

April 21, 2026

SENT VIA EMAIL

Town Council
Town of Golden Beach
c/o Maria Guerra, Finance Director
100 Ocean Blvd.
Golden Beach, FL 33160

RE: TOWN OF GOLDEN BEACH GENERAL EMPLOYEES' PENSION PLAN - ANNUAL REPORT OF INVESTMENT ACTIVITY

Dear Town Council:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the Town of Golden Beach General Employees' Pension Plan. This report includes investments in the portfolio as of September 30, 2025, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,



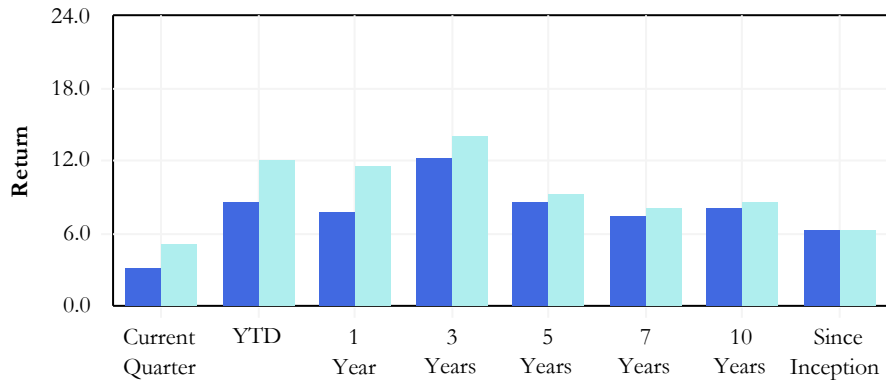
Kandyce Moss
Plan Administrator

Town of Golden Beach General Employees' Pension Plan

Total Fund - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Total Fund	3.08	7.78	7.78	12.24	8.65	7.47	8.15	6.22
Policy Index	5.18	11.52	11.52	14.06	9.19	8.12	8.58	6.30
Differences	-2.10	-3.74	-3.74	-1.82	-0.54	-0.64	-0.43	-0.07

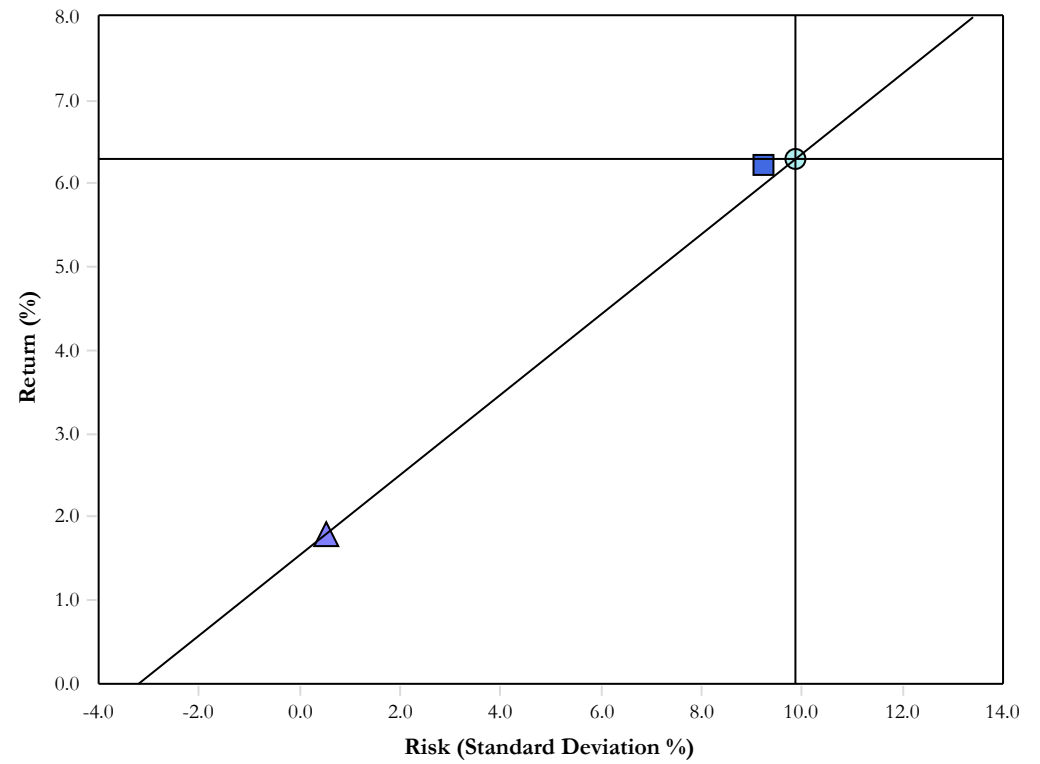
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2000
Total Fund								
Beginning Market Value	18,515	17,358	17,358	12,688	11,620	10,079	7,149	2,076
Net Contributions	370	807	807	1,646	2,138	2,895	3,701	5,875
Fees/Expenses	-30	-121	-121	-337	-549	-744	-967	-1,495
Income	136	417	417	1,085	1,560	1,932	2,388	3,802
Gain/Loss	458	987	987	4,367	4,681	5,288	7,177	9,192
Ending Market Value	19,449	19,449	19,449	19,449	19,449	19,449	19,449	19,449

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.22	9.23	0.92	-26.45	95.57	93.97	0.39	0.51	0.97	11/01/2000
Policy Index	6.30	9.86	1.00	-33.53	100.00	100.00	0.00	0.49	1.00	11/01/2000

Manager Risk & Return



■ Total Fund
 ● Policy Index
 ▲ 90-Day T-Bills

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

Town of Golden Beach General Employees' Pension Plan

Asset Allocation & Time Weighted Performance

as of September 30, 2025

	Allocation		Performance(%)								
	Market Value (\$000)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	19,449	100.00	3.08	7.78	7.78	12.24	8.65	7.47	8.15	6.22	11/01/2000
Total Fund (net)			2.92	7.05	7.05	11.45	7.85	6.62	7.26	5.28	
Policy Index			5.18	11.52	11.52	14.06	9.19	8.12	8.58	6.30	
Domestic Equity											
BlackRock - Large Cap Value	2,680	13.78	4.96	13.22	13.22	18.59	15.16	10.49	12.03	11.12	09/01/2013
BlackRock - Large Cap Value (net)			4.78	12.42	12.42	17.76	14.35	9.66	11.15	10.23	
Russell 1000 Value			5.33	9.44	9.44	16.96	13.87	9.53	10.72	10.18	
Sawgrass - Large Cap Growth	2,708	13.92	5.76	10.43	10.43	21.99	14.18	N/A	N/A	16.92	01/01/2019
Sawgrass - Large Cap Growth (net)			5.58	9.65	9.65	21.12	13.36	N/A	N/A	16.04	
Russell 1000 Growth			10.51	25.53	25.53	31.61	17.58	N/A	N/A	21.92	
Earnest Partners - Mid Cap Value	1,052	5.41	4.68	4.79	4.79	N/A	N/A	N/A	N/A	4.79	10/01/2024
Earnest Partners - Mid Cap Value (net)			4.47	3.95	3.95	N/A	N/A	N/A	N/A	3.95	
Russell Midcap Value			6.18	7.58	7.58	N/A	N/A	N/A	N/A	7.58	
MDT - Mid Cap Growth	1,317	6.77	2.09	25.73	25.73	28.56	17.33	15.15	16.56	12.99	06/01/2007
MDT - Mid Cap Growth (net)			1.90	24.82	24.82	27.62	16.47	14.26	15.59	11.96	
Russell Midcap Growth			2.78	22.02	22.02	22.84	11.26	12.00	13.37	10.18	
Kayne Anderson - Small Cap Value	1,014	5.21	-0.83	-0.32	-0.32	11.95	8.48	7.44	N/A	9.55	10/01/2016
Kayne Anderson - Small Cap Value (net)			-1.01	-1.07	-1.07	11.08	7.64	6.55	N/A	8.62	
Russell 2000 VL			12.60	7.89	7.89	13.56	14.60	6.40	N/A	8.21	
RBC - Small Cap Growth	1,072	5.51	4.85	-2.40	-2.40	11.90	11.08	8.16	N/A	10.47	10/01/2016
RBC - Small Cap Growth (net)			4.65	-3.14	-3.14	11.02	10.20	7.24	N/A	9.49	
Russell 2000 Growth			12.19	13.56	13.56	16.68	8.41	6.62	N/A	9.66	

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Town of Golden Beach General Employees' Pension Plan

Asset Allocation & Time Weighted Performance

as of September 30, 2025

	Allocation		Performance(%)								
	Market Value (\$000)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity											
iShares - International Value ETF	499	2.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.10	08/01/2025
iShares - International Value ETF (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.11	
MSCI EAFE VL Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.11	
MSCI EAFE Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.26	
iShares - International Growth ETF	487	2.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.04	08/01/2025
iShares - International Growth ETF (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.04	
MSCI EAFE Gr Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.40	
MSCI EAFE Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.26	
Lazard - EM Core Equity ADR	688	3.54	7.28	19.35	19.35	20.39	N/A	N/A	N/A	2.31	01/01/2021
Lazard - EM Core Equity ADR (net)			7.04	17.86	17.86	19.12	N/A	N/A	N/A	1.31	
MSCI EM Net			10.64	17.32	17.32	18.21	N/A	N/A	N/A	3.41	
Fixed Income											
Genter - Short-Term Fixed Income	2,445	12.57	1.39	4.45	4.45	N/A	N/A	N/A	N/A	4.92	04/01/2023
Genter - Short-Term Fixed Income (net)			1.26	3.91	3.91	N/A	N/A	N/A	N/A	4.39	
BB US Gov/Credit 1-5 Y			1.27	4.12	4.12	N/A	N/A	N/A	N/A	4.67	
Sage - Core Fixed Income	2,487	12.79	2.15	N/A	N/A	N/A	N/A	N/A	N/A	5.44	11/01/2024
Sage - Core Fixed Income (net)			1.99	N/A	N/A	N/A	N/A	N/A	N/A	4.92	
BB US Intermediate Gov/Cr			1.51	N/A	N/A	N/A	N/A	N/A	N/A	5.70	

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Town of Golden Beach General Employees' Pension Plan

Asset Allocation & Time Weighted Performance

as of September 30, 2025

	Allocation		Performance(%)								
	Market Value (\$000)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives											
American Core Realty - Private Real Estate	1,117	5.74	1.08	4.46	4.46	-5.64	3.72	3.85	N/A	4.52	07/01/2017
American Core Realty - Private Real Estate (net)			0.70	2.88	2.88	-7.08	2.13	2.21	N/A	2.86	
NCREIF NFI ODCE Value Weighted			0.73	4.04	4.04	-5.37	3.47	3.47	N/A	4.22	
NCREIF NFI ODCE (Net)			0.52	3.17	3.17	-6.15	2.59	2.58	N/A	3.32	
Bloomberg US Aggregate			2.03	2.88	2.88	4.93	-0.45	2.06	N/A	1.70	
Lazard - Global Infrastructure	930	4.78	1.80	15.64	15.64	15.30	N/A	N/A	N/A	11.16	01/01/2021
Lazard - Global Infrastructure (net)			1.69	15.15	15.15	14.80	N/A	N/A	N/A	10.68	
DJ Brookfield Gbl Infra Comp TR			1.53	11.12	11.12	13.66	N/A	N/A	N/A	9.44	

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