

**TEQUESTA PUBLIC SAFETY OFFICERS' PENSION TRUST FUND
WORKSHOP MINUTES
NOVEMBER 2, 2015**

I. Call to Order and Roll Call

The Workshop of the Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees was held at the Village Hall Council Chambers, 345 Tequesta Drive, Tequesta, Florida, on November 2, 2015. The meeting was called to order at 1:00 p.m.

A roll call was taken by Pension Administrator Kerry Dutton. In attendance at the meeting were: Chair Ed Sabin, and Board Member Kyle Stone.

Also in attendance were Attorney Bonni Jensen, Pension Administrator Kerry Dutton, and Investment Monitor Tyler Grumbles.

II. Public Comment

No public comment

V. PRESENTATIONS

2. Quarterly Presentation by Monitor – Tyler Grumbles, Bogdahn Consulting, LLC.

a. Quarterly Performance Report

Tyler Grumbles, Bogdahn Consulting, LLC briefly reviewed the performance of the market environment for major market indexes as of September 30, 2015. He stated this to be a rough quarter. Mr. Grumbles explained the depreciation of China's currency. Mr. Grumbles reported that for quarter ending September 30, 2015 the Plan's market value was \$11,525,385 and the asset allocations were Domestic Equity 48.9%, International Equity 14.7%, Fixed Income 29.9%, Global Fixed Income 4.9% and Cash Equivalent 1.7%. Mr. Grumbles did recommend a portfolio rebalance at this time. He stated this quarter to be the best performing quarter for Domestic Equities. He reviewed the financial reconciliation of the Fund as of September 30, 2015. Mr. Grumbles stated that this was a difficult quarter. He reported that for fiscal year end the Plan's Total Fund (Gross) was -1.56% versus the benchmark at -1.25%, Total Equity was 2.06% versus the benchmark at -3.15%, Total Domestic Equity was 3.68% versus the benchmark at -0.49%, Total International Equity was at -4.78% versus the benchmark at -11.78%, and Total Fixed Income was at 0.44% versus the benchmark at 1.99%. Mr. Grumbles reported that for the quarter ending September 30, 2015 the Plan's Total Fund (Gross) was down -4.50% versus the benchmark at -5.19%. Total Equity was -7.17% versus the benchmark at -8.38%, Total Domestic Equity was -6.40% versus the benchmark at -7.25%, Total International Equity was at -9.81% versus the benchmark at -12.10%, and Total Fixed Income was at 0.55% versus the benchmark at 0.86%. He reviewed the performance of each manager individually. Mr. Grumbles reviewed the Plans asset allocation versus all Public Plans asset allocations. There was a brief discussion on the Assumed Rate of return and the Village's Contributions.

Since the Public Safety Board did not have a quorum they could not take any action regarding this matter.

There are additional pending items to be discussed at the next scheduled meeting.

XII. COMMUNICATIONS FROM CITIZENS

There were no communications from citizens.

XIII. Adjournment

There being no further business, the workshop was adjourned at 1:48 p.m.

Respectfully submitted,



Kerry Dutton
Administrator

Village of Tequesta Public Safety Officers' Pension Plan



Board Member

Village of Tequesta Public Safety Officers' Pension Plan