

TEQUESTA GENERAL EMPLOYEES' PENSION TRUST FUND
Summary of Actions for Quarter ending 03/31/15
Presented August 13, 2015

1. The regular Board meeting was held on May 4, 2015.
2. Bogdahn (by Tyler Grumbles) reviewed the 03/31/15 quarterly returns for the total fund. At the end of the quarter, the Plan's market value was \$3,653,654 and the asset allocation was Domestic Equity 47.1%, International Equity 15.1%, Domestic Fixed Income 29.9%, Global Fixed Income 4.7%, and Cash Equivalent 3.2%. The returns for the quarter were:

Quarter Returns:

Total Fund (Gross) 2.63% versus the benchmark at 1.47%.
Total Domestic Equity 2.66% versus the benchmark at 0.95%
Total International Equity 5.97% versus the benchmark at 3.59%
Total Domestic Fixed Income was 1.52% versus the benchmark at 1.32%
Total Global Fixed Income was 0.31% versus the benchmark at -0.02%

Fiscal Year to Date Returns:

Total Fund (Gross) 5.75% versus the benchmark at 3.65%.
Total Domestic Equity 9.06% versus the benchmark at 5.93%
Total International Equity 4.24% versus the benchmark at -0.36%
Total Domestic Fixed Income was 2.83% versus the benchmark at 2.54%
Total Global Fixed Income was -1.32% versus the benchmark at -1.63%

3. Board discussed and adopted a revised set of administrative rules.
4. Trustees were reminded of the July 1 Form 1 financial disclosure filing obligation.
5. Bonni Jensen reported on the new filing requirements under Florida Statutes 112.664 which requires that in addition to the report which must be filed by the actuary, there is a requirement that the Plan Sponsor and the Plan provide certain information in the budget and on a web site.
 - The information to be provided in the municipal budget (disclosures required under §166.241(3)) and on any website that contains budget information are:
 - A. The report prepared by the actuary under this law; and
 - B. The funded ratio as determined in the most recent actuarial valuation.

NOTE: Neither the law nor the rule specify which funded ratio to use - GASB 67 or the old GASB 25

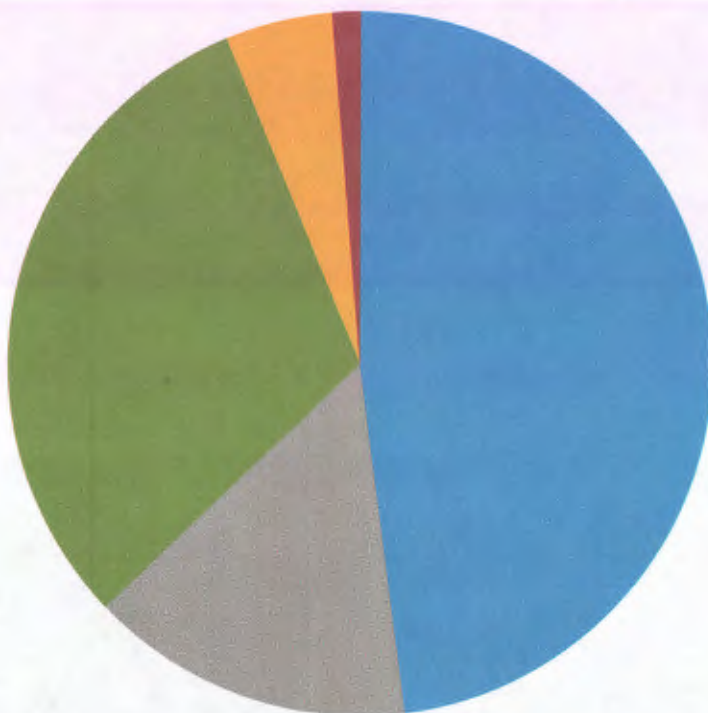
TEQUESTA GENERAL EMPLOYEES' PENSION TRUST FUND
Summary of Actions for Quarter ending 03/31/15

- Pension Plans that have a publicly available website are required to provide on that website:
 - A. The plan's most recent financial statement (audit or CAFR)
 - B. The plan's most recent actuarial valuation
 - C. A link to the Division of Retirement Actuarial Summary Fact Sheet for that plan. I am recommending that you also include the attached cover memorandum.
 - D. A chart or graph showing the investment return for the previous 5 years, beginning with 2013, with a side-by-side comparison of the plan's assumed rate of return. This chart should also show the percentages of cash, equity, bond, and alternative investments in the plan portfolio.
6. Board discussed Salem Trust's adverse SSAE 16 report and met in joint session with the Public Safety Board to consider responses to the custodian RFP. The Boards determined to invite Fiduciary Trust, First State, and Wilmington Trust for presentations at an August meeting.
7. Trustees determined on a cost/benefit analysis basis not to have a stand alone audit performed but to continue to rely on the Village's CAFR and audit procedure.
8. Future meetings are scheduled for August 10, 2015 and November 2, 2015.

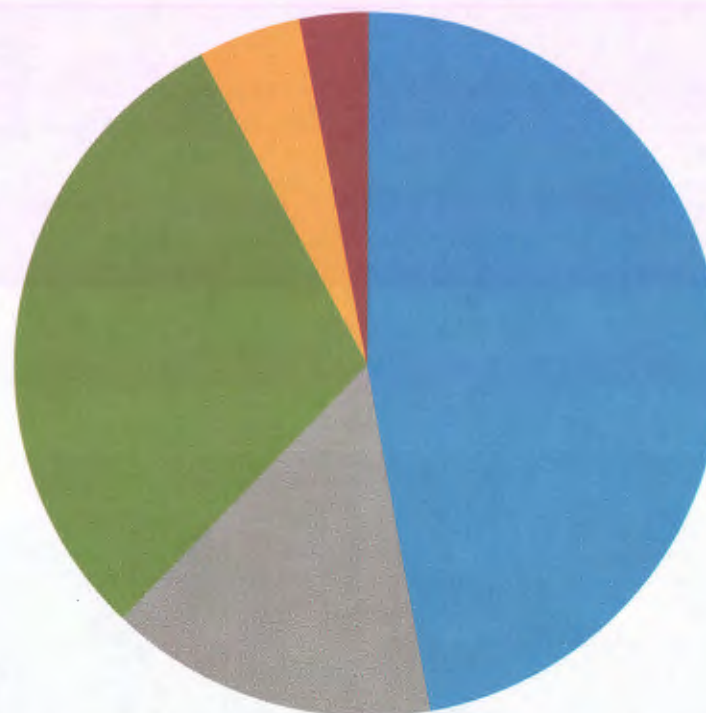
PLEASE ADDRESS ANY QUESTIONS IN WRITING AND THE BOARD WILL RESPOND IN KIND.

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Asset Allocation By Segment as of
 December 31, 2014 : \$3,489,544



Asset Allocation By Segment as of
 March 31, 2015 : \$3,653,654



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,674,604	48.0	Domestic Equity	1,721,696	47.1
International Equity	520,005	14.9	International Equity	551,035	15.1
Domestic Fixed Income	1,076,626	30.9	Domestic Fixed Income	1,092,336	29.9
Global Fixed Income	172,721	4.9	Global Fixed Income	173,252	4.7
Cash Equivalent	45,588	1.3	Cash Equivalent	115,336	3.2

Tequesta General Employees' Retirement Plan
Comparative Performance: Trailing Returns
As of March 31, 2015

Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	2.63	(37)	5.75	(22)	9.19	(14)	10.97	(19)	9.67	(14)	10.48	(15)	6.34	(24)	11/01/2000
Total Fund Policy	1.47	(95)	3.65	(81)	7.47	(46)	9.80	(57)	8.96	(36)	9.40	(56)	5.39	(84)	
All Public Plans-Total Fund Median	2.43		4.73		7.32		10.07		8.46		9.57		5.87		
Total Fund (Net)	2.52		5.53		8.69		10.37		9.12		9.92		6.04		11/01/2000

Equity Strategies

Dana Core Equity	2.66	(35)	9.06	(24)	14.95	(32)	18.46	(16)	15.82	(23)	16.64	(14)	9.32	(32)	11/01/2005
S&P 500 Index	0.95	(73)	5.93	(67)	12.73	(59)	16.11	(60)	14.17	(59)	14.47	(59)	8.16	(79)	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82		6.96		13.32		16.61		14.51		14.86		8.83		
EuroPacific Growth Fund R6 (RERGX)	5.97	(13)	4.24	(12)	N/A		N/A		N/A		N/A		0.80	(15)	06/01/2014
MSCI AC World ex USA	3.59	(81)	-0.36	(76)	-0.57	(31)	6.89	(78)	3.30	(88)	5.29	(65)	-3.91	(46)	
IM International Large Cap Core Equity (MF) Median	5.06		0.78		-1.34		8.26		4.59		5.58		-4.15		

Fixed Income Strategies

Dana Fixed Income	1.52	(40)	2.83	(18)	4.41	(22)	3.33	(23)	3.97	(27)	4.37	(22)	5.00	(43)	11/01/2005
Barclays Intermediate Aggregate Index	1.32	(80)	2.54	(32)	4.24	(31)	2.41	(77)	3.34	(71)	3.62	(74)	4.67	(79)	
IM U.S. Intermediate Duration (SA+CF) Median	1.47		2.40		3.87		2.74		3.60		3.90		4.92		
Templeton Global Total Return R6 (FTTRX)	0.31	(43)	-1.32	(50)	0.57	(42)	N/A		N/A		N/A		1.65	(45)	11/01/2013
Global Fixed Income Index	-0.02	(52)	-1.63	(57)	-1.25	(54)	2.67	(39)	3.92	(28)	5.22	(19)	0.56	(51)	
IM Global Fixed Income (MF) Median	0.06		-1.34		-0.91		1.71		2.23		2.96		0.57		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

Tequesta General Employees' Retirement Plan
Comparative Performance: Fiscal Year Returns
As of March 31, 2015

Comparative Performance

	FYTD		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008	
Total Fund (Gross)	5.75	(22)	11.92	(14)	12.09	(59)	18.89	(30)	1.62	(24)	10.01	(47)	1.76	(48)	-10.10	(8)
Total Fund Policy	3.65	(81)	11.54	(20)	11.19	(73)	18.06	(47)	1.28	(30)	9.40	(65)	0.48	(65)	-12.46	(37)
All Public Plans-Total Fund Median	4.73		10.10		12.51		17.90		0.32		9.89		1.57		-13.59	
Total Fund (Net)	5.53		11.35		11.50		18.29		1.08		9.43		1.64		-10.34	

Equity Strategies

Dana Core Equity	9.06	(24)	21.51	(21)	21.69	(37)	31.26	(28)	2.43	(33)	11.17	(27)	-8.19	(76)	-19.68	(44)
S&P 500 Index	5.93	(67)	19.73	(44)	19.34	(66)	30.20	(45)	1.14	(50)	10.16	(40)	-6.91	(63)	-21.98	(68)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.96		19.25		20.75		29.77		1.14		9.45		-5.82		-20.44	
Dana Int'l Portfolio	N/A		N/A		18.47	(83)	18.71	(27)	-12.18	(84)	5.74	(57)	N/A		N/A	
MSCI AC World ex USA	-0.36	(81)	5.22	(57)	16.98	(90)	15.04	(79)	-10.42	(66)	8.00	(25)	6.43	(23)	-29.97	(48)
IM International Large Cap Core Equity (SA+CF) Median	1.72		6.12		22.66		17.30		-9.30		6.15		3.32		-30.18	
EuroPacific Growth Fund R6 (RERGX)	4.24	(12)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-0.36	(76)	5.22	(27)	16.98	(80)	15.04	(58)	-10.42	(27)	8.00	(6)	6.43	(10)	-29.97	(62)
IM International Large Cap Core Equity (MF) Median	0.78		3.74		21.83		15.48		-11.06		3.58		0.98		-29.22	

Fixed Income Strategies

Dana Fixed Income	2.83	(18)	2.98	(45)	0.21	(27)	6.80	(22)	2.89	(77)	8.73	(32)	9.24	(83)	4.47	(32)
Barclays Intermediate Aggregate Index	2.54	(32)	2.74	(59)	-0.71	(78)	4.31	(84)	4.22	(21)	7.52	(77)	9.69	(81)	4.16	(35)
IM U.S. Intermediate Duration (SA+CF) Median	2.40		2.87		-0.27		5.58		3.60		8.27		11.48		3.24	
Templeton Global Total Return R6 (FTTRX)	-1.32	(50)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Global Fixed Income Index	-1.63	(57)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)	19.60	(16)	-2.93	(70)
IM Global Fixed Income (MF) Median	-1.34		3.53		-1.52		7.19		1.61		7.82		13.86		-1.53	

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