

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN

ZOOM MEETING – MEETING ID: 893 5355 7559 PASS CODE: 425992

CALL IN NUMBER 1-646-558-8556

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN

QUARTERLY MEETING May 24, 2021

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:

February 17, 2021 and Special Meeting of March 22, 2021

III. RATIFICATION OF PAYMENTS: Warrants No. 185 to 188

Southern Actuarial Services (Actuarial valuation/Benefit Statements) \$ 8,000.00

Benefits USA (Administration Fee March 2021) \$ 1,250.00

TOTAL: \$ 9,250.00

Keefe McCullough (Audit of FS for year ending 9/30/2020) \$ 1,700.00

TOTAL: \$ 1,700.00

Amy Gindhart Design, LLC (Deposit for Brochure) \$ 250.00

TOTAL: \$ 250.00

Sugarman & Susskind (Legal Fees; March 2021) \$ 1,500.00

Southern Actuarial Services (F. Smoak Benefit Calculation) \$ 575.00

Benefits USA (Administration Fee; April 2021) \$ 1,250.00

TOTAL: \$ 3,325.00

Sugarman & Susskind (Legal Fees; April 2021) \$ 1,500.00

Alan Wolfson (Wall Street Journal Subscription) \$ 145.97

TOTAL: \$ 1,645.97

Sugarman & Susskind (Legal Fees; May 2021) \$ 1,500.00

Alan Wolfson (Tap Scanner Subscription) \$ 9.99

Benefits USA (Administration Fees; May 2021) \$ 1,250.00

TOTAL: \$ 2,759.99

IV. RATIFICATION OF MEMBER PAYMENTS:

Sutherland, Justin (Refund of Contributions) \$ 24,208.87

V. NEW BUSINESS

a. Discussion on Town Contribution

b. Financial Disclosure Forms

Posted May 17, 2021

- c. Smoak, Freddie – Reduction of Monthly Payment
- d. Discussion on Keefe McCullough
- e. Fiduciary Liability Insurance

VI. OLD BUSINESS

- a. Ordinance Update
- b. SPD
- c. Benefit Election Form
- d. DROP

VII. REPORTS:

- a. Attorney
- b. Investment Manager
- c. Chairperson
- d. Actuary
- e. Secretary
- f. Administrator

VIII. PUBLIC COMMENTS

IX. NEXT MEETING DATE: September 2021 TBD

X. 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.

RETIREMENT PLAN FOR EMPLOYEES OF THE
TOWN OF GOLDEN BEACH
REGULAR MEETING
February 17, 2021

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 3:10 p.m. via ZOOM.

TRUSTEES PRESENT:

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

Trustee Manners was in attendance but was experiencing audio difficulties.

OTHERS PRESENT:

Board Attorney Pedro Herrera, Scott Owens and Andy McIlvaine of Graystone Consulting, Charles Carr of Southern Actuarial, Ken Smith of Keefe & McCullough, Alex Diaz, Town Manager, David Carrazana, member and President of the Police Officer's Union and Administrator Lauri Patterson of Benefits USA, Inc.

Chairman Wolfson went out of order so Trustee Fishman could attend and vote at this meeting. Chairman Wolfson referred the trustees to New Business (e) Revisit Actuarial Rate of Return. To open up the discussion Trustee Fishman made a motion to lower the assumption rate. Trustee Fishman said that interest rates have declined and are near zero he believes this was a good time to make the change. Trustee Camacho seconded the motion. Attorney Herrera asked Mr. Carr what he thought the impact would be for the Town. Mr. Carr stated he was aware of a possible change to the assumption rate and the impact to the Town would be between \$125,000 to \$130,000 per year. He added he was in favor of that move and it would not be money wasted.

Motion made by Trustee Fishman to lower the assumption rate to 7.0%. Motion seconded by Trustee Camacho. Trustee Diaz – Y, Trustee Camacho – Y, Trustee Fishman – Y, Chairman Wolfson- Y. Motion passed 4-0.

APPROVAL OF MINUTES

Trustee Fishman moved to approve the minutes of the regular meeting of November 17, 2020 Trustee Diaz seconded the motion. Motion passed by unanimously.

AUDIT REPORT

Mr. Smith reported on the Financial Statements for the year ended September 30, 2020. In his opinion, the financial statements present fairly, and the changes in in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial highlights are the Plans net position at the end of Fiscal year 2020 was \$11,665,839 which was an increase of \$ 912,508 from 2019. Employer contributions to the Plan were \$ 700,022 which was an increase of \$62,640 from 2019. Net investment income from interest and dividends was \$222,196 up \$ 6,849 from fiscal year 2019, while the next appreciation on investment activity for 2020 was \$ 398,498 yielding and increase of \$250,050 from last year's results.

Mr. Smith said the Financial Reports has the net position available for benefits. There was \$398,771 in benefits paid and \$158,381 and administrative expenses and other totaling: \$557,152 versus \$528,047 in 2019.

Chairman Wolfson asked if there were any questions.

The Town Manager asked why the unfunded liability is different. Mr. Smith said the actuary provides the numbers but he does not include experience, demographics or investment returns. The GASB 67/68 shows lower because of the discount rate. The Town Manager said he would like to have a discussion with the auditor and actuary at another time to get a plan in place.

Motion to approve the audit as presented by Ken Smith was made by Trustee Camacho. Motion seconded by Trustee Fishman. Trustee Diaz – Y, Trustee Camacho – Y, Trustee Fishman – Y, Chairman Wolfson – Y. Motion passed.

ACTUARY REPORT

Mr. Carr provided a report on the Actuarial Valuation as of October 1, 2020 for the 2021/22 Fiscal year. The purpose of the 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 2021/2022 plan year.

The actuarial value of assets was \$10,845,226 versus the market value of assets \$ 11,665,839.

The minimum required contribution is \$641,763, which equates to 24.91% of covered payroll. The amount decreased by \$67,090 from the prior valuation.

Mr. Carr specified the funding results for the General Employees and the Police Officers. The estimated employer contribution for the General Employees for 2021/22 will be \$192,514 the estimated required contribution rate is 16.05%. The estimated employer contribution for the Police Officers for 2021/22 will be \$449,249 and the estimated required contribution rate is 32.63%. He said they now are required to use the Mortality Table PUB-2010 used by FRS which is one of reasons the contribution rate decreased. 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 4.94% during the 2019/20 plan year, whereas a 7.5% annual investment return was required to maintain a stable contribution rate. Town Manager asked the actuary to run a model for additional benefits for the Plan.

Mr. Carr said we have 60 days to file with the State.

Chairman Wolfson asked if there were any questions. Hearing or seeing none he asked for a motion.

Motion to approve the actuary report as presented by Chuck Carr was made by Trustee Camacho. Motion seconded by Trustee Fishman. Trustee Diaz – Y, Trustee Camacho – Y, Trustee Fishman – Y, Chairman Wolfson – Y. Motion passed.

Trustee Fishman left the meeting.

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

APPROVAL OF WARRANT No. 184

Southern Actuarial Services (Santinello, L; Calculation)	\$ 250.00
Southern Actuarial Services (Santinello, L; Revised Calculation)	\$ 100.00
First State (4 th Quarter Fees)	\$ 1,848.57
TOTAL:	\$ 2,198.57

Ms. Patterson read the Warrant since there were (2) additional invoices.

Trustee Camacho made a motion to approve Warrant No. 184. Trustee Diaz seconded the motion. Trustee Camacho – Y, Trustee Diaz – Y, Chairman Wolfson – Y. Motion passed.

NEW BUSINESS

a. Approval of GASB 67/68 – Chairman Wolfson asked if everyone was comfortable with the GASB 67/68. Trustee Camacho said she was and she needs it for the Town CAFR.

Motion made by Trustee Diaz to approve the GASB 67/68. Motion seconded by Trustee Camacho. Trustee Camacho – Y, Trustee Diaz – Y, Chairman Wolfson – Y. Motion passed.

b. Approval of SPD – Chairman Wolfson noted the SPD is for Police Officers and General Employees and the handout with the example GENERAL INFORMATION ABOUT YOUR PENSION PLAN will be included in with the updated SPD. Chairman Wolfson thanked Ms. Lissette Perez and Ms. Marie Tally for their assistance. He said he wanted the SPD to be as user friendly as possible. Chairman Wolfson asked for a motion to approve the SPD. Mr. Prior

wanted to make sure the SPD has not changed any format since it has to meet certain criteria (17 items) with Chapter 112. Trustee Camacho would like the DRAFT SPD to come back to the Board for approval.

Motion to approve the SPD made by Trustee Camacho. Motion seconded by Trustee Diaz. Trustee Camacho – Y, Trustee Diaz – Y, Chairman Wolfson – Y. Motion passed.

c. Approval of Graphic Artist – Chairman Wolfson asked for motion to hire a graphic artist not necessarily Amy Gindhart, Design, LLC. and for her to send a contract to execute.

Trustee Camacho made a motion to approve the Graphic Artist and sign a contract. Motion seconded by Trustee Diaz. Trustee Camacho – Y, Trustee Diaz – Y, Chairman Wolfson – Y. Motion passed.

d. Approval of Printing – Chairman Wolfson asked for a motion to hire a printer.
Trustee Camacho made a motion to hire a printer. Motion seconded by Trustee Diaz. Trustee Camacho – Y, Trustee Diaz – Y, Chairman Wolfson – Y. Motion passed.

OLD BUSINESS:

a. Ordinance Update- Attorney Herrera said there were some scrivener's errors. He noted that he has been working the Attorney Robinson on the Ordinance. Town Manager Diaz said this ordinance is to improve benefits and the plan attorneys have been working on it since January. Attorney Herrera said his office was cleaning up the ordinance which should take about a month. This item is tabled.

b. Update on Robert DeTemple – Attorney Herrera stated that his office received a letter and a check which was sent to the administrator. Ms. Patterson said she is waiting on the check to send to First State.

c. Discussion on Lynvil Sutherland's Beneficiary – Chairman Wolfson thanked the Town Manager for locating Justin Sutherland. Ms. Patterson obtained his Birth Certificate and forwarded it to the attorney's office and it is in good order. Ms. Patterson sent the total contribution amount to the actuary as directed by the attorney. Ms. Patterson said the actuary will need the total contribution amount per year from the Town. Maria Camacho, Finance Director is gathering that data to obtain the calculation.

d. Freddy Smoak (Beneficiary Change) – Attorney Herrera has been in contact with Mr. Smoak's attorney who will provide a check in the amount of \$250.00 to Benefits USA for the calculation. Attorney Herrera said the remaining value will reduce his monthly amount. He mentioned that the 185 Plan allows the members to change the beneficiary (2) times.

REPORTS

a. Attorney – Attorney Herrera said he will be working on our account instead of Attorney Robinson. He mentioned he is in communication with Attorney Robinson on several items. Attorney Herrera discussed the Special Report regarding E-Verify that went into effect January

1, 2021 that Gov. Ron DeSantis signed that will require all public employers, including pension plans and state and local agencies to use E-Verify for all new hires after 1/1/21. Attorney Herrera said we will need to provide a letter to comply with any new contract after January 1, 2021. He recommends we send it to our existing service providers.

Attorney Herrera discussed SB84 which would require compulsory membership in the Florida Retirement System Investment Plan for employees initially enrolled on or after a specific date. It is now in appropriations.

b. Investment Manager - Mr. McIlvaine reminded the Board we hired Lazard back in December. Mr. Owens provided a report on the quarter ending 12/31/2021 noting it was a historical year and growth stocks did well. Fixed income has been a problem.

The total fund was up to \$12,729, quarterly return was 10.54% the Policy Index was 6.07%. 3-year returns were 8.43%, 5-year returns were 9.28% and 6.08% since inception of 11/01/2000. Mr. Owens said the Russell 3000 Growth Index YTD was 38.26%, S & P 18.40% and the Dow Jones Industrial Average 9.72%. Energy was the best sector while Real estate was on the bottom at 4.94%. Mr. Owens briefly discussed Sawgrass noting that the Fund inception date was 01/01/2019, the were up 22.68%, the are defensive and in the portfolio for protection. Conners has little money left, Kayne Anderson did phenomenal job they have been the biggest contributor to the plan up 24.03% this quarter. Total Equity \$8,115.4K, Fixed \$2,623.7K, Alternatives \$1,610.8K and Cash \$378,5K. He also reported the Investment Policy Summary is within the guidelines. The distribution by percentages was Equity 63.8%, Fixed 20.6%, Alternatives 12.7%, cash account 3.0%. Mr. Owens reported that as of February 9, 2021 the FYD returns were 14.4% the value was \$12,424,015. David Carrazana asked for confirmation of the number.

Mr. Owens said there are no action items and the Plan is in compliance.

c. Chairperson – There was no report.

d. Secretary – There was no report.

e. Administrator – There was no report.

PUBLIC COMMENTS:

Member David Carrazana and President of the Union requested to speak about the 185 Plan. He said he has worked for the Town for 6 years in the IRS Division. Mr. Carrazana said he is aware the 185 Plan is funded by the State and the members put in 1% and many of them will be putting their money in the 457 Plan. Town Manager Diaz said the Town has stopped taking contributions in February 2021 and the Benefits Administrator will rollover the balances after the 185 Plan Closes. The members will have a choices, take the money, rollover or the 457 Plan. Chairman Wolfson stated that when the 185 Plan closed the money will go into the General Employees account. Mr. Prior mentioned we were waiting for the Annual State Report to be approved.

Mr. Carrazana stated that the Union was not given the opportunity to review the DROP Application and the Town Manager said the language was not clear. The Chief has not

completed the DROP Application because he had several questions. Attorney Herrera said he will work with Union on the revision.

Attorney Herrera said DROP Plans usually have (2) choices a. Guaranteed Rate (which needs to be negotiated) or b. Use what the plan returns on a quarterly basis. The Town Manager said this needs to be in an Ordinance. Attorney Herrera said he will be more than happy to provide guidance on a Cost Neutral DROP which would be what the Plan earns net-of fees.

Motion made by Trustee Diaz to adjourn the meeting. Motion seconded by Trustee Camacho.

Meeting adjourned at 4:53 p.m.

Secretary, Peter Manners

RETIREMENT PLAN FOR EMPLOYEES OF THE
TOWN OF GOLDEN BEACH
SPECIAL MEETING
March 22, 2021

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 3:10 p.m. via ZOOM.

TRUSTEES PRESENT:

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

Trustee Camacho was absent.

OTHERS PRESENT:

Board Attorney Pedro Herrera and Administrator Lauri Patterson of Benefits USA, Inc.

NEW BUSINESS

a. Freddy Smoak discussion on beneficiary change

Chairman Wolfson provided a brief history noting that Mr. Smoak came to us in 2017 to change his beneficiary after Frances passed away and he married Betty Crawford. Mr. Smoak wants to change his joint survivor to Betty Smoak. Chairman Wolfson said that in 2018 the Board voted not to allow the change. During that time the Smoak's retained a lawyer. The Chairman said Mr. Smoak has been receiving his pension since 2005,

Chairman Wolfson reviews the letter dated March 17, 2021 from Southern Actuarial Services noting that Mr. Smoak currently receives \$1,664.20 monthly if he names a new joint annuitant his current spouse the new amount will be \$957.97 effective May 1, 2021. Chairman Wolfson reiterated the new monthly payment date is May 1, 2021 and we need to find out Mr. Smoak's decision sooner than later so we don't need another calculation done.

Trustee Fishman asked why did the numbers change. Chairman Wolfson said it is due to the age of Betty Smoak since she is younger. Attorney Herrera said he is allowed to name a replacement joint annuitant as long as the actuarial equivalence is maintained.

Chairman Wolfson asked for a motion to approve Betty Smoak as the joint annuitant.

Motion made by Trustee Diaz to approve Betty Smoak as the joint annuitant. Motion seconded by Trustee Fishman. Trustee Manners – Y, Trustee Diaz – Y, Trustee Fishman – Y and Chairman Wolfson – Y. Motion passed 4-0.

Ms. Patterson will send the letter from the actuary to Attorney Gutierrez so can communicate with her client. Chairman Wolfson said he want to make sure the documents are notarized. Attorney Herrera will work with the administrator and provide a Change of Beneficiary Form to Attorney Gutierrez in the event that Mr. Smoak wants to proceed.

b. Review of Forms – Chairman Wolfson reported that he has been working with Attorney Herrera on a letter to the retirees informing them they can change their joint annuitant by contacting the plan administrator. He noted there is nothing in the Ordinance that states that we

must use the benefit options currently listed on the form from the actuary. Chairman Wolfson would like to redesign the current forms to be more user friendly and offer more choices, he asked for a volunteer to work on the project. Trustee Manners said he would be more than happy to assist.

Meeting adjourned at 3:35 p.m.

Secretary, Peter Manners

DRAFT

Lauri Patterson

From: Lauri Patterson <lauri@benefits-usa.org>
Sent: Wednesday, April 14, 2021 1:29 PM
To: 'Pension'; 'Peter Manners'; Maria Camacho; Owens, Scott; Andy; 'Lisette Perez'; 'Alexander Diaz'; ydiaz@goldenbeach.us; Eric Fishman
Cc: 'Jessica De la Torre Vila'; Pedro Herrera
Subject: FW: ZOOM

Good afternoon all,

Please find the ZOOM information for the May 24, 2021 meeting.

Kind regards,

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

From: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Sent: Wednesday, April 14, 2021 12:55 PM
To: Lauri Patterson <lauri@benefits-usa.org>
Subject: RE: ZOOM

Hi...here's Golden Beach Employees:

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

Topic: Town of Golden Beach Employees' Pension Plan
Time: May 24, 2021 03:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/89353557559?pwd=ZHZoREdRWEFkaVdCOXVPeXdQYmJ2Zz09>

Meeting ID: 893 5355 7559

Passcode: 425992

One tap mobile

+16465588656,,89353557559#,,,,*425992# US (New York)

+13017158592,,89353557559#,,,,*425992# US (Washington DC)

Dial by your location

+1 646 558 8656 US (New York)
+1 301 715 8592 US (Washington DC)
+1 312 626 6799 US (Chicago)
+1 669 900 9128 US (San Jose)
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)

Meeting ID: 893 5355 7559

Passcode: 425992

Find your local number: <https://us02web.zoom.us/j/89353557559>

Lauri K. Patterson

Benefits USA, INC.

3810 Inverrary Blvd. Suite 303

Lauderhill, FL 33319

Phone: 954-730-2068 Ext 213

Fax: 954-730-0738

Email: Lauri@benefits-usa.org

WARRANT NO. 185

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 (Actuarial valuation/Benefit Statements)	\$ 8,000.00
Benefits USA (Administration Fee March 2021)	\$ 1,250.00
TOTAL:	\$ 9,250.00

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

Trustee



Trustee
March 9, 2021

WARRANT NO. 185


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 (Actuarial valuation/Benefit Statements)	\$ 8,000.00
Benefits USA (Administration Fee March 2021)	\$ 1,250.00
 TOTAL:	 \$ 9,250.00

Approved by the following members of the Board of Trustees this 5th, day
of March 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

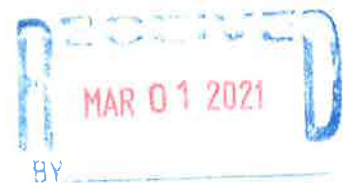
INVOICE NO: 745-0221c
DATE: February 9, 2021
PAYMENT DUE BY: **March 11, 2021**

PROJECT	DESCRIPTION	FEE
745-17	Actuarial valuation and individual benefit statements as of October 1, 2020, submitted February 7, 2021	\$8,000.00
TOTAL DUE		\$8,000.00

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. 186

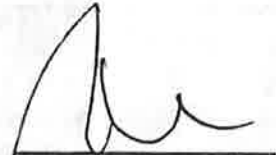
For payment from the GOLDEN BEACH GENERAL EMPLOYEES
PENSION FUND, Account# 676-90335-1-2-229

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 (Audit of FS for year ending 9/30/2020)	\$ 1,700.00

Approved by the following members of the Board of Trustees this 22nd, day of April 2021.



Trustee

Trustee

WARRANT NO. 186

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 (Audit of FS for year ending 9/30/2020)	\$ 1,700.00

Approved by the following members of the Board of Trustees this 22nd, day of April 2021.

Trustee



Trustee



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

*Invoice No. 2108009
Date 04/21/2021*

Final billing for services through March 31, 2021 including:

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

\$ 1,700.00

WARRANT NO. 187

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>
Amy Gindhart Design, LLC (Deposit for Brochure)	\$ 250.00

TOTAL: \$ 250.00

Approved by the following members of the Board of Trustees this 10th, day of March 2021.


Trustee

Trustee

WARRANT NO. 187

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>
Amy Gindhart Design, LLC (Deposit for Brochure)	\$ 250.00

TOTAL: \$ 250.00

Approved by the following members of the Board of Trustees this 10th, day of March 2021.

Trustee



Trustee

March 10, 2021

Amy Gindhart Design, LLC.
5402 Canal Blvd
Indianapolis, IN 46208
(260) 249-5417

Invoice Date: March 10, 2021
Terms: Net 10

Bill To:
Benefits USA, INC.
3810 Inverrary Blvd. Suite 303
Lauderhill, FL 33319

DESCRIPTION	TOTAL
Golden Beach Pension Plan Brochure Deposit	\$250
TOTAL DUE	\$250



If this invoice is unpaid by the due date, a non-compounding late fee of 5% accrues monthly on the outstanding amount.

WARRANT NO. 188

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; March 2021)	\$ 1,500.00
Southern Actuarial Services (F. Smoak Benefit Calculation)	\$ 575.00
Benefits USA (Administration Fee; April 2021)	\$ 1,250.00
TOTAL:	\$ 3,325.00

Approved by the following members of the Board of Trustees this 7th, day
of April 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: 745-0321
DATE: March 17, 2021
PAYMENT DUE BY: April 16, 2021

PROJECT	DESCRIPTION	FEE
745-18	Individual benefit calculation for Mr. Freddie Smoak and related consultation, submitted March 9, 2021	\$575.00
TOTAL DUE		\$575.00

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
MAR 22 2021
BY _____

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. Roblnson

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

March 4, 2021
Invoice No. 156577

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 March, 2021
Previous Balance: (February, 2021)
Payment Received:

\$1,500.00

\$1,500.00

\$ 0.00

\$3,000.00

TOTAL AMOUNT DUE:

pd # 1803

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

March 3, 2021
Invoice # 156577

Client:Matter GBPP

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

Client:Matter GBPP:MEET
In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/17/2021 Attend meeting. Prepare for meeting.	2.40 \$300.00/hr	NO CHARGE
For professional services rendered	<u>2.40</u>	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

Client:Matter GBPP:MISC
In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/3/2021 Review and edit forms.	1.20 \$300.00/hr	NO CHARGE
Telephone conference with Chairman regarding pending matters and future agenda.	0.80 \$300.00/hr	NO CHARGE
2/18/2021 Telephone conference with Chairman regarding pending matters.	0.80 \$300.00/hr	NO CHARGE
2/19/2021 Telephone conference with Chairman regarding pending matters.	0.70 \$300.00/hr	NO CHARGE
Review and edit DROP Application form. Telephone conference with Town Manager regarding same.	0.80 \$300.00/hr	NO CHARGE
For professional services rendered	<u>4.30</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

WARRANT NO. 189

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; April 2021)	\$ 1,500.00
Alan Wolfson (Wall Street Journal Subscription)	\$ 145.97
TOTAL:	\$ 1,645.97

Please mail check to:
Alan Wolfson
390 Jameson Hill Road
Clinton Corners, NY 12514

Approved by the following members of the Board of Trustees this 28th, day of April 2021.

Trustee



Trustee

May 11, 2021

WARRANT NO. 189

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; April 2021)	\$ 1,500.00
Alan Wolfson (Wall Street Journal Subscription)	\$ 145.97
TOTAL:	\$ 1,645.97

Please mail check to:
Alan Wolfson
390 Jameson Hill Road
Clinton Corners, NY 12514

Approved by the following members of the Board of Trustees this 28th, day of April 2021.



Trustee

Trustee

4/28/2021

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

April 7, 2021
Invoice No. 157430

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 April, 2021	\$1,500.00
Previous Balance: (February & March, 2021)	\$3,000.00
Payment Received:	\$1,500.00-ck#91071
TOTAL AMOUNT DUE:	\$3,000.00

SUGARMAN & SUSSKIND

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

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

April 6, 2021
Invoice # 157430

Client: Matter GBPP

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

Client: Matter GBPP:DISA-SANTI
In Reference To: Disability of Santinello

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/18/2021 Telephone conference with Sicking regarding benefit eligibility. Review ordinance.	0.90 \$300.00/hr	NO CHARGE
For professional services rendered	<u>0.90</u>	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

Client: Matter GBPP:MISC
In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/8/2021 Telephone conference with ACTU and Chairman regarding benefit eligibility.	0.80 \$300.00/hr	NO CHARGE
3/11/2021 Telephone conference with ADMN and Chairman regarding miscellaneous pending matters.	0.90 \$300.00/hr	NO CHARGE
Receipt and review of graphic artist engagement contract. Review and edit.	1.20 \$300.00/hr	NO CHARGE
3/22/2021 Attend meeting. Prepare for meeting.	1.20 \$300.00/hr	NO CHARGE
3/23/2021 Telephone conference with City Manager and Chairman regarding pension plan benefits. Prepare for call. Review file/correspondence.	1.20 \$300.00/hr	NO CHARGE
For professional services rendered	<u>5.30</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

Client: Matter GBPP:RSPD

In Reference To: Summary Plan Description

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/9/2021 Review and edit SPD.	0.80 \$300.00/hr	NO CHARGE
For professional services rendered	<u>0.80</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

Shop by category

Search for anything

get away with es?

From Palm Springs

\$50



Southwest

Book now

See limit rules. A discount takes apply. 21-day save period. Book by 5/2.

on ebay > Order details

details

itemId 54 (9)

number 29-06959-81517

payment being processed

WSJ Wall Street Journal 1 YEAR Print With Digi Subscription - Best Offer Ready

Item price \$135.00

Quantity 1

Item number 399265632349

Shipping service USPS First Class

Recently viewed items 1/2

Feedback on our suggestions



Wall Street Journal All



Wall Street Journal



On Running Cloud Edge



On Cloud Chiquitita Seal

Shipping address

Melissa Mandell
390 Jameson Hill Rd
Clinton Corners NY 12514-2173
United States

Tell us what you think

Printer friendly page

Order total

Subtotal

\$135.00

Shipping

Free

Tax

\$10.97

Total

\$145.97

Order placed on Sun Apr 25, 2021

Payment method Credit/Debit card

WARRANT NO. 190

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; May 2021)	\$ 1,500.00
Alan Wolfson (Tap Scanner Subscription)	\$ 9.99
Benefits USA (Administration Fees; May 2021)	\$ 1,250.00
TOTAL:	\$ 2,759.99

Please mail check to:
Alan Wolfson
390 Jameson Hill Road
Clinton Corners, NY 12514

Approved by the following members of the Board of Trustees this 11th, day
of May 2021.

Trustee



Trustee

May 11, 2021

WARRANT NO. 190

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; May 2021)	\$ 1,500.00
Alan Wolfson (Tap Scanner Subscription)	\$ 9.99
Benefits USA (Administration Fees; May 2021)	\$ 1,250.00
TOTAL:	\$ 2,759.99

Please mail check to:
Alan Wolfson
390 Jameson Hill Road
Clinton Corners, NY 12514

Approved by the following members of the Board of Trustees this 11th, day
of May 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

May 6, 2021
Invoice No. 158290

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 May, 2021
Previous Balance: (March and April, 2021)
Payment Received:

TOTAL AMOUNT DUE:

\$1,500.00
\$3,000.00
\$1,500.00-ck#92778

\$3,000.00

pd #188 1,500
pd 189
1,500-

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

May 6, 2021

Invoice # 158290

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>
4/19/2021 Telephone conference with Chairperson regarding various pending matters.	0.60 \$300.00/hr	NO CHARGE
4/20/2021 Telephone conference with Chairman regarding member forms. Review and edit forms.	1.60 \$300.00/hr	NO CHARGE
4/21/2021 Telephone conference with Town regarding benefit improvements. Email to actuary regarding same.	0.90 \$300.00/hr	NO CHARGE
For professional services rendered	<u>3.10</u>	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

Lauri Patterson

From: Alan Wolfson <tradesrc@gmail.com>
Sent: Saturday, May 08, 2021 12:43 PM
To: Lauri
Subject: Fwd: Subscription renewal on Jun 5, 2021 for Scanner App To PDF - TapScanner

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

From: **Melissa Mandell** <mhouse619@gmail.com>
Date: Wed, May 5, 2021 at 1:30 PM
Subject: Fwd: Subscription renewal on Jun 5, 2021 for Scanner App To PDF - TapScanner
To: ALAN WOLFSON <tradesrc@gmail.com>

This is a charge for the TapScanner for you..

Love

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

From: **Google Play** <googleplay-noreply@google.com>
Date: Wed, May 5, 2021 at 12:24 PM
Subject: Subscription renewal on Jun 5, 2021 for Scanner App To PDF - TapScanner
To: <mhouse619@gmail.com>



This is a reminder that your subscription to Scanner App To PDF - TapScanner on Google Play will renew on Jun 5, 2021. You will be automatically charged the subscription cost (currently \$9.99/year) on Jun 5, 2021 unless you cancel before then.

SUMMARY

Amount due	\$9.99
Charge date	Jun 5, 2021

To manage your subscriptions, go to [Subscriptions in Google Play](#). [Learn more](#)

See your Google Play [Order History](#).

View the Google Play [Refund Policy](#) and the [Terms of Service](#).

You are receiving this reminder email because you signed up for a yearly recurring subscription.

© 2021 Google LLC
1600 Amphitheatre Parkway,
Mountain View, CA 94043

Please do not reply to this email, as we are unable to respond from this email address.

If you need support, please visit the [Google Play Help Center](#).

--
Melissa Mandell

--
Alan Wolfson

Lump Sum Payment ~~A~~uthorization

Mail to: FSTC, Delaware Corporate Center II, 2 Righter Pkwy, #250- Wilmington, DE 19803 FAX: 302-573-5986

Town of Golden Beach General Employees' Pension Plan PLUS#: FTGBL

You are hereby authorized to make payment as outlined below:

Sutherland Justin
 Participant or Beneficiary Name (Last, First, M) Social Security Number

Please circle: U.S. Citizen Yes/No If NO, contact your Trust Company Client Services Administrator before proceeding further.

SEND CHECK TO:

PARTICIPANT TAX RECORD:

Address Line 1: 2727 Wiley Street

Address Line 2: _____

Street: _____

Country: Birth Date: 11/12/1985

City: Hollywood State: FL

Zip Code: 33020 Country: _____

a. DISTRIBUTION AMOUNTS:
 (Less Any Outstanding Loan Balance)

e. Tax Form Type: _____

f. 1099-R Category of Distribution: _____

Account Number	investment Option Amount
----------------	--------------------------

g. Termination Date: - 07/09/2009

Participation Date: 01/11/1999

70000571 C/D \$ 24,208.87

h. Federal Tax Method: Federal Tax% (if Method P): _____

Less Outstanding Loan Balance: \$ _____

i. State Tax Method: State: _____ Marital Status: _____

Total Amount: \$ 24,208.87

j. _____ Employee After Tax Contribution

k. \$ _____ Net Unrealized Appreciation

l. \$ _____ Capital Gain

b. DEDUCTIONS: Federal Tax \$ _____

m. \$ _____ Ordinary Income (including loan balance)

State \$ _____

n. \$ _____ % of Total Distribution (if beneficiary)

c. Distribution Type: REFUND Benefit Type: _____

Is this a Hardship Withdrawal? YES ___ NO X

d. Is this distribution exempt from mandatory 20% withholding?
 Yes ___ No X

As of 1/01/99 Hardship Withdrawals are no longer Eligible for Rollover Distributions and therefore not subject to 20% tax withholding.

The initials in the box to the left authorize you to act on these instructions sent via fax. Original will not follow.

First State Trust Company will not be responsible for transaction requests sent via facsimile which are not received by us due to mechanical or other problems with transmission.

Laurel Patterson 954-730-2068 4/21/21
 Prepared by Phone Number

X [Signature]
 Authorized Signature Date
April 27, 2021

Special Mailing Instructions: _____

X _____
 2nd Authorized Signature Date
 (if applicable)

X _____
 3rd Authorized Signature Date
 (if applicable)

Lump Sum Payment Authorization

Mail to: FSTC, Delaware Corporate Center II, 2 Righter Pkwy, #250- Wilmington, DE 19803 FAX: 302-573-5986

Town of Golden Beach General Employees' Pension Plan PLUS#: FTGBL

You are hereby authorized to make payment as outlined below:

Sutherland Justin
Participant or Beneficiary Name (Last, First, M) Social Security Number _____

Please circle: U.S. Citizen Yes/No If NO, contact your Trust Company Client Services Administrator before proceeding further.

SEND CHECK TO:

PARTICIPANT TAX RECORD:

Address Line 1: 2727 Wiley Street

Address Line 2: _____

Street: _____

Country: Birth Date: 11/12/1985

City: Hollywood State: FL

Zip Code: 33020 Country: _____

a. DISTRIBUTION AMOUNTS:
(Less Any Outstanding Loan Balance)

c. Tax Form Type: _____

f. 1099-R Category of Distribution: _____

Account investment
Number Option Amount

g. Termination Date: - 07/09/2009

Participation Date: 01/11/1999

7000571 C/D \$ 24,208.87

h. Federal Tax Method: Federal Tax% (if Method P): _____

Less Outstanding Loan Balance: \$ _____

i. State Tax Method: State: _____ Marital Status: _____

Total Amount: \$ 24,208.87

j. _____ Employee After Tax Contribution

k. \$ _____ Net Unrealized Appreciation

l. \$ _____ Capital Gain

b. DEDUCTIONS: Federal Tax \$ _____

m. \$ _____ Ordinary Income (including loan balance)

State \$ _____

n. \$ _____ % of Total Distribution (if beneficiary)

c. Distribution Type: REFUND Benefit Type: _____

Is this a Hardship Withdrawal? YES ___ NO X

d. Is this distribution exempt from mandatory 20% withholding?:
Yes ___ No X

As of 1/01/99 Hardship Withdrawals are no longer Eligible for Rollover Distributions and therefore not subject to 20% tax withholding.

Check initials in the box to the left authorize you to act on these instructions sent via fax. Original will not follow.

First State Trust Company will not be responsible for transaction requests sent via facsimile which are not received by us due to mechanical or other problems with transmission.

Gayle Patterson 954-730-2068 4/21/21 X / /
Prepared by Phone Number Authorized Signature Date

Special Mailing Instructions: _____

X / /
2nd Authorized Signature Date
(if applicable)
X / /
3rd Authorized Signature Date
(if applicable) 4/25/2021

TO: PETER PRIOR
BENEFITS USA

FAX #: 954-730-0738

Employee Pension Plan

NAME: Lynval Sutherland

ADDRESS: _____

PHONE #: _____

SOCIAL SECURITY #: _____

DATE OF HIRE: 01/11/1999

DATE OF BIRTH: 04/22/1961

TERMINATION DATE: 07/09/2009

REGULAR PENSION CONTRIBUTION (fiscal year to date): **POST-TAX** _____

REGULAR PENSION CONTRIBUTION (fiscal year to date): **PRE-TAX** **\$ 24,208.87**

Finance Director Approval

Town Manager Approval

Benefits Administrator Approval

Chairman Approval

The signature area contains four handwritten signatures, each written over a horizontal line. From top to bottom: 1. A signature that appears to be 'Michael ...'. 2. A signature that appears to be 'Alex B.'. 3. A signature that appears to be 'James ...'. 4. A signature that appears to be 'John ...'. A checkmark is drawn above the 'PRE-TAX' amount.

Lauri Patterson

From: Robinson, James <JRobinson@fs-trust.com>
Sent: Thursday, May 13, 2021 10:20 AM
To: 'Lauri Patterson'
Cc: 'Pension'
Subject: RE: Emailing: Smoak, Freddy Payment Change Golden Beach GE

Submitted for processing.

Jim Robinson
Vice President/Trust Officer

Delaware Corporate Center I / 1 Righter Parkway, Suite 120 / Wilmington, DE 19803

(: 302-573-5972 / (: 302-573-5986 / (: jrobinson@fs-trust.com

Please visit our new website! <https://www.fs-trust.com>

For periodic Trust related news, information, opinions and comments, please check out our Blog at www.Fs-Trust.com/Blog and our Women & Wealth page at www.fs-trust.com/Women-and-Wealth

NOTICE: This email is not intended to contain any tax or legal advice and should not be relied on for tax or legal advice. You should consult your own tax or legal advisors to address any questions that you may have.

CONFIDENTIALITY NOTICE: This communication is confidential, may be privileged and is meant only for the intended recipient. If you are not the intended recipient, please notify the sender ASAP and delete this message from your system. IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

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

From: Lauri Patterson <lauri@benefits-usa.org>
Sent: Wednesday, May 12, 2021 1:53 PM
To: Robinson, James <JRobinson@fs-trust.com>
Cc: 'Pension' <Pension@goldenbeach.us>
Subject: Emailing: Smoak, Freddy Payment Change Golden Beach GE

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon Jim,

There is going to be a change in the monthly payment on Freddie Smoak effective 5/1/2021. Attached, you will find the supporting documentation from the Plan's actuary.

Current amount: \$ 1,664.20

New amount: \$ 957.97

The June 2021 check will be less \$706.23 for the overpayment for May 2021
 $\$957.97 - \$706.23 = \$251.74$.

Effective July 1, 2021 the new amount will be \$957.97. I have copied the Chairman Wolfson. Please advise if the email will suffice since this is a change to an existing retiree.

Kind regards,

Lauri

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

Smoak, Freddy Payment Change

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



ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 8403 Colesville Rd, Silver Spring, MD 20910

Markel American Insurance Company
4521 Highwoods Parkway
Glen Allen, VA 23060

RENEWAL BUSINESS APPLICATION

Fiduciary Liability Claims-Made Policy

Important Information and Instructions:

1. All questions must be answered fully and completely. Please type or print clearly in ink. If a question does not apply to the Trust or Plan, state "Not Applicable" or "N/A."
2. All information identified in Section H (Required Attachments) must be submitted with this application.
3. If a single policy is desired for more than one Trust or Plan, please submit a separate application for each Trust or Plan.
4. The policy for which application is made is written on a claims-made basis. The coverage afforded by this policy is limited to liability for only those claims first made during the policy period specified on the Policy Certificate resulting from wrongful acts and which are subsequently reported to the Insurer as soon as practicable. This is a policy with claims expenses included in the Limits of Liability. Please read the policy carefully.
5. Please submit application and all required attachments to your Producer/broker.
6. Producer/broker, please submit application and all required attachments to:

Ullico Casualty Group, Inc.**
8403 Colesville Road
Silver Spring, MD 20910
Phone: (888) 315-3352
Fax: (202) 962-8853

Renewal Application

A. General Information

1. Name of Trust or Plan:

Town of Golden Beach GE PENSION PLAN

EIN Number(s):

State Trust or Plan is Domiciled:

FLORIDA

#303

2. Address of Trust or Plan:

3810 Intermary Blvd.

Telephone No.

904-730-2068

City:

LAUDERHILL

State:

FL

Zip:

33319

3. Producer/Broker:

4. Address of Producer/Broker:

Telephone No.

B. Coverage Request

5. Renewal Effective Date:

6-5-21
Month Day Year

6. Requested Limits of Liability:

(Choose appropriate Limit(s))

(X)	Limit Each Claim/Aggregate Per Policy Period	(X)	Limit Each Claim/Aggregate Per Policy Period
<input type="checkbox"/>	\$ 500,000 / \$ 500,000	<input type="checkbox"/>	\$ 8,000,000 / \$ 8,000,000
<input checked="" type="checkbox"/>	\$ 1,000,000 / \$ 1,000,000	<input type="checkbox"/>	\$ 9,000,000 / \$ 9,000,000
<input type="checkbox"/>	\$ 2,000,000 / \$ 2,000,000	<input type="checkbox"/>	\$10,000,000 / \$10,000,000
<input type="checkbox"/>	\$ 3,000,000 / \$ 3,000,000	<input type="checkbox"/>	\$11,000,000 / \$11,000,000
<input type="checkbox"/>	\$ 4,000,000 / \$ 4,000,000	<input type="checkbox"/>	\$12,000,000 / \$12,000,000
<input type="checkbox"/>	\$ 5,000,000 / \$ 5,000,000	<input type="checkbox"/>	\$13,000,000 / \$13,000,000
<input type="checkbox"/>	\$ 6,000,000 / \$ 6,000,000	<input type="checkbox"/>	\$14,000,000 / \$14,000,000
<input type="checkbox"/>	\$ 7,000,000 / \$ 7,000,000	<input type="checkbox"/>	\$15,000,000 / \$15,000,000

C. Trust or Plan Information and Management

7. Provide total number of present Trustees and any employees of the Trust or Plan:

Trustees (including signatory to this application):

5

Employees (including inside administrators and all administrative/clerical staff):

8. In the past year has the name of the Trust or Plan been changed?

YES NO

9. In the past year has any other trust or plan merged with or been merged into the Trust or Plan or is any anticipated to be merged with or into the Trust or Plan in the next twelve (12) months?

YES NO

10. In the past year has there been any Trust or Plan amendments or do you anticipate any Trust or Plan amendments that will result in a reduction in benefits?

YES NO

11. Has the Trust or Plan been terminated or is termination anticipated in the next 12 months?

YES NO

NOTE: If you answer YES to questions 8-11 above, you must provide a detailed, written narrative and pertinent documentation.

YES NO

12. Does the Trust or Plan have current coverage under an ERISA fidelity bond?
If no, please explain (attach additional pages as needed): _____

13. Have changes been made in any of the below service providers during the past year (1):

- a. Third Party Administrator
- b. Consultant/Actuary
- c. Legal Counsel
- d. Certified Public Accountant
- e. Custodian of Assets
- f. Investment Consultant/Manager

If yes, please provide details, including the name of the provider and years of service (attach additional pages as needed): _____

14. Does the Trust or Plan have a service agreement with any other trust(s) or plan(s) to provide or receive services of any kind (for example administrative, or collections/collection services)?

15. Does the Trust or Plan have a service agreement with a third party networking provider or cloud service to store Personally Identifiable Information?

If no, and the Trust or Plan uses these services please provide a detailed, written narrative and pertinent documentation of the type of service

16. Does the Trust or Plan have a security plan or procedures for mobile devices (e.g. laptops, USB flash drive, mobile phones, etc.) that contain Personally Identifiable Information? *N/A*

D. Employment Practices Liability Coverage (Complete Section D. found in Addendum A only if this coverage is desired)

E. Professional Services Liability (Services provided for or to a Third Party, or services for which a Trust or Plan receives compensation or remuneration of any kind)
(Complete Section E. found in Addendum A only if this coverage is desired)

F. Joint Apprenticeship Training Committee (Complete Section F. found in Addendum A only if this coverage is desired)

G. Cyber Liability – Third Party Liability for Data Loss – Personal Injury Electronic Media Professional Liability arising out of Technical Professional Services (Complete Section G. found in Addendum A only if this coverage is desired)

H. Required Attachments

Provide the following material with respect to the Trust or Plan:

1. Latest CPA audited annual financial statement (including investment schedule/portfolio).
2. Latest IRS Form 5500 (or 990) and all completed schedules.
3. Names and home addresses of Trustees of the Trust or Plan

Additional information may be requested based on specific applicant characteristics.

FRAUD WARNINGS

NOTICE TO COLORADO APPLICANTS: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

NOTICE TO KANSAS APPLICANTS: It is unlawful to knowingly commit a "fraudulent insurance act." Which is an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

NOTICE TO LOUISIANA APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO MAINE APPLICANTS: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or denial of insurance benefits.

NOTICE TO MARYLAND APPLICANTS: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO NEW YORK APPLICANTS: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any material false information, conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

NOTICE TO OHIO APPLICANTS: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

NOTICE TO OKLAHOMA APPLICANTS: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony." The absence of such a statement shall not constitute a defense in any prosecution.

NOTICE TO OREGON APPLICANTS: Any person who knowingly and with intent to injure, deceive, defraud any insurer or other person files an application or a claim containing any false, incomplete or misleading information or conceals information concerning any material fact may be guilty of insurance fraud, which is a crime and may subject such person to criminal and civil penalties.

NOTICE TO TENNESSEE AND WASHINGTON APPLICANTS: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or denial of insurance benefits.

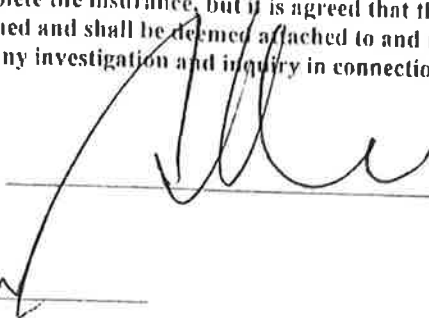
NOTICE TO VERMONT APPLICANTS: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

NOTICE TO APPLICANTS IN AR, FL, KY, MN, NJ, AND PA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and subjects such person to criminal and civil penalties.

NOTICE TO ALL OTHER APPLICANTS: Any person who knowingly and with intent to injure, deceive, defraud any insurer or other person files an application or a claim containing any false, incomplete or misleading information or conceals information concerning any material fact commits insurance fraud, which is a crime and subjects such person to criminal and civil penalties.

The undersigned represents, after inquiry, that to the best of his or her knowledge and belief the statements set forth herein are true, and he or she has not withheld any information which is reasonably likely to influence the judgment of Markel American Insurance Company in considering this application for fiduciary liability insurance. The undersigned further represents that if the information supplied by him or her on this application changes between the date of this application and the effective date of the insurance or the time when the policy is bound (whichever is later), the undersigned will immediately notify Markel American Insurance Company in writing of such changes and the insurer may withdraw or modify any outstanding quotations based upon such changes. The signing of this application does not bind the insurer to complete the insurance, but it is agreed that this application and any attachments form the basis of the contract should a policy be issued and shall be deemed attached to and form part of a policy. Markel American Insurance Company is hereby authorized to make any investigation and inquiry in connection with this application it deems necessary.

Signature of Trustee or Authorized Representative: _____



Date: _____

4-27-2021

Print Name: _____

ALAN WOLFSON

Title: _____

CHAIRMAN

Email Address: _____

pension@goldenbeach.us

**Ullico Organized Labor Protection Group, L.L.C. is administered by Ullico Casualty Group, Inc., a/k/a Ullico Insurance Agency, Inc. in CA, and Ullico Casualty Agency in NY. CA License #OH86030 and FL (Craig Arneson) License # A008437.

Keefe McCollough Timeline and Fact Pattern:

1. The Keefe McCollough engagement letter dated September 8, 2020, page 5.

Attached as: "RETIREMENT PLAN FOR EMPLOYEES OF THE TOWN OF GOLDEN BEACH-ENGAGEMENT LETTER CLIENT SIGNED"

Our fees for these services will be approximately \$ 6,500. The fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

2. The Board approved a partial payment of \$ 4, 800 on warrant 181 during the February 17, 2021 Board meeting.

Attached as: "Agenda GB 2-17-2021 (REV)"

3. Benefits USA received a final billing invoice from Keefe McCollough on March 2, 2021 for \$ 2, 875.

Attached as: "Keefe Invoice"

4. I asked Ken Smith at McCollough for an explanation.

The answer is attached as: "Mail - Pension@goldenbeach"

Invoice

Ken Smith <ken.smith@kmccpa.com>

Fri 4/2/2021 1:42 PM

To: Pension <Pension@goldenbeach.us>;

Hi Alan,

My apologies for the lateness of this email but we have been pretty busy.

I am following up on a request regarding the invoice recently issued. I know the last invoice exceeded the "approximate" fee in our engagement letter. I felt this was warranted due to the increasing costs we are incurring on the engagement. I am not so concerned about reissuing the invoice for the exact amount in the engagement letter but do want you to know the cost we have incurred.

Costs for us this year on your engagement totaled \$13,980 this year. We normally accept a heavy discount on these jobs but in the Plan's specific case the realization level of below 50% means we are way below that typical discount. Unfortunately the work we are now being required to do on these plans is getting more burdensome due to new professional standards we must follow requiring much more additional work.

I'll be reissuing the invoice for \$1700 to put the total to \$6500 (4800+1700).

Hope all is well. Let me know if you have any questions.

Ken

**Keefe
McCullough**

CPA's + Trusted Advisors

SOUTH FLORIDA BUSINESS JOURNAL



2020 BEST PLACES TO WORK

Kenneth G. Smith, C.P.A.

Partner | Keefe McCullough | CPAs + TRUSTED ADVISORS

phone 954-771-0896 | fax 954-938-9353 | KMCcpa.com

6550 North Federal Highway | 4th Floor | Fort Lauderdale, Florida 33308

Keefe McCullough | CPAs + TRUSTED ADVISORS

Top 25 Accounting Firms | South Florida Business Journal

Top 400 Accounting Firms in the U.S. | INSIDE Public Accounting

[Click Here to Securely Send Me a File](#)

[Follow Our Firm](#)[Like Us](#)

This electronic transmission contains information from the certified public accounting firm of Keefe, McCullough & Co., LLP, which may be confidential or privileged. The information is intended solely for the use of the individual or entity named above. If you are not the intended recipient, please be aware that any disclosure, copying, distribution or any other use of the contents of this email is prohibited. If you received this electronic message in error, please notify us immediately by telephone at 954-771-0896.

IRS Circular 230 Disclosure:

Please be aware that views expressed herein or in any attachments hereto are not intended to constitute a "reliance opinion" under any applicable Treasury Regulations, and accordingly are not intended or written to be used, and may not be used or relied upon, for the purpose of (i) avoiding tax-related penalties that may be imposed by the Internal Revenue Service, or (ii) promoting, marketing or recommending to others any tax-related matters addressed herein.

September 8, 2020

Mr. Alan Wolfson, Trustee
Retirement Plan for Employees of the Town of Golden Beach
Town of Golden Beach, Florida

Dear Mr. Wolfson:

We are pleased to confirm our understanding of the services we are to provide for the Retirement Plan for Employees of the Town of Golden Beach, Florida (the "Plan") for the year ended September 30, 2020. We will audit the Statement of Plan Net Assets Available for Benefits of the Plan as of and for the year ended September 30, 2020, and the related Statement of Changes in Plan Net Assets Available for Benefits for the year then ended. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Retirement Plan for Employees of the Town of Golden Beach's 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. As part of our engagement, we will apply certain limited procedures to the Retirement Plan for Employees of the Town of Golden Beach's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist principally of inquiries of management regarding 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 will 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. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis
2. Schedule of Changes in Net Pension Liability and Related Ratios
3. Schedule of Town Contributions
4. Schedule of Investment Returns

Audit Objective

The objective of our audit is the expression of an opinion as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the first paragraph when considered in relation to the financial statements taken as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the Plan and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the Plan's financial statements. Our report will be addressed to Members of the Board of Trustees of the Retirement Plan for Employees of the Town of Golden Beach. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of 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 on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that Retirement Plan for Employees of the Town of Golden Beach is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Audit Procedures – General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the Plan. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste and abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of any investments, plan obligations and certain other assets and liabilities by correspondence with financial institutions, actuaries, and other third parties. We will also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts and grant agreements; and other responsibilities required by generally accepted auditing standards.

All work will be performed by employees of our firm in the United States. All records and data will be maintained only in offices of our firm in the USA.

Audit Procedures – Internal Control

Our audit will include obtaining an understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent or further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Plan's compliance with applicable laws and regulations and the provisions of contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of the Plan in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for designing, implementing, establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities; to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and related-party relationships and transactions, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that the Plan administrator will assist in the preparation of schedules and analyses and confirmations we request and will locate any invoices or other documents selected by us for testing.

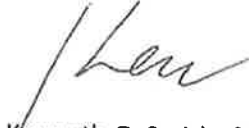
The audit documentation for this engagement is the property of Keefe, McCullough & Co., LLP, and constitutes confidential information. However, we may be requested to make certain audit documentation available to specified agencies pursuant to authority given to them by law. If requested, access to such audit documentation will be provided under the supervision of Keefe, McCullough & Co., LLP personnel.

Our fees for these services will be approximately \$ 6,500. The fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 150 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended through the date of termination.

We appreciate the opportunity to be of service to the Retirement Plan for Employees of the Town of Golden Beach and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return this letter to us in the envelope provided. A copy is enclosed for your records.

Regards,

KEEFE McCULLOUGH



Kenneth G. Smith, C.P.A.

This letter correctly sets forth the understanding of the RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF GOLDEN BEACH, FLORIDA

Signed: _____

Title: _____

Date: _____



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

March 17, 2021

Ms. Lauri Patterson
Benefits USA, Inc.
3810 Inverrary Boulevard, Suite 303
Lauderhill, FL 33319

Re: Town of Golden Beach Employees Pension Plan

Dear Lauri:

In response to the pension board's request, I have determined the monthly pension benefit payable to **Mr. Freddie Smoak** beginning **May 1, 2021** due to a change in his joint annuitant.

It is my understanding that Mr. Smoak originally retired effective October 1, 2005 and elected a 100% joint and contingent annuity. In 2017, his original joint annuitant (his wife at that time) passed away. He now wishes to name a new joint annuitant (his current wife) under the 100% joint and contingent annuity form of payment. The plan's legal counsel has opined that Mr. Smoak is allowed to name a replacement joint annuitant as long as actuarial equivalence is maintained.

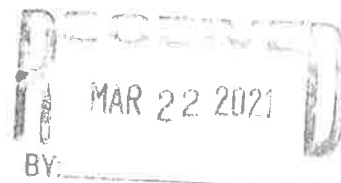
Mr. Smoak's current pension benefit is \$1,664.20 per month, his date of birth is August 8, 1940, and his new joint annuitant's date of birth is June 3, 1953. On that basis, effective May 1, 2021, Mr. Smoak will begin receiving a pension benefit equal to **\$957.97** per month, payable as a 100% joint and contingent annuity with his current wife as his joint annuitant.

If you have any questions, please do not hesitate to call me.

Sincerely,

Charles T. Carr /cm

Charles T. Carr
Consulting Actuary



Re: Emailing: Smoak bene change 5-2021

Pension

Wed 5/12/2021 3:56 PM

Sent Items

To: Pedro Herrera <PHerrera@sugarmansusskind.com>; Lauri Patterson <lauri@benefits-usa.org>;

Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>;

Lauri -

Generally, my sense is that if the signature is notarized, we are good to go...

I always want to serve our members... and, I think we have served Mr. Smoak. I totally agree with Mr. Herrera that we should be as confident as is reasonably possible... but, my sense is that we have served our beneficiary to the best of our abilities...

We have already instructed the First State to begin the new payment stream, so I think we are committed at this point?

And, holding up the June payment while we do additional research, may only invite Mr. Smoak's irritation...

That is my sense... but, you have more experience in these matters than I. What do you think?

Alan Wolfson
Chairperson
Golden Beach Employee Pension Plan

From: Pedro Herrera <PHerrera@sugarmansusskind.com>

Sent: Wednesday, May 12, 2021 3:18:28 PM

To: Lauri Patterson

Cc: Jessica De la Torre Vila; Pension

Subject: RE: Emailing: Smoak bene change 5-2021

Lauri,

I spoke with Alan about this on Friday, and agree you should proceed with the benefit adjustment.

My only concern is whether Mr. Smoak signed this and was aware of what he was signing. The signature looks odd, but maybe you can reach out to the notary and inquire as to his mental state and the execution of this form. My understanding was that they abruptly fired their attorney and he was not doing well last time you saw him. Further, my understanding is that she was adamant that they weren't going to make the change and then the form is mysteriously completed and left on your desk without any further word. Maybe we can reach out directly to Mr. Smoak? This just all seems rather peculiar to me. Perhaps I am getting too involved. I will defer to the Chairman on whether or not we should follow up.

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND
100 MIRACLE MILE
SUITE 300
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

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

From: Lauri Patterson <lauri@benefits-usa.org>
Sent: Friday, May 7, 2021 1:58 PM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>; 'Pension' <Pension@goldenbeach.us>
Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Emailing: Smoak bene change 5-2021

Good afternoon Attorney Herrera,

When I returned to the office today the Beneficiary Change Form was on my desk. I will proceed with preparing a Distribution Form indicating the new payment amount effective 5/1/2021. The May 2021 payment in the amount of \$1,664.20 had already been processed therefore I will need to make an adjustment on the June 2021 payment to reflect an overpayment in the amount of \$709.23.

I am basing this on the letter dated March 17, 2021 from Chuck Carr stating the beginning date is May 1, 2021.

Kind regards,

Lauri

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

Smoak bene change 5-2021

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

Lauri Patterson

From: Lauri Patterson <lauri@benefits-usa.org>
Sent: Wednesday, May 12, 2021 1:53 PM
To: Robinson, James
Cc: 'Pension'
Subject: Emailing: Smoak, Freddy Payment Change Golden Beach GE
Attachments: Smoak, Freddy Payment Change.pdf

Good afternoon Jim,

There is going to be a change in the monthly payment on Freddie Smoak effective 5/1/2021. Attached, you will find the supporting documentation from the Plan's actuary.

Current amount: \$ 1,664.20

New amount: \$ 957.97

The June 2021 check will be less \$706.23 for the overpayment for May 2021 $\$957.97 - \$706.23 = \$251.74$.

Effective July 1, 2021 the new amount will be \$957.97. I have copied the Chairman Wolfson. Please advise if the email will suffice since this is a change to an existing retiree.

Kind regards,

Lauri

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

Smoak, Freddy Payment Change

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



Town of Golden Beach
General Employees

PENSION PLAN



This is how
YOUR
money works!

INSIDE: Everything you need to know about your pension plan.

This is Your Money!

Here is how it works:



SuperHero
Team member
since 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, 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.

SuperHero's Paycheck

115.11 358.00

Deductions

	Goal	Current	YTD
Misc	299.99		299.99
Misc 2	1,047.95		287.95
Pre Tax Pension EE		48.24	997.52 ¹
Total		48.24	1,585.46

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'.

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.



Voucher # (9728)

Earnings					Net Pay	
Rate	Hours	YTD	Current	YTD		
					546.24	
Adv					60.00	
Bon					500.00	
COV	17.07	21.75	297.75	371.27	5,082.60	
COV			60.25		1,478.47	
Hol					1,365.60	
Over	29.61	0.50		12.80	985.79	
Phon					50.00	
Reg	17.07	50.50		662.04	19,409.68	
Sick	17.07	7.75		132.29	1,028.46	
Temp					50.00	
Travel					512.10	
Wage	17.07	34.61		592.79	565.78	
Gross Pay				2,019.19	32,199.73	
Hours Paid	115.11		358.00			

Deductions			
	Goal	Current	YTD
Misc	299.99		299.99
Misc 2	1,047.95		287.95
Pre Tax Pension EE		48.24	997.52 ¹
Total		48.24	1,585.46

Taxes Withheld				
	Taxable	Taxable YTD	Current	YTD
FED	1,970.95	31,192.21	245.72	3,266.92
FLCA	2,019.19	32,189.73	125.19	1,995.76
MEDI	2,019.19	32,189.73	29.28	466.75
Total			401.19	5,731.43

Town of Golden Beach One Golden Beach Drive, Golden Beach, FL 33160

Town of Golden Beach
One Golden Beach Drive
Golden Beach, FL 33160

Pay Date: 10/10/11
Voucher #: 9728

Deposited To The Account(s) Of: [Blank] Deposit # [Blank] Account Type: [Blank] Account #: [Blank] Transit ABA: [Blank]

1 Reduces your Federal & State Withholding Taxable W
2 Reduces your Federal Withholding, OASDI & Medicare
3 For information purposes only. No effect on your net p

Benefit Statement

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.

Let's look at SuperHero's Benefit Statement. Her credited service shows that she has worked 7.583 years for the Town. Remember, she needs 10 years to "vest" her pension benefit. SuperHero's salary for pension calculations is \$42,000. If she works for the Town until her retirement at age 65, 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.**

SUPERHERO'S
BENEFIT STATEMENT

BASIC MEMBER INFORMATION	
Birth Date:	5/9/1990
Service Commencement Date:	2/4/2012
Credited Service:	7.583 years <i>(You have purchased 0.000 years of your total service.)</i>
Assumed Retirement Date:	6/1/2055
Pension Earnings Used for Benefit Estimate:	\$42,000.00
Average Earnings Used for Benefit Estimate:	\$39,000.00
ESTIMATED RETIREMENT BENEFITS	
A. PROJECTED MONTHLY RETIREMENT BENEFIT	\$3,405.94
This is the estimated monthly benefit that you will be entitled to receive if you continue working on a full-time basis during each plan year until your Assumed Retirement Date.	
B. ACCRUED MONTHLY RETIREMENT BENEFIT	\$854.51
If you had terminated employment on September 30, 2019 and were 100% vested, this is the estimated monthly benefit that would be paid to you beginning on your Assumed Retirement Date. As of September 30, 2019, you are 0% vested in your Accrued Monthly Normal Retirement Benefit.	
C. ACCUMULATED MEMBER CONTRIBUTIONS	\$10,123.45

Let's do the math.
SuperHero cannot retire after 7.583 years. But, if SuperHero works for 20 years, her benefit calculation will be the number of years of service x the plan multiplier:
 $(20) \times (2.25\%) = 0.45$
This is the percentage of your monthly earnings that will become your benefit!
Now, break down her annual earnings to monthly
 $\$42,000 / 12 = \$3,500$
Then, take $\$3,500 \times 0.45 =$
MONTHLY PENSION BENEFIT: \$1,575.00



HERE'S THE
COOL PART!

If SuperHero decides to work one more year, her monthly benefit goes up to **\$1,653.75** per month. That's $21 \text{ years of service} \times 2.25\% = 0.4725$. 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. DO BOTH!

Beneficiary Election Form

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

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 spouse will receive these benefits until they die.

Your choices, if you die before your spouse:

1. Your payments will end when you die, or
2. Your spouse will be paid a percentage of your benefit until they die.

You choose the amount, which will affect your monthly payments now.

SuperHero considers her options

	Monthly*
Benefits end at her death:	\$3,405.94
Spouse receives 100%:	\$2,894.68
Spouse receives 75%:	\$3,065.10
Spouse receives 66.67%:	\$3,149.07
Spouse receives 50%:	\$3,235.52

The choice you made years ago may not be the choice you want to make now. The good news is you can always request that the Pension Board have these amounts calculated (there is a small charge). You can always change your decision, up until the day you retire.

So, the most important thing is that you 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.

*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.

TOWN OF GOLDEN BEACH

SUMMARY PLAN DESCRIPTION

This is your money ... so, please, take an interest in it !

The Town of Golden Beach General Employees' Retirement Fund is pleased to present this brief explanation of your Retirement Plan.

Review this booklet. Become familiar with the benefits of your plan. Study how the Plan contributes to your financial security. Learn how the Plan enriches your retirement years.

If you need further information on any of the topics presented in this booklet, please contact Lauri Patterson at Benefits USA. They will either answer your questions or will get you an answer.

And, now, for the paragraph that Sugarman Susskind makes us include:

The information presented is only a summary of the pension plan ("Plan") as provided in the Ordinances of the Retirement Plan for the Town of Golden Beach Employees' Retirement Plan. If there are any conflicts between the information in this booklet and the Ordinances of the Town of Golden Beach, the Ordinance shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The Plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or resolutions to the contrary. A copy of the Ordinance establishing the Plan can be obtained by accessing the Municipal Code website at www.municode.com

Chairman, Board of Trustees,
Town of Golden Beach Employees' Pension
Plan

Date

EXHIBIT A

BOARD OF TRUSTEES

Alan Wolfson, Chairperson
One Golden Beach Dr.
Golden Beach, FL 33160

Peters Manners, Secretary
198 Ocean Boulevard
Golden Beach, FL 33160

Maria Camacho
One Golden Beach Drive
Golden Beach, FL 33160

Eric B. Fishman
390 Golden Beach Drive
Golden Beach, FL 33160

Yovany Diaz
One Golden Beach Dr.
Golden Beach, FL 33160

Administrator

Lauri Patterson
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

Attorney

Pedro Herrera
Sugarman & Susskind, P.A.
100 Miracle Mile, Suite 300
Coral Gables, FL 33134

Consultant

Scott Owens
Graystone Consulting
1000 North Tampa Street
Suite 3000
Tampa, FL 33602

Auditor

Kenneth G. Smith
Keefe, McCullough & Co.
6500 N. Federal Highway
4th Floor
Ft. Lauderdale, FL 33602

Actuary

Charles Carr
Southern Actuarial Services Company, Inc.
PO Box 888343
Atlanta, GA 30356

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information you may need to know about your Plan. This general information is summarized below.

Name of Plan

The name of the Plan is *Town of Golden Beach Employees' Pension Plan*.

Plan Sponsor

The Plan Sponsor is the *Town of Golden Beach*.

Plan Administrator

The Board of Trustees is the Plan Administrator.

Fund Administrator

The Fund Administrator is a person or company engaged by the Board of Trustees to administer the day-to-day business of the Plan. The Fund Administrator is *Benefits USA, Inc.*

Designated Agent for Service of Legal Process

The Chairman of the Board of Trustees is the designated agent for service of legal process.

Type of Administration

The Plan Administrator, which is the Board of Trustees, is responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on questions that may affect your eligibility for benefits. The Board of Trustees consists of five members: two residents of the Town appointed by the Town Council, one Police Officer elected by Police Officers who are members of the Plan, one General Employee elected by General Employees who are members of the Plan and one resident of the Town appointed by the Mayor and approved by the Town Council. The Board of Trustees may retain the services of attorneys, accountants, actuaries, administrators, investment advisors and other professional consultants. Pension Fund assets are maintained and invested separately from the Town assets and cannot be used for any purpose other than that specified in the Pension Ordinance. Members of the Board are listed in Exhibit A.

Plan Year

Each 12-month period beginning on October 1st and ending on September 30th is the Plan Year. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Chapter 24 of the Town of Golden Beach Code of Ordinances. Your Plan is also governed by certain provisions of Chapter 185, Chapter 112, Part VII, Chapter 119 and Chapter 286, Florida Statutes, and various federal laws including the Internal Revenue Code and amendments thereto as well as the Operating Rules and Procedures adopted by the Board of Trustees.

Financial and Actuarial Information

A report of financial and actuarial information is included as Exhibit B.

Investment Managers and Consultant

The Board of Trustees has entered into an arrangement with *Morgan Stanley Smith Barney LLC* through its *Graystone Consulting* business unit. This arrangement includes oversight of the investment of plan assets in accordance with guidelines established by the Board of Trustees, safekeeping of the securities owned by the Pension Fund and independent consulting services required by Florida law. At the direction of the Trustees, First State Trust Company also pays benefits to eligible persons and pays the expenses incurred by the Plan.

Graystone advises the Board of Trustees on its investment guidelines, the performance of its managers compared to applicable indices and recommends asset allocation of the Fund.

Member; Participant

Member or participant means General Employees and Police Officers who are employed by the Town at least forty hours per week and at least six months per year, and whose salary or wages are subject to withholding for purposes of federal income taxes and Federal Insurance Contributions Act. General Employee means an employee of the Town, including the Town Manager if he/she elects to participate in the Plan, who is not a Police Officer. Police Officer means an employee who is classified by the Town as a regular full-time Police Officer, and excludes civilian members of the Police Department.

Beneficiary

Your beneficiary is each person that you designate to the Plan Administrator to receive a benefit payable by the Plan. You should designate a beneficiary when you become a member of the Plan. You may change your designation at any time prior to retirement upon written notification to the Fund Administrator. It is in your best interest to update your beneficiary designation whenever your desires or life circumstances change. If you fail to file a beneficiary designation with the Plan Administrator, or if your beneficiary is not living at the time of your death, your beneficiary will be your estate.

Contributions

General Employees are currently required to contribute 3.5% of covered salary and Police Officers are required to contribute 6% of covered salary. Contributions are deducted from each paycheck and credited to the participant's Pension Fund account. The Town is required to contribute an amount determined by the Plan's actuary to be sufficient, along with your contribution, to fund the benefits under the Plan.

Creditable Service; Credited Service

"Creditable Service" or "Credited Service" is generally your period of employment measured in years and completed months. A year is any twelve consecutive months. Credited Service may also be recognized for certain qualifying military service in the Armed Forces of the United States pursuant to the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). A Member who left Town employment to perform military service in the Armed Forces of the United States and who is reemployed pursuant to USERRA shall receive Credited Service if he or she redeposits any distribution received from the Fund and pays contributions for the period of such military service without interest. Police Officers may purchase Credited Service for years or fractional parts of years that the Police Officer worked as a police officer for another employer or for military service in the Armed Forces of the United States. To purchase Credited Service, the Member must not be receiving a benefit from another governmental pension plan

for such service, must pay the full actuarial cost of such Credited Service, and may purchase no more than five years.

Average Monthly Earnings

"Average monthly earnings" is the average salary of your five best consecutive contributing years within the last ten years of your employment. A year is any twelve consecutive months. Salary includes your total cash compensation. It excludes lump sum payments for unused sick or vacation time, allowances for education, food or uniforms and any other extraordinary compensation. It does not include private detail pay.

Earnings

"Earnings" is your total cash compensation from the Town exclusive of any lump sum payments for unused sick or vacation time, allowances for education, food or uniforms, and any other extraordinary compensation.

Vesting; Vested Benefit

You are vested for a present or future benefit upon completion of ten years of full-time contributing employment with the *Town of Golden Beach*.

Collective Bargaining Agreement

The current Collective Bargaining Agreement between the Police and the Fraternal Order of Police contains provisions that deal directly with pension benefits. Pension benefits are a mandatory subject of bargaining.

RETIREMENT BENEFITS

1. ELIGIBILITY FOR NORMAL RETIREMENT

A General Employee is eligible for normal retirement at age 65 with ten or more years of Credited Service. A Police Officer is eligible for normal retirement at age 55 with ten or more years of Credited Service, or age 52 with 20 years of Credited Service (Effective 10/01/2006). An application for normal retirement must be filed with the Fund Administrator in order to be considered by the Board of Trustees.

2. AMOUNT OF A NORMAL RETIREMENT PENSION

The amount of a normal retirement pension is based a percentage of Average Monthly Earnings multiplied by length of Credited Service. Completed months of partial years of service are included in the benefit calculation. Average Monthly Earnings are computed on the average salary of the five best consecutive contributing years out of the last ten.

- For any member who does not contribute to the Plan, normal retirement benefits shall equal 2.0% of Average Monthly Earnings multiplied by the length of Credited Service.
- For a General Employee who contributes to the Plan, normal retirement benefits shall equal 2.25% of Average Monthly Earnings multiplied by the length of Credited Service.
- Normal retirement benefits for a Police Officer who contributes to the Plan and retires after September 30, 2003, shall be equal to the sum of (A) and (B), where:

- (A) is equal to 2.75% of Average Monthly Earnings multiplied by the length of Credited Service rendered prior to October 1, 2006, and
- (B) is equal to 3.00% of Average Monthly Earnings multiplied by the length of Credited Service rendered on or after October 1, 2006.

3. ELIGIBILITY FOR EARLY RETIREMENT

A General Employee who is age 55 and has 10 or more years of Credited Service is eligible for early retirement. Police Officers are eligible for early retirement at age 50 with 10 or more years of Credited Service. An application for early retirement must be filed with the Fund Administrator.

4. AMOUNT OF AN EARLY RETIREMENT PENSION

An early retirement benefit is computed on the same basis as a normal retirement but is reduced by five-twelfths of one percent for each month by which early retirement precedes normal retirement, provided that the reduction shall not exceed 3% per year.

5. STANDARD FORM OF RETIREMENT

The standard form of retirement is a 10-Year Certain and Life Annuity, payable to you for your life. If your death occurs before you have received 120 monthly payments, your beneficiary will receive the balance of your monthly payments up to 120.

6. BENEFIT OPTIONS

Benefit options should be elected at the time of hire and can be changed at any time prior to the receipt of your first pension benefit check. Any of the benefit options available to you has the same actuarial value as the standard form of retirement.

- **Single Life Annuity** – The Single Life Annuity pays a benefit for your lifetime only. This option will be somewhat larger than the Standard Form of Retirement since it is paid for one lifetime only.
- **Joint and 100% Survivor** – The Joint and 100% Survivor form of payment pays the retired participant a reduced monthly pension for life. Upon the retired participant's death, the beneficiary designated when the form of payment was elected will be paid 100% of the reduced monthly pension for life.
- **Joint and 75% Survivor** – The Joint and 75% Survivor form of payment pays the retired participant a reduced monthly pension for life. The reduction is not as great as under the Joint and 100% Survivor option. Upon the retired participant's death, the designated beneficiary will be paid 75% of the reduced monthly pension for life.
- **Joint and 66 2/3% Survivor** – The Joint and 66 2/3% Survivor form of payment pays the retired participant a reduced monthly pension for life. The reduction is not as great as under the Joint and 100% Survivor and the Joint and 75% Survivor options. Upon the retired participant's death, the beneficiary will be paid 66 2/3% of the reduced monthly pension for life.
- **Joint and 50% Survivor** – The Joint and 50% Survivor form of payment pays the retired participant a reduced monthly pension for life. The reduction is less than the survivor options described above. Upon the retired participant's death, the beneficiary will be paid 50% of the reduced monthly pension for life.

- **D.R.O.P. Deferred Retirement Option Plan** – Effective October 1, 2006 there shall be a DROP plan in compliance with the 10/1/04-9/30/07 Collective Bargaining Agreement between the Town and the Florida State Lodge, Fraternal Order of Police. A Police Officer who reaches Normal Retirement Date may, for a period of time not to exceed thirty-six (36) months from the date the Police Officer reaches Normal Retirement Date, “retire” for all purposes under the Plan but remain employed for the duration of DROP participation. In order to enter DROP, the Police Officer must submit an irrevocable post-dated letter of resignation. During this time, benefits shall be paid into a separate DROP account for the Police Officer. No Member Contributions shall be required after the Police Officer enters DROP. Pensionable compensation and Credited Service shall be fixed at the time of DROP entry. Within thirty days following the Police Officer’s termination of employment or death, the entire DROP account balance shall be distributed to the Police Officer or Beneficiary either in the form of a lump sum or a rollover.

NOTE: The percentage of reduction in the amount of your pension benefit under the survivor options is based on your age and your beneficiary's age at the time of your retirement. The precise payment cannot be determined until after you have received your final paycheck. A request for an optional form of payment must be submitted in writing to the Board of Trustees. Joint and Survivor optional forms of payment cannot be elected or changed after the actual beginning of payments.

7. **DISABILITY RETIREMENT**

You are considered disabled when you become permanently and totally incapacitated from performing the duties associated with your position with the Town. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees gathers evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the following shall apply:

- ◆ Service Incurred

For General Employees, if the injury, disease or condition arises directly from the performance of service as an employee, the benefit shall be the greater of your accrued benefit, or 42% of your monthly Earnings in effect on the date of disability or your accrued pension. For Police Officer’s, the benefit shall be the greater of your accrued benefit, or 70% of your monthly Earnings in effect on the date of disability or your accrued pension. You are eligible for a Service Incurred Disability regardless of your length of service.

- ◆ Non-Service Incurred

For Police Officers and General Employees, if the injury, disease or condition is not service connected, the benefit shall be the greater of your accrued benefit, or 25% of your monthly Earnings in effect on the date of disability or your accrued pension. You must have completed five years of Credited Service to become eligible for a Non-Service Incurred Disability.

- ◆ Exclusions

To receive disability benefits, you must establish to the satisfaction of the Board of Trustees that your disability was not caused by:

- a) Excessive and habitual use of drugs, intoxicants or narcotics;
- b) Injury or disease sustained while willfully and illegally participating in fights, riots, civil insurrections or while committing a crime;
- c) Injury or disease sustained while serving in any of the armed forces;

- d) Injury or disease sustained after your employment with the Town has terminated;
- e) For a Service-Incurred Disability, injury or disease sustained while working (either as an employee or through some other contractual arrangement) for anyone other than the Town and arising out of such other employment or contractual arrangement.
- f) A condition which gave rise to the permanent and total disability that existed prior to your employment and/or which was evidenced during your pre-employment physical.

Other information you should know about Disability Retirement:

- ◆ If you are eligible for Normal Retirement, your benefit will be the greater of the normal retirement benefit or the percentages listed above for service incurred or non-service incurred disability.
- ◆ The Standard Form of Retirement is the Ten Year Certain and Life. The same survivor options are available to Police Officers who retire on a service incurred or non-service incurred disability as for members retiring on a Normal or Early Retirement.
- ◆ Your disability benefit will be discontinued upon your recovery. As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues.
- ◆ Your benefits may be reduced or suspended if you receive benefits from Workers Compensation.

8. **SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT**

If you die before your Normal Retirement date as a result of the performance of your duties as an employee, your spouse will receive a benefit equal to your Accrued Benefit. The benefit may not be less than 12% of your monthly earnings nor more than your accrued benefit in effect at the time of your death. The benefit is payable until your spouse's death. If you do not have a spouse, the benefit is payable to your children in equal amounts until each reaches age 18. If you die on or after your Normal Retirement date but before you have actually retired, your beneficiary will be paid a 100% Joint and Survivor benefit. If your death before retirement is not related to the performance of your duties as an employee and you are not vested, your beneficiary will receive a refund of your contributions with interest.

9. **TERMINATION OF EMPLOYMENT PRIOR TO RETIREMENT**

Vested Members - Participants 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. The commencement date of the deferred pension is the member's early or normal retirement date. The benefit shall be the benefit in effect on the member's termination date and is calculated using Average Monthly Salary and credited service at the time of termination of employment. Vested members who elect a refund of their contributions are required to sign a release indicating they are aware they have waived future retirement benefits available under the Plan.

Non-vested Members - If a participant with less than ten years of service terminates employment with the Town, the participant's contributions will be refunded and future rights to a pension are forfeited.

Refund of Contributions – Members who have paid their contribution on a post-tax basis will not be taxed again on their refunded contributions. The Internal Revenue Service requires 20% withholding on untaxed contributions distributed as a lump sum. As an alternative, terminating

employees may roll over their contributions to an individual retirement account or to another eligible plan that will accept the contributions. Upon termination, employees will be provided a tax notice that sets forth their alternatives.

10. **DOMESTIC RELATONS ORDERS**

In the event that a member is divorced, the member's retirement benefit may be subject to distribution between the member and the former spouse under Florida's dissolution of marriage law. No share of the retirement benefit which is payable to a former spouse may be released until the member is actually retired and in receipt of benefits from the Fund. In the case of alimony and child support, the Fund may make payments pursuant to a lawful Income Deduction Order directly to the former spouse or to the registry of the court. In the case of marital property settlement, the Fund will not make payments directly to the Member's former spouse, but payments may be made to a joint account in the name of the Member and the former spouse. The bank may act as a trustee of the account and divide the pension payment between the Member and the former spouse in accordance with the dictates of the divorce order. No survivorship benefit may be paid to a former spouse after the death of a retired member unless the Member filed a new beneficiary designation expressly designating the former spouse. Members are required to submit proposed orders affecting the Fund prior to their entry by the court. In the event that a divorce order requires correction for failure to comply with the terms of the Plan, the cost of the correction is chargeable to the Member's account.

11. **FORFEITURE OF PENSION**

If you are convicted of certain crimes listed in Section 112.3173, [Florida Statutes](#), committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid, or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

12. **FILING FOR RETIREMENT**

You should file your retirement application at least thirty days before your planned retirement date. The precise payment cannot be determined until after you have received your final paycheck. The application and all related forms can be obtained from the Fund Administrator at the following address:

Benefits USA, Inc.
3810 Inverrary Boulevard
Suite 303,
Lauderhill, FL 33319
Telephone (954) 730-2068 or (800) 452-2454

13. **APPEARANCES BEFORE THE BOARD**

All meetings of the Board of Trustees are open to the public and are governed by the provisions of the Florida Government in the Sunshine Law. Any member wishing to present a request for action by the Board must do so by making a request in writing to the Fund Administrator in advance of the meeting. All decisions of the Board are final. Members who disagree with a decision of the Board of Trustees may seek judicial review in accordance with law.

TOWN OF GOLDEN BEACH EMPLOYEES PENSION PLAN	
EXHIBIT "B"	
A. Participant Data	<u>10/1/2020</u>
Actives	48
Service Retirees	17
Disability Retirees	4
Beneficiaries	4
Terminated Vested	2
Deferred Beneficiaries	0
Total	75
Total Annual Payroll	\$2,453,333
Payroll Under Assumed Retirement Age	\$2,453,333
Annual Rate of Payments to:	
Service Retirees	\$304,560
Disability Retirees	\$66,238
Beneficiaries	\$68,713
Terminated Vested	\$26,237
B. Assets	
Actuarial Value	\$10,845,226
Market Value	\$11,665,839
C. Liabilities	
Present Value of Future Benefits	
Active Members	
Retirement Benefits	\$10,874,154
Disability Benefits	\$1,218,403
Death Benefits	\$92,475
Vested Benefits	\$143,685
Refund of Contributions	\$61,648
Service Retirees	\$3,040,576
Disability Retirees	\$680,180
Beneficiaries	\$600,692
Terminated Vested	\$88,649
Deferred Beneficiaries	\$0
Excess State Monies Reserve	\$0
Total	\$16,800,462

Present Value of Future Salaries	\$20,954,458
Present Value of Future Member Contributions	\$946,360
EAN Normal Cost (Retirement)	not available
EAN Normal Cost (Disability)	not available
EAN Normal Cost (Death)	not available
EAN Normal Cost (Vesting)	not available
EAN Normal Cost (Refunds)	not available
Total Normal Cost (EAN Method)	not available
Present Value of Future Normal Costs (Entry Age)	not available
Accrued Liability (Retirement)	not available
Accrued Liability (Disability)	not available
Accrued Liability (Death)	not available
Accrued Liability (Vesting)	not available
Accrued Liability (Refunds)	not available
Accrued Liability (Inactives)	not available
Accrued Liability (State Reserve)	not available
Total Actuarial Accrued Liability	\$12,343,929
Unfunded Actuarial Accrued Liability (UAAL)	\$1,498,703
D. Actuarial Present Value of Accrued Benefits	
Vested Accrued Benefits	
Inactives	\$4,410,097
Actives	\$7,322,115
Member Contributions	not available
Total	\$11,732,212
Non-vested Accrued Benefits	\$108,885
Total Present Value Accrued Benefits	\$11,841,097
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:	
Plan Amendments	not available
Assumption Changes	not available
New Accrued Benefits	not available
Benefits Paid	not available
Interest	not available
Other	not available
Total	

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 300
Lauderhill, FL 33309

(954) 730-2068, Ext. 200
(800) 452-2454, Ext. 200
Fax (954) 730-0700

March 4, 2021

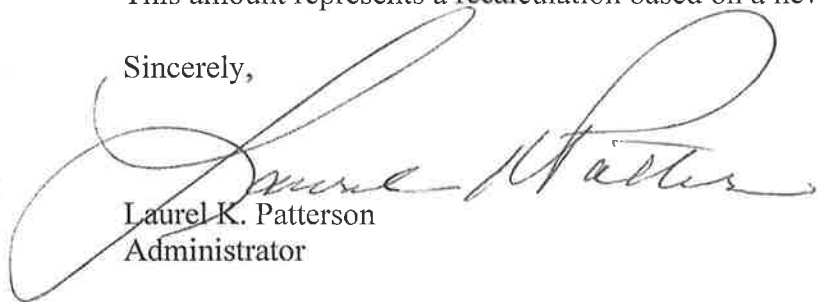
James Robinson
First State Trust Company
2 Righter Parkway, Ste. 250
Wilmington, DE 19803

Dear Jim,

Please find a Money Order No. 19-206065441 from Betty Smoak in the amount of \$250.00.

This amount represents a recalculation based on a new beneficiary, please deposit accordingly.

Sincerely,



Laurel K. Patterson
Administrator

Encl.

Western Union WU

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO VIEW

WESTERN UNION FINANCIAL SERVICES INC. - ISSUER - Englewood, Colorado

Payable at Wells Fargo Bank Grand Junction - Downtown, N.A., Grand Junction, Colorado

MONEY ORDER

19-206065441

Winn-Dixie
(ISSUING AGENT)

H 304849 D 021721
T 1034 13
172060654416 L 000203

\$

PAY EXACTLY TWO HUNDRED FIFTY DOLLARS AND NO CENTS

PAY TO THE ORDER OF Town of Golden Beach Police + Gen emp Pension Plan

600 NW 4th St. Hall, Bldg 101

Betty Smoak

ISSUER'S SIGNATURE

1021004001 40192060654418

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Caroline Quill

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor
& Employment Lawyer

Deferred Retirement Option Plans (DROPs)

1. *What is a Deferred Retirement Option Plan (DROP)?*

A Deferred Retirement Option Plan (“DROP”) is a benefit option under a qualified defined benefit retirement plan. Participants who elect this option will “retire” for pension purposes, but continue working for a specified maximum time period. While they continue to work, they will no longer accrue retirement benefits, but will accumulate the retirement benefits otherwise payable to them on a monthly basis in a separate account within the retirement plan. This accumulated retirement benefit, typically increased by investment earnings, is then paid to the participant when he/she actually stops working and separates service.

2. *What is the purpose of a DROP?*

A DROP provides a useful benefit option for eligible participants to receive a relatively large lump sum of money upon separation of service. In some cases, a DROP can be a useful succession planning tool for employers preparing for the eventual retirement of its senior employees. The DROP should be designed so the participants can understand the program and the program can be easily administered by the Board of Trustees.

3. *Is a DROP a separate plan?*

No. A DROP is part of the pension plan. Typically, it is essentially a bookkeeping function where member balances are tracked, but the assets are commingled with pension fund assets and invested together accordingly. There are other forms of DROP where member accounts are actually segregated with “self-directed” investments by the members themselves.

4. *Who is allowed to participate in a DROP?*

DROP eligibility is generally based on attaining the plan's normal retirement age. Normally, a participant is allowed to elect to participate in the DROP at any time after he meets the plan's normal retirement age. Some DROP programs allow an individual to elect retroactively to participate in the DROP. This type of DROP is called a "BACKDROP"!

5. *Will a participant's election to participate in the DROP be irrevocable?*

Yes, the DROP election is irrevocable and typically requires a post-dated letter of resignation. This means, once a participant has begun to participate in the DROP, he cannot change his mind, leave the DROP, and receive additional benefits under the retirement plan. DROP will have a maximum participation period (i.e. 3 years, 5 years, etc..), but DROP participants can stop working whenever they choose up until the maximum prescribed period.

6. *When will a participant elect a form of benefit payment under the retirement plan?*

Normally, the DROP would require the participant to elect an optional form of payment from the retirement plan in order to participate in the DROP. The particular option elected will determine the amount of monthly benefit payments going into the DROP, as well as the amount of his monthly pension after he retires.

7. *Can the participant change his form of payment under the retirement plan?*

Normally, the participant is not allowed to change his form of payment once the payments have begun to be made to the DROP. For example, if the participant has elected a particular form of benefit payment at the time of his initial DROP participation, this form of payment will be effective both during his DROP participation and after his actual retirement. However, the DROP program could technically allow a participant to change his mind and make a different election at any time prior to actually separating from service and beginning to receive monthly benefits.

8. *How may a participant elect to receive his DROP monies upon actual retirement?*

Typically, the participant can elect to receive his DROP account in a lump sum, in any other actuarially equivalent form of payment available under the retirement plan, or in a combination of the two. Normally, the payment election rules for the DROP account will be the same as the election rules for the monthly pension benefit. Of course, any lump sum amounts that are paid from the DROP may be rolled over into another qualified retirement plan or IRA if the participant is under age 72. (WARNING: If the participant is under age 50 and he/she elects a lump sum distribution from the DROP, he/she may be subject to an additional 10% excise tax on his distribution unless he rolls his lump sum into another retirement plan or IRA.)

9. *Will the City be required to continue making contributions to the retirement plan on behalf of DROP participants?*

The contribution that is made to the retirement plan by the City is not determined on an individual basis for each employee. Instead, the actuary determines the total amount necessary to keep the plan funded at the required level and this is the amount the City contributes each year. The City will therefore continue to make the contributions that are required by State law and City ordinance as determined by the actuary.

10. *How is a participant's DROP account invested?*

Normally, participants do not have control over their DROP accounts during their DROP participation and their DROP accounts are separately accounted for in the records of the retirement plan. However, some DROPs do allow the participants to select or "invest in" certain investment indices or to exercise direct control over the investment of their DROP monies. (WARNING: Watch out for "constructive receipt" issues. If the plan allows a DROP participant too much control over his DROP account, then the IRS may determine that the participant has already "received" his DROP monies. In this case, the IRS may levy income taxes on the DROP account before the participant actually receives his money. For example, if the plan allows a participant to invest a portion of his DROP account into an individual investment vehicle which is no longer an asset of the pension plan, then the participant may be deemed to have "constructively received" his DROP monies.)

11. *How are earnings on a DROP account determined?*

When a DROP is set up, one of the most important decisions is how earnings (and losses) will be credited to the DROP accounts. Typically, a cost neutral methodology is to apply the net rate of return earned by the pension plan to DROP accounts. So if the pension plan returns 4% net of expenses, DROP accounts will also receive 4%. Conversely, if the pension plan returns (2%) net of fees, then DROP accounts will be decreased by 2% to account for the losses.

12. *What will happen to the DROP account if a participant dies while participating in the DROP?*

Normally, a participant is allowed to name a DROP beneficiary to receive his DROP account upon his death. In addition, if the participant has elected an optional form of payment with survivor benefits, future monthly pension benefits will be payable to his beneficiary in accordance with his previous election.

13. *What happens if a DROP participant becomes disabled or dies during the DROP period?*

Typically, a pension plan does not provide additional disability benefits to those individuals who have already “retired” (i.e. entering DROP) from the plan. Similarly, pension plans do not provide additional benefits to those retired participants who pass away (i.e. no longer “pre-retirement death”). Therefore, if the DROP participant is treated as being retired under the plan, then his becoming disabled or passing away will have no effect on his DROP account or his monthly retirement benefit.

Town of Golden Beach General Employees' Pension Plan

Quarterly Performance Summary

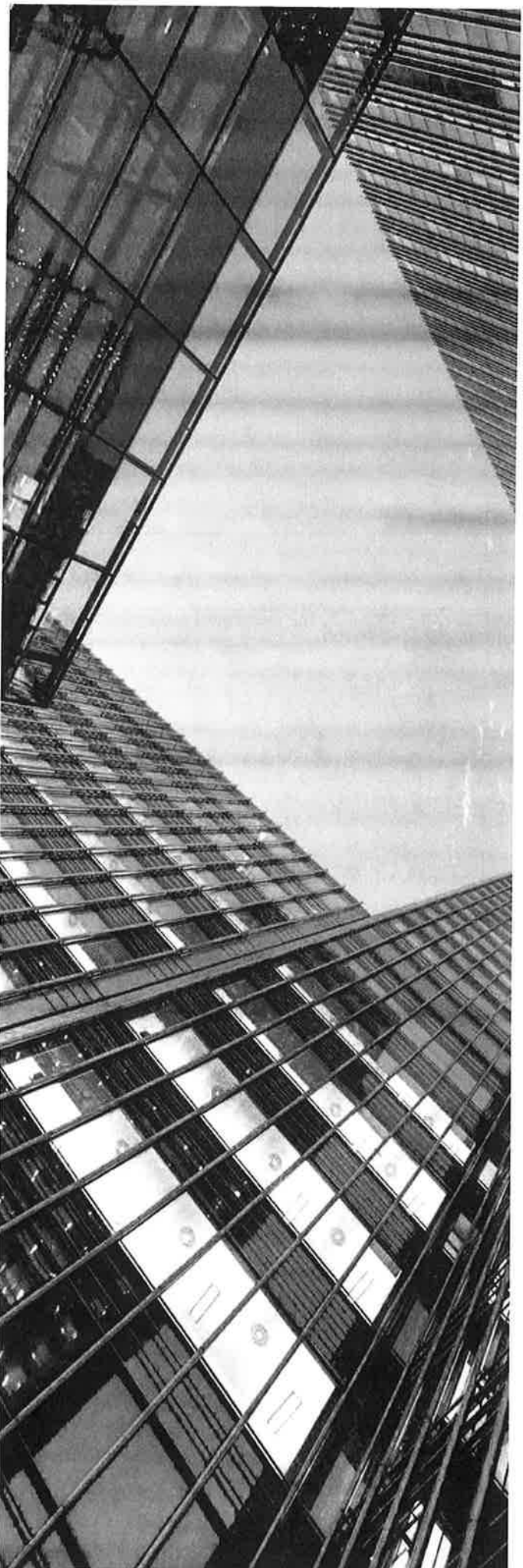
As of March 31, 2021

Scott Owens, CFA®, CIMA®

Executive Director - Wealth Management
Institutional Consulting Director
Scott.Owens@msgraystone.com
(813) 227-2027

Andy McIvaine

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



Town of Golden Beach General Employees' Pension Plan
Capital Markets Returns
as of March 31, 2021

U.S. Equity Market % Returns for the Period Ending March 31, 2021						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.60
Dow Jones Industrial Average	8.29	8.29	53.78	13.61	15.99	13.11
Russell 3000 Index	6.35	6.35	62.53	17.12	16.64	13.44
Russell 3000 Value Index	11.89	11.89	58.38	10.99	11.87	9.35
Russell 3000 Growth Index	1.19	1.19	64.32	22.39	20.87	17.14
Russell 1000 Index	5.91	5.91	60.59	17.31	16.66	13.64
Russell 1000 Value Index	11.25	11.25	56.09	10.96	11.74	9.40
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	17.50
Russell Midcap Index	8.14	8.14	73.64	14.73	14.67	11.65
Russell Midcap Value Index	13.05	13.05	73.76	10.69	11.60	9.34
Russell Midcap Growth Index	(0.56)	(0.56)	68.61	19.41	18.39	14.37
Russell 2000 Index	12.70	12.70	94.84	14.76	16.35	11.05
Russell 2000 Value Index	21.17	21.17	97.06	11.57	13.56	8.93
Russell 2000 Growth Index	4.87	4.87	90.20	17.16	18.61	12.77

S&P 500 Sector % Returns for the Period Ending March 31, 2021	
	Quarter
Energy	30.85
Financials	15.99
Industrials	11.41
Materials	9.08
Real Estate	9.02
Communication Services	8.08
Health Care	3.18
Consumer Discretionary	3.11
Utilities	2.80
Technology	1.97
Consumer Staples	1.15

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

Town of Golden Beach General Employees' Pension Plan
Capital Markets Returns
as of March 31, 2021

	Developed Markets Equity % Returns for the Period Ending March 31, 2021						Emerging Markets Equity % Returns for the Period Ending March 31, 2021								
	U.S. Dollar			Local Currency			U.S. Dollar			Local Currency					
	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices															
MSCI EAFE	3.48	3.48	44.57	6.08	8.85	7.72	7.72	37.11	7.59	9.35					
MSCI Europe	4.08	4.08	44.95	5.65	8.18	7.69	7.69	35.18	7.40	8.87					
MSCI Far East	2.57	2.57	39.80	6.51	10.59	8.76	8.76	42.34	7.47	10.32					
MSCI Pacific ex. Japan	4.61	4.61	53.95	7.13	9.55	5.76	5.76	34.65	7.27	9.72					
MSCI The World	5.04	5.04	54.76	13.42	13.98	6.27	6.27	52.65	N/A	N/A					
MSCI World ex. U.S.	4.04	4.04	45.86	6.39	8.92	7.77	7.77	37.51	7.77	9.40					
National Indices															
MSCI Hong Kong	7.26	7.26	37.29	5.39	10.08	7.52	7.52	37.68	5.08	10.13					
MSCI Ireland	5.49	5.49	63.60	10.18	7.72	9.82	9.82	52.74	11.86	8.50					
MSCI Japan	1.70	1.70	40.18	6.95	10.86	8.85	8.85	43.48	8.07	10.48					
MSCI Singapore	8.88	8.88	40.39	0.76	6.61	10.69	10.69	32.48	1.57	6.56					
Regional and Other Multi-Country Indices															
MSCI EM	2.34	2.34	58.92	6.92	12.48	4.02	4.02	53.51	9.69	13.29					
National Indices															
MSCI China	(0.43)	(0.43)	43.81	8.41	16.29	(0.16)	(0.16)	42.76	7.97	16.22					
MSCI Malaysia	(5.81)	(5.81)	20.82	(5.91)	(0.93)	(2.90)	(2.90)	15.97	(3.87)	0.28					
MSCI Taiwan	10.95	10.95	94.55	23.85	23.24	12.67	12.67	83.56	22.65	20.31					
MSCI Thailand	4.41	4.41	39.45	(4.09)	7.10	4.41	4.41	39.45	(4.09)	7.10					

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

Town of Golden Beach General Employees' Pension Plan Capital Markets Returns as of March 31, 2021

	Fixed Income % Returns for the Period Ending March 31, 2021					
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Ten Years (annualized)
U.S. Fixed Income						
90-Day T-Bills	0.02	0.02	0.21	1.45	1.15	0.60
Barclays Aggregate	(3.37)	(3.37)	0.71	4.65	3.10	3.44
Barclays Credit	(4.45)	(4.45)	7.88	5.95	4.67	4.83
Barclays Govt/Credit	(4.28)	(4.28)	0.87	4.99	3.36	3.70
Barclays Government	(4.14)	(4.14)	(4.26)	4.10	2.25	2.83
Barclays High Yield	0.86	0.86	23.65	6.82	8.04	6.47
Barclays Intermediate Govt/Credit	(1.86)	(1.86)	2.01	4.36	2.75	2.88
Barclays Long Govt/Credit	(10.41)	(10.41)	(2.05)	7.14	5.47	6.98
Barclays Mortgage Backed	(1.10)	(1.10)	(0.09)	3.75	2.43	2.83
Barclays Municipal	(0.35)	(0.35)	5.51	4.91	3.49	4.54
Global Fixed Income						
Merrill Lynch Global High Yield	(0.08)	(0.08)	25.67	5.95	7.63	6.12
Barclays Global Treasury ex. US	(6.36)	(6.36)	6.43	1.06	2.13	1.50
Barclays Capital Majors ex. U.S.	(6.43)	(6.43)	3.45	0.54	1.61	0.90

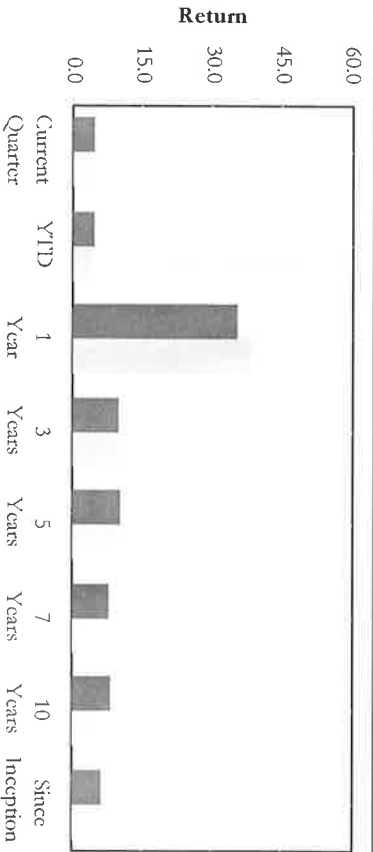
Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARIs

Town of Golden Beach General Employees' Pension Plan

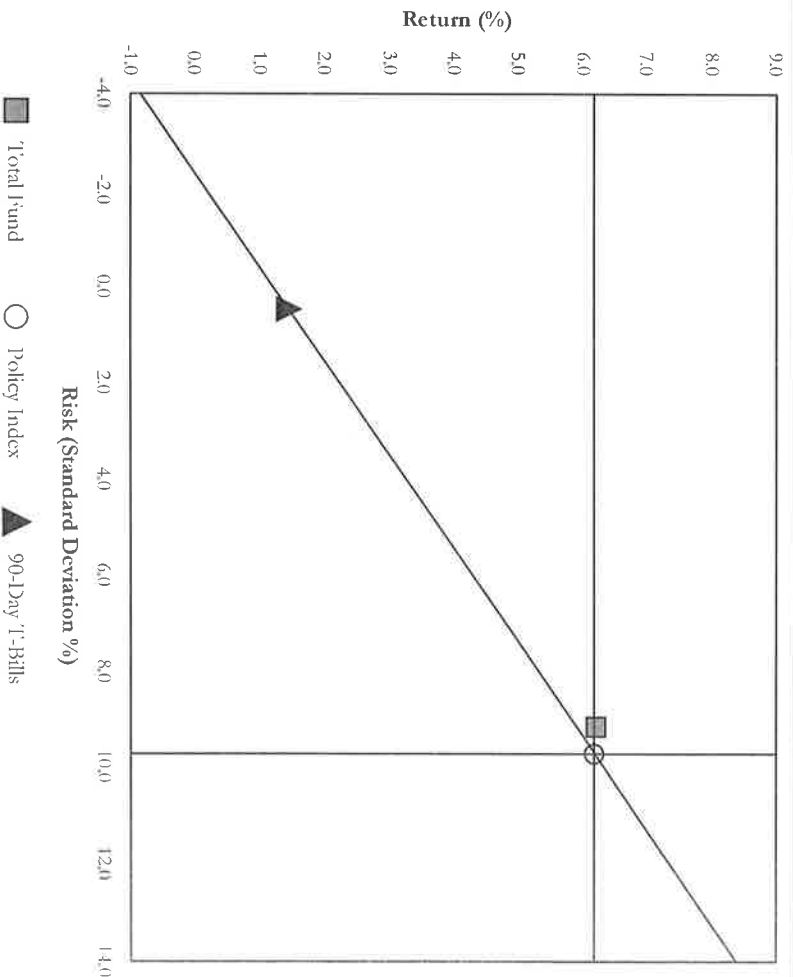
Total Fund - Executive Summary

as of March 31, 2021

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
4.36	15.36	35.48	10.02	10.18	7.90	8.25	6.22
3.86	15.65	38.42	10.97	10.36	8.19	8.54	6.19
0.50	-0.29	-2.94	-0.95	-0.18	-0.29	-0.29	0.03

Historic Asset Growth

Total Fund	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Beginning Market Value	12,729	11,620	9,649	9,352	7,414	6,672	4,706	2,076
Net Contributions	324	239	559	1,244	1,704	2,240	2,820	3,976
Fees/Expenses	-24	-49	-97	-288	-435	-560	-712	-995
Income	42	86	175	556	854	1,115	1,479	2,336
Gain/Loss	522	1,696	3,307	2,729	4,056	4,125	5,300	6,199
Ending Market Value	13,593	13,593	13,593	13,593	13,593	13,593	13,593	13,593

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.22	9.15	0.93	-26.45	96.86	95.04	0.45	0.55	0.97	11/01/2000
Policy Index	6.19	9.70	1.00	-33.54	100.00	100.00	0.00	0.52	1.00	11/01/2000

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, it is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Asset Allocation & Time Weighted Performance

as of March 31, 2021

	Allocation			Performance(%)							Inception Date
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund	13,592,540	100.00	4.36	15.36	35.48	10.02	10.18	7.90	8.25	6.22	11/01/2000
Total Fund (net)			4.17	14.91	34.34	9.02	9.19	6.94	7.26	5.24	
Policy Index			3.86	15.65	38.42	10.97	10.36	8.19	8.54	6.19	
Domestic Equity											
BlackRock - Large Cap Value	1,743,847	12.83	11.57	30.46	52.98	12.05	13.15	10.62	N/A	11.62	09/01/2013
BlackRock - Large Cap Value (net)			11.37	29.99	51.79	11.10	12.18	9.64	N/A	10.67	
Russell 1000 Value			11.25	29.34	56.09	10.96	11.74	9.40	N/A	10.80	
Sawgrass - Large Cap Growth	1,865,287	13.72	3.97	12.61	50.38	N/A	N/A	N/A	N/A	25.49	01/01/2019
Sawgrass - Large Cap Growth (net)			3.78	12.19	49.18	N/A	N/A	N/A	N/A	24.44	
Russell 1000 Gr			0.94	12.44	62.74	N/A	N/A	N/A	N/A	33.23	
T.S.W. - MCV	726,360	5.34	12.18	37.62	70.97	10.25	N/A	N/A	N/A	9.69	10/01/2016
T.S.W. - MCV (net)			11.98	37.11	69.59	9.30	N/A	N/A	N/A	8.74	
Russell Midcap Value			13.05	36.15	73.76	10.69	N/A	N/A	N/A	10.72	
MDT - Mid Cap Growth	884,011	6.50	0.46	20.38	74.56	18.38	19.50	14.59	15.82	12.47	06/01/2007
MDT - Mid Cap Growth (net)			0.28	19.93	73.16	17.35	18.41	13.50	14.70	11.37	
Russell Midcap Growth			-0.56	18.35	68.61	19.41	18.39	14.37	14.11	10.73	
Kayne Anderson SCV	826,483	6.08	13.89	41.26	89.64	18.35	N/A	N/A	N/A	18.38	10/01/2016
Kayne Anderson SCV (net)			13.67	40.70	88.01	17.27	N/A	N/A	N/A	17.29	
Russell 2000 VL			21.17	61.59	97.06	11.57	N/A	N/A	N/A	11.97	
RBC - SCG	776,716	5.71	8.96	38.07	78.67	18.56	N/A	N/A	N/A	16.66	10/01/2016
RBC - SCG (net)			8.73	37.49	77.01	17.39	N/A	N/A	N/A	15.50	
Russell 2000 Gr			4.87	35.92	90.20	17.16	N/A	N/A	N/A	17.69	

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

Town of Golden Beach General Employees' Pension Plan

Asset Allocation & Time Weighted Performance

as of March 31, 2021

	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	679,055	5.00	1.58	16.28	47.01	5.11	7.58	5.14	7.09	5.45	11/01/2000		
Lazard - International Value (net)			1.39	15.84	45.82	4.21	6.64	4.19	6.09	4.44			
MSCI EAFE Net			3.48	20.08	44.57	6.08	8.85	4.80	5.52	4.56			
MSCI EAFE VL Net			7.44	28.08	45.71	1.89	6.57	2.19	3.66	4.17			
Renaissance - International Growth	670,893	4.94	4.78	25.26	59.66	4.01	7.66	4.70	5.81	9.16	05/01/2009		
Renaissance - International Growth (net)			4.60	24.81	58.40	3.12	6.73	3.75	4.82	8.15			
MSCI AC World ex US Net			3.49	21.10	49.41	6.56	9.76	5.26	4.93	8.31			
Lazard - EM Core Equity ADR	672,987	4.95	4.99	N/A	N/A	N/A	N/A	N/A	N/A	4.99	01/01/2021		
Lazard EM Core Equity ADR (net)			4.78	N/A	N/A	N/A	N/A	N/A	N/A	4.78			
MSCI EM Net			2.29	N/A	N/A	N/A	N/A	N/A	N/A	2.29			
Fixed Income													
Madison - Intermediate Fixed Income	2,975,595	21.89	-1.42	-1.17	0.75	3.53	2.13	2.11	2.13	3.82	11/01/2000		
Madison - Intermediate Fixed Income (net)			-1.59	-1.52	-0.01	2.70	1.30	1.27	1.25	2.88			
BC Gov/Cr Intlm			-1.86	-1.39	2.01	4.36	2.75	2.77	2.88	4.28			
Alternatives													
American Core Realty - Private Real Estate	1,010,617	7.44	1.87	3.32	1.90	5.38	N/A	N/A	N/A	5.90	07/01/2017		
American Core Realty - Private Real Estate (net)			1.47	2.50	0.25	3.62	N/A	N/A	N/A	4.13			
NCREIF Property Idx			1.72	2.89	2.63	4.90	N/A	N/A	N/A	5.34			
Barclays Aggregate			-3.37	-2.73	0.71	4.65	N/A	N/A	N/A	3.64			
Lazard - Global Infrastructure	694,873	5.11	3.49	N/A	N/A	N/A	N/A	N/A	N/A	3.49	01/01/2021		
Lazard - Global Infrastructure (net)			3.39	N/A	N/A	N/A	N/A	N/A	N/A	3.39			
DJ Brookfield Gbl Infra Comp TR			6.14	N/A	N/A	N/A	N/A	N/A	N/A	6.14			

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

Town of Golden Beach General Employees' Pension Plan
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of March 31, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	4.20	14.92	34.13	9.22	9.28	7.15	7.49	6.25	10/31/2000
Domestic Equity										
BlackRock - Large Cap Value	12.83	11.35	29.96	51.76	11.25	12.30	9.88	N/A	11.22	08/31/2013
Sawgrass - Large Cap Growth	13.72	3.78	12.19	49.17	N/A	N/A	N/A	N/A	24.42	12/31/2018
T.S.W. - MCV	5.34	11.76	36.70	69.18	9.30	N/A	N/A	N/A	9.26	09/15/2016
MDT - Mid Cap Growth	6.50	0.28	19.93	73.16	17.30	18.43	13.63	14.92	13.11	05/31/2007
Kayne Anderson SCV	6.08	13.67	40.70	88.01	17.39	N/A	N/A	N/A	17.39	09/30/2016
RBC - SCG	5.71	8.73	37.49	77.01	17.54	N/A	N/A	N/A	15.61	09/30/2016
International Equity										
Lazard - International Value	5.00	1.35	15.66	45.53	4.55	6.74	4.49	6.33	4.48	10/31/2000
Renaissance - International Growth	4.94	4.56	24.73	58.30	3.88	6.92	4.37	5.42	7.95	04/30/2009
Lazard - EM Core Equity ADR	4.95	4.81	N/A	N/A	N/A	N/A	N/A	N/A	4.81	12/31/2020
Fixed Income										
Madison - Intermediate Fixed Income	21.89	-1.56	-1.52	-0.04	2.68	1.40	1.34	1.27	2.53	10/31/2000
Alternatives										
American Core Realty - Private Real Estate	7.44	1.47	2.50	0.25	3.50	N/A	N/A	N/A	3.86	06/30/2017
Lazard - Global Infrastructure	5.11	3.54	N/A	N/A	N/A	N/A	N/A	N/A	3.54	12/31/2020

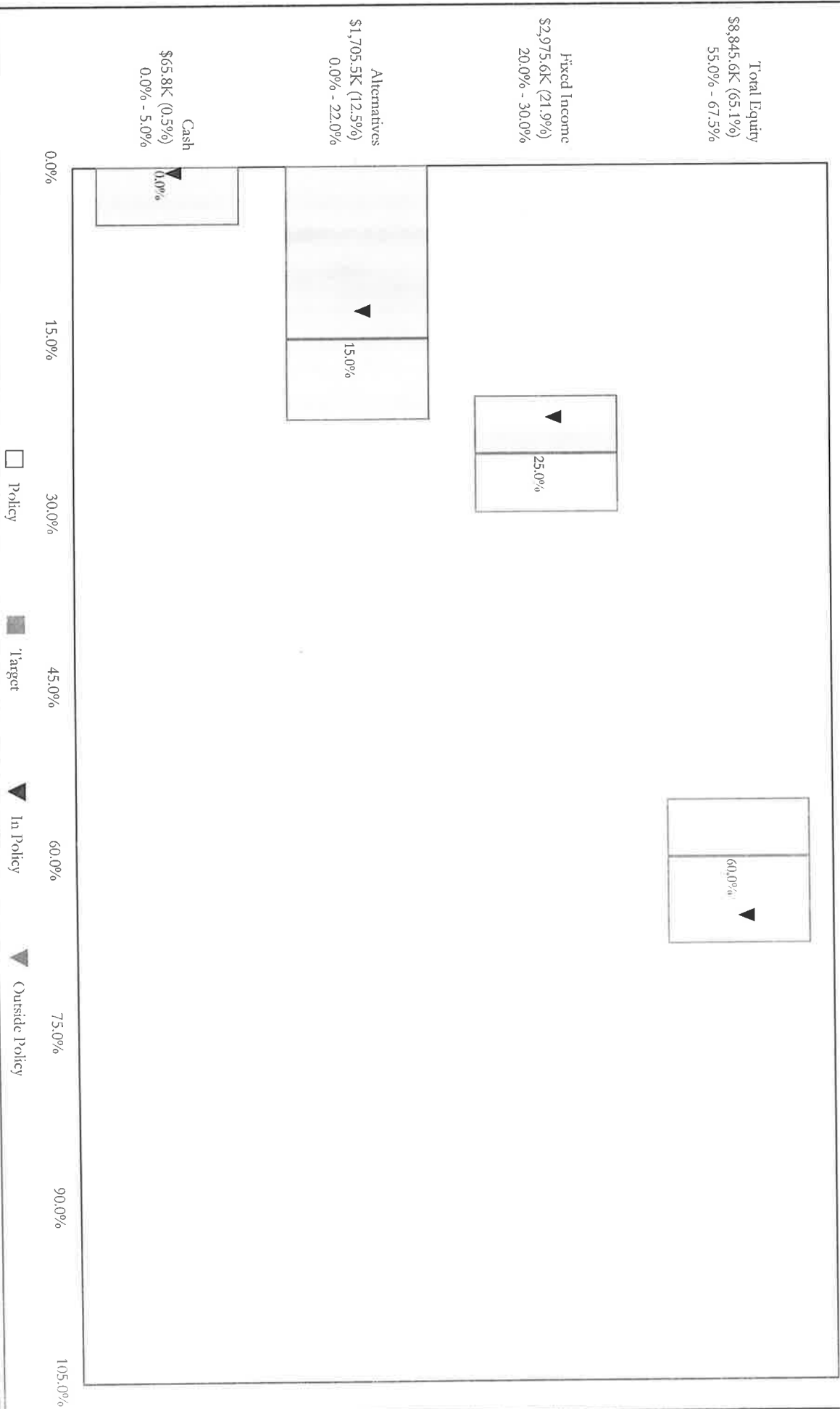
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Asset Allocation Compliance

as of March 31, 2021

Executive Summary



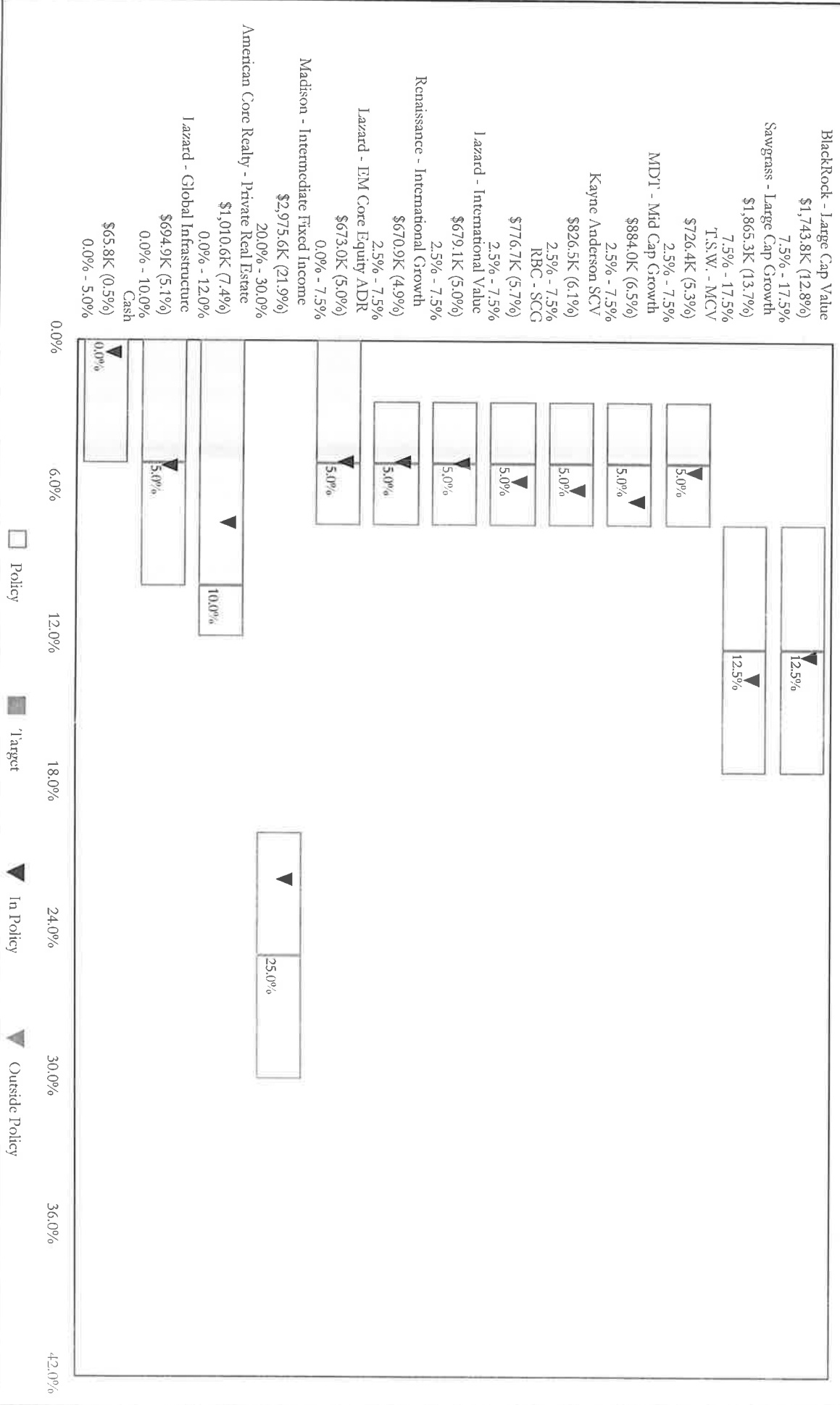
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Asset Allocation Compliance

as of March 31, 2021

Executive Summary



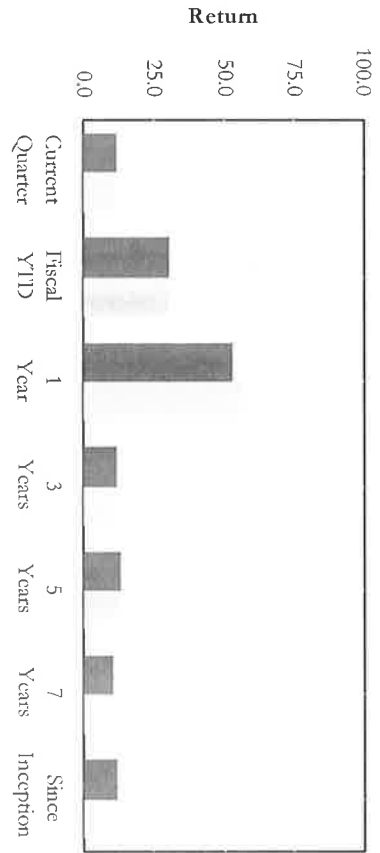
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

BlackRock Large Cap Value - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
BlackRock - Large Cap Value	11.57	30.46	52.98	12.05	13.15	10.62	11.62
Russell 1000 Value	11.25	29.34	56.09	10.96	11.74	9.40	10.81
Differences	0.32	1.12	-3.11	1.09	1.41	1.22	0.81

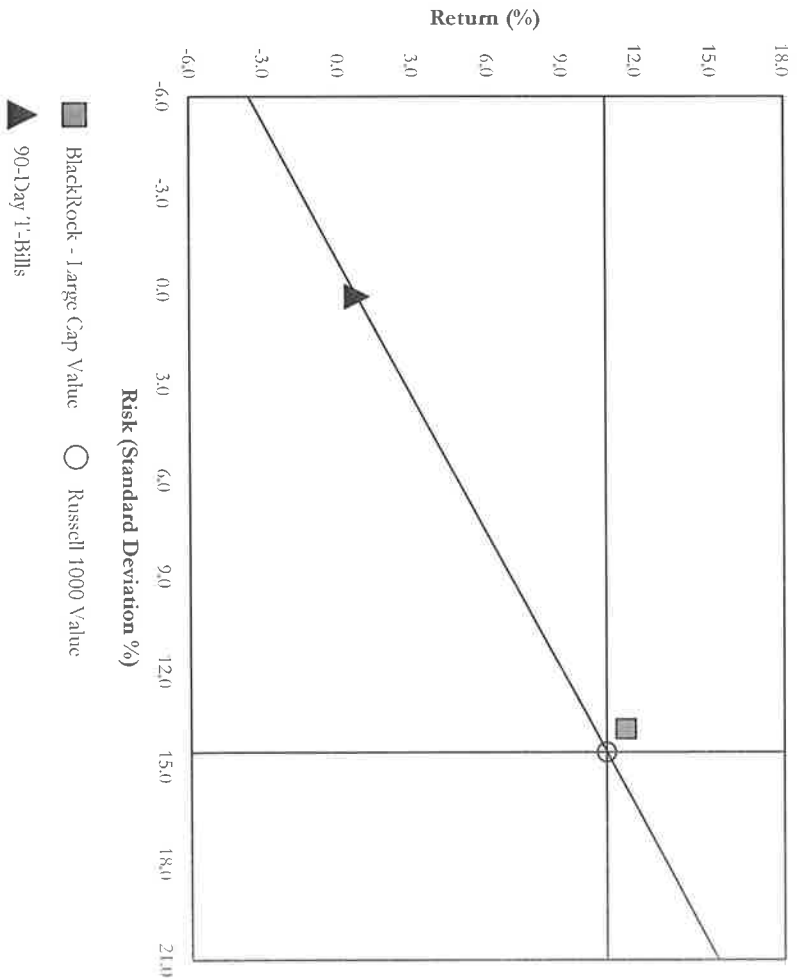
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
BlackRock - Large Cap Value	1,548	1,326	1,136	1,174	975	853	1,250
Beginning Market Value	20	20	20	108	32	86	-442
Net Contributions	-3	-5	-11	-33	-52	-69	-72
Fees/Expenses	8	17	34	110	166	212	231
Income	170	386	565	385	624	662	776
Gain/Loss	1,744	1,744	1,744	1,744	1,744	1,744	1,744
Ending Market Value	1,744	1,744	1,744	1,744	1,744	1,744	1,744

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	11.62	13.85	0.94	-24.26	97.25	90.19	1.35	0.81	0.97	09/01/2013
Russell 1000 Value	10.81	14.56	1.00	-26.73	100.00	100.00	0.00	0.73	1.00	09/01/2013

Manager Risk & Return

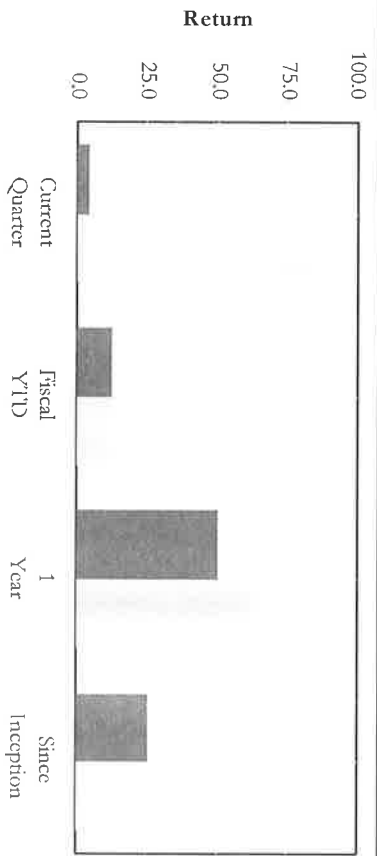


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

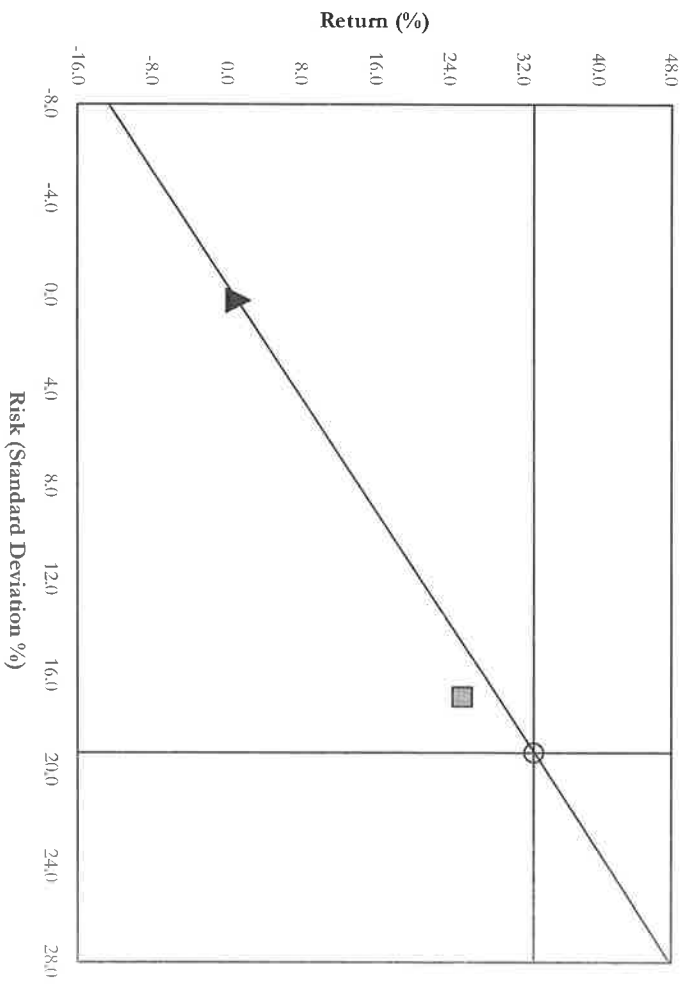
Town of Golden Beach General Employees' Pension Plan

Sawgrass Large Cap Growth - Executive Summary as of March 31, 2021

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2019
Sawgrass - Large Cap Growth	3.97	12.61	50.38	25.49
Russell 1000 Gr	0.94	12.44	62.74	33.22
Differences	3.03	0.17	-12.36	-7.73

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2019
Sawgrass - Large Cap Growth	1.797	1.663	1.250	1.120
Beginning Market Value	-	-	-	20
Net Contributions	-3	-7	-13	-27
Fees/Expenses	5	12	22	48
Income	66	197	606	704
Gain/Loss	1.865	1.865	1.865	1.865
Ending Market Value				

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass - Large Cap Growth	25.49	16.91	0.85	-16.21	85.50	99.54	-1.82	1.36	0.93	01/01/2019
Russell 1000 Gr	33.22	19.24	1.00	-15.98	100.00	100.00	0.00	1.54	1.00	01/01/2019

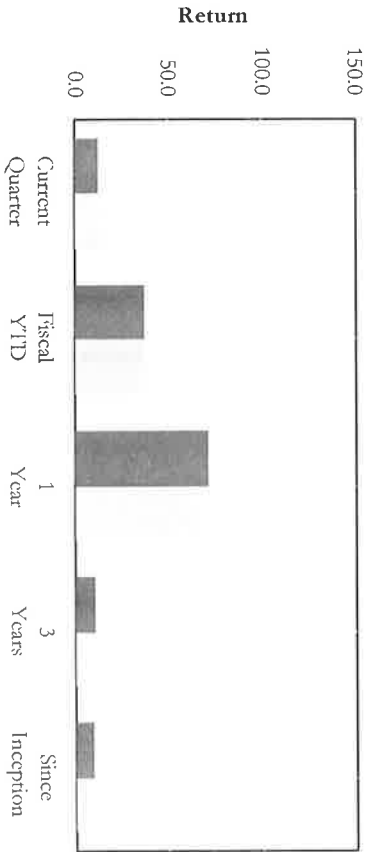
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

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

as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
T.S.W. - MCV	12.18	37.62	70.97	10.25	9.69
Russell Midcap Value	13.05	36.15	73.76	10.69	10.73
Differences	-0.87	1.47	-2.79	-0.44	-1.04

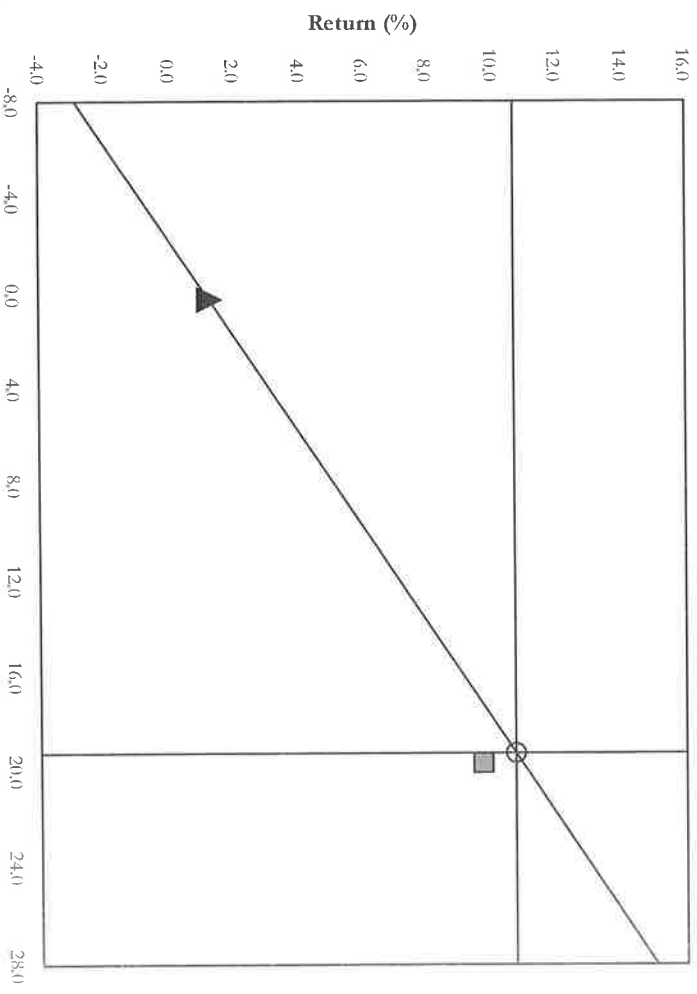
Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
T.S.W. - MCV	571	467	377	426	404
Beginning Market Value	86	86	86	151	126
Net Contributions	-1	-2	-4	-13	-19
Fees/Expenses	2	5	10	33	45
Income	68	171	257	129	170
Gain/Loss	726	726	726	726	726

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
T.S.W. - MCV	9.69	19.66	1.00	-32.84	94.91	96.26	-0.88	0.51	0.97	10/01/2016
Russell Midcap Value	10.73	19.26	1.00	-31.71	100.00	100.00	0.00	0.57	1.00	10/01/2016

Manager Risk & Return



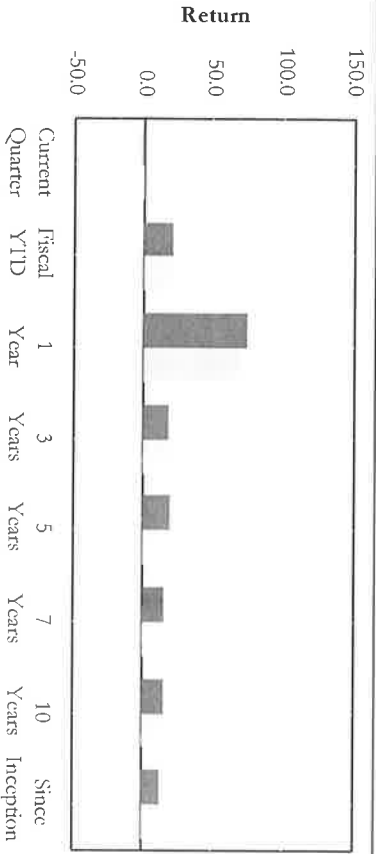
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

MDT Mid Cap Growth - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal Year	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2007
MDT - Mid Cap Growth	0.46	20.38	74.56	18.38	19.50	14.59	15.82	12.47
Russell Midcap Growth	-0.56	18.35	68.61	19.41	18.39	14.37	14.11	10.74
Differences	1.02	2.03	5.95	-1.03	1.11	0.22	1.71	1.73

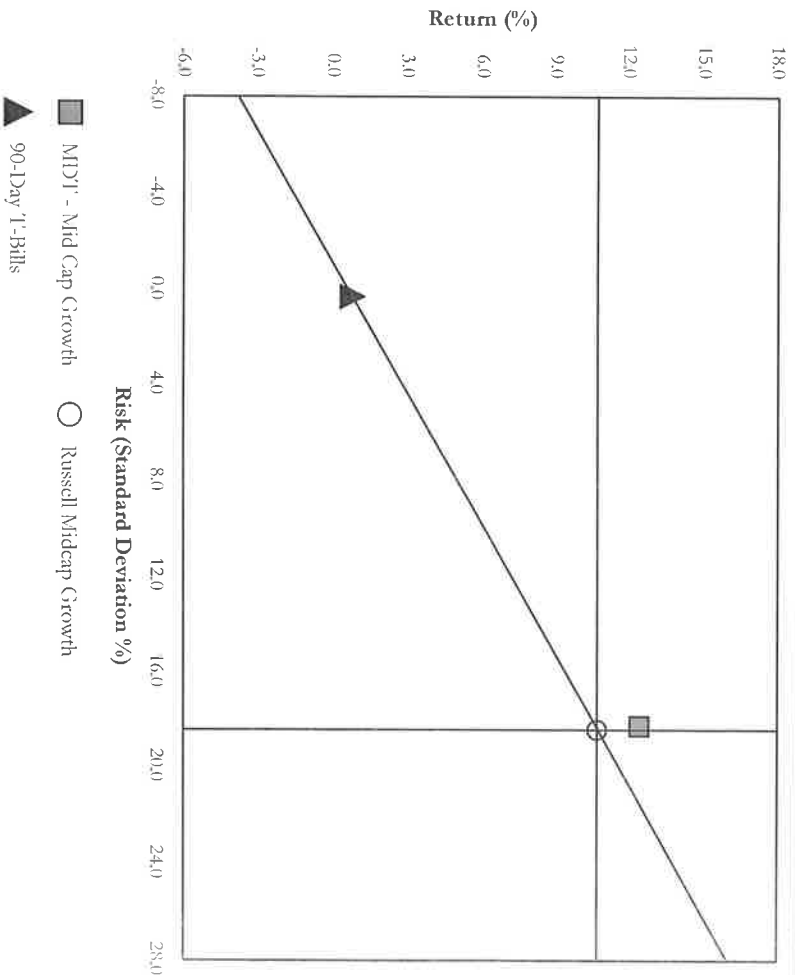
Historic Asset Growth

	Current Quarter	Fiscal Year	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2007
MDT - Mid Cap Growth	882	737	511	552	376	341	285	163
Beginning Market Value	-	-	-	-6	-	19	-80	-32
Net Contributions	-2	-3	-6	-17	-25	-33	-42	-49
Fees/Expenses	1	2	3	14	24	33	45	51
Income	3	148	376	341	510	523	676	750
Gain/Loss	884	884	884	884	884	884	884	884
Trading Market Value								

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT - Mid Cap Growth	12.47	18.25	0.95	-50.17	101.07	93.40	2.18	0.70	0.91	06/01/2007
Russell Midcap Growth	10.74	18.41	1.00	-52.91	100.00	100.00	0.00	0.61	1.00	06/01/2007

Manager Risk & Return



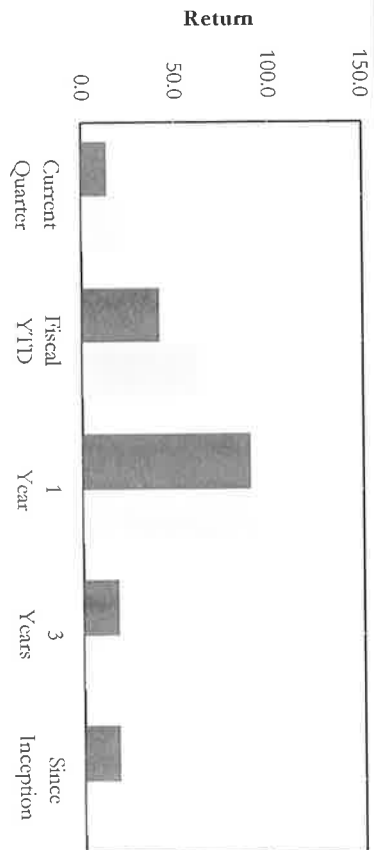
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable. However, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Kayne Anderson - Small Cap Value - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 10/01/2016
Kayne Anderson SCV	13.89	41.26	89.64	18.35	18.38
Russell 2000 VI	21.17	61.59	97.06	11.57	11.97
Differences	-7.28	-20.33	-7.42	6.78	6.41

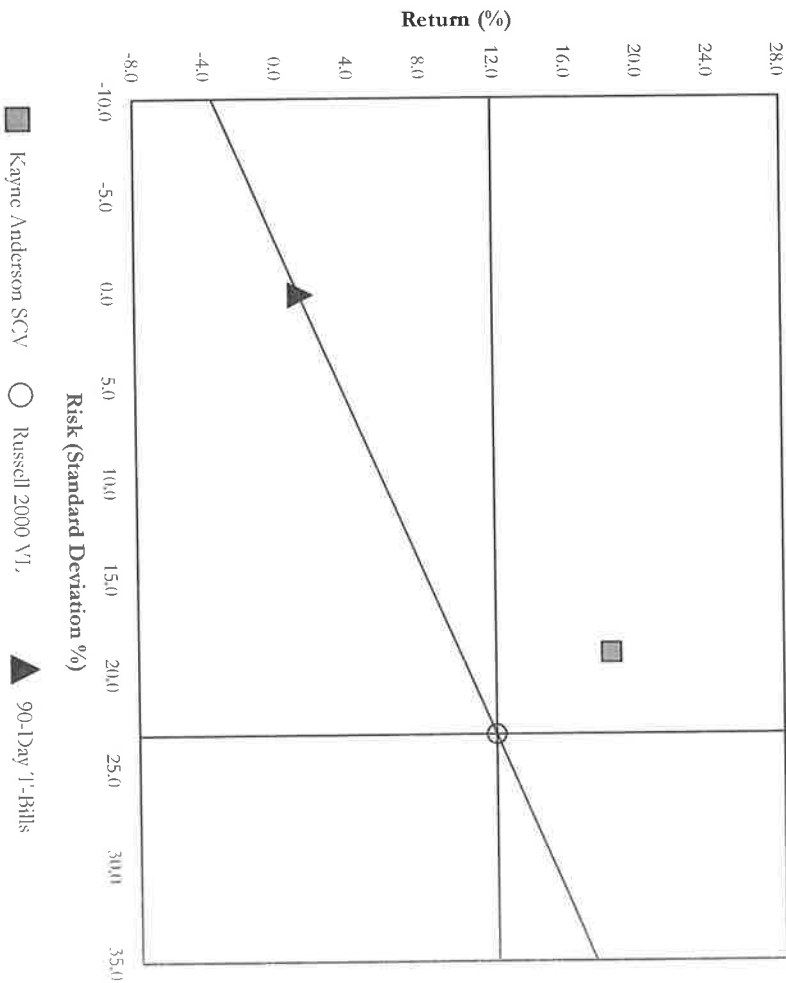
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 10/01/2016
Kayne Anderson SCV	727	587	440	502	411
Beginning Market Value	-	-	-	10	-8
Net Contributions	-	-	-	-	-
Fees/Expenses	-1	-3	-5	-15	-21
Income	5	7	12	32	51
Gain/Loss	96	235	380	297	393
Ending Market Value	826	826	826	826	826

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kayne Anderson SCV	18.38	19.00	0.76	-22.30	94.29	69.91	8.31	0.92	0.87	10/01/2016
Russell 2000 VI	11.97	23.20	1.00	-37.54	100.00	100.00	0.00	0.55	1.00	10/01/2016

Manager Risk & Return



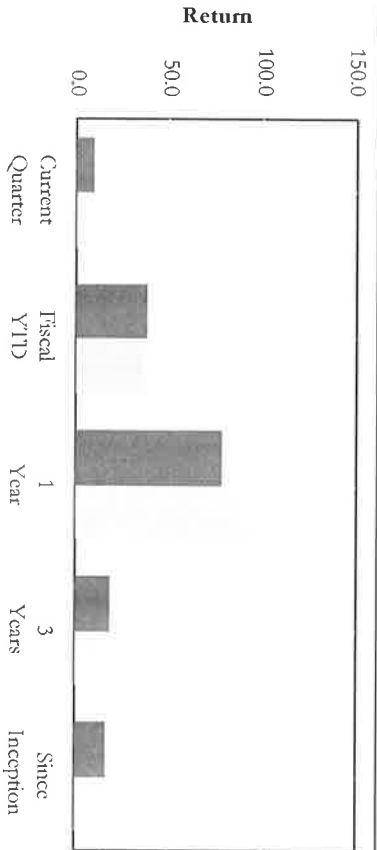
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

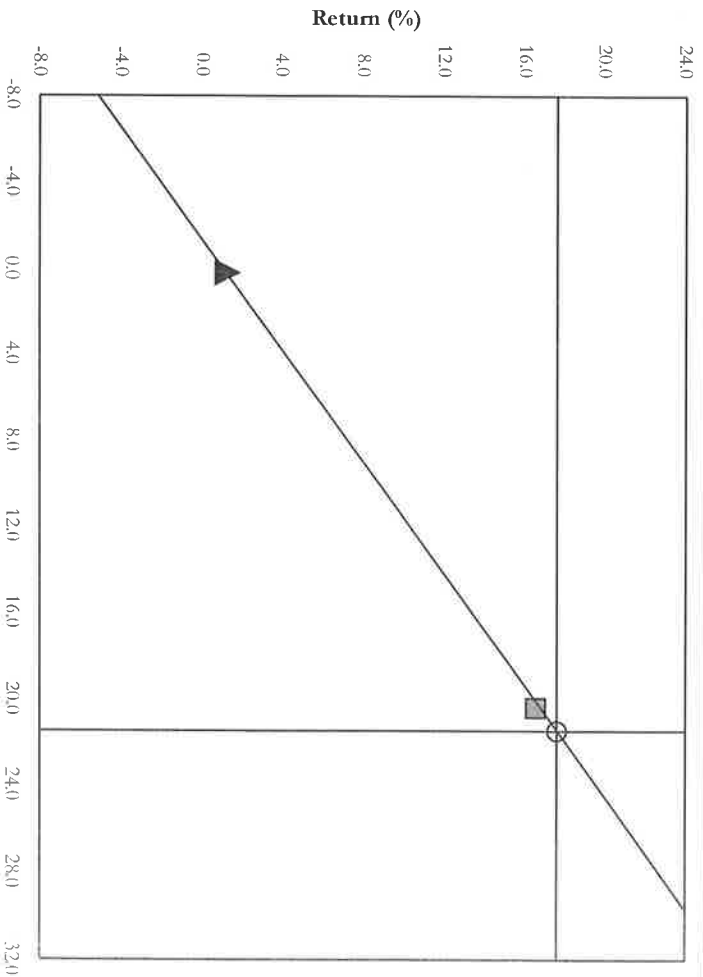
RBC - Small Cap Growth - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
RBC - SCG	8.96	38.07	78.67	18.56	16.66
Russell 2000 Gr	4.87	35.92	90.20	17.16	17.70
Differences	4.09	2.15	-11.53	1.40	-1.04

Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Year 3	Inception 10/01/2016
RBC - SCG	714	565	439	464	406
Beginning Market Value	-	-	-	17	2
Net Contributions	-2	-3	-5	-16	-22
Fees/Expenses	1	2	3	9	13
Income	63	213	341	302	378
Gain/Loss	777	777	777	777	777
Ending Market Value	777	777	777	777	777

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - SCG	16.66	20.36	0.91	-23.90	92.30	90.56	0.59	0.80	0.92	10/01/2016
Russell 2000 Gr	17.70	21.47	1.00	-27.02	100.00	100.00	0.00	0.81	1.00	10/01/2016

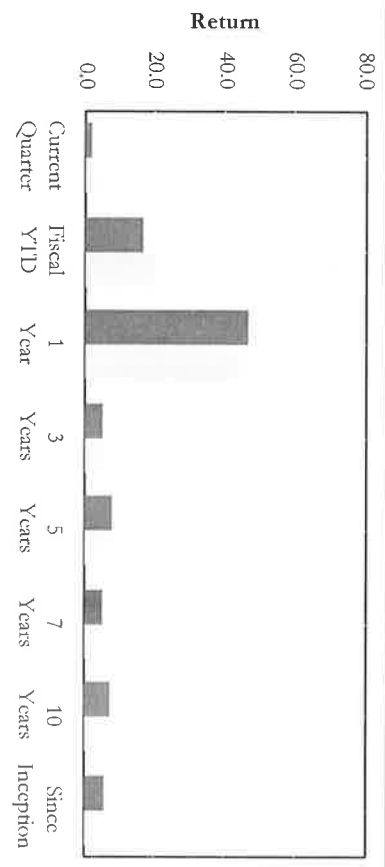
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Lazard Asset Management International - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 11/01/2000
Lazard - International Value	1.58	16.28	47.01	5.11	7.58	5.14	7.09	5.45
MSCI EAFE Net	3.48	20.08	44.57	6.08	8.85	4.80	5.52	4.56
Differences	-1.90	-3.80	2.44	-0.97	-1.27	0.34	1.57	0.89

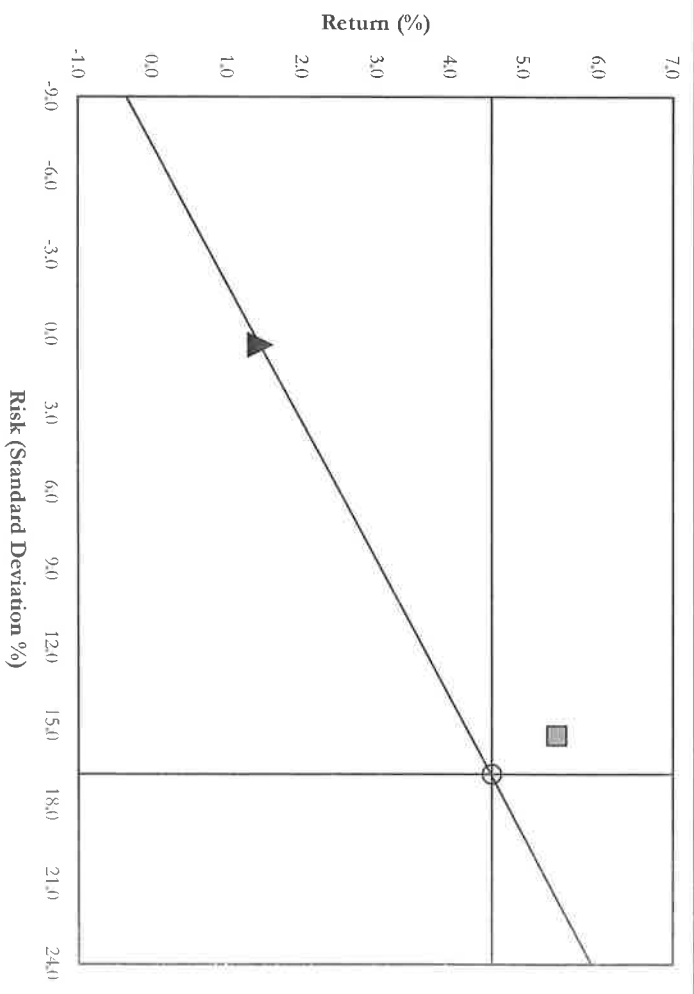
Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 11/01/2000
Lazard - International Value	603	528	419	463	376	385	221	215
Beginning Market Value	68	68	68	141	143	146	213	149
Net Contributions	-1	-2	-4	-13	-21	-28	-36	-61
Fees/Expenses	4	6	12	37	55	71	94	162
Income	6	79	185	51	125	105	187	215
Gain/Loss	679	679	679	679	679	679	679	679

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	5.45	15.31	0.88	-47.14	90.58	84.63	1.34	0.33	0.92	11/01/2000
MSCI EAFE Net	4.56	16.79	1.00	-56.68	100.00	100.00	0.00	0.27	1.00	11/01/2000

Manager Risk & Return



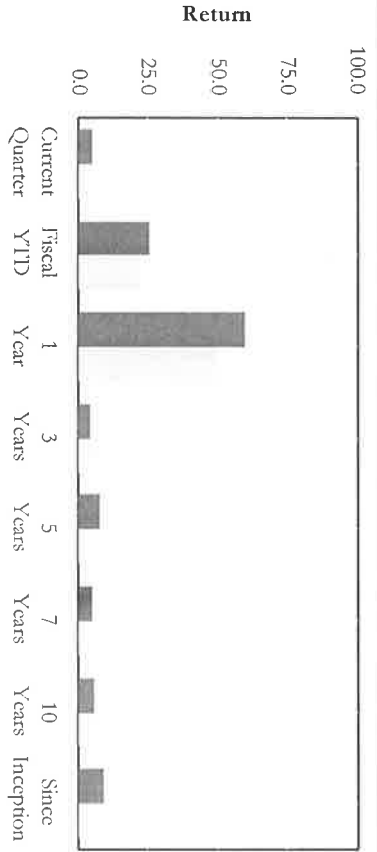
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Renaissance International - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 05/01/2009
Renaissance - International Growth	4.78	25.26	59.66	4.01	7.66	4.70	5.81	9.16
MSCI AC World ex US Net	3.49	21.10	49.41	6.56	9.76	5.26	4.93	8.32
Differences	1.29	4.16	10.25	-2.55	-2.10	-0.56	0.88	0.84

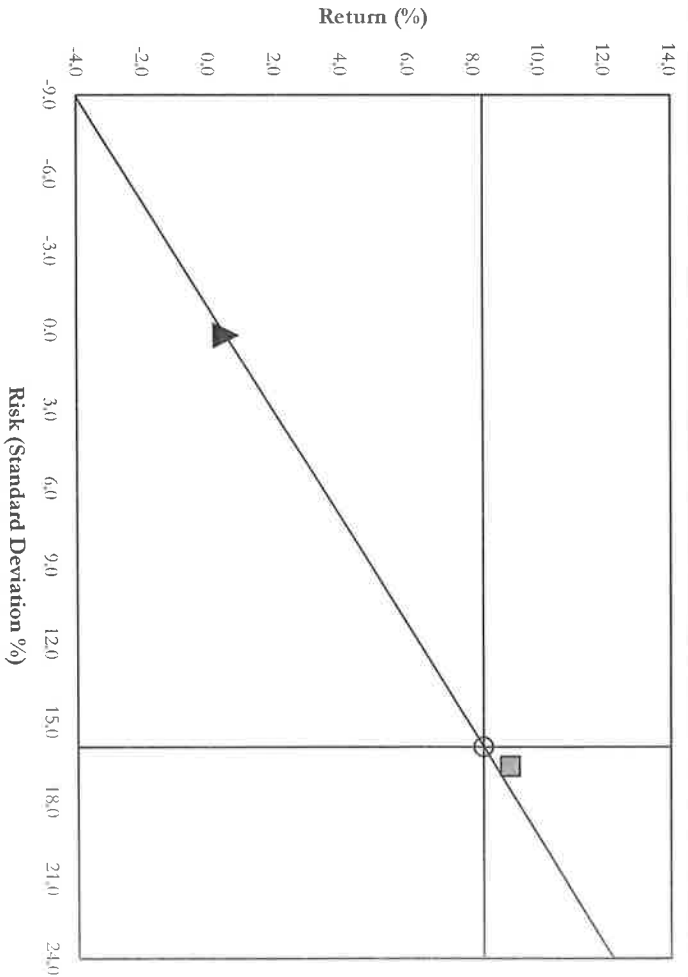
Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Inception 05/01/2009
Renaissance - International Growth	629	527	415	495	394	360	152
Beginning Market Value	13	13	13	107	105	161	204
Net Contributions	-1	-2	-4	-13	-21	-28	-40
Fees/Expenses	1	3	8	32	48	63	92
Income	29	130	239	50	145	116	264
Gain/Loss	671	671	671	671	671	671	671

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	9.16	16.69	1.00	-33.24	100.76	95.76	0.95	0.58	0.90	05/01/2009
MSCI AC World ex US Net	8.32	15.94	1.00	-24.30	100.00	100.00	0.00	0.55	1.00	05/01/2009

Manager Risk & Return



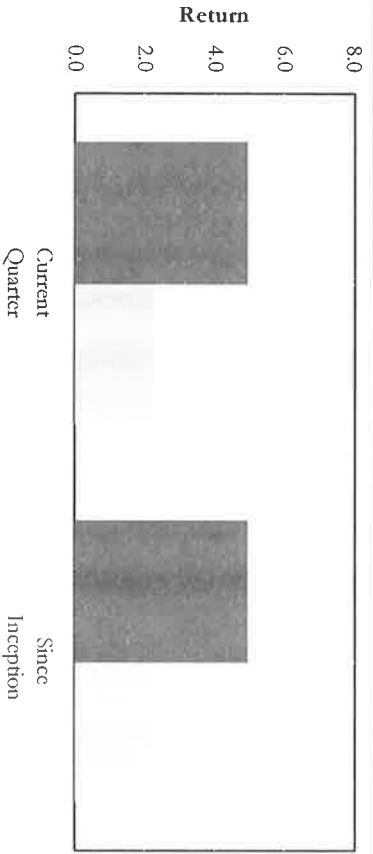
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Lazard - EM Core Equity ADR - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Lazard - EM Core Equity ADR	4.99	4.99	01/01/2021
MSCI EM Net	2.29	2.29	
Differences	2.70	2.70	

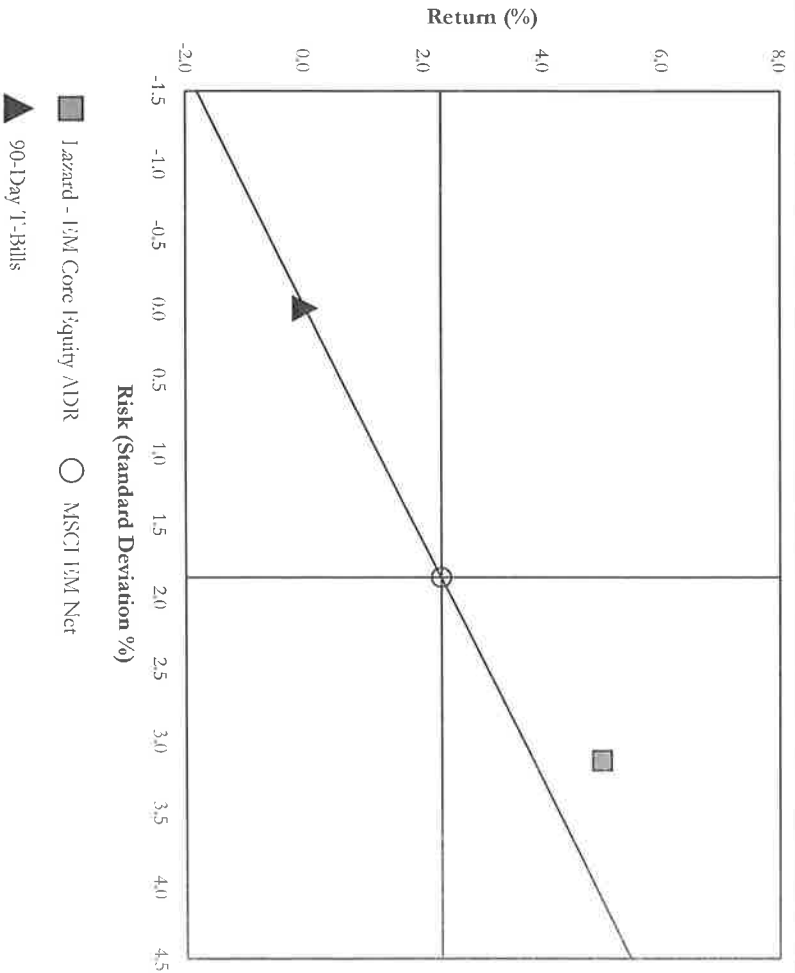
Historic Asset Growth

	Current Quarter	Since Inception	Inception Date
Lazard - EM Core Equity ADR	642	642	01/01/2021
Beginning Market Value	-	-	
Net Contributions	-1	-1	
Fees/Expenses	1	1	
Income	31	31	
Gain/Loss	673	673	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - EM Core Equity ADR	4.99	3.14	1.67	-2.42	195.07	160.07	0.39	0.53	0.98	01/01/2021
MSCI EM Net	2.29	1.87	1.00	-1.51	100.00	100.00	0.00	0.41	1.00	01/01/2021

Manager Risk & Return



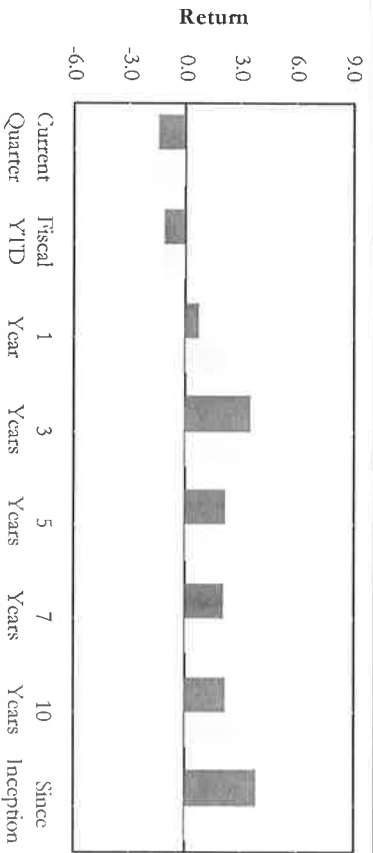
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

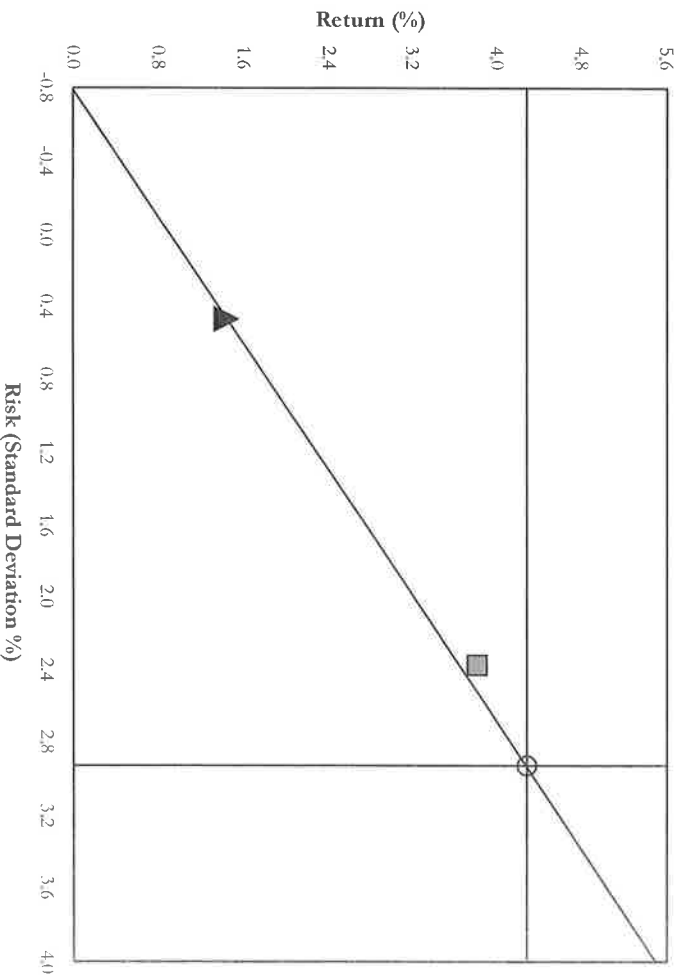
Madison Investment Advantage Fixed Income - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 11/01/2000
Madison - Fixed Income	-1.42	-1.17	0.75	3.53	2.13	2.11	2.13	3.82
BC Gov/Cr Intm	-1.86	-1.39	2.01	4.36	2.75	2.77	2.88	4.28
Differences	0.44	0.22	-1.26	-0.83	-0.62	-0.66	-0.75	-0.46

Historic Asset Growth

	Current Quarter	Fiscal YTD	Year 1	Year 3	Year 5	Year 7	Year 10	Inception 11/01/2000
Madison - Intern. Fixed Income	2,624	2,622	2,583	2,130	2,581	2,180	1,677	849
Beginning Market Value	394	394	394	653	231	574	1,014	1,331
Net Contributions	-4	-9	-20	-59	-94	-136	-192	-305
Fees/Expenses	14	26	52	160	256	369	547	1,113
Income	-51	-58	-34	91	2	-11	-70	-13
Gain/Loss	2,976	2,976	2,976	2,976	2,976	2,976	2,976	2,976

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Madison - Intermediate Fixed Income	3.82	2.38	0.77	-2.41	80.68	63.76	0.53	1.01	0.89	11/01/2000
BC Gov/Cr Intm	4.28	2.93	1.00	-4.05	100.00	100.00	0.00	0.97	1.00	11/01/2000

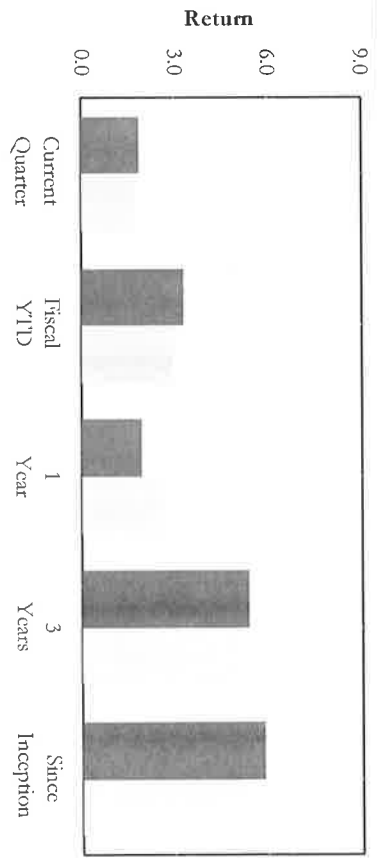
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

American Core Realty Private Real Estate - Executive Summary

as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	1.87	3.32	1.90	5.38	5.90
NCREIF Property Idx	1.72	2.89	2.63	4.90	5.34
Differences	0.15	0.43	-0.73	0.48	0.56

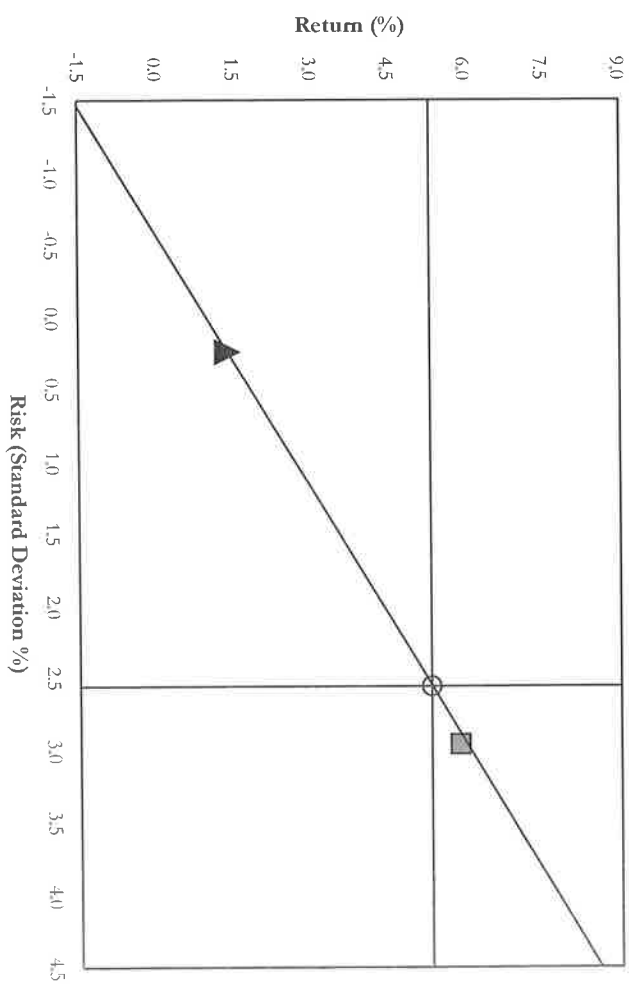
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	995	984	1,003	757	146
Beginning Market Value	1	2	5	161	747
Net Contributions	-4	-8	-16	-46	-53
Fees/Expenses	-	-	-	-	-
Income	19	33	19	139	171
Gain/Loss	1,011	1,011	1,011	1,011	1,011
Ending Market Value	1,011	1,011	1,011	1,011	1,011

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	5.90	2.97	1.12	-1.37	111.14	124.55	-0.08	1.50	0.93	07/01/2017
NCREIF Property Idx	5.34	2.56	1.00	-0.99	100.00	100.00	0.00	1.52	1.00	07/01/2017

Manager Risk & Return



- American Core Realty - Private Real Estate
- NCREIF Property Idx
- ▲ 90-Day T-Bills

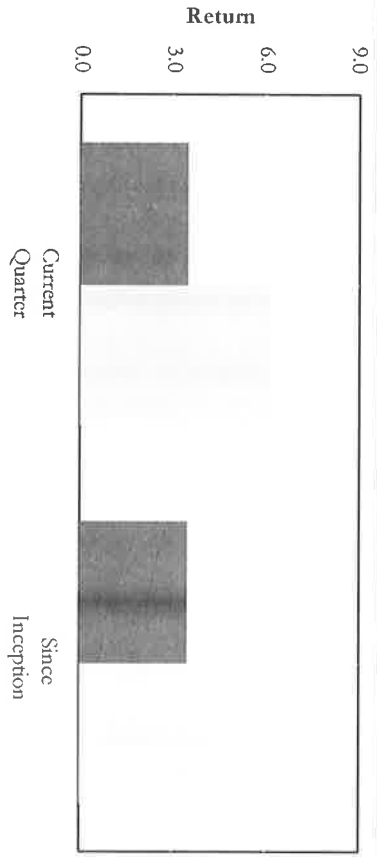
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Golden Beach General Employees' Pension Plan

Lazard - Global Infrastructure - Executive Summary

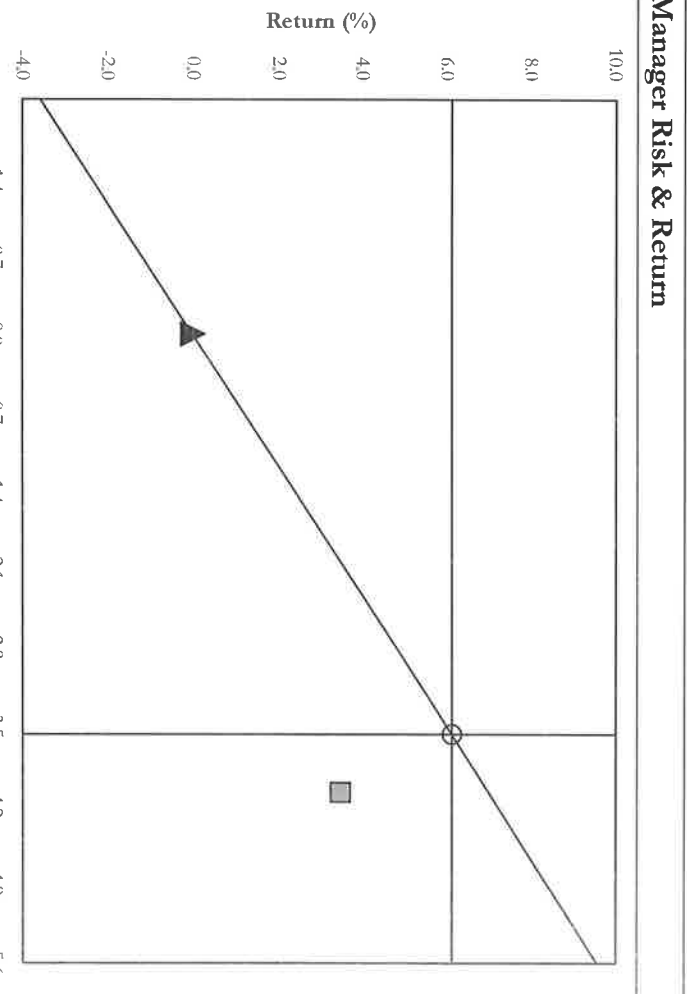
as of March 31, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Lazard - Global Infrastructure	3.49	3.49	01/01/2021
DJ Brookfield Gbl Infra Comp TR	6.14	6.14	
Differences	-2.65	-2.65	



Historic Asset Growth

	Current Quarter	Since Inception	Inception Date
Lazard - Global Infrastructure	616	616	01/01/2021
Beginning Market Value	57	57	
Net Contributions	-1	-1	
Fees/Expenses	-	-	
Income	22	22	
Gain/Loss	22	22	
Ending Market Value	695	695	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Global Infrastructure	3.49	4.09	1.07	-3.41	91.93	310.35	-0.98	0.30	0.88	01/01/2021
DJ Brookfield Gbl Infra Comp TR	6.14	3.58	1.00	-0.92	100.00	100.00	0.00	0.58	1.00	01/01/2021

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

Town of Golden Beach General Employees' Pension Plan
Updated Values
As of May 14, 2021

	Value	% of Total	Current Policy Target	Current Policy Range	Fiscal YTD Return Since 9/30/2020 Dollar-Weighted (Net)
BlackRock	\$1,855,094	13.23%	12.50%	7.50 - 17.50%	38.3%
Sawgrass	\$1,944,096	13.86%	12.50%	7.50 - 17.50%	16.9%
TSW	\$783,265	5.59%	5.00%	2.50 - 7.50%	47.7%
MDT	\$906,851	6.47%	5.00%	2.50 - 7.50%	23.0%
Kayne	\$855,973	6.10%	5.00%	2.50 - 7.50%	45.7%
RBC	\$809,265	5.77%	5.00%	2.50 - 7.50%	43.3%
Lazard Intl	\$708,940	5.06%	5.00%	2.50 - 7.50%	20.9%
Renaissance Intl	\$686,461	4.90%	5.00%	2.50 - 7.50%	27.6%
Lazard - EM Core Equity ADR**	\$655,850	4.68%	5.00%	0.00 - 7.50%	4.9%
Total Equity	\$9,205,794	65.65%	60.00%	55.00 - 67.50%	
Madison	\$2,987,672	21.31%	25.00%	20.00 - 30.00%	-1.0%
American Core Realty*	\$1,010,617	7.21%	10.00%	0.00 - 12.00%	2.5%
Lazard - Global Infrastructure**	\$727,784	5.19%	5.00%	0.00 - 10.00%	7.1%
Deposit & Disbursement	\$91,016	0.65%			0.0%
Total Fund	\$14,022,883	100.00%			18.1%

*Values as of 3/31/2021

**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.

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

**Town of Golden Beach General Employees' Pension Plan
 IPS Checklist
 as of March 31, 2021**

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	No*
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 value	Yes
<i>Lazard EM has two holdings over 10%</i>	

Fixed Income Portfolio

U.S. Government / Agency or U.S. Corporations Bonds rated "A" or better	Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes*
<i>*A few holdings have a split rating</i>	Yes

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

Town of Golden Beach General Employees' Pension Plan
Billing Summary
as of March 31, 2021

BlackRock													
745-124755													
<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>				
3/5/2021	\$1,613,021.58	3/1/2021	3/31/2021	\$0.00	0.00%	\$383.59	0.28%	\$383.59	0.28%				
2/5/2021	\$1,526,196.88	2/1/2021	2/28/2021	\$0.00	0.00%	\$327.82	0.28%	\$327.82	0.28%				
1/8/2021	\$1,545,967.23	1/1/2021	3/31/2021	\$1,761.78	0.46%	\$0.00	0.00%	\$1,761.78	0.46%				
1/8/2021	\$1,545,967.23	1/1/2021	1/31/2021	\$0.00	0.00%	\$367.64	0.28%	\$367.64	0.28%				
				\$1,761.78		\$1,079.05		\$2,840.83					
Sawgrass													
745-124756													
<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>				
3/5/2021	\$1,762,104.52	3/1/2021	3/31/2021	\$0.00	0.00%	\$434.01	0.29%	\$434.01	0.29%				
2/5/2021	\$1,771,543.31	2/1/2021	2/28/2021	\$0.00	0.00%	\$394.11	0.29%	\$394.11	0.29%				
1/8/2021	\$1,796,738.80	1/1/2021	3/31/2021	\$2,047.56	0.46%	\$0.00	0.00%	\$2,047.56	0.46%				
1/8/2021	\$1,796,738.80	1/1/2021	1/31/2021	\$0.00	0.00%	\$442.54	0.29%	\$442.54	0.29%				
				\$2,047.56		\$1,270.66		\$3,318.22					
Connors													
745-040113													
<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>				
2/19/2021	\$1,911.27	2/20/2021	3/31/2021	(\$0.97)	-0.46%	\$0.00	0.00%	(\$0.97)	-0.46%				
1/8/2021	\$1,911.27	1/1/2021	3/31/2021	\$2.18	0.46%	\$0.00	0.00%	\$2.18	0.46%				
				\$1.21		\$0.00		\$1.21					
T.S.W.													
745-054634													
<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>				
3/5/2021	\$601,849.21	3/1/2021	3/31/2021	\$0.00	0.00%	\$153.35	0.30%	\$153.35	0.30%				
2/5/2021	\$568,859.81	2/1/2021	2/28/2021	\$0.00	0.00%	\$130.92	0.30%	\$130.92	0.30%				
1/8/2021	\$570,875.14	1/1/2021	3/31/2021	\$650.57	0.46%	\$0.00	0.00%	\$650.57	0.46%				
1/8/2021	\$570,875.14	1/1/2021	1/31/2021	\$0.00	0.00%	\$145.46	0.30%	\$145.46	0.30%				
				\$650.57		\$429.73		\$1,080.30					
MDT													
745-124757													
<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>				
3/5/2021	\$888,809.92	3/1/2021	3/31/2021	\$0.00	0.00%	\$226.46	0.30%	\$226.46	0.30%				
2/5/2021	\$871,441.20	2/1/2021	2/28/2021	\$0.00	0.00%	\$200.55	0.30%	\$200.55	0.30%				
1/8/2021	\$881,277.78	1/1/2021	3/31/2021	\$1,004.30	0.46%	\$0.00	0.00%	\$1,004.30	0.46%				
1/8/2021	\$881,277.78	1/1/2021	1/31/2021	\$0.00	0.00%	\$224.54	0.30%	\$224.54	0.30%				
				\$1,004.30		\$651.55		\$1,655.85					

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

Billing Summary

as of March 31, 2021

Kayne											
745-054636											
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee		
3/5/2021	\$799,518.89	3/1/2021	3/31/2021	\$0.00	0.00%	\$237.67	0.35%	\$237.67	0.35%		
2/5/2021	\$768,636.76	2/1/2021	2/28/2021	\$0.00	0.00%	\$206.37	0.35%	\$206.37	0.35%		
1/8/2021	\$725,263.03	1/1/2021	3/31/2021	\$826.51	0.46%	\$0.00	0.00%	\$826.51	0.46%		
1/8/2021	\$725,263.03	1/1/2021	1/31/2021	\$0.00	0.00%	\$215.59	0.35%	\$215.59	0.35%		
				\$826.51		\$659.63		\$1,486.14			
RBC											
745-054635											
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee		
3/5/2021	\$766,758.12	3/1/2021	3/31/2021	\$0.00	0.00%	\$273.51	0.42%	\$273.51	0.42%		
2/5/2021	\$713,168.68	2/1/2021	2/28/2021	\$0.00	0.00%	\$229.78	0.42%	\$229.78	0.42%		
1/8/2021	\$714,199.62	1/1/2021	3/31/2021	\$813.90	0.46%	\$0.00	0.00%	\$813.90	0.46%		
1/8/2021	\$714,199.62	1/1/2021	1/31/2021	\$0.00	0.00%	\$254.76	0.42%	\$254.76	0.42%		
				\$813.90		\$758.05		\$1,571.95			
Lazard											
745-124758											
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee		
3/5/2021	\$593,392.13	3/1/2021	3/31/2021	\$0.00	0.00%	\$151.19	0.30%	\$151.19	0.30%		
2/5/2021	\$587,745.40	2/1/2021	2/28/2021	\$0.00	0.00%	\$135.26	0.30%	\$135.26	0.30%		
1/8/2021	\$602,680.85	1/1/2021	3/31/2021	\$686.81	0.46%	\$0.00	0.00%	\$686.81	0.46%		
1/8/2021	\$602,680.85	1/1/2021	1/31/2021	\$0.00	0.00%	\$153.56	0.30%	\$153.56	0.30%		
				\$686.81		\$440.01		\$1,126.82			
Renaissance Int											
745-125580											
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee		
3/30/2021	\$649,118.64	3/24/2021	3/29/2021	(\$47.77)	-0.45%	(\$32.01)	-0.30%	(\$79.78)	-0.75%		
3/5/2021	\$649,118.64	3/1/2021	3/31/2021	\$0.00	0.00%	\$165.39	0.30%	\$165.39	0.30%		
2/5/2021	\$624,428.36	2/1/2021	2/28/2021	\$0.00	0.00%	\$143.70	0.30%	\$143.70	0.30%		
1/8/2021	\$628,775.99	1/1/2021	3/31/2021	\$716.55	0.46%	\$0.00	0.00%	\$716.55	0.46%		
1/8/2021	\$628,775.99	1/1/2021	1/31/2021	\$0.00	0.00%	\$160.21	0.30%	\$160.21	0.30%		
				\$668.78		\$437.29		\$1,106.07			

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
Billing Summary
as of March 31, 2021

Lazard - EM		745-063036													
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee						
3/5/2021	\$689,890.30	3/1/2021	3/31/2021	\$0.00	0.00%	\$234.37	0.40%	\$234.37	0.40%						
2/5/2021	\$674,810.99	2/1/2021	2/28/2021	\$0.00	0.00%	\$207.07	0.40%	\$207.07	0.40%						
2/3/2021	\$632,932.44	12/8/2020	12/31/2020	\$191.46	0.46%	\$0.00	0.00%	\$191.46	0.46%						
1/15/2021	\$641,695.99	1/4/2021	1/14/2021	(\$89.38)	-0.46%	(\$77.35)	-0.40%	(\$166.73)	-0.86%						
1/8/2021	\$641,695.99	1/1/2021	3/31/2021	\$731.27	0.46%	\$0.00	0.00%	\$731.27	0.46%						
1/8/2021	\$641,695.99	1/1/2021	1/31/2021	\$0.00	0.00%	\$218.00	0.40%	\$218.00	0.40%						
Madison		745-124759													
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee						
3/5/2021	\$2,593,637.57	3/1/2021	3/31/2021	\$0.00	0.00%	\$506.65	0.23%	\$506.65	0.23%						
2/5/2021	\$2,614,591.15	2/1/2021	2/28/2021	\$0.00	0.00%	\$461.31	0.23%	\$461.31	0.23%						
1/8/2021	\$2,623,742.00	1/1/2021	3/31/2021	\$2,990.01	0.46%	\$0.00	0.00%	\$2,990.01	0.46%						
1/8/2021	\$2,623,742.00	1/1/2021	1/31/2021	\$0.00	0.00%	\$512.53	0.23%	\$512.53	0.23%						
				\$2,990.01		\$1,480.49		\$4,470.50							
Total - Traditional Managers															
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee						
3/30/2021	\$649,118.64	3/24/2021	3/29/2021	(\$47.77)	-0.45%	(\$32.01)	-0.30%	(\$79.78)	-0.75%						
3/5/2021	\$10,958,100.88	3/1/2021	3/31/2021	\$0.00	0.00%	\$2,766.19	0.30%	\$2,766.19	0.30%						
2/19/2021	\$1,911.27	2/20/2021	3/31/2021	(\$0.97)	-0.46%	\$0.00	0.00%	(\$0.97)	-0.46%						
2/5/2021	\$10,721,422.54	2/1/2021	2/28/2021	\$0.00	0.00%	\$2,436.89	0.30%	\$2,436.89	0.30%						
2/3/2021	\$632,932.44	12/8/2020	12/31/2020	\$191.46	0.46%	\$0.00	0.00%	\$191.46	0.46%						
1/15/2021	\$641,695.99	1/4/2021	1/14/2021	(\$89.38)	-0.46%	(\$77.35)	-0.40%	(\$166.73)	-0.86%						
1/8/2021	\$10,733,127.70	1/1/2021	3/31/2021	\$12,231.44	0.46%	\$0.00	0.00%	\$12,231.44	0.46%						
1/8/2021	\$10,731,216.43	1/1/2021	1/31/2021	\$0.00	0.00%	\$2,694.83	0.30%	\$2,694.83	0.30%						
				\$12,284.78		\$7,788.55		\$20,073.33							
American Core Realty		745-054399													
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee						
3/31/2021	\$994,844.60	1/1/2021	3/31/2021	\$0.00	0.00%	\$2,786.86	1.14%	\$2,786.86	1.14%						
1/8/2021	\$983,632.61	1/1/2021	3/31/2021	\$1,120.94	0.46%	\$0.00	0.00%	\$1,120.94	0.46%						
				\$1,120.94		\$2,786.86		\$3,907.80							
Infrastructure		745-063035													
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee						
1/15/2021	\$615,982.55	1/4/2021	1/14/2021	(\$85.80)	-0.46%	\$0.00	0.00%	(\$85.80)	-0.46%						
1/8/2021	\$615,982.55	1/1/2021	3/31/2021	\$701.97	0.46%	\$0.00	0.00%	\$701.97	0.46%						
				\$616.17		\$0.00		\$616.17							
Total - All Managers															
	\$ GC Fee	\$ Mgr. Fee	\$ Total Fee												
1st Quarter 2021	\$14,021.89	\$10,575.41	\$24,597.30												

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 March 31, 2021

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

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 March 31, 2021

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 Intm	35.00	BC Gov/Cr Intm	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	Russell 2000 VL	5.00
Russell 3000 Gr	12.50	Russell 2000 Gr	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 Intm	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		
Jan-2021			
		Russell 1000 Value	12.50
		Russell 1000 Gr	12.50
		Russell Midcap Growth	5.00
		Russell Midcap Value	5.00
		MSCI EAFE Net	5.00
		MSCI AC World ex US Net	5.00
		BC Gov/Cr Intm	25.00
		DJ Brookfield Gbl Infra Comp TR	5.00
		HFRI FOF Conservative	0.00
		NCREIF Property Idx	10.00
		Russell 2000 VL	5.00
		Russell 2000 Gr	5.00
		MSCI EM Net	5.00

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.

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	1.47	1.47	0.25	3.62	--	--	4.04	06/28/2017
BlackRock - Large Cap Value	11.37	11.37	51.79	11.10	12.18	9.80	7.05	10/25/2000
Kayne Anderson SCV	13.67	13.67	88.01	17.27	--	--	17.95	09/12/2016
Lazard - EM Core Equity ADR	4.81	4.81	--	--	--	--	4.81	01/01/2021
Lazard - Global Infrastructure	3.39	3.39	--	--	--	--	1.90	12/08/2020
Lazard - International Value	1.39	1.39	45.82	4.21	6.64	6.09	4.47	10/25/2000
Lazard EM Core Equity ADR	4.78	4.78	--	--	--	--	7.65	12/08/2020
MDT - Mid Cap Growth	0.28	0.28	73.16	17.35	18.41	14.70	8.20	10/25/2000
Madison - Intermediate Fixed Income	-1.59	-1.59	-0.01	2.70	1.30	1.25	2.84	10/25/2000
RBC - SCG	8.73	8.73	77.01	17.39	--	--	15.92	09/12/2016
Renaissance - International Growth	4.60	4.60	58.40	3.12	6.73	4.82	8.30	04/20/2009
Sawgrass - Large Cap Growth	3.78	3.78	49.18	15.67	15.31	13.41	4.88	10/25/2000
T.S.W. - MCV	11.98	11.98	69.59	9.30	--	--	9.10	09/12/2016

All performance above are Time Weighted (TWRR) 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/Commingled Fund): Represents an acronym for Separate Account and Commingled 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.

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

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

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

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

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

Information Disclosures

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

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

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

The performance data shown reflects past performance, which does not guarantee future results.

Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of **small capitalization** companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and **bond holdings** have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed.

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

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

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

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

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C.

respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 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

Graystone Consulting is a business of Morgan Stanley Smith Barney LLC, ("Morgan Stanley"). This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

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. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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

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

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

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

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

© 2018 Morgan Stanley Smith Barney LLC. Member SIPC.

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.

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type.
 See Specific instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Amy Joan Louise Gindhart	
2 Business name/disregarded entity name, if different from above Amy Gindhart Design, LLC	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	
<input checked="" type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ▶ _____	
4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>	
5 Address (number, street, and apt. or suite no.) See instructions. 5402 Canal Blvd	Requester's name and address (optional)
6 City, state, and ZIP code Indianapolis, IN 46802	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
or									
Employer identification number									
8	5	-	3	3	9	0	9	3	7

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶
------------------	----------------------------	--------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

For Internal Use Only		Financial Advisor No
Branch No.	Account No.	5 6 8
7 4 5		

Authorized Persons and Enabling Resolutions for Municipalities and Certain Other Unincorporated Entities

In consideration of Morgan Stanley Smith Barney LLC ("MSSB") opening and/or maintaining one or more accounts for the entity named below, I, the undersigned, hereby certify as follows:

1. General Information

A. The full legal name of the entity (the "Client") to which this document applies is:
TOWN OF GOLDEN BEACH GENERAL

NAME OF ENTITY

B. Is the entity a not-for-profit entity? Yes No

C. Type of Organization:

- Municipality / Government Entity
- Educational Institution
- Private Foundation / Foundation
- Civic Club / Assoc.
- Union / Trade Association
- Charitable / Religious Organization
- Business Trust
- Condo / Homeowners' Association
- Native American Tribe
- Other _____ DESCRIBE

2. Authorized Persons

MSSB is hereby authorized to accept investment instructions and other instructions from the officers of the Client and/or other individuals listed below ("Authorized Persons"). These privileges include, but are not limited to, the authority to make distributions (e.g., of cash or securities) and transfers by check or otherwise to anyone, including the undersigned officers and/or other individuals.

If MSSB receives conflicting instructions from different Authorized Persons, or reasonably believes instructions from one Authorized Person might conflict with the wishes of another Authorized Person, MSSB may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the account until written instructions signed by all Authorized Persons are received; (c) close the account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other action deemed necessary to protect the interests of MSSB.

(ALL AUTHORIZED PERSONS MUST COMPLETE THIS SECTION, EVEN IF ALSO SIGNING ON BEHALF OF THE CLIENT AT THE END OF THIS DOCUMENT.)

ALAN WOLFSON	368 GOLDEN BEACH DRIVE		
	266 86 1078	5-26-1959	CHAIR
NAME	PRIMARY RESIDENCE ADDRESS	SOCIAL SECURITY NUMBER	DATE OF BIRTH TITLE
SIGNATURE			
NAME	PRIMARY RESIDENCE ADDRESS	SOCIAL SECURITY NUMBER	DATE OF BIRTH TITLE
SIGNATURE			
NAME	PRIMARY RESIDENCE ADDRESS	SOCIAL SECURITY NUMBER	DATE OF BIRTH TITLE
SIGNATURE			
NAME	PRIMARY RESIDENCE ADDRESS	SOCIAL SECURITY NUMBER	DATE OF BIRTH TITLE
SIGNATURE			



NNAURCF NAO

For Internal Use Only

Branch No.

Account No.

Financial Advisor No.

7 4 5

5 6 8

- (d) that the waivers of sovereign immunity and of the right to demand exhaustion of tribal remedies shall survive the expiration, termination or cancellation of the Client Agreement; and
- (e) that, if enforcement of an arbitration award or a judicial order becomes necessary by reason of failure of one or both parties to voluntarily comply, the Tribe waives its sovereign immunity from any final judgment or order of a court of competent jurisdiction enforcing an arbitration award.

TWELFTH, that the Tribe certifies that none of the monies, securities, funds or other property invested or to be invested by the Tribe in accordance with the Client Agreement and this resolution, or paid or to be paid to MSSB in accordance with the Client Agreement and this resolution, constitute (a) funds held by the United States in trust for the Tribe or for members of the Tribe, or (b) funds obtained by the Tribe from the United States of America or any State government or agency for the purpose of carrying out projects or programs specified by the United States of America or any State government or agency, other than funds received by the Tribe, pursuant to one or more guarantee contracts with the United States Department of Housing and Urban Development ("HUD"), for the purpose of funding affordable housing activities under the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4101 et seq.).

THIRTEENTH, that the Tribe certifies, to the extent the Tribe is investing funds that are part of a tribal trust fund for minor members of the Tribe or subject to the requirements of a tribal trust fund or a HUD depository agreement, that investment instructions provided by the Tribe to MSSB with respect to such funds will comply with all legal requirements applicable to such funds.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Seal of the Client.

ALAN WOLFSON

NAME OF DULY AUTHORIZED OFFICER (PRINT)

SIGNATURE OF DULY AUTHORIZED OFFICER

3-14-2021
DATE (MM/DD/YYYY)



Graphic Design Contract

This Contract is between Golden Beach Employee Pension Plan (the "Client") and Amy Gindhart Design, LLC., a Florida limited liability company (the "Designer").

The Contract is dated March 10, 2021.

1. WORK AND PAYMENT.

1.1 Project. The Client is hiring the Designer to do the following: The Designer will assist the Client to develop a brochure for the Golden Beach Pension Plan. The brochure will be four pages, size 8.5 x 11, and full color. The 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. Two rounds of content revisions, preparation of files, delivery of PDF files, managing first print of brochure.

\$500 for design. Additional revisions or requests will be charged at an hourly rate of \$40.

Cost of printing will be calculated at time of printing.

More details can be found at:

<https://bnsai.s3.amazonaws.com/p/sow/1791535cd10/AmyGindhartDesign-estimate-GoldenBeach.pdf>

1.2 Schedule. The Designer will begin work on March 01, 2021 and will continue until the work is completed. This Contract can be ended by either Client or Designer at any time, pursuant to the terms of Section 6, Term and Termination.

1.3 Payment. The Client will pay the Designer a flat fee of \$500.00 (USD). Of this, the Client will pay the Designer \$250.00 (USD) before work begins. Additional revisions or requests will be charged at an hourly rate of \$40.

1.4 Expenses. The Client will reimburse the Designer's expenses. Expenses must be preapproved by the Client.

1.5 Invoices. The Designer will invoice the Client at the end of the project. The Client agrees to pay the amount owed within 15 days of receiving the invoice. Payment after that date will incur a late fee of 5.0% per month on the outstanding amount.

1.6 Support. The Designer will not provide support for any deliverable once the Client accepts it, unless otherwise agreed in writing.

2. OWNERSHIP AND LICENSES.

2.1 Client Owns All Work Product. As part of this job, the Designer is creating "work product" for the Client. To avoid confusion, work product is the finished product, as well as drafts, notes, materials, mockups, hardware, designs, inventions, patents, code, and anything else that the Designer works on—that is, conceives, creates, designs, develops, invents, works on, or reduces to practice—as part of this project, whether before the date of this Contract or after. The Designer hereby gives the Client this work product once the Client pays for it in full. This means the Designer is giving the Client all of its rights, titles, and interests in and to the work product (including intellectual property rights), and the Client will be the sole owner of it. The Client can use the work product however it wants or it can decide not to use the work product at all. The Client, for example, can modify, destroy, or sell it, as it sees fit.

2.2 Designer's Use Of Work Product. Once the Designer gives the work product to the Client, the Designer does not have any rights to it, except those that the Client explicitly gives the Designer here.

The Client gives permission to use the work product as part of portfolios and websites, in galleries, and in other media, so long as it is to showcase the work and not for any other purpose. The Client does not give permission to sell or otherwise use the work product to make money or for any other commercial use. The Client is not allowed to take back this license, even after the Contract ends.

2.3 Designer's Help Securing Ownership. In the future, the Client may need the Designer's help to show that the Client owns the work product or to complete the transfer. The Designer agrees to help with that. For example, the Designer may have to sign a patent application. The Client will pay any required expenses for this. If the Client can't find the Designer, the Designer agrees that the Client can act on the Designer's behalf to accomplish the same thing. The following language gives the Client that right: if the Client can't find the Designer after spending reasonable effort trying to do so, the Designer hereby irrevocably designates and appoints the Client as the Designer's agent and attorney-in-fact, which appointment is coupled with an interest, to act for the Designer and on the Designer's behalf to execute, verify, and file the required documents and to take any other legal action to accomplish the purposes of paragraph 2.1 (Client Owns All Work Product).

2.4 Designer's IP That Is Not Work Product. During the course of this project, the Designer might use intellectual property that the Designer owns or has licensed from a third party, but that does not qualify as "work product." This is called "background IP." Possible examples of background IP are pre-existing code, type fonts, properly-licensed stock photos, and web application tools. The Designer is not giving the Client this background IP. But, as part of the Contract, the Designer is giving the Client a right to use and license (with the right to sublicense) the background IP to develop, market, sell, and support the Client's products and services. The Client may use this background IP worldwide and free of charge, but it cannot transfer its rights to the background IP (except as allowed in Section 11.1 (Assignment)). The Client cannot sell or license the background IP separately from its products or services. The Designer cannot take back this grant, and this grant does not end when the Contract is over.

2.5 Designer's Right To Use Client IP. The Designer may need to use the Client's intellectual property to do its job. For example, if the Client is hiring the Designer to build a website, the Designer may have to use the Client's logo. The Client agrees to let the Designer use the Client's intellectual property and other intellectual property that the Client controls to the extent reasonably necessary to do the Designer's job. Beyond that, the Client is not giving the Designer any intellectual property rights, unless specifically stated otherwise in this Contract.

3. COMPETITIVE ENGAGEMENTS. The Designer won't work for a competitor of the Client until this Contract ends. To avoid confusion, a competitor is any third party that develops, manufactures, promotes, sells, licenses, distributes, or provides products or services that are substantially similar to the Client's products or services. A competitor is also a third party that plans to do any of those things. The one exception to this restriction is if the Designer asks for permission beforehand and the Client agrees to it in writing. If the Designer uses employees or subcontractors, the Designer must make sure they follow the obligations in this paragraph, as well.

4. NON-SOLICITATION. Until this Contract ends, the Designer won't: (a) encourage Client employees or service providers to stop working for the Client; (b) encourage Client customers or clients to stop doing business with the Client; or (c) hire anyone who worked for the Client over the 12-month period before the Contract ended. The one exception is if the Designer puts out a general ad and someone who happened to work for the Client responds. In that case, the Designer may hire that candidate. The Designer promises that it won't do anything in this paragraph on behalf of itself or a third party.

5. REPRESENTATIONS.

5.1 Overview. This section contains important promises between the parties.

5.2 Authority To Sign. Each party promises to the other party that it has the authority to enter into this Contract and to perform all of its obligations under this Contract.

5.3 Designer Has Right To Give Client Work Product. The Designer promises that it owns the work product, that the Designer is able to give the work product to the Client, and that no other party will claim that it owns the work product. If the Designer uses employees or subcontractors, the Designer also promises that these employees and subcontractors have signed contracts with the Designer giving the

Designer any rights that the employees or subcontractors have related to the Designer's background IP and work product.

5.4 Designer Will Comply With Laws. The Designer promises that the manner it does this job, its work product, and any background IP it uses comply with applicable U.S. and foreign laws and regulations.

5.5 Work Product Does Not Infringe. The Designer promises that its work product does not and will not infringe on someone else's intellectual property rights, that the Designer has the right to let the Client use the background IP, and that this Contract does not and will not violate any contract that the Designer has entered into or will enter into with someone else.

5.6 Client Will Review Work. The Client promises to review the work product, to be reasonably available to the Designer if the Designer has questions regarding this project, and to provide timely feedback and decisions.

5.7 Client-Supplied Material Does Not Infringe. If the Client provides the Designer with material to incorporate into the work product, the Client promises that this material does not infringe on someone else's intellectual property rights.

6. TERM AND TERMINATION. This Contract is ongoing until the work is completed. Either party may end this Contract for any reason by sending an email or letter to the other party, informing the recipient that the sender is ending the Contract and that the Contract will end in 7 days. The Contract officially ends once that time has passed. The party that is ending the Contract must provide notice by taking the steps explained in Section 11.4. The Designer must immediately stop working as soon as it receives this notice, unless the notice says otherwise. The Client will pay the Designer for the work done up until when the Contract ends and will reimburse the Designer for any agreed-upon, non-cancellable expenses. The following sections don't end even after the Contract ends: 2 (Ownership and Licenses); 3 (Competitive Engagements); 4 (Non-Solicitation); 5 (Representations); 8 (Confidential Information); 9 (Limitation of Liability); 10 (Indemnity); and 11 (General).

7. INDEPENDENT CONTRACTOR. The Client is hiring the Designer as an independent contractor. The following statements accurately reflect their relationship:

- The Designer will use its own equipment, tools, and material to do the work.
- The Client will not control how the job is performed on a day-to-day basis. Rather, the Designer is responsible for determining when, where, and how it will carry out the work.
- The Client will not provide the Designer with any training.
- The Client and the Designer do not have a partnership or employer-employee relationship.
- The Designer cannot enter into contracts, make promises, or act on behalf of the Client.
- The Designer is not entitled to the Client's benefits (e.g., group insurance, retirement benefits, retirement plans, vacation days).
- The Designer is responsible for its own taxes.
- The Client will not withhold social security and Medicare taxes or make payments for disability insurance, unemployment insurance, or workers compensation for the Designer or any of the Designer's employees or subcontractors.

8. CONFIDENTIAL INFORMATION.

8.1 Overview. This Contract imposes special restrictions on how the Client and the Designer must handle confidential information. These obligations are explained in this section.

8.2 The Client's Confidential Information. While working for the Client, the Designer may come across, or be given, Client information that is confidential. This is information like customer lists, business strategies, research & development notes, statistics about a website, and other information that is private. The Designer promises to treat this information as if it is the Designer's own confidential information. The Designer may use this information to do its job under this Contract, but not for anything else. For example, if the Client lets the Designer use a customer list to send out a newsletter, the Designer cannot use those email addresses for any other purpose. The one exception to this is if the

Client gives the Designer written permission to use the information for another purpose, the Designer may use the information for that purpose, as well. When this Contract ends, the Designer must give back or destroy all confidential information, and confirm that it has done so. The Designer promises that it will not share confidential information with a third party, unless the Client gives the Designer written permission first. The Designer must continue to follow these obligations, even after the Contract ends. The Designer's responsibilities only stop if the Designer can show any of the following: (i) that the information was already public when the Designer came across it; (ii) the information became public after the Designer came across it, but not because of anything the Designer did or didn't do; (iii) the Designer already knew the information when the Designer came across it and the Designer didn't have any obligation to keep it secret; (iv) a third party provided the Designer with the information without requiring that the Designer keep it a secret; or (v) the Designer created the information on its own, without using anything belonging to the Client.

8.3 Third-Party Confidential Information. It's possible the Client and the Designer each have access to confidential information that belongs to third parties. The Client and the Designer each promise that it will not share with the other party confidential information that belongs to third parties, unless it is allowed to do so. If the Client or the Designer is allowed to share confidential information with the other party and does so, the sharing party promises to tell the other party in writing of any special restrictions regarding that information.

9. LIMITATION OF LIABILITY. Neither party is liable for breach-of-contract damages that the breaching party could not reasonably have foreseen when it entered this Contract.

10. INDEMNITY.

10.1 Overview. This section transfers certain risks between the parties if a third party sues or goes after the Client or the Designer or both. For example, if the Client gets sued for something that the Designer did, then the Designer may promise to come to the Client's defense or to reimburse the Client for any losses.

10.2 Client Indemnity. In this Contract, the Designer agrees to indemnify the Client (and its affiliates and their directors, officers, employees, and agents) from and against all liabilities, losses, damages, and expenses (including reasonable attorneys' fees) related to a third-party claim or proceeding arising out of: (i) the work the Designer has done under this Contract; (ii) a breach by the Designer of its obligations under this Contract; or (iii) a breach by the Designer of the promises it is making in Section 5 (Representations).

10.3 Designer Indemnity. In this Contract, the Client agrees to indemnify the Designer (and its affiliates and their directors, officers, employees, and agents) from and against liabilities, losses, damages, and expenses (including reasonable attorneys' fees) related to a third-party claim or proceeding arising out of a breach by the Client of its obligations under this Contract.

11. GENERAL.

11.1 Assignment. This Contract applies only to the Client and the Designer. The Designer cannot assign its rights or delegate its obligations under this Contract to a third-party (other than by will or intestate), without first receiving the Client's written permission. In contrast, the Client may assign its rights and delegate its obligations under this Contract without the Designer's permission. This is necessary in case, for example, another Client buys out the Client or if the Client decides to sell the work product that results from this Contract.

11.2 Arbitration. As the exclusive means of initiating adversarial proceedings to resolve any dispute arising under this Contract, a party may demand that the dispute be resolved by arbitration administered by the American Arbitration Association in accordance with its commercial arbitration rules.

11.3 Modification; Waiver. To change anything in this Contract, the Client and the Designer must agree to that change in writing and sign a document showing their contract. Neither party can waive its rights under this Contract or release the other party from its obligations under this Contract, unless the waiving party acknowledges it is doing so in writing and signs a document that says so.

11.4 Notices.

(a) Over the course of this Contract, one party may need to send a notice to the other party. For the notice to be valid, it must be in writing and delivered in one of the following ways: personal delivery, email, or certified or registered mail (postage prepaid, return receipt requested). The notice must be delivered to the party's address listed at the end of this Contract or to another address that the party has provided in writing as an appropriate address to receive notice.

(b) The timing of when a notice is received can be very important. To avoid confusion, a valid notice is considered received as follows: (i) if delivered personally, it is considered received immediately; (ii) if delivered by email, it is considered received upon acknowledgement of receipt; (iii) if delivered by registered or certified mail (postage prepaid, return receipt requested), it is considered received upon receipt as indicated by the date on the signed receipt. If a party refuses to accept notice or if notice cannot be delivered because of a change in address for which no notice was given, then it is considered received when the notice is rejected or unable to be delivered. If the notice is received after 5:00pm on a business day at the location specified in the address for that party, or on a day that is not a business day, then the notice is considered received at 9:00am on the next business day.

11.5 Severability. This section deals with what happens if a portion of the Contract is found to be unenforceable. If that's the case, the unenforceable portion will be changed to the minimum extent necessary to make it enforceable, unless that change is not permitted by law, in which case the portion will be disregarded. If any portion of the Contract is changed or disregarded because it is unenforceable, the rest of the Contract is still enforceable.

11.6 Signatures. The Client and the Designer must sign this document using Bonsai's e-signing system. These electronic signatures count as originals for all purposes.

11.7 Governing Law. The laws of the state of Florida govern the rights and obligations of the Client and the Designer under this Contract, without regard to conflict of law principles of that state. The venue for any legal action involving this Agreement shall be in Miami-Dade County, Florida.

11.8 Entire Contract. This Contract represents the parties' final and complete understanding of this job and the subject matter discussed in this Contract. This Contract supersedes all other contracts (both written and oral) between the parties.

12. ADDENDUM.

12.1 11.8 PUBLIC RECORDS LAW - Pursuant to Section 119.0701, Florida Statutes, Designer agrees to:

- Keep and maintain public records required by the Client to perform the service;
- Upon request from the Client's custodian of public records, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law;
- Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Designer does not transfer the records to the Client;
- Upon completion of the contract, transfer, at no cost, to the Client all public records in possession of the Designer or keep and maintain public records required by the Client to perform the service. If the Designer transfers all public records to the Client upon completion of the contract, the Designer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Designer keeps and maintains public records upon completion of the contract, the Designer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Client, upon request from the Client's custodian of public records, in a format that is compatible with the information technology systems of the Client.

IF THE DESIGNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DESIGNER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT, AS THE CUSTODIAN OF PUBLIC RECORDS, LAURI PATTERSON, BENEFITS USA, INC., 3810 INVERRARY BLVD, SUITE 303, LAUDERHILL, FL 33319, 954-730-2068, Ext 213, Fax 954-730-0738,

12.2 E-VERIFY. In accordance with Chapter 2020-149, Laws of Florida, the Designer confirms that it does not currently, and will not in the future, employ, contract with, or subcontract with unauthorized aliens and that it has registered accordingly with the E Verify platform. Designer acknowledges that any violation with the aforementioned will result in a default to this Agreement and the Client shall be

entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding of this Agreement.

THE PARTIES HERETO AGREE TO THE FOREGOING AS EVIDENCED BY THEIR SIGNATURES BELOW.



Amy Gindhart Design, LLC.

Amy Gindhart, Owner



Alan Wolfson, Chairman

Lauri Patterson



From: enrollment@uscis.dhs.gov
Sent: Thursday, April 29, 2021 11:05 AM
To: Lauri@benefits-usa.org
Subject: Welcome to E-Verify – Your E-Verify Enrollment Confirmation

Welcome to E-Verify. Your company has registered you as a Program Administrator. Here is your login information:

Your Program Administrator ID
Your temporary password:

There are still a few things you need to do before you can start using E-Verify. Just follow the steps below to get started:

1. Go to the E-Verify website at [https://www.dhs.gov/e-verify](#). You'll visit this website every time you log in to E-Verify to verify your clients' or your own (if you've chosen to) employees. We recommend you 'bookmark' or save this website as a 'favorite' so you'll have easy access to it in the future.

2. Log in to E-Verify using the user ID and temporary password listed above. Once you log in, you'll be required to change your password. Your new password must meet our password security standards (we'll tell you more about this when you change your password).

3. Create your password challenge questions. This is really important because if you ever forget your password, you can answer the password challenge questions you created and reset your password without having to contact us.

4. Take the E-Verify online tutorial. Though we've put a lot of effort into making E-Verify easy to use, work eligibility and immigration are complicated subjects. The required online tutorial will teach you how to use E-Verify and what you need to do to follow the rules of the program. You don't have to take the entire tutorial at one time, but you will have to complete it and pass the knowledge test before you can begin using E-Verify. You can access the tutorial from the E-Verify home page after you've logged in.

SHARING USER IDs AND PASSWORDS IS NOT ALLOWED so if you have additional people who will use E-Verify, they must obtain their own user IDs. You're ultimately responsible for any activity associated with your user ID so don't share your password with anyone—and that includes us. (If you ever contact our help desk, we'll never ask for your password either.)

Need Help?

If you need help using E-Verify or you have questions about E-Verify policies, we're here for you. We're also always looking for ways to improve E-Verify so please tell us how we can make E-Verify work better for you.

You can reach us by phone at 888-464-4218 or by e-mail at E-Verify@uscis.dhs.gov. E-Verify Customer Support is available Monday through Friday from 8 a.m. to 5 p.m. local time except on federal holidays. (Don't reply to this e-mail because these e-mails are sent automatically and replies won't reach a live person.)

We're excited that you've joined E-Verify and we're committed to helping you and your clients ensure a legal workforce.

Regards,
The E-Verify Team

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN

Ian Wolfson, Chairman
Peter Manners, Secretary
Maria Camacho, Trustee
Covany Diaz, Trustee
Eric Fishman, Trustee



c/o Benefits USA, Inc.
3810 Inverrary Blvd, Suite 303
Lauderhill, FL 33309

(954) 730-2068, Ext. 2
(800) 452-2454, Ext. 2
Fax (954) 730-0700

February 25, 2021

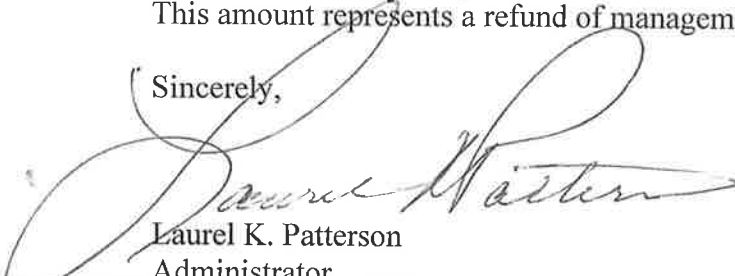
James Robinson
First State Trust Company
2 Righter Parkway, Ste. 250
Wilmington, DE 19803

Dear Jim,

Please find Cashier Check No. 8130360997 for a reimbursement of a members payment, Robert DeTemple (deceased) in the amount of \$537.06.

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

Sincerely,


Laurel K. Patterson
Administrator

BANK OF AMERICA 

Cashier's Check

No. 8130360997

Bank of America, N.A.
San Antonio, Texas

ESTATE UNIT

30-1/1140

DATE

01/22/21

10:08:47 AM

PAY ONLY **537.06** CTSCTS

DETEMPLE/HM

Remitter: 2406094/8017MO

PAY Five hundred thirty-seven dollars and six cents

*****\$537.06

To The
Order Of

TOWN OF GOLDEN BEACH EMPL PENSION PLAN
C/O BENEFITS USA, INC
3810 INVERRARY BLVD SUITE 303
LAUDERHILL, FL 33319

VOID AFTER 90 DAYS



AUTHORIZED SIGNATURE

⑈8130360997⑈ ⑆114000019⑆ 001641004795⑈

Reclamation Unit
MO1-800-06-11
PO Box 14737
St. Louis, MO 63178



TOWN OF GOLDEN BEACH EMPLOYEES' PENSION FUND
C/O SUGARMAN & SUSSKIND
100 MIRACLE MILE
SUITE 300
CORAL GABLES, FL 33134

ROBERT DETEMPLE

Reference number:
2406094

Date
February 2, 2021

Account Ending in:
XXXXXXXX9459

Customer service
800.820.3057

Overpayment of benefits to:ROBERT DETEMPLE
Reference number: xxxxx8017

Attention: TOWN OF GOLDEN BEACH EMPLOYEES' PENSION FUND

We've received your request for the return of payment(s) due to the passing of ROBERT DETEMPLE on 5/12/2020. The details of the request are summarized below:

Direct deposit account:	XXXXXXXX9459
Direct deposit amount(s):	\$268.53, \$268.53
Direct deposit date(s):	06/01/2020, 07/01/2020
Amount Returned:	\$537.06

Please find check number 8130360997 enclosed with this letter.

We're here to help

If you have any questions or concerns, please call us at 800.820.3057, Monday through Friday, 8 a.m. to 8 p.m. Eastern. When you call, please mention the reference number provided above.

Reclamation Unit
Bank of America, N.A.

Lauri Patterson

From: Robinson, James <JRobinson@fs-trust.com>
Sent: Thursday, April 08, 2021 3:57 PM
To: 'Lauri Patterson'
Subject: [SPAM]RE: Kelly Cabot

Yes, her payment will go back to \$1,787.88 on June 1, 2021.

Jim Robinson
Vice President/Trust Officer

Delaware Corporate Center I / 1 Righter Parkway, Suite 120 / Wilmington, DE 19803

☎ : 302-573-5972 / ☎ : 302-573-5986 / ✉ : jrobinson@fs-trust.com

Please visit our new website! <https://www.fs-trust.com>

For periodic Trust related news, information, opinions and comments, please check out our Blog at www.Fs-Trust.com/Blog and our Women & Wealth page at www.fs-trust.com/Women-and-Wealth

NOTICE: This email is not intended to contain any tax or legal advice and should not be relied on for tax or legal advice. You should consult your own tax or legal advisors to address any questions that you may have.



CONFIDENTIALITY NOTICE: This communication is confidential, may be privileged and is meant only for the intended recipient. If you are not the intended recipient, please notify the sender ASAP and delete this message from your system. IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

From: Lauri Patterson <lauri@benefits-usa.org>
Sent: Thursday, April 08, 2021 3:14 PM
To: Robinson, James <JRobinson@fs-trust.com>
Subject: FW: Kelly Cabot

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello Jim,



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: 745-0221b
DATE: February 9, 2021
PAYMENT DUE BY: **March 11, 2021**

PROJECT	DESCRIPTION	FEE
745-16	Preparation of the September 30, 2020 GASB 67/68 supplemental report, submitted January 16, 2021	\$3,500.00
TOTAL DUE		\$3,500.00

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!

Sent to the Town

MAR 01 2021
BY _____