

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN
ZOOM MEETING – MEETING ID: 848 1390 8340 PASSCODE: 486866

CALL IN NUMBER 1-646-558-8656
QUARTERLY MEETING February 17, 2021 @ 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.
- II. APPROVAL OF MINUTES:**
November 17, 2020
- III: AUDIT REPORT - Ken Smith, Keefe & McCullough**
- IV: ACTUARY REPORT – Charles Carr, Southern Actuarial**
- V. RATIFICATION OF PAYMENTS: Warrants No. 179 to 183**
- | | |
|--|--------------------|
| Southern Actuarial Services (Calc. R. Castellon) | \$ 150.00 |
| Southern Actuarial (Sample Benefit Statements) | \$ 100.00 |
| TOTAL: | \$ 250.00 |
|
 | |
| FPPTA (Recert 2020: Wolfson & Manners) | \$ 62.00 |
| Benefits USA (Administration Fee; December 2020) | \$ 1,250.00 |
| Sugarman & Susskind (Legal Fee; December 2020) | \$ 1,500.00 |
| TOTAL: | \$ 2,812.50 |
|
 | |
| Keefe & McCullough (Auditing Expenses; Inv#: 2104294) | \$ 4,800.00 |
| Benefits USA (End of Year Audit; Files sent to Auditor) | \$ 637.50 |
| TOTAL: | \$ 5,437.50 |
|
 | |
| Sugarman & Susskind (Legal Fees; January 2021) | \$ 1,500.00 |
| Benefits USA (Administration Fees; January 2021) | \$ 1,250.00 |
| TOTAL: | \$ 2,750.00 |
|
 | |
| Sugarman & Susskind (Legal Fees; February 2021) | \$ 1,500.00 |
| Benefits USA (Administration Fees; February 2021) | \$ 1,250.00 |
| TOTAL: | \$ 2,750.00 |
|
 | |
| VI. APPROVAL OF WARRANT NO. 184 | |
| Southern Actuarial Services (Santinello, L; Calculation) | \$ 250.00 |
| TOTAL: | \$ 250.00 |

VII. NEW BUSINESS

- a. Approval of GASB67/68
- b. Approval of SPD
- c. Approve Graphic Artist contract for SPD
- d. Approve printing expense for SPD
- e. Revisit Actuarial Rate of Return (Cypen and Cypen article).

VIII. OLD BUSINESS

- a. Ordinance Update
- b. Update on Robert De Temple
- c. Discussion on Lynvil Sutherland's Beneficiary
- d. Freddy Smoak – Beneficiary change

IX. INVESTMENT MANAGERS REPORT: Scott Owens & Andy McIlvaine

X. REPORTS:

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

XI. PUBLIC COMMENTS

XII. NEXT MEETING DATE: TBD

XIII. 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.

Lauri Patterson

From: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Sent: Tuesday, February 09, 2021 5:29 PM
To: Lauri Patterson
Subject: RE: Quick Question

Sugarman & Susskind, P.A. is inviting you to a scheduled Zoom meeting.

Topic: Town of Golden Beach Employees' Pension Plan
Time: Feb 17, 2021 03:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/84813908340?pwd=RWlzKyt5YlcxRHN2TGQ4NDVUMWFRZz09>

Meeting ID: 848 1390 8340

Passcode: 486866

One tap mobile

+13017158592,,84813908340#,,,,*486866# US (Washington DC)

+13126266799,,84813908340#,,,,*486866# US (Chicago)

Dial by your location

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

Meeting ID: 848 1390 8340

Passcode: 486866

Find your local number: <https://us02web.zoom.us/u/kxRcoalYH>

From: Lauri Patterson <lauri@benefits-usa.org>
Sent: Tuesday, February 9, 2021 4:19 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: FW: Quick Question

Zoom it is for GB.....

Lauri K. Patterson
Benefits USA, INC.
3810 Inverrary Blvd. Suite 303

RETIREMENT PLAN FOR EMPLOYEES OF THE
TOWN OF GOLDEN BEACH
REGULAR MEETING
November 17, 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 3:00 p.m. via teleconference.

TRUSTEES PRESENT:

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

Trustee Fishman was absent

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.

APPROVAL OF MINUTES

Trustee Manners moved to approve the minutes of the regular meeting of September 10, 2020 Trustee Camacho seconded the motion. Motion passed by unanimously.

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

Motion made by Trustee Manners to ratify the payments. Motion seconded by Trustee Camacho. Motion passed unanimously.

Chairman Wolfson requested that the warrants be listed with numbers.

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

Motion made by Trustee Diaz to approve Warrant No. 178 for payment. Motion seconded by Trustee Camacho. Motion passed.

INVESTMENT CONSULTANT'S REPORT:

Graystone Consulting

Mr. Owens provided a report on the quarter ending 9/30/2020 noting that the market fell precipitously the 1st quarter then recovered vertically in the 2nd quarter due to stimulus and the election. He said in the last 12 months Large Caps had the best performance.

The total fund was up to \$11,620,473, quarterly return was 4.06% the Policy Index was 5.25% difference of -1.19%. 3-year returns were 6.17%, 5-year returns were 7.64% and 5.62% since inception of 11/01/2000. Lazard International were up over 8% they were watching them very closely as the one year and three numbers were 1.47%.

Mr. Owens spoke briefly on the question of active and passive management. He stated that active portfolio managers pick stocks in cyclical sectors, and that Greystone's focus is to outperform the passive benchmark.

Mr. Owens briefly discussed Sawgrass noting that the Fund invested with the latter approximately one year ago. They are defensive and protect on the downside. Chairman Wolfson commented that Sawgrass was up 21.60% FYD. RBC is small cap growth manager FYD 6.87%, current quarter 3.49%. Mr. Owens commented this has not been a good year the inception date was 10/01/2016.

Total Equity \$7,540.6K, Fixed \$2,621.9K, Alternatives \$983.9K and Cash \$474.0K. Mr. Owens said we are holding a large amount of cash that we are waiting to invest approximately 500K. He also reported the Investment Policy Summary is within the guidelines. The distribution by percentages was Equity 64.9%, Fixed 22.6%, Alternatives 8.50%, cash account 4.1%.

Emerging Markets Manager Search Summary

Mr. Owens provided a handout that compared four Emerging Markets Managers, Brandes, Lazard, Martin Currie and Neuberger Berger. He said emerging markets include China, India, Ireland and underdeveloped markets he also noted some considerations: the exchange rate, current regime and risk which makes emerging markets volatile. This included the GIMA status, fees, risk, performance and other important considerations. Mr. Owens said the standard deviation for Brandes was high however the 1-year returns were (21.48%) and the 3-year returns were (10.48%). Mr. Owens said he would take Brandes off the list. Neuberger Berman is lower than the benchmark but adds value. Mr. Owens briefly reviewed the Quantitative Analysis.

Chairman Wolfson asked for an open discussion and a motion to hire an emerging market manager.

Trustee Manners made a motion to hire Lazard Emerging Market Manager. Motion Seconded by Trustee Diaz. Discussion ensued. Motion passed.

Chairman Wolfson – N, Trustee Manners – Y, Trustee Camacho – Y, Trustee Diaz Y. Motion passed 3 to 1.

The Town Manager asked Mr. Owens who he was leaning towards. Mr. Owens replied all of the managers were good. Trustee Manners said he wants to be aggressive and he thinks this is the company that will do it.

NEW BUSINESS

a. Smoak, Freddie Beneficiary change – Attorney Robinson said he was contacted by Dina Gutierrez the attorney for Mr. Smoak to discuss changing his beneficiary. Mr. Smoak has been collecting his pension since 2005. Attorney Robinson provided factual background noting that Frances Smoak, the first wife of Freddy Smoak, passed 6-04-2017. Mr. Smoak married Betty Crawford on 6-12-2017. Attorney Robinson stated the General Employees Plan is silent although under the 175/185 Plans members are allowed to change their beneficiary up to (2) times. Attorney Robinson said the minutes from the meeting of February 2018 state that the Board denied Mr. Smoak’s request at that time to change his beneficiary. Mr. Robinson also advised that nothing prohibits legally the Board from reconsidering its decision.

Motion made by Trustee Manners to deny the request from Mr. Smoak to change his beneficiary to Betty Smoak. Due to lack of a second the motion died.

Chairman Wolfson asked for another motion.

Motion made by Trustee Manners to approve the request from Mr. Smoak to change his beneficiary to Betty Smoak. Motion seconded by Trustee Diaz. Discussion ensued.

Motion passed Trustee Camacho – Y, Chairman Wolfson – Y, Trustee Diaz – Y, Trustee Manners - Y

b. Actuarial Assumption Discussion - Chairman Wolfson stated the actuarial assumption rate is currently 7.5% and would like a motion to reduce the rate. There was no motion. Attorney Robinson said the actuary will report at the next meeting and he suggested that Mr. Owens and Mr. Carr discuss further.

OLD BUSINESS:

a. Michelle Santinello – The administrator stated Ms. Santinello did receive the Certified Letter dated 9/21/2020 however; she did not contact the office to make payment arrangements. Attorney Robinson provided an email to the administrator to reduce her monthly payments for 6 months until the overpayment is paid off. Trustee Manners asked if we should send a letter, Ms. Patterson said she would tomorrow.

b. Update on Robert DeTemple - Chairman Wolfson executed a letter to Bank of America to reclaim the 2 payments. Attorney Robinson stated there has been no response to date and he would follow up.

c. Discussion on Lynvil Sutherland’s Beneficiary – Town Manager Diaz said with his resources the Town is trying to locate Justin.

Chairman:

Administrator

Ms. Patterson reported the Marilee Mason beneficiary of Scott Mason is deceased as 9/10/2020. She was notified by First State the account was closed for the October payment there is no overpayment to recover.

The administrator sent out the Annual Verification Letters she is getting a good response. However, there are a few that have not responded. Trustee Diaz offered his assistance. Chairman Wolfson asked the administrator if she has been working with the Town in obtaining Beneficiary Forms. Ms. Patterson stated Lissette Perez, Town Clerk has been sending the active employees but there are a few old files of retirees that the Forms are not included and she is working with the Town to try and locate them if indeed there was a beneficiary. William Siegel is one she is trying to locate.

Town Manager Diaz said the Town made a decision for FYE 9/30/2020 to hold the funds for the unfunded liability until a later date there is no overpayment.

PUBLIC COMMENTS:

There were no Public comments.

Meeting adjourned at 4:45 p.m.

Secretary, Peter Manners



**GOLDEN BEACH EXECUTIVE ORDER NO. 8
FOR VIRTUAL MEETINGS**

WHEREAS, on October 27, 2020 I entered Executive Order No. 7 (the "Order") establishing a virtual protocol for all public meetings of the Town of Golden Beach Town Council and Town Boards; and

WHEREAS, the conditions and circumstances justifying the Order continue to exist; and

WHEREAS, in order to continue to safely protect the health and welfare of the residents, employees and Town officials, the Town finds it necessary to extend the Order for virtual meetings.

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 Executive Order shall continue until terminated by future order.

Done and Ordered this 17th day of December 2020.



Glenn Singer, Mayor

WARRANT NO. 179

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>
Southern Actuarial Services (Calc. R. Castellon)	\$ 150.00
Southern Actuarial Services (Sample Benefit Statements)	\$ 100.00
TOTAL:	\$ 250.00

Approved by the following members of the Board of Trustees this 19th day of November 2020.


Trustee

Trustee

WARRANT NO. 179

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

TO:

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>
Southern Actuarial Services (Calc. R. Castellon)	\$ 150.00
Southern Actuarial Services (Sample Benefit Statements)	\$ 100.00
TOTAL:	\$ 250.00

Approved by the following members of the Board of Trustees this 19th day of November 2020.

Trustee



Trustee
December 1, 2020



POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

Town of Golden Beach
Employees' Pension Plan
c/o Ms. Lauri Patterson
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

INVOICE

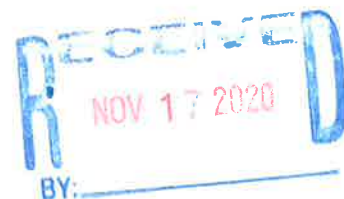
INVOICE NO: 745-1120
DATE: November 10, 2020
PAYMENT DUE BY: **December 10, 2020**

PROJECT	DESCRIPTION	FEE
745-12	Individual benefit calculation for Raquel Castellon, submitted November 9, 2020	\$150.00
TOTAL DUE		\$150.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!





POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

Town of Golden Beach
Employees' Pension Plan
c/o Ms. Lauri Patterson
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

INVOICE

INVOICE NO: 745-1120a
DATE: November 12, 2020
PAYMENT DUE BY: **December 12, 2020**

PROJECT	DESCRIPTION	FEE
745-13	Preparation of sample benefit statements, submitted November 11, 2020	\$100.00
TOTAL DUE		\$100.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



WARRANT NO. 180

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 (Recert 2020: Wolfson & Manners)	\$ 62.00
Benefits USA (Administration Fee; December 2020)	\$ 1,250.00
Sugarman & Suskind (Legal Fee; December 2020)	\$ 1,500.00
TOTAL:	\$ 2,812.50

Approved by the following members of the Board of Trustees this 10th day of December 2020.

Trustee



Trustee

WARRANT NO. 180

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>
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Benefits USA (Administration Fee; December 2020)	\$ 1,250.00
Sugarman & Susskind (Legal Fee; December 2020)	\$ 1,500.00
TOTAL:	\$ 2,812.50

Approved by the following members of the Board of Trustees this 10th day of December 2020.


Trustee

Trustee

Lauri Patterson

From: FPPTA Website <fppta@mailprocessing.org>
Sent: Tuesday, December 01, 2020 1:07 PM
To: Lauri Patterson
Subject: Invoice - CPPT Recertification - Lauri Patterson
Attachments: Invoice.pdf

Dear Lauri,

Please send payment by check to FPPTA before December 31 of this year.

FPPTA

2946 Wellington Circle East

Tallahassee, FL 32309

Payment Information			
	Item	Qty	Each Total
	CPPT Recertification for: Alan Wolfson	1	\$31.00 \$31.00
Total Amount		\$31.00	
Date	December 1st, 2020 1:06 PM		
Registered Email			
lauri@benefits-usa.org			

Lauri Patterson

From: FPPTA Website <fppta@mailprocessing.org>
Sent: Tuesday, December 01, 2020 11:18 AM
To: Lauri Patterson
Subject: Invoice - CPPT Recertification - Lauri Patterson
Attachments: Invoice.pdf

Dear Lauri,

Please send payment by check to FPPTA before December 31 of this year.

FPPTA

2946 Wellington Circle East

Tallahassee, FL 32309

Payment Information			
	Item	Qty	Each Total
	CPPT Recertification for: Peter Manners	1	\$31.00 \$31.00
Total Amount		\$31.00	
Date	December 1st, 2020 11:18 AM		
Registered Email			
lauri@benefits-usa.org			

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

December 7, 2020
Invoice No. 154252

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 December, 2020	\$1,500.00
Previous Balance: (October & November)	\$3,000.00
Payment Received:	\$1,500.00-ck#87797
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.net

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

December 7, 2020
Invoice # 154512

Client: Matter GBPP: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/17/2020 Attend meeting	2.00 \$300.00/hr	NO CHARGE
For professional services rendered	2.00	\$0.00
Balance due		\$0.00

Client: Matter GBPP: MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/2/2020 Telephone conference with attorney for participant Cabot regarding recovery of overpayment.	0.25 \$300.00/hr	NO CHARGE
Email to administrator regarding recovery of Cabot overpayments.	0.25 \$300.00/hr	NO CHARGE
Telephone conference with attorney of participant Cabot regarding recovery of overpayments.	0.25 \$300.00/hr	NO CHARGE

	<u>Hrs/Rate</u>	<u>Amount</u>
11/2/2020 Email to attorney of participant Cabot forwarding proof of overpayment.	0.25 \$300.00/hr	NO CHARGE
11/4/2020 Telephone conference with client, regarding participant Smoaks.	0.75 \$300.00/hr	NO CHARGE
11/10/2020 Telephone conference with administrator	0.25 \$300.00/hr	NO CHARGE
Telephone conference with client regarding expiration of governor's executive order suspending quorum requirements.	0.25 \$300.00/hr	NO CHARGE
Telephone conference with client	0.25 \$300.00/hr	NO CHARGE
Telephone conference with client regarding expiration of governor's executive order suspending quorum requirements.	0.25 \$300.00/hr	NO CHARGE
For professional services rendered	<u>2.75</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

Client:Matter GBPP:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/24/2020 Telephone conference with administrator regarding recovery of overpayments to participant Cabot.	0.25 \$300.00/hr	NO CHARGE
For professional services rendered	<u>0.25</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

WARRANT NO. 181

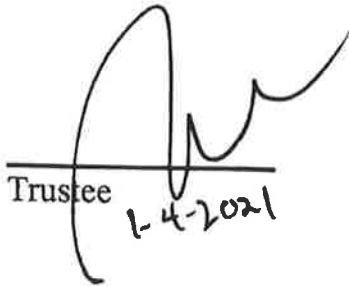
For payment from the GOLDEN BEACH GENERAL EMPLOYEES
PENSION FUND, Account# 676-90335-1-2-229

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>
Keefe & McCullough (Auditing Expenses; Inv#: 2104294)	\$ 4,800.00
Benefits USA (End of Year Audit; Files sent to Auditor)	\$ 637.50
TOTAL:	\$ 5,437.50

Approved by the following members of the Board of Trustees this 29th, day of December 2020.



Trustee
1-4-2021

Trustee



Retirement Plan for Employees of the Town of Golden Beach
c/o: Benefits USA 3810 Inverrary Boulevard, #303
Lauderhill, FL 33319

Invoice No. 2104294
Date 12/16/2020

Progress billing for services through December 15, 2020 including:

Audit of the Pension's financial statements as of and for the year ended September 30, 2020.

\$ 4,800.00

RECEIVED
DEC 22 2020
BY: _____



IG TAX & ACCOUNTING

3255 NW 94th Avenue
#9286
Coral Springs, FL 33075

Invoice

Date Invoice #

11/30/2020 1GTAX4007

Phone # (954) 346-6160 ingrid@igtaxsvc.com
Fax # 877-840-0177 www.igtaxsvc.com

Bill To

BENEFITS USA
ATTN PETE PRIOR
3810 INVERRARY BLVD.,
SUITE 303
LAUDERHILL, FL 33313

Description	Amount
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END OF YEAR AUDIT FOR: 2020 GOLDEN BEACH GE	637.50
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SENT 292 FILES TO MARINA AT KMC 11/26/20 AT 1:39AM

2020 QUICKBOOKS AUDIT FILE; BALANCE SHEET; P&L; TB; A/P; A/R; GENERAL LEDGER; JOURNAL; TOWN CONTRIBUTION; EMPLOYEE CONTRIBUTION; REFUND OF CONTRIBUTION; RETIREMENT PAYMENTS; INTEREST/DIVIDEND; REALIZED GAIN/LOSS; UNREALIZED GAIN/LOSS FOR OUTSIDE ACCOUNT; YTD AMERICAN CORE REALTY (10/1/19 - 9/30/20) FOR AUDITOR. 2019 AMERICAN CORE REALTY FUND AUDITED FINANCIAL STATEMENT. ACTUARIAL VALUATION REPORT 10/1/2018. MONTHLY BENEFIT REGISTERS INCLUDING ANNUAL. MONTHLY CUSTODIAN STATEMENTS INCLUDING ANNUALS. PAYROLL REPORTS PWE 10/4/19 - 9/18/20 INCLUDING TOWN REQUIRED CONTRIBUTION PER ACTUARIAL VALUATION AND OCTOBER 2019 THROUGH SEPTEMBER 2020 PROOF OF DEPOSITS. WARRANTS #153 - #175 INCLUDING CONNORS 4TH QUARTER 2019 THROUGH 3RD QUARTER 2020 INVOICES.

NOTES TO AUDITOR: OUTSIDE ACCOUNT AMERICAN COR REALTY INTEREST/DIVIDEND; REALIZED & UNREALIZED GAIN/LOSS (PDF PROVIDED) NEEDS TO BE ADDED TO FIRST STATE YE CONSOLIDATED TO BALANCE TO YE P&L. USE FIRST STATE AMERICAN CORE REALTY STATEMENTS ONLY TO RECORD TRANSFERS AND MORGAN STANLEY FEES.

INDIVIDUAL FILES SENT FOR: KASSANDRA SANTANA BENEFICIARY EFF 9/1/20; MICHAELLE SANTINELLO DISABILITY EFF 2/1/20; OSCAR SANTANA BENEFIT EFF 7/1/20 AND CEASE BENEFIT EFF 9/1/20 (RETIREE DECEASED 8/15/20); AND ROBERT DE TEMPLE CEASE BENEFIT EFF 6/1/20 - RETIREE DECEASED 5/20. REFUND OF CONTRIBUTION FOR SHANICE WRIGHT DATED 7/28/20.

Thank you for your continued business and support. Payment is due upon receipt.

Total

\$637.50

Ingrid Gooden

From: alan wolfson <delivery@spaces.hightailmail.com>
Sent: Friday, November 27, 2020 10:12 AM
To: Ingrid Gooden
Subject: Your file Golden Beach Employee Retirement Fund (Backup Nov 26,2020 01 14 AM) audit file.zip has been downloaded

opentext | **HIGHTAIL**

Your file has been downloaded



alan wolfson

downloaded **Golden Beach Employee Retirement Fund (Backup Nov 26,2020 01 14 AM) audit file.zip** from

<https://spaces.hightail.com/receive/W1SIMEjX12>

Track this file by clicking the button below.

TRACK FILES

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Ingrid Gooden

From: Hightail <delivery@spaces.hightailmail.com>
Sent: Thursday, November 26, 2020 1:39 AM
To: Ingrid Gooden
Subject: File Delivered: Golden Beach GE 2020 audit file



You have shared 1 file.

1 file

497.8 MB total

Shared on 11/26/2020

Your files have been delivered to the following recipients:

yannic.enyih@kmccpa.com , ryan.dormer@kmccpa.com , marina.timofti@kmccpa.com and +4

"Good Morning Marina;

Attached is Golden Beach GE 2020 audit file; user name and password for QuickBooks is the same. The file is password protected, in a separate email I will provide the information. Please download the file on or before the expiration date.

FYI: American Core Realty - use the actual statement provided and not First State. First State statement is only to be used for transfers and recording Morgan Stanley custodian fees. You'll need to add the individual pdf's provided for Interest/Dividend and Realized and Unrealized Gain/Loss to balance to First State YE Consolidated statement.

Any questions, let me know.

Thanks!"

Golden Beach Employee Retirement Fund (Backup Nov 26,2020
01 14 AM) audit file.zip

ZIP

497.8 MB

Ingrid Gooden

From: Yannic Enyih <delivery@spaces.hightailmail.com>
Sent: Saturday, November 28, 2020 3:37 PM
To: Ingrid Gooden
Subject: Your file Golden Beach Employee Retirement Fund (Backup Nov 26,2020 01 14 AM) audit file.zip has been downloaded

opentext | **HIGHTAIL**

Your file has been downloaded



Yannic Enyih

downloaded **Golden Beach Employee Retirement Fund (Backup Nov 26,2020 01 14 AM) audit file.zip** from

<https://spaces.hightail.com/receive/W1SIMEjX12>

Track this file by clicking the button below.

TRACK FILES

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WARRANT NO. 182

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; January 2021)	\$ 1,500.00
Benefits USA (Administration Fees; January 2021)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Approved by the following members of the Board of Trustees this 13th, day of January 2021.


Trustee

Trustee

WARRANT NO. 182

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; January 2021)	\$ 1,500.00
Benefits USA (Administration Fees; January 2021)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Approved by the following members of the Board of Trustees this 13th, day of January 2021.

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

January 11, 2021
Invoice No. 154850

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 January, 2021	\$1,500.00
Previous Balance: (November and December, 2020)	\$3,000.00
Payment Received:	\$1,500.00-ck#88366
	\$1,500.00-ck#89060

TOTAL AMOUNT DUE:	\$1,500.00

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

January 11, 2021

Invoice # 154850

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>
12/9/2020 Email to Attorney Sicking regarding Cabot overpayment.	0.50 \$300.00/hr	NO CHARGE
12/15/2020 Draft Special Report regarding new "E-verify" law.	1.60 \$300.00/hr	NO CHARGE
For professional services rendered	<u>2.10</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>
12/1/2020 Email to Client, regarding deTemple overpayment recovery.	0.25 \$300.00/hr	NO CHARGE
12/4/2020 Telephone conference with administrator.	0.25 \$300.00/hr	NO CHARGE
Email to Client regarding Cabot overpayment.	0.50 \$300.00/hr	NO CHARGE
12/15/2020 Email regarding death notifications.	0.50 \$300.00/hr	NO CHARGE
12/18/2020 Telephone conference regarding death notifications;	0.25 \$300.00/hr	NO CHARGE
12/21/2020 Telephone conference with administrator.	0.25 \$300.00/hr	NO CHARGE
For professional services rendered	<u>2.00</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

WARRANT NO. 183

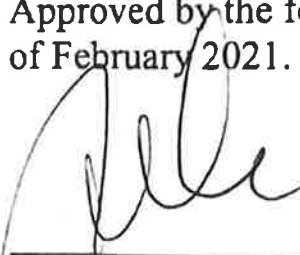
For payment from the GOLDEN BEACH GENERAL EMPLOYEES
PENSION FUND, Account# 676-90335-1-2-229

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; February 2021; Inv: 155804)	\$ 1,500.00
Benefits USA (Administration Fees; February 2021)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Approved by the following members of the Board of Trustees this 5th, day
of February 2021.



Trustee
2-6-2021

Trustee

WARRANT NO. 183

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; February 2021; Inv: 155804)	\$ 1,500.00
Benefits USA (Administration Fees; February 2021)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Approved by the following members of the Board of Trustees this 5th, day
of February 2021.

Trustee



Trustee

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
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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

February 3, 2021 ✓
Invoice No. 155804

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 February, 2021	\$1,500.00
Previous Balance: (January, 2021)	\$1,500.00
Payment Received:	\$1,500.00-ck#90409

TOTAL AMOUNT DUE:	\$1,500.00

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

February 3, 2021

Invoice # 155804

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>
1/6/2021 Email to Bank of America, regarding deTemple benefit.	0.25 \$300.00/hr	NO CHARGE
Email to actuary regarding change of beneficiary after commencement of benefits.	0.25 \$300.00/hr	NO CHARGE
1/8/2021 Telephone conference with administrator regarding Smoak benefit.	0.25 \$300.00/hr	NO CHARGE
Email to Bank of America, regarding deTemple benefit.	0.25 \$300.00/hr	NO CHARGE
1/13/2021 Telephone conference with regarding Sutherland benefit.	0.25 \$300.00/hr	NO CHARGE
1/21/2021 Telephone conference with client, status of outstanding matters.	0.75 \$300.00/hr	NO CHARGE

	<u>Hrs/Rate</u>	<u>Amount</u>
1/21/2021 Telephone conference with attorney for participant Smoak.	0.25 \$300.00/hr	NO CHARGE
Telephone conference with administrator regarding benefit of participant Smoak.	0.50 \$300.00/hr	NO CHARGE
1/28/2021 Telephone conference with Chairman regarding pending matters.	1.00 \$300.00/hr	NO CHARGE
1/29/2021 Receipt and review of Sutherland birth certificate. Email to ADMN regarding same. Review prior correspondence.	0.60 \$300.00/hr	NO CHARGE
For professional services rendered	<u>4.35</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

Client:Matter GBPP:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
1/5/2021 Conference regarding ordinance updates and improvements.	1.00 \$300.00/hr	NO CHARGE
Email to Client, summary of plan improvement conference.	0.50 \$300.00/hr	NO CHARGE
1/6/2021 Prepare for call with client regarding vital statistics, review material from client and FDOH material	0.40 \$300.00/hr	NO CHARGE
Teleconf. w client regarding vital statistics	0.40 \$300.00/hr	NO CHARGE
Telephone conference with client and Jose Javier Rodriguez re death verifications.	0.50 \$300.00/hr	NO CHARGE
Telephone conference with administrator regarding Peters disability application.	0.25 \$300.00/hr	NO CHARGE
1/8/2021 Telephone conference with actuary regarding change of beneficiary after commencement of benefits.	1.00 \$300.00/hr	NO CHARGE

	<u>Hrs/Rate</u>	<u>Amount</u>
1/15/2021 Email to Bank of America re de Temple benefit.	0.25 \$300.00/hr	NO CHARGE
1/19/2021 Email to Bank of America regarding de Temple benefit.	0.25 \$300.00/hr	NO CHARGE
1/20/2021 Telephone conference with administrator regarding service purchase application.	0.25 \$300.00/hr	NO CHARGE
1/22/2021 Telephone conference with Jim Linn.	0.25 \$300.00/hr	NO CHARGE
Email to client regarding calculation of average final compensation.	0.25 \$300.00/hr	NO CHARGE
1/26/2021 Email to client regarding calculation of average final compensation.	0.25 \$300.00/hr	NO CHARGE
1/27/2021 Review and analyze Fla. Dept. of Health material related to vital statistics and use agreements; provide analysis	0.90 \$300.00/hr	NO CHARGE
1/29/2021 Review and edit DROP forms.	1.20 \$300.00/hr	NO CHARGE
Receipt and review of DROP CBA article.	0.40 \$300.00/hr	NO CHARGE
For professional services rendered	<u>8.05</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

WARRANT NO. 183

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; February 2021; Inv: 155804)	\$ 1,500.00
Benefits USA (Administration Fees; February 2021)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Approved by the following members of the Board of Trustees this 5th, day
of February 2021.



Trustee

2-6-2021

Trustee

WARRANT NO. 183

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


TO: FIRST STATE

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<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
Sugarman & Susskind (Legal Fees; February 2021; Inv: 155804)	\$ 1,500.00
Benefits USA (Administration Fees; February 2021)	\$ 1,250.00
TOTAL:	\$ 2,750.00

Approved by the following members of the Board of Trustees this 5th, day of February 2021.

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

February 3, 2021 ✓
Invoice No. 155804

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 February, 2021	\$1,500.00
Previous Balance: (January, 2021)	\$1,500.00
Payment Received:	\$1,500.00-ck#90409

TOTAL AMOUNT DUE:	\$1,500.00

SUGARMAN & SUSSKIND

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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

February 3, 2021

Invoice # 155804

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>
1/6/2021 Email to Bank of America, regarding deTemple benefit.	0.25 \$300.00/hr	NO CHARGE
Email to actuary regarding change of beneficiary after commencement of benefits.	0.25 \$300.00/hr	NO CHARGE
1/8/2021 Telephone conference with administrator regarding Smoak benefit.	0.25 \$300.00/hr	NO CHARGE
Email to Bank of America, regarding deTemple benefit.	0.25 \$300.00/hr	NO CHARGE
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For professional services rendered	<u>4.35</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>
1/5/2021 Conference regarding ordinance updates and improvements.	1.00 \$300.00/hr	NO CHARGE
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Teleconf. w client regarding vital statistics	0.40 \$300.00/hr	NO CHARGE
Telephone conference with client and Jose Javier Rodriguez re death verifications.	0.50 \$300.00/hr	NO CHARGE
Telephone conference with administrator regarding Peters disability application.	0.25 \$300.00/hr	NO CHARGE
1/8/2021 Telephone conference with actuary regarding change of beneficiary after commencement of benefits.	1.00 \$300.00/hr	NO CHARGE

	<u>Hrs/Rate</u>	<u>Amount</u>
1/15/2021 Email to Bank of America re de Temple benefit.	0.25 \$300.00/hr	NO CHARGE
1/19/2021 Email to Bank of America regarding de Temple benefit.	0.25 \$300.00/hr	NO CHARGE
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1/22/2021 Telephone conference with Jim Linn.	0.25 \$300.00/hr	NO CHARGE
Email to client regarding calculation of average final compensation.	0.25 \$300.00/hr	NO CHARGE
1/26/2021 Email to client regarding calculation of average final compensation.	0.25 \$300.00/hr	NO CHARGE
1/27/2021 Review and analyze Fla. Dept. of Health material related to vital statistics and use agreements; provide analysis	0.90 \$300.00/hr	NO CHARGE
1/29/2021 Review and edit DROP forms.	1.20 \$300.00/hr	NO CHARGE
Receipt and review of DROP CBA article.	0.40 \$300.00/hr	NO CHARGE
For professional services rendered	<u>8.05</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>



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

INVOICE

INVOICE NO.: GB0 02-2021

Bill To:

Town of Golden Beach Employees
 Pension Fund
 02-2021

Date	Hours	Description	Unit Pr	Total
February 2021		Administration Fee February 2021		\$ 1,250.00

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



MANAGEMENT'S DISCUSSION AND ANALYSIS

WARRANT NO. 184

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>
Southern Actuarial Services (Santinello, L; Calculation)	\$ 250.00
TOTAL:	\$250.00

Approved by the following members of the Board of Trustees this 17th, day of February 2021.

Trustee

Trustee



Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

Town of Golden Beach
Employees' Pension Plan
c/o Ms. Lauri Patterson
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

INVOICE

INVOICE NO: 745-0221
DATE: February 1, 2021
PAYMENT DUE BY: **March 3, 2021**

PROJECT	DESCRIPTION	FEE
745-14	Individual benefit calculation for Leo Santinello, submitted January 28, 2021	\$250.00
TOTAL DUE		\$250.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

RECEIVED
FEB 05 2021
BY _____



Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

Town of Golden Beach
Employees' Pension Plan
c/o Ms. Lauri Patterson
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

INVOICE

INVOICE NO: 745-0221a
DATE: February 4, 2021
PAYMENT DUE BY: **March 6, 2021**

PROJECT	DESCRIPTION	FEE
745-15	Revised individual benefit calculation for Leo Santinello, submitted February 2, 2021	\$100.00
TOTAL DUE		\$100.00

Member to send check

Please remit the total amount shown above on or before the payment due date. Clients that submit payment in a timely manner will be given priority over clients who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc. If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

RECEIVED
FEB 09 2021
BY: _____



FINANCIAL STATEMENTS





REQUIRED SUPPLEMENTARY
INFORMATION



OTHER REPORT OF INDEPENDENT
AUDITORS

Keefe 
McCullough
CPA's + Trusted Advisors

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Retirement Plan for Employees
of the Town of Golden Beach

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Plan for Employees of the Town of Golden Beach (the "Plan"), which comprise the statement of plan net position as of September 30, 2020, and the related statement of changes in plan net position for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of September 30, 2020, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and other required supplementary information identified in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated (DATE), on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
(DATE)

**Retirement Plan for Employees of the Town of Golden Beach
Management's Discussion and Analysis
September 30, 2020**

Our discussion and analysis of the Retirement Plan for Employees of the Town of Golden Beach's (the "Plan") financial performance provides an overview of the Plan's financial activities for the Plan year ended September 30, 2020 and 2019. Please read it in conjunction with the Plan's financial statements which follow this discussion.

Financial Highlights

- Plan net position at the end of fiscal year 2020 was \$ 11,665,839 which was an increase of \$ 912,508 from 2019. Net position is held to meet future benefit payments.
- Employer contributions to the Plan for 2020 were \$ 700,022 which was an increase of \$ 62,640 from 2019.
- Net investment income for 2020 from interest and dividends on investments was \$ 222,196 up \$ 6,849 from fiscal year 2019, while the net appreciation on investment activity for 2020 was \$ 393,498 yielding an increase of \$ 251,050 above the prior fiscal year's results.

Plan Highlights

The Plan's cash, cash equivalents and investments increased \$ 911,806 during fiscal year 2020 which was primarily due to additional contributions and investment earnings.

Using the Audited Financial Statements

The financial statements are presented on a full accrual basis, and reflect the activities of the Plan as reported in the statement of plan net position available for benefits at September 30, 2020, and the statement of changes in plan net position available for benefits for the year ended September 30, 2020.

Statement of Plan Net Position Available for Benefits

The following condensed statements of plan net position available for benefits reflects the investment position of the Plan at September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and cash equivalents	\$ 762,408	\$ 594,274
Contributions and other receivables	32,820	44,561
Prepaid expenses	41,822	36,315
Investments	<u>10,855,584</u>	<u>10,111,912</u>
Total assets	<u>11,692,634</u>	<u>10,787,062</u>
Liabilities	<u>26,795</u>	<u>33,731</u>
Net Position Available for Benefits	\$ <u><u>11,665,839</u></u>	\$ <u><u>10,753,331</u></u>

Retirement Plan for Employees of the Town of Golden Beach
Management's Discussion and Analysis
September 30, 2020

Statement of Changes in Plan Net Position Available for Benefits

The statement of changes in plan net position available for benefits displays the effect of pension fund transactions that occurred during the fiscal year where additions less deductions equal net increase in plan net position. The table below reflects the activities of the Plan for the years ended September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Additions:		
Contributions:		
Employer	\$ 700,022	\$ 637,382
Employee (less refunds)	<u>153,944</u>	<u>156,672</u>
Total contributions	853,966	794,054
Investment income	<u>615,694</u>	<u>357,795</u>
Total additions	<u>1,469,660</u>	<u>1,151,849</u>
Deductions:		
Benefits paid	398,771	350,908
Administrative expenses and other	<u>158,381</u>	<u>177,139</u>
Total deductions	<u>557,152</u>	<u>528,047</u>
Net increase (decrease)	912,508	623,802
Net Position Available for Benefits, Beginning of Year	<u>10,753,331</u>	<u>10,129,529</u>
Net Position Available for Benefits, End of Year	\$ <u><u>11,665,839</u></u>	\$ <u><u>10,753,331</u></u>

Asset allocation: At the end of fiscal year 2020, the equity portion comprised 63% (\$ 7,300,507) of the total investment portfolio. The actual allocation to equity securities, fixed income securities, cash, and cash equivalents, as opposed to targeted allocations, was as follows:

Equity	63%	65%
Fixed income	22%	25%
Alternative	8%	10%
Cash and cash equivalents	7%	-

Contacting the Plan's Financial Management

This financial report is designed to provide the Board of Trustees, our participants, taxpayers, investors, and creditors with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Retirement Plan for Employees of the Town of Golden Beach, One Golden Beach Drive, Golden Beach, Florida 33160.

DRAFT

**Retirement Plan for Employees of the Town of Golden Beach
Statement of Plan Net Position
September 30, 2020**

Assets:

Cash and cash equivalents		\$	762,408
Receivables:			
Employee contribution	\$	6,389	
Interest		21,456	
Security sales receivable		<u>4,975</u>	32,820
Prepaid expenses			41,822
Investments, at fair value:			
Common stock		7,300,507	
Government securities		1,288,233	
Corporate bonds		1,283,211	
Alternative investments		<u>983,633</u>	<u>10,855,584</u>
Total assets			<u>11,692,634</u>

Liabilities:

Accounts payable			8,324
Security purchases payable			<u>18,471</u>
Total liabilities			<u>26,795</u>

Net Position Held in Trust for Pension Benefits \$ 11,665,839

The accompanying notes to the financial statements are an integral part of these statements.

Retirement Plan for Employees of the Town of Golden Beach
Statement of Changes in Plan Net Position
For the Year Ended September 30, 2020

Additions:

Contributions:		
Employer	\$	700,022
Employees		<u>153,944</u>
Total contributions		<u>853,966</u>
Investment income:		
Net appreciation in fair value of Plan investments		393,498
Interest and dividends		<u>222,196</u>
Total investment income		<u>615,694</u>
Total additions		<u>1,469,660</u>

Deductions:

Benefits paid		398,771
Consulting and advisory fees		100,491
Professional fees		47,804
Trustee education		5,153
Trustee fiduciary insurance		2,821
Dues		870
Contribution refunds		720
Office expenses		<u>217</u>
Total deductions		<u>557,152</u>
Change in net position available for benefits		912,508

Net Position Available for Benefits, October 1, 2019		<u>10,753,331</u>
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Net Position Available for Benefits, September 30, 2020	\$	<u><u>11,665,839</u></u>
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The accompanying notes to the financial statements are an integral part of these statements.

Note 1 - Plan Description and Contribution Information

The following brief description of the Retirement Plan for the Employees of the Town of Golden Beach (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Plan description: The Plan is a defined benefit, single-employer public employee retirement system which provides pension benefits for employees of the Town of Golden Beach (the "Town"). The Plan is included in the Town's financial reporting entity as a fiduciary fund. The most recent actuarial valuation available is as of October 1, 2019.

Benefit provisions: General employees may retire and receive accrued retirement benefits after attaining the normal retirement age of 65 years, with completion of ten years of service. Police officers may retire at age 55 with completion of 10 years of service or age 52 with 25 years of service. Upon normal retirement, the monthly benefit for each member who does not contribute to the Plan is two percent (2%) of their average monthly earnings multiplied by the length of their credited service. A participant who contributes to the Plan will receive an amount equal to two and one quarter percent (2.25%) or in the case of police officers who retire after September 30, 2003 at a blended rate (not to exceed three percent (3.00%) of their average monthly earnings multiplied by the length of their credited years of service as of their actual retirement date. The monthly normal retirement benefit for police officers who contribute to the plan and retirees shall be an amount equal to three percent (3.0%) of their average monthly earnings multiplied by the length of their credited years of service on or before October 1, 2006.

Participants may retire early after completing ten years of credited service and attaining 55 years of age (50 years of age for police officers). Early retirement benefits are calculated and paid in a manner similar to that for normal retirement, but at an actuarially reduced amount. Participants who withdraw from service prior to the normal retirement age and who have accrued 10 years of service to the Town are entitled to monthly retirement benefits to commence on the normal retirement date.

In lieu of the amount and normal form of retirement benefits outlined above, a participant may, subject to the approval of the Board of Trustees, elect to receive an actuarially equivalent value of a lesser monthly amount, whereby a designated beneficiary shall continue to receive benefits after the participant's death. The Plan further provides benefits for pre-retirement employment related death and disability, regardless of the period of service to the Town, and also for non-service incurred disability benefits after 5 years of service to the Town. Benefit payments under the Plan are paid directly out of Plan net position available for benefits.

Membership in the Plan consisted of the following at October 1, 2019, the date of the latest actuarial valuation:

	<u>General Employees</u>	<u>Police Officers</u>
Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits, but not yet receiving them	10	16
Active plan members	<u>29</u>	<u>18</u>
	<u>39</u>	<u>34</u>

Note 1 - Plan Description and Contribution Information (continued)

Funding policy: Plan members are required to contribute 3.5% for general employees. Police officers are required to contribute 6.0% of their annual covered salary and the Town is required to contribute the amount in excess of employee contributions to pay the annual pension cost. Contribution requirements of the Plan members and the participating employer are established and may be amended by the Board of Trustees. Administrative costs of the Plan are financed through investment earnings. Annual contributions are actuarially determined as specified by a Town ordinance as of October 1.

Vesting: Plan members become fully vested in the Plan after ten years of full-time continuing employment with the Town.

Termination: Plan members who terminate employment with the Town after ten or more years of credited service may leave their contributions in the Plan and retain the right to a deferred early or normal retirement amount, which commences on the member's early or normal retirement date. Members who terminate with less than ten years of service are refunded their contributions made to the Plan.

Plan administration: The general administration, management and investment decisions of the Plan and the responsibility for carrying out its provisions are vested in the Board of Trustees, consisting of one police officer, one general employee, and three residents of the Town appointed by the Mayor and the Town Council. The Plan may only be amended by an Ordinance of the Town Council.

Ten-year historical trend information designed to provide information about the Plan's progress made in accumulating sufficient assets to pay benefits when due is presented in the required supplementary information section.

Plan termination: In the event that the Plan is terminated by the Town, each Plan member will become fully vested in their appropriate share amount regardless of length of service.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting: The financial statements for the Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. The Plan consists of two groups: The General Employees and the Police Officers. Selected information is presented throughout to show each group individually and in the aggregate.

The Plan utilizes the financial reporting requirements of Governmental Accounting Standards Board Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" and related pronouncements.

Note 2 - Summary of Significant Accounting Policies (continued)

Investments: Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. Net appreciation or depreciation in the fair value of investments includes realized and unrealized gains and losses. Realized gains and losses are determined on the basis of specific cost.

Within certain limitations as specified in the Plan, the investment policy is determined by the Board of Trustees and is implemented by the Plan's investment managers. The investment managers are monitored by the Board of Trustees.

Purchases and sales of securities are recorded on the trade-date basis. Interest and dividends are recorded as earned.

Cash and cash equivalents: Cash and short-term investments include money market mutual funds and investments with maturity dates of less than three months when purchased.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate risk, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment will occur in the near term and that such changes could materially affect Plan account balances and the amounts reported on the statement of Plan net position.

Date of management's review: Subsequent events have been evaluated through (DATE), which is the date the financial statements were available to be issued.

Note 3 - Money Market Funds

Custodial Credit risk - deposits: The Plan maintains money market fund balances in various accounts with the Plan's investment custodian (Note 4) which are uninsured. Custodial credit risk is the risk that in the event of a financial institution failure, the Plan's deposits may not be returned to it. As of September 30, 2020, the Plan was exposed to a custodial credit risk of the total balance in the various money market funds of \$ 759,483. This amount is included as cash equivalents in the accompanying statement of financial position, which includes \$ 2,925 of cash at September 30, 2020.

Note 4 - Investments

The Plan maintains an agreement whereby the investment securities are held in the Plan's name by a financial institution acting as the Plan's custodian. The custodian also assists Plan management in securing one or more investment managers to invest in securities at the manager's discretion.

Retirement Plan for Employees of the Town of Golden Beach
Notes to Financial Statements
September 30, 2020

Note 4 - Investments (continued)

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Plan does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Plan does, however, limit its exposure to interest rate risk by diversifying its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following tables that show the distribution of the Plan's investments by maturity at September 30, 2020:

Investment Type	Fair Value	Investment Maturities (in years)		
		Less than 1	1 to 5	6 to 10
U.S. treasuries and agencies	\$ 1,288,233	\$ 278,328	\$ 789,968	\$ 219,937
Corporate bonds	1,283,211	76,069	833,286	373,856
	<u>\$ 2,571,444</u>	<u>\$ 354,397</u>	<u>\$ 1,623,254</u>	<u>\$ 593,793</u>

Credit risk: Credit risk is the risk that a security or portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan has no investment policy that would further limit its investment choices. The following table provides credit quality ratings on the Plan's securities which are exposed to credit risk:

	Fair Value	Percentage
U.S. treasuries and agencies*	\$ 1,288,233	50%
Corporate bonds:		
AA-	130,265	5%
AA+	53,009	2%
A+	169,552	7%
A	340,889	13%
A-	335,865	13%
AAA	80,713	3%
BBB+	52,356	2%
NR	120,562	5%
Total corporate bonds	<u>1,283,211</u>	<u>50%</u>
	<u>\$ 2,571,444</u>	<u>100%</u>

* Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

Retirement Plan for Employees of the Town of Golden Beach
Notes to Financial Statements
September 30, 2020

Note 4 - Investments (continued)

Concentration of credit risk: GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. As of September 30, 2020, investments held in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total investments are as follows:

Issuer	Reported Amount	Percentage
Reinassance	\$ 1,661,593	14%
Blackrock/Lord Abbett	\$ 1,323,518	11%
Madison	\$ 1,283,211	11%
Connors	\$ 1,138,647	10%
American Core	\$ 983,632	8%
MDT	\$ 736,939	6%

Custodial credit risk: This is the risk that, upon failure of a counterparty or collateral securities held by the Plan, it would not be able to recover the value thereof. The Plan assets are held by their custodial bank and registered in the Plan's name.

Investment policy: The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board to achieve a favorable rate of return using both absolute and relative measures against inflation, preservation of capital and long-term growth, which will keep the Plan actuarially sound. The Trustees are authorized to acquire and retain every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

Rate of return: For the year ended September 30, 2020, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense was 4.74%. The money weighted rate of return expresses investment performance adjusted for the changing amounts actually invested.

Note 5 - Fair Value Measurements

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments reported in the accompanying statement of Plan Net Position. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical investments that the Plan has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included with Level 1 that are observable for the investments, either directly or indirectly. (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmarks, interest rates and yield curves, and/or securities indices.)
- Level 3 inputs are unobservable inputs for the investments. (e.g., information about assumptions, including risk, market participants would use in pricing a security.)

Retirement Plan for Employees of the Town of Golden Beach
Notes to Financial Statements
September 30, 2020

Note 5 - Fair Value Measurements (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priorities to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities.

The Plan categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. Investments are recorded at fair value, and primarily uses the market approach to valuing each security. Security pricing is provided by a third-party and is reported daily to the Plan by its custodians.

The following table sets forth, by level within the fair value hierarchy, the Plan investments at fair value as of September 30, 2020:

	Fair Value Measurement			Fair Value September 30, 2020
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	
Investments:				
Common stock	\$ 7,300,507	\$ -	\$ -	\$ 7,300,507
U.S. government securities	-	1,288,233	-	1,288,233
Corporate bonds	-	1,283,211	-	1,283,211
Alternative investments	-	-	983,633	983,633
Total investments	7,300,507	2,571,444	983,633	10,855,584
Money market mutual funds included in cash and cash equivalents	-	759,483	-	759,483
Total investments and cash equivalents	\$ 7,300,507	\$ 3,330,927	\$ 983,633	\$ 11,615,067

Investment balances and activity of Level 3 investments for the year were as follows:

Beginning balance	\$ 978,684
Net purchases, sales, issuances and settlements	-
Net realized and unrealized gains (losses) on investments	4,949
Ending balance	\$ 983,633

Note 6 - Net Pension Liability of the Town

The components of the net pension liability of the Town at September 30, 2020 were as follows:

Total pension liability	\$ 14,792,917
Plan fiduciary net position	<u>(11,665,839)</u>
Town net pension liability	<u>\$ 3,127,078</u>
Plan fiduciary net position as a percentage of total pension liability	78.86%

Actuarial assumptions:

The total pension liability at September 30, 2020 was determined using an actuarial valuation as of October 1, 2019, using the following actuarial assumptions:

Discount rate	6.64% weighted average discount rate
Inflation	1.90%
Projected salary increases	5.00%, average, including inflation
Investment rate of return	4.74%, net of pension plan investment expense, including inflation

Mortality rates under the RP-2000 Mortality Table with the following variations were used:

- General Employees: Sex-distinct rates set forth in the RP2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB.
- Police Officers: Sex-distinct rates set forth in the RP2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB.

No changes were made since prior measurement date.

Discount rate: The discount rate used to measure the total pension liability was 6.64%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the Town will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long term expected rate on pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 6 - Net Pension Liability of the Town (continued)

Sensitivity of the Net Pension Liability to Changes on the discount rate: The following presents the net pension liability of the Town using the discount rate of 6.64%, as well as what the employer net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.64%) or 1-percentage-point higher (7.64%) than the current rate:

	1% Decrease (5.64%)	Current Discount Rate (6.64%)	1% Increase (7.64%)
Total pension liability	\$ 16,680,451	\$ 14,792,917	\$ 13,231,328
Plan fiduciary net position	<u>(11,665,839)</u>	<u>(11,665,839)</u>	<u>(11,665,839)</u>
Net pension liability (asset)	<u>\$ 5,014,612</u>	<u>\$ 3,127,078</u>	<u>\$ 1,565,489</u>

Note 7 - Uncertainties

Coronavirus (COVID-19) outbreak has caused disruption in international and U.S. economies and markets. The coronavirus and fear of further spread has caused quarantines, cancellation of events, and overall reduction in business and economic activity. On March 11, 2020, the *World Health Organization* designated the coronavirus outbreak a pandemic. Plan management continue to evaluate and monitor the potential adverse effect that this event may have on the Plan's financial position and operations. The full impact of COVID-19 is unknown at this time and cannot be reasonably estimated as these events are still developing.

**Retirement Plan for Employees of the Town of Golden Beach
Required Supplementary Information
Schedule of Changes in Net Position Liability and Related Ratios
(Unaudited)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability							
Service cost	\$ 626,710	\$ 646,789	\$ 372,701	\$ 355,307	\$ 410,000	\$ 412,000	\$ 406,000
Expected interest growth	928,482	725,127	767,653	702,846	649,000	540,000	540,000
Differences between expected and actual experience	(52,042)	164,367	113,395	537,419	(21,000)	(13,000)	(132,000)
Changes in assumptions	-	1,739,683	-	(434,803)	48,778	-	-
Changes in benefit terms	-	209,462	-	-	-	-	-
Benefit payments, including refunds of member contributions	<u>(399,491)</u>	<u>(373,621)</u>	<u>(324,318)</u>	<u>(329,527)</u>	<u>(308,000)</u>	<u>(347,000)</u>	<u>(315,000)</u>
Net change in total pension liability	1,103,659	3,111,807	929,431	831,242	778,778	592,000	499,000
Total pension liability - beginning	<u>13,689,258</u>	<u>10,577,451</u>	<u>9,648,020</u>	<u>8,816,778</u>	<u>8,038,000</u>	<u>7,446,000</u>	<u>6,947,000</u>
Total pension liability - ending (A)	<u>\$ 14,792,917</u>	<u>\$ 13,689,258</u>	<u>\$ 10,577,451</u>	<u>\$ 9,648,020</u>	<u>\$ 8,816,778</u>	<u>\$ 8,038,000</u>	<u>\$ 7,446,000</u>
Plan fiduciary net position							
Contributions - employer	\$ 700,022	\$ 637,382	\$ 588,601	\$ 513,696	\$ 457,855	\$ 428,000	\$ 425,000
Contributions - member	153,944	156,672	152,113	120,499	110,543	102,000	100,000
Expected interest growth	723,717	809,028	719,791	618,943	-	-	-
Net investment income	(108,023)	(545,142)	57,584	373,099	438,000	(50,000)	535,000
Benefit payments, including refunds of member contributions	(398,771)	(373,621)	(324,318)	(329,527)	(308,000)	(347,000)	(315,000)
Administrative expenses	<u>(158,381)</u>	<u>(60,517)</u>	<u>(57,496)</u>	<u>(129,160)</u>	<u>(60,694)</u>	<u>(40,000)</u>	<u>(60,000)</u>
Net change in plan fiduciary net position	912,508	623,802	1,136,275	1,167,550	637,704	93,000	688,000
Plan fiduciary net position - beginning	<u>10,753,331</u>	<u>10,129,529</u>	<u>8,993,254</u>	<u>7,825,704</u>	<u>7,188,000</u>	<u>7,095,000</u>	<u>6,407,000</u>
Plan fiduciary net position - ending (B)	<u>\$ 11,665,839</u>	<u>\$ 10,753,331</u>	<u>\$ 10,129,529</u>	<u>\$ 8,993,254</u>	<u>\$ 7,825,704</u>	<u>\$ 7,188,000</u>	<u>\$ 7,095,000</u>
Town's net pension liability (asset) - ending (A) - (B)	<u>\$ 3,127,078</u>	<u>\$ 2,935,927</u>	<u>\$ 447,922</u>	<u>\$ 654,766</u>	<u>\$ 991,074</u>	<u>\$ 850,000</u>	<u>\$ 351,000</u>
Plan fiduciary net position as a percentage of the total pension liability	78.86%	78.55%	95.77%	93.21%	88.76%	88.76%	88.76%
Covered-employee payroll	\$ 2,391,820	\$ 2,474,969	\$ 2,080,445	\$ 1,911,580	\$ 2,258,192	\$ 2,159,806	\$ 2,027,000
Town's net pension liability (asset) as percentage of covered-employee payroll	130.74%	118.62%	21.53%	34.25%	43.89%	39.36%	17.32%

* Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

**Retirement Plan for Employees of the Town of Golden Beach
Required Supplementary Information
Schedule of Town Contributions
(Unaudited)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution	\$ 700,022	\$ 637,382	\$ 588,601	\$ 458,294	\$ 457,855	\$ 427,817	\$ 427,817	\$ 391,306	\$ 376,825	\$ 383,027	\$ 367,275
Contributions in relation to the actuarially determined contribution	<u>700,022</u>	<u>637,382</u>	<u>588,601</u>	<u>513,696</u>	<u>457,855</u>	<u>427,817</u>	<u>427,817</u>	<u>383,769</u>	<u>383,769</u>	<u>383,769</u>	<u>372,769</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(55,402)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,537</u>	\$ <u>(6,944)</u>	\$ <u>(742)</u>	\$ <u>(5,494)</u>
Covered-employee payroll	\$ 2,391,820	\$ 2,474,969	\$ 2,080,445	\$ 1,911,580	\$ 2,258,192	\$ 2,159,806	\$ 2,027,209	\$ 2,019,940	\$ 1,820,735	\$ 1,920,856	\$ 1,813,079
Contributions as a percentage of covered-employee payroll	29.27%	25.75%	28.29%	26.87%	20.28%	19.81%	21.10%	19.00%	21.08%	19.98%	20.56%

**Retirement Plan for Employees of the Town of Golden Beach
 Required Supplementary Information
 Schedule of Investment Returns
 (Unaudited)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	4.75%	2.62%	8.93%	5.35%	6.96%	-0.80%	9.20%

* Schedule is intended to show information for 10 years.
 Additional years will be displayed as they become available.

Retirement Plan for Employees of the Town of Golden Beach
Notes to Required Supplementary Information
(Unaudited)

Valuation date	October 1, 2019
Contribution rates:	
Employer	25.75%
Plan members	3.5% for general, 6% for police
Actuarial cost method	Frozen Initial Liability Actuarial Cost Method
Amortization method	Level dollar, closed
Remaining amortization method	21 years
Asset valuation method	The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the net investment appreciation (or depreciation).
Actuarial assumptions	
Investment rate of return*	7.50% per year compounded annually, net of investment-related expenses.
Projected salary increases*	5.00%
Cost of living adjustments	None

* Includes inflation rate estimated at 1.9%

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Members of the Board of Trustees
Retirement Plan for Employees
of the Town of Golden Beach

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Retirement Plan for Employees of the Town of Golden Beach (the "Plan") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated (DATE).

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
(DATE)

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12/12/20

Accrual Basis

GOLDEN BEACH EMPLOYEES RETIREMENT FUND

Profit & Loss

October 2019 through September 2020

	Oct '19 - Sep 20
Ordinary Income/Expense	
Income	
INCOME ACCOUNTS	
4000 · Town Contributions	700,022.00
4010 · Employee Contributions	153,943.43
Total INCOME ACCOUNTS	853,965.43
Total Income	853,965.43
Expense	
ADMINISTRATIVE EXPENSES	
5000 · Actuarial Fees	8,250.00
5010 · Administration Fees	15,000.00
5020 · Auditing & Bookkeeping Fee	6,553.75
5030 · Dues and Subscriptions	869.54
5040 · Fiduciary Liability Insurance	2,820.50
5050 · Legal Fees	18,000.00
5060 · Office Expense	218.77
5070 · Trustee Education & Expenses	5,457.72
Total ADMINISTRATIVE EXPENSES	57,170.28
INVESTMENT EXPENSE	
6000 · Consulting & Advisory Services	86,401.05
INVESTMENT MANAGEMENT FEE	
6020 · American Core Realty	10,932.06
6030 · Connors Investor Services, Inc	3,158.40
Total INVESTMENT MANAGEMENT FEE	14,090.46
Total INVESTMENT EXPENSE	100,491.51
5500 · RETIREMENT BENEFITS	398,771.46
5510 · REFUND OF CONTRIBUTION	719.81
Total Expense	557,153.06
Net Ordinary Income	296,812.37
Other Income/Expense	
Other Income	
INVESTMENT INCOME	
4800 · Interest/Dividend Income	222,196.32
Total INVESTMENT INCOME	222,196.32
4500 · REALIZED GAIN/LOSS	-89,935.72
4510 · UNREALIZED GAIN/LOSS	483,434.00
Total Other Income	615,694.60
Net Other Income	615,694.60
Net Income	912,506.97

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12/12/20

Accrual Basis

GOLDEN BEACH EMPLOYEES RETIREMENT FUND

Balance Sheet

As of September 30, 2020

Sep 30, 20

ASSETS

Current Assets

Checking/Savings

CASH & SHORT TERM INVESTMENT

CASH ACCOUNTS

1030 · Blackrock Cash #70000573	591.68
1040 · Connors Cash #70000841	532.73
1060 · Lazard Cash #70000576	24.94
1070 · Madison Cash #70000577	371.88
1080 · MDT Cash #70000575	50.85
1090 · RBC Cash #70002818	735.57
1000.00 · Renaissance Int'l Cash#70000579	39.24
1000.10 · Renaissance LCG Cash #70000574	362.43
1000.20 · Thompson Cash #70002819	214.50

Total CASH ACCOUNTS 2,923.82

MONEY MARKET ACCOUNTS

1100 · First State #70000571	5,759.59
1120 · R&D MM #70000572	473,980.70
1130 · Blackrock MM #70000573	96,816.41
1140 · Connors MM #70000841	13,420.21
1150 · Kayne MM#70002817	22,007.19
1160 · Lazard MM #70000576	15,829.19
1170 · Madison MM #70000577	36,698.68
1180 · MDT MM #70000575	12,177.67
1190 · RBC MM #70002818	15,253.40
1100.00 · Renaissance Int'l MM #70000579	14,842.98
1100.10 · Renaissance LCG MM #70000574	1,315.55
1100.20 · Thompson MM #70002819	51,380.55

Total MONEY MARKET ACCOUNTS 759,482.12

Total CASH & SHORT TERM INVESTMENT 762,405.94

Total Checking/Savings 762,405.94

Other Current Assets

ACCOUNTS RECEIVABLE

1200 · EOY A/R (Pre-Paid)	4,243.46
1210 · Receivable - Interest/Dividend	21,455.87
1230 · Receivable - Employee	6,388.87
1250 · Due from Broker	4,975.29

Total ACCOUNTS RECEIVABLE 37,063.49

1280 · PRE-PAID INSURANCE 1,762.00

1290 · PRE-PAID BENEFIT PAYMENT 35,817.29

INVESTMENTS ACCOUNTS

COMMON STOCKS

1300 · STOCK (Blackrock) #70000573	1,226,701.72
1310 · STOCK (Connors) #70000841	1,125,227.15
1320 · STOCK (Kayne) #70002817	564,842.48
1330 · STOCK (Lazard) #70000576	510,891.25
1340 · STOCK (MDT Advisers) #70000575	724,760.97
1350 · STOCK (RBC) #70002818	548,845.41
1360 · STOCK (Ren Int'l) #70000579	511,217.50
1370 · STOCK (Ren LCG) #70000574	1,660,277.44
1380 · STOCK (Thompson) #70002819	427,743.60

Total COMMON STOCKS 7,300,507.52

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12/12/20

Accrual Basis

GOLDEN BEACH EMPLOYEES RETIREMENT FUND

Balance Sheet

As of September 30, 2020

	<u>Sep 30, 20</u>
1400 · CORP (Madison) #70000577	1,283,211.00
1600 · GOV'T (Madison) #70000577	1,288,232.51
1800 · REAL ESTATE - American Core	983,632.61
Total INVESTMENTS ACCOUNTS	10,855,583.64
Total Other Current Assets	10,930,226.42
Total Current Assets	11,692,632.36
TOTAL ASSETS	11,692,632.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
ACCOUNTS PAYABLE	
2200 · EOY Accounts Payable	8,324.29
2250 · Due to Broker	18,471.36
Total ACCOUNTS PAYABLE	26,795.65
Total Other Current Liabilities	26,795.65
Total Current Liabilities	26,795.65
Total Liabilities	26,795.65
Equity	
3400 · NET ASSET ITF PENSION BENEFITS	10,753,329.74
Net Income	912,506.97
Total Equity	11,665,836.71
TOTAL LIABILITIES & EQUITY	11,692,632.36

BALANCE TO DRAFT AUDITED REPORT

TOWN OF GOLDEN BEACH
EMPLOYEES PENSION PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2020

DETERMINES THE CONTRIBUTION
FOR THE 2021/22 FISCAL YEAR



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February 7, 2021

Introduction

This report presents the results of the October 1, 2020 actuarial valuation for the Town of Golden Beach Employees Pension Plan. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2020 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2021/22 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2021/22 plan year. The minimum required contribution is \$641,763, which equates to 24.91% of covered payroll. The minimum required contribution decreased by \$67,090 from the prior valuation.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate increased by 0.84% of payroll due to investment losses, increased by 1.69% of payroll due to demographic experience, and decreased by 5.85% of payroll due to the assumption change that is described below. Although the market value of assets only earned 4.70% during the 2019/20 plan year, the actuarial value of assets is based on the market value adjusted to reflect a five-year phase-in of the net investment appreciation. On this basis, the actuarial value of assets



earned 5.94% during the 2019/20 plan year, whereas a 7.50% annual investment return was required to maintain a stable contribution rate.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the Town must contribute an amount equal to the annual normal cost of the plan plus an amortization payment towards the unfunded accrued liability and an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$16,800,462. As illustrated in Table I-A, current assets are sufficient to cover \$10,845,226 of this amount, the employer's 2020/21 contribution will cover \$708,853 of this amount, the employer's 2021/22 contribution will cover \$641,763 of this amount, and future employee contributions are expected to cover \$946,360 of this amount, leaving \$3,658,260 to be covered by future employer funding beyond the 2021/22 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Actuarial Assumption Change

Since the completion of the previous valuation, the mortality basis was changed from the RP-2000 Combined and Blue Collar Mortality Tables with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018. The impact of this assumption change was to decrease the minimum required contribution by 5.85% of payroll.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.



The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the frozen initial liability funding method for this plan, which is expected to result in a contribution rate that decreases over time as a percentage of payroll. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-I provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's



benefits and of the relevant plan provisions as of October 1, 2020, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles T. Carr

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

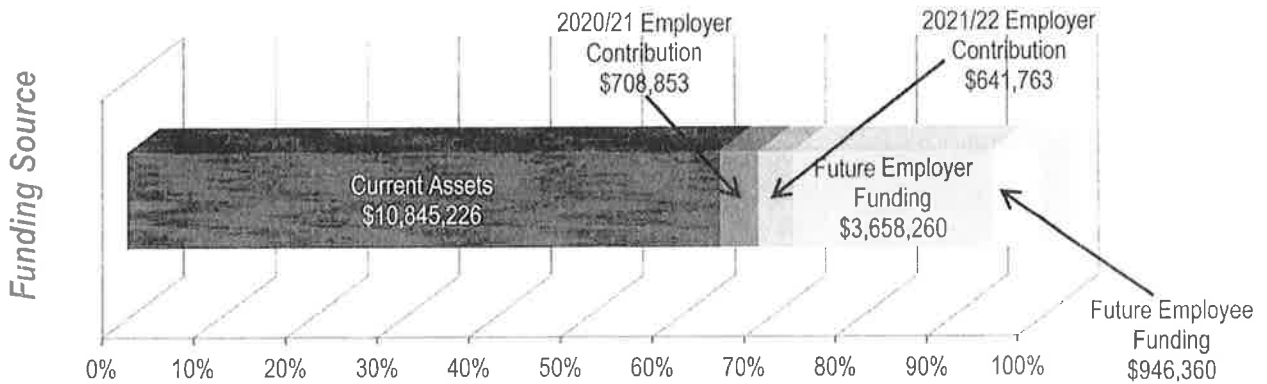
Enrolled Actuary No. 20-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2021/22 Plan Year

Normal Cost for the 2020/21 Plan Year	\$410,969
Unfunded Liability Amortization Payment for the 2020/21 Plan Year	\$153,606
Expense Allowance for the 2020/21 Plan Year	\$57,170
	\$621,745
Adjustment to Reflect Monthly Employer Contributions	\$24,699
Adjustment to Reflect One-Year Delay in Application of Valuation Results	(\$4,681)
	\$20,018

Required Employer Contribution for the 2021/22 Plan Year **\$641,763**

Expected Payroll for the 2021/22 Plan Year ÷ \$2,576,000

Minimum Required Contribution Rate 24.91%

Additional Disclosures

Present Value of Future Compensation	\$20,954,458
Present Value of Future Employer Contributions	\$5,008,876
Present Value of Future Employee Contributions	\$946,360



Minimum Required Contribution

Table I-A
(continued)

For the 2021/22 Plan Year

Estimated Contribution for General Employees Only

Normal Cost for the 2020/21 Plan Year	\$107,833
Unfunded Liability Amortization Payment for the 2020/21 Plan Year	\$56,676
Expense Allowance for the 2020/21 Plan Year	\$21,094
	<u>\$185,603</u>
Adjustment to Reflect Monthly Employer Contributions	\$7,373
Adjustment to Reflect One-Year Delay in Application of Valuation Results	<u>(\$462)</u>
Estimated Employer Contribution for the 2021/22 Plan Year	\$192,514
Expected Payroll for the 2021/22 Plan Year	<u>÷ \$1,199,413</u>
Estimated Minimum Required Contribution Rate	16.05%

Estimated Contribution for Police Officers Only

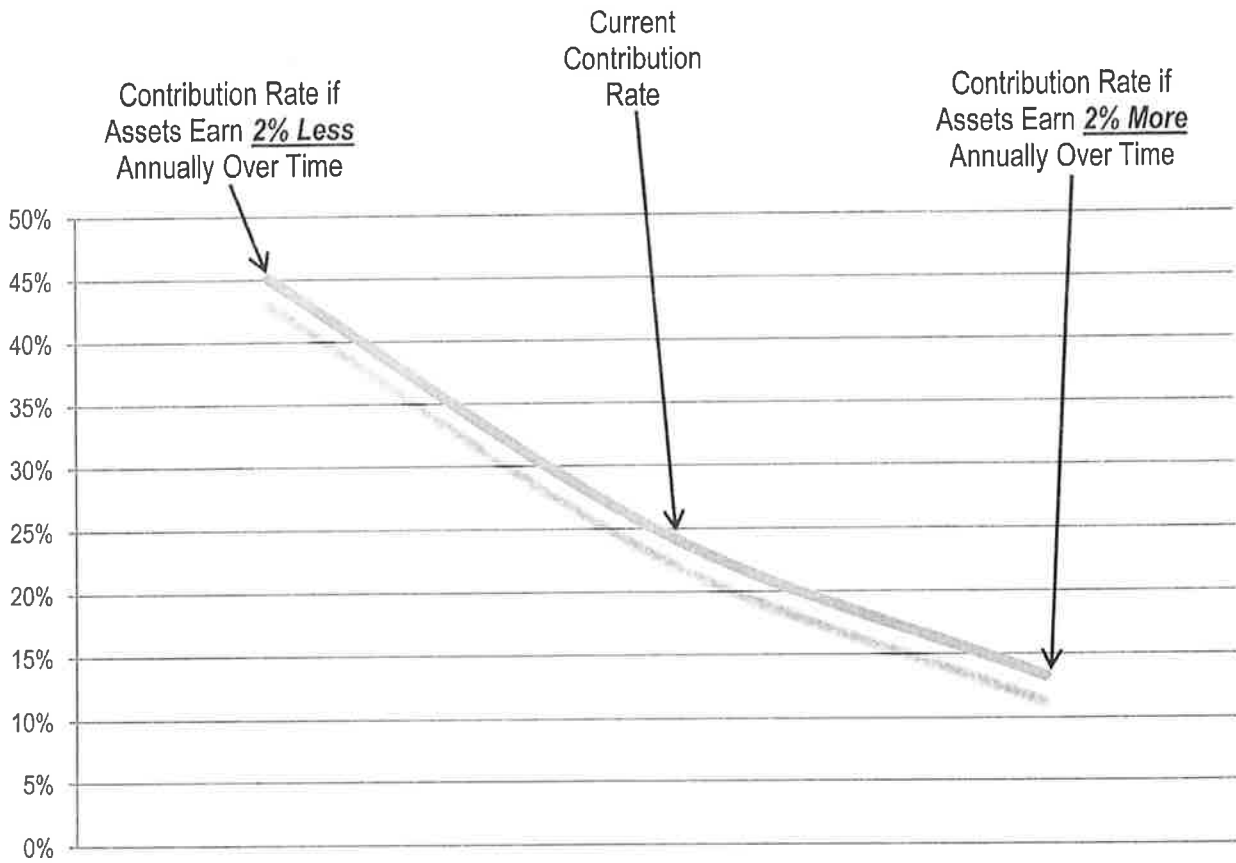
Normal Cost for the 2020/21 Plan Year	\$303,136
Unfunded Liability Amortization Payment for the 2020/21 Plan Year	\$96,930
Expense Allowance for the 2020/21 Plan Year	\$36,076
	<u>\$436,142</u>
Adjustment to Reflect Monthly Employer Contributions	\$17,326
Adjustment to Reflect One-Year Delay in Application of Valuation Results	<u>(\$4,219)</u>
Estimated Employer Contribution for the 2021/22 Plan Year	\$449,249
Expected Payroll for the 2021/22 Plan Year	<u>÷ \$1,376,587</u>
Estimated Minimum Required Contribution Rate	32.63%

* Note: The amounts shown above are only for informational purposes.



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous minimum required contribution rate	28.23%
Increase (decrease) due to investment gains and losses	0.84%
Increase (decrease) due to other experience	1.69%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	-5.85%
Increase (decrease) due to actuarial method changes	0.00%
Current minimum required contribution rate	<u>24.91%</u>

Source of Change in the Unfunded Liability

Previous unfunded liability	\$1,847,795
Increase due to employer normal cost and expenses	\$505,465
Increase due to interest on normal cost and unfunded liability	\$176,495
Decrease due to employer contributions	(\$700,022)
Decrease due to interest on employer contributions	(\$37,909)
Expected unfunded liability	<u>\$1,791,824</u>
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	(\$293,121)
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$1,498,703</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$10,930,544	\$10,930,544	\$10,874,154
Termination benefits	\$149,252	\$149,252	\$143,685
Disability benefits	\$1,353,914	\$1,353,914	\$1,218,403
Death benefits	\$119,326	\$119,326	\$92,475
Refund of employee contributions	\$62,755	\$62,755	\$61,648
Sub-total	\$12,615,791	\$12,615,791	\$12,390,365
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$91,771	\$91,771	\$88,649
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$91,771	\$91,771	\$88,649
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$3,080,500	\$3,080,500	\$3,040,576
Disability retirements	\$774,699	\$774,699	\$680,180
Beneficiaries receiving	\$604,651	\$604,651	\$600,692
DROP participants	\$0	\$0	\$0
Sub-total	\$4,459,850	\$4,459,850	\$4,321,448
<i><u>Grand Total</u></i>	<u>\$17,167,412</u>	<u>\$17,167,412</u>	<u>\$16,800,462</u>
Present Value of Future Payroll	\$20,936,456	\$20,936,456	\$20,954,458
Present Value of Future Employee Contribs.	\$945,464	\$945,464	\$946,360
Present Value of Future Employer Contribs.	\$5,376,722	\$5,376,722	\$5,008,876



Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$6,630,585	\$6,630,585	\$6,577,587
Termination benefits	\$69,762	\$69,762	\$67,410
Disability benefits	\$787,482	\$787,482	\$709,501
Death benefits	\$60,675	\$60,675	\$45,981
Refund of employee contributions	\$31,742	\$31,742	\$30,521
Sub-total	\$7,580,246	\$7,580,246	\$7,431,000
<u>Deferred Vested Participants</u>			
Retirement benefits	\$91,771	\$91,771	\$88,649
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$91,771	\$91,771	\$88,649
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,080,500	\$3,080,500	\$3,040,576
Disability retirements	\$774,699	\$774,699	\$680,180
Beneficiaries receiving	\$604,651	\$604,651	\$600,692
DROP participants	\$0	\$0	\$0
Sub-total	\$4,459,850	\$4,459,850	\$4,321,448
<u>Grand Total</u>	<u>\$12,131,867</u>	<u>\$12,131,867</u>	<u>\$11,841,097</u>
<u>Funded Percentage</u>	96.16%	96.16%	98.52%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$6,561,102	\$6,561,102	\$6,509,065
Termination benefits	\$59,549	\$59,549	\$57,745
Disability benefits	\$750,395	\$750,395	\$675,784
Death benefits	\$54,932	\$54,932	\$41,107
Refund of employee contributions	\$40,471	\$40,471	\$38,414
Sub-total	\$7,466,449	\$7,466,449	\$7,322,115
<u>Deferred Vested Participants</u>			
Retirement benefits	\$91,771	\$91,771	\$88,649
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$91,771	\$91,771	\$88,649
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,080,500	\$3,080,500	\$3,040,576
Disability retirements	\$774,699	\$774,699	\$680,180
Beneficiaries receiving	\$604,651	\$604,651	\$600,692
DROP participants	\$0	\$0	\$0
Sub-total	\$4,459,850	\$4,459,850	\$4,321,448
<u>Grand Total</u>	<u>\$12,018,070</u>	<u>\$12,018,070</u>	<u>\$11,732,212</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$7,848,532	\$7,848,532	\$7,799,146
Termination benefits	\$78,846	\$78,846	\$75,991
Disability benefits	\$803,685	\$803,685	\$723,387
Death benefits	\$72,241	\$72,241	\$54,467
Refund of employee contributions	\$34,431	\$34,431	\$33,147
Sub-total	\$8,837,735	\$8,837,735	\$8,686,138
<u>Deferred Vested Participants</u>			
Retirement benefits	\$91,771	\$91,771	\$88,649
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$91,771	\$91,771	\$88,649
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,080,500	\$3,080,500	\$3,040,576
Disability retirements	\$774,699	\$774,699	\$680,180
Beneficiaries receiving	\$604,651	\$604,651	\$600,692
DROP participants	\$0	\$0	\$0
Sub-total	\$4,459,850	\$4,459,850	\$4,321,448
<u>Grand Total</u>	<u>\$13,389,356</u>	<u>\$13,389,356</u>	<u>\$13,096,235</u>



Unfunded Liability Bases

Table I-H

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$1,498,703	\$153,606	
		↓	↓	
Prior base #1		\$272,041	\$36,867	10
Prior base #2		\$81,881	\$9,374	13
Prior base #3		\$83,703	\$8,254	17
Prior base #4		\$272,059	\$25,412	19
10/1/2017 Assump. Change		\$979,917	\$91,530	19
10/1/2017 Amendment		\$102,223	\$9,548	19
10/1/2020 Assump. Change		(\$293,121)	(\$27,379)	19



Development of the Normal Cost

Table I-I

Normal Cost as of October 1, 2020

Present Value of Future Benefits	\$16,800,462
Unfunded Frozen Liability	(\$1,498,703)
Actuarial Value of Assets	(\$10,845,226)
Present Value of Future Employee Contributions	(\$946,360)
Present Value of Future Normal Cost	<u>\$3,510,173</u>
Present Value of Future Compensation	<u>÷ \$20,954,458</u>
Normal Cost Accrual Rate	16.751438%
Expected Payroll for the Current Year	<u>x \$2,453,333</u>
Normal Cost	<u><u>\$410,969</u></u>
Estimated Normal Cost for General Employees	\$107,833 *
Estimated Normal Cost for Police Officers	\$303,136 *

** only for informational purposes*



Actuarial Value of Assets

Table II-A

	<u>Investment Gain (Loss)</u>		<u>Unrecognized Gain (Loss)</u>
For the 2016/17 plan year	\$837,790	x 20%	\$167,558
For the 2017/18 plan year	\$631,969	x 40%	\$252,788
For the 2018/19 plan year	\$142,448	x 60%	\$85,469
For the 2019/20 plan year	\$393,498	x 80%	\$314,798
			<u>\$820,613</u>

Market Value of Assets as of October 1, 2020 \$11,665,839

Minus advance employer contributions \$0

Adjustment for unrecognized gain or loss as shown above,
but restricted to an amount that keeps the actuarial value
of assets within an 80%-120% corridor of the market value (\$820,613)

Actuarial Value of Assets as of October 1, 2020 \$10,845,226

<u>Historical Actuarial Value of Assets</u>	
October 1, 2011	\$4,443,079
October 1, 2012	\$4,947,281
October 1, 2013	\$5,569,208
October 1, 2014	\$6,140,492
October 1, 2015	\$6,636,386
October 1, 2016	\$7,290,716
October 1, 2017	\$8,049,582
October 1, 2018	\$8,993,996
October 1, 2019	\$9,850,843
October 1, 2020	\$10,845,226

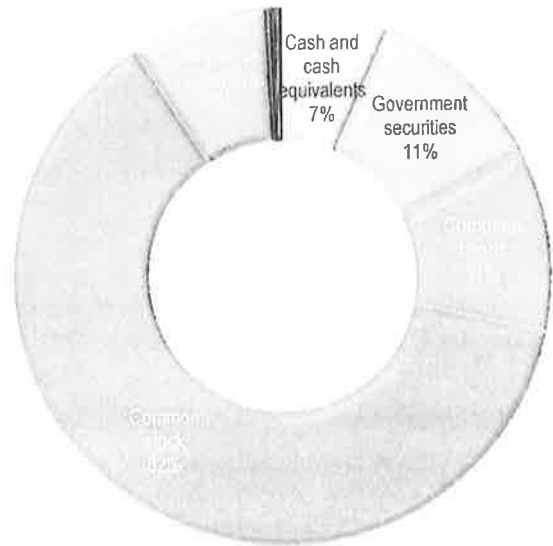


Market Value of Assets

Table II-B

As of October 1, 2020

Market Value of Assets	<u>\$11,665,839</u>
Cash and cash equivalents	\$762,408
Government securities	\$1,288,233
Corporate bonds	\$1,283,211
Common stock	\$7,300,507
Alternative investments	\$983,633
Prepaid expenses	\$41,822
Income receivable	\$21,456
Employee contribution receivable	\$6,389
Other receivables	\$4,975
Accounts payable	(\$26,795)

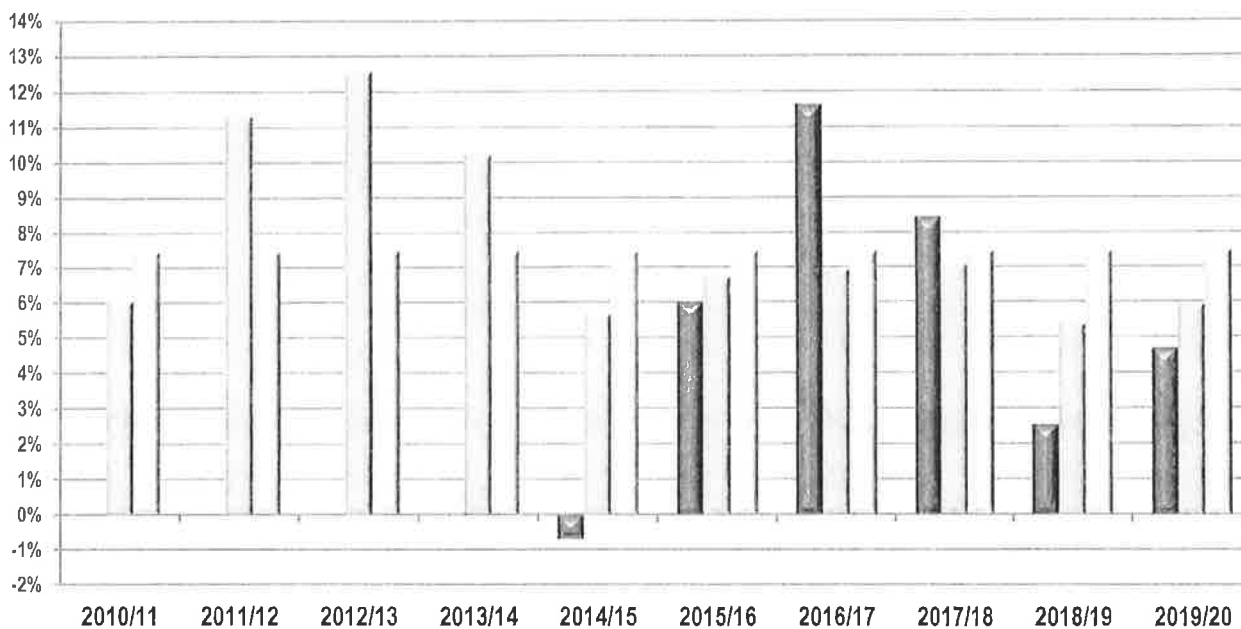


Historical Market Value of Assets	
October 1, 2011	N/A
October 1, 2012	N/A
October 1, 2013	N/A
October 1, 2014	\$7,095,417
October 1, 2015	\$7,188,350
October 1, 2016	\$7,825,704
October 1, 2017	\$8,993,254
October 1, 2018	\$10,129,529
October 1, 2019	\$10,753,331
October 1, 2020	\$11,665,839



Investment Return

Table II-C



Annual Investment Returns

■ Market Value Return
 ◊ Actuarial Value Return
 ◊ Assumed Return

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2010/11	N/A	6.07%	7.50%
2011/12	N/A	11.35%	7.50%
2012/13	N/A	12.57%	7.50%
2013/14	N/A	10.26%	7.50%
2014/15	-0.69%	5.69%	7.50%
2015/16	6.01%	6.75%	7.50%
2016/17	11.64%	6.96%	7.50%
2017/18	8.47%	7.12%	7.50%
2018/19	2.56%	5.42%	7.50%
2019/20	4.70%	5.94%	7.50%
6yr. Avg.	5.37%	7.79%	7.50%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2019	\$10,753,331	\$9,850,843
<i>Increases Due To:</i>		
Employer Contributions	\$700,022	\$700,022
Employee Contributions	\$153,944	\$153,944
Total Contributions	<u>\$853,966</u>	<u>\$853,966</u>
Interest and Dividends	\$222,196	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$393,498	
Total Investment Income	<u>\$615,694</u>	\$597,078
Other Income	\$0	
Total Income	<u>\$1,469,660</u>	<u>\$1,451,044</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$398,771)	(\$398,771)
Refund of Employee Contributions	(\$720)	(\$720)
Total Benefit Payments	<u>(\$399,491)</u>	<u>(\$399,491)</u>
Investment Expenses	(\$100,491)	
Administrative Expenses	(\$57,170)	(\$57,170)
Advance Employer Contribution		\$0
Total Expenses	<u>(\$557,152)</u>	<u>(\$456,661)</u>
As of October 1, 2020	<u><u>\$11,665,839</u></u>	<u><u>\$10,845,226</u></u>



Historical Trust Fund Detail

Table II-E

Income

<u>Plan Year</u>	<u>Employer Contribs.</u>	<u>Employee Contribs.</u>	<u>Service</u>		<u>Realized</u>	<u>Unrealized</u>	<u>Other Income</u>
			<u>Purchase Contribs.</u>	<u>Interest / Dividends</u>	<u>Gains / Losses</u>	<u>Gains / Losses</u>	
2010/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2011/12	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2012/13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013/14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014/15	\$427,817	\$101,778	\$0	\$121,052	\$0	-\$105,912	\$0
2015/16	\$457,855	\$110,543	\$0	\$134,038	\$0	\$371,166	\$0
2016/17	\$513,696	\$120,499	\$0	\$154,252	\$0	\$837,790	\$0
2017/18	\$588,601	\$152,113	\$0	\$224,331	\$0	\$631,969	\$0
2018/19	\$637,382	\$156,672	\$0	\$215,347	\$0	\$142,448	\$0
2019/20	\$700,022	\$153,944	\$0	\$222,196	\$0	\$393,498	\$0

Expenses

<u>Plan Year</u>	<u>Monthly</u>				<u>Other Actuarial Adjustments</u>
	<u>Benefit Payments</u>	<u>Contrib. Refunds</u>	<u>Admin. Expenses</u>	<u>Invest. Expenses</u>	<u>Advance Employer Contribs.</u>
2010/11	N/A	N/A	N/A	N/A	N/A
2011/12	N/A	N/A	N/A	N/A	N/A
2012/13	N/A	N/A	N/A	N/A	N/A
2013/14	N/A	N/A	N/A	N/A	N/A
2014/15	\$302,974	\$44,361	\$40,111	\$64,356	\$0
2015/16	\$306,358	\$1,613	\$61,092	\$67,185	\$0
2016/17	\$320,173	\$9,354	\$61,904	\$67,256	\$0
2017/18	\$320,175	\$4,143	\$57,496	\$78,925	\$0
2018/19	\$350,908	\$22,713	\$60,517	\$93,909	\$0
2019/20	\$398,771	\$720	\$57,170	\$100,491	\$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the realized and unrealized gains and losses.



Other Reconciliations

Table II-F

Advance Employer Contribution

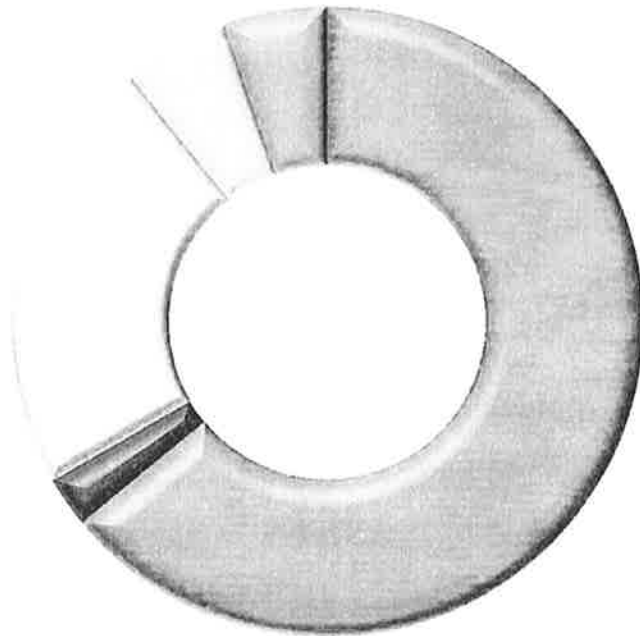
Advance Employer Contribution as of October 1, 2019	\$0
Additional Employer Contribution	\$700,022
Minimum Required Contribution	<u>(\$700,022)</u>
Net Increase in Advance Employer Contribution	\$0
Advance Employer Contribution as of October 1, 2020	<u><u>\$0</u></u>



Summary of Participant Data

Table III-A

As of October 1, 2020



Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	48
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	2
◆	Due a Refund of Contributions	0
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	17
◆	Disability Retirements	4
◆	Beneficiaries Receiving	4
Total Participants		75

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2011	N/A	N/A	N/A	N/A	N/A
October 1, 2012	N/A	N/A	N/A	N/A	N/A
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	N/A	N/A	N/A	N/A	N/A
October 1, 2015	40	0	3	19	62
October 1, 2016	41	0	3	21	65
October 1, 2017	46	0	3	21	70
October 1, 2018	49	0	3	21	73
October 1, 2019	47	0	2	24	73
October 1, 2020	48	0	2	25	75



Data Reconciliation

Table III-B

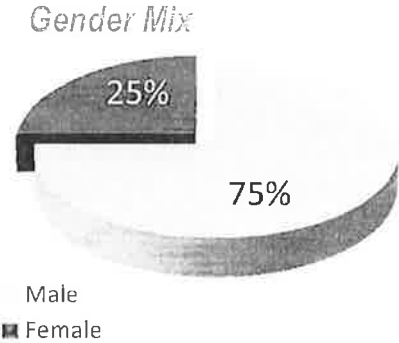
	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2019</u>	47	0	1	0	1	18	3	3	73
<u>Change in Status</u>									
Re-employed									
Terminated	(2)		1	1					
Retired	(1)				(1)	1	1		
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(1)					(1)
Died						(2)			(2)
<u>Participation Began</u>									
Newly Hired	4								4
Transferred In									
New Beneficiary								1	1
<u>Other Adjustment</u>									
<u>October 1, 2020</u>	48	0	2	0	0	17	4	4	75



Active Participant Data

Table III-C

As of October 1, 2020



Average Age	47.8 years
Average Service	9.1 years
Total Annualized Compensation for the Prior Year	\$3,092,832
Total Expected Compensation for the Current Year	\$2,453,333
Average Increase in Compensation for the Prior Year	2.23%
Expected Increase in Compensation for the Current Year	5.00%



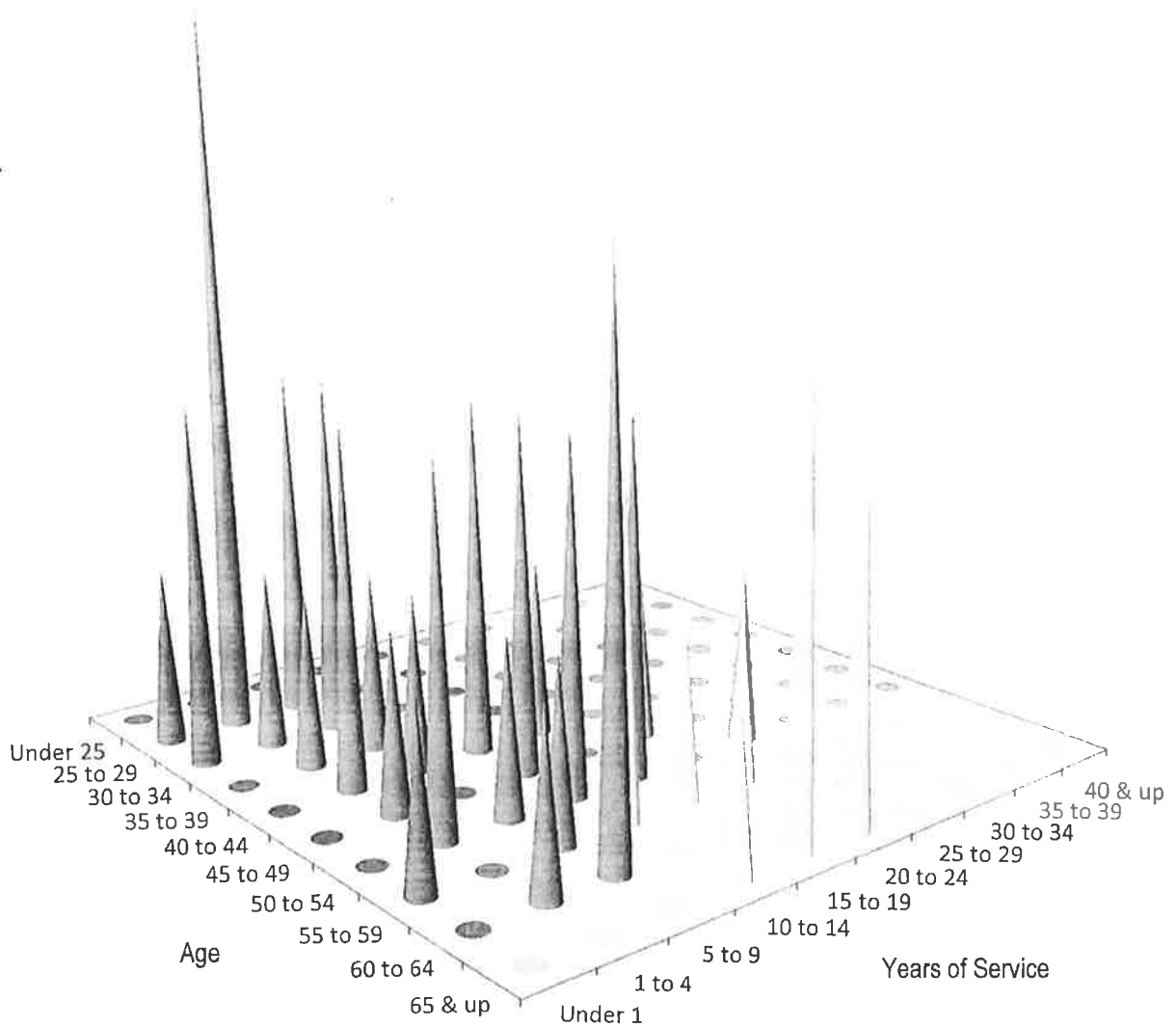
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2011	N/A	N/A	N/A	N/A	N/A
October 1, 2012	N/A	N/A	N/A	N/A	N/A
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	N/A	N/A	N/A	N/A	N/A
October 1, 2015	47.0	8.0	\$53,766	N/A	N/A
October 1, 2016	49.0	9.0	\$52,055	5.00%	0.77%
October 1, 2017	47.2	8.3	\$56,028	5.00%	7.69%
October 1, 2018	48.1	8.8	\$62,399	5.00%	6.38%
October 1, 2019	47.6	9.0	\$64,717	5.00%	4.30%
October 1, 2020	47.8	9.1	\$64,434	5.00%	2.23%



Active Age-Service Distribution

Table III-D



△ Eligible to retire
△ May be eligible to retire
▲ Not eligible to retire



Active Age-Service-Salary Table

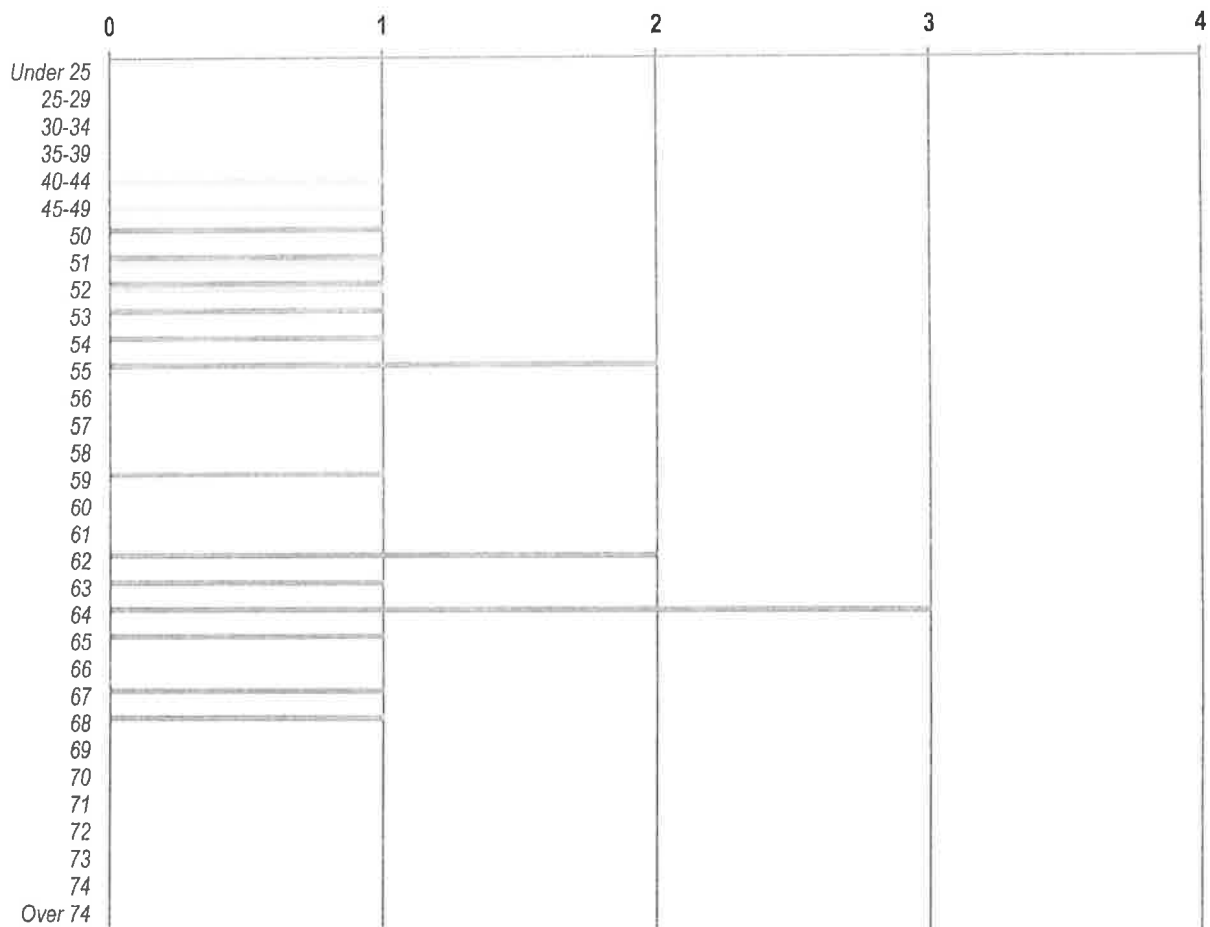
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	4	2	0	0	0	0	0	0	0	0	7
Avg.Pay	45,863	44,492	40,363	0	0	0	0	0	0	0	0	43,508
30 to 34	2	1	2	0	0	0	0	0	0	0	0	5
Avg.Pay	35,344	42,900	67,028	0	0	0	0	0	0	0	0	49,528
35 to 39	0	1	1	0	0	0	0	0	0	0	0	2
Avg.Pay	0	40,229	47,333	0	0	0	0	0	0	0	0	43,781
40 to 44	0	2	1	2	1	0	0	0	0	0	0	6
Avg.Pay	0	126,253	60,646	90,600	40,237	0	0	0	0	0	0	89,098
45 to 49	0	1	0	2	0	1	0	0	0	0	0	4
Avg.Pay	0	53,729	0	88,923	0	66,744	0	0	0	0	0	74,580
50 to 54	0	2	1	2	2	0	1	0	0	0	0	8
Avg.Pay	0	47,988	44,067	90,769	87,782	0	111,980	0	0	0	0	76,140
55 to 59	1	0	1	2	1	1	0	0	0	0	0	6
Avg.Pay	30,606	0	79,779	63,022	83,517	84,572	0	0	0	0	0	67,420
60 to 64	0	1	3	0	0	0	0	0	0	0	0	4
Avg.Pay	0	64,699	66,476	0	0	0	0	0	0	0	0	66,032
65 & up	0	0	0	1	3	2	0	0	0	0	0	6
Avg.Pay	0	0	0	41,754	53,586	69,943	0	0	0	0	0	57,066
Total	4	12	11	9	7	4	1	0	0	0	0	48
Avg.Pay	36,789	60,667	58,730	78,709	65,725	72,801	111,980	0	0	0	0	64,434



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

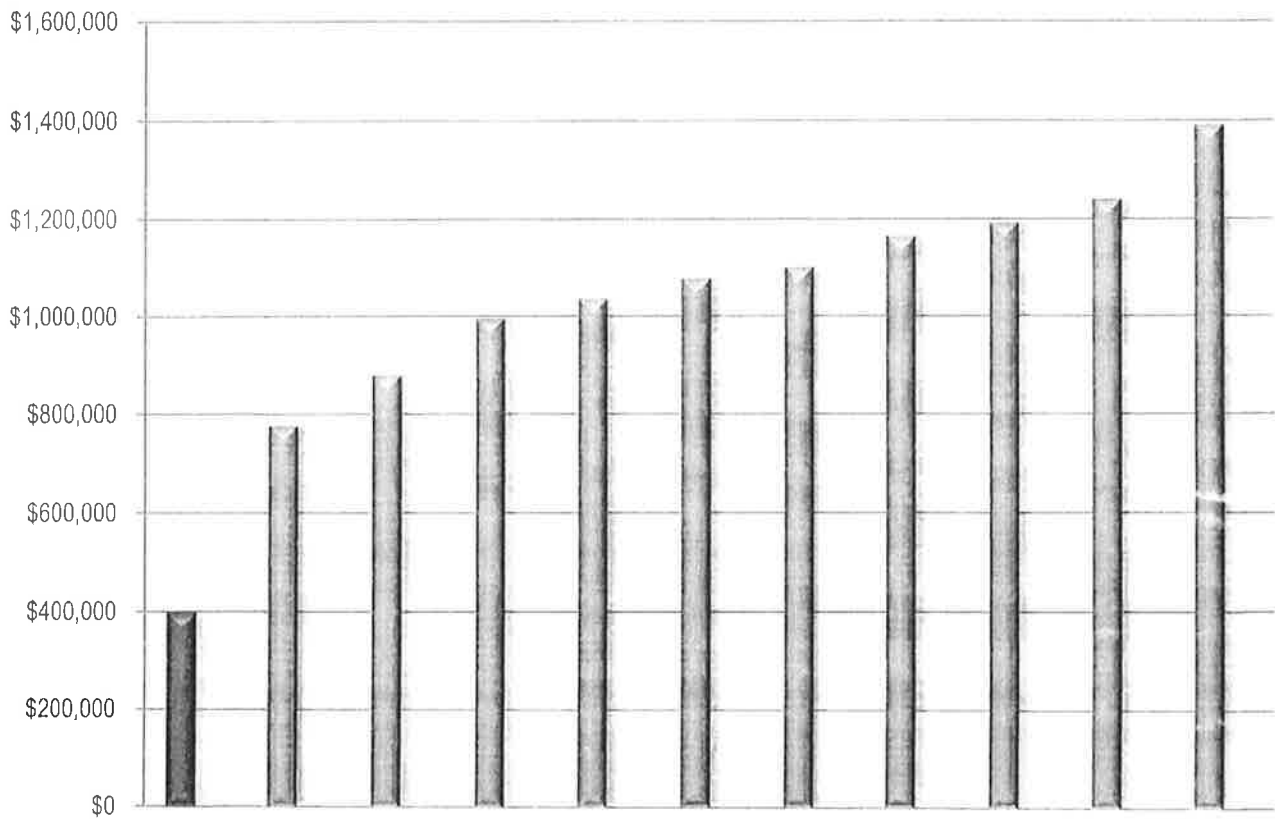
Average Monthly Benefit

Service Retirements	\$1,492.94
Disability Retirements	\$1,379.95
Beneficiaries Receiving	\$1,431.53
DROP Participants	Not applicable
Deferred Vested Participants	\$1,093.21
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

For the period October 1, 2019 through September 30, 2020

\$399,491

Projected

For the period October 1, 2020 through September 30, 2021

\$777,061

For the period October 1, 2021 through September 30, 2022

\$880,081

For the period October 1, 2022 through September 30, 2023

\$996,271

For the period October 1, 2023 through September 30, 2024

\$1,036,001

For the period October 1, 2024 through September 30, 2025

\$1,078,084

For the period October 1, 2025 through September 30, 2026

\$1,101,180

For the period October 1, 2026 through September 30, 2027

\$1,165,248

For the period October 1, 2027 through September 30, 2028

\$1,193,556

For the period October 1, 2028 through September 30, 2029

\$1,239,585

For the period October 1, 2029 through September 30, 2030

\$1,391,147



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Frozen initial liability cost method. Under this actuarial cost method, an unfunded liability is developed at the inception of the plan using the individual entry age normal cost method. Over time, this unfunded liability is adjusted to reflect changes in the entry age normal accrued liability due to plan amendments and changes in actuarial assumptions and methods. The employer makes a periodic contribution towards the unfunded liability which is intended to eliminate the unfunded liability over a pre-determined period. In addition, each year the total projected liability in excess of the unfunded liability, accumulated assets, and future employee contributions is divided by the present value of future compensation to develop a level funding percentage for the plan as a whole. The level funding percentage is then multiplied by the covered payroll for the year immediately following the valuation date to determine the normal cost for that year.

2. Amortization Method

The unfunded actuarial accrued liability is amortized as a level dollar amount over a period of up to 19 years.

3. Asset Method

The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the net investment appreciation (or depreciation).

4. Interest (or Discount) Rate

7.50% per annum

5. Salary Increases

Plan compensation is assumed to increase at the rate of 5.00% per annum, unless actual plan compensation is known for a prior plan year.



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

6. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year (general employees), or

Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (police officers)
- Post-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year (general employees), or

For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018 (police officers)
- Disability: Sex-distinct rates set forth in the Wyatt 1985 Disability Study (Class 2); 25% of disabilities for general employees and 75% of disabilities for police officers are assumed to occur in the line of duty.
- Termination: Sex-distinct rates set forth in the Scale 155 Table



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Retirement: With respect to general employees, retirement is assumed to occur at the rate of 5% at each of ages 55 through 64, 60% at age 65, 40% at each of ages 66 through 69, and 100% at age 70; with respect to police officers who have earned less than 20 years of service, retirement is assumed to occur at the rate of 5% at each of ages 50 through 54, 70% at age 55, 40% at each of ages 56 through 59, and 100% at age 60; with respect to police officers who have earned at least 20 years of service, retirement is assumed to occur at the rate of 5% at each of ages 50 and 51, 70% at age 52, 40% at each of ages 53 through 56, and 100% at age 57.

7. Marriage Assumption

All non-retired participants are assumed to be married, with husbands assumed to be three years older than wives.

8. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity.

9. Expenses

Administrative expenses are assumed to be equal to the actual prior year's expenses. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

Since the completion of the previous valuation, the mortality basis was changed from the RP-2000 Combined and Blue Collar Mortality Tables with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

The following additional assumption and method changes were made during the past several years:

- (1) Effective October 1, 2017, the mortality basis was changed from a 2009 projection of the RP-2000 White Collar Mortality Table to the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale BB.*
- (2) Effective October 1, 2017, the assumed withdrawal and disability rates were changed to the tables described in Table IV-A.*
- (3) Effective October 1, 2017, the amortization payment towards the unfunded accrued liability was changed from an increasing payment based on 4.00% annual compounded increases in total covered payroll to a level-dollar payment.*



Summary of Plan Provisions

Table V-A

1. **Monthly Accrued Benefit**

- 2.25% of Average Final Compensation multiplied by Credited Service (with respect to contributing general employees); or
- 2.75% of Average Final Compensation multiplied by Credited Service earned prior to October 1, 2006 plus 3.00% of Average Final Compensation multiplied by Credited Service earned after September 30, 2006 (with respect to contributing police officers); or
- 15.00% of Average Final Compensation multiplied by the first two years of Credited Service plus 3.00% of Average Final Compensation multiplied by Credited Service in excess of two years (with respect to the Town Manager); or
- 2.00% of Average Final Compensation multiplied by Credited Service (with respect to non-contributing employees)

2. **Normal Retirement Age and Benefit**

- **Age**
Age 65 (general employees only), or
Age 55 with at least 10 years of Credited Service (police officers and Town Manager only), or
Age 52 with at least 20 years of Credited Service (police officers and Town Manager only)
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Actuarially increased single life annuity (optional);
10-year certain and life annuity (normal form of payment);
Actuarially equivalent 50% joint and contingent annuity (optional);
Actuarially equivalent 75% joint and contingent annuity (optional);
Actuarially equivalent 100% joint and contingent annuity (optional); or
Any other actuarially equivalent form of payment approved by the Board of Trustees

(All forms of payment guarantee the return of the employee's contributions to the plan.)



Summary of Plan Provisions

Table V-A

(continued)

3. Early Retirement Age and Benefit

- **Age**
Age 55 with at least 10 years of Credited Service (general employees only), or
Age 50 with at least 10 years of Credited Service (police officers and Town Manager only)
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Age precedes normal retirement age (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

4. Delayed Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

5. Deferred Vested Benefit

- **Age**
Any age with at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Age precedes normal retirement age (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

6. Service Incurred Disability Retirement Eligibility and Benefit

- **Eligibility**
All participants who become disabled in the line-of-duty are eligible.
- **Amount**
A monthly benefit equal to the largest of (a), (b), or (c), as follows:
 - (a) Monthly Accrued Benefit; or
 - (b) 42% of salary in effect at the time of disability (for general employees only); or
 - (c) 70% of salary in effect at the time of disability (for police officers and Town Manager only)
- **Form of Payment**
Same as for Normal Retirement

7. Non-Service Incurred Disability Retirement Eligibility and Benefit

- **Eligibility**
10 years of Credited Service
- **Amount**
A monthly benefit equal to the larger of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit; or
 - (b) 25% of salary in effect at the time of disability
- **Form of Payment**
Same as for Normal Retirement

8. Pre-Retirement Death Benefit

In the case of the death of a participant in the line-of-duty prior to his Normal Retirement Date, the participant's spouse will receive a monthly single life annuity equal to the larger of the participant's Monthly Accrued Benefit or 12% of salary in effect at the time of death. If there is no surviving spouse, the benefit is payable to the participant's dependent children until age 18.

9. Average Final Compensation

Average of the highest consecutive 60 months of Compensation out of the last 10 years



Summary of Plan Provisions

Table V-A

(continued)

10. Compensation

Total cash remuneration, excluding payments for unused vacation and sick time and excluding any other extraordinary compensation; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with Internal Revenue Code (IRC) §401(a)(17).

11. Credited Service

The completed years and months of service from the participant's date of hire until his date of termination, retirement, or death; service earned prior to participation is not considered for purposes of determining the amount of the Town Manager's benefit.

12. Participation Requirement

All full-time employees of the Town of Golden Beach, Florida

13. Participant Contributions

Participating employees must contribute 3.50% (general employees) or 6.00% (police officers and Town Manager) of their pensionable earnings in order to receive the higher benefit formula multiplier; employee contributions are accumulated with interest at the rate of 5.00% per annum.

14. Definition of Actuarially Equivalent

- **Interest Rate**
7.00% per annum
- **Mortality Table**
1983 Group Annuity Mortality Table for males, with the participant's age set forward five years in the case of a disabled participant

15. Plan Effective Date

October 1, 1978



Summary of Plan Amendments

Table V-B

No significant plan changes were adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) *The Town Manager (and future Town Managers) was allowed to participate in the plan as a police officer after earning 10 years of service. (Ordinance 576.17)*





Retirement Plan for Employees of the Town of Golden Beach

Financial Statements and
Additional Information
For the Year Ended September 30, 2020



Retirement Plan for Employees of the Town of Golden Beach

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TOWN OF GOLDEN BEACH
EMPLOYEES PENSION PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2019

GASB 67/68 SUPPLEMENT
AS OF SEPTEMBER 30, 2020



SOUTHERN
ACTUARIAL
SERVICES

DISCLOSURES RELATED TO THE PENSION PLAN

This report was issued on January 4, 2021 as a supplement to the October 1, 2019 actuarial valuation report, which report provides important information related to the assumptions, participant data, and assets used to prepare the following disclosures under Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68).

NET PENSION LIABILITY AS OF SEPTEMBER 30, 2020

Total pension liability	\$14,792,917 *
Less fiduciary net position	(11,665,839)
Net pension liability	\$3,127,078 **

* This amount has been rolled forward from October 1, 2019.

** This amount is recognized on the employer's balance sheet.

PENSION EXPENSE FOR THE 2019/20 FISCAL YEAR

Service cost	\$626,710
Other recognized changes in net pension liability:	
Expected interest growth	204,765
Investment gain/loss	149,998
Demographic gain/loss	118,354
Employee contributions	(153,944)
Administrative expenses	157,661
Changes in benefit terms	0
Assumption changes	183,410
Pension expense	\$1,286,954 *

* This amount is recognized on the employer's income statement, along with the employer contribution for the 2019/20 fiscal year.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2019	\$2,438,736	\$388,130
Change due to:		
Amortization payments	\$(609,702)	\$(157,940)
Investment gain/loss	\$108,023	\$0
Demographic gain/loss	\$0	\$52,042
Assumption changes	\$0	\$0
Total change	\$(501,679)	\$(105,898)
Balance as of September 30, 2020	\$1,937,057 *	\$282,232 *

* These amounts are recognized on the employer's balance sheet.

BALANCE EQUATION

Net pension liability as of September 30, 2019	\$2,935,927
Plus pension expense for the 2019/20 fiscal year	\$1,286,954
Minus employer contribution for the 2019/20 fiscal year	\$(700,022)
Plus change in balance of deferred outflows of resources	\$(501,679)
Minus change in balance of deferred inflows of resources	\$105,898
Net pension liability as of September 30, 2020	\$3,127,078

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2020	\$1,937,057	\$282,232
Amount recognized in the 2020/21 pension expense:		
<i>Investment gain/loss</i>	\$105,699	\$77,300
<i>Demographic gain/loss</i>	\$128,063	\$9,709
<i>Assumption changes</i>	<u>\$254,340</u>	<u>\$70,930</u>
<i>Total</i>	\$488,102	\$157,939
Balance as of September 30, 2021	\$1,448,955	\$124,293
Amount recognized in the 2021/22 pension expense:		
<i>Investment gain/loss</i>	\$105,699	\$11,516
<i>Demographic gain/loss</i>	\$128,063	\$9,709
<i>Assumption changes</i>	<u>\$254,340</u>	<u>\$70,930</u>
<i>Total</i>	\$488,102	\$92,155
Balance as of September 30, 2022	\$960,853	\$32,138
Amount recognized in the 2022/23 pension expense:		
<i>Investment gain/loss</i>	\$105,701	\$0
<i>Demographic gain/loss</i>	\$51,792	\$9,709
<i>Assumption changes</i>	<u>\$254,340</u>	<u>\$9,223</u>
<i>Total</i>	\$411,833	\$18,932
Balance as of September 30, 2023	\$549,020	\$13,206
Amount recognized in the 2023/24 pension expense:		
<i>Investment gain/loss</i>	\$21,603	\$0
<i>Demographic gain/loss</i>	\$39,247	\$9,709
<i>Assumption changes</i>	<u>\$254,340</u>	<u>\$0</u>
<i>Total</i>	\$315,190	\$9,709
Balance as of September 30, 2024	\$233,830	\$3,497
Amount recognized in the 2024/25 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$20,187	\$3,497
<i>Assumption changes</i>	<u>\$213,643</u>	<u>\$0</u>
<i>Total</i>	\$233,830	\$3,497
Balance as of September 30, 2025	\$0	\$0

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2019	\$13,689,258	\$(10,753,331)	\$2,935,927
Change due to:			
Service cost	\$626,710	\$0	\$626,710
Expected interest growth	\$928,482	\$(723,717)	\$204,765
Unexpected investment income	\$0	\$108,023	\$108,023
Demographic experience	\$(52,042)	\$0	\$(52,042)
Employer contributions	\$0	\$(700,022)	\$(700,022)
Employee contributions	\$0	\$(153,944)	\$(153,944)
Benefit payments & refunds	\$(399,491)	\$399,491	\$0
Administrative expenses	\$0	\$157,661	\$157,661
Changes in benefit terms	\$0	\$0	\$0
Assumption changes	\$0	\$0	\$0
Balance as of September 30, 2020	\$14,792,917	\$(11,665,839)	\$3,127,078

COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES

	Discount Rate Minus 1.00%	6.64% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$16,680,451	\$14,792,917	\$13,231,328
Less fiduciary net position	<u>(11,665,839)</u>	<u>(11,665,839)</u>	<u>(11,665,839)</u>
Net pension liability	\$5,014,612	\$3,127,078	\$1,565,489

HISTORICAL TREND INFORMATION

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2020	\$14,792,917	\$11,665,839	\$3,127,078	78.86%	\$2,391,820	130.74%
September 30, 2019	\$13,689,258	\$10,753,331	\$2,935,927	78.55%	\$2,474,969	118.62%
September 30, 2018	\$10,577,451	\$10,129,529	\$447,922	95.77%	\$2,080,445	21.53%
September 30, 2017	\$9,648,020	\$8,993,254	\$654,766	93.21%	\$1,911,580	34.25%
September 30, 2016	\$8,816,778	\$7,825,704	\$991,074	88.76%	\$2,258,192	43.89%
September 30, 2015	\$8,087,495	\$7,188,350	\$899,145	88.88%	\$2,159,806	41.63%
September 30, 2014	\$7,577,416	\$7,095,417	\$481,999	93.64%		

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

HISTORICAL TREND INFORMATION (continued)

Changes in the net pension liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes In Benefit Terms	Assumption Changes
2019/20	\$626,710	\$204,765	\$108,023	\$(52,042)	\$700,022	\$(153,944)	\$0	\$157,661	\$0	\$0
2018/19	\$646,789	\$40,769	\$420,472	\$164,367	\$(637,382)	\$(156,672)	\$0	\$60,517	\$209,462	\$1,739,683
2017/18	\$372,701	\$47,862	\$(57,584)	\$113,395	\$(588,601)	\$(152,113)	\$0	\$57,496	\$0	\$0
2016/17	\$355,307	\$106,979	\$(328,919)	\$537,419	\$(513,696)	\$(120,499)	\$0	\$61,904	\$0	\$(434,803)
2015/16	\$409,645	\$(397,184)	\$608,000	\$(13,000)	\$(457,855)	\$(110,543)	\$0	\$61,092	\$0	\$0

Note: The amortization period for demographic experience and assumption changes was 5.00 years for the 2014/15 fiscal year, 4.00 years for the 2015/16 fiscal year, 6.13 years for the 2016/17 fiscal year, 6.93 years for the 2017/18 fiscal year, 6.84 years for the 2018/19 fiscal year, and 5.36 years for the 2019/20 fiscal year.

DISCLOSURES RELATED TO THE PENSION PLAN (continued)HISTORICAL TREND INFORMATION (continued)

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2020	\$700,022	\$700,022	\$0	\$2,391,820	29.27%
September 30, 2019	\$637,382	\$637,382	\$0	\$2,474,969	25.75%
September 30, 2018	\$588,601	\$588,601	\$0	\$2,080,445	28.29%
September 30, 2017	\$513,696	\$513,696	\$0	\$1,911,580	26.87%
September 30, 2016	\$457,855	\$457,855	\$0	\$2,258,192	20.28%
September 30, 2015	\$427,817	\$427,817	\$0	\$2,159,806	19.81%

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: September 30, 2020
Measurement date: September 30, 2020
Actuarial valuation date: October 1, 2019

Actuarial assumptions

Discount rate: 6.64% per annum (1.90% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.

Salary increases: 5.00% per annum

Cost-of-living increases: None assumed

Mortality basis: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB (for general employees); sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale BB (for police officers); 75% of pre-retirement deaths for police officers and 25% of pre-retirement deaths for general employees are assumed to occur in the line of duty.

Retirement: With respect to eligible general employees, retirement is assumed to occur at the rate of 5% at each of ages 55 through 64, 60% at age 65, 40% at each of ages 66 through 69, and 100% at age 70; with respect to police officers who have earned less than 20 years of service, retirement is assumed to occur at the rate of 5% at each of ages 50 through 54, 70% at age 55, 40% at each of ages 56 through 59, and 100% at age 60; with respect to police officers who have earned at least 20 years of service, retirement is assumed to occur at the rate of 5% at each of ages 50 and 51, 70% at age 52, 40% at each of ages 53 through 56, and 100% at age 57.

Other decrements: Assumed employment termination is based on the Scale 155 Table; assumed disability is based on the Wyatt 1985 Disability Study (Class 2), with 75% of disabilities for police officers and 25% of disabilities for general employees assumed to occur in the line of duty.

Form of payment: All future retirees are assumed to select the 10-year certain and life annuity.

Marriage assumption: All non-retired participants are assumed to be married, with husbands assumed to be three years older than wives.

Non-investment expenses: Assumed to equal the actual prior year expenses

Future contributions: Contributions from the employer and employees are assumed to be made as legally required.

Changes: No assumptions were changed since the prior measurement date.

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS

Investment Category	Target Allocation	Expected Long-Term Real Return
Large cap value equity	12.50%	6.12% per annum
Large cap growth equity	12.50%	5.81% per annum
Large cap core equity	10.00%	5.95% per annum
Mid cap value equity	5.00%	6.90% per annum
Mid cap growth equity	5.00%	6.90% per annum
Small cap value equity	5.00%	6.85% per annum
Small cap growth equity	5.00%	5.58% per annum
International value equity	5.00%	5.80% per annum
International growth equity	5.00%	5.80% per annum
Private real estate	10.00%	4.68% per annum
Core fixed income	25.00%	1.17% per annum
Total or weighted arithmetic average	100.00%	4.74% per annum

PENSION PLAN DESCRIPTION

Name of the pension plan: *Town of Golden Beach Employees Pension Plan*
 Legal plan administrator: *Board of Trustees of the Town of Golden Beach Employees Pension Plan*
 Plan type: *Single-employer defined benefit pension plan*
 Number of covered individuals: *73 (24 inactive employees and beneficiaries currently receiving benefits; two inactive employees entitled to but not yet receiving benefits; 47 active employees)*
 Contribution requirement: *Employer contributions are actuarially determined; employer contribution requirement is equal to an unfunded accrued liability payment plus normal cost and expenses (all adjusted for interest and subject to State minimums), where the amortization payment is based on a closed 32-year funding period beginning in 2007.*
 Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Finance Department, Town of Golden Beach, 1 Golden Beach Drive, Golden Beach, FL 33160, (305) 932-0744.*

Description of the benefit terms

Employees covered: *Employees of the Town of Golden Beach, Florida*
 Types of benefits offered: *Retirement, disability, and pre-retirement death benefits*
 Basic pension formula: *2.00% of average earnings x service (with respect to non-contributing employees)*
2.25% of average earnings x service (with respect to contributing general employees)
2.75% of average earnings x service earned prior to October 1, 2006 + 3.00% of average earnings x service earned after September 30, 2006 (with respect to contributing police officers)
 Early retirement adjustment: *Retirement benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.*
 Disability pension: *Larger of basic pension formula or 42% (for general employees) or 70% (for police officers) of pay (for service-connected disabilities)*
Larger of basic pension formula or 25% of pay (for non-service-connected disabilities if the participant has earned at least 10 years of service)
 Pre-retirement death benefit: *Larger of basic pension formula or 12% of pay (payable for life to the spouse or, if no spouse, until age 18 to the participant's dependent children if the participant dies prior to normal retirement age in the line of duty)*
 Normal retirement age: *Age 65 (general employees), or*
Age 55 with at least 10 years of service (police officers), or
Age 52 with at least 20 years of service (police officers)
 Early retirement age: *Age 55 with at least 10 years of service (general employees), or*
Age 50 with at least 10 years of service (police officers)
 Vesting requirement: *100% vesting after 10 years of service*

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

PENSION PLAN DESCRIPTION (continued)

Description of the benefit terms (continued)

Form of payment:	<i>Actuarially increased single life annuity 10-year certain and life annuity Actuarially equivalent 50%, 75%, or 100% joint and contingent annuity Any other actuarially equivalent form of payment approved by the Board of Trustees</i>
Average earnings:	<i>Average of the highest 60 consecutive months of pensionable earnings within the last 10 years</i>
Employee contributions:	<i>3.50% of pensionable earnings (general employees) or 6.00% of pensionable earnings (police officers); employee contributions are accumulated with interest at the rate of 5.00% per annum.</i>
Cost-of-living adjustment:	<i>None provided</i>
DROP:	<i>A deferred retirement option plan (DROP) is available to police officers.</i>
Legal authority:	<i>The plan was established effective October 1, 1978 pursuant to Town ordinance and has been amended numerous times since that date.</i>
Changes:	<i>No plan changes were adopted since the prior measurement date.</i>

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2019	\$10,753,331	\$853,966	\$399,491	\$157,661	\$615,694	\$11,665,839
October 1, 2020	\$11,665,839	\$821,866	\$809,619	\$319,520	\$764,574	\$12,123,140
October 1, 2021	\$12,123,140	\$862,959	\$886,973	\$350,048	\$792,757	\$12,541,835
October 1, 2022	\$12,541,835	\$906,107	\$984,465	\$388,524	\$817,526	\$12,892,479
October 1, 2023	\$12,892,479	\$951,412	\$1,018,602	\$401,996	\$840,734	\$13,264,027
October 1, 2024	\$13,264,027	\$998,983	\$1,062,226	\$419,212	\$864,971	\$13,646,543
October 1, 2025	\$13,646,543	\$1,048,932	\$1,087,546	\$429,205	\$890,848	\$14,069,572
October 1, 2026	\$14,069,572	\$1,101,379	\$1,152,004	\$454,644	\$917,714	\$14,482,017
October 1, 2027	\$14,482,017	\$1,156,448	\$1,181,399	\$466,245	\$945,560	\$14,936,381
October 1, 2028	\$14,936,381	\$1,214,270	\$1,228,608	\$484,876	\$975,468	\$15,412,635
October 1, 2029	\$15,412,635	\$1,274,984	\$1,340,234	\$528,930	\$1,003,989	\$15,822,444
October 1, 2030	\$15,822,444	\$1,338,733	\$1,366,450	\$539,276	\$1,032,089	\$16,287,540
October 1, 2031	\$16,287,540	\$1,405,670	\$1,377,117	\$543,486	\$1,064,672	\$16,837,279
October 1, 2032	\$16,837,279	\$1,475,954	\$1,402,319	\$553,432	\$1,102,322	\$17,459,804
October 1, 2033	\$17,459,804	\$1,549,752	\$1,416,859	\$559,170	\$1,145,406	\$18,178,933
October 1, 2034	\$18,178,933	\$1,627,240	\$1,455,029	\$574,234	\$1,193,948	\$18,970,858
October 1, 2035	\$18,970,858	\$1,708,602	\$1,464,653	\$578,032	\$1,248,752	\$19,885,527
October 1, 2036	\$19,885,527	\$1,794,032	\$1,489,909	\$588,000	\$1,311,126	\$20,912,776
October 1, 2037	\$20,912,776	\$1,883,734	\$1,497,889	\$591,149	\$1,381,902	\$22,089,374
October 1, 2038	\$22,089,374	\$1,977,921	\$1,500,395	\$592,138	\$1,462,990	\$23,437,752
October 1, 2039	\$23,437,752	\$2,076,817	\$1,499,838	\$591,918	\$1,555,779	\$24,978,592
October 1, 2040	\$24,978,592	\$2,180,658	\$1,517,339	\$598,825	\$1,660,685	\$26,703,771
October 1, 2041	\$26,703,771	\$2,289,691	\$1,566,779	\$618,337	\$1,776,546	\$28,584,892
October 1, 2042	\$28,584,892	\$2,404,176	\$1,677,373	\$661,983	\$1,900,154	\$30,549,866
October 1, 2043	\$30,549,866	\$2,286,879	\$1,714,213	\$676,522	\$2,025,118	\$32,471,128
October 1, 2044	\$32,471,128	\$0	\$1,762,068	\$695,408	\$2,075,806	\$32,089,458
October 1, 2045	\$32,089,458	\$0	\$1,838,989	\$725,766	\$2,046,959	\$31,571,662
October 1, 2046	\$31,571,662	\$0	\$1,893,719	\$747,365	\$2,010,084	\$30,940,662
October 1, 2047	\$30,940,662	\$0	\$1,920,057	\$757,760	\$1,966,985	\$30,229,830
October 1, 2048	\$30,229,830	\$0	\$1,936,090	\$764,087	\$1,919,056	\$29,448,709
October 1, 2049	\$29,448,709	\$0	\$1,925,193	\$759,786	\$1,867,686	\$28,631,416
October 1, 2050	\$28,631,416	\$0	\$1,905,143	\$751,874	\$1,814,331	\$27,788,730
October 1, 2051	\$27,788,730	\$0	\$1,891,925	\$746,657	\$1,758,979	\$26,909,127
October 1, 2052	\$26,909,127	\$0	\$1,856,663	\$732,741	\$1,702,179	\$26,021,902
October 1, 2053	\$26,021,902	\$0	\$1,820,727	\$718,558	\$1,644,905	\$25,127,522
October 1, 2054	\$25,127,522	\$0	\$1,781,173	\$702,948	\$1,587,320	\$24,230,721
October 1, 2055	\$24,230,721	\$0	\$1,735,459	\$684,907	\$1,529,855	\$23,340,210
October 1, 2056	\$23,340,210	\$0	\$1,719,045	\$678,429	\$1,471,473	\$22,414,209
October 1, 2057	\$22,414,209	\$0	\$1,701,473	\$671,494	\$1,410,787	\$21,452,029
October 1, 2058	\$21,452,029	\$0	\$1,684,894	\$664,951	\$1,347,654	\$20,449,838
October 1, 2059	\$20,449,838	\$0	\$1,646,499	\$649,799	\$1,282,857	\$19,436,397
October 1, 2060	\$19,436,397	\$0	\$1,598,146	\$630,716	\$1,217,768	\$18,425,303
October 1, 2061	\$18,425,303	\$0	\$1,545,729	\$610,029	\$1,153,019	\$17,422,564
October 1, 2062	\$17,422,564	\$0	\$1,490,081	\$588,067	\$1,088,973	\$16,433,389
October 1, 2063	\$16,433,389	\$0	\$1,432,530	\$565,355	\$1,025,913	\$15,461,417
October 1, 2064	\$15,461,417	\$0	\$1,372,332	\$541,597	\$964,117	\$14,511,605
October 1, 2065	\$14,511,605	\$0	\$1,312,170	\$517,854	\$903,790	\$13,585,371
October 1, 2066	\$13,585,371	\$0	\$1,250,221	\$493,406	\$845,111	\$12,686,855
October 1, 2067	\$12,686,855	\$0	\$1,187,977	\$468,841	\$788,285	\$11,818,322
October 1, 2068	\$11,818,322	\$0	\$1,125,613	\$444,228	\$733,455	\$10,981,936
October 1, 2069	\$10,981,936	\$0	\$1,066,536	\$420,913	\$680,611	\$10,175,098
October 1, 2070	\$10,175,098	\$0	\$1,006,546	\$397,238	\$629,770	\$9,401,084
October 1, 2071	\$9,401,084	\$0	\$947,992	\$374,129	\$581,043	\$8,660,006

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION (continued)

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2072	\$8,660,006	\$0	\$888,554	\$350,672	\$534,543	\$7,955,323
October 1, 2073	\$7,955,323	\$0	\$830,924	\$327,928	\$490,378	\$7,286,849
October 1, 2074	\$7,286,849	\$0	\$774,446	\$305,639	\$448,564	\$6,655,328
October 1, 2075	\$6,655,328	\$0	\$720,825	\$284,477	\$409,074	\$6,059,100
October 1, 2076	\$6,059,100	\$0	\$668,013	\$263,634	\$371,891	\$5,499,344
October 1, 2077	\$5,499,344	\$0	\$634,421	\$250,377	\$336,253	\$4,950,799
October 1, 2078	\$4,950,799	\$0	\$587,785	\$231,972	\$301,955	\$4,432,997
October 1, 2079	\$4,432,997	\$0	\$540,249	\$213,212	\$269,738	\$3,949,274
October 1, 2080	\$3,949,274	\$0	\$506,568	\$199,919	\$239,153	\$3,481,940
October 1, 2081	\$3,481,940	\$0	\$461,006	\$181,938	\$210,198	\$3,049,194
October 1, 2082	\$3,049,194	\$0	\$420,387	\$165,908	\$183,314	\$2,646,213
October 1, 2083	\$2,646,213	\$0	\$379,684	\$149,844	\$158,411	\$2,275,096
October 1, 2084	\$2,275,096	\$0	\$338,853	\$133,730	\$135,629	\$1,938,142
October 1, 2085	\$1,938,142	\$0	\$298,557	\$117,827	\$115,091	\$1,636,849
October 1, 2086	\$1,636,849	\$0	\$261,962	\$103,385	\$96,752	\$1,368,254
October 1, 2087	\$1,368,254	\$0	\$205,168	\$80,971	\$81,505	\$1,163,620
October 1, 2088	\$1,163,620	\$0	\$171,147	\$67,544	\$69,467	\$994,396
October 1, 2089	\$994,396	\$0	\$147,195	\$58,091	\$59,322	\$848,432
October 1, 2090	\$848,432	\$0	\$117,615	\$46,417	\$50,978	\$735,378
October 1, 2091	\$735,378	\$0	\$100,449	\$39,643	\$44,253	\$639,539
October 1, 2092	\$639,539	\$0	\$90,324	\$35,647	\$38,350	\$551,918
October 1, 2093	\$551,918	\$0	\$77,319	\$30,514	\$33,125	\$477,210
October 1, 2094	\$477,210	\$0	\$74,251	\$29,304	\$28,304	\$401,959
October 1, 2095	\$401,959	\$0	\$65,756	\$25,951	\$23,694	\$333,946
October 1, 2096	\$333,946	\$0	\$58,130	\$22,941	\$19,526	\$272,401
October 1, 2097	\$272,401	\$0	\$53,843	\$21,249	\$15,634	\$212,943
October 1, 2098	\$212,943	\$0	\$50,955	\$20,110	\$11,818	\$153,696
October 1, 2099	\$153,696	\$0	\$42,609	\$16,816	\$8,264	\$102,535
October 1, 2100	\$102,535	\$0	\$31,918	\$12,597	\$5,354	\$63,374
October 1, 2101	\$63,374	\$0	\$25,628	\$10,114	\$3,040	\$30,672
October 1, 2102	\$30,672	\$0	\$14,194	\$5,602	\$1,390	\$12,266
October 1, 2103	\$12,266	\$0	\$9,026	\$3,562	\$403	\$81
October 1, 2104	\$81	\$0	\$0	\$0	\$5	\$86

NOTES: *The fiduciary net position is projected to be sufficient to cover all future benefit payments when due. The plan requires only a 6.64% average investment return per year to avoid a crossover date. The projection shown above does not reflect future new entrants into the pension plan.*

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE					TOTAL
	2015/16	2016/17	2017/18	2018/19	2019/20	
2019/20	\$121,600	-\$65,784	-\$11,517	\$84,094	\$21,605	\$149,998
2020/21		-\$65,783	-\$11,517	\$84,094	\$21,605	\$28,399
2021/22			-\$11,516	\$84,094	\$21,605	\$94,183
2022/23				\$84,096	\$21,605	\$105,701
2023/24					\$21,603	\$21,603
Remaining Balance	\$121,600	-\$131,567	-\$34,550	\$336,378	\$108,023	\$399,884

AMORTIZATION BASES ATTRIBUTABLE TO DEMOGRAPHIC EXPERIENCE

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE				TOTAL
	2016/17	2017/18	2018/19	2019/20	
2019/20	\$87,670	\$16,363	\$24,030	-\$9,709	\$118,354
2020/21	\$87,670	\$16,363	\$24,030	-\$9,709	\$118,354
2021/22	\$87,670	\$16,363	\$24,030	-\$9,709	\$118,354
2022/23	\$11,399	\$16,363	\$24,030	-\$9,709	\$42,083
2023/24		\$15,217	\$24,030	-\$9,709	\$29,538
2024/25			\$20,187	-\$3,497	\$16,690
Remaining Balance	\$274,409	\$80,669	\$140,337	-\$52,042	\$443,373

AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES

Payment Year	YEAR DURING WHICH THE GAIN OR LOSS AROSE		TOTAL
	2016/17	2018/19	
2019/20	-\$70,930	\$254,340	\$183,410
2020/21	-\$70,930	\$254,340	\$183,410
2021/22	-\$70,930	\$254,340	\$183,410
2022/23	-\$9,223	\$254,340	\$245,117
2023/24		\$254,340	\$254,340
2024/25		\$213,643	\$213,643
Remaining Balance	-\$222,013	\$1,485,343	\$1,263,330

DISCLOSURES RELATED TO THE PENSION PLAN (continued)

SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS AS OF SEPTEMBER 30, 2020

	Deferred Outflows	Deferred Inflows
Unexpected investment income	\$338,702	\$88,816
Demographic experience	\$367,352	\$42,333
Assumption changes	\$1,231,003	\$151,083
Total	\$1,937,057	\$282,232

DISCLOSURES REQUIRED PURSUANT TO CHAPTER 2013-100, FLORIDA STATUTES

(a) City/District	Golden Beach
(b) Plan Name	Town of Golden Beach Ees. Pension Plan
(c) Plan Type	Defined Benefit
(d) Valuation Date	10/1/2020
(e) Interest Rate:	
(1) Discount Rate, net of investment fees	6.64%
(2) Long-Term Expected Rate of Return, net of investment fees	6.64%

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C.

(f) Certification Statement:

(1) Signature	
(2) Actuary's Name	Charles T. Carr
(3) Enrollment Number	20-04927
(4) Signature Date	2/7/2021
(5) Cover letter attached (pdf)?	N

Section 112.664(1)(a), F.S.

(g) Total pension liability:

(1) Service cost	\$604,944
(2) Interest	\$834,486
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	(\$296,141)
(5) Changes in assumptions	\$1,471,037
(6) Benefit payments	(\$398,771)
(7) Contribution refunds	(\$720)
(8) Net change in total pension liability	\$2,214,835
(9) Total pension liability - beginning of year	\$12,159,159
(10) Total pension liability - ending of year	\$14,373,994

(h) Plan fiduciary net position:

(1) Contributions - Employer	\$700,022
(2) Contributions - State	\$0
(3) Contributions - Member	\$153,944
(4) Net investment income	\$515,203
(5) Benefit payments	(\$398,771)
(6) Contribution refunds	(\$720)
(7) Administrative expenses	(\$57,170)
(8) Other	\$0
(9) Net change in plan fiduciary net position	\$912,508
(10) Plan fiduciary net position - beginning of year	\$10,753,331
(11) Plan fiduciary net position - ending of year	\$11,665,839

(i) Net pension liability/(asset) [(g)(10) minus (h)(11)]	\$2,708,155
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Section 112.664(1)(b), F.S.

(j) Total pension liability:	
(1) Service cost	\$935,035
(2) Interest	\$742,739
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	(\$389,919)
(5) Changes in assumptions	\$2,130,838
(6) Benefit payments	(\$398,771)
(7) Contribution refunds	(\$720)
(8) Net change in total pension liability	\$3,019,202
(9) Total pension liability - beginning of year	\$15,269,748
(10) Total pension liability - ending of year	\$18,288,950
(k) Plan fiduciary net position:	
(1) Contributions - Employer	\$700,022
(2) Contributions - State	\$0
(3) Contributions - Member	\$153,944
(4) Net investment income	\$515,203
(5) Benefit payments	(\$398,771)
(6) Contribution refunds	(\$720)
(7) Administrative expenses	(\$57,170)
(8) Other	\$0
(9) Net change in plan fiduciary net position	\$912,508
(10) Plan fiduciary net position - beginning of year	\$10,753,331
(11) Plan fiduciary net position - ending of year	\$11,665,839
(l) Net pension liability/(asset) [(j)(10) minus (k)(11)]	\$6,623,111

Section 112.664(1)(c), F.S. (on last valuation basis)

(m) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	17.80
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Section 112.664(1)(c), F.S. (on Section 112.664(1)(a), F.S. basis)

(n) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	16.25
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Section 112.664(1)(c), F.S. (on Section 112.664(1)(b), F.S. basis)

(o) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	13.75
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Section 112.664(1)(d), F.S. (on last valuation basis)

(p) Recommended Plan contributions in Annual Dollar Value	\$752,562
(q) Recommended Plan contributions as a Percentage of Valuation Payroll	30.68%

Section 112.664(1)(d), F.S. (on Section 112.664(1)(a), F.S. basis)

(r) Recommended Plan contributions in Annual Dollar Value	\$720,812
(s) Recommended Plan contributions as a Percentage of Valuation Payroll	29.38%

Section 112.664(1)(d), F.S. (on Section 112.664(1)(b), F.S. basis)

(t) Recommended Plan contributions in Annual Dollar Value	\$1,605,865
(u) Recommended Plan contributions as a Percentage of Valuation Payroll	65.46%

GENERAL INFORMATION ABOUT YOUR PENSION PLAN

This is your money! Here is how it works:

SuperHero joined our team in 2012.

SuperHero, and you, were automatically enrolled in the Pension Plan... You do not have to do anything. It happened when you joined our team as a full time employee.



The great news is that SuperHero, and you, will receive a monthly payment (your "pension"), every month, for as long as you live, as long as you have been with us for at least 10 years ... and, generally, beginning when you celebrate your 65 birthday.

When you joined our team, you made a decision... either take a small portion of your earnings and contribute to the Pension Plan, or you decided not to. Almost everyone is contributing, so, if you are not sure which choice you made, you probably are contributing!

If you are a General Employee, you are contributing 3.5% of your paycheck. You get paid every two weeks, and, if you are contributing, the amount is automatically

deducted from your paycheck.

Here is a sample paycheck for "SuperHero": **SAMPLE PAY STUB**

Towards the middle of the pay stub there is a section titled Deductions. The third line in this section is labeled "Pre Tax Pension EE" and has a current period deduction of \$ 48.24. So, in this pay period, Super Hero is contributing \$ 48.24 to her future pension benefit.

If you decided to contribute, congratulations! You will receive a larger Pension payment when you retire. If you chose not to contribute, you will receive a smaller Pension payment when you retire. In either situation, you will still receive a Pension payment. The only difference is the amount you will receive.

Once a year, generally in late January or early February, the Pension Plan will give you a Benefits Statement. This statement has an estimate of your monthly Pension benefit, the amount you will receive from the Town, when you retire.

SAMPLE BENEFIT STATEMENT

This example is for SuperHero... her credited service on line five shows that she has worked 7.583 years for the Town. Remember, she needs 10 years to “vest” her pension benefit. On line six, SuperHero’s average salary for Pension Calculations of \$39, 000.00.

Line A shows that if she works for the Town until her retirement at age 65, June 1, 2055, with no change in earnings, her monthly pension benefit will be \$ 3, 405.94, every month until she dies.

This calculation assumes that SuperHero will not earn any salary increases in her time with the Town. The good news is that your Pension is calculated using your highest consecutive 60 months out of the last 10 years. So, as you earn more, your Pension will automatically increase in value.

Let’s do an example with SuperHero to follow the math.

(Graphic of SuperHero “older” with the numbers)

Remember, SuperHero’s Pension Benefit Statement says her Salary for Pension Calculations is \$ 39, 000.00. The first step is to turn her annual salary into a monthly salary ... so, divide \$ 39, 000.00 by 12 months in a year her monthly salary of \$ 3, 250.00.

Yearly Salary for Pension Calculations from your Benefit Statement	\$39,000.00	This number you determine!
Make it MONTHLY by dividing by 12	\$3,250.00	
Years that SuperHero has worked for the Town	20	This number you determine!
General Employee Benefit Percentage	2.25%	This number is from the Town Ordinance.
Multiply years worked by Percentage benefit:	45.00%	This is the percentage of your monthly earnings that will become your benefit!
Your Monthly Benefit: Multiply monthly salary by the General Employee Benefit of 2.25%.	\$1,462.50	

Now, take SuperHero's number of years of service and multiply by 2.25%, which, in this case is 0.45.



So, SuperHero's Pension Benefit is her monthly earnings of \$ 3, 250 multiplied by 0.45 = \$1, 462.50 per month.

Now, here is the cool part. If SuperHero decides to work one more year, for a total of 21 years of service, her General Employee benefit becomes 21 times * 2.25% = 0.4725 and her monthly benefit goes up to \$ 1, 535.63 per month.

And, if SuperHero works until age 65, her benefit will be \$ 3, 405.94.

So, if you want to increase your monthly benefit you can either (1) extend your time of service with the Town or (2) increase your earnings or (3) both !

When you joined our team, you completed a form ... that form asked you to designate someone to receive some of your Pension, if you unexpectedly die before retiring.

SAMPLE BENEFICIARY ELECTION FORM

You probably have not looked at this form in a long time. And, your situation may have changed. You can change this form at any time. Just ask Human Resources for a new form.

One day, when you are ready to retire, you will decide if you want to share your monthly benefit with your spouse, if you should die first. Your choices, in a nutshell, are:



1. Your payments will end when you die.
2. If you die before your spouse, 100% of your payments will be paid to your spouse until they die.
3. Or If you die before your spouse, 75% of your monthly benefit, will be paid to your spouse, until they die.
4. Or 66.67% of your monthly benefit, will be paid to your spouse, until they die.
5. Or 50% of your monthly benefit, will be paid to your spouse, until they die.

Each choice changes the amount of your monthly payment.

superhero considers her options	monthly
Benefits end at her death	\$ 3, 405.94

superhero considers her options	monthly
Benefits end at spouses death	\$ 2, 894.68
Spouse 75%	\$ 3, 065.10
Spouse 66.67%	\$ 3, 149.07
Spouse 50%	\$ 3, 235.52

"The option factors shown in this example are only an illustration. The actual factors that apply to your benefit will be based on your and your joint annuitant's ages at retirement as well as the actuarial equivalence assumptions that are in effect at that time. The factors will likely be different for each individual participant and may be greater or smaller than the sample factors shown in the example."

It may be confusing. And, the choice you made years ago may not be the choice you want to make, now? The good news is that you can always request that the Pension Board have these amounts calculated for you... there is a small charge. And, the good news is that you can always change your decision. Up until the day you retire.

But, the most important thing is that you should know what choice you made, and make sure that is the choice you want now? Again, ask Human Resources for your details?

Finally, to be eligible for your Pension Benefit, you must have 10 years of service with the Town, and be at least age 65. You can retire "early", but you have to read the fine print at the end of this book!

And, now, you have the meat of it but, there is **some fine print** ... which you should read...

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January 2021

Online Portfolio >> www.amygindhart.com

ESTIMATE

BROCHURE

4-Page Brochure, 8.5 x 11, Full Color, Matte Stock, Quantity 100

Process Includes: Research and content collection, presentation of design (based on provided vision draft), 2 rounds of design revisions. Content creation, placement and editing for brochure. 2 rounds of content revisions, preparation of files, delivery of PDF files, managing first print of brochure.

Cost: \$500 for design. Additional revisions or requests will be charged at an hourly rate of \$40 \$140 for printing (based on current market rate for requested specifications).

Timeframe:
2 weeks for design development
2 weeks for content placement and editing
2 weeks for revisions and final file preparation

Terms: This figure is an estimate, not a quote. It is based on the information provided, and will require modification if additional information is forthcoming, or specifications change. It is valid for 30 days. 50% invoiced immediately; remainder invoiced before delivery of final artwork. All invoices are Net 30. 1.5% interest charged after 30 days.

Other Countries Do It

To help address these issues, the authors observe that several governments and pension providers throughout the world have created pension registry their retirement benefits in one location, including Social Security, employer-sponsored plans, and IRAs, along with the contact information for the administrator. What's more, they note that other countries have gone further and developed national, online retirement "dashboards" that include a registry and recovering and consolidating lost accounts, projecting estimated retirement income, expanding financial literacy and providing financial advice.

The authors further contend, however, that the private sector does not currently provide such a dashboard and is unlikely to be able to do so. "Fintech only those accounts the user is already aware of and often charge for their services. Some applications can search databases, but recordkeepers and custodians do not allow access to possible competitors," they write.

"Accordingly, while the private sector could conceivably provide a dashboard, we believe it would be most effectively and reliably provided through a dashboard by the federal government," they further emphasize.

Recommended Requirements

As such, the paper suggests that policymakers should address the most urgent needs first and phase in other solutions. An online registry would be useful to users all their retirement benefits and enabling them to find lost or missing accounts from previous jobs.

The paper further recommends that the dashboard should be easy to access and use, and should be available free of charge. Moreover, the authors recommend standardization so that information from different providers can be compiled and provide users a complete picture of their benefits. And in addition to participation from all retirement plan providers, as is the case in most other countries with dashboards, they further recommend

The authors do acknowledge that a dashboard would need to overcome various obstacles, including that the scale and complexity of the U.S. private sector is much more diverse than other countries, that many industry stakeholders may feel threatened by a dashboard, challenges with cybersecurity safeguards, and industry. Ted Godbout, ASPPA, www.asppa-net.org, December 14, 2020.

4. COVID-19 PANDEMIC PUTS SQUEEZE ON PENSION PLANS:

America's pension managers are facing a tough choice nine months into the Covid-19 pandemic: take on more risk, or ask for more money from employers.

Pensions and other retirement-benefit programs have struggled for years to figure out how to close the gap between the assets they have on hand and the liabilities they promised to pay out in future decades. Their concerns continued to grow as investment returns fell.

The pandemic is adding urgency to that long-term problem. While the S&P 500 index has surged 15% this year, analysts are projecting weaker long-term returns expected at the end of 2019. Bond rates are expected to remain low in the wake of federal stimulus measures, meaning that fixed-income portfolios, pension funds, will return little. Together, those factors are pushing retirement-fund managers across the country to take action to keep shortfalls from growing.

"What rate can I expect a dollar of my investment to grow? That's more challenging now," said Steve Foresti, chief investment officer at Wilshire Capital Management pension funds.

In September, Wilshire lowered its 10-year annual return projection to 5.5% for U.S. stocks from 5.75% at the end of last year. The projection for long-term returns, however, fell to 1.75% from 3.25%. Even projections for some alternative assets dropped, with private equity dropping to 7.45% from 8.35% and hedge funds to 5.35% from 5.9%.

Covid-19 added urgency to longstanding concerns about low interest rates, according to Ash Williams, executive director and chief investment officer of Florida Retirement System.

"We could come back and say we told you this last year, we told you this the year before...and in addition to those factors we're now in a pandemic," said Williams.

In October, the Florida Retirement System lowered its expected investment return to 7% from 7.2%, despite having made a similar cut last year. It also requested \$1 billion more from the state and other participating employers next year, a spokesman said.

In November, board members of the California Public Employees' Retirement System lowered investment return projections on a long-term-care benefit that workers pay to participate after a Wilshire consultant warned that the fund's long-term expected returns had dropped more than a percentage point this year.

The drop was "primarily a reflection of the extraordinarily low interest rate environment brought on by the pandemic," the consultant wrote.

The long-term-care program, which is separate from Calpers's pension fund, doesn't rely on taxpayer dollars and invests premiums from about 120,000 members. Directors also last month endorsed increasing the maximum risk level of the long-term-care portfolio, through steps such as the addition of private market investments, despite the concerns of some board members. The board is expected to decide the specific asset mix in February.

Stacie Olivares, the board's insurance-industry representative, was one of four members to vote for a failed proposal to adopt even more conservative investments. "A staff member predicted would cause premiums to rise even more. "I think additional exposure to risk actually compromises the plan safety and will ultimately increase costs," Olivares said.

At Calpers, pre-pandemic projections for its long-term-care fund already showed insufficient assets to cover future benefits. The program is closed to new investments.

Retirement shortfalls aren't a new industry phenomenon. Even before the pandemic, retirement and pension funds were already short trillions of dollars in assets to cover liabilities, according to Federal Reserve data.

U.S. public pensions projected a median long-term return of 7.22% on their portfolios in 2018, down from 8.05% in 2002, according to the National Association of Public Pension Administrators.

"I wouldn't be surprised if they continue to come down more in the next few years," said Todd Tauzer, an actuary at Segal, an employee-benefits consultant.

Lowering return expectations is politically difficult for pension funds because doing so increases the expected shortfall between assets and liabilities, which can lead to government employers and workers and sometimes prompting talk of service cuts.

Town of Golden Beach General Employees' Pension Plan

Quarterly Performance Summary

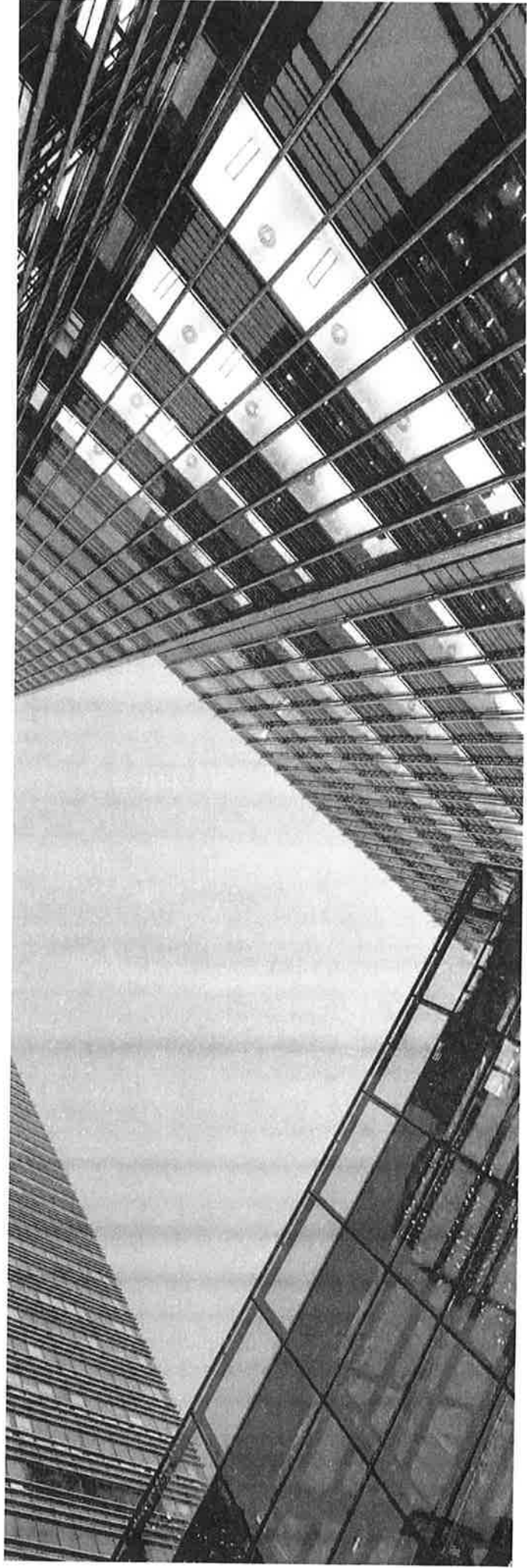
As of December 31, 2020

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Town of Golden Beach General Employees' Pension Plan
Capital Markets Returns
as of December 31, 2020

U.S. Equity Market % Returns for the Period Ending December 31, 2020						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	12.92
Dow Jones Industrial Average	10.73	9.72	9.72	9.90	14.65	11.81
Russell 3000 Index	14.68	20.89	20.89	14.49	15.43	12.76
Russell 3000 Value Index	17.22	2.88	2.88	5.89	9.74	8.05
Russell 3000 Growth Index	12.41	38.26	38.26	22.50	20.67	17.12
Russell 1000 Index	13.69	20.96	20.96	14.82	15.60	13.04
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	8.20
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.53
Russell Midcap Index	19.91	17.10	17.10	11.61	13.40	10.96
Russell Midcap Value Index	20.43	4.96	4.96	5.37	9.73	8.22
Russell Midcap Growth Index	19.02	35.59	35.59	20.50	18.66	14.79
Russell 2000 Index	31.37	19.96	19.96	10.25	13.26	9.34
Russell 2000 Value Index	33.36	4.64	4.64	3.72	9.65	6.25
Russell 2000 Growth Index	29.61	34.63	34.63	16.19	16.36	12.08

S&P 500 Sector % Returns for the Period Ending December 31, 2020	
	Quarter
Energy	27.77
Financials	23.22
Industrials	15.68
Materials	14.47
Communication Services	13.82
Technology	11.81
Consumer Discretionary	8.04
Health Care	8.03
Utilities	6.54
Consumer Staples	6.35
Real Estate	4.94

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

Town of Golden Beach General Employees' Pension Plan
Capital Markets Returns
as of December 31, 2020

Developed Markets Equity % Returns for the Period Ending December 31, 2020										
	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
Regional and Other Multi-Country Indices										
MSCI EAFE	16.05	7.81	7.81	4.28	7.45	11.40	1.28	1.28	3.48	6.32
MSCI Europe	15.61	5.38	5.38	3.55	6.78	10.31	(1.71)	(1.71)	3.28	6.22
MSCI Far East	15.43	12.84	12.84	5.68	8.86	13.17	7.92	7.92	3.10	6.06
MSCI Pacific ex. Japan	20.07	6.55	6.55	4.20	8.96	14.32	0.40	0.40	4.31	8.04
MSCI The World	14.07	16.50	16.50	11.15	12.82	13.35	14.95	14.95	N/A	N/A
MSCI World ex. U.S.	15.85	7.59	7.59	4.22	7.64	11.16	1.57	1.57	3.62	6.52
National Indices										
MSCI Hong Kong	15.46	5.83	5.83	2.48	8.43	15.51	5.35	5.35	2.22	8.44
MSCI Ireland	13.01	15.50	15.50	6.14	5.73	8.31	5.97	5.97	5.48	4.63
MSCI Japan	15.29	14.91	14.91	6.45	9.04	12.79	9.17	9.17	3.40	5.75
MSCI Singapore	18.88	(7.40)	(7.40)	(1.16)	5.85	15.09	(8.99)	(8.99)	(1.53)	4.38

Emerging Markets Equity % Returns for the Period Ending December 31, 2020										
	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
Regional and Other Multi-Country Indices										
MSCI EM	19.77	18.69	18.69	6.56	13.22	16.09	19.50	19.50	8.53	13.02
National Indices										
MSCI China	11.21	29.67	29.67	9.22	15.25	10.67	28.27	28.27	8.78	15.13
MSCI Malaysia	10.08	3.66	3.66	(1.53)	2.79	6.56	1.94	1.94	(1.73)	1.45
MSCI Taiwan	23.21	42.02	42.02	21.55	22.51	19.53	33.12	33.12	19.25	18.75
MSCI Thailand	25.48	(11.44)	(11.44)	(2.69)	9.57	25.48	(11.44)	(11.44)	(2.69)	9.57

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 December 31, 2020

Fixed Income % Returns for the Period Ending December 31, 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	0.58	0.58	1.56	1.16	0.60
Barclays Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Barclays Credit	2.79	9.35	9.35	6.80	6.44	5.40
Barclays Govt/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Barclays Government	(0.79)	7.94	7.94	5.17	3.76	3.26
Barclays High Yield	6.44	7.05	7.05	6.21	8.57	6.79
Barclays Intermediate Govt/Credit	0.48	6.44	6.44	4.67	3.64	3.11
Barclays Long Govt/Credit	1.68	16.12	16.12	9.80	9.35	8.16
Barclays Mortgage Backed	0.25	3.87	3.87	3.71	3.05	3.01
Barclays Municipal	1.82	5.21	5.21	4.64	3.91	4.63
Global Fixed Income						
Merrill Lynch Global High Yield	7.52	8.04	8.04	5.90	8.48	6.63
Barclays Global Treasury ex. US	5.07	11.30	11.30	4.66	5.28	2.40
Barclays Capital Majors ex. U.S.	4.25	9.59	9.59	4.39	4.78	1.65

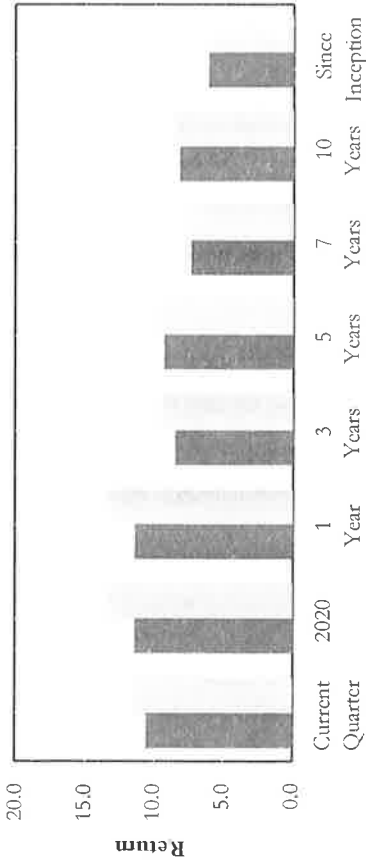
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Town of Golden Beach General Employees' Pension Plan

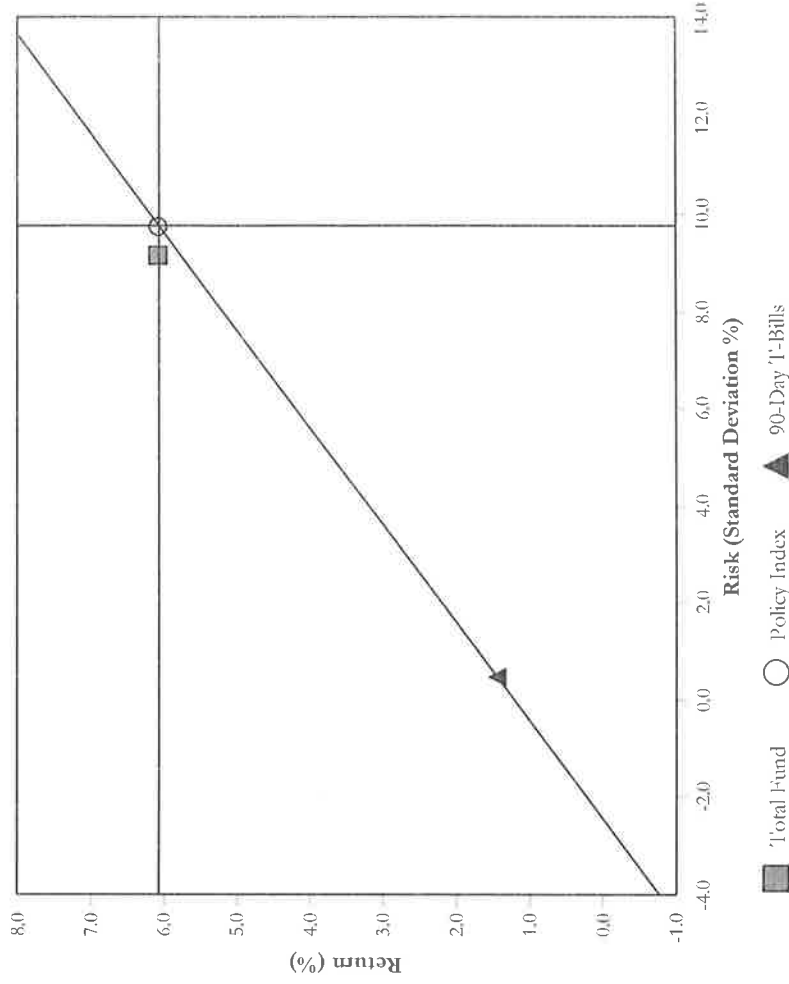
Total Fund - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Total Fund	10.54	11.34	13.31	9.40	9.71	7.83	8.53	6.07
Policy Index	-0.80	-0.80	-1.99	-0.97	-0.43	-0.42	-0.34	0.01

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Beginning Market Value	11,620	11,620	11,144	9,223	7,243	6,707	4,595	2,076
Net Contributions	-85	-85	372	1,080	1,548	1,815	2,441	3,652
Fees/Expenses	-24	-24	-99	-285	-426	-550	-699	-970
Income	44	44	182	552	843	1,104	1,460	2,294
Gain/Loss	1,173	1,173	1,130	2,158	3,520	3,653	4,931	5,677
Ending Market Value	12,729	12,729	12,729	12,729	12,729	12,729	12,729	12,729

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.08	9.18	0.93	-26.45	96.67	95.04	0.42	0.53	0.97	11/01/2000
Policy Index	6.07	9.75	1.00	-33.54	100.00	100.00	0.00	0.50	1.00	11/01/2000

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Town of Golden Beach General Employees' Pension Plan
Asset Allocation & Time Weighted Performance
as of December 31, 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	12,728,549	100.00	10.54	10.54	11.32	8.43	9.28	7.41	8.19	6.08	11/01/2000	
Total Fund (net)			10.31	10.31	10.33	7.43	8.29	6.44	7.20	5.09		
Policy Index			11.34	11.34	13.31	9.40	9.71	7.83	8.53	6.07		
Domestic Equity												
BlackRock - Large Cap Value	1,547,749	12.16	16.93	16.93	3.86	7.31	10.83	9.09	N/A	10.38	09/01/2013	
BlackRock - Large Cap Value (net)			16.72	16.72	3.01	6.39	9.88	8.12	N/A	9.43		
Russell 1000 Value			16.25	16.25	2.80	6.07	9.74	8.20	N/A	9.58		
Sawgrass - Large Cap Growth	1,797,358	14.12	8.31	8.31	22.48	N/A	N/A	N/A	N/A	26.62	01/01/2019	
Sawgrass - Large Cap Growth (net)			8.10	8.10	21.46	N/A	N/A	N/A	N/A	25.54		
Russell 1000 Gr			11.39	11.39	38.49	N/A	N/A	N/A	N/A	37.38		
Connors - Large Cap Core	1,911	0.02										
T.S.W. - MCV	571,453	4.49	22.68	22.68	2.35	5.51	N/A	N/A	N/A	7.35	10/01/2016	
T.S.W. - MCV (net)			22.45	22.45	1.49	4.58	N/A	N/A	N/A	6.40		
Russell Midcap Value			20.43	20.43	4.96	5.37	N/A	N/A	N/A	8.21		
MDT - Mid Cap Growth	881,561	6.93	19.83	19.83	36.13	20.49	19.72	14.84	16.75	12.67	06/01/2007	
MDT - Mid Cap Growth (net)			19.60	19.60	34.99	19.42	18.61	13.74	15.62	11.57		
Russell Midcap Growth			19.02	19.02	35.59	20.50	18.66	14.79	15.05	10.98		
Kayne Anderson SCV	727,066	5.71	24.03	24.03	29.37	12.83	N/A	N/A	N/A	15.96	10/01/2016	
Kayne Anderson SCV (net)			23.78	23.78	28.21	11.78	N/A	N/A	N/A	14.88		
Russell 2000 VL			33.36	33.36	4.64	3.72	N/A	N/A	N/A	7.73		
RBC - SCG	714,352	5.61	26.72	26.72	24.79	16.07	N/A	N/A	N/A	15.37	10/01/2016	
RBC - SCG (net)			26.45	26.45	23.58	14.91	N/A	N/A	N/A	14.21		
Russell 2000 Gr			29.61	29.61	34.63	16.19	N/A	N/A	N/A	17.48		

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Town of Golden Beach General Employees' Pension Plan
Asset Allocation & Time Weighted Performance
as of December 31, 2020

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity											
Lazard - International Value	602,751	4.74	14.47	14.47	9.54	4.54	6.77	4.99	7.20	5.44	11/01/2000
Lazard - International Value (net)			14.25	14.25	8.61	3.63	5.83	4.02	6.19	4.42	
MSCI EAFE Net			16.05	16.05	7.81	4.28	7.45	4.39	5.51	4.44	
MSCI EAFE VL Net			19.20	19.20	-2.63	-1.24	4.21	1.32	3.37	3.85	
Renaissance - International Growth	629,126	4.94	19.55	19.55	12.06	2.57	6.59	3.94	5.80	8.93	05/01/2009
Renaissance - International Growth (net)			19.32	19.32	11.12	1.68	5.66	2.98	4.81	7.91	
MSCI AC World ex US Net			17.01	17.01	10.65	4.88	8.93	4.82	4.92	8.18	
Lazard - EM Core Equity ADR	642,121	5.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2021
Lazard EM Core Equity ADR (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EM Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fixed Income											
Madison - Intermediate Fixed Income	2,623,743	20.61	0.25	0.25	4.99	3.75	2.78	2.41	2.30	3.94	11/01/2000
Madison - Intermediate Fixed Income (net)			0.07	0.07	4.17	2.90	1.94	1.56	1.41	3.00	
BC Gov/Cr Intm			0.48	0.48	6.44	4.67	3.64	3.19	3.11	4.43	
Alternatives											
American Core Realty - Private Real Estate	994,845	7.82	1.42	1.42	1.58	5.51	N/A	N/A	N/A	5.78	07/01/2017
American Core Realty - Private Real Estate (net)			1.02	1.02	-0.10	3.73	N/A	N/A	N/A	4.00	
NCREIF Property Idx			1.15	1.15	1.61	4.89	N/A	N/A	N/A	5.22	
Barclays Aggregate			0.67	0.67	7.51	5.34	N/A	N/A	N/A	4.92	
Lazard - Global Infrastructure	615,983	4.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2021
Lazard - Global Infrastructure (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DJ Brookfield Gbl Infra Comp TR			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Town of Golden Beach General Employees' Pension Plan
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of December 31, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	10.30	10.30	10.54	7.62	8.39	6.64	7.36	6.06	10/31/2000
Domestic Equity										
BlackRock - Large Cap Value	12.16	16.72	16.72	3.00	6.51	9.92	8.18	N/A	9.97	08/31/2013
Sawgrass - Large Cap Growth	14.12	8.10	8.10	21.41	N/A	N/A	N/A	N/A	25.47	12/31/2018
Connors - Large Cap Core	0.02	10.87	10.87	8.41	8.87	10.14	9.20	N/A	9.93	09/30/2013
T.S.W. - MCV	4.49	22.45	22.45	1.48	4.69	N/A	N/A	N/A	6.86	09/15/2016
MDT - Mid Cap Growth	6.93	19.60	19.60	34.91	19.36	18.65	13.81	15.96	13.33	05/31/2007
Kayne Anderson SCV	5.71	23.78	23.78	28.12	11.89	N/A	N/A	N/A	14.96	09/30/2016
RBC - SCG	5.61	26.45	26.45	23.51	15.04	N/A	N/A	N/A	14.29	09/30/2016
International Equity										
Lazard - International Value	4.74	14.25	14.25	8.59	4.03	6.08	4.34	6.43	4.46	10/31/2000
Renaissance - International Growth	4.94	19.33	19.33	11.09	2.41	5.84	3.55	5.26	7.64	04/30/2009
Lazard - EM Core Equity ADR	5.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income										
Madison - Intermediate Fixed Income	20.61	0.07	0.07	4.15	3.00	2.10	1.65	1.45	2.69	10/31/2000
Alternatives										
American Core Realty - Private Real Estate	7.82	1.02	1.02	-0.10	3.57	N/A	N/A	N/A	3.68	06/30/2017
Lazard - Global Infrastructure	4.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

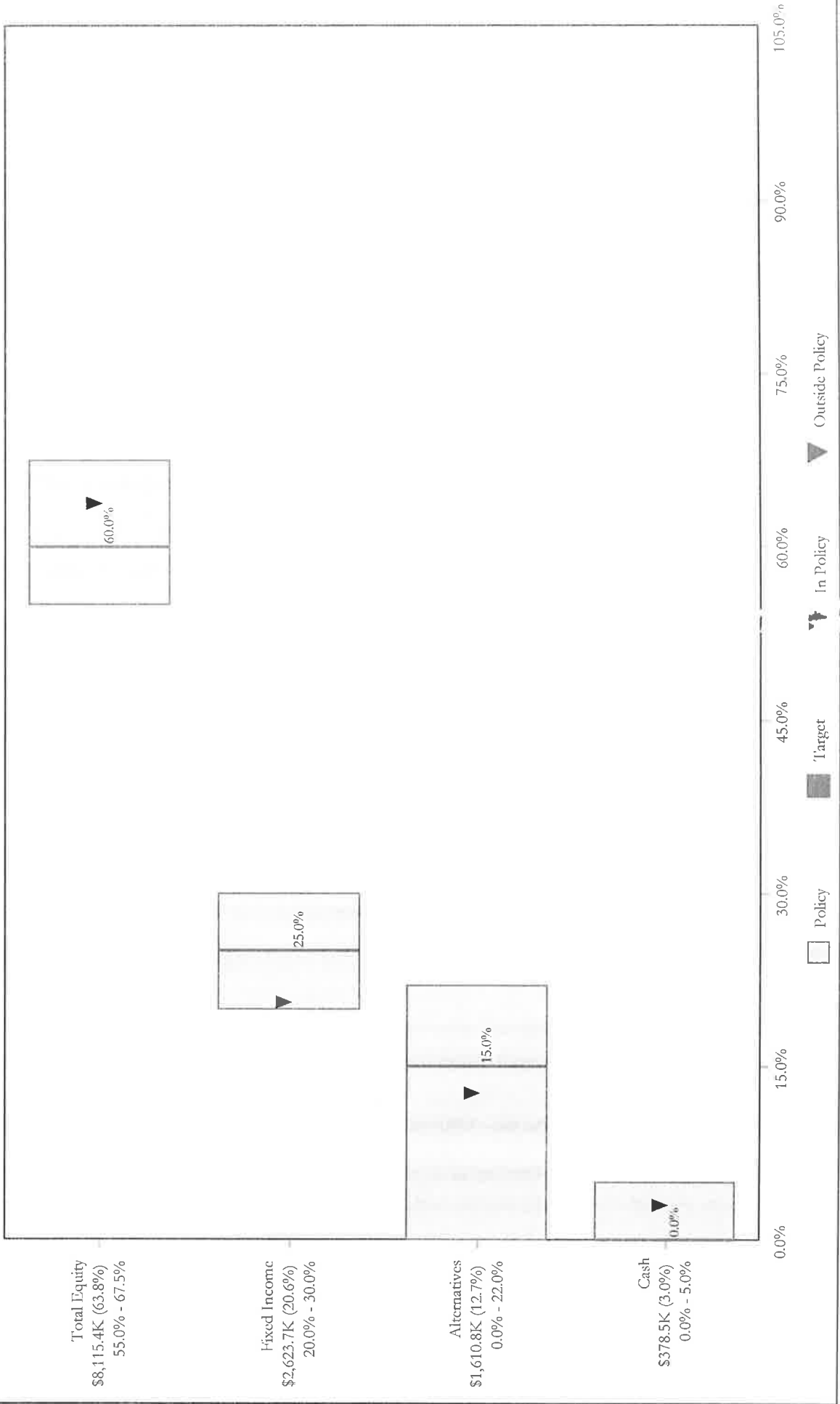
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Town of Golden Beach General Employees' Pension Plan

Asset Allocation Compliance

as of December 31, 2020

Executive Summary



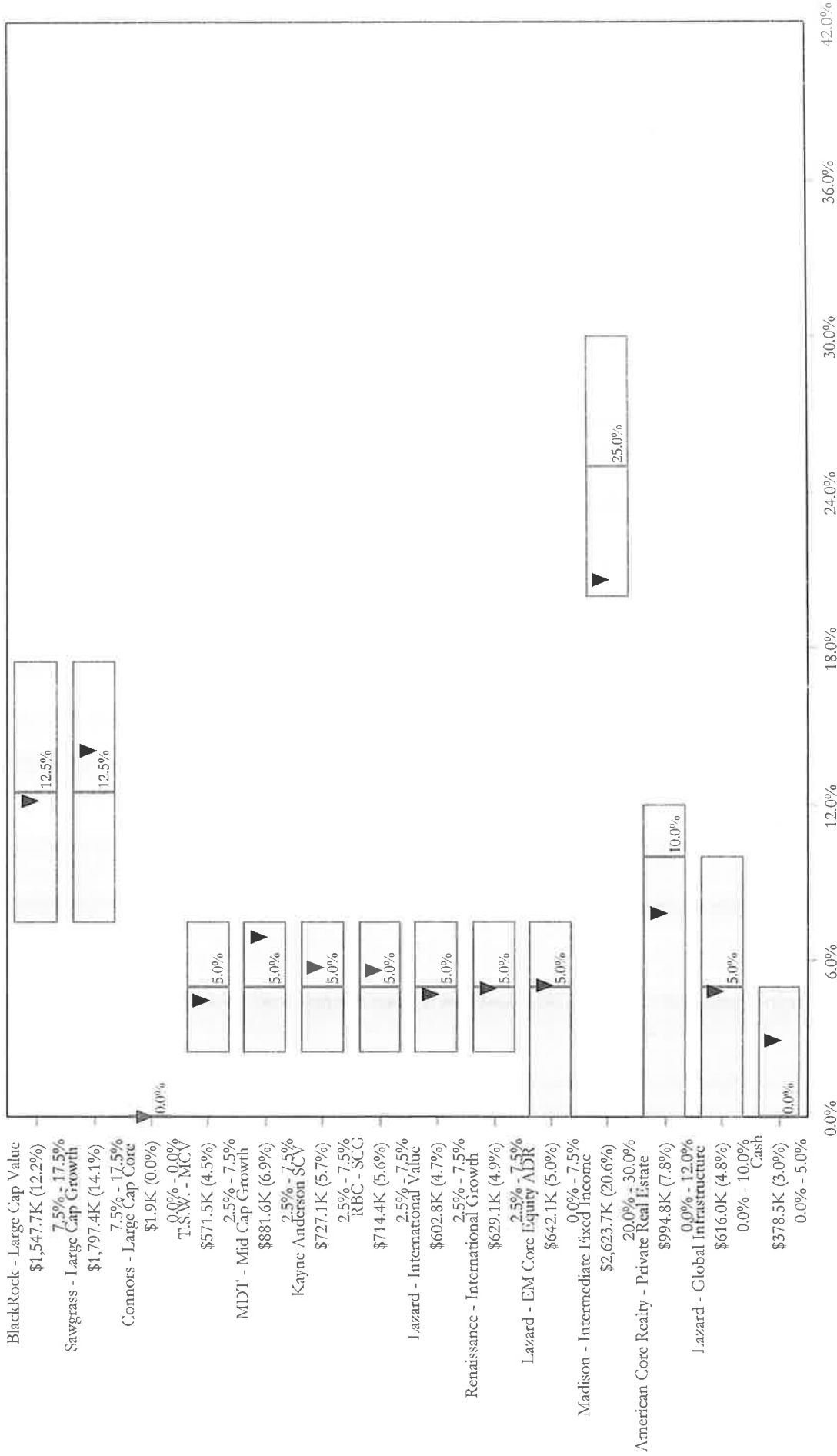
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Town of Golden Beach General Employees' Pension Plan

Asset Allocation Compliance

as of December 31, 2020

Executive Summary



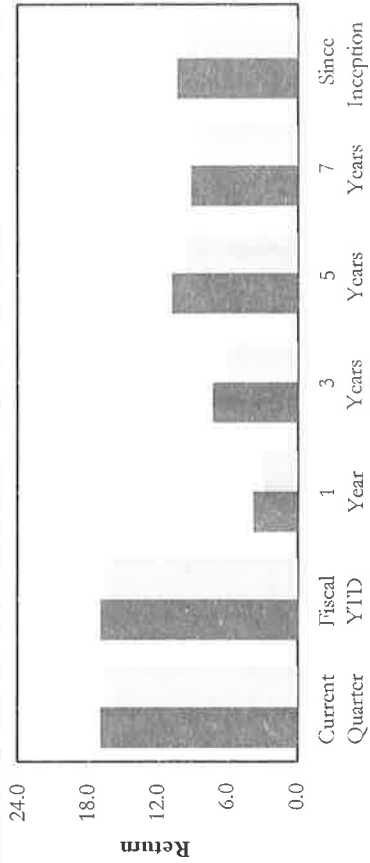
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Town of Golden Beach General Employees' Pension Plan

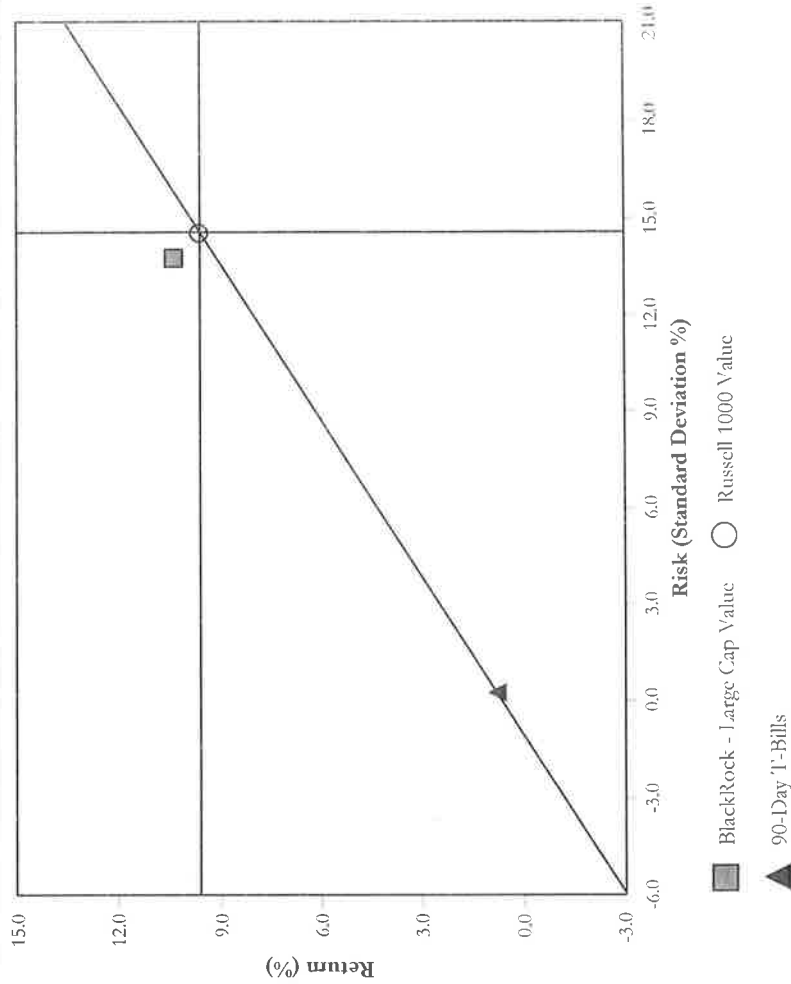
BlackRock Large Cap Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
BlackRock - Large Cap Value	16.93	16.93	3.86	7.31	10.83	9.09	10.38
Russell 1000 Value	16.25	16.25	2.80	6.07	9.74	8.20	9.60
Differences	0.68	0.68	1.06	1.24	1.09	0.89	0.78

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
BlackRock - Large Cap Value	1,326	1,326	1,503	1,200	956	1,071	1,250
Beginning Market Value	-	-	-	88	27	-157	-462
Net Contributions	-3	-3	-11	-33	-51	-69	-69
Fees/Expenses	8	8	35	108	164	211	223
Income	216	216	21	184	453	491	605
Gain/Loss	1,548	1,548	1,548	1,548	1,548	1,548	1,548
Ending Market Value	1,548	1,548	1,548	1,548	1,548	1,548	1,548

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	10.38	13.80	0.93	-24.26	96.78	89.92	1.30	0.73	0.97	09/01/2013
Russell 1000 Value	9.60	14.56	1.00	-26.73	100.00	100.00	0.00	0.65	1.00	09/01/2013

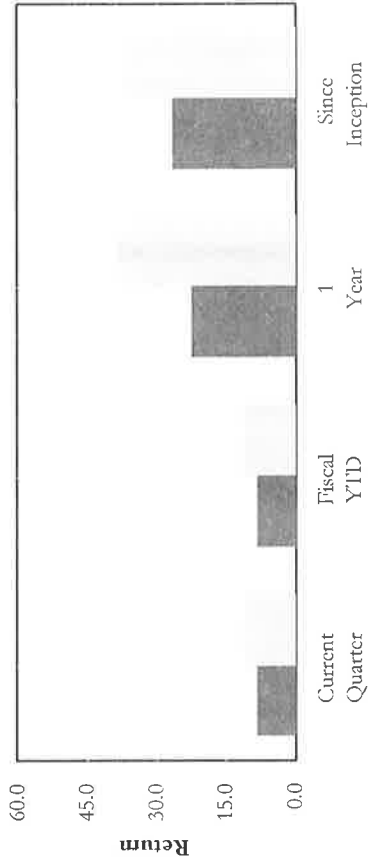
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Town of Golden Beach General Employees' Pension Plan

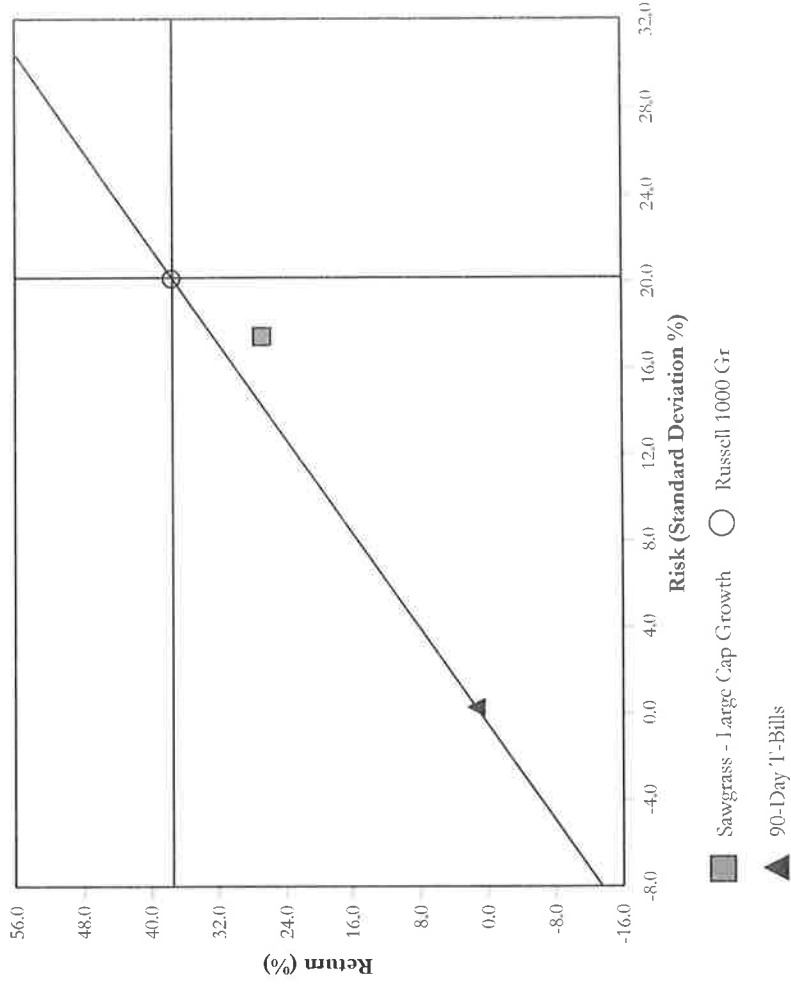
Sawgrass Large Cap Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2019
Sawgrass - Large Cap Growth	8.31	8.31	22.48	26.62
Russell 1000 Gr	11.39	11.39	38.49	37.44
Differences	-3.08	-3.08	-16.01	-10.82

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2019
Sawgrass - Large Cap Growth	1,663	1,663	1,488	1,120
Beginning Market Value	-	-	-8	20
Net Contributions	-3	-3	-13	-24
Fees/Expenses	7	7	23	43
Income	131	131	308	638
Ending Market Value	1,797	1,797	1,797	1,797

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass - Large Cap Growth	26.62	17.49	0.85	-16.21	81.20	96.51	-3.74	1.37	0.96	01/01/2019
Russell 1000 Gr	37.44	20.16	1.00	-15.98	100.00	100.00	0.00	1.62	1.00	01/01/2019

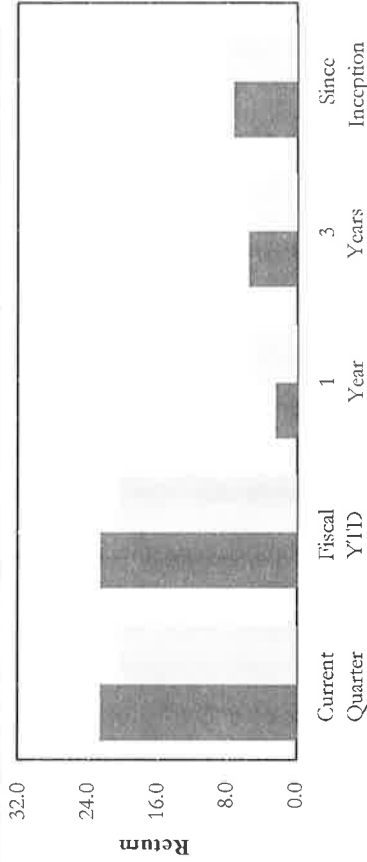
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Town of Golden Beach General Employees' Pension Plan

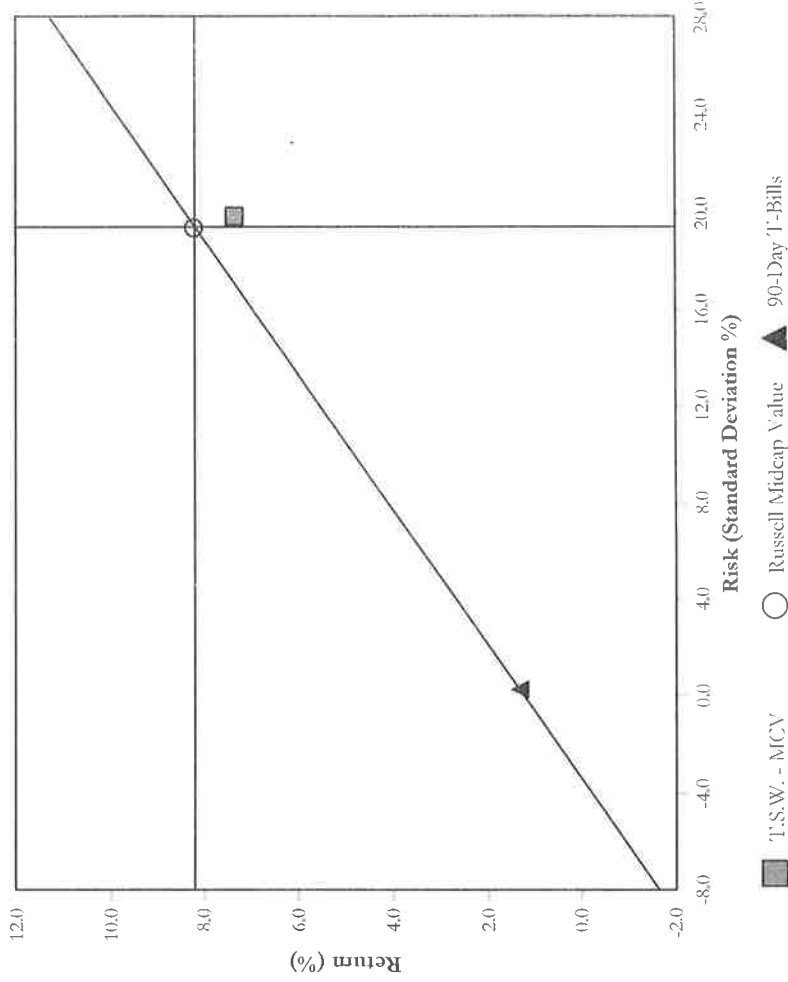
Thompson, Siegel, & Walmsley - Mid Cap Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 10/01/2016
T.S.W. - MCV	22.68	22.68	2.35	5.51	7.35
Russell Midcap Value	20.43	20.43	4.96	5.37	8.22
Differences	2.25	2.25	-2.61	0.14	-0.87

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 10/01/2016
T.S.W. - MCV	467	467	563	434	404
Beginning Market Value	-	-	-	65	40
Net Contributions	-1	-1	-4	-13	-18
Fees/Expenses	2	2	11	33	42
Income	103	103	2	52	102
Gain/Loss	571	571	571	571	571
Ending Market Value	571	571	571	571	571

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
T.S.W. - MCV	7.35	19.90	1.01	-32.84	94.99	96.14	-0.77	0.40	0.97	10/01/2016
Russell Midcap Value	8.22	19.42	1.00	-31.71	100.00	100.00	0.00	0.44	1.00	10/01/2016

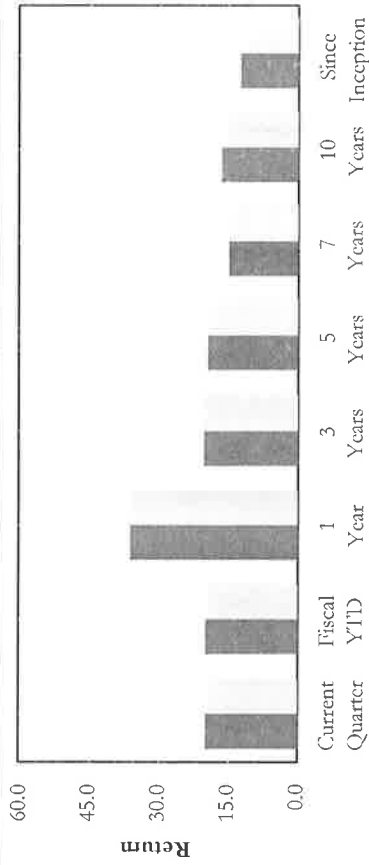
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Town of Golden Beach General Employees' Pension Plan

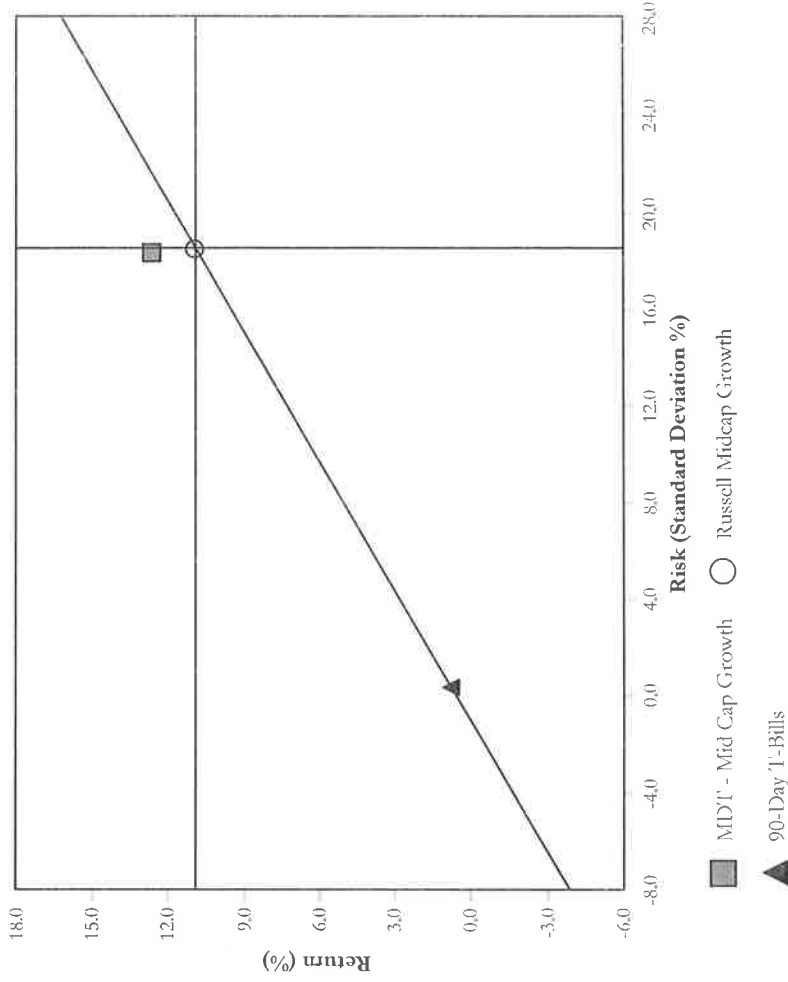
MDT Mid Cap Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2007
MDT - Mid Cap Growth	19.83	19.83	36.13	20.49	19.72	14.84	16.75	12.67
Russell Midcap Growth	19.02	19.02	35.59	20.50	18.66	14.79	15.05	11.00
Differences	0.81	0.81	0.54	-0.01	1.06	0.05	1.70	1.67

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2007
MDT - Mid Cap Growth	737	737	660	522	367	430	263	163
Beginning Market Value	-	-	-7	-6	5	-76	-80	-32
Net Contributions	-1	-1	-6	-16	-25	-33	-41	-47
Fees/Expenses	1	1	4	14	25	34	45	51
Income	145	145	231	367	510	526	695	747
Gain/Loss	882	882	882	882	882	882	882	882
Ending Market Value	882	882	882	882	882	882	882	882

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT - Mid Cap Growth	12.67	18.40	0.95	-50.17	101.00	93.61	2.15	0.70	0.91	06/01/2007
Russell Midcap Growth	11.00	18.56	1.00	-52.91	100.00	100.00	0.00	0.62	1.00	06/01/2007

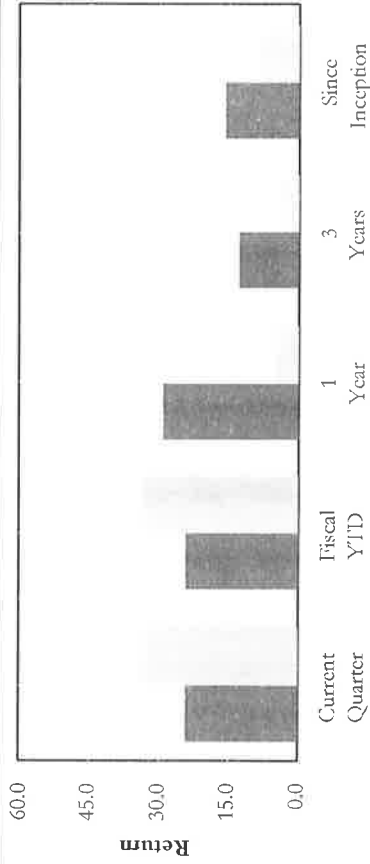
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Town of Golden Beach General Employees' Pension Plan

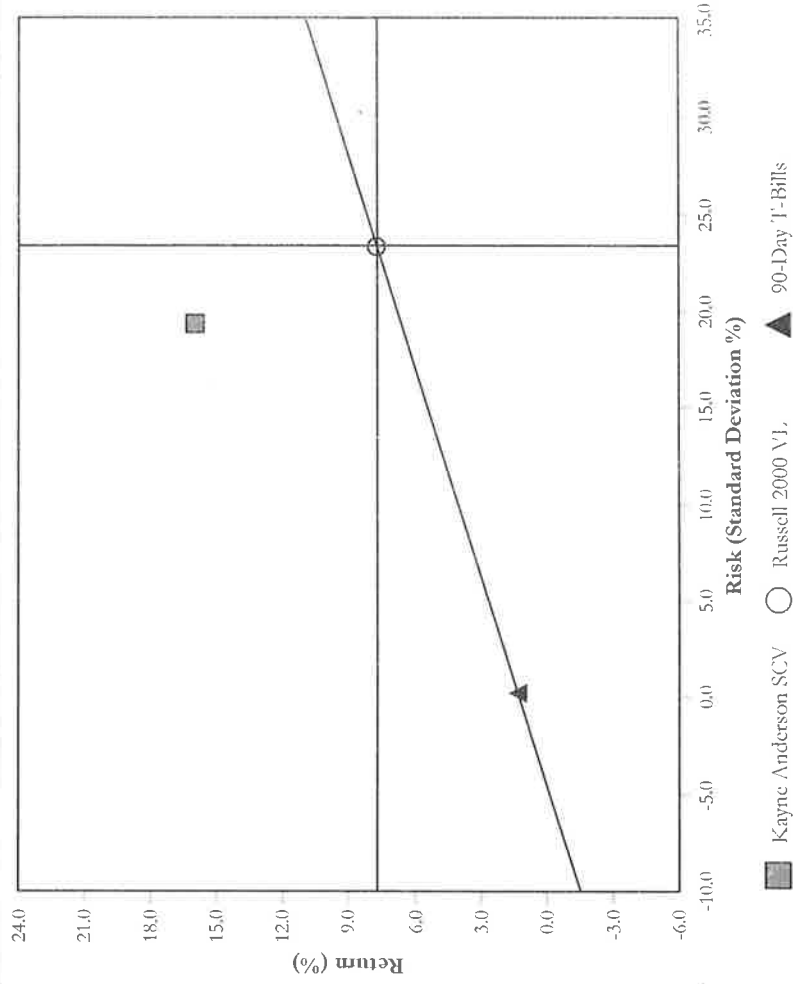
Kayne Anderson - Small Cap Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 10/01/2016
Kayne Anderson SCV	24.03	24.03	29.37	12.83	15.96
Russell 2000 VL	33.36	33.36	4.64	3.72	7.74
Differences	-9.33	-9.33	24.73	9.11	8.22

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 10/01/2016
Kayne Anderson SCV	587	587	567	510	411
Beginning Market Value	-	-	-	10	-8
Net Contributions	-1	-1	-5	-15	-20
Fees/Expenses	2	2	11	31	47
Income	139	139	154	190	297
Gain/Loss	727	727	727	727	727

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kayne Anderson SCV	15.96	19.37	0.78	-22.30	98.04	69.91	9.14	0.80	0.88	10/01/2016
Russell 2000 VL	7.74	23.35	1.00	-37.54	100.00	100.00	0.00	0.38	1.00	10/01/2016

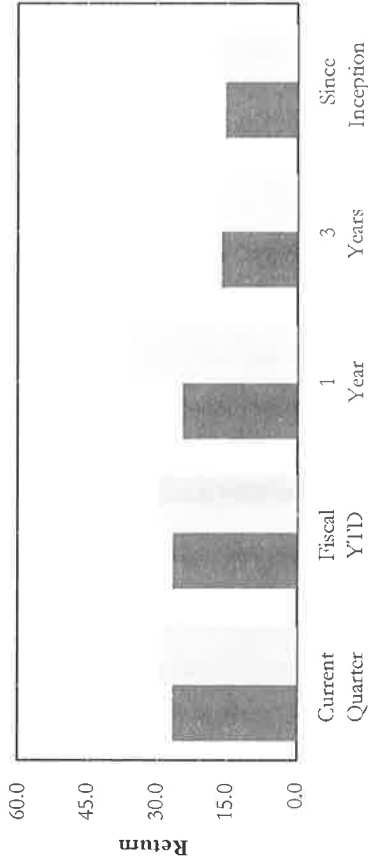
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Town of Golden Beach General Employees' Pension Plan

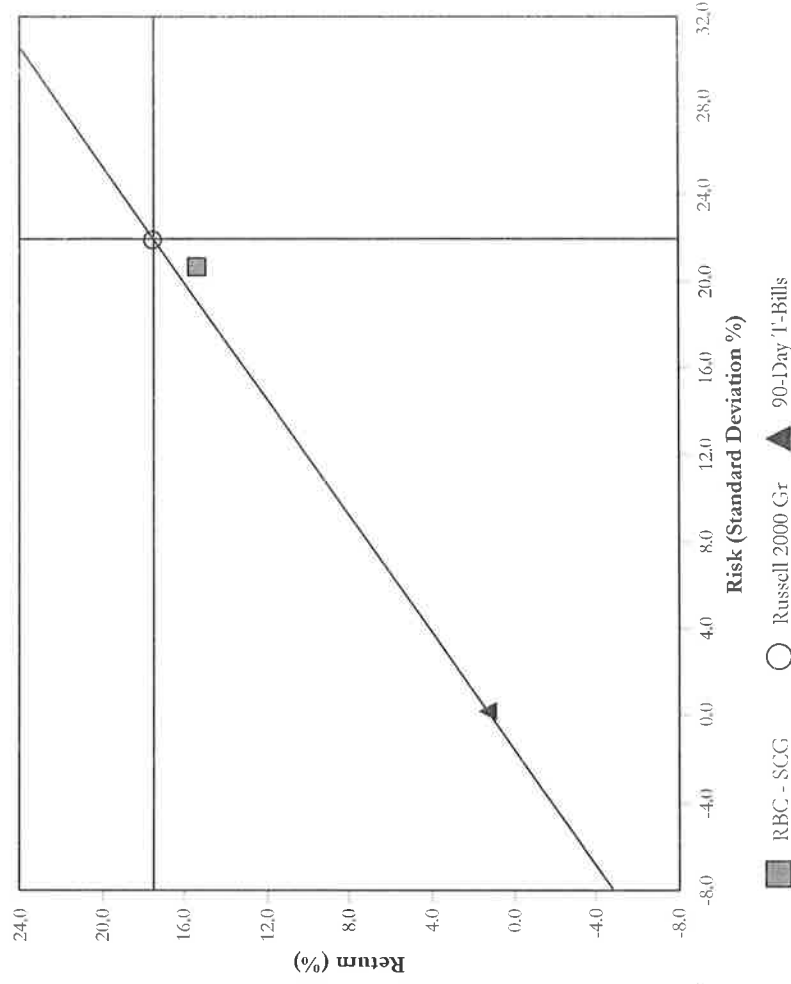
RBC - Small Cap Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 10/01/2016
RBC - SCG	26.72	26.72	24.79	16.07	15.37
Russell 2000 Gr	29.61	29.61	34.63	16.19	17.51
Differences	-2.89	-2.89	-9.84	-0.12	-2.14

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 10/01/2016
RBC - SCG	565	565	578	455	406
Beginning Market Value	-	-	-	17	2
Net Contributions	-1	-1	-5	-15	-21
Fees/Expenses	1	1	3	9	12
Income	150	150	139	249	315
Gain/Loss	714	714	714	714	714
Ending Market Value	714	714	714	714	714

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - SCG	15.37	20.72	0.92	-23.90	92.27	95.76	-0.64	0.73	0.95	10/01/2016
Russell 2000 Gr	17.51	21.90	1.00	-27.02	100.00	100.00	0.00	0.79	1.00	10/01/2016

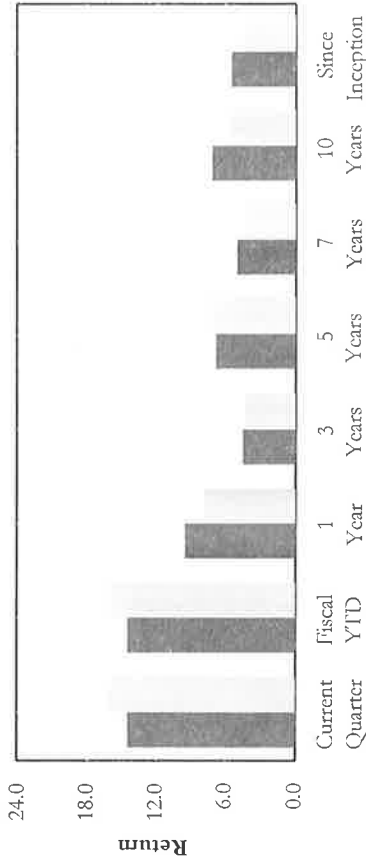
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Town of Golden Beach General Employees' Pension Plan

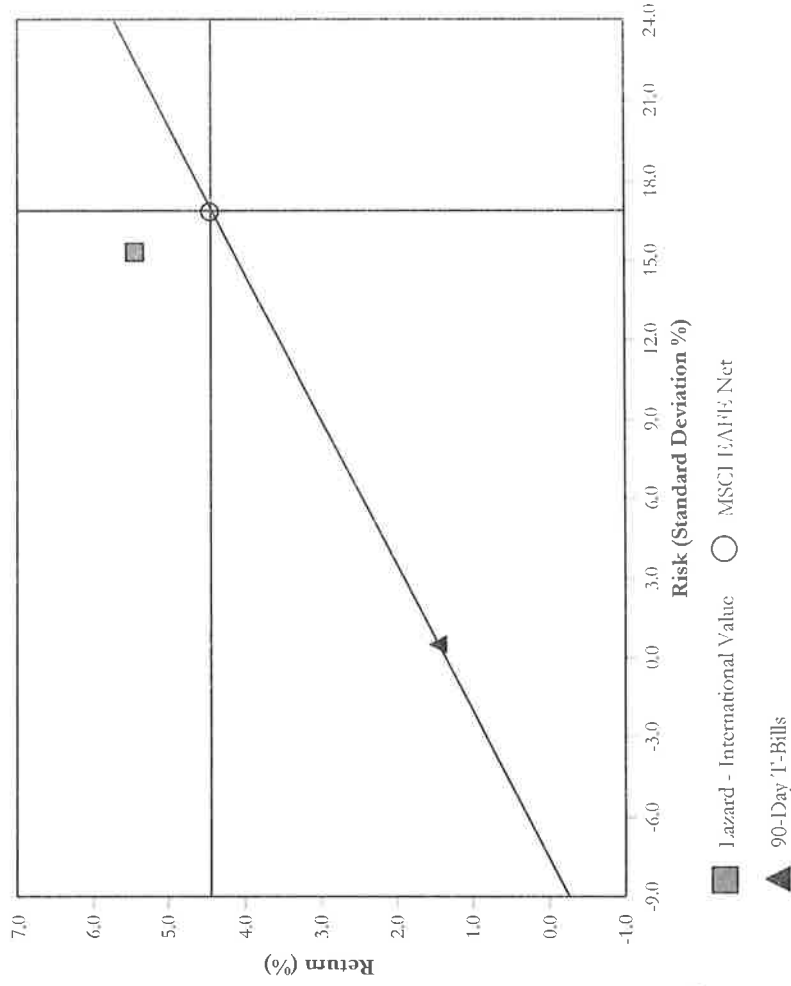
Lazard Asset Management International - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Lazard - International Value	14.47	14.47	9.54	4.54	6.77	4.99	7.20	5.44
MSCI EAFE Net	16.05	16.05	7.81	4.28	7.45	4.39	5.51	4.45
Differences	-1.58	-1.58	1.73	0.26	-0.68	0.60	1.69	0.99

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Lazard - International Value	528	528	555	465	369	384	216	215
Beginning Market Value	-	-	-	73	90	78	145	81
Net Contributions	-1	-1	-4	-13	-20	-28	-36	-60
Fees/Expenses	3	3	9	34	52	68	91	158
Income	74	74	43	44	112	101	186	209
Gain/Loss	603	603	603	603	603	603	603	603

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	5.44	15.39	0.88	-47.14	90.61	84.28	1.43	0.33	0.92	11/01/2000
MSCI EAFE Net	4.45	16.88	1.00	-56.68	100.00	100.00	0.00	0.26	1.00	11/01/2000

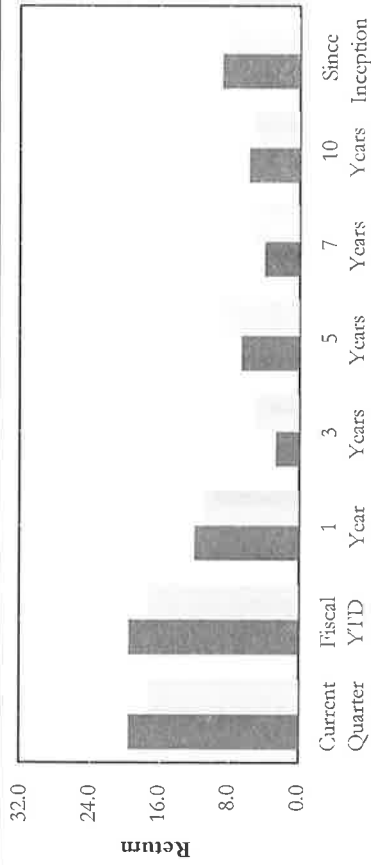
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Town of Golden Beach General Employees' Pension Plan

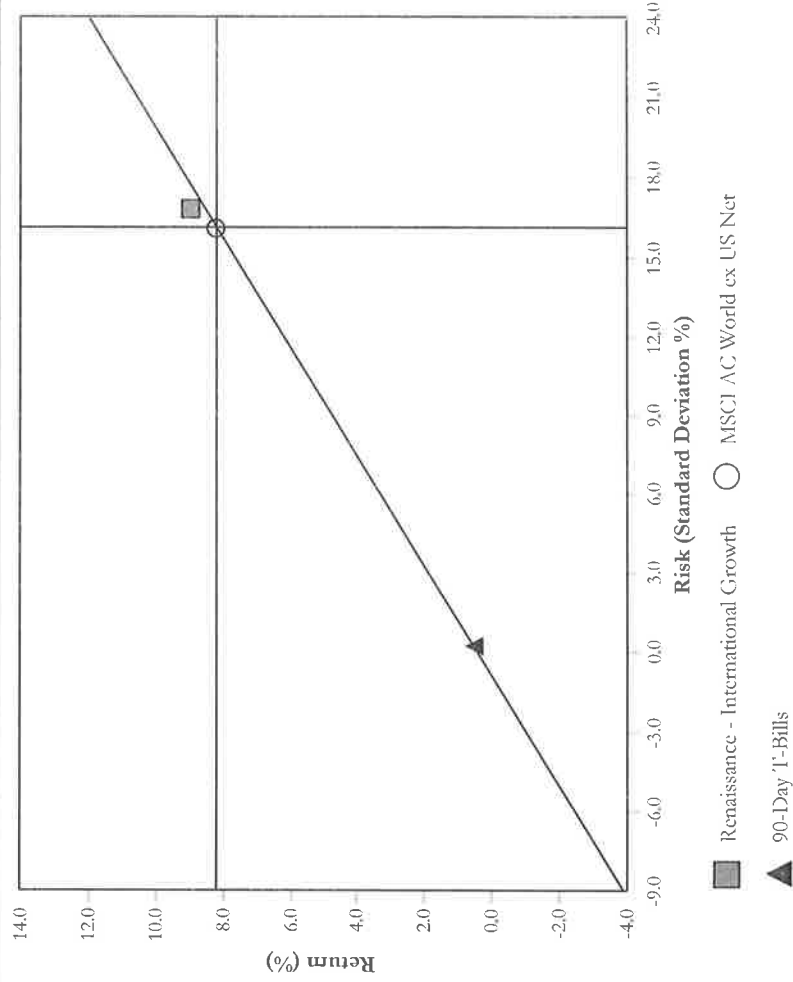
Renaissance International - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2009
Renaissance - International Growth	19.55	12.06	2.57	6.59	3.94	5.80	8.93	8.93
MSCI AC World ex US Net	17.01	10.65	4.88	8.93	4.82	4.92	8.19	8.19
Differences	2.54	2.54	1.41	-2.31	-2.34	-0.88	0.88	0.74

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2009
Renaissance - International Growth	527	527	566	494	391	367	152
Beginning Market Value	-	-	-	94	97	143	191
Net Contributions	-1	-1	-4	-13	-21	-28	-39
Fees/Expenses	2	2	9	32	48	63	92
Income	101	101	59	23	114	84	235
Gain/Loss	629	629	629	629	629	629	629
Finding Market Value	629	629	629	629	629	629	629

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	8.93	16.84	0.99	-33.24	100.35	95.76	0.87	0.56	0.90	05/01/2009
MSCI AC World ex US Net	8.19	16.10	1.00	-24.30	100.00	100.00	0.00	0.54	1.00	05/01/2009

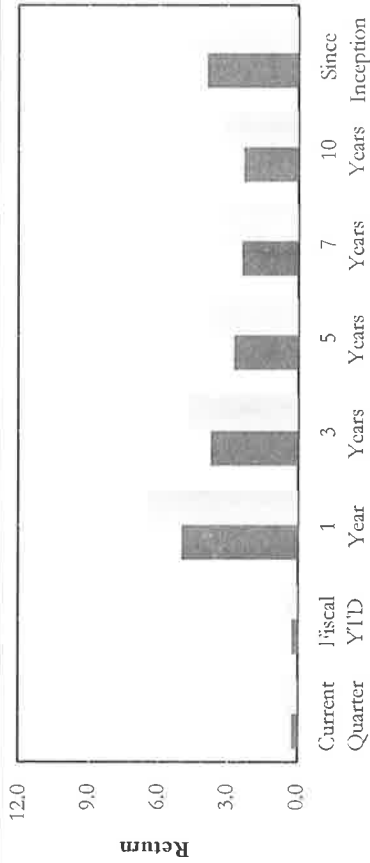
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Town of Golden Beach General Employees' Pension Plan

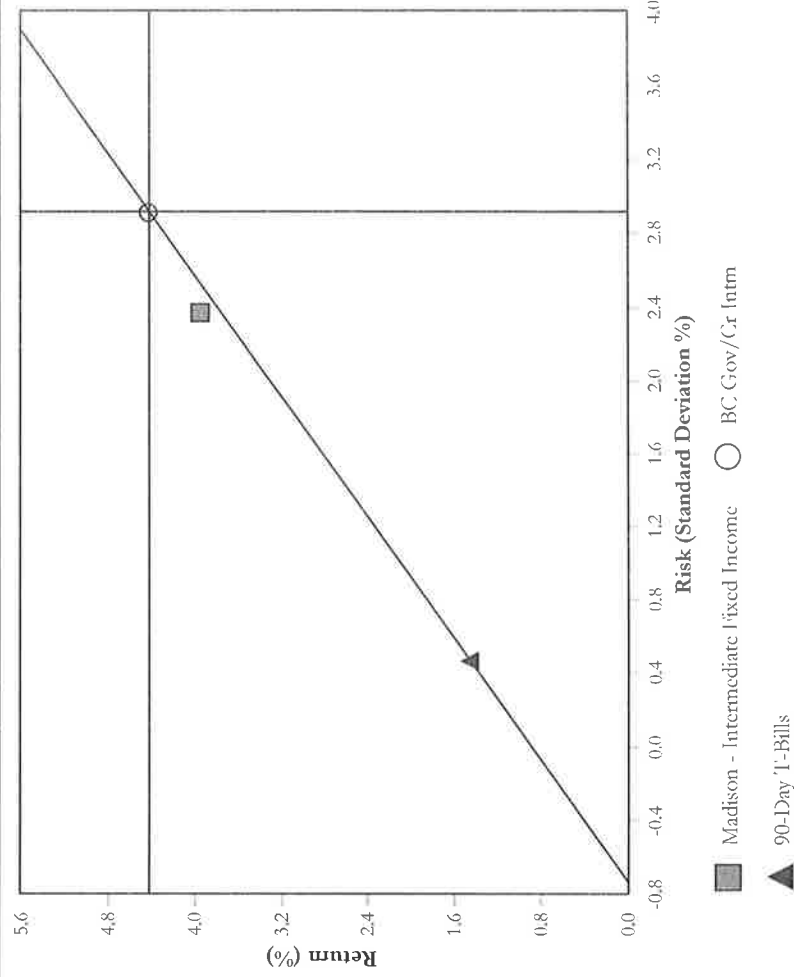
Madison Investment Advantage Fixed Income - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Madison - Fixed Income	0.25	0.25	4.99	3.75	2.78	2.41	2.30	3.94
BC Gov/Cr Intm	0.48	0.48	6.44	4.67	3.64	3.19	3.11	4.43
Differences	-0.23	-0.23	-1.45	-0.92	-0.86	-0.78	-0.81	-0.49

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Madison - Interm. Fixed Income	2,622	2,622	2,519	2,021	2,487	2,239	1,682	849
Beginning Market Value	-	-	-	388	-108	112	615	937
Net Contributions	-5	-5	-20	-59	-95	-136	-192	-300
Fees/Expenses	13	13	54	159	256	368	549	1,100
Income	-6	-6	71	114	83	41	-30	38
Gain/Loss	2,624	2,624	2,624	2,624	2,624	2,624	2,624	2,624
Ending Market Value	2,624	2,624	2,624	2,624	2,624	2,624	2,624	2,624

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Madison - Intermediate Fixed Income	3.94	2.37	0.77	-2.41	80.68	63.20	0.54	1.06	0.89	11/01/2000
BC Gov/Cr Intm	4.43	2.93	1.00	-4.05	100.00	100.00	0.00	1.02	1.00	11/01/2000

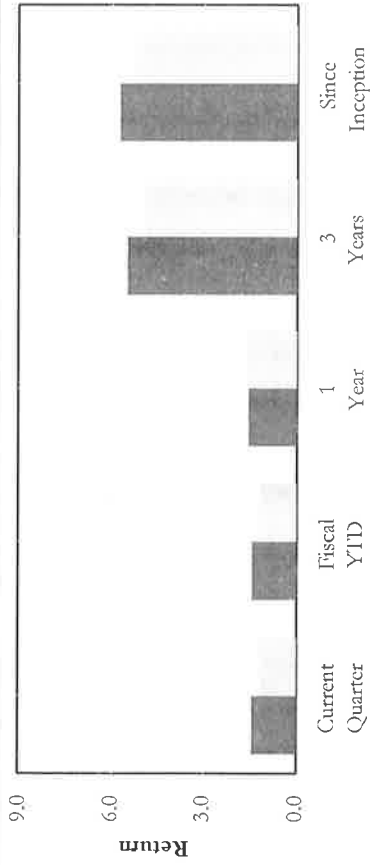
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Town of Golden Beach General Employees' Pension Plan

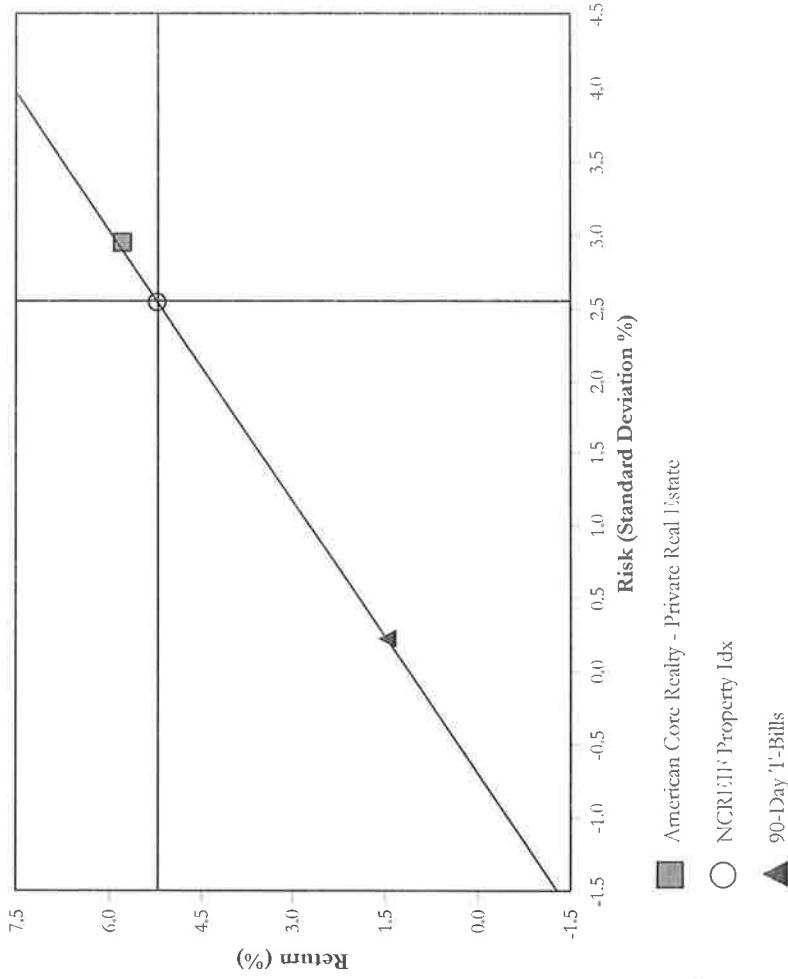
American Core Realty Private Real Estate - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	1.42	1.42	1.58	5.51	5.78
NCREIF Property Idx	1.15	1.15	1.61	4.89	5.22
Differences	0.27	0.27	-0.03	0.62	0.56

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	984	984	990	743	146
Beginning Market Value	1	1	6	161	746
Net Contributions	-4	-4	-17	-45	-49
Fees/Expenses	-	-	-	-	-
Income	14	14	16	137	152
Ending Market Value	995	995	995	995	995

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	2.96	1.12	-1.37	111.37	124.55	-0.08	1.44	0.93	07/01/2017
NCREIF Property Idx	5.22	2.54	1.00	-0.99	100.00	100.00	0.00	1.45	1.00	07/01/2017

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Town of Golden Beach General Employees' Pension Plan
Updated Values
As of February 9, 2021

	Value	% of Total	Current Policy Target	Current Policy Range	Fiscal YTD Return Since 9/30/2020 Dollar/Weighted (Net)
BlackRock	\$1,610,174	12.96%	12.50%	7.50 - 17.50%	21.4%
Sawgrass	\$1,849,941	14.89%	12.50%	7.50 - 17.50%	11.3%
TSW	\$600,967	4.84%	5.00%	2.50 - 7.50%	28.8%
MDT	\$935,148	7.53%	5.00%	2.50 - 7.50%	26.9%
Kayne	\$811,937	6.54%	5.00%	2.50 - 7.50%	38.2%
RBC	\$785,490	6.32%	5.00%	2.50 - 7.50%	39.0%
Lazard Intl	\$607,973	4.89%	5.00%	2.50 - 7.50%	15.2%
Renaissance Intl	\$662,767	5.33%	5.00%	2.50 - 7.50%	25.7%
Lazard - EM Core Equity ADR**	\$730,994	5.88%	5.00%	0.00 - 7.50%	17.0%
Total Equity	\$8,595,391	69.18%	60.00%	55.00 - 67.50%	
Madison	\$2,613,992	21.04%	25.00%	20.00 - 30.00%	-0.3%
American Core Realty*	\$994,845	8.01%	10.00%	0.00 - 12.00%	1.0%
Lazard - Global Infrastructure**	\$611,435	4.92%	5.00%	0.00 - 10.00%	1.0%
Deposit & Disbursement	\$339,346	2.73%			0.0%
Total Fund	\$12,424,015	100.00%			14.4%

*Values as of 12/31/2020

**Since Inception Performance

Dollar-Weighted Returns

The portfolio returns are calculated on a dollar-weighted basis, accounting for deposits and cash flows upon receipt. The dollar-weighted or "internal rate of return - IRR" is the actual rate earned by the Fund. The dollar-weighted return is the appropriate measurement to evaluate the fund's performance in relation to the statement of investment policy and guidelines.

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Town of Golden Beach General Employees' Pension Plan

IPS Checklist

as of December 31, 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	Yes
Bonds rated "A" or better	Yes*
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes

*Two bonds have a split rating

Town of Golden Beach General Employees' Pension Plan

Billing Summary

as of December 31, 2020

BlackRock		745-124755		From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
Date Billed	Market Value	12/1/2020	12/31/2020	12/1/2020	12/31/2020	\$0.00	0.00%	\$355.24	0.28%	\$355.24	0.28%
12/7/2020	\$1,497,891.01	11/1/2020	11/30/2020	11/1/2020	11/30/2020	\$0.00	0.00%	\$299.16	0.28%	\$299.16	0.28%
11/6/2020	\$1,303,495.76	10/1/2020	12/31/2020	10/1/2020	12/31/2020	\$1,595.82	0.48%	\$0.00	0.00%	\$1,595.82	0.48%
10/7/2020	\$1,324,109.81	10/1/2020	10/31/2020	10/1/2020	10/31/2020	\$0.00	0.00%	\$314.02	0.28%	\$314.02	0.28%
10/7/2020	\$1,324,109.81					\$1,595.82		\$968.42		\$2,564.24	
Sawgrass		745-124756									
Date Billed	Market Value	12/1/2020	12/31/2020	12/1/2020	12/31/2020	\$0.00	0.00%	\$424.11	0.29%	\$424.11	0.29%
12/7/2020	\$1,726,613.40	11/1/2020	11/30/2020	11/1/2020	11/30/2020	\$0.00	0.00%	\$377.63	0.29%	\$377.63	0.29%
11/6/2020	\$1,588,662.76	10/1/2020	12/31/2020	10/1/2020	12/31/2020	\$2,002.99	0.48%	\$0.00	0.00%	\$2,002.99	0.48%
10/7/2020	\$1,661,955.42	10/1/2020	10/31/2020	10/1/2020	10/31/2020	\$0.00	0.00%	\$408.22	0.29%	\$408.22	0.29%
10/7/2020	\$1,661,955.42					\$2,002.99		\$1,209.96		\$3,212.95	
Connors		745-040113									
Date Billed	Market Value	10/1/2020	12/31/2020	10/1/2020	12/31/2020	\$0.00	0.00%	\$854.59	0.30%	\$854.59	0.30%
11/6/2020	\$1,139,447.09	10/1/2020	12/31/2020	10/1/2020	12/31/2020	\$1,374.12	0.48%	\$0.00	0.00%	\$1,374.12	0.48%
10/7/2020	\$1,140,157.09					\$1,374.12		\$854.59		\$2,228.71	
T.S.W.		745-054634									
Date Billed	Market Value	12/1/2020	12/31/2020	12/1/2020	12/31/2020	\$0.00	0.00%	\$137.88	0.30%	\$137.88	0.30%
12/7/2020	\$542,629.34	11/1/2020	11/30/2020	11/1/2020	11/30/2020	\$0.00	0.00%	\$116.14	0.30%	\$116.14	0.30%
11/6/2020	\$472,317.16	10/1/2020	12/31/2020	10/1/2020	12/31/2020	\$561.54	0.48%	\$0.00	0.00%	\$561.54	0.48%
10/7/2020	\$465,933.76	10/1/2020	10/31/2020	10/1/2020	10/31/2020	\$0.00	0.00%	\$118.39	0.30%	\$118.39	0.30%
10/7/2020	\$465,933.76					\$561.54		\$372.41		\$933.95	
MDT		745-124757									
Date Billed	Market Value	12/1/2020	12/31/2020	12/1/2020	12/31/2020	\$0.00	0.00%	\$210.31	0.30%	\$210.31	0.30%
12/7/2020	\$827,669.46	11/1/2020	11/30/2020	11/1/2020	11/30/2020	\$0.00	0.00%	\$180.15	0.30%	\$180.15	0.30%
11/6/2020	\$732,594.45	10/1/2020	12/31/2020	10/1/2020	12/31/2020	\$888.11	0.48%	\$0.00	0.00%	\$888.11	0.48%
10/7/2020	\$736,898.31	10/1/2020	10/31/2020	10/1/2020	10/31/2020	\$0.00	0.00%	\$187.24	0.30%	\$187.24	0.30%
10/7/2020	\$736,898.31					\$888.11		\$577.70		\$1,465.81	

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Town of Golden Beach General Employees' Pension Plan
Billing Summary
as of December 31, 2020

745-054636											
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Ann'l GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Ann'l Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Ann'l Total Fee</u>		
12/7/2020	\$696,684.02	12/1/2020	12/31/2020	\$0.00	0.00%	\$206.53	0.35%	\$206.53	0.35%		
11/6/2020	\$601,201.34	11/1/2020	11/30/2020	\$0.00	0.00%	\$172.48	0.35%	\$172.48	0.35%		
10/7/2020	\$586,849.67	10/1/2020	12/31/2020	\$707.27	0.48%	\$0.00	0.00%	\$707.27	0.48%		
10/7/2020	\$586,849.67	10/1/2020	10/31/2020	\$0.00	0.00%	\$173.97	0.35%	\$173.97	0.35%		
				\$707.27		\$552.98		\$1,260.25			

745-054635											
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Ann'l GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Ann'l Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Ann'l Total Fee</u>		
12/7/2020	\$669,004.55	12/1/2020	12/31/2020	\$0.00	0.00%	\$237.99	0.42%	\$237.99	0.42%		
11/6/2020	\$578,989.49	11/1/2020	11/30/2020	\$0.00	0.00%	\$199.32	0.42%	\$199.32	0.42%		
10/7/2020	\$564,834.38	10/1/2020	12/31/2020	\$680.74	0.48%	\$0.00	0.00%	\$680.74	0.48%		
10/7/2020	\$564,834.38	10/1/2020	10/31/2020	\$0.00	0.00%	\$200.93	0.42%	\$200.93	0.42%		
				\$680.74		\$638.24		\$1,318.98			

745-124758											
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Ann'l GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Ann'l Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Ann'l Total Fee</u>		
12/7/2020	\$576,737.81	12/1/2020	12/31/2020	\$0.00	0.00%	\$146.55	0.30%	\$146.55	0.30%		
11/6/2020	\$502,604.88	11/1/2020	11/30/2020	\$0.00	0.00%	\$123.59	0.30%	\$123.59	0.30%		
10/7/2020	\$527,358.64	10/1/2020	12/31/2020	\$635.57	0.48%	\$0.00	0.00%	\$635.57	0.48%		
10/7/2020	\$527,358.64	10/1/2020	10/31/2020	\$0.00	0.00%	\$134.00	0.30%	\$134.00	0.30%		
				\$635.57		\$404.14		\$1,039.71			

745-125580											
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Ann'l GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Ann'l Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Ann'l Total Fee</u>		
12/7/2020	\$585,984.08	12/1/2020	12/31/2020	\$0.00	0.00%	\$148.90	0.30%	\$148.90	0.30%		
11/6/2020	\$521,925.71	11/1/2020	11/30/2020	\$0.00	0.00%	\$128.34	0.30%	\$128.34	0.30%		
10/7/2020	\$526,847.84	10/1/2020	12/31/2020	\$634.96	0.48%	\$0.00	0.00%	\$634.96	0.48%		
10/7/2020	\$526,847.84	10/1/2020	10/31/2020	\$0.00	0.00%	\$133.87	0.30%	\$133.87	0.30%		
				\$634.96		\$411.11		\$1,046.07			

745-063036											
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Ann'l GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Ann'l Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Ann'l Total Fee</u>		
12/14/2020	\$632,932.44	12/8/2020	12/31/2020	\$191.46	0.46%	\$29.05	0.07%	\$220.51	0.53%		
12/14/2020	\$632,932.44	12/8/2020	12/31/2020	\$0.00	0.00%	\$166.02	0.40%	\$166.02	0.40%		
				\$191.46		\$195.07		\$386.53			

Town of Golden Beach General Employees' Pension Plan

Billing Summary

as of December 31, 2020

Madison		745-124759		From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
Date Billed	Market Value	12/1/2020	\$2,620,348.55	12/1/2020	12/31/2020	\$0.00	0.00%	\$510.47	0.23%	\$510.47	0.23%
		11/1/2020	\$2,612,936.01	11/1/2020	11/30/2020	\$0.00	0.00%	\$492.60	0.23%	\$492.60	0.23%
		10/1/2020	\$2,621,913.46	10/1/2020	12/31/2020	\$3,159.93	0.48%	\$0.00	0.00%	\$3,159.93	0.48%
		10/1/2020	\$2,621,913.46	10/1/2020	10/31/2020	\$0.00	0.00%	\$510.77	0.23%	\$510.77	0.23%
Total - Traditional Managers			\$3,159.93					\$1,513.84		\$4,673.77	
American Core Realty		745-054399		From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
Date Billed	Market Value	12/14/2020	\$1,265,864.88	12/8/2020	12/31/2020	\$191.46	0.23%	\$195.07	0.24%	\$386.53	0.47%
		12/7/2020	\$9,743,562.22	12/1/2020	12/31/2020	\$0.00	0.00%	\$2,377.98	0.29%	\$2,377.98	0.29%
		11/6/2020	\$1,139,447.09	10/1/2020	12/31/2020	\$0.00	0.00%	\$854.59	0.30%	\$854.59	0.30%
		11/6/2020	\$8,914,727.56	11/1/2020	11/30/2020	\$0.00	0.00%	\$2,089.41	0.29%	\$2,089.41	0.29%
		10/7/2020	\$10,156,858.38	10/1/2020	12/31/2020	\$12,241.05	0.48%	\$0.00	0.00%	\$12,241.05	0.48%
		10/7/2020	\$9,016,701.29	10/1/2020	10/31/2020	\$0.00	0.00%	\$2,181.41	0.29%	\$2,181.41	0.29%
Total - All Managers			\$12,432.51					\$7,698.46		\$20,130.97	
Infrastructure		745-063035		From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
Date Billed	Market Value	10/1/2020	\$983,632.61	10/1/2020	12/31/2020	\$0.00	0.00%	\$2,743.37	1.11%	\$2,743.37	1.11%
		10/7/2020	\$987,702.96	10/1/2020	12/31/2020	\$1,190.38	0.48%	\$0.00	0.00%	\$1,190.38	0.48%
Total - All Managers			\$1,190.38					\$2,743.37		\$3,933.75	
4th Quarter 2020		\$ GC Fee	\$13,810.68	\$ Mgr. Fee	\$10,441.83	\$ Total Fee	\$24,252.51				
		\$187.79	\$187.79	\$0.00	\$0.00	\$187.79	\$187.79				
		\$187.79	\$187.79	\$0.00	\$0.00	\$187.79	\$187.79				

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
Policy Index History
As of December 31, 2020

Policy Index	Weight (%)	Policy Index	Weight (%)
Oct-2000		Sep-2007	
Russell 1000 Value	20.00	Russell 1000 Value	20.00
Russell 1000 Gr	20.00	Russell 3000 Gr	20.00
Russell 2500 GR	10.00	Russell Midcap Growth	5.00
MSCI EAFE Net	10.00	Russell 2000	5.00
BC Gov/Cr Intm	40.00	MSCI EAFE Net	10.00
90-Day T-Bills	0.00	BC Gov/Cr Intm	40.00
		90-Day T-Bills	0.00
Apr-2005		90-Day T-Bills	0.00
Russell 1000 Value	20.00	May-2009	
Russell 1000 Gr	20.00	Russell 1000 Value	20.00
Russell 2000 Gr	5.00	Russell 3000 Gr	20.00
Russell 2000	5.00	Russell Midcap Growth	5.00
MSCI EAFE Net	10.00	Russell 2000	5.00
BC Gov/Cr Intm	40.00	MSCI EAFE Net	5.00
90-Day T-Bills	0.00	MSCI AC World ex US Gross	5.00
90-Day T-Bills	0.00	BC Gov/Cr Intm	40.00
		90-Day T-Bills	0.00
Jun-2007		90-Day T-Bills	0.00
Russell 1000 Value	20.00	Oct-2013	
Russell 1000 Gr	20.00	Russell 1000 Value	17.50
Russell Midcap Growth	5.00	Russell 3000 Gr	17.50
Russell 2000	5.00	Russell Midcap Growth	5.00
MSCI EAFE Net	10.00	Russell 2000	5.00
BC Gov/Cr Intm	40.00	MSCI EAFE Net	5.00
90-Day T-Bills	0.00	MSCI AC World ex US Gross	5.00
90-Day T-Bills	0.00	BC Gov/Cr Intm	35.00
		60% S&P 500 / 40% CBOE	10.00
		90-Day T-Bills	0.00

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Town of Golden Beach General Employees' Pension Plan
Policy Index History
As of December 31, 2020

Policy Index	Weight (%)	Policy Index	Weight (%)
Mar-2014			
Russell 1000 Value	12.50	Russell 1000 Value	12.50
Russell 3000 Gr	12.50	Russell 1000 Gr	12.50
Russell Midcap Growth	5.00	Russell Midcap Growth	5.00
Russell 2000	5.00	Russell Midcap Value	5.00
MSCI EAFE Net	5.00	MSCI EAFE Net	5.00
MSCI AC World ex US Gross	5.00	MSCI AC World ex US Net	5.00
BC Gov/Cr Intrm	35.00	BC Gov/Cr Intrm	25.00
60% S&P 500 / 40% CBOE	10.00	60% S&P 500 / 40% CBOE	10.00
HFRI FOF Conservative	10.00	HFRI FOF Conservative	0.00
Jul-2017			
Russell 1000 Value	12.50	NCREIF Property Idx	10.00
Russell 3000 Gr	12.50	Russell 2000 VL	5.00
Russell Midcap Growth	5.00	Russell 2000 Gr	5.00
Russell Midcap Value	5.00		
MSCI EAFE Net	5.00		
MSCI AC World ex US Gross	5.00		
BC Gov/Cr Intrm	25.00		
60% S&P 500 / 40% CBOE	10.00		
HFRI FOF Conservative	0.00		
NCREIF Property Idx	10.00		
Russell 2000 VL	5.00		
Russell 2000 Gr	5.00		

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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	1.02	-0.10	-0.10	3.73	--	--	3.90	06/28/2017
BlackRock - Large Cap Value	16.72	3.01	3.01	6.39	9.88	9.22	6.57	10/25/2000
Connors - Large Cap Core	--	--	--	--	--	--	--	09/24/2013
Kayne Anderson SCV	23.78	28.21	28.21	11.78	--	--	15.61	09/12/2016
Lazard - EM Core Equity ADR	--	--	--	--	--	--	--	01/01/2021
Lazard - Global Infrastructure	--	--	--	--	--	--	-1.44	12/08/2020
Lazard - International Value	14.25	8.61	8.61	3.63	5.83	6.19	4.45	10/25/2000
Lazard EM Core Equity ADR	--	--	--	--	--	--	2.74	12/08/2020
MDT - Mid Cap Growth	19.60	34.99	34.99	19.42	18.61	15.62	8.30	10/25/2000
Madison - Intermediate Fixed Income	0.07	4.17	4.17	2.90	1.94	1.41	2.96	10/25/2000
RBC - SCG	26.45	23.58	23.58	14.91	--	--	14.67	09/12/2016
Renaissance - International Growth	19.32	11.12	11.12	1.69	5.66	4.81	8.07	04/20/2009
Sawgrass - Large Cap Growth	8.10	21.46	21.46	13.84	14.43	13.60	4.75	10/25/2000
T.S.W. - MCV	22.45	1.49	1.49	4.58	--	--	6.83	09/12/2016

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 retracement from a fund's peak to the fund's trough value. It is in effect from the time the fund's retracement 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 of 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 to which additional securities are added to help tilt the fund toward potentially outperforming the market 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.invmetrics.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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This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA, and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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. You 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 3% 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.

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♦Board Certified Labor
& Employment Lawyer

SPECIAL REPORT

December 2020

FLORIDA ENACTS MANDATORY E-VERIFY LAW

Florida has enacted a new law that makes the use of “E-Verify” mandatory for all government employers and certain private employers. This will require changes in the pension funds' hiring process to some extent beginning Jan. 1, 2021. On June 30th, Florida joined the growing number of states to pass a version of a mandatory E-Verify statute. Gov. Ron DeSantis signed Chapter 2020-149, Laws of Florida (f/k/a SB 664), that will require all public employers, including local school districts, public universities and colleges, public pension plans and state and local agencies, as well as their private contractors, to use E-Verify for all new hires after 1/1/21.

E-Verify is a federal electronic database intended to aid employers in confirming against federal databases that the documentation provided by new hires to establish lawful employment eligibility are in fact valid and authorized to work in the United States.

Ch. 2020-149 defines “public employer” broadly as, “an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university...” The definition appears to be intended to include all governmental entities including public pension plans. The statute also defines a “contractor” as a, “person or entity that has entered into or is attempting to enter into a contract with a public employer to provide labor, supplies or services to such employer in exchange for salary, wages or other remuneration.” A “subcontractor” is defined as a, “person or entity that provides labor, supplies, or services to or for a contractor or another subcontractor.” Further, an “Employee” means a person filling an authorized and established position who performs labor or services for a public or private employer in exchange for salary, wages, or other remuneration.” Although labor laws define “employers” and “employees” differently, the broad definition included in the new statute would qualify pension plans as “employers” and its service providers as “employees” for purposes of compliance.

Consequently, beginning Jan. 1, 2021, every public employer, contractor, and subcontractor in Florida must enroll in and use the E-Verify system to confirm the eligibility of all new "employees." Additionally, no public contract can be entered into without an E-Verify certificate. Any subcontractor working on a public contract must provide the contractor with an affidavit (which must be retained by the contractor during the duration of the contract) stating that the subcontractor does not employ, contract with or subcontract with unauthorized aliens. Contractors will need to go through this process for all public projects. Private employers are not required to use the E-Verify system unless they have a contract with a public employer or they apply for taxpayer-funded incentives through the state Department of Economic Opportunity.

All private employers must still complete and maintain I-9 Employment Eligibility Verification forms for the duration of employment, and for at least one year from the date the employee is terminated or three years from hire, whichever is later, under the federal Immigration Reform and Control Act of 1986.

In addition, under the new Florida law, any private employer who does not use E-Verify must also maintain copies of the documents used to complete the Form I-9 for three years (which is optional under federal law).

Ch. 2020-149 requires a party to a public contract to terminate the contract if it believes in good faith that another party is employing a worker not authorized to work in the United States or is not registered with and using the E-Verify platform. The bill specifies that any such termination is not a breach of contract. However, a contractor whose contract is terminated for failing to use E-Verify or for knowingly employing an unauthorized worker is liable for any additional costs incurred by the public employer resulting from the termination. Further, such contractor cannot be awarded another public contract for at least one year after a contract is terminated for failure to use E-Verify.

NEXT STEPS FOR PUBLIC PENSION PLAN

Florida public pension plans should be ready to comply with the new law by updating their onboarding or new hire protocols and provider agreements for contracts entered into after January 1, 2021. Further, we recommend sending each existing service provider a letter advising of the new law and its requirements. We have enclosed a draft letter for your convenience to be placed on the pension plan's letterhead, signed and sent out.

We look forward to discussing this matter further with you at your upcoming Board meeting and please do not hesitate to contact our office directly should you have any questions.

[TO BE PLACED ON PENSION FUND LETTERHEAD]

As the Plan administrator of the *[insert Pension Fund name]* ("Plan"), I am writing to notify you of a change to Florida law that affects *[insert company name]*'s obligation under its agreement with the Board of Trustees of the Plan.

Under Section 448.095, *Florida Statutes*, which became effective July 1, 2020, all Florida public employers, their contractors, and subcontractors must register with and use the E-Verify system to confirm the work authorization status of all new employees hired on or after January 1, 2021. Failure to comply with these new requirements may result in the termination of the contractor's agreement with the public employer or its subcontractor.

This new law applies to local government pension plans, its consultants and contractors. Accordingly, this letter serves as notice that the Board will terminate its agreement with *[insert company name]* if the Board has a good faith belief that *[insert company name]* has knowingly hired a worker who is not authorized to work in the United States. Similarly, if the Board has a good faith belief that one of *[insert company name]*'s subcontractors that is providing labor, supplies, or services to the Plan has knowingly hired a worker who is not authorized to work in the United States, the Board will require *[insert company name]* to immediately terminate its agreement with the subcontractor even if *[insert company name]* is otherwise complying with the requirements of Section 448.095. In order for the Plan to ensure compliance, it is requesting written verification and acknowledgment from you that your company is complying with the statute and any and all subcontractors being employed by you, if any, are similarly in compliance.

A copy of the new law is included with this letter for your convenience. If you have any questions about the Board's duties under this new law, please contact me at *[insert contact info]* for further information.

Sincerely,

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN

Alan Wolfson, Chairman
Peter Manners, Secretary
Maria Camacho, Trustee
Yovany Diaz, Trustee
Eric Fishman, Trustee



c/o Benefits USA, Inc.
3810 Inverrary Blvd, Suite 303
Lauderhill, FL 33309
(954) 730-2068, Ext. 200
(800) 452-2454, Ext. 200
Fax (954) 730-0700

January 26, 2021

James Robinson
First State Trust Company
2 Righter Parkway, Ste. 250
Wilmington, DE 19803

Dear Jim,

Please find check number 21586 from Connors Investor Services, Inc. in amount of \$260.09.

This amount represents a refund of management fees, please deposit accordingly.

Sincerely,

Laurel K. Patterson
Administrator

CONNORS INVESTOR SERVICES, INC.
1210 BROADCASTING ROAD, SUITE 200
WYOMISSING, PA 19610
TELEPHONE: (610) 376-7418

BB&T
Branch Banking and Trust Company
60-912/313

21586

12/28/2020

PAY TO THE ORDER OF Town of Golden Beach Emp Pension Plan

\$ **260.09

Two Hundred Sixty and 09/100***** DOLLARS

Town of Golden Beach Emp Pension Plan
Town of Golden Beach
c/o Benefits USA
3810 Inverrary Blvd., Ste. 303
Lauderhill, FL 3319-4381
Refund of management fees

AUTHORIZED SIGNATURE

MEMO

⑈021586⑈ ⑆031309123⑆ 1390004660788⑈



Client Direction Letter - Add/Open Additional Account to Existing FSTC Relationship

This form is to be completed and signed by Authorized Signer of Client when adding an additional account to an existing relationship with First State Trust Company ("FSTC"). This signed form must be received and acknowledged by FSTC before account(s) can be opened, assets accepted and service commencement by FSTC. FSTC will advise when account(s) is added and services for additional account(s) will begin.

Client Name: TOWN OF GOLDEN BEACH

ACCOUNT NAME Town of Golden Beach General Employees' Pension Plan

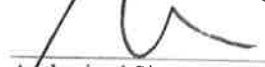
Account # 745-63036 Lazard Emerging Markets Core

745-063035 Lazard Global Listed Infrastructure

Authorization

The individual(s) signing below:

- Represent(s) that the Client named above maintains an existing relationship with First State Trust Company;
- Certify(ies) that the authorized signer(s) of the relationship are in effect for this new investment option as well. **If the authorized signers have changed a letter executed by authorized parties is attached;**
- Certify(ies) that the investment option named above is to be added to the relationship and trust statements are to be made available electronically at the same intervals as the existing investment options;
- Understand(s) that the valuations of Alternative Investments are received from multiple sources believed to be correct and are for informational purposes only. FSTC is authorized to rely upon fund valuations provided by the Administrator(s), Asset Manager(s), or other Third Party and use the valuations for any and all trust statements provided to Client and other interested parties. While FSTC and its affiliates will attempt to provide accurate and timely information, the values reported in any and all trust statements (including on-line reports) provided by FSTC for Alternative Investments may not be adequate, accurate, or current;
- Acknowledge(s) the FSTC will be appointing Morgan Stanley as sub-custodian with respect to the assets which are acceptable to Morgan Stanley;
- Acknowledge(s) and agree(s) that Morgan Stanley has no responsibility to review the provisions of the Trust, Custody or other agreement (the "Governing Document") between FSTC and the Client or to monitor FSTC's or Client's performance thereunder;
- Understand(s) that Morgan Stanley is relying upon this Certification in permitting FSTC to appoint Morgan Stanley as sub-custodian, open the accounts with Morgan Stanley and transfer assets to such accounts, all on behalf of Client and we will indemnify and hold harmless Morgan Stanley and its affiliates from any associated losses, claims, costs or damages if the appointment of Morgan Stanley as contemplated herein is actually or allegedly inconsistent with the Governing Document.

	<u>Alan Woffen</u>	<u>12/12/2020</u>
Authorized Signer's Name	Signature	Date
_____	_____	_____
Authorized Signer's Name	Signature	Date
_____	_____	_____
Authorized Signer's Name	Signature	Date
_____	_____	_____

Email this form to TrustAdmin@fs-trust.com or mail to First State Trust Company, Attn: Trust Admin, 1 Righter Parkway, Suite 120, Wilmington, DE 19803.