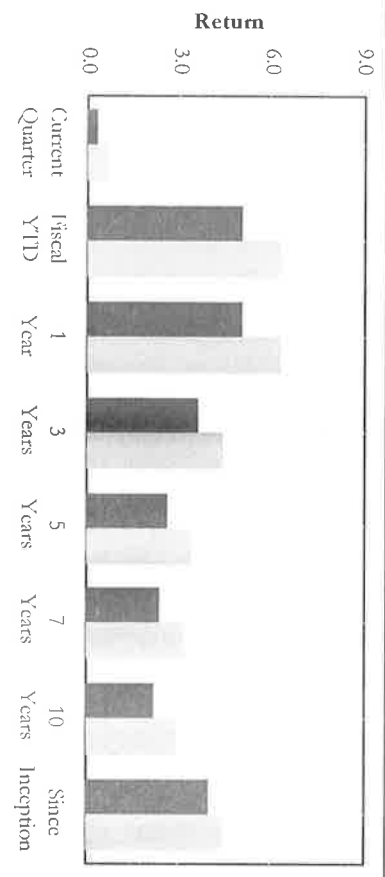
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Town of Golden Beach General Employees' Pension Plan

Madison Investment Advantage Fixed Income - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 11/01/2000
0.30	0.62	-0.32	0.30	0.62	0.30	0.62	3.98
BC Gov/Cr Intm	0.62	-1.24	0.30	0.62	0.30	0.62	4.46
Differences	-0.32	-1.24	-0.82	-0.76	-0.77	-0.73	-0.48

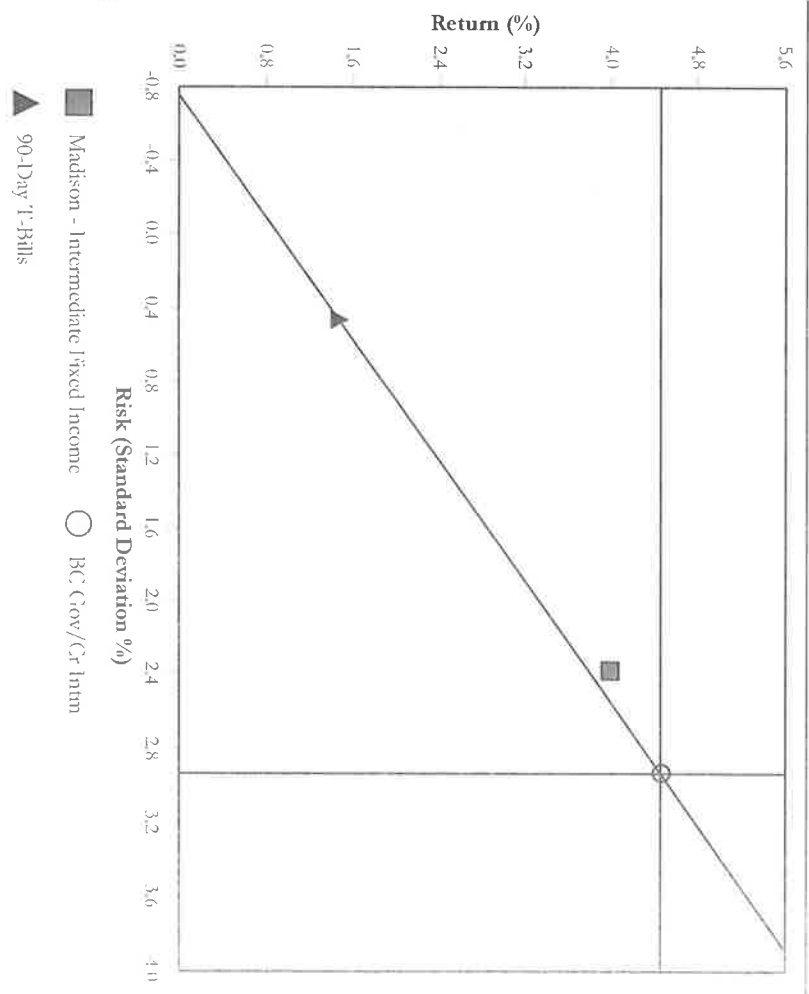
Historic Asset Growth

Madison - Intern. Fixed Income	Beginning Market Value	Net Contributions	Fees/Expenses	Income	Gain/Loss	Ending Market Value
	2,619	-	-5	13	-5	2,622
	2,516	-	-21	54	73	2,622
	2,516	388	-58	157	106	2,622
	2,527	-133	-95	255	68	2,622
	2,247	112	-137	370	30	2,622
	1,721	595	-191	552	-54	2,622
	849	937	-296	1,087	45	2,622

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Madison - Intermediate Fixed Income	3.98	2.39	0.77	-2.41	80.78	63.09	0.55	1.06	0.89	11/01/2000
BC Gov/Cr Intm	4.46	2.94	1.00	-4.05	100.00	100.00	0.00	1.01	1.00	11/01/2000

Manager Risk & Return



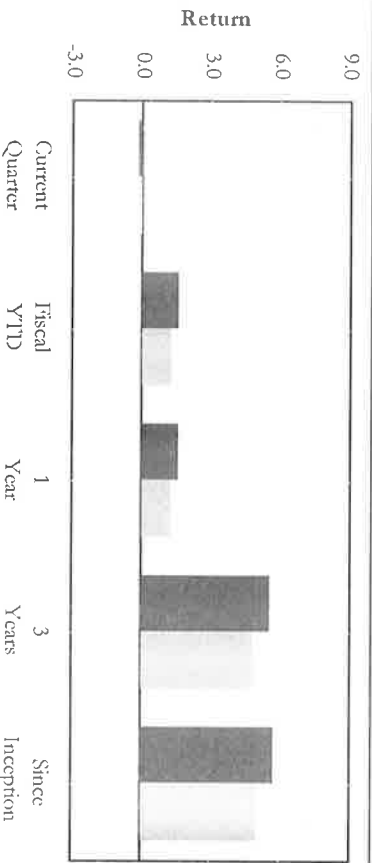
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Town of Golden Beach General Employees' Pension Plan

American Core Realty Private Real Estate - Executive Summary

as of September 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	-0.14	1.62	1.62	5.61	5.78
NCREIF Property Idx	0.00	1.26	1.26	4.85	5.01
Differences	-0.14	0.36	0.36	0.76	0.77

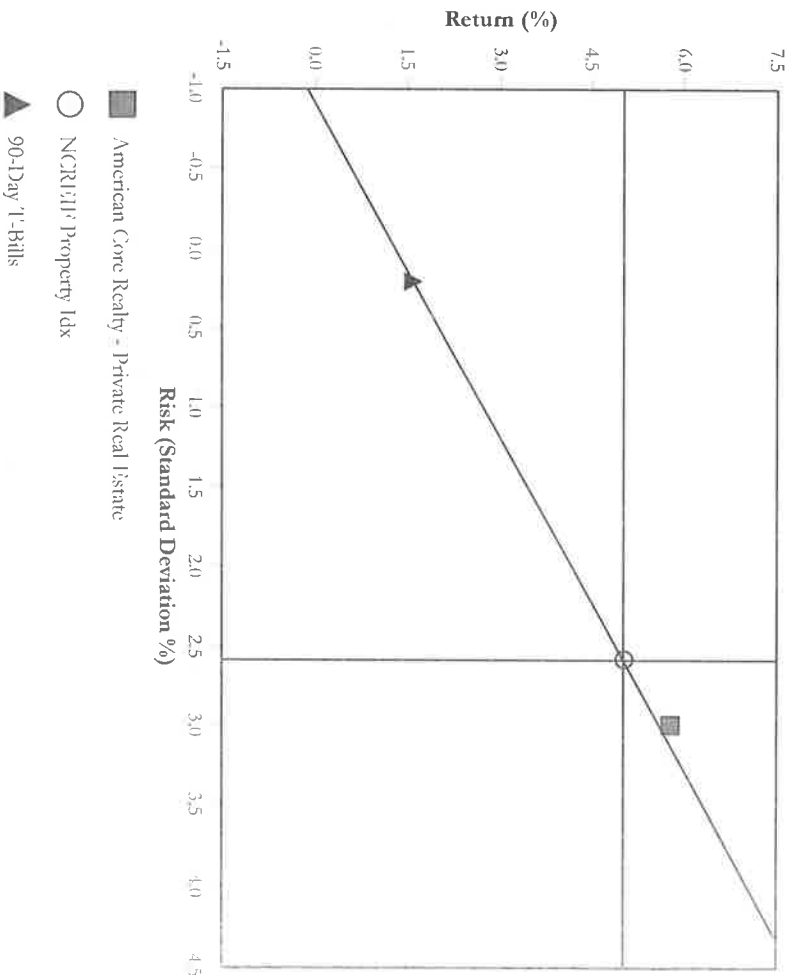
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	988	979	979	732	146
Beginning Market Value	-	4	4	159	743
Net Contributions	-2	-15	-15	-43	-43
Income/Expenses	-	-	-	-	-
Income	-1	16	16	135	138
Gain/Loss	984	984	984	984	984
Ending Market Value					

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	5.78	3.00	1.14	-1.37	115.53	124.55	0.07	1.38	0.96	07/01/2017
NCREIF Property Idx	5.01	2.59	1.00	-0.99	100.00	100.00	0.00	1.32	1.00	07/01/2017

Manager Risk & Return



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

**Town of Golden Beach General Employees' Pension Plan
IPS Checklist
as of September 30, 2020**

GUIDELINES

In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes
Single issue not to exceed 5% at market value for the total portfolio	Yes
Total equity portfolio < 67.5% & > 62.5% of total fund at market value	Yes
Foreign equities < 25% of total portfolio at market	Yes

Fixed Income Portfolio

U.S. Government / Agency or U.S. Corporations Bonds rated "A" or better	Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes*
*One bond has a split rating	Yes

The information contained herein has been compiled from sources believed to be reliable, however, the accuracy or completeness cannot be guaranteed.

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
American Core Realty - Private Real Estate	-0.38	-0.93	0.10	3.89	--	--	4.04	07/01/2017
BlackRock - Large Cap Value	2.83	-11.75	-5.27	2.71	8.04	--	7.41	09/01/2013
Connors - Large Cap Core	6.90	-0.78	5.47	7.34	9.24	--	8.90	10/01/2013
Kayne Anderson SCV	4.07	3.58	9.74	6.26	--	--	9.86	10/01/2016
Lazard - International Value	7.81	-4.94	0.57	0.56	3.79	5.18	3.78	11/01/2000
MDT - Mid Cap Growth	9.21	12.87	18.01	15.72	14.71	15.47	10.31	06/01/2007
Madison - Intermediate Fixed Income	0.10	4.09	4.22	2.75	1.80	1.29	3.03	11/01/2000
RBC - SCG	3.22	-2.27	5.79	6.92	--	--	8.60	10/01/2016
Renaissance - International Growth	7.22	-6.87	0.40	-3.33	3.22	3.93	6.43	05/01/2009
Sawgrass - Large Cap Growth	8.54	12.36	21.60	--	--	--	24.04	01/01/2019
T.S.W. - MCV	3.43	-17.12	-13.30	-0.74	--	--	1.54	10/01/2016

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's

performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (Cumulative Return): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility; the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or

commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retraction from a fund's peak to the fund's trough value. It is in effect from the time the fund's retraction begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables; when the focus is on the relationship between a dependent variable and one or more independent variables.

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Comingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

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 the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization**

companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or/other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including, investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.”

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account Index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.investmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund. • Volatility of returns. • Restrictions on transferring interests in a fund. • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized. • Absence of information regarding valuations and pricing. • Complex tax structures and delays in tax reporting. • Less regulation and higher fees than mutual funds. and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <<http://www.morganstanley.com/ADV>> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Lauri Patterson

From: Alan Wolfson <tradesrc@gmail.com>
Sent: Thursday, September 17, 2020 9:31 AM
To: Lauri
Subject: Fwd: Unfunded Liability ...

Please find below my email to the Town Manager... should we forward it to the Board members now? or, just add it to the next Board package?

What do you think?

----- Forwarded message -----

From: Alan Wolfson <tradesrc@gmail.com>
Date: Mon, Sep 14, 2020 at 9:33 AM
Subject: Unfunded Liability ...
To: Alexander Diaz <alex Diaz@goldenbeach.us>
Cc: Chuck Carr <ccarr@gosasco.com>

Towards the end of the Board meeting, we briefly reviewed the Town's plan year contribution. You asked how an additional contribution is accounted for relative to the Plan's unfunded liability.

The short answer :

Any contributions greater than the 2019 - 2020 actuarial required amount (\$700,022), can reduce the unfunded liability of \$1,847,795, dollar for dollar. We simply need to inform Mr. Charles Carr (Southern Actuarial Services).

The longer answer :

In early March 2020, Mr. Carr and I completed two reports for your review. The first explains in detail the "frozen initial cost method" of amortization, and how it leads to the unfunded liability. The second proposes moving to the "aggregate funding" mechanism, which would eliminate the unfunded liability.

There is no hard and fast rule that either method results in greater or lower normal costs and required employer contributions.

But, Covid interfered with this discussion

As always, thank you for all you do for all of us! .

--
Alan Wolfson

--
Alan Wolfson

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Howard S. Susskind
Kenneth R. Harrison, Sr.
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Facsimile (305) 447-8115

♦ Board Certified Labor
& Employment Lawyer

October 15, 2020

Bank of America
Attention: Reclamations
MO 1-800-06-11
PO Box 14737
St. Louis, MO 63178

*Re: Town of Golden Beach Employees' Pension Fund
Member Robert deTemple, Deceased*

Dear Sir or Madam:

This firm represents the Board of Trustees of Town of Golden Beach Employees Pension Fund. The Pension Fund is a qualified trust under Section 401 of the Internal Revenue Code, and is a municipal, governmental plan as defined in Section 414 of the Code.

The Fund provides retirement benefits for employees of the Town of Golden Beach, Florida.

One of the Fund's retired members, Mr. Robert deTemple, who was a Bank of America account holder, deceased on May 12, 2020. The Fund was not notified of the death until July 2020, Consequently, monthly pension payments for June 1, 2020 and July 1, 2020, to which all entitlement had ceased upon the date of death, were directly deposited into your customer's account on those dates, each in the amount of \$268.53. To date, the directly deposited payments have not been returned to the Fund.

The Fund is entitled to recover the payments, as all rights to the payments extinguished upon Mr. de Temple's death. Neither the estate, nor any heir or designee of Mr. de Temple bears any right to retain the payments.

Accordingly, the Board of Trustees hereby demands a refund of \$537.06 from any and all amounts that remain on deposit with Bank of America to the benefit of Mr. de Temple, his estate or his designee. The Fund further requests any and all information that Bank of America may have relating to any withdrawals of the claimed amounts.

Bank of America
Attention: Reclamations
October 15, 2020
Page | 2

Please note the following information relating to Mr. deTemple:

Name: Robert deTemple
SSN: XXX-XX-8017
Bank of America Account Number: xxxxxxxx9459 Routing Number: 063100277
Dates of reclaimed direct deposits : June 1, 2020 and July 1, 2020
Amount of each direct deposit: \$268.53
Date of Death: May 12, 2020
Amount of each direct deposit: \$268.53
Total amount reclaimed by the Fund: \$537.06

The Fund's banking details:

Wells Fargo, NA
San Francisco, CA
ABA # 121000248
DDA# 2000031635743
For Further Credit to: 70000571 Town of Golden Beach General

I thank you for your assistance in this matter, and remain at your disposal to provide any additional information that you might require.

Sincerely,



DAVID E. ROBINSON

DER/jd

Lauri Patterson

From: local_ret <Local_Ret@dms.fl.gov>
Sent: Friday, October 30, 2020 10:42 AM
To: lauri@benefits-usa.org
Subject: FW: Emailing: Statement of Investment Policy Golden Beach
Attachments: Statement of Investment Policy Golden Beach GE.pdf

Hello,

This email will serve as recognition of receipt of the above-referenced Investment Policy Statement.

Thank you,

Kathleen Dieckmann | Staff Assistant
Retirement
850-778-4604 (office)
Florida Department of Management Services We Serve Those Who Serve Florida ...
[How We Are Doing? Click Here to Take the DMS Customer Satisfaction Survey](#)

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

From: Lauri Patterson <lauri@benefits-usa.org>
Sent: Friday, October 30, 2020 10:17 AM
To: Browning, Julie <Julie.Browning@dms.fl.gov>; Bardin, Steve <Stephen.Bardin@dms.fl.gov>; Brinkman, Keith <Keith.Brinkman@dms.fl.gov>
Cc: Haugaard, Timothy P <Timothy.P.Haugaard@msgraystone.com>; 'Owens, Scott' <Scott.Owens@msgraystone.com>; 'Pension' <Pension@goldenbeach.us>; Maria Camacho <MCamacho@goldenbeach.us>; Ken Smith <ken.smith@kmccpa.com>
Subject: Emailing: Statement of Investment Policy Golden Beach

Caution: This email originated from outside of the organization. Please ensure that you recognize the sender and know that the content is safe before clicking on any links or opening attachments.

Good morning,

Please find the Investment Policy for the Town of Golden Beach for your records.

Kind regards,

Lauri K. Patterson
Benefits USA, INC.
3810 Inverrary Blvd. Suite 303
Lauderhill, FL 33319
Phone: 954-730-2068 Ext 213
Fax: 954-730-0738
Email: Lauri@benefits-usa.org

Your message is ready to be sent with the following file or link attachments:

Statement of Investment Policy Golden Beach GE

Note: To protect against computer viruses, e-mail programs may prevent sending or receiving certain types of file attachments. Check your e-mail security settings to determine how attachments are handled.

Welcome	<h2>Confirmation</h2> <p>LAUREL PATTERSON, you have successfully submitted a new Police and Fire report for "GOLDEN BEACH [GP] - P (Retirement Plan for Employees of the Town of Golden Beach)" on 09/30/2020 11:35:54.</p> <p><input type="button" value="Start Over"/> <input type="button" value="Print"/></p>
My Account	
Profile Settings	
Local Retirement	
Police and Fire (175/185)	
FRS Home	
F.A.Q.	
Forms	
Contact Us	
Log Out	

Welcome

My Account

Profile Settings

Local Retirement

Police and Fire (175/185)

FRS Home

F.A.Q.

Forms

Contact Us

Log Out

Confirmation

LETICIA PEREZ, you have successfully submitted a new Police and Fire report for "GOLDEN BEACH - P (Retirement Plan for Employees of the Town of Golden Beach - Share)" on 09/30/2020 09:37:15.

Start Over

Print

- Welcome
- My Account
- Profile Settings
- Local Retirement
- Police and Fire (175/185)
- FRS Home
- F.A.Q.
- Forms
- Contact Us
- Log Out

Confirmation

LAUREL PATTERSON, you have successfully submitted a new Police and Fire report for "GOLDEN BEACH [GP] - P (Retirement Plan for Employees of the Town of Golden Beach)" on 09/29/2020 16:41:55.

[Start Over](#) [Print](#)

Lauri Patterson

From: ret.localretirementfilessubmission@dms.myflorida.com
Sent: Tuesday, September 29, 2020 4:42 PM
To: lauri@benefits-usa.org; mpf@dms.myflorida.com; stephen.bardin@dms.myflorida.com;
keith.brinkman@dms.myflorida.com; julie.browning@dms.myflorida.com;
karla.freitas@dms.myflorida.com
Subject: New Police and Fire Submitted

LAUREL PATTERSON has submitted a new Police and Fire report for "GOLDEN BEACH [GP] - P (Retirement Plan for Employees of the Town of Golden Beach)". The file can be viewed online at <https://www.rol.frs.state.fl.us/>.

Lauri Patterson

From: ret.localretirementfilessubmission@dms.myflorida.com
Sent: Wednesday, September 30, 2020 11:36 AM
To: lauri@benefits-usa.org; mpf@dms.myflorida.com; stephen.bardin@dms.myflorida.com;
keith.brinkman@dms.myflorida.com; julie.browning@dms.myflorida.com;
karla.freitas@dms.myflorida.com
Subject: New Police and Fire Submitted

LAUREL PATTERSON has submitted a new Police and Fire report for "GOLDEN BEACH [GP] - P (Retirement Plan for Employees of the Town of Golden Beach)". The file can be viewed online at <https://www.rol.frs.state.fl.us/>.

Welcome

My Account

Profile Settings

Local Retirement

Police and Fire (175/185)

FRS Home

F.A.Q.

Forms

Contact Us

Log Out

Confirmation

LAUREL PATTERSON, you have successfully submitted a new Police and Fire report for "GOLDEN BEACH [GP] - P (Retirement Plan for Employees of the Town of Golden Beach)" on 09/23/2020 12:08:31.

Start Over

Print

Lauri Patterson

From: ret.localretirementfilessubmission@dms.myflorida.com
Sent: Wednesday, September 23, 2020 12:09 PM
To: lauri@benefits-usa.org; mpf@dms.myflorida.com; stephen.bardin@dms.myflorida.com;
keith.brinkman@dms.myflorida.com; julie.browning@dms.myflorida.com;
karla.freitas@dms.myflorida.com
Subject: New Police and Fire Submitted

LAUREL PATTERSON has submitted a new Police and Fire report for "GOLDEN BEACH [GP] - P (Retirement Plan for Employees of the Town of Golden Beach)". The file can be viewed online at <https://www.rol.frs.state.fl.us/>.

Upcoming Events

<u>Event</u>	<u>Dates</u>	<u>Location</u>
20 th Annual Wall Street Program	March 24—28, 2020	Sheraton New York Times Square
36 th Annual Conference & Expo	June 28—July 1, 2020	Renaissance Orlando at SeaWorld
Fall Trustee School	October 4—7, 2020	Hilton Orlando Bonnet Creek
Winter Trustee School	January 24—27, 2021	Rosen Centre Hotel Orlando
21 st Annual Wall Street Program	March 23—27, 2021	Hilton New York
37 th Annual Conference & Expo	June 27—30, 2021	Omni Orlando Resort at ChampionsGate
Fall Trustee School	October 3—6, 2021	Sawgrass Marriott Resort & Spa Ponte Vedra Beach



FPPTA
2946 Wellington Circle East
Tallahassee, FL 32309
Phone: 800-842-4064
Fax: 850-668-8514
www.fppta.org
fppta@fppta.org
www.publicpensioninstitute.org

Authorized Signature Card

Client Name: Town of Golden Beach General Employees' Pension
If an employee benefit plan, include complete plan name

- Required Number of Signatures:**
- All of the Authorized Signers, signing jointly
 - A Majority of the Authorized Signers, signing jointly
 - Any one of the Authorized Signers, signing alone

More than one Authorized Signer is recommended to avoid processing delays.

Print Name(s)	Signature(s)	
		<input type="checkbox"/> Administration & Trust Investment <input type="checkbox"/> Only Administration <input type="checkbox"/> Only Trust Investment
		<input type="checkbox"/> Administration & Trust Investment <input type="checkbox"/> Only Administration <input type="checkbox"/> Only Trust Investment
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		<input type="checkbox"/> Administration & Trust Investment <input type="checkbox"/> Only Administration <input type="checkbox"/> Only Trust Investment
		<input type="checkbox"/> Administration & Trust Investment <input type="checkbox"/> Only Administration <input type="checkbox"/> Only Trust Investment

If FSTC is not the only Trustee of this relationship, then all other Trustees must sign below.

X _____
Trustee Signature Print Name of Firm/Trust Company

X _____
Trustee Signature Print Name of Firm/Trust Company