

**AGENDA TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN**  
**1 GOLDEN BEACH DRIVE, GOLDEN BEACH, FL 33160**

**October 30, 2023 3:00 p.m.**

**Call in #: 1-720-843-2859 Access Code: 7317441**

**CALL TO ORDER:**

- I. ROLL CALL:** Chairperson Eric Fishman, Trustee Maria Camacho, Trustee Gio Diaz, Trustee David Block and Trustee Jon Kessler

**II. APPROVAL OF MINUTES:**

**Regular meeting of July 18, 2023**

**III. RATIFICATION OF WARRANTS: Warrants No. 242 to 236**

Yovanny Diaz (Hotel, airfare, car rental)	\$ 1,420.86
First State (Quarterly Asset-Based Fee; 3 <sup>rd</sup> QTR)	\$ 1,318.21
First State (Activity Fee Schedule; 3 <sup>rd</sup> QTR)	\$ 60.00
<b>TOTAL:</b>	<b>\$ 2,799.07</b>

Maria Camacho (Hotel, airfare, mileage & baggage)	\$ 1,306.79
Southern Actuarial Services (Calc for Ken Jones)	\$ 275.00
Benefits USA (Administration Fee; October 2023)	\$ 1,250.00
Sugarman, Susskind, Braswell & Herrera (Legal Fees; October 2023)	\$ 1,500.00
<b>TOTAL:</b>	<b>\$ 4,334.79</b>

Yovany Diaz (FPPTA School; Pension Fundamentals)	\$ 150.00
<b>TOTAL:</b>	<b>\$ 150.00</b>

Maria Camacho (FPPTA School; Per diem \$80 per day)	\$ 320.00
Yovany Diaz (FPPTA School; Per diem \$80 per day)	\$ 320.00
David Block FPPTA School; Per diem \$80 per day)	\$ 320.00
<b>TOTAL:</b>	<b>\$ 960.00</b>

FPPTA (G. Diaz; Registration Fall School 2023)	\$ 850.00
Southern Actuarial Services (Invoice No. 745-0823)	\$ 450.00
Sugarman, Susskind, Braswell & Herrera (Legal Fees; Sept. 2023)	\$ 1,500.00
Benefits USA (Administration Fee; October 2023)	\$ 1,250.00
<b>TOTAL:</b>	<b>\$ 4,050.00</b>

FPPTA (D. Block; Registration/CPPT Program Fall School 2023)	\$ 1,800.00
FPPTA (D. Block; Fundamentals for New Trustees)	\$ 50.00
<b>TOTAL:</b>	<b>\$ 1,950.00</b>

Sugarman, Susskind, Braswell & Herrera (Legal Fees; August)	\$ 1,500.00
FPPTA (M. Camacho; Registration Fall School 2023)	\$ 850.00
Benefits USA (Administration Fees; July)	\$ 1,250.00
<b>TOTAL:</b>	<b>\$ 3,600.00</b>

**IV. APPROVAL OF PAYMENTS: Warrant No. 243**

First State (Disbursement of Cash; 3 <sup>rd</sup> QTR)	\$ 157.50
FPPTA (2024 Membership)	\$ 750.00
TOTAL:	\$ 907.50

**V. RATIFICATION OF MEMBER PAYMENTS:**

Jones, Ken (Effective 9/1/2023)	\$ 4,725.91
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**VI. NEW BUSINESS:**

- a. Engagement Letter
- b. Deceased member – Marion Law
- c. Trustee Terms
- d. Ordinance No. 604-23

**VII: OLD BUSINESS:**

**VIII: REPORTS**

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

**IX: PUBLIC COMMENTS**

**X. NEXT MEETING DATE: TBT**

**XI. 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 proceeding 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  
July 18, 2023

Chairperson Fishman called the regular meeting of the Board of Trustees of the Retirement Plan for Employees of the Town of Golden Beach to order at 3:41 p.m.

**TRUSTEES PRESENT:**

Chairperson Fishman, Trustee Diaz, Trustee Camacho and Trustee Block

**ABSENT:**

Jon Kessler

**OTHERS PRESENT:**

Pedro Herrera, Scott Owens of Graystone Consulting and Administrator Lauri Patterson of Benefits USA, Inc.

**APPROVAL OF MINUTES: February 6, 2023 and Special meeting of June 13, 2023**

**Motion made by Trustee Block to approve the minutes of February 6, 2023 as amended. Trustee Fishman seconded the motion. Motion passed.**

**Trustee Diaz made a motion to approve the June 13, 2023 special meeting minutes. Motion seconded by Trustee Camacho. Motion passed.**

Chairman Fishman asked Trustee Camacho for an update about the commissioner that wanted to attend the meeting to hear the performance report. Trustee Camacho said the Mayor mentioned it was a conflict since a commissioner may have vote on an item that pertains to the Pension Plan in the future.

**RATIFICATION OF PAYMENTS:**

Sugarman, Susskind, Braswell & Herrera (Legal fees; June)	\$ 1,500.00
Keefe McCullough (Progress billing to May 15, for year ended 9/30/22)	\$ 6,970.00
Benefits USA (Administration fee; June)	\$ 1,250.00
Southern Actuarial Services (Annual Valuation/Benefits Stmts)	\$ 8,000.00
Southern Actuarial Services (Actuary fees 9/22-12/22)	\$ 3,400.00
TOTAL:	\$ 21,120.00

United Members Insurance (6/5/2023 – 6/5/2024)	\$ 2,719.32
TOTAL:	\$ 2,719.32

Sugarman, Susskind, Braswell & Herrera (Legal Fees; May 2023)	\$ 1,500.00
Benefits USA (Administration Fee; May 2023)	\$ 1,250.00
TOTAL:	\$ 2,750.00

First State (1 <sup>st</sup> QTR Custodial Fees)	\$ 1,491.59
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Sugarman, Susskind, Braswell & Herrera (Legal Fees; April 2023)	\$ 1,500.00
Benefits USA (Administration Fee; April 2023)	\$ 1,250.00
TOTAL:	\$ 4,241.84

Sugarman, Susskind, Braswell & Herrera (Legal Fees; March 2023)	\$ 1,500.00
Benefits USA (Administration Fee; March 2023)	\$ 1,250.00
TOTAL:	\$ 2,750.00

David Block (State School: 12/12-12/15/22 Hotel, tolls, per diem & parking)	\$1,250.39
Sugarman, Susskind, Braswell & Herrera (Legal Fees; Feb 2023)	\$ 1,500.00
TOTAL:	\$ 2,750.39

**Trustee Diaz made a motion to ratify Warrants No. 229 to 234. Trustee Block seconded the motion. Motion passed.**

#### **APPROVAL OF PAYMENTS: Warrant No. 235**

Sugarman, Susskind, Braswell & Herrera (Legal fees; July)	\$ 1,500.00
First State (2 <sup>nd</sup> QTR Custodial fees)	\$ 1,501.48
Keefe McCullough (Final Billing to June 15, 2023)	\$ 2,030.00
Benefits USA (Administration fee; July)	\$ 1,250.00
TOTAL:	\$ 6,281.48

**Motion made by Trustee Block to approve Warrant No. 235 for payment. Motion seconded by Trustee Diaz. Motion passed.**

#### **RATIFICATION OF MEMBER PAYMENTS:**

Talley, Marie (Eff: 4-1-2023)	\$ 1,469.71
Abu Jarour, Sallam (Refund of contributions)	\$ 8,486.38

**Trustee Camacho made a motion to ratify the payments. Trustee Diaz seconded the motion. Motion passed.**

#### **NEW BUSINESS:**

#### **OLD BUSINESS:**

#### **REPORTS**

a. Attorney - Attorney Herrera reported on recent important public pension legislation noting that the Governor signed new legislation, House Bill 3 which revises the rules governing investments made by public pension Plans in Florida. The law was signed May 2, 2023, takes effect July 1, 2023 and is codified in Ch. 2023-28, Law of Florida. HB 3 amends fiduciary standards for local pension plan trustees by requiring that investment decisions are based on "pecuniary" factors. Pecuniary factors defined in a way intending to prohibit plan trustees' consideration of environment, social and governance ("ESG") factors.

The bill defines a pecuniary factor as: *A factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment base on appropriate investment horizons consistent with the*

*investment objective and funding policy of the retirement system of plan. The term does not include the consideration of any social, political, or ideological interests.*

Many of these provisions are in Chapter 112, Part VII, which governs all local pension systems in Florida and Chapter 175 and Chapter 185 that governs certain fire and police plans.

The law will also require the pension plans to include certain language in contracts with investment managers executed, amended or renewed after July 1, 2023. The law also requires that by December 15, 2023 each retirement system shall file a biennial comprehensive report detailing the governance policies and standards of for the exercise of shareholder rights.

b. Investment Manager – Mr. Owens provided a brief overview of the economy noting equity returns improved. During the second quarter of 2023, many stock investors declared the bear market over. Consumers remain strong as income growth and spending surpassed expectations. Across the globe, equities in regions outside the US were mixed. For the S & P 500, since sectors posted positive returns and the Fed raised rates another 25 basis points in May 2023 before pausing in June. Mr. Owens mentioned we are overweight in cash but we are getting 5% returns and we are taking a defensive posture at the moment. Trustee Block asked what the value of the plan was last June. Mr. Owens said about \$13M. Trustee Block mentioned he doesn't care for Lazard Emerging Markets Core ADR he believes they are risky.

Mr. Owens provided a report for the Quarter ended June 30, 2023. The market value was \$14,885,234 compared to the market value of \$14,225,926 on March 31, 2023. During the current Fiscal YTD, the portfolio generated 13.46% (gross-of-fees) and 12.85% (net of fees) compared to the 7% assumed actuarial assumption rate of return. The portfolio has outperformed the 7% rate of return over the past 3 years.

As of June 30, 2023 the allocation was: 58.4% in equity, 22.6% in fixed income, 13.2% in alternative investments and 5.8% in cash held in the Deposit & Disbursement account.

Mr. Owens noted we are overweight in domestic equities The current quarter was 3.44%, 1 year, 8.73%, 5 year, 6.71% and 5.83% since inception of 11/11/2000. The portfolio is in compliance with the designated ranges for each investment asset style. Mr. Owens reported that Kayne Anderson - Small Cap Value had struggled over several quarters but they are doing better now returning 5.12% and 15.17% Fiscal YTD.

Discussion ensued about bringing the R & D account down. Trustee Block asked about Treasury Bills. Mr. Owens recommended moving some cash into fixed since Madison has a longer duration 5 to 7 years. Mr. Owens added we can't do much with real estate because it is illiquid.

**Motion made by Trustee Block reduce 1.8% and allocate to Madison. Trustee Diaz seconded the motion. Trustee Block – Y, Trustee Camacho – Y, Trustee Diaz – Y and Trustee Fishman – Y.**

c. Chairman – There was no report.

d. Secretary – There was no report.

e. Administrator –

**PUBLIC COMMENTS:**

**Motion made by Trustee to adjourn the meeting at 4:45 p.m. Motion seconded by Trustee Camacho.**

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Secretary, Yovany Diaz

## WARRANT NO. 242


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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
Yovanny Diaz (Hotel, airfare, car rental)	\$ 1,420.86
First State (Quarterly Asset-Based Fee; 3 <sup>rd</sup> QTR)	\$ 1,318.21
First State (Activity Fee Schedule; 3 <sup>rd</sup> QTR)	\$ 60.00
<b>TOTAL:</b>	<b>\$ 2,799.07</b>

Approved by the following members of the Board of Trustees this 12<sup>th</sup> day of October 2023.

  
\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

Please send Y. Diaz payment ACH

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<b>TOTAL:</b>	<b>\$ 2,799.07</b>

Approved by the following members of the Board of Trustees this 12<sup>th</sup> day  
of October 2023.

  
\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

Please send Y. Diaz payment ACH



**CITY OF GOLDEN BEACH PENSION FUND  
TRAVEL AND EXPENSE REPORT**

Name: (Print): Yovany Diaz  
Meeting Purpose: Fall Trustee School  
Meeting Location: Ponte Verde, Florida

Date Begin: 10/1/2023  
End: 10/4/2023

A) Per Diem, if applicable: From: 10/1/2023 To: 10/4/2023 No. Days x's \$.= 80  
\$ \_\_\_\_\_

B) Daily, if applicable:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Hotel	\$ 248.80	\$ 246.98	\$ 246.98					\$ 742.76
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Airfare, Taxi, Etc...	\$ 544.80							\$ 544.80
Parking								\$ -
Tolls								\$ -
Misc. Rental	\$ 133.30							\$ 133.30
<b>Total</b>	<b>\$ 926.90</b>	<b>\$ 246.98</b>	<b>\$ 246.98</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,420.86</b>

C) Mileage- Private Vehicle- Mileage Star \_\_\_\_\_ End. \_\_\_\_\_  
\_\_\_\_\_ Total Miles 65.5 \$ \_\_\_\_\_

TOTAL EXPENSES (A) + (B) + (C) = \$ 1,420.86

I hereby certify or affirm that this travel expense report is true and correct in every material matter; that the expenses were actually incurred by me as necessary expenses; and that I have not hitherto received payment for said expenses.

  
TRUSTEE SIGNATURE

10/12/23  
DATE

American

Issued: September 23, 2023

We charged \$544.80 to your card ending in 3896 for your ticket purchase.

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

**Record Locator: EHZMMF**

**Sunday, October 1, 2023**

✈ **MIA**  
Miami  
**5:00 PM**

**AA 3433**

Operated by Envoy Air as  
American Eagle

✈ **JAX**  
Jacksonville  
**6:21 PM**

Seat:  
Class: **Economy (G)**  
Meals:

**Wednesday, October 4, 2023**

✈ **JAX**  
Jacksonville  
**1:44 PM**

**AA 3422**

Operated by Envoy Air as  
American Eagle

✈ **MIA**  
Miami  
**3:03 PM**

Seat: **21D**  
Class: **Economy (S)**  
Meals:

[Manage your trip](#)

Earn 15,000 bonus miles  
Plus no annual fee. Terms Apply.  
[Learn more](#)



## Your purchase

**Yovany Diaz**

[Join the AAAdvantage® Program](#)

New ticket (0012481490469)	\$544.80
[\$479.07+ Taxes & carrier-imposed fees \$65.73]	

<b>Total cost</b>	<b>\$544.80</b>
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## Your payment

Visa (ending 3896)	\$544.80
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<b>Total paid</b>	<b>\$544.80</b>
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## Bag information

### Checked Bag (Airport)

1 <sup>st</sup> bag	\$30.00
2 <sup>nd</sup> bag	\$40.00

### Checked Bag (Online\*)

1 <sup>st</sup> bag	\$30.00
2 <sup>nd</sup> bag	\$40.00

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)  
Maximum weight: 50 pounds or 23 kilograms

For information regarding American Airlines checked baggage policies, please visit: [Bag and optional fees](#)



## SAWGRASS MARRIOTT

## GUEST FOLIO

547	DIAZ/Y	209.00	10/04/23	12:00	38212	16381
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
DBDB	GOLDEN BEACH POLICE		10/01/23	21:38		
TYPE			ARRIVE	TIME		
61						

ROOM	ADDRESS	PAYMENT	MBV#:
CLERK			

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
10/01	RSTFEE	RST FEE		12.50
10/01	TAX 6.5%	RST FEE		.81
10/01	TAX 5%	RST FEE		.63
10/01	VALET	16593		28.00
10/01	TAX	16593		1.82
10/01	ROOM.	547, 1		209.00
10/01	RM.TX	547, 1		13.59
10/01	CNTY TAX	547, 1		10.45
10/02	PARKING	#3821212		.00
10/02	ROOM.	547, 1		209.00
10/02	RM.TX	547, 1		13.59
10/02	CNTY TAX	547, 1		10.45
10/02	RSTFEE	RST FEE		12.50
10/02	TAX 6.5%	RST FEE		.81
10/02	TAX 5%	RST FEE		.63
10/03	ROOM.	547, 1		209.00
10/03	RM.TX	547, 1		13.59
10/03	CNTY TAX	547, 1		10.45
10/03	PARKING	#3821212		.00
10/03	RSTFEE	RST FEE		12.50
10/03	TAX 6.5%	RST FEE		.81
10/03	TAX 5%	RST FEE		.63
10/04	VS CARD			
			\$770.76	

TO BE SETTLED TO: VISA CURRENT BALANCE .00

THANK YOU FOR CHOOSING SAWGRASS MARRIOTT. TO EXPEDITE YOUR  
CHECK-OUT, PLEASE DIAL EXT. 7777 FOR EXPRESS CHECK-OUT. IF  
YOU'VE QUESTIONS ABOUT BILLING, PLEASE DIAL 0 FOR OPERATOR.

See our "Privacy & Cookie Statement" on [Marriott.com](https://www.marriott.com)

SAWGRASS MARRIOTT  
1000 PGA TOUR BLVD  
PONTE VEDRA BC FL 32082  
PH:904-285-7777 FAX: 904-285-0906

Treat yourself to the comfort of Marriott Hotels in your home. Visit [ShopMarriott.com](https://ShopMarriott.com).

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

AVIS

RENTAL AGREEMENT NUMBER: 646393126

We are proud to feature a 100% smoke-free fleet!

RECEIPT

Your Information

Customer Name: YOVANY DIAZ  
Avis Worldwide Discount: CITY OF MIAMI BEACH  
Method of Payment: VISA XX3896 CHIP  
AID: A0000000031010  
MID: 00005034501998  
CHASE VISA  
Signature Captured  
T.O.  
AUTH: 02839A  
Authorization Mode: Issuer

Your Vehicle Information

Vehicle Number: 51793792  
Vehicle Group Rented: Standard SUV-5 Pass  
Vehicle Group Charged: Intermediate SUV  
Vehicle Description: BLK NISSAN MURANO  
2WD  
License Plate Number: LAN605941  
Odometer Out: 12410  
Odometer In: 12487  
Total Driven: 77  
Fuel Reading: Out 19.0 Gal In 18.9 Gal

Your Rental

Pickup Date/Time: OCT 01, 2023 @ 7:32PM  
Pickup Location: 2400 YANKEE CLIPPER DRIVE  
JACKSONVILLE INTERNATIONAL APO  
JACKSONVILLE FL 32218,US  
904-741-2327

Return Date/Time: OCT 04, 2023 @ 11:53AM  
Return Location: 2400 YANKEE CLIPPER DRIVE  
JACKSONVILLE INTERNATIONAL APO  
JACKSONVILLE,FL 32218,US  
904-741-2327

Additional fees may apply if changes are made to your return date, time and/or location.

Your Vehicle Charges (MIN 1 DAY / MAX 330 DAY)

Rate Chart:	Free Miles:	Time and Mileage:
Miles: UNLIMITED		Your Discount
Hourly: 10.30		3 Ad'l Day @ 30.90 = 92.70
Daily: 30.90		
Ad'l day: 0.00		Time and Mileage: 92.70
Weekly: 185.40		
Monthly: 648.90		

Your Optional Products/Services

\*RATE INCLUDES LDW  
Fuel Service = (19.0 Gal Out - 18.9 Gal In) 4.060/GAL  
Optional Services Total: 0.00

Your Taxable Fees

11.11% Concession Recovery Fee	10.30
FACILITY CHARGE 4.00/DY	12.00
SECURITY FEE 3.00/RNT	3.00
STATE SURCHARGE 2.00/DY	6.00
Sub-total-Charges:	124.00
TAX 7.500%	9.30

Your Non-Taxable Products/Services

Your Total Charges:

133.30

Prepayment

0.00

Net Charges:

USD 133.30

Your Total Due:

0.00

Thank you for renting with Avis  
For all other inquiries, please contact us at 1-800-352-7900 or [www.Avis.com](https://www.avis.com).  
At Avis, we are committed to providing you with the best rental experience in the industry. We are in the business of making people like people.



Town of Golden Beach Gen EE's PP-C/D

**INVOICE**

Town of Golden Beach General EE's  
Attn: Pete Prior c/o Benefits USA  
USA 3810 Inverrary Blvd, Suite 303  
Lauderhill, FL 33319

Today's Date: 10/5/2023

Activity Fee Schedule : Loans/Payment of Plan Expense \$5.00  
Frequency : Quarterly Number of Free Transactions : 0

From Date : 6/30/2023

To Date : 9/30/2023

**Calculation**

**3 Disbursement of Cash**

5.00 On the First 3 15.00

**9 Disbursement of Cash - Check**

5.00 On the First 9 45.00

**Activity Fee Invoice Amount : 60.00**

**New ACH Payment Option for 2023**

From the First State Trust Company website- [www.fs-trust.com](http://www.fs-trust.com)

Click Login and then click the Initiate ACH payments

Please specify Payment Type- 01-Invoice

Please add any necessary info in the comment section

Questions? Please call your FSTC Administrator at (302) 573-5816

Administrator: Jim Robinson

If you would like to mail a check- please send to First State Trust Co. PO Box 7537 Wilmington, DE 19803-0537  
Unpaid invoices will result in the debiting of accounts. If you wish to pre-pay the fee and avoid the automatic debit, please send a check for the total fee amount along with a copy of this page. Checks sent to any other address will result in a processing delay and could result in the automatic debit taking place.



Town of Golden Beach Gen EE's PP-Dep

**INVOICE**

Town of Golden Beach General EE's  
Attn: Pete Prior c/o Benefits USA  
USA 3810 Inverrary Blvd, Suite 303  
Lauderhill, FL 33319

Today's Date: 10/5/2023

**Quarterly Asset-Based Fee**

Frequency 07/01/2023 to 09/30/2023

**Fee Detail**

Total market value :	14,795,053.07
Less Market Value :	0.00
Net Market Value :	14,795,053.07

**Total Annual Fee:** 1,849.38

**PRORATION**

Account	Type	Market Value	Percentage	Annualized Fee	Quarterly Fee
70000572	Main				1318.21

**Market Value Invoice Amount: 1,318.21**

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<u>NAME &amp; ADDRESS</u>	<u>AMOUNTS</u>
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<b>TOTAL:</b>	<b>\$ 4,334.79</b>

Approved by the following members of the Board of Trustees this 12<sup>th</sup> day  
of October 2023.

  
Trustee

\_\_\_\_\_  
Trustee

Maria Camacho – Please send via ACH that is on file.



## WARRANT NO. 241

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<b>Maria Camacho (Hotel, airfare, mileage &amp; baggage)</b>	<b>\$ 1,306.79</b>
<b>Southern Actuarial Services (Calc for Ken Jones)</b>	<b>\$ 275.00</b>
<b>Benefits USA (Administration Fee; October 2023)</b>	<b>\$ 1,250.00</b>
<b>Sugarman, Susskind, Braswell &amp; Herrera (Legal Fees; October 2023)</b>	<b>\$ 1,500.00</b>
<b>TOTAL:</b>	<b>\$ 4,334.79</b>

Approved by the following members of the Board of Trustees this 12<sup>th</sup> day of October 2023.



\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

Maria Camacho – Please send via ACH that is on file.

**CITY OF GOLDEN BEACH PENSION FUND  
TRAVEL AND EXPENSE REPORT**

Name: (Print): Maria D. Camacho  
Meeting Purpose: FPPTA  
Meeting Location: Jacksonville FL

Date Begin: 10/01/2023  
End: 10/04/2023

A) Per Diem, if applicable: From: 10/01/2023 To: 10/04/2023 No. Days 4 X \$.= 80  
\$ \_\_\_\_\_

B) Daily, if applicable:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Hotel	\$ 246.98	\$ 246.98	\$ 246.98					\$ 740.94
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Airfare, Taxi, Etc...	\$ 374.90	One Way						\$ 374.90
Parking								\$ -
Tolls								\$ -
Misc./checked bag	\$ 30.00							\$ 30.00
<b>Total</b>	<b>\$ 651.88</b>	<b>\$ 246.98</b>	<b>\$ 246.98</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,146.84</b>

C) Mileage- Private Vehicle- Mileage Start \_\_\_\_\_ End: \_\_\_\_\_  
321.9 Total Miles 65.5 \$ 160.95

TOTAL EXPENSES (A) + (B) + (C) = \$ 1,306.79

I hereby certify or affirm that this travel expense report is true and correct in every material matter; that the expenses were actually incurred by me as necessary expenses; and that I have not hitherto received payment for said expenses.

  
TRUSTEE SIGNATURE

10/10/23  
DATE



## SAWGRASS MARRIOTT

GUEST FOLIO

1712	CAMACHO/MARIA	209.00	10/04/23	12:52	38131	16381
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
DVC	TOWN OF GOLDEN BEACH		10/01/23	21:35		
TYPE	TOWN OF GOLDEN BEACH		ARRIVE	TIME		
74	1 GOLDEN BEACH DRIVE	PASSPORT:				
ROOM	GOLDEN BEACH FL 33160	MCXXXXXXXXXXXX5771			MBV#:	XXXXX2376
CLERK	ADDRESS	PAYMENT				

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
10/01	RSTFEE	RST FEE		12.50
10/01	TAX 6.5%	RST FEE		.81
10/01	TAX 5%	RST FEE		.63
10/01	ROOM.	1712, 2		209.00
10/01	RM.TX	1712, 2		13.59
10/01	CNTY TAX	1712, 2		10.45
10/02	ROOM.	1712, 2		209.00
10/02	RM.TX	1712, 2		13.59
10/02	CNTY TAX	1712, 2		10.45
10/02	RSTFEE	RST FEE		12.50
10/02	TAX 6.5%	RST FEE		.81
10/02	TAX 5%	RST FEE		.63
10/03	ROOM.	1712, 2		209.00
10/03	RM.TX	1712, 2		13.59
10/03	CNTY TAX	1712, 2		10.45
10/03	RSTFEE	RST FEE		12.50
10/03	TAX 6.5%	RST FEE		.81
10/03	TAX 5%	RST FEE		.63
10/04	CCARD-MC			740.94

PAYMENT RECEIVED BY MASTER CARD XXXXXXXXXXXXX5771

\*\*\*\*\* AUTHORIZATION \*\*\*\*\*

APPROVED

Total: \$839.70 Card Type: MASTERCARD Card Entry: CHIP Acct #: \*\*\*\*\*5771 Approval Code: 08491B

\*\*\*\*\* EMV AUTHORIZATION \*\*\*\*\*

App Label: MASTERCARD Mode: Issuer

AID: A0000000041010 TVR: 000008000 IAD: 01106070012200002EA10000000000000FF TS: E800 ARC: 00

AC: BF9F3BBB246818A6 CVM: 1E0300

.00

See our "Privacy &amp; Cookie Statement" on Marriott.com

Your Marriott Bonvoy points/miles earned on your eligible earnings will be credited to your account. Check your Marriott Bonvoy Account Statement for updated activity. See [members.marriott.com](https://members.marriott.com) for new Marriott Reward benefits.



SAWGRASS MARRIOTT  
1000 PGA TOUR BLVD  
PONTE VEDRA BC FL 32082  
PH:904-285-7777 FAX: 904-285-0906

Treat yourself to the comfort of Marriott Hotels in your home. Visit [ShopMarriott.com](https://ShopMarriott.com).

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

## Maria Camacho

---

**From:** Maria Camacho <mcamzz123@gmail.com>  
**Sent:** Tuesday, October 10, 2023 6:08 PM  
**To:** Maria Camacho  
**Subject:** Fwd: Your trip confirmation (MIA - JAX)

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

**From:** American Airlines <[no-reply@info.email.aa.com](mailto:no-reply@info.email.aa.com)>  
**Date:** Sun, Oct 1, 2023 at 2:44 PM  
**Subject:** Your trip confirmation (MIA - JAX)  
**To:** <[MCAMZZ123@gmail.com](mailto:MCAMZZ123@gmail.com)>

American



Issued: October 1, 2023

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

**Record Locator: LUUKOY**

**Sunday, October 1, 2023**

✈ **MIA**  
Miami  
**5:00 PM**

○ **JAX**  
Jacksonville  
**6:21 PM**

**AA 3433**

Operated by Envoy Air as American Eagle

Seat:  
Class: **Economy (V)**  
Meals:

[Manage your trip](#)

Earn 15,000 bonus miles  
Plus no annual fee. Terms Apply.  
Learn more



## Your purchase

### Maria Camacho

Join the AAAdvantage® Program

New ticket (0012483486181)	\$374.90
[\$334.88+ Taxes & carrier-imposed fees \$40.02]	

<b>Total cost</b>	<b>\$374.90</b>
-------------------	-----------------

## Your payment

Visa (ending 9078)	\$291.00
Flight Credit (ending 4528)	\$83.90

<b>Total paid</b>	<b>\$374.90</b>
-------------------	-----------------

## Bag information

### Checked Bag (Airport)

1 <sup>st</sup> bag	\$30.00
2 <sup>nd</sup> bag	\$40.00

### Checked Bag (Online\*)

1 <sup>st</sup> bag	\$30.00
2 <sup>nd</sup> bag	\$40.00

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)  
Maximum weight: 50 pounds or 23 kilograms

For information regarding American Airlines checked baggage policies, please visit: Bag and optional fees

Bag fees apply at each Check-in location. Additional allowances and/or discounts may apply. Bag and optional fees  
If your flight is operated by a partner airline, see the other airline's website for carry-on and checked bag policies.

\*Online payment available beginning 24 hours (and up to 4 hours) before departure.

○ Sawgrass Marriott Golf Resort & Spa Tournament Players Club Boulevard, Ponte Vedra



Plantation, Florida



4 hr 41 min (313.4 mi) via I-95 S and Florida's Tpke

4 hr 48 min (321.9 mi) via I-95 S



Directions

**Maria Camacho**

---

**From:** Maria Camacho <mcamzz123@gmail.com>  
**Sent:** Tuesday, October 10, 2023 6:29 PM  
**To:** Maria Camacho  
**Subject:** Checked bag

5:54 



Transaction D

\$30<sup>00</sup>

Posted on Monday, October 2, 2023

---

**American Airlines**

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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: 745-0923  
DATE: September 19, 2023  
PAYMENT DUE BY: **October 19, 2023**

PROJECT	DESCRIPTION	FEE
745-39	Final individual benefit calculation for Ken Jones, submitted August 28, 2023	\$275.00
TOTAL DUE		<b>\$275.00</b>

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!*





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

# INVOICE

INVOICE NO.: GB0 10-23

**Bill To:**

Town of Golden Beach Employees  
Pension Fund

Date	Hours	Description	Unit Pr	Total
October 2023		Administration Fee		\$ 1,250.00

<b>Fees</b>	\$ 1,250.00
<b>Postage Etc.</b>	\$
<b>Bal Due</b>	\$ 1,250.00

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Kenneth R. Harrison, Sr.  
Madison J. Levine

Jose Javier Rodriguez  
David E. Robinson  
Of Counsel

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

October 10, 2023  
Invoice No. 181900

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

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## RETAINER STATEMENT

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Retainer for the month of October, 2023	\$1,500.00
	-----
<b>TOTAL AMOUNT DUE:</b>	<b>\$1,500.00</b>

## WARRANT NO. 240

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
<b>Yovany Diaz (FPPTA School; Pension Fundamentals)</b>	<b>\$ 150.00</b>
<b>TOTAL:</b>	<b>\$ 150.00</b>

Approved by the following members of the Board of Trustees this 22nd day of September 2023.

\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

## WARRANT NO. 240

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
Yovany Diaz (FPPTA School; Pension Fundamentals)	\$ 150.00
<b>TOTAL:</b>	<b>\$ 150.00</b>

Approved by the following members of the Board of Trustees this 22nd day of September 2023.

\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

## Lauri Patterson

**From:** mj@fppta.org (Mj Chwalik) <mj@fppta.org>  
**Sent:** Thursday, September 21, 2023 11:16 AM  
**To:** Lauri Patterson  
**Subject:** Yovanni

Hi Lauri, as you can see from his dashboard, he hasn't taken the Pension Fundamentals. He started Basic in 2022 so for him to receive his CPPT Certification he will need to take Pension Fundamentals For New Trustee. Let him know it's a 2-hour video where he can watch at any time at his own leisure. It is not a in- person class. As we discussed, please register him, and send payment when the board accept it- no worries.

Hi! Would you like to receive automatic updates and unlock premium support? Please [activate your copy of WPBakery Page Builder](#).

twCRM » View Contact  
Yovanny Diaz

[Actions](#) [Edit](#) [Delete Contact](#)

[Summary](#) [Payments 0](#) [Memberships 1](#) [Events 7](#) [Mailings 0](#) [Activities 29](#) [Relationships 2](#) [Groups 2](#) [Notes 0](#) [Tags 1](#) [Grants 0](#) [Codes Redeemed 0](#) [Change Log](#)

[CPPT Status](#) [Event Registration](#) [Associate Categories and Services](#) [CPPT History 0](#) [Summary Fields](#)

[Edit CPPT Status](#)

**CPPT Status**

[Delete](#)

Date started

Date Completed  
Pension Fundamentals

Date Completed Basic 01/26/2022

Date Completed 02/01/2023  
Intermediate

Date Completed  
Advanced

CPPT Level Advanced

CPPT Certification  
Date

Note

CPPT Certificate  
Status

Have a great day  
MJ

*MJ Chwalik  
Chief Operating Officer  
Florida Public Pension Trustees Association  
2946 Wellington Circle  
Tallahassee, FL 32309  
800-842-4064 ext. 107*



## INVOICE

Lauri Patterson  
240 S ISLAND  
GOLDEN BEACH, FL 33160  
United States

**Invoice Date:** 09/21/2023  
**Invoice Number:** INV\_10306

**Reference:** Online Event  
Registration: Pension  
Fundamentals for New Trustees

**Florida Public Pension Trustees  
Association**  
2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (Yovanny Diaz, Attendee)	1	\$150.00	-	\$150.00
			Sub Total	\$150.00
			TOTAL Sales Tax	\$0.00
			<b>TOTAL USD</b>	<b>\$150.00</b>
			Amount Paid	(\$0.00)
<b>AMOUNT DUE:</b>				<b>\$150.00</b>

**DUE DATE:** October 1, 2023

## PAYMENT ADVICE

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

**Customer:** Lauri Patterson  
**Invoice Number:** INV\_10306  
**Amount Due:** **\$150.00**  
**Due Date:** October 1, 2023

## WARRANT NO. 239

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
Maria Camacho (FPPTA School; Per diem \$80 per day)	\$ 320.00
Xovany Diaz (FPPTA School; Per diem \$80 per day)	\$ 320.00
✓ David Block FPPTA School; Per diem \$80 per day)	\$ 320.00
TOTAL:	\$ 960.00

Approved by the following members of the Board of Trustees this 15th day of September 2023.

\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

Please mail David Block  
240 South Island Drive  
Golden Beach, FL 33160

## WARRANT NO. 239

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
Maria Camacho (FPPTA School; Per diem \$80 per day)	\$ 320.00
Yovany Diaz (FPPTA School; Per diem \$80 per day)	\$ 320.00
David Block FPPTA School; Per diem \$80 per day)	\$ 320.00
<b>TOTAL:</b>	<b>\$ 960.00</b>

Approved by the following members of the Board of Trustees this 15th day of September 2023.

\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee



**CITY OF GOLDEN BEACH PENSION FUND  
TRAVEL AND EXPENSE REPORT**

Name: (Print): Maria D. Camacho  
Meeting Purpose: Fall Trustee School  
Meeting Location: Ponte Verde, Florida

Date Begin: 10/01/2023  
End: 10/04/2023

A) Per Diem, if applicable: From: 10/01/2023 To: 10/04/2023 No. Days x's \$.= 4 80  
\$ 320.00

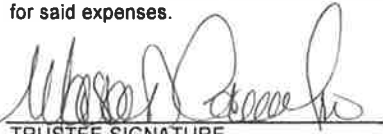
B) Daily, if applicable:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Hotel								\$ -
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Airfare, Taxi, Etc...								\$ -
Parking								\$ -
Tolls								\$ -
Misc.								\$ -
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

C) Mileage- Private Vehicle- Mileage Star \_\_\_\_\_ End: \_\_\_\_\_  
Total Miles 65.5 \$ -

TOTAL EXPENSES (A) + (B) + (C)= \$ -

I hereby certify or affirm that this travel expense report is true and correct in every material matter; that the expenses were actually incurred by me as necessary expenses; and that I have not hitherto received payment for said expenses.

  
TRUSTEE SIGNATURE

9/15/23  
DATE

**CITY OF GOLDEN BEACH PENSION FUND  
TRAVEL AND EXPENSE REPORT**

Name: (Print): David Block  
Meeting Purpose: Fall Trustee School  
Meeting Location: Ponte Verde, Florida

Date Begin: 10/1/2023  
End: 10/4/2023

A) Per Diem, if applicable: From: \_\_\_\_\_ To: \_\_\_\_\_ No. Days x's \$ 380 80  
\$ \_\_\_\_\_

B) Daily, if applicable:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Hotel								\$ -
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Airfare, Taxi, Etc...								\$ -
Parking								\$ -
Tolls								\$ -
Misc.								\$ -
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

C) Mileage- Private Vehicle- Mileage Start: \_\_\_\_\_ End: \_\_\_\_\_  
Total Miles : 65.5 \$ -

TOTAL EXPENSES (A) + (B) + (C) = \$ -

I hereby certify or affirm that this travel expense report is true and correct in every material matter; that the expenses were actually incurred by me as necessary expenses; and that I have not hitherto received payment for said expenses.

David Block  
TRUSTEE SIGNATURE  
Administrator  
Per Diem

9/15/2023  
DATE

**CITY OF GOLDEN BEACH PENSION FUND  
TRAVEL AND EXPENSE REPORT**

Name: (Print): GIO DIAZ  
Meeting Purpose: Fall Trustee School  
Meeting Location: Ponte Verde, Florida

Date Begin: 10/1/2023  
End: 10/4/2023

A) Per Diem, if applicable: From: \_\_\_\_\_ To: \_\_\_\_\_ No. Days x's \$ 5 80  
\$ 320

B) Daily, if applicable:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Hotel								\$ -
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Airfare, Taxi, Etc...								\$ -
Parking								\$ -
Tolls								\$ -
Misc.								\$ -
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

C) Mileage- Private Vehicle- Mileage Start: \_\_\_\_\_ End: \_\_\_\_\_  
Total Miles : 65.5 \$ -

TOTAL EXPENSES (A) + (B) + (C) = \$ -

I hereby certify or affirm that this travel expense report is true and correct in every material matter; that the expenses were actually incurred by me as necessary expenses; and that I have not hitherto received payment for said expenses.

TRUSTEE SIGNATURE

DATE

*Administrators*  
per diem

9/15/2023

## WARRANT NO. 238

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
<b>FPPTA (G. Diaz; Registration Fall School 2023)</b>	<b>\$ 850.00</b>
<b>Southern Actuarial Services (Invoice No. 745-0823)</b>	<b>\$ 450.00</b>
<b>Sugarman, Susskind, Braswell &amp; Herrera (Legal Fees; Sept. 2023)</b>	<b>\$ 1,500.00</b>
<b>Benefits USA (Administration Fee; October 2023)</b>	<b>\$ 1,250.00</b>
<b>TOTAL:</b>	<b>\$ 4,050.00</b>

Approved by the following members of the Board of Trustees this 13th day of September 2023.

\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

## WARRANT NO. 238

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
FPPTA (G. Diaz; Registration Fall School 2023)	\$ 850.00
Southern Actuarial Services (Invoice No. 745-0823)	\$ 450.00
Sugarman, Susskind, Braswell & Herrera (Legal Fees; Sept. 2023)	\$ 1,500.00
Benefits USA (Administration Fee; <del>October</del> 2023)	\$ 1,250.00
TOTAL:	\$ 4,050.00

SEPT SUP

Approved by the following members of the Board of Trustees this 13th day of September 2023.

\_\_\_\_\_  
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: 745-0823  
DATE: August 21, 2023  
PAYMENT DUE BY: September 21, 2023

PROJECT	DESCRIPTION	FEE
745-36	Individual benefit calculation for Marie Talley, submitted April 18, 2023	\$225.00
745-37	Preparation of the March 31, 2023 DROP statement, submitted June 5, 2023	\$225.00
745-38	Preparation of the June 30, 2023 DROP statement, submitted August 10, 2023	\$275.00
	Credit for duplicate payment of invoice no. 745-0222	(\$275.00)
TOTAL DUE		<b>\$450.00</b>

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!*

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Kenneth R. Harrison, Sr.  
Madison J. Levine

Jose Javier Rodriguez  
David E. Robinson  
Of Counsel

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

September 11, 2023  
Invoice No. 181136

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

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## RETAINER STATEMENT

---

Retainer for the month of September, 2023

\$1,500.00

**TOTAL AMOUNT DUE:**

-----  
**\$1,500.00**



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

# INVOICE

INVOICE NO.: GB0 09-23

**Bill To:**

Town of Golden Beach Employees  
Pension Fund

Date	Hours	Description	Unit Pr	Total
September 2023		Administration Fee		\$ 1,250.00

<b>Fees</b>	\$ 1,250.00
<b>Postage Etc.</b>	\$
<b>Bal Due</b>	\$ 1,250.00





## INVOICE

Lauri Patterson  
240 S ISLAND  
GOLDEN BEACH, FL 33160  
United States

**Invoice Date:** 09/06/2023  
**Invoice Number:** INV\_10239

**Reference:** Online Event  
Registration: 2023 Fall Trustee  
School Registration

**Florida Public Pension Trustees  
Association**  
2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Yovanny Diaz, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Advanced (Yovanny Diaz, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL Sales Tax	\$0.00
			<b>TOTAL USD</b>	<b>\$850.00</b>
			Amount Paid	(\$0.00)
<b>AMOUNT DUE:</b>				<b>\$850.00</b>

**DUE DATE:** September 16, 2023

## PAYMENT ADVICE

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

**Customer:** Lauri Patterson  
**Invoice Number:** INV\_10239  
**Amount Due:** **\$850.00**  
**Due Date:** September 16, 2023

## WARRANT NO. 237


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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
FPPTA (D. Block; Registration/CPPT Program Fall School 2023)	\$ 1,800.00
FPPTA (D. Block; Fundamentals for New Trustees)	\$ 150.00
<b>TOTAL:</b>	<b>\$ 1,950.00</b>

Approved by the following members of the Board of Trustees this 18th day of August.

  
Trustee

\_\_\_\_\_  
Trustee

## WARRANT NO. 237

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
<b>FPPTA (D. Block; Registration/CPPT Program Fall School 2023)</b>	<b>\$ 1,800.00</b>
<b>FPPTA (D. Block; Fundamentals for New Trustees)</b>	<b>\$ 150.00</b>
<b>TOTAL:</b>	<b>\$ 1,950.00</b>

Approved by the following members of the Board of Trustees this 18th day  
of August.



\_\_\_\_\_  
Trustee

August 18, 2023

\_\_\_\_\_  
Trustee



## INVOICE

Lauri Patterson  
3810 INVERRARY BLVD STE 303  
LAUDERHILL, FL 33319  
United States

**Invoice Date:** 08/14/2023  
**Invoice Number:** INV\_10091

**Reference:** Online Event  
Registration: 2023 Fall Trustee  
School Registration

**Florida Public Pension Trustees  
Association**  
2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (David Block, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Basic (David Block, Attendee)	1	\$950.00	-	\$950.00
			Sub Total	\$1,800.00
			TOTAL Sales Tax	\$0.00
			<b>TOTAL USD</b>	\$1,800.00
			Amount Paid	(\$0.00)
			<b>AMOUNT DUE:</b>	<b>\$1,800.00</b>

**DUE DATE: August 24, 2023**

## PAYMENT ADVICE

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

**Customer:** Lauri Patterson  
**Invoice Number:** INV\_10091  
**Amount Due:** **\$1,800.00**  
**Due Date:** August 24,  
2023



## INVOICE

Lauri Patterson  
3810 INVERRARY BLVD STE 303  
LAUDERHILL, FL 33319  
United States

**Invoice Date:** 08/14/2023  
**Invoice Number:** INV\_10092  
**Reference:** Online Event  
Registration: Pension  
Fundamentals for New Trustees

**Florida Public Pension Trustees  
Association**  
2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (David Block, Attendee)	1	\$150.00	-	\$150.00
			Sub Total	\$150.00
			TOTAL Sales Tax	\$0.00
			<b>TOTAL USD</b>	\$150.00
			Amount Paid	(\$0.00)
<b>AMOUNT DUE:</b>				<b>\$150.00</b>

**DUE DATE: August 24, 2023**

-X-----

## PAYMENT ADVICE

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

**Customer:** Lauri Patterson  
**Invoice Number:** INV\_10092  
**Amount Due:** **\$150.00**  
**Due Date:** August 24, 2023

## WARRANT NO. 236

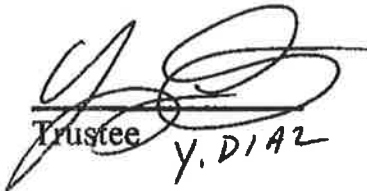
For payment from the GOLDEN BEACH GENERAL EMPLOYEES  
PENSION FUND, Account# 676-90335-1-2-229

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
Sugarman, Susskind, Braswell & Herrera (Legal fees; August)	\$ 1,500.00
FPPTA (M. Camacho; Registration Fall School 2023)	\$ 850.00
Benefits USA (Administration fees; July)	\$ 1,250.00
TOTAL:	\$ 3,600.00

Approved by the following members of the Board of Trustees this 11th day of August.

  
Trustee Y. DIAZ

\_\_\_\_\_  
Trustee

## WARRANT NO. 236

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
Sugarman, Susskind, Braswell & Herrera (Legal fees; August)	\$ 1,500.00
FPPTA (M. Camacho; Registration Fall School 2023)	\$ 850.00
Benefits USA (Administration fees; July) <i>August</i>	\$ 1,250.00
TOTAL:	\$ 3,600.00

Approved by the following members of the Board of Trustees this 11th day of August.

  
\_\_\_\_\_  
Trustee

8/17/23

\_\_\_\_\_  
Trustee

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Kenneth R. Harrison, Sr.  
Madison J. Levine

Jose Javier Rodriguez  
David E. Robinson  
Of Counsel

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

August 3, 2023  
Invoice No. 180386

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

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## RETAINER STATEMENT

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Retainer for the month of August, 2023

\$1,500.00

**TOTAL AMOUNT DUE:**

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**\$1,500.00**







## INVOICE

Lauri Patterson  
3810 INVERRARY BLVD STE 303  
LAUDERHILL, FL 33319  
United States

**Invoice Date:** 08/07/2023  
**Invoice Number:** INV\_10016

**Reference:** Online Event  
Registration: 2023 Fall Trustee  
School Registration

**Florida Public Pension Trustees  
Association**  
2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Maria Camacho, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Advanced (Maria Camacho, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL Sales Tax	\$0.00
			<b>TOTAL USD</b>	\$850.00
			Amount Paid	(\$0.00)
<b>AMOUNT DUE:</b>				<b>\$850.00</b>

**DUE DATE:** August 17, 2023

-X-----

## PAYMENT ADVICE

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

**Customer:** Lauri Patterson  
**Invoice Number:** INV\_10016

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**Amount Due:** **\$850.00**  
**Due Date:** August 17, 2023

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

# INVOICE

INVOICE NO.: GB0 08-23

**Bill To:**

Town of Golden Beach Employees  
Pension Fund

Date	Hours	Description	Unit Pr	Total
August 2023		Administration Fee		\$ 1,250.00

<b>Fees</b>	\$ 1,250.00
<b>Postage Etc.</b>	\$
<b>Bal Due</b>	\$ 1,250.00

## WARRANT NO. 243

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 &amp; ADDRESS</u>	<u>AMOUNTS</u>
First State (Disbursement of Cash: 3 <sup>rd</sup> QTR)	\$ 157.50
FPPTA (2024 Membership)	\$ 750.00
<b>TOTAL:</b>	<b>\$ 907.50</b>

Approved by the following members of the Board of Trustees this 30th day of October 2023.

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee



Town of Golden Beach Gen EE's PP-C/D

**INVOICE**

Town of Golden Beach General EE's  
Attn: Pete Prior c/o Benefits USA  
USA 3810 Inverrary Blvd, Suite 303  
Lauderhill, FL 33319

Today's Date: 10/5/2023

Activity Fee Schedule : Pension Transaction - \$1.75

From Date : 6/30/2023

Frequency : Quarterly

Number of Free Transactions : 0

To Date : 9/30/2023

**Calculation**

90 Disbursement of Cash

1.75 On the First 90

157.50

Activity Fee Invoice Amount :

**157.50**

**New ACH Payment Option for 2023**

From the First State Trust Company website- [www.fs-trust.com](http://www.fs-trust.com)

Click Login and then click the Initiate ACH payments

Please specify Payment Type- 01-Invoice

Please add any necessary info in the comment section

Questions? Please call your FSTC Administrator at (302) 573-5816

Administrator: Jim Robinson

If you would like to mail a check- please send to First State Trust Co. PO Box 7537 Wilmington, DE 19803-0537

Unpaid invoices will result in the debiting of accounts. If you wish to pre-pay the fee and avoid the automatic debit, please send a check for the total fee amount along with a copy of this page. Checks sent to any other address will result in a processing delay and could result in the automatic debit taking place.



## INVOICE

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

**Invoice Date:** 10/17/2023  
**Invoice Number:** INV\_10398  
**Reference:** Online Payment:  
Membership Dues

**Florida Public Pension Trustees  
Association**  
2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2024 Membership - Pension Board Membership	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL Sales Tax	\$0.00
			<b>TOTAL USD</b>	\$750.00
			Amount Paid	(\$0.00)
<b>AMOUNT DUE:</b>				<b>\$750.00</b>

**DUE DATE:** October 27, 2023

-----

## PAYMENT ADVICE

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

**Customer:** Golden Beach GE Pension Fund

**Invoice  
Number:** INV\_10398

**Amount  
Due:** \$750.00

**Due Date:** October 27, 2023

# FIRST STATE TRUST COMPANY - PENSION SET-UP/CHANGE FORM

PLAN NAME: Town of Golden Beach General EE's Pension

A. Recipient Name Ken Jones Social Security # 223-4  
 Date of Death \_\_\_\_\_ Start Date 9/1/2023 Account # \_\_\_\_\_

Primary (P) Street: 1  
 Address: City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Country: Zip 33020  
 Secondary Address: \_\_\_\_\_  
 (Bank Address)  
 Line 1: \_\_\_\_\_  
 Line 2: \_\_\_\_\_  
 Street: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Country: \_\_\_\_\_ Zip: \_\_\_\_\_

For seasonal address changes, indicate dates for primary (P) and secondary (S) address: Start (P) End (P) Start (S) End (S) for ACH

Mail Check to: \_\_\_\_\_ (P/S)  
 Mail Tax form to: P (P/S)

B. **Payment Terms**  
**Payment Reasons:** XXX Normal (7) \_\_\_\_\_ Early Distribution w/ Exception (2)  
 (Please check one) \_\_\_\_\_ Disability (3) \_\_\_\_\_ Early Distribution NO Exception (1)  
**Pay Method:** (H) \_\_\_\_\_ Check mailed to participant  
 (Please check one) (A) \_\_\_\_\_ Check mailed to bank (w/Advice)  
 (D) XXX ACH Payment to Checking Account (w/ Advice)  
 (T) \_\_\_\_\_ ACH Payment to Savings Account (w/ Advice)

\_\_\_\_ (4) Death Benefit as Beneficiary of:  
 Name: \_\_\_\_\_  
 S.S. No. \_\_\_\_\_  
 Date of Death: \_\_\_\_\_  
 Was Deceased Receiving Benefits? \_\_\_\_\_  
 (Y/N)

ACH Bank #: \_\_\_\_\_ ACH Acct #: \_\_\_\_\_  
 (A voided check must be attached to this form)

## C. **Payment Details** **Pay Source:**

	Amount To Pay	Begin Date	End Date
Taxable (Employer Contrib)	4725.91	10/1/2023	
Taxable (Employer Contrib)			
Employee Contributions			
Employee Contributions			
Other			
Gross Benefit	\$4,725.91		

## D. **Deductions**

	Amount To Pay	Begin Date	End Date
Federal Tax Withholding*		10/1/2023	
State Tax Withholding			
Life Insurance**			
Medical Insurance**			
Dental Insurance**			
Other			

\* W4 must be attached if withholding is to be calculated using tax tables

\*\* A mailing address must be provided

## E. **Participant Info:**

Participant Status:  
 (1) XXX Active (Receiving payments)  
 (2) \_\_\_\_\_ Active (Payments suspended)  
 (7) \_\_\_\_\_ Deceased

## F. **Special Check Info: (Retro check)**

\$ amount owed: \$ 4,725.91 for September 2023

## G. **Authorized Signatures**

\_\_\_\_\_  
 Authorized Signature Date September 1, 2023  
 \_\_\_\_\_  
 Authorized Signature Date

Eic Fishman, Chairman

## Lauri Patterson

---

**From:** JRobinson@fs-trust.com (Robinson, James) <JRobinson@fs-trust.com>  
**Sent:** Wednesday, October 11, 2023 11:03 AM  
**To:** 'Lauri Patterson'  
**Subject:** Golden Beach General

Lauri,

The October payment for Marion Law was not returned due to the account being FROZEN. Date of Death was 9/17/23.

Please contact the family/estate and request a refund of \$265.86 be returned to the plan.

Thank you.

Jim Robinson  
Vice President/Trust Officer



Delaware Corporate Center I / 1 Righter Parkway, Suite 120 / Wilmington, DE 19803 / P 302-573-5972 / F 302-573-5984 / [jrobinson@fs-trust.com](mailto:jrobinson@fs-trust.com)

[www.fs-trust.com](http://www.fs-trust.com)

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

**TOWN OF GOLDEN BEACH, FLORIDA**

**ORDINANCE NO. 604.23**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING CHAPTER 24, "PERSONNEL," ARTICLE II, "RETIREMENT," DIVISION 1 "GENERAL EMPLOYEES" BY AMENDING THE TOWN OF GOLDEN BEACH EMPLOYEES PENSION PLAN AT SECTION 24-31 "DEFINITIONS"; SECTION 24-33 "BENEFIT AMOUNTS AND ELIGIBILITY"; 24-36 "ADMINISTRATION"; SECTION 24-37 "FINANCES AND FUND MANAGEMENT"; CREATING SECTION 24-41 "DEFERRED RETIREMENT OPTION PLAN"; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Town Council of the Town of Golden Beach, Florida ("Town Council") has established the Town of Golden Beach Employees Pension Plan (the "Plan") for members of the Plan as defined in Section 24-31 of the Town's Code of Ordinances ("Members"); and

**WHEREAS**, the Town Council desires to change retirement eligibility for its General Employees, permitting normal retirement after completing twenty-five years of service and reaching age fifty-five, reaching age 65 irrespective of years of service, or completing thirty years of service, irrespective of age; and

**WHEREAS**, the Town Council also desires to establish a Deferred Retirement Option Plan ("DROP") for its General Employees and Police Officer Members, with participation periods of three and five years, respectively; and

**WHEREAS**, the Town Council additionally desires to establish a sixth board member of the Plan, who shall be a retiree and appointed by the Town Manager; and

**WHEREAS**, in order to comply with recent changes in the Internal Revenue Code, including the Secure Act 2.0, legally sufficient language has been incorporated into the Code; and

**WHEREAS**, to accomplish the goal of making these changes, it is necessary to adopt an ordinance amending the Plan as set forth in Chapter 24, Article II of the Code of Ordinances for the Town of Golden Beach, Florida (the "Town"); and



**WHEREAS**, an actuarial impact study was completed for some of the changes, but an updated impact study will be completed prior to second reading of this Ordinance; and

**WHEREAS**, the Town Council finds that adopting this Ordinance is in the best interest of the Town.

**NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, HEREBY ORDAINS AS FOLLOWS:<sup>1</sup>**

**Section 1. Recitals Adopted.** Each of the above recitals is hereby adopted and incorporated as if fully set forth in this Section.

**Section 2. Code Amended.** That Section 24-31 "Definitions" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

**Sec. 24-31. - Definitions.**

As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated:

\*\*\*

*Credited Service* means for each Member uninterrupted service (expressed as years and completed months) from the date the Member last entered employment as an Employee, until the date the Member's employment shall be terminated by death, disability, retirement, resignation or discharge; provided however, that only the Credited Service acquired by a Town Manager after becoming a Member shall be counted when calculating the monthly retirement benefit. Further, the Credited Service of any Member shall not be deemed to be interrupted by:

\*\*\*

A Police Officer Member may purchase Credited Service for all purposes, including vesting, for the years or fractional parts of years that the Police Officer Member was engaged as a Police Officer for another employer or for military service in the Armed Forces of the United States, voluntarily or involuntarily, prior to employment with the Town, provided that:

- (1) The Police Officer Member is not receiving or is entitled to receive a benefit from another governmental pension plan for such service.
- (2) The Police Officer Member pays into the Plan the full actuarial cost of such prior service. In the event that the Police Officer Member's employment is terminated for any reason and he is not entitled to any benefit other than the return of the amounts he has had deducted from his paycheck as his normal contribution, the amount which the Member has paid to purchase prior service shall be returned

---

<sup>1</sup>Additions to existing code text are shown by underline; deletions from existing code text are shown by ~~strikethrough~~. Changes between first and second reading are indicated with highlight.

to him including all interest paid; however, no interest shall accrue on amounts paid to purchase service.

- (3) The maximum credit for prior Police Officer service and/or prior military service pursuant to this section shall be five years.

\*\*\*

*Normal Retirement Date* means for each Member the first day of the month coincident with or next following the:

- (1) attainment of his 65th birthday if a General Employee. Provided that effective October 1, 2023 a General Employee shall also be eligible for normal retirement upon attainment of age 55 and completion of 25 years of Credited Service; or if a Police Officer age 55 with ten years of Credited Service or age 52 with 25 years of Credited Service.
- (2) attainment of age 55 with ten years of Credited Service if a Police Officer, or age 52 with 25 years of Credited Service. Provided that effective October 1, 2006 Town Manager Member or Police Officer Members shall be eligible for normal retirement upon attainment of age 52 and completion of 20 years of Credited Service;
- (3) Effective January 17, 2023, the Town Manager Member shall be eligible for normal retirement upon attainment of age 52 and completion of 20 years of Credited Service for the Town Manager Member, effective October 1, 2006. Provided that effective January 17, 2023, the Town Manager Member shall be eligible for normal retirement upon the completion of 20 years of Credited Service, or
- (4) attainment of thirty years of Credited Service if a General Employee.

A Member may retire on his Normal Retirement Date or on the first day of any month thereafter.

\*\*\*

**Section 3. Code Amended.** That Section 24-33 "Benefit amounts and eligibility" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

Sec. 24-33. Benefit amounts and eligibility.

\*\*\*

- (f) *Limitation on Benefits.* In no event may a Member's annual benefit exceed:
- (1) the dollar amount allowable for any calendar year pursuant to Internal Revenue Code (IRC) Section 415(b), as adjusted in such calendar year for increases in the cost of living in accordance with Regulations issued by the Treasury Department under IRC Section 415(d). \$160,000 (adjusted for cost of living in accordance with Internal Revenue Code (IRC) Section 415(d), but only for the year in which such adjustment is effective).

- (2) The term "Earnings" shall include any elective deferral (as defined in Code Section 402(g)(3)), and any amount which is contributed or deferred by the employer at the election of the Member and which is not includible in the gross income of the Member by reason of Section 125 or 457. For limitation years beginning on and after January 1, 2001, earnings paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Member by reason of Section 132(f)(4) of the Code.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, the annual earnings of each Member taken into account under the Plan shall not exceed the maximum allowable under Section 401(a)(17), as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. Earnings mean compensation during the fiscal year, and the fiscal year is considered the determination period.

The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which earnings are determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months for all members, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12 as provided for in Section 1.401(a)(17)-1(b)(3)(iii)(B) of .

(g) *Distributions in Plan Years after December 31, 1986.*

- (1) Benefit payments to a Member must commence no later than the April 1 of the calendar year immediately following the calendar year in which the Member attains the applicable age age 70 ½, or with respect to Plan Years beginning on or after January 1, 1997, the later of (i) the calendar year in which the Member attains age 70 ½, or (ii) the calendar year in which the Member retires and terminates employment.

(2) Applicable age.

- a. the applicable age is 70½ for a Member who reached age 70½ before December 31, 2019;
- b. the applicable age is 72 for a Member who reached age 72 before January 1, 2023;
- c. the applicable age is as defined in Code Section 401(a)(9)(C)(v) for a Member who reaches age 72 after December 31, 2022.

~~For Members whose benefits commence after April 1 of the calendar year following the calendar year in which the Member attains age 70 ½, such Member's benefit amount (including any additional benefit which is accrued after such date) shall be actuarially increased for the period between (i) April 1 of the calendar year following the calendar year in which the Member attains age 70 ½ (or the end of the Plan Year in which any additional benefit is accrued) and (ii) the Member's benefit~~

~~commencement date.~~ Such actuarial increase shall be determined using the interest and mortality assumptions used for the purposes of Actuarial Equivalence, and may be offset to the extent an actuarial increase is otherwise provided due to delayed retirement.

\*\*\*

**Section 4. Code Amended.** That Section 24-36 "Administration" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

**Sec. 24-36. Administration.**

- (a) The general administration and responsibility for the proper operation of the Plan and for making effective the provisions of this Division are hereby vested in a Board of Trustees consisting of ~~five~~ six Persons as follows:
  - (1) Two residents of the Town appointed by the Town Council;
  - (2) One Police Officer elected by Police Officers who are Members of the Plan;
  - (3) One General Employee elected by General Employees who are Members of the Plan; ~~and~~
  - (4) One resident of the Town to be appointed by the Mayor and approved by the Town Council;
  - (5) One retiree of the Plan appointed by the Town Manager.
- (b) The term of office of each elected Trustee shall be two years, unless he or she sooner leaves the employment of the Town. Each appointed Employee shall serve as Trustee for a period of two years, unless sooner replaced by the Town Council at whose pleasure the member shall serve, or unless he or she sooner leaves the employment of the Town. Each appointed resident shall serve as Trustee for a period of two years, unless sooner replaced by the Town Council at whose pleasure the member shall serve. The appointed retiree shall serve as Trustee for a period of two years, unless sooner replaced by the Town Manager at whose pleasure the member shall serve.

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**Section 5. Code Amended.** That Section 24-37 "Finances and Fund management" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

**Sec. 24-37. Finances and Fund management**

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- k. Any overpayments or underpayments from the Fund to a Member or Beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum approved by the Board. Overpayment shall be charged against payments next succeeding the correction. Underpayments shall be made up from the Trust Fund. Notwithstanding the foregoing, the Board shall have the discretion to not seek recovery of inadvertent overpayments

from benefit recipients, or other parties, based on the circumstances of the overpayment, on a case-by-case basis, provided that any such actions are consistent with the provisions of the Secure Act 2.0 applicable to governmental plans with regard to inadvertent benefit overpayments and any applicable guidance subsequently issued by the Treasury and the Internal Revenue Service. Underpayments shall be made up from the Fund in a prudent manner.

\*\*\*

- n. The board shall develop and adopt a written investment policy statement setting forth permissible types of investments, goals and objectives of investments and setting quality and quantity limitations on investments in accordance with the recommendations of its investment consultants. The investment policy statement shall be reviewed by the board at least annually.
- o. The board may, upon recommendation by the board's investment consultant, make investments in group trusts meeting the requirements of IRS Revenue Rulings and Notices, including successor rulings or guidance, and operated or maintained exclusively for the commingling and collective investment of monies, provided that the funds in the group trust consist exclusively of trust assets held under plans qualified under Section 401(a) of the Code, individual retirement accounts that are exempt under Section 408(e) of the Code, eligible governmental plans that meet the requirements of Section 457(b) of the Code, and governmental plans under 401(a)(24) of the Code. While any portion of the assets of the fund are invested in such a group trust, such group trust is itself adopted as a part of the system or plan. Any collective or common group trust to which assets of the fund are transferred shall be adopted by the board as part of the plan by executing appropriate participation, adoption agreements, and/or trust agreements with the group trust's trustee. The separate account maintained by the group trust for the plan shall not be used for, or diverted to, any purpose other than for the exclusive benefit of the members and beneficiaries of the plan. For purposes of valuation, the value of the separate account maintained by the group trust for the plan shall be the fair market value of the portion of the group trust held for the plan, determined in accordance with generally recognized valuation procedures.

**Section 6. Code Created.** That Section 24-41 "Deferred Retirement Option Plan (DROP)" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby created to read as follows:

**Sec. 24-41. Deferred retirement option plan.**

A deferred retirement option plan ("DROP") is established for eligible members on October 1, 2023, as follows.

(a) Eligibility and participation.

- (1) Effective October 1, 2023, a member who reaches Normal Retirement while actively employed by the town shall be eligible to participate in the DROP, and

such member's retirement benefit shall be calculated in accordance with section 24-33(a)(1) (normal retirement benefit).

- (2) Effective October 1, 2023, a member who reaches his Early Retirement Date while actively employed by the town shall be eligible to participate in the DROP, and such member's retirement benefit shall be calculated in accordance with section 24-33(b)(1) (early retirement benefit).
- (3) A member's election to participate in the DROP shall be in writing on a form approved by the Town and provided by the board, and shall be irrevocable. As a condition of participating in the DROP, the member must agree to terminate town employment at the end of the DROP participation period (or such earlier date the member elects to terminate participation in the DROP) and to submit an irrevocable, unconditional letter of resignation stating this prior to entering the DROP. The DROP election form and letter of resignation must be submitted to the board and the town at least 45 days prior to the date the member begins participating in the DROP.
- (4) The maximum DROP participation period is 36 months for general employee members and 60 months for police officer members. A member may terminate DROP participation prior to the end of the maximum DROP period by providing notice to the town in accordance with the town's personnel rules and regulations, but in such event town employment will terminate on the same day DROP participation ends.

(b) DROP Requirements.

- (1) An eligible member who elects to participate in the DROP will be considered to have retired and terminated town employment for purposes of the pension plan upon entering the DROP, notwithstanding the member's status as an employee for purposes of other town policies during the period of DROP participation. The member's monthly retirement benefit, determined in accordance with the plan based on years of continuous service and average monthly earnings at the time the member enters the DROP, will be paid into his or her DROP account every month during the DROP period. A member who enters the DROP shall receive a retirement benefit calculated in accordance with section 24-33(a)(1) or section 24-33(b)(1), whichever is applicable, provided that the requirement set forth therein regarding termination of town employment shall be deemed satisfied upon eligibility for, and commencement of participation in, the DROP. No member or town contributions shall be required after a member enters the DROP, and the member will not accrue any additional continuous service or any additional benefits under the pension plan after entering the DROP.
- (2) A member who elects to participate in the DROP shall not be eligible for disability or actively employed death benefits, but shall be eligible for post-retirement death benefits under section 24-33(d).



- (3) Earnings on DROP accounts shall be calculated based upon the DROP account's gain or loss value, which will be the same return as the overall net return on pension fund investments. The overall net return on pension fund investments may go up or down during a member's participation in the DROP, which will result in a change in the value of the member's DROP account.
  - (4) Within 60 days (or as soon thereafter as practicable) following the expiration of the DROP period, the DROP participant's earlier termination of town employment and DROP participation, or death, the member's entire DROP account balance shall be distributed to the member (or in the event of the member's death, to the member's designated beneficiary or estate) in a cash lump sum, unless the member elects to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the member in a direct rollover. Any such direct rollover will be accomplished in accordance with section 24-33(h).
  - (5) If a DROP participant dies before his or her DROP account is distributed, the participant's designated beneficiary shall have the same rights as the participant with respect to the distribution of the DROP account. If the member has not designated a beneficiary, the DROP account balance shall be paid to the member's estate.
  - (6) The DROP shall be administered in accordance with applicable provisions of the Internal Revenue Code and rulings thereunder. The pension board shall adopt any necessary rules for administering the DROP.
  - (8) A self-directed DROP shall be prohibited.
- (c) Board eligibility.
- (1) A DROP participant shall be prohibited from serving, or continuing to serve, as a pension board trustee (except as provided in section 24-36(a)).

**Section 7. Repealer.** All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**Section 8. Severability.** The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

**Section 9. Codification.** That it is the intention of the Town Council, and hereby ordained, that the provisions of the Ordinance shall become and be made a part of the

Code of the Town of Golden Beach; that the sections of this Ordinance may be re-numbered and/or re-lettered to accomplish such intentions; and that the word, "Ordinance," shall be changed to "Section" or such other appropriate word.

**Section 10. Effective Date.** This Ordinance shall be effective immediately upon adoption on second reading.

The Motion to adopt the foregoing Ordinance was offered by Vice Mayor Bernstein, seconded by Councilmember Lusskin and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Kenneth Bernstein	<u>Aye</u>
Councilmember Bernard Einstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Jaime Mendal	<u>Aye</u>

**PASSED AND ADOPTED** on first reading this 22<sup>nd</sup> day of August, 2023.

The Motion to adopt the foregoing Ordinance was offered by Councilmember Lusskin, seconded by Councilmember Mendal, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Kenneth Bernstein	<u>Aye</u>
Councilmember Bernard Einstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Jaime Mendal	<u>Aye</u>


**PASSED AND ADOPTED** on second reading this 26<sup>th</sup> day of September, 2023.

  
\_\_\_\_\_  
MAYOR GLENN SINGER

ATTEST:

  
\_\_\_\_\_  
LISSETTE PEREZ  
TOWN CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

  
\_\_\_\_\_  
STEPHEN J. HELFMAN  
TOWN ATTORNEY





# TOWN OF GOLDEN BEACH

One Golden Beach Drive  
Golden Beach, FL 33160

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## MEMORANDUM

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**Date:** September 26, 2023

Item Number:

**To:** Honorable Mayor Glenn Singer &  
Town Council Members

3

**From:** Alexander Diaz,  
Town Manager

**Subject:** Ordinance No. 604.23- Amending Code, Chapter 24, Section 24- Amending Chapter 24, "Personnel," Article I, "Retirement," Division 1 "General Employees" By Amending the Town Of Golden Beach Employees' Pension Plan at Section 24-31 "Definitions"; Section 24-33 "Benefit Amounts and Eligibility"; 24-36 "Administration"; Section 24-37 "Finances and Fund Management"; Creating Section 24-41 "Deferred Retirement Option Plan"; Providing for Conflicts; Providing for Severability; Providing for Codification; and Providing an Effective Date.

---

**Recommendation:**

It is recommended that the Town Council adopt the attached Ordinance No. 604.23 as presented.

**Background:**

**As recommended and approved in First Reading this ordinance provides an opportunity for committed, hardworking and long-term employees to obtain a future they can rely on in retirement that is in pace with other, similar, local cities.**

To reiterate what was presented as first reading, the Town maintains a retirement benefit plan for its employees, which is known as the Town of Golden Beach Employees' Pension Plan (the "Plan"), and which is codified in Chapter 24 of the Town's Code of Ordinances. The Town Council and its employees desire to modify the Plan by changing the retirement eligibility for its general employees to allow for normal retirement by meeting one of the following criteria: (1) completing twenty-five (25) years of service, provided the member reaches the minimum age of 55, (2) completing thirty (30) years of service, irrespective of age ("30 and out"), or (3) reaching the minimum age of sixty-five. Presently, general employees are only eligible for normal retirement upon reaching age 65. Additionally, the Town Council desires to establish a deferred retirement option plan (DROP) for its general employees and police officer members, and has

done so with participation periods of three (3) years and five (5) years, respectively. The DROP allows members to "retire," but continue to work for a limited period. Under the DROP, members will stop earning service credit toward a future benefit and their retirement benefit will be calculated at the time they elect to enter the DROP. During the DROP period, their monthly retirement benefits accumulate in an account. Upon termination, the DROP account is paid to them as a lump sum and monthly benefits thereafter are paid in the amount calculated at DROP entry. Members must terminate employment at the cessation of the DROP period.

The Plan has also been modified to establish an additional member of the Plan's board of trustees (the "Board"). This sixth member must be a retiree of the Plan and appointed by the Town Manager. The duration of service will be consistent with the other trustees (i.e., two year term).

Finally, the Plan was reviewed for legal sufficiency and certain changes were made to comply with state and federal regulations. This includes how the Board addresses overpayments, minimum distribution requirements, maximum benefit amounts and investment authority.

This Ordinance amends the Code to effectuate these proposed changes to the Plan.

As a community we must ensure that we are offering benefits to our staff that are competitive with neighboring cities, and we must also show our team of dedicated staff that we are committed to them!

It is important to share some indicative numbers:

- Our General Employees earn a rate of 2.25 for the first 10 years of service and 2.5 for each year after.

- After 25 years they are eligible for 60% of their wages

- Our Pension DOES NOT currently provide for a COLA

Examples of earnings-

Public Works Employee estimated earnings after 25 years

$\$55,000 \times 60\% = \$33,000$  per year

Division Director estimated earnings after 25 years

$\$90,000 \times 60\% = \$54,000$  per year

Department Director estimated earnings after 25 years

$\$120,000 \times 60\% = \$74,000$  per year

#### **Fiscal Impact:**

An actuarial impact statement has been produced by the Plan's Actuary, Southern Actuarial Services is attached hereto.



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

September 13, 2023

Ms. Lissette Perez  
Town of Golden Beach  
One Golden Beach Drive  
Golden Beach, FL 33160

Re: Town of Golden Beach Employees Pension Plan

Dear Ms. Perez:

In response to your request, I have estimated the cost of reducing the unreduced retirement age under the plan or adding a Deferred Retirement Option Plan (DROP) as follows.

- (1) If a provision is added to the plan for general employees to receive an unreduced pension benefit if they retire at age 55 or later with at least 25 years of service, then the Town's contribution is estimated to increase by 6.03% of pensionable earnings for general employees, which would equate to an estimated additional \$87,832 of required contribution from the Town for the 2023/24 fiscal year if the change had become effective as of October 1, 2022.
- (2) The plan currently offers normal retirement at age 65 without regard to service, so there is no impact for this requested cost study.
- (3) If a "30 and out retirement" provision is added to the plan for general employees, then the Town's contribution is estimated to increase by 4.50% of pensionable earnings for general employees, which would equate to an estimated additional \$65,547 of required contribution from the Town for the 2023/24 fiscal year if the change had become effective as of October 1, 2022.
- (4) If a DROP is added to the plan for general employees and the DROP participants are allowed to remain in the DROP for a period of up to either three or five years, the Town's contribution is estimated to increase by 4.36% of pensionable earnings for general employees on a worst-case basis. The worst-case basis assumes that all eligible employees choose to enter the DROP at their earliest retirement age (early retirement for most employees). The actual cost should be less than this amount if fewer than all eligible employees choose to enter the DROP or if some eligible employees choose to enter the DROP at a later age.

Please keep in mind that the impact of a DROP on plan cost and liability comes from the fact that the *pattern of retirement* almost always changes when a DROP is made available to employees. If the DROP is restricted to those employees who have already attained their unreduced retirement age (age 65 for general employees), then generally the DROP can be added to the plan at no cost to the Town or employees unless the DROP credits interest at a rate that is higher than the rate that is earned by the pension fund as a whole.

Finally, the DROP participation period (three or five years in this case) does not typically impact the cost unless the DROP period is excessive because the participants are considered to be retired under the plan when they enter the DROP and from that point forward their monthly pension benefit will be paid either to their DROP account or directly to them once they leave the DROP.

Note that, for purposes of these cost studies, I have changed the current retirement assumption that was used to value the plan as of October 1, 2022. I have based the cost of the proposed changes on the assumption that each eligible employee will choose to retire no later than the age at which they attain the unreduced retirement age described above. In addition, I have used the aggregate cost method to determine the impact of the proposed changes.

Finally, except as described above, the cost estimate is based on the participant data, actuarial assumptions, and methods used to complete the October 1, 2022 actuarial valuation of the plan. That report contains important information concerning the risks associated with actuarial calculations and includes a summary of the current plan provisions and assumptions used for this cost study.

If you have any questions or need additional information, please do not hesitate to call me.

Sincerely,

*Charles T. Carr*

Charles T. Carr  
Consulting Actuary



## Town of Golden Beach General Employees' Pension Executive Summary for the Quarter Ended September 30, 2023

### Portfolio Overview

The market value of the portfolio was \$14,350,316 on September 30, 2023 compared to the market value of \$14,854,137 on June 30, 2023. During the Fiscal YTD, the portfolio generated a gain of 10.52% (gross-of- fees) and 9.70% (net-of-fees) compared to the 7% assumed actuarial assumption rate of return.

The portfolio has generated a higher risk-adjusted return than the policy index since the 11/1/2000 inception date as measured by a positive Alpha and higher Sharpe Ratio than the index. As of September 30, 2023, the asset allocation was: 58.5% in equity, 25.3% in fixed income, 12.9% in alternative investments, and 3.3% in cash held in the Deposit & Disbursement account. In comparison to your policy, the portfolio is in compliance with the designated ranges for each investment asset style.

Below is the summary asset allocation and performance table as of September 30, 2023.

	Current %	Target %	Current \$	Manager Since Inception Return (1)	Index Return Since Inception (1)	Manager Since Inception Standard Deviation (1)	Index Since Inception Standard Deviation (1)	Manager Since Inception Alpha (1)
<b>Equity</b>	<b>58.5%</b>	<b>60.0%</b>	<b>\$8,392,151</b>					
Blackrock - U.S. Large Value	12.4%	12.5%	\$1,785,196	9.39%	8.64%	14.35%	15.05%	1.19%
Sawgrass - U.S. Large Growth	13.3%	12.5%	\$1,911,987	15.71%	17.31%	17.14%	20.66%	1.66%
TSW - U.S. Mid Value	4.7%	5.0%	\$678,207	7.22%	6.83%	18.93%	19.14%	0.64%
MDT - U.S. Mid Growth	5.3%	5.0%	\$767,162	10.86%	8.42%	18.82%	18.87%	2.69%
Kayne And. - U.S. Small Value	4.9%	5.0%	\$704,603	8.89%	5.94%	19.18%	22.32%	3.82%
RBC - U.S. Small Growth	5.1%	5.0%	\$731,881	10.68%	6.77%	20.02%	21.56%	4.49%
Lazard - Int'l Value	4.8%	5.0%	\$684,865	4.53%	3.99%	15.44%	16.78%	0.92%
BNY WS - Int'l Growth	4.6%	5.0%	\$658,855	9.53%	7.69%	20.66%	19.41%	1.94%
Lazard - Emerging Markets	3.3%	5.0%	\$469,395	-10.03%	-8.09%	19.67%	16.81%	-0.79%
<b>Fixed Income</b>	<b>25.3%</b>	<b>25.0%</b>	<b>\$3,628,782</b>					
Genter Short Fixed Income	11.7%	-	\$1,678,164	-0.27%	-0.41%	0.42%	0.45%	0.02%
Madison Intern. Fixed Income	13.6%	-	\$1,950,618	3.11%	3.46%	2.58%	3.19%	0.41%
<b>Alternatives</b>	<b>12.9%</b>	<b>15.0%</b>	<b>\$1,857,762</b>					
American Rlty - Prv Real Estate	8.3%	10.0%	\$1,188,526	6.70%	6.19%	6.86%	6.53%	0.25%
Lazard - Infrastructure	4.6%	5.0%	\$669,236	6.49%	3.26%	13.41%	16.34%	3.83%
<b>Cash (Deposit &amp; Disburse)</b>	<b>3.3%</b>	<b>0.0%</b>	<b>\$471,621</b>					
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$14,350,316</b>	<b>5.64%</b>	<b>5.48%</b>	<b>9.34%</b>	<b>9.94%</b>	<b>0.54%</b>

(1) Inception Dates & Indices Used: Blackrock (9/1/13 / Russ 1000 Value), Sawgrass (1/1/19 / Russ 1000 Growth), TSW (10/1/16 / Russ Mid Value), MDT (6/1/07 / Russ Mid Growth), Kayne (10/1/16 / Russ 2000 Value), RBC (10/1/16 / Russ 2000 Growth), Lazard Int'l (11/1/00 / MSCI EAFE Net), BNYM Walter Scott (9/1/22 / MSCI ACWI ex USA Net), Lazard EM (1/1/21 / MSCI EM Net), Genter (4/1/23 / BC US Agg Gov/Cr 1-3 yr), Madison (11/1/00 / BC Gov/Cr Intm), American Realty (7/1/17 / NCREIF Property Idx), Lazard Infr. (1/1/21 / DJ Brkfld Glb Infra).

### Conclusion and Recommendations

The asset allocation targets are expected to achieve the long-term return and risk objectives for the Retirement Trust. We recognize there will be short-term dislocations in the market and have prepared for such volatility in both asset allocation and manager selection. We continue be patient and focus on the long-term outcome. Due to the volatility and uncertainty in the markets, we believe its prudent to maintain long-term near target weights to each asset class with a slightly defensive posture.

Please see Important Disclosures in the full quarterly performance report provided to the Town of Golden Beach General Employees' Pension Plan.

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# **STATEMENT OF INVESTMENT POLICY AND OBJECTIVES**

**For The**

## ***RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF GOLDEN BEACH***

***October 30, 2023***

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### **I. INTRODUCTION AND BACKGROUND**

The Retirement Plan for the Employees of the Town of Golden Beach is a defined benefit plan established by Ordinance of the Town of Golden Beach to provide retirement benefits for its employees. The Town of Golden Beach is the "plan sponsor". The Plan is administered by the Employees' Retirement Plan Board of Trustees. The Plan is a pension plan maintained to provide retirement, disability, termination and death benefits to participants in accordance with the express provisions of the Plan.

The Plan and the benefits provided thereunder are funded by contributions by the Town of Golden Beach, Employees' contributions, interest income and other income in accordance with the underlying Plan documents.

The Board of Trustees is charged by Ordinance with the responsibility of developing a policy for the investment of the assets of the Fund. The trustees are named fiduciaries. The investment of the assets of our retirement plan must be consistent with the written investment policy adopted by the board of trustees. The policies are structured to maximize the financial return to the retirement plan consistent with the risks incumbent in each investment and are structured to establish and maintain an appropriate diversification of the retirement system or plan's assets. To assist the Board in this function, they are authorized to engage the services of investment and actuarial consultants to provide expert assistance. The Board periodically undertakes studies to evaluate the potential consequence of alternative investment strategies on the long term well being of the Plan. In the view of its consultants and the Board, the investment program defined in this Statement will produce a result over the long term consistent with the Plan's primary objective of preserving and enhancing the purchasing power of assets.

In the implementation of the investment program, the Plan will employ investment managers who have demonstrated expertise with particular asset classes. Furthermore, the Plan's investment managers utilize a variety of investment approaches. This diversification of managers and investment approach should reduce the risk of loss and contribute to the attainment of a more consistent positive return. Nonetheless, there will

be short term periods when the fund may experience negative returns. Such periods are not inconsistent with achievement of the targeted long term objective.

## II. INVESTMENT POLICY AND OBJECTIVES

Based on analysis of the Plan assets and expected investment returns and risks associated with alternative asset mix strategies, the Board adopted the following asset class targets, based on market value:

<b>TRADITIONAL ASSET CLASSES</b>	<b><u>% Range</u></b>	<b><u>% Target</u></b>
<b>EQUITY</b>		
<i>Large Capitalization Value Manager</i>	17.50 – 7.50%	12.50%
<i>Large Capitalization Growth Manager</i>	17.50 – 7.50%	12.50%
<i>Mid Capitalization Value Manager</i>	7.50 – 2.50%	5.00%
<i>Mid Capitalization Growth Manager</i>	7.50 – 2.50%	5.00%
<i>Small Capitalization Value Manager</i>	7.50 – 2.50%	5.00%
<i>Small Capitalization Growth Manager</i>	7.50 – 2.50%	5.00%
<i>International Value Manager</i>	7.50 – 2.50%	5.00%
<i>International Growth Manager</i>	7.50 – 2.50%	5.00%
<i>Emerging Markets Manager</i>	7.50 – 0.00%	<u>5.00%</u>
<b>Total Equity</b>	<b>67.50 – 55.00%</b>	<b>60.00%</b>
<b>FIXED INCOME MANAGER</b>	<b>30.00 – 15.00%</b>	<b><u>25.00%</u></b>
		<b>85.00%</b>
<b>TOTAL TRADITIONAL</b>		
<b>ALTERNATIVE ASSET CLASSES</b>	<b><u>% Range</u></b>	<b><u>% Target</u></b>
<b>FUNDS OF HEDGE FUNDS</b>	12.0 – 0.00%	0.00%
<b>INFRASTRUCTURE</b>	10.0 – 0.00%	5.00%
<b>PRIVATE REAL ESTATE</b>	12.0 – 0.00%	<u>10.00%</u>
<b>TOTAL ALTERNATIVE ASSET CLASSES</b>	<b>22.0 – 0.00%</b>	<b>15.00%</b>
<b>TOTAL TRADITIONAL &amp; ALTERNATIVE</b>		<b>100.00%</b>

These ranges and targets are established as maximum weightings in each respective asset class. If the investment manager determines a percentage of their allocation should be invested in cash, then they are permitted that flexibility and will be evaluated by their decisions accordingly.

Over time, it is the Board's intention to direct cash flows toward the asset class(es) under-represented and away from the class(es) over-represented.

The General investment objectives of the Board are as follows:

1. **Establish a Prudent Investment Program**

Although the Pension Fund is not covered by the Employee Retirement Income Security Act of 1974 (ERISA), the assets of this fund shall be invested in a manner consistent with the fiduciary standard set forth in ERISA, as though ERISA applied to the Pension Fund; namely, (1) in accordance with the safeguards and diversity to which a prudent investor would adhere (2) and all transactions undertaken on behalf of the Fund must be for the sole interest of Plan participants and their beneficiaries to provide benefits and pay the expenses of the Fund. The pension investment program must operate in compliance with all applicable State and Federal laws and regulations concerning the investment of pension assets.

2. **Achieve Growth in Purchasing Power**

Primary investment emphasis must be placed upon the consistent protection of the funds assets and growth performance, i.e., the achievement of adequate investment growth must not be at the expense of the protection of the assets over the investment horizon.

More specific investment objectives established by the Board include the following:

- The Fund should earn a return over time exceeding the assumed actuarial rate of return. Also, a rate of return greater than inflation, as measured by the Consumer Price Index, by 4.0% per year. It is also consistent with the Board's objective to enhance the purchasing power of the Funds.
- Individual investment managers will not be measured against the aggregate fund objective stated above. They will be compared to appropriate market indices, and the performance of other managers who utilize a similar investment style.



### **III. TRADITIONAL ASSET CLASSES- INVESTMENT GUIDELINES**

#### **A. Liquidity Requirements**

There is a requirement to maintain liquid reserves for the payment of pension benefits and expenses. Investment of cash balances in the MSILF Government Securities Portfolio is permitted. The Board will review these projected cash flow requirements at least annually.

#### **B. Passive Investment Vehicles**

The Board may select a passive approach to invest in a particular asset class. This may be accomplished by using open-end mutual funds, Exchange Traded Funds (ETFs), or Separately Managed Accounts. The criteria used for active manager evaluation will not apply to passive investments. Investments may be made in Exchange Traded Funds (ETFs) and/or mutual funds on an interim basis during manager searches for asset classes that will continue to be actively managed.

#### **C. Monitoring & Compliance**

The plan shall comply with the Protecting Florida's Investments Act (PFIA). The investment managers are prohibited from purchases and are required to divest any investments in those companies with certain business operations in the countries of Sudan and Iran designated as "scrutinized companies" under the PFIA. Each manager shall be responsible for keeping current as to the companies listed as "scrutinized companies" by the Florida State Board of Administration. The consultant shall report quarterly on each manager's compliance.

#### **Compliance with Chapter 2023-28, Laws of Florida**

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662.

1. **Definition of pecuniary factor:** The term "pecuniary factor" is defined as a factor that an investment fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]
2. **Exclusive consideration of pecuniary factors:** Only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary

factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]

3. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]
4. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28, if applicable.
5. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

6. The Investment Consultant will only provide Investment Managers for consideration by the Board who invest only based on pecuniary factors as defined by Florida Statutes §112.662.
7. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

#### **D. Equities**

The investment managers are permitted to invest in equity securities (including convertible bonds) listed on the New York and principal regional and foreign (for foreign securities) exchanges. They may also invest in over-the-counter securities. Any investment not in the category listed above is prohibited.

The equity portion of each portfolio manager shall not:

1. Be more than 10% invested in the securities of any one company at market. Exceptions are permitted when an unusual event occurs that causes the percentage in the company to exceed 10% (example – a merger or buyout). In these instances, The manager shall have a reasonable period to cure by reducing the position.
2. Make short sales.
3. Use margin or leverage.
4. Be invested in commodities.
5. Be invested in private real estate.
6. Be invested in " investment art objects."
7. Invest in Options, including the purchase, sale or writing of options unless options are "covered" by the corresponding security.
8. Be invested in warrants, although warrants issued in connection with stocks held by the fund may be sold, held, or converted by the investment manager at its discretion.

The monitoring of this Section (III.D.) is the responsibility of the consultant and the trustees. The consultant's responsibility is to report any non-compliance to the trustees each quarter.

a.) Large Capitalization Value, Growth, & Core Stocks

Large capitalization stocks are expected to have the greatest weighting in the Pension Fund. They are expected to provide more consistent returns over time than our other equity styles. The objective is to maximize investment return over a market cycle by investing in large capitalization equities having the potential to generate investment returns exceeding a passively managed large stock index.

Large capitalization equity manager performance parameters include the following:

- Performance within the top half of a Universe of Large Capitalization Value, Growth, or Core Managers.
- Performance comparable to the S&P 500 or the appropriate Russell Indexes.

- The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) should not exceed the comparison index without a corresponding increase in performance above the index.
- Achieve the performance parameters within a time horizon of a minimum of three to five years or a full market cycle.

b.) Mid/Small Capitalization Stocks

Mid/Small capitalization stocks are expected to improve total portfolio diversification and provide opportunities for higher incremental returns in the long run. The objective is to maximize investment return over a market cycle by investing in mid/small capitalization equities having the potential to generate investment returns exceeding a passively managed mid/small stock index. Mid/Small capitalization growth stock managers generally purchase companies with a market capitalization of greater than \$500 million.

Mid/Small capitalization equity manager performance parameters include the following:

- Performance within the top half of a Universe of Mid/Small Capitalization Core/Value or Growth Managers
- Performance comparable to the appropriate Russell Indexes.
- The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) should not exceed the comparison index without a corresponding increase in performance above the index.
- Achieve the performance parameters within a time horizon of a minimum of three to five years or a full market cycle for the mid/small capitalization market.

c.) Developed & Emerging Markets International Stocks

Developed & emerging markets international stocks are expected to improve total portfolio diversification and provide opportunities for higher incremental returns in the long run. The objective is to maximize investment return over a market cycle by investing in international securities through American Depositary Receipts (ADRs) as well as any foreign company that trades directly in a U.S. equity market. These equities should generate investment returns exceeding a passively managed international index.

Developed & emerging markets international equity manager performance parameters include the following:

- Exceed the MSCI EAFE (Net), MSCI All Country ex USA (Net), or MSCI Emerging Markets (Net) indexes.
- The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) should not exceed the comparison index without a corresponding increase in performance above the index.
- Achieve the performance parameters within a time horizon of a minimum of three to five years or a full market cycle of the international market.

**E. Fixed Income**

Fixed income securities shall be invested entirely in marketable debt securities issued or guaranteed by either (a) the United States Government or its agencies, (b) domestic corporations (including industrial and utilities) or Israel Bonds (c) domestic banks and other US financial institutions, or (d) subject to a 10% maximum limit, foreign corporations or governments, or (e) state and municipal bonds. All securities must hold a rating in one of the three highest classifications by a major rating service. Such investments shall all be in accordance with the Code of the Town of Golden Beach. Any investments below the criteria listed above are prohibited from being purchased. Securities ratings reduced beneath the three highest classifications after purchase should be sold by the portfolio manager within a reasonable period of time as determined by the manager.

Restrictions on fixed income include the following:

1. Except for Treasury and Agency obligations, the debt portion of the Fund shall contain no more than ten percent (10%) of a given issuer irrespective of the number of differing issues. Other diversification standards should be developed and applied by the Investment Manager(s).
2. If commercial paper is used it must be only of the highest quality (A-1 or P-1).
3. Private placement debt is not permissible.
4. No foreign securities except bonds of Israel.

Fixed income manager(s) performance parameters include the following:

- Performance comparable to the appropriate Bloomberg indexes.

- The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed the comparison index without a corresponding increase in performance above the index.
- Achieve the above objectives within a time horizon of a minimum of three to five years or a full market cycle.

#### **IV. ALTERNATIVE ASSET CLASSES - INVESTMENT GUIDELINES**

Alternative asset classes historically have low to moderate correlation to market indices. Alternative asset classes are expected to improve total portfolio diversification and provide opportunities for higher incremental returns over the long-term. Many of the asset categories are expected to generate absolute returns (positive returns regardless of market environment) versus relative returns (returns comparative to a given benchmark).

Alternative asset classes guidelines differ from traditional asset classes guidelines. Alternative asset managers may use leverage and derivatives, may short securities, generally have higher fees, typically have reduced liquidity, and performance is dependent primarily on advisor skill.

##### **A. Funds of Hedge Funds (FofHFs)**

FofHFs are private investment funds investing primarily in the global equity and fixed income markets typically employing sophisticated trading strategies using leverage and derivative instruments. FofHFs invests in multiple, single manager hedge funds. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The FofHFs manager has discretion in choosing which strategy to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiples strategies. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers.

##### **Low Volatility Funds of Hedge Funds**

The manager selects hedge fund investment managers that invest in Relative Value Arbitrage/ Event Driven asset classes. Relative Value Arbitrage/ Event Driven asset class categories consists of hedge fund managers specializing in Convertible Arbitrage, Fixed Income Arbitrage, Distressed, Statistical Arbitrage, and Equity Market Neutral Strategies.

### **Mid to High Volatility Funds of Hedge Funds**

The manager selects hedge fund investment managers that invest in Long/ Short, Global Macro/ Managed Futures, and Manager Futures asset classes.

#### **a.) Low Volatility Funds of Hedge Funds**

Low volatility funds are expected to improve total portfolio diversification and provide opportunities to achieve higher incremental returns in the long-term. The objective is to provide absolute returns over a market cycle. The standard deviation for the combination of hedge fund managers' strategies are expected to have return volatility in the range of 2-5% over a market cycle.

Low volatility funds manager performance parameters include the following:

- Exceed Hedge Fund Research, Inc. Fund of Funds Conservative Index (HFRI FOF Conservative Index).
- The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed the HFRI FOF Conservative Index without a corresponding increase in performance above the index.
- Achieve the performance parameters within a time horizon of a minimum of three to five years or a full market cycle.
- Compare to the Bloomberg US Aggregate Bond Index for return and risk over a time horizon of three to five years or a full market cycle.

#### **b.) Mid to High Volatility Funds of Hedge Funds**

Mid to high volatility funds are expected to improve total portfolio diversification and provide opportunities to achieve higher incremental returns in the long-term. The objective is to provide absolute returns over a market cycle. The standard deviation for the combination of hedge fund managers strategies are expected to have return volatility in the range of 5-15% over a market cycle.

Mid to high volatility funds manager performance parameters include the following:

- Exceed appropriate Hedge Fund Research, Inc Index.
- The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed the appropriate index without a corresponding increase in performance above the index.
- Achieve the performance parameters within a time horizon of a minimum of three to five years or a full market cycle.

**B. Infrastructure**

Infrastructure funds seek total return from both capital appreciation and current income. Investments in Infrastructure shall be managed by experienced and professional investment managers. Investments may be made through a listed infrastructure or private infrastructure fund.

Infrastructure manager performance parameters include the following:

- Exceed the Dow Jones Brookfield Infrastructure Composite Index.
- The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed the appropriate index without a corresponding increase in performance above the index.
- Achieve the performance parameters within a time horizon of a minimum of three to five years or a full market cycle.

**C. Private Real Estate**

Private real estate investments are expected to improve total portfolio diversification and provide income and opportunities for higher incremental returns in the long-term. The objective is to maximize investment return over a market cycle by investment in real estate through private ownership. The investment managers are permitted to invest in private real estate. Private real estate will be purchased through an institutional vehicle. The institutional vehicle provides diversification of property type and geographical location and provides a competitive price structure. These private real estate investments should generate investment returns exceeding a passively managed private real estate index.

Private real estate investment performance parameters include the following:

- Exceed the National Council of Real Estate Investment Fiduciaries (NCREIF) Property or Open-End Diversified Core Index.
- The risk associated with the manager's portfolio as measured by the variability of quarterly returns (standard deviation) must not exceed the comparison index without a corresponding increase in performance above the index.
- Achieve the above objectives within a time horizon of five to ten years or a full real estate market cycle.



**V. STATE MANDATED REQUIREMENTS**

1. **EXPECTED ANNUAL RATE OF RETURN.** For each actuarial valuation, the board shall determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter. This determination must be filed promptly with the Department of Management Services and with the plan's sponsor and the consulting actuary.

2. **THIRD-PARTY CUSTODIAL AGREEMENTS.** The securities should be held with a third party, and all securities purchased by, and all collateral obtained by, the board should be properly designated as an asset of the board. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by an authorized member of the board or the board's designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

3. **MASTER REPURCHASE AGREEMENT.** All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to requirements of the Master Repurchase Agreement (where applicable).

4. **BID REQUIREMENT.** The board shall determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

5. **INTERNAL CONTROLS.** The board shall establish a system of internal controls which shall be in writing and made a part of the board's operational procedures. The policy shall provide for review of such controls by independent certified public accountants as part of any financial audit periodically required of the board's unit of local government. The internal controls should be designed to prevent losses of funds which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the board or employees of the unit of local government.

6. **CONTINUING EDUCATION.** The continuing education of the board members in matters relating to investments and the board's responsibilities is allowed, encouraged, and expected.

7. **REPORTING.** Appropriate annual or more frequent periodic reports of the investment activities shall be prepared for submission to the governing body of the unit of local governments. The reports shall include investments in the

portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.

8. **FILING OF INVESTMENT POLICY.** The investment policy shall be promptly filed with the Department of Management Services and the plan's sponsor and consulting actuary.

9. **VALUATION OF ILLIQUID INVESTMENTS.** Illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism shall be valued when those investments are utilized. Any asset without a fair market value shall be excluded from the determination of annual funding cost.

## **VI. REVIEW OF INVESTMENT MANAGERS**

The Board will review investment results provided by the consultants quarterly.

These reviews will focus on:

- the managers' adherence to the policy guidelines;
- comparison of managers' results against funds using similar policies (in terms of the diversification, volatility, style, etc.);
- the opportunities available in equity and debt markets; and
- material changes in the managers' organizations, such as philosophical and personnel changes, acquisitions or losses of major accounts, etc.

## **VII. PERFORMANCE EXPECTATIONS**

The most important performance expectation is the achievement of investment results consistent with the Plan's investment policy statement. A 4.0% real return is a reasonable expectation in light of this policy. The Board recognizes this real return objective may not be attainable during some time periods, it is a long term goal. To ensure investment opportunities available over a specific time period are fairly evaluated, the Board will use comparative performance statistics to evaluate investment results. Performance of the Plan will be compared to other funds utilizing a similar investment policy.

## **VIII. FIDUCIARY AND OTHER RESPONSIBILITIES**

The Investment Manager shall carry out its duties with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. The Investment Manager shall discharge its duties hereunder solely in the interest of the Pension Fund's participants and beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Pension Fund's retirement plan. The Investment Manager shall diversify the assets in the account so as to minimize the risk of large losses. The Investment Manager, by execution of this Agreement, acknowledges it is a fiduciary with respect to the Pension Fund and a named fiduciary within the meaning of Section 112.656(2), Florida Statutes.

## **IX. POLICY REVIEW**

Periodic reviews of the Policy Statement will be made by the Board to evaluate its appropriateness. Any modification of policy guidelines shall be approved by the Board of Trustees and acknowledged in writing by the investment consultant.

Adopted \_\_\_\_\_ Signed \_\_\_\_\_  
Date Chairman

## **Investment Consultant's Acknowledgment**

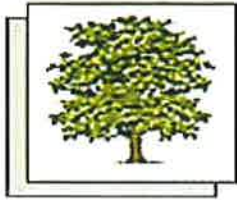
The undersigned, as your investment consultant, acknowledge we have received the Statement of Investment Policy and Objectives ("Policy") for the Retirement Plan for the Employees of the Town of Golden Beach, dated October 30, 2023. We affirm we have read and understand said Policy and do hereby agree to monitor and assure each investment manager's compliance with the guidelines expressed including: maximum investments in any one company; permitted investments; performance comparisons & benchmarks used; and other restrictions that may be included therein. In the event a manager fails to comply with the investment restrictions set forth in the Policy (not performance) and such failure results in an investment loss, we agree to reimburse and make the plan whole for any such loss. Exceptions are permitted to the IPS when an unusual event occurs that causes an out-of-policy situation. The managers (at their discretion or at the consultant's direction) shall have a reasonable period of time to cure the exception.

Morgan Stanley Smith Barney through Graystone Consulting

By:

Authorized Graystone Consulting/Morgan Stanley Representative

\_\_\_\_\_  
Date



# BENEFITS USA, INC.

## A Third Party Administrator of Public Pensions

October 30, 2023

Eric Fishman and Board of Trustees  
Town of Golden Beach Employees' Pension Plan

Dear Chairman Fishman & Trustees:

Benefits USA have been the Plans' Administrator since 2005. As a valued and long tenured client, we would like to inform you of some internal changes at Benefits, USA. We certainly appreciate the Plans' leap of faith by hiring our firm many years ago and we personally want to thank the Board of Trustees for their business.

The Board is aware that due to unforeseen health reasons with our bookkeeper of 17 plus years resulted in a delay in providing the unaudited financials to the auditor. We were faced with the harsh reality of having to come up with a contingency plan. Regardless of the glitch, the FYE 9/30/2022 Audit, the 10/1/2022 Actuarial Valuation Report have all been presented and approved. Benefits USA engaged the services of a fully staffed accounting firm that charges \$55.00 per hour.

As you know, we have accepted Fiduciary responsibility as your administrator and in doing so we retained a bookkeeper (accountant) to provide the financials in compliance to SAS 112/115. This started back in 2011 providing the auditor with reconciled and balanced financials in the accrual format. In the past we prepared financials on a cash basis and we did not charge for that service. Since SAS 112/115 was being enforced and followed by auditors, Benefits USA felt it was prudent to prepare the financials in the accrual format so the Fund would not be cited for any deficiencies in internal controls as reviewed by the auditor. This expedites the tasks required by the auditor.

You are a very important client of ours and we hope you understand our position. I will be glad to speak to the Board about the issue any time.

Thank you for your business and considering our proposal.

Pete Prior  
President  
Benefits USA



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## Division of Retirement Information Release 2023-232

**September 15, 2023**

**To:** Florida Local Government Retirement Plans

**From:** Florida Department of Management Services (DMS)  
Division of Retirement  
Bureau of Local Retirement Systems

**Subject:** Implementation of House Bill 3

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House Bill 3 entitled "Government and Corporate Activism," was signed into law (Chapter 2023-28, Laws of Florida) on May 2, 2023, and published in section 112.662, Florida Statutes. The law requires local government retirement plans to use only pecuniary factors when deciding to invest plan assets and specifies that the interests of participants and beneficiaries may not be subordinated to other objectives.

By December 15, 2023, and each odd numbered year thereafter, section 112.662(4), Florida Statutes, requires state and local retirement plans to submit a comprehensive report on governance policies concerning vote decisions and adherence to fiduciary standards, including the exercise of shareholder rights. Additionally, by January 15, 2024, and each even numbered year thereafter, DMS will submit a report to the Governor, the Attorney General, the Chief Financial Officer, the President of the Senate, and the Speaker of the House of Representatives that includes a summary of the reports submitted. Section 112.662(4)(d) directs DMS to adopt rules to implement this subsection.

The rules will provide guidance and instruction on how to submit the required reports to DMS. DMS will send notification once the rules are available.

KG/kb

## Lauri Patterson

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**From:** ret.localretirementfilessubmission@dms.myflorida.com  
**Sent:** Wednesday, June 21, 2023 10:47 AM  
**To:** lauri@benefits-usa.org; mpf@dms.myflorida.com; stephen.bardin@dms.myflorida.com;  
keith.brinkman@dms.myflorida.com; julie.browning@dms.myflorida.com;  
karla.freitas@dms.myflorida.com  
**Subject:** New Police and Fire Submitted

LAUREL PATTERSON has submitted a new Police and Fire report for "GOLDEN BEACH [GP] - P ". The file can be viewed online at <https://frs.fl.gov/>.

**Lauri Patterson**

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**From:** donotreply@info.frs.fl.gov (Florida Retirement System) <donotreply@info.frs.fl.gov>  
**Sent:** Thursday, August 10, 2023 1:47 PM  
**To:** lauri@benefits-usa.org  
**Cc:** mpf@dms.fl.gov  
**Subject:** 2022 Annual Report-GOLDEN BEACH GENERAL EMPLOYEES FUND-GOLDEN BEACH-274

**APPROVED****MEMORANDUM**

Date: 10-AUG-23

To: LAUREL,PATTERSON - GOLDEN BEACH GENERAL EMPLOYEES FUND-GOLDEN BEACH

From: Office of Municipal Police Officers' and Firefighters' Retirement Trust Funds, Division of Retirement

Subject: 2022 Annual Report

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This is to advise that we have **reviewed** and **approved** the 2022 Annual Report for the GOLDEN BEACH GENERAL EMPLOYEES FUND

If you have any questions, please contact our office at (850) 922-0667.