

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

January 26, 2024 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 Joseph Bautista, Trustee David Block and Trustee Jon Kessler

II. APPROVAL OF MINUTES:
Regular meeting of October 30, 2023

III. AUDIT REPORT – Ken Smith

IV. RATIFICATION OF WARRANTS: Warrants No. 246 to 244

Southern Actuarial Services (Preparation of DROP Statement)	\$ 275.00
David Block (FPPTA registration Jan 2024)	\$ 850.00
David Block (Per diem advance Jan 2024)	\$ 320.00
Sugarman, Susskind, Braswell & Herrera (Legal Fees; December)	\$ 1,500.00
Benefits USA (Administration Fee; December)	\$ 1,250.00
Benefits USA (Bookkeeping Fee; December)	\$ 250.00
TOTAL:	\$ 4,445.00

Sugarman, Susskind, Braswell & Herrera (Legal Fees; November)	\$ 1,500.00
Benefits USA (Administration Fee; November)	\$ 1,250.00
Benefits USA (Bookkeeping Fee; November)	\$ 250.00
TOTAL:	\$ 3,000.00

David Block (FPPTA, hotel & mileage)	\$ 1,187.65
Benefits USA (Bookkeeping Fees; 4/20/23- 10/18/23)	\$ 3,492.50
TOTAL:	\$ 4,680.15

V. APPROVAL OF PAYMENTS: Warrant No. 247

Sugarman, Braswell & Herrera (Legal Fee; January)	\$ 1,500.00
Keefe McCullough (Progress Billing through 12/2023)	\$ 5,890.00
Benefits USA (Administration Fee; January)	\$ 1,250.00
Benefits USA (Bookkeeping Fee; January)	\$ 250.00
TOTAL:	\$ 8,890.00

VI. NEW BUSINESS:

- a. Introduction of new trustee Joseph Bautista
- b. Benefits USA Updated Contract by Attorney Herrera

VII: OLD BUSINESS:

VIII: REPORTS

- a. Attorney
- b. Investment Manager
- c. Chairperson

Posted January 19, 2024

- d. Secretary
- e. Administrator

IX: PUBLIC COMMENTS

X. NEXT MEETING DATE: February 2024

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
October 30, 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 3:04 p.m.

TRUSTEES PRESENT:

Chairperson Fishman, Trustee Diaz and Trustee Block

OTHER AVAILABE BY TELEPHONE: Attorney Pedro Herrera, Trustee Camacho and Pete Prior of Benefits USA, Inc.

ABSENT:

Jon Kessler

OTHERS PRESENT:

Scott Owens of Graystone Consulting, Alex Diaz, Town Manager and Administrator Lauri Patterson of Benefits USA, Inc.

APPROVAL OF MINUTES: July 18, 2023

Motion made by Trustee Block to approve the minutes of July 18, 2023. Motion second by Trustee Diaz. Motion passed.

RATIFICATION OF WARRANTS: Warrants No. 242 to 236

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

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
TOTAL:	\$ 4,334.79

Yovany Diaz (FPPTA School; Pension Fundamentals)	\$ 150.00
TOTAL:	\$ 150.00

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
TOTAL:	\$ 960.00

FPPTA (G. Diaz; Registration Fall School 2023)	\$ 850.00
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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
TOTAL:	\$ 4,050.00

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

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

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

APPROVAL OF PAYMENTS: Warrant No. 243	
First State (Disbursement of Cash; 3 rd QTR)	\$ 157.50
FPPTA (2024 Membership)	\$ 750.00
TOTAL:	\$ 907.50

Trustee Block made a motion to approve Warrant No. 243. Trustee Fishman seconded the motion. Motion passed.

RATIFICATION OF MEMBER PAYMENTS:	
Jones, Ken (Effective 9/1/2023)	\$ 4,725.91

Motion made by Trustee Diaz to ratify the payment for Ken Jones. Motion seconded by Trustee Block. Motion passed.

NEW BUSINESS:

- a. Engagement Letter – Chairman Fishman asked for a motion to approve the Engagement Letter from Keefe McCullough the plans auditing firm. Chairman Fishman said there is a \$700.00 increase from last year.

Motion made by Trustee Block to approve the Engagement Letter from Keefe McCullough. Motion seconded by Trustee Diaz. Motion passed.

- b. Deceased member Marion Law – The administrator reported her office received a call from Marion Law’s daughter stating Mr. Law passed away in September 17th, 2023. However, the October payment was sent to his account and First State was unable to reclaim the \$265.86 because the account is frozen. The administrator has been unable to reach his daughter to get an update from the bank. Chairman Fishman said he would like a motion to write this small amount off. It was noted that Ordinance No. 604.23 – Section 24-37 states that the Board shall have the discretion not to seek recovery of inadvertent overpayments.

Motion made by Trustee Block not to seek recovery from Marion Law's family for the October 2023 payment in the amount of \$265.86. Motion seconded by Trustee Diaz. Motion passed.

- c. Trustee Terms – The administrator said there are two members that are over their 2-year terms and could they be extended to four years because they were in the process of the certification training. Attorney Herrera said an election should be run that is what the Ordinance states. Chairman Fishman said he was appointed by the Mayor and needs to be reappointed. The administrator said she would contact the City Clerk. Chairman Fishman asked if the Town advertises for trustee positions. The Town Manager said no. Chairman Fishman believes the Town should advertise for the pension board.
- d. Ordinance No. 604-23 – Trustee Block said the new Ordinance mentions a 6th seat which would be a retiree appointed by the Town Manager. Chairman Fishman said he was concerned if there was a tie vote. Mr. Diaz, Town Manager said he was comfortable with a 6 - member pension board and if there was tie then the vote is no which could be voted on at a future meeting or again in 1 year. Attorney Herrera shares the concern of Chairman Fishman because of a deadlock there is no way to resolve issues. Mr. Diaz states this is in Roberts Rules of Order and the rules can't be changed. Trustee Diaz provided a brief overview of the DROP plan which is now open to GE employees. He mentioned there is only 1 police officer in the DROP which is now extended from 3 years to 5 years. Attorney Herrera said the DROP money is a paper line item when you go into the DROP your pension benefit is frozen, however the member will still get raises and accrue sick and PTO time.

REPORTS

a. Attorney - Attorney Herrera reported on the recent memo from the Division of Retirement dated September 15, 2023 Implementation of House Bill 3. 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 when deciding to invest plan assets and specifies that the interest of participants and beneficiaries may not be subordinated to other objectives.

Attorney Herrera said that by December 15, 2023, and each odd numbered year thereafter, section 112.662 (2), Florida Statutes, requires state and local retirement plans to submit a comprehensive report on governance policies concerning vote decisions and adherence to fiduciary. The administrator will send the Compliance Report to state. Attorney Herrera said he has been discussing this with Keith Brinkman and his office sent a template for the plan to use. We would need to have a special meeting to approve the Compliance Report. Trustee Block said he would feel more comfortable if the Board has the opportunity to review the report.

b. Investment Manager – Mr. Owens provided a brief overview of the economy noting value stocks outperformed growth stocks, and large-cap outperformed small-cap. The Dow Jones Industrial Average fell 2.1% while the Russell Midcap dipped 4.7%, the S & P declined 3.3%. Across the globe, equities in regions outside the US were lower and Emerging Markets declines. Mr. Owens said for the S & P 500, nine sectors posted negative returns. The Fed continued to raise the rates another 25 basis points in July 2023, there were 11 rate hikes, for a total of 5.25 percentage points.

Mr. Owens provided an updated Investment Plan Summary which includes the updated information for HB 3.

Motion made by Trustee Block to accept the Investment Plan Summary dated 10/30/2023. Motion seconded by Trustee Diaz. Motion passed.

Mr. Owens provided a report for the Quarter ended September 30, 2023. The market value was \$14,350,316 compared to the market value of \$14,854,137 on June 30, 2023. During the current Fiscal YTD, the portfolio generated 10.52% (gross-of-fees) and 9.70% (net of fees) compared to the 7% assumed actuarial assumption rate of return. He mentioned we are a little overweight in cash but we are getting 5%. Mr. Owens said Lazard International Value had a great year up 24.71% and so did BNYM Walter Scott International Growth was up 21.11% for the year. Mr. Owens noted that international performed better than the US market. He reminded the board that the board took money from Madison Fixed Income and invested it with Genter – Short-Term Fixed income on 4/1/2023. Mr. Owens said real estate remains negative. Chairman Fishman asked if we could get out. Mr. Owens said we are in the queue and there are no buyers right now. Chairman Fishman asked for an update on Real Estate at the next meeting.

As of September 30, 2023 the 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. The current quarter was -2.58%, 1 year, 9.50%, 5 year, 4.36% and 5.83% since inception of 11/01/2000. The portfolio is in compliance with the designated ranges for each investment asset style. Mr. Owens reported that as of 10/20/2023 the total fund was \$14,142,066 which is -1.6%.

c. Chairman – There was no report.

d. Secretary – There was no report.

e. Administrator – Ms. Patterson provided the trustees an invoice from the new bookkeeper from April 2023 to October 2023 in the amount of \$3,425.00 Mr. Prior said he can't absorb these fees and would like the Board to consider a motion to approve this payment and \$250.00 per going forward. Discussion ensued amongst the trustees about the duties of the bookkeeper. Mr. Prior explained the necessity for an outside company.

Motion made by Trustee Diaz to approve the invoice for \$3,425.00 for bookkeeping fees and \$250.00 flat monthly fee going forward. Motion seconded by Trustee Block. Motion passed.

Mr. Prior thanked the Board. Attorney Herrera said his office will draft a new contract.

PUBLIC COMMENTS:

Motion made by Trustee Block to adjourn the meeting at 4:45 p.m.

Secretary, Yovany Diaz

Retirement Plan for Employees of the Town of Golden Beach

Financial Statements and
Additional Information
For the Year Ended September 30, 2023



Retirement Plan for Employees of the Town of Golden Beach

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Retirement Plan for Employees of the Town of Golden Beach (the "Plan"), which comprise the statement of plan net position as of September 30, 2023, and the related statement of changes in plan net position for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of September 30, 2023, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

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

KEEFE McCULLOUGH

Fort Lauderdale, Florida
(DATE)

DRAFT



MANAGEMENT'S DISCUSSION
AND ANALYSIS

Keefe 
McCullough
CPAs + Trusted Advisors

**Retirement Plan for Employees of the Town of Golden Beach
Management’s Discussion and Analysis
September 30, 2023**

Our discussion and analysis of the Retirement Plan for Employees of the Town of Golden Beach’s (the “Plan”) financial performance provides an overview of the Plan’s financial activities for the Plan year ended September 30, 2023 and 2022. Please read it in conjunction with the Plan’s financial statements which follow this discussion.

Financial Highlights

- Plan net position at the end of fiscal year 2023 was \$ 14,399,543 which was an increase of \$ 1,680,501 from 2022. Net position is held to meet future benefit payments.
- Employer contributions to the Plan for 2023 were \$ 804,330 which was an increase of \$ 162,567 from 2022.
- Net investment income for 2023 from interest and dividends on investments was \$ 368,832 up \$ 39,691 from fiscal year 2022, while the net appreciation on investment activity for 2023 was \$ 953,624.

Plan Highlights

The Plan’s cash, cash equivalents and investments decreased \$ 143,768 during fiscal year 2023 which was primarily due to additional contributions and investment earnings.

Using the Audited Financial Statements

The financial statements are presented on a full accrual basis, and reflect the activities of the Plan as reported in the statement of plan net position available for benefits at September 30, 2023, and the statement of changes in plan net position available for benefits for the year ended September 30, 2023.

Statement of Plan Net Position Available for Benefits

The following condensed statements of plan net position available for benefits reflects the investment position of the Plan at September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Assets:		
Cash and cash equivalents	\$ 1,472,010	\$ 1,328,242
Contributions and other receivables	78,704	43,502
Prepaid expenses	59,245	50,038
Investments	<u>12,844,000</u>	<u>11,357,584</u>
Total assets	<u>14,453,959</u>	<u>12,779,366</u>
Liabilities	<u>54,416</u>	<u>60,324</u>
Net Position Available for Benefits	<u>\$ 14,399,543</u>	<u>\$ 12,719,042</u>

Retirement Plan for Employees of the Town of Golden Beach
Management's Discussion and Analysis
September 30, 2023

Statement of Changes in Plan Net Position Available for Benefits

The statement of changes in plan net position available for benefits displays the effect of pension fund transactions that occurred during the fiscal year where additions less deductions equal net increase in plan net position. The table below reflects the activities of the Plan for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Additions:		
Contributions:		
Employer	\$ 804,330	\$ 641,763
Employee (less refunds)	<u>356,665</u>	<u>153,458</u>
Total contributions	1,160,995	795,221
Investment income (loss)	<u>1,323,289</u>	<u>(1,503,459)</u>
Total additions	<u>2,484,284</u>	<u>(708,238)</u>
Deductions:		
Benefits paid	624,872	556,671
Administrative expenses and other	<u>178,911</u>	<u>183,246</u>
Total deductions	<u>803,783</u>	<u>739,917</u>
Net increase (decrease)	1,680,501	(1,448,155)
Net Position Available for Benefits, Beginning of Year	<u>12,719,042</u>	<u>14,167,197</u>
Net Position Available for Benefits, End of Year	<u>\$ 14,399,543</u>	<u>\$ 12,719,042</u>

Asset allocation: At the end of fiscal year 2023, the equity portion comprised 56% (\$8,,097,874) of the total plan assets. The actual allocation to equity securities, fixed income securities, cash, and cash equivalents for investable assets, as opposed to targeted allocations, was as follows:

	<u>Actual</u>	<u>Target</u>
Equity	57%	65%
Fixed income	25%	25%
Alternative	8%	10%
Cash and cash equivalents	10%	-

Contacting the Plan's Financial Management

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



FINANCIAL STATEMENTS



**Retirement Plan for Employees of the Town of Golden Beach
Statement of Plan Net Position
September 30, 2023**

Assets:

Cash and cash equivalents		\$	1,472,010
Receivables:			
Interest	\$	36,599	
Employee contribution		16,305	
Security sales receivable		<u>25,800</u>	78,704
Investments, at fair value:			
Common stock		8,097,874	
Government securities		2,255,563	
Alternative investments		1,197,810	
Corporate bonds		<u>1,292,753</u>	12,844,000
Other assets			
Prepaid expenses			<u>59,245</u>
Total assets			<u>14,453,959</u>

Liabilities:

Accounts payable			5,076
Prepaid Town contributions			38,606
Security purchases payable			<u>10,734</u>
Total liabilities			<u>54,416</u>

Net Position Held in Trust for Pension Benefits \$ 14,399,543

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

**Retirement Plan for Employees of the Town of Golden Beach
Statement of Changes in Plan Net Position
For the Year Ended September 30, 2023**

Additions:

Contributions:

Employer	\$ 804,330
Employees	<u>356,665</u>

Total contributions	<u>1,160,995</u>
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Investment income:

Net appreciation in fair value of Plan investments	953,624
Interest and dividends	368,832
Other investment income	<u>833</u>

Total investment income	<u>1,323,289</u>
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Total additions	<u>2,484,284</u>
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Deductions:

Benefits paid	624,872
Consulting and advisory fees	97,948
Professional fees	67,175
Trustee education	9,068
Trustee fiduciary insurance	3,569
Dues	750
Office expenses	<u>401</u>

Total deductions	<u>803,783</u>
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Change in net position available for benefits	1,680,501
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Net Position Available for Benefits, October 1, 2022	<u>12,719,042</u>
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Net Position Available for Benefits, September 30, 2023	<u>\$ 14,399,543</u>
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The accompanying notes to the financial statements are an integral part of these statements.

Retirement Plan for Employees of the Town of Golden Beach
 Notes to Financial Statements
 September 30, 2023

Note 1 - Plan Description and Contribution Information

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

Plan description: The Plan is a defined benefit, single-employer public employee retirement system which provides pension benefits for employees of the Town of Golden Beach (the "Town"). The Plan is included in the Town's financial reporting entity as a fiduciary fund. The most recent actuarial valuation available is as of October 1, 2022.

Benefit provisions: General employees may retire and receive accrued retirement benefits after attaining the normal retirement age of 65 years. Police officers may retire at age 55 with completion of 10 years of service or age 52 with 20 years of service. Upon normal retirement, the monthly benefit for each member who does not contribute to the Plan is two percent (2%) of their average monthly earnings multiplied by the length of their credited service. A participant who contributes to the Plan will receive an amount equal to two and one quarter percent (2.25%) or in the case of police officers who retire after September 30, 2003 at a blended rate, not to exceed three percent (3.00%) of their average monthly earnings multiplied by the length of their credited years of service as of their actual retirement date.

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

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

Membership in the Plan consisted of the following at October 1, 2022, the date of the latest actuarial valuation:

	<u>General Employees</u>	<u>Police Officers</u>
Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits, but not yet receiving them	12	15
Active plan members	<u>32</u>	<u>20</u>
	<u>44</u>	<u>35</u>

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

Retirement Plan for Employees of the Town of Golden Beach
 Notes to Financial Statements
 September 30, 2023

Note 1 - Plan Description and Contribution Information (continued)

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

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

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

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

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

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

Deferred Retirement Option Plan (“DROP”): Police who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (“DROP”). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The account is debited or credited each quarter at a rate equal to the actual net rate of investment return realized by the Plan for that quarter for the investment category chosen.

A summary of the change in the DROP balance as of September 30 is as follows:

Beginning Balance, October 1, 2022	\$	26,265
Additions and adjustments		42,917
Investment income (loss)		<u>3,543</u>
Balance, September 30, 2023	\$	<u><u>72,725</u></u>

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

Note 3 - Money Market Funds

Custodial Credit risk - deposits: The Plan maintains money market fund balances in various accounts with the Plan's investment custodian (Note 4) which are uninsured. Custodial credit risk is the risk that in the event of a financial institution failure, the Plan's deposits may not be returned to it. As of September 30, 2023, the Plan was exposed to a custodial credit risk of the total balance in the various money market funds of \$ 1,466,381. This amount is included as cash equivalents in the accompanying statement of financial position, which includes \$ 5,629 of cash at September 30, 2023.

Retirement Plan for Employees of the Town of Golden Beach
Notes to Financial Statements
September 30, 2023

Note 4 - Investments

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

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

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following tables that show the distribution of the Plan's investments by maturity at September 30, 2023:

Investment Type	Fair Value	Investment Maturities (in years)		
		Less than 1	1 to 5	6 to 10
U.S. treasuries and agencies	\$ 2,255,563	\$ 562,111	\$ 1,486,167	\$ 207,285
Corporate bonds	1,292,753	102,419	1,069,754	120,580
	<u>\$ 3,548,316</u>	<u>\$ 664,530</u>	<u>\$ 2,555,921</u>	<u>\$ 327,865</u>

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

	Fair Value	Percentage
U.S. treasuries and agencies*	\$ 2,255,563	64%
Corporate bonds:		
AA-	25,735	1%
AA	31,053	1%
A+	74,039	2%
A	275,630	8%
A-	379,514	11%
AAA	37,639	1%
BBB+ or not rated	469,143	13%
Total corporate bonds	<u>1,292,753</u>	<u>36%</u>
	<u>\$ 3,548,316</u>	<u>100%</u>

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

Note 4 - Investments (continued)

Concentration of credit risk: GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. As of September 30, 2023, investments held in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total investments are as follows:

Issuer	Reported Amount	Percentage
Blackrock/Lord Abbett	\$ 1,781,136	12%
Reinassance	\$ 2,568,068	18%
American Core	\$ 1,373,901	10%
Lazard	\$ 1,137,265	8%
Madison	\$ 659,012	5%
MDT	\$ 766,481	5%
Thmopson	\$ 670,254	5%
Kayne	\$ 704,095	5%
RBC	\$ 728,999	5%

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

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

Rate of return: For the year ended September 30, 2023, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense was 4.74%. The money weighted rate of return expresses investment performance adjusted for the changing amounts actually invested.

Note 5 - Fair Value Measurements

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical investments that the Plan has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included with Level 1 that are observable for the investments, either directly or indirectly. (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmarks, interest rates and yield curves, and/or securities indices.)

Retirement Plan for Employees of the Town of Golden Beach
Notes to Financial Statements
September 30, 2023

Note 5 - Fair Value Measurements (continued)

- Level 3 inputs are unobservable inputs for the investments. (e.g., information about assumptions, including risk, market participants would use in pricing a security.)

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

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

The following table sets forth, by level within the fair value hierarchy, the Plan investments at fair value as of September 30, 2023:

	Fair Value Measurement			Fair Value September 30, 2023
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	
Investments:				
Common stock	\$ 8,097,874	\$ -	\$ -	\$ 8,097,874
U.S. government securities	-	2,255,563	-	2,255,563
Corporate bonds	-	1,292,753	-	1,292,753
Alternative investments	-	-	1,197,810	1,197,810
Total investments	8,097,874	3,548,316	1,197,810	12,844,000
Money market mutual funds included in cash and cash equivalents	-	1,466,381	-	1,466,381
Total investments and cash equivalents	\$ 8,097,874	\$ 5,014,697	\$ 1,197,810	\$ 14,310,381

Retirement Plan for Employees of the Town of Golden Beach
 Notes to Financial Statements
 September 30, 2023

Note 5 - Fair Value Measurements (continued)

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

Beginning balance	\$ 1,377,789
Net purchases, sales, issuances and settlements	27,781
Net realized and unrealized gains (losses) on investments	<u>(207,760)</u>
Ending balance	<u>\$ 1,197,810</u>

Note 6 - Net Pension Liability of the Town

The components of the net pension liability of the Town at September 30, 2023 were as follows:

Total pension liability	\$ 18,512,440
Plan fiduciary net position	<u>(14,399,543)</u>
Town net pension liability	<u>\$ 4,112,897</u>
Plan fiduciary net position as a percentage of total pension liability	77.78%

Actuarial assumptions:

The total pension liability at September 30, 2023 was determined using an actuarial valuation as of October 1, 2022, using the following actuarial assumptions:

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

Mortality rates under the PUB-2010 Mortality Table with the following variations were used:

- General Employees: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.
- Retired General Employees: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.

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

- Police Officers: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Medium table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year.
- Non-Disabled Retired Police Officers: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Medium table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year.
- Disabled Retired Police Officers: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
- 75% of pre-retirement deaths for polices officers and 25% of pre-retirement deaths for general employees are assumed to occur in the line of duty.

No changes were made since the prior measurement date.

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

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

	1% Decrease (5.64%)	Current Discount Rate (6.64%)	1% Increase (7.64%)
Total pension liability	\$ 20,896,148	\$ 18,512,440	\$ 16,588,569
Plan fiduciary net position	<u>(14,399,543)</u>	<u>(14,399,543)</u>	<u>(14,399,543)</u>
Net pension liability (asset)	<u>\$ 6,496,605</u>	<u>\$ 4,112,897</u>	<u>\$ 2,189,026</u>

REQUIRED SUPPLEMENTARY
INFORMATION



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 774,853	\$ 625,872	\$ 604,947	\$ 626,710	\$ 646,789	\$ 372,701	\$ 355,307	\$ 410,000	\$ 412,000	\$ 406,000
Expected interest growth	1,121,776	1,020,931	997,034	928,482	725,127	767,653	702,846	649,000	540,000	540,000
Differences between expected and actual experience	608,451	(125,105)	(329,942)	(52,042)	164,367	113,395	537,419	(21,000)	(13,000)	(132,000)
Changes in assumptions	-	-	(388,109)	-	1,739,683	-	(434,803)	48,778	-	-
Changes in benefit terms	18,824	477,284	-	-	209,462	-	-	-	-	-
Benefit payments, including refunds of member contributions	(624,872)	(556,671)	(505,750)	(399,491)	(373,621)	(324,318)	(329,527)	(308,000)	(347,000)	(315,000)
Net change in total pension liability	1,899,032	1,442,311	378,180	1,103,659	3,111,807	929,431	831,242	778,778	592,000	499,000
Total pension liability - beginning	16,613,408	15,171,097	14,792,917	13,689,258	10,577,451	9,648,020	8,816,778	8,038,000	7,446,000	6,947,000
Total pension liability - ending (A)	\$ 18,512,440	\$ 16,613,408	15,171,097	\$ 14,792,917	\$ 13,689,258	\$ 10,577,451	\$ 9,648,020	\$ 8,816,778	\$ 8,038,000	\$ 7,446,000
Plan fiduciary net position										
Contributions - employer	\$ 804,330	\$ 641,763	708,853	\$ 700,022	\$ 637,382	\$ 588,601	\$ 513,696	\$ 457,855	\$ 428,000	\$ 428,000
Contributions - member	356,665	153,458	159,195	153,944	156,672	152,113	120,499	110,543	102,000	100,000
Expected interest growth	861,976	942,508	780,968	723,717	809,028	719,791	618,943	-	-	-
Net investment income	363,365	(2,445,967)	1,525,821	(108,023)	(545,142)	57,584	373,099	438,000	(50,000)	535,000
Benefit payments, including refunds of member contributions	(624,872)	(556,671)	(505,750)	(398,771)	(373,621)	(324,318)	(329,527)	(308,000)	(347,000)	(315,000)
Administrative expenses	(80,963)	(183,246)	(167,729)	(158,381)	(60,517)	(57,496)	(129,160)	(60,694)	(40,000)	(60,000)
Net change in plan fiduciary net position	1,680,501	(1,448,155)	2,501,358	912,508	623,802	1,136,275	1,167,550	637,704	93,000	688,000
Plan fiduciary net position - beginning	12,719,042	14,167,197	11,665,839	10,753,331	10,129,529	8,993,254	7,825,704	7,188,000	7,095,000	6,407,000
Plan fiduciary net position - ending (B)	\$ 14,399,543	\$ 12,719,042	14,167,197	\$ 11,665,839	\$ 10,753,331	\$ 10,129,529	\$ 8,993,254	\$ 7,825,704	\$ 7,188,000	\$ 7,095,000
Town's net pension liability (asset) - ending (A) - (B)	\$ 4,112,897	\$ 3,894,366	1,003,900	\$ 3,127,078	\$ 2,935,927	\$ 447,922	\$ 654,766	\$ 991,074	\$ 850,000	\$ 351,000
Plan fiduciary net position as a percentage of the total pension liability	77.78%	76.56%	93.38%	78.86%	78.55%	95.77%	93.21%	88.76%	88.76%	88.76%
Covered-employee payroll	\$ 2,731,513	\$ 2,382,031	2,453,333	\$ 2,391,820	\$ 2,474,969	\$ 2,080,445	\$ 1,911,580	\$ 2,258,192	\$ 2,159,806	\$ 2,027,000
Town's net pension liability (asset) as percentage of covered-employee payroll	150.57%	163.49%	40.92%	130.74%	118.62%	21.53%	34.25%	43.89%	39.36%	17.32%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 804,330	\$ 641,763	\$ 708,853	\$ 700,022	\$ 637,382	\$ 588,601	\$ 513,696	\$ 457,855	\$ 427,817	\$ 427,817
Contributions in relation to the actuarially determined contribution	<u>804,330</u>	<u>641,763</u>	<u>708,853</u>	<u>700,022</u>	<u>637,382</u>	<u>588,601</u>	<u>513,696</u>	<u>457,855</u>	<u>427,817</u>	<u>427,817</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered-employee payroll	\$ 2,731,513	\$ 2,382,031	\$ 2,453,333	\$ 2,391,820	\$ 2,474,969	\$ 2,080,445	\$ 1,911,580	\$ 2,258,192	\$ 2,159,806	\$ 2,027,209
Contributions as a percentage of covered-employee payroll	29.45%	26.94%	28.89%	29.27%	25.75%	28.29%	26.87%	20.28%	19.81%	21.10%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money - weighted rate of return net of investment expense		11.42%	18.73%	4.75%	2.62%	8.93%	5.35%	6.96%	-0.80%	9.20%

DRAFT

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

Valuation date	October 1, 2022
Contribution rates:	
Employer	25.75%
Plan members	3.5% for general, 6% for police
Actuarial cost method	Frozen Initial Liability Actuarial Cost Method
Amortization method	Level dollar, closed
Remaining amortization method	19 years
Asset valuation method	The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the net investment appreciation (or depreciation).
Actuarial assumptions:	
Investment rate of return*	7.00% per year compounded annually, net of investment-related expenses.
Projected salary increases*	5.00%
Cost of living adjustments	None

* Includes inflation rate estimated at 1.9%

OTHER REPORT OF INDEPENDENT
AUDITORS

Keefe 
McCullough
CPAs + Trusted Advisors

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Retirement Plan for Employees of the Town of Golden Beach (the "Plan") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated (DATE).

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

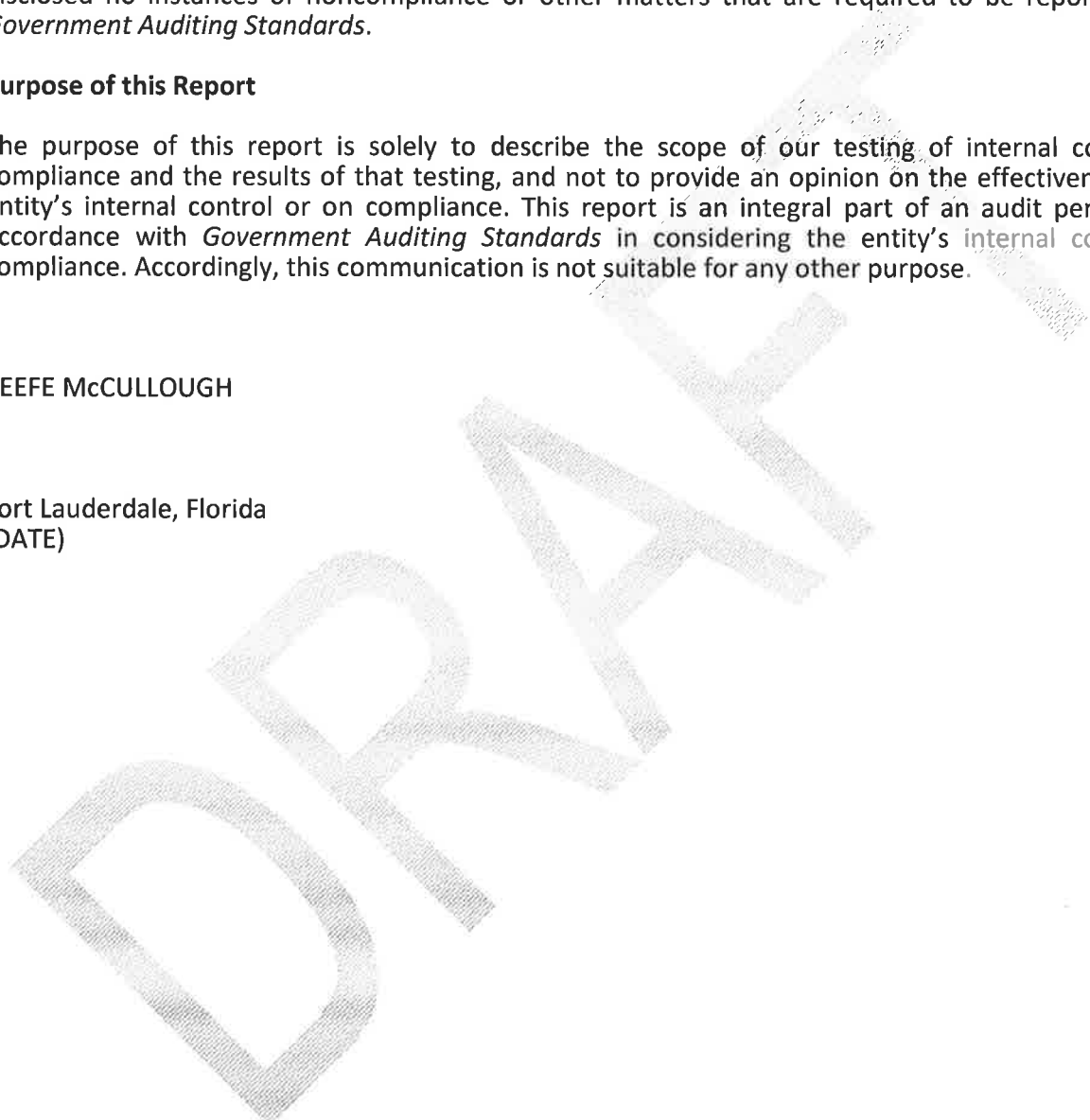
As part of obtaining reasonable assurance about whether the Plan’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the financial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

Purpose of this Report

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

KEEFE McCULLOUGH

Fort Lauderdale, Florida
(DATE)



WARRANT NO. 246


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

TO: FIRST STATE

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

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
Southern Actuarial Services (Preparation of DROP Statement)	\$ 275.00
David Block (FPPTA registration Jan 2024)	\$ 850.00
David Block (Per diem advance Jan 2024)	\$ 320.00
Sugarman, Susskind, Braswell & Herrera (Legal Fees; December)	\$ 1,500.00
Benefits USA (Administration Fee; December)	\$ 1,250.00
Benefits USA (Bookkeeping Fee; December)	\$ 250.00
TOTAL:	\$ 4,445.00

Please mail David Block's check to:
240 S. Island
Golden Beach, FL 33160


Trustee

Trustee

WARRANT NO. 246

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

TO: FIRST STATE

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

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
Southern Actuarial Services (Preparation of DROP Statement)	\$ 275.00
David Block (FPPTA registration Jan 2024)	\$ 850.00
David Block (Per diem advance Jan 2024)	\$ 320.00
Sugarman, Susskind, Braswell & Herrera (Legal Fees; December)	\$ 1,500.00
Benefits USA (Administration Fee; December)	\$ 1,250.00
Benefits USA (Bookkeeping Fee; December)	\$ 250.00
TOTAL:	\$ 4,445.00

Please mail David Block's check to:
240 S. Island
Golden Beach, FL 33160

Trustee



Trustee

December 18, 2023



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: 745-1123
DATE: November 16, 2023
PAYMENT DUE BY: **December 16, 2023**

PROJECT	DESCRIPTION	FEE
745-34	Preparation of the September 30, 2023 DROP statement, submitted November 9, 2023	\$275.00
TOTAL DUE		\$275.00

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

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

WE APPRECIATE YOUR BUSINESS!

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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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

December 12, 2023
Invoice No. 183364

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

RETAINER STATEMENT

Retainer for the month of December, 2023	\$1,500.00
TOTAL AMOUNT DUE:	\$1,500.00

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

Name: (Print): David Block
 Meeting Purpose: Winter Trustee School
 Meeting Location: Orlando, FL

Date Begin: 1/28/2024
 End: 1/31/2024

A) Per Diem, if applicable: From: _____ To: _____ **4 No. Days x's \$.=**
 \$ 320

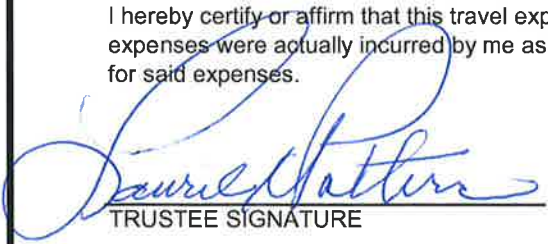
B) Daily; if applicable:

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

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

TOTAL EXPENSES (A) + (B) + (C) = \$ 320.00

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

12-15-2023
 DATE

Per Diem Advance - MAIL to DAVID BLOCK



INVOICE

David Block (Golden Beach GE Pension Fund)
 240 S ISLAND
 GOLDEN BEACH, FL 33160
 United States

Invoice Date: 12/08/2023
Invoice Number: INV_11047

Reference: Online Event
 Registration: 2024 Winter
 Trustee School

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 - Intermediate (David Block, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$850.00
Payment: Credit Card (Amex: 5036)	12/08/23			(\$850.00)
			Amount Paid	(\$850.00)
AMOUNT DUE:				\$0.00



WARRANT NO. 245

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

TO: FIRST STATE

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

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
Sugarman, Susskind, Braswell & Herrera (Legal Fees; November)	\$ 1,500.00
Benefits USA (Administration Fee; November)	\$ 1,250.00
Benefits USA (Bookkeeping Fee; November)	\$ 250.00
TOTAL:	\$ 3,000.00

Trustee



Trustee

WARRANT NO. 245

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

TO: FIRST STATE

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

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
Sugarman, Susskind, Braswell & Herrera (Legal Fees; November)	\$ 1,500.00
Benefits USA (Administration Fee; November)	\$ 1,250.00
Benefits USA (Bookkeeping Fee; November)	\$ 250.00
TOTAL:	\$ 3,000.00



Trustee

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

November 9, 2023
Invoice No. 182944

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

RETAINER STATEMENT

Retainer for the month of November, 2023	\$1,500.00

TOTAL AMOUNT DUE:	\$1,500.00

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

November 9, 2023
Invoice # 182944

Client: Matter GBPP: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/30/2023 Attend meeting. Prepare for meeting.	1.20 \$300.00/hr	NO CHARGE
For professional services rendered	1.20	\$0.00
Balance due		<u>\$0.00</u>

WARRANT NO. 244

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

TO: FIRST STATE

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

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
David Block (FPPTA, hotel & mileage)	\$ 1,187.65
Benefits USA (Bookkeeping Fees; 4/20/23- 10/18/23)	\$ 3,492.50
TOTAL:	\$ 4,680.15

Please mail David Block's check to:

240 South Island Drive
Golden Beach, FL 33160

Approved by the following members of the Board of Trustees this 2nd day of November 2023.



Trustee

Trustee

WARRANT NO. 244

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

TO: FIRST STATE


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

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
David Block (FPPTA, hotel & mileage)	\$ 1,187.65
Benefits USA (Bookkeeping Fees; 4/20/23- 10/18/23)	\$ 3,492.50
TOTAL:	\$ 4,680.15

Please mail David Block's check to:

240 South Island Drive
Golden Beach, FL 33160

Approved by the following members of the Board of Trustees this 2nd day of November 2023.


Trustee

Trustee

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

Name: (Print): DAVID BUCK
 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 \$.= 80
 \$ _____

B) Daily, if applicable:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Hotel								\$ 740.94
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Airfare, Taxi, Etc...								\$ -
Parking								\$ -
Tolls								\$ -
Misc.								\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

C) Mileage- Private Vehicle- Mileage Sta 685 End: _____
664 Total Miles 65.5 \$ 434.92

TOTAL EXPENSES (A) + (B) + (C) = \$ 1,175.86
\$ 1187.65

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 Buck
 TRUSTEE SIGNATURE

10.11.23
 DATE



SAWGRASS MARRIOTT

GUEST FOLIO

431 ROOM BLOCK/D NAME 209.00 RATE 10/04/23 DEPART 12:00 TIME 38157 ACCT# 16381 GROUP
 DBDB GOLDEN BEACH PENSION 10/01/23 ARRIVE 15:35 TIME
 TYPE 61
 ROOM CLERK ADDRESS PAYMENT MBV#: XXXXX3362

DATE	REFERENCES	PAYMENT	CHARGES	CREDITS	BALANCES DUE
10/01	RSTFEE	RST FEE			
10/01	TAX 6.5%	RST FEE	12.50		
10/01	TAX 5%	RST FEE	.81		
10/01	PARKING	RST FEE	.63		
10/01	ROOM.	#3815719	.00		
10/01	RM.TX	431, 1	209.00		
10/01	CNTY TAX	431, 1	13.59		
10/02	COFFEE S	431, 1	10.45		
10/02	ROOM.	6218 431	11.65		
10/02	RM.TX	431, 1	209.00		
10/02	CNTY TAX	431, 1	13.59		
10/02	PARKING	431, 1	10.45		
10/02	RSTFEE	#3815719	.00		
10/02	TAX 6.5%	RST FEE	12.50		
10/02	TAX 5%	RST FEE	.81		
10/03	VERNONS	RST FEE	.63		
10/03	ROOM.	1102 431	10.00		
10/03	RM.TX	431, 1	209.00		
10/03	CNTY TAX	431, 1	13.59		
10/03	PARKING	431, 1	10.45		
10/03	RSTFEE	#3815719	.00		
10/03	TAX 6.5%	RST FEE	12.50		
10/03	TAX 5%	RST FEE	.81		
10/04	VS CARD	RST FEE	.63		

TO BE SETTLED TO: VISA CURRENT BALANCE .00

\$762.59

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.

10
 11.65
 9 740.94

See our "Privacy & 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 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.

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



Map data ©2023 Google, INEGI 50 mi

 **via Florida's Tpk and I-95 N** 5 hr 12 min

Fastest route now due to traffic conditions 338 miles

 This route has tolls.

 **via I-95 N** 5 hr 26 min

341 miles

 **via Florida's Tpk** 5 hr 46 min

367 miles

Explore Ponte Vedra Beach



Restaurants Hotels Gas stations Parking Lots More

Live traffic Fast  Slow

AccountingController, Inc.
 2718 NE 27th Ct
 Lighthouse Point, FL 33064 US
 5612136565
 claudia@accountingcontroller.com



INVOICE

04/20/2023	Bookkeeping Services	04/20/23 - TOWN GOLDEN BEACH. Beginning to work on file. Getting familiar with financials, accounts. Starting to create QB File. Pulled All Statements from 10/31/2021-09/30/2022. Town of Golden Beach.	4.50	\$55.00	\$247.50
04/20/2023	Bookkeeping Services	04/20/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Posting all transactions for Jan 2022 thru Sept 2022. Town of Golden Beach.	8.50	\$55.00	\$467.50
04/20/2023	Bookkeeping Services	04/20/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Posting all transactions for Jan 2022 thru Sept 2022. Town of Golden Beach. Continuing	4.50	\$55.00	\$247.50
04/27/2023	Bookkeeping Services	4/27/23 TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Working on reconciliations.	3.75	\$55.00	\$206.25
04/27/2023	Bookkeeping Services	4/27/23 TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Finalizing FY2022 transactions, and cleaning current accounts.	4.00	\$55.00	\$220.00
06/15/2023	Bookkeeping Services	6/15/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Recording 9/30/22 AJE. Working on recording Oct 2022 - Dec 2022 Transactions.	4.75	\$55.00	\$261.25
06/20/2023	Bookkeeping Services	6/20/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Recording 9/30/22 AJE. Working on recording Oct 2022 - Dec 2022 Transactions. Continuing	0.25	\$55.00	\$13.75
06/29/2023	Bookkeeping Services	6/29/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L.	2.50	\$55.00	\$137.50
06/29/2023	Bookkeeping Services	6/29/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L.	6.50	\$55.00	\$357.50
06/30/2023	Bookkeeping Services	6/30/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L.	4.50	\$55.00	\$247.50
06/30/2023	Bookkeeping Services	6/30/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L.	2.50	\$55.00	\$137.50
07/02/2023	Bookkeeping Services	7/02/23 - TOWN GOLDEN BEACH. Review of financials, asset accounts, finalizing notes from Khalid	3.00	\$55.00	\$165.00
07/10/2023	Bookkeeping Services	7/10/23 - TOWN GOLDEN BEACH. Working on Drop Schedule.	1.75	\$55.00	\$96.25
07/12/2023	Bookkeeping Services	6/29/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Recording 2023 Transactions.	2.50	\$55.00	\$137.50
07/26/2023	Bookkeeping Services	6/29/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Recording 2023 Transactions. Continuing	1.50	\$55.00	\$82.50
09/18/2023	Bookkeeping Services	9/18/23 - TOWN GOLDEN BEACH. Recording June - August 2023 transactions.	4.00	\$55.00	\$220.00
10/18/2023	Bookkeeping Services	6/29/23 - TOWN GOLDEN BEACH. Starting Quickbooks Audit File. Balance Sheet, AR, AP, Posting Journal Entries, P&L. Pulling and saving statements, review of information for Drop and worked on Drop Schedule	4.50	\$55.00	\$247.50

TOTAL BILLED

\$3,492.50

Approved
 @TheMTG
 10-30-2023



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		Bookeeping Services provided by		\$ 3,492.50
		Accounting Controller 4/20/23-10/16/23		

Fees	\$ 3,492.50
Postage Etc.	\$
Bal Due	\$ 3,492.50

WARRANT NO. 247

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

TO: FIRST STATE

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

<u>NAME & ADDRESS</u>	<u>AMOUNTS</u>
Sugarman, Susskind, Braswell & Herrera (Legal Fee; January)	\$ 1,500.00
Keefe McCullough (Progress Billing through 12/2023)	\$ 5,890.00
Benefits USA (Administration Fee; January)	\$ 1,250.00
Benefits USA (Bookkeeping Fee; January)	\$ 250.00
TOTAL:	\$ 8,890.00

Trustee

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

January 11, 2024
Invoice No. 184109

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

RETAINER STATEMENT

Retainer for the month of January, 2024	\$1,500.00

TOTAL AMOUNT DUE:	\$1,500.00

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

January 11, 2024
Invoice # 184417

Client: Matter GBPP: ADMN
In Reference To: Administrative Manager

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/15/2023 Review and edit admin and bookkeeping services agreement.	1.20 \$300.00/hr	NO CHARGE
For professional services rendered	1.20	\$0.00
Balance due		<u>\$0.00</u>



Retirement Plan for Employees of the Town of Golden Beach

*c/o: Benefits USA 3810 Inverrary Boulevard, #303
Lauderhill, FL 33319*

*Invoice No. 2136778
Date 12/27/2023*

Progress billing for services through December 2023 including:

Audit of the Plan's financial statements as of and for the year ended September 30, 2023.

\$ 5,890.00

ADMINISTRATIVE SERVICES AGREEMENT

between

TOWN OF GOLDEN BEACH EMPLOYEES PENSION PLAN
and

BENEFITS USA, INC.

This agreement made as of this ____ day of _____, 2023, effective as of November 1, 2023, by and between the Town of Golden Beach Employees' Pension Plan (hereinafter referred to as "Plan") and Benefits USA, Inc., a Florida Corporation (hereinafter referred to as "Administrator").

WITNESSETH:

WHEREAS, Part 2, Subpart A, Chapter 24, Article II, Division 1, of the Golden Beach Town Code establishes the Pension Plan and a related trust for the purpose of providing benefits to certain employees and paying the expenses related thereto; and

WHEREAS, Section 24-37 of Part 2, Subpart A, Chapter 24, Article II, Division 1, of the Golden Beach Town Code, authorizes the Plan's Board of Trustees to engage the services of an Administrator to administer the Plan's operations; and

WHEREAS, the Administrator is engaged in the business of rendering administrative management services to employee benefit plans; and

WHEREAS, the Plan is familiar with the experience and reputation of the Administrator in rendering these services; and

WHEREAS, the Plan has determined it is in the best interest of the participants and beneficiaries of the fund to engage the services of the Administrator upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

Section 1 Administrator

- A. **Engagement** - The Plan hereby engages and hires the Administrator who hereby accepts the engagement and hiring by the Plan to serve as Administrator of the Plan.
- B. **Duties and Responsibilities** - Without limiting the generality of the foregoing, it is mutually acknowledged and agreed that the Administrator is engaged to perform those duties and responsibilities of the Plan as

Administrator which are delegated to it in accordance with the express terms of this agreement.

C. Limitation of Authority - The Administrator shall not:

1. Exercise any discretionary authority or discretionary control with respect to the management or administration of the Plan; or
2. Exercise any independent authority or control with respect to the management or disposition of the assets of the Plan; or
3. Render investment advice with respect to any monies or property of the Plan.

**Section 2
Duration**

This agreement shall become effective on the date above-written and shall continue year to year unless otherwise terminated in accordance with the terms of this agreement.

**Section 3
Fees**

- A. **Basic Fee** - In consideration of the administrative services to be performed as agreed above, the Plan agrees to pay the Administrator such fees as are provided in Exhibit A of this agreement.
- B. **Expenses** - All extraordinary expenses reasonably and necessarily incurred by the Administrator shall be reimbursed by the Plan.

**Section 4
Services**

The Administrator shall be responsible for and in charge of all administrative services required of it by the Plan for the proper and complete administration of the fund. Without limiting the generality of the foregoing, the Administrator shall perform the following services:

- A. Annual ongoing services are set forth below, performed under the supervision of the Board of Trustees.
 1. Administration of meetings:
 - a) Prepare and send meeting notices
 - b) Schedule meetings

- c) Prepare agenda and agenda packets
- d) Prepare meeting minutes

2. Trustee organization

- a) Maintain board contact list of vendors and trustees
- b) Maintain pending matter list
- c) Run trustee elections
- d) Coordinate trustee appointments through the Town
- e) Renew pension organizational dues and update trustee information

3. Review all statements and documents received from:

- a) Money Managers
- b) Performance Monitors
- c) Attorneys
- d) Actuaries
- e) Accountants
- f) Others

4. Review invoices and pay plan expenses as authorized

5. Ensure that all plan payments are ratified by the Board

6. Assist in the creation of board policies

7. Monitor disbursement of benefit payments

8. Obtain necessary information for retirement eligibility and benefits

9. Set up and maintain files

10. Respond to public record requests

11. Assist members in the retirement process

12. Maintain current beneficiary designations

13. Obtain quotes for fiduciary/cyber liability insurance

14. Ensure compliance with the Government in the Sunshine Law and the Public Records Act

15. Respond to inquiries from trustees, members (active, retired and terminated), money managers, and the custodian

16. Maintain a liaison between the Board and the Town

17. Ensure the pension plan is administered in accordance with board policies and the Pension Ordinance

18. Collect necessary data for the audit report

19. Maintain a liaison with the Town to obtain new employee data in a timely manner
 20. Maintain a liaison with the State of Florida, Division of Retirement
 21. Provide timely assistance to outside auditors for preparation of the annual financial statement.
 22. Prepare the annual administrative budget
 23. Prepare the annual detailed accounting report of actual plan expenses
- B.** Services requested of the plan administrator by the Trustees as special assignments, are set forth below.
1. Printing special or bulk mailings
 2. Additional on-site meetings outside four (4) quarterly board meetings
 3. Special projects assigned to the administrator by the Board

Section 5 Obligations of Administrator

It is mutually covenanted and agreed that all services rendered by the Administrator to or on behalf of the Plan shall be performed with reasonable dispatch and shall be performed in a manner which is adequate and convenient to the Plan and the participants and beneficiaries of the Plan. The Administrator shall familiarize itself with the basic documents under which the Plan is established and render all services in accordance with said documents. By execution of this agreement, the Administrator acknowledges that it is a fiduciary of the Plan within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA) (as though it applied) and §112.656, Florida Statutes.

Section 6 Records

- A. The Plan will turn over to the Administrator true copies of all records, reports, information and other data pertaining to this Plan. The Administrator may rely upon the completeness and accuracy of the records, reports, and data delivered to it.
- B. The Administrator shall be responsible for assisting in the maintenance of records of the funds in the computer system of the Plan.
- C. In the course of performing its administrative services hereunder, the Administrator shall notify the Plan of any information, records or reports

which are necessary to maintain the business of the Plan and shall assist the Plan in obtaining said information.

Section 7 Reports

The Administrator shall work with and assist the Plan and its professional advisors in the preparation of records and reports to be filed with government departments or agencies or which are necessary to be disclosed and distributed to participants and beneficiaries.

Section 8 Disclosure of Records

All information, including records and other data, which may come into the possession of the Administrator shall be subject to disclosure and production to the extent required by the Public Records Act, Chapter 119, Florida Statutes, or upon compulsion of a subpoena issued by a court of competent jurisdiction, as approved by the Plan.

Section 9 Public Records Law

Pursuant to section 119.0701, Florida Statutes, Administrator agrees to:

- A. Keep and maintain public records required by the Plan to perform the service.
- B. Upon request from the Plan, provide the Plan with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Administrator does not transfer the records to the Plan.
- D. Upon completion of the contract, transfer, at no cost, to Plan all public records in possession of Administrator or keep and maintain public records required by the Plan to perform the service. If Administrator transfers all public records to the Plan upon completion of the contract, Administrator shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Administrator keeps and maintains public records upon completion of the contract, Administrator shall meet all applicable requirements for retaining public

records. All records stored electronically must be provided to Plan, upon request from Plan, in a format that is compatible with the information technology systems of the Plan.

IF ADMINISTRATOR, AS THE RECORDS CUSTODIAN, HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT PLAN COUNSEL AT: SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A., 150 ALHAMBRA CIRCLE, SUITE 725, CORAL GABLES, FL, 33134; TELEPHONE (305) 529-2891; EMAIL: PHERRERA@SUGARMANSUSSKIND.COM.

Section 10 Excluded Items

It is understood and agreed by the parties that the Administrator shall not be responsible for the performance of auditing, legal or financial advisory services.

Section 11 Fidelity Bond and Insurance

The Administrator agrees to maintain an appropriate fidelity bond and errors and omissions insurance policy during the term of this agreement. The Administrator shall provide copies of the proof of said bond and insurance to the Plan.

Section 12 Damages

The Administrator agrees it shall be liable to the Plan for any damages or losses, which the Plan or the fund may occur as the result of negligent or intentional acts or omissions of the Administrator or breach of this agreement.

Section 13 Governing Law

This agreement has since been executed in the State of Florida and shall be governed and construed in accordance with the laws of the State of Florida. Venue for any dispute shall be in Miami-Dade County, Florida. In the event that any action shall be necessary for the enforcement of this agreement, the prevailing party shall recover its court costs, including reasonable attorney's fees.

Section 14
Entire Agreement

This agreement constitutes the entire understanding and agreement by the parties hereto and shall not be modified, amended or revoked except by the express written consent of the parties.

Section 15
Termination

This agreement may be terminated by the Plan on thirty (30) days' written notice or by the Administrator on sixty (60) days written notice prior to a scheduled quarterly meeting with or without cause. In the event of a termination, the Administrator agrees to promptly turn over to the successor administrator or such other party designated by the Plan, all records, reports or documents belonging to the Plan and in possession of the Administrator.

Section 16
Attorneys' Fees

If Administrator breaches any provision of this agreement and the Plan is required to retain an attorney (including general counsel or house counsel) in order to enforce this Agreement, and should the Plan prevail or obtain any relief or remedy as a result of such action, then Administrator shall pay the Plan's reasonable attorneys' fees, costs and expenses, regardless of whether or not litigation is actually instituted. If litigation is actually instituted, the foregoing shall include trial and all appellate levels.

IN WITNESS WHEREOF, the parties who caused this agreement to be executed on the date set forth.

**Town of Golden Beach Employees' Pension
Plan**

By: _____
Chairperson

Benefits USA, Inc.

By: _____
Peter K. Prior

EXHIBIT

FEE SCHEDULE

In consideration of the administrative services to be performed as agreed in the foregoing agreement, the Plan shall pay the Administrator a monthly retainer fee of \$1,250 for Administration services. The monthly fee shall be billed in arrears and include normal travel, copying, and postage costs and attendance at all meetings of the Board of Trustees. In addition, there shall be a monthly fee of \$250 for Bookkeeping services. An invoice for bookkeeping services will be provided by the Administrator to the Plan on a monthly basis, billed in arrears. Such monthly fee shall be as indicated below.

Fee Structure

- \$1,250 for Administration services
- \$250 per month for Bookkeeping services

The Administrator shall notify the Plan at least sixty (60) days in advance of a scheduled quarterly meeting of any proposed changes in this fee structure. This fee shall be guaranteed not to increase for at least three years.

**EXHIBIT B
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to _____
[print name of the public entity]

By _____
[print individual's name and title]

For _____
[print name of entity submitting sworn statement]

whose business address is _____

and (if applicable) its Federal Employer Identification Number (FEIN) is _____
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement _____.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees,

members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

_____ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

[signature]

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization on this ____ day of _____, 2023, by _____, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

MY COMMISSION EXPIRES:

Town of Golden Beach General Employees' Pension Executive Summary for the Quarter Ended December 31, 2023

Portfolio Overview

The market value of the portfolio was \$15,309,470 on December 31, 2023 compared to the market value of \$14,350,316 on September 30, 2023. During the current Fiscal YTD, the portfolio generated a gain of 7.66% (gross-of-fees) and 7.46% (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 December 31 2023, the asset allocation was: 60.9% in equity, 24.6% in fixed income, 12.1% in alternative investments, and 2.4% 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 December 31, 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)
Equity	60.9%	60.0%	\$9,326,763					
Blackrock - U.S. Large Value	12.9%	12.5%	\$1,969,179	10.21%	9.38%	14.39%	15.15%	1.34%
Sawgrass - U.S. Large Growth	13.9%	12.5%	\$2,124,497	17.36%	19.50%	17.11%	20.64%	1.58%
TSW - U.S. Mid Value	4.8%	5.0%	\$731,607	8.11%	8.28%	18.85%	19.38%	0.28%
MDT - U.S. Mid Growth	5.8%	5.0%	\$881,128	11.63%	9.18%	19.02%	19.06%	2.70%
Kayne And. - U.S. Small Value	5.3%	5.0%	\$808,856	10.69%	7.82%	19.55%	22.70%	4.01%
RBC - U.S. Small Growth	5.3%	5.0%	\$807,137	11.83%	8.31%	20.26%	22.03%	4.28%
Lazard - Int'l Value	4.9%	5.0%	\$755,481	4.93%	4.39%	15.50%	16.85%	0.96%
BNY WS - Int'l Growth	4.9%	5.0%	\$752,373	19.13%	18.76%	20.80%	19.23%	0.30%
Lazard - Emerging Markets	3.2%	5.0%	\$496,505	-7.45%	-5.08%	19.49%	17.12%	1.77%
Fixed Income	24.6%	25.0%	\$3,759,412					
Genter Short Fixed Income	11.4%	-	\$1,735,064	3.25%	3.01%	0.83%	0.81%	0.02%
Madison Intern. Fixed Income	13.2%	-	\$2,024,348	3.24%	3.63%	2.63%	3.24%	0.42%
Alternatives	12.1%	15.0%	\$1,853,622					
American Rlty - Prv Real Estate	7.3%	10.0%	\$1,114,719	5.43%	5.16%	7.19%	6.74%	
Lazard - Infrastructure	4.8%	5.0%	\$738,903	9.49%	6.69%	13.55%	16.59%	4.21%
Cash (Deposit & Disburse)	2.4%	0.0%	\$369,671					
Total Assets	100.0%	100.0%	\$15,309,468	5.92%	5.79%	9.38%	10.02%	0.54%

(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 Gib 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 to be patient and focus on the long-term outcome. Due to the volatility and uncertainty in the markets, we believe it is 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.

Submission History

Below you can search submission history for Comprehensive Reports per 112.662, Florida Statutes.

All fields marked with * are required

Plan Name *

GOLDEN BEACH GENERAL AND POLICE

[Search](#)

[Back](#)

Search Results

Plan Name ↑↓	File Name ↑↓	Submitted Date ↑↓	User Name ↑
Retirement Plan for Employees of the Town of Golden Beach	HB 3 GB.pdf	12/08/2023	PATTERSON, L

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION PLAN

Eric Fishman, Chairman
Yovany Diaz, Secretary
Maria Camacho, Trustee
David Block, Trustee
Jon Kessler, Trustee



c/o Benefits USA, Inc.
3810 Inverrary Blvd, Suite 303
Lauderhill, FL 33319

(954) 730-2068, Ext. 213
(800) 452-2454, Ext. 213
Fax (954) 730-0738

To: Investment Managers
From: Board of Trustees ("Board")
Town of Golden Beach Employees' Pension Plan
Subject: Florida Statutes 112.662 Proxy Voting
Date: November 30, 2023

In the most recent legislative session, the Florida legislature passed a bill which governs Boards of Trustees of Florida governmental pension plans in their decisions regarding investments and their exercise of shareholder rights, including proxy voting.

Since you vote proxies on behalf of the Board, please be aware that when deciding whether to exercise or when exercising shareholder rights on behalf of the Board, only pecuniary factors may be considered. This includes the voting of proxies. The interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).

As used in the law, the term "pecuniary factor" means a factor that a fiduciary 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 or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests. Florida Statute §112.662(1)

Please apply these standards when exercising shareholder rights, including the voting of proxies on behalf of the Board and as always, please retain records of the proxy votes on behalf of the Board.

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

TOWN OF GOLDEN BEACH POLICE & GENERAL EMPLOYEES' PENSION PLAN

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.
2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.
3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.
4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.
5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.
6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.