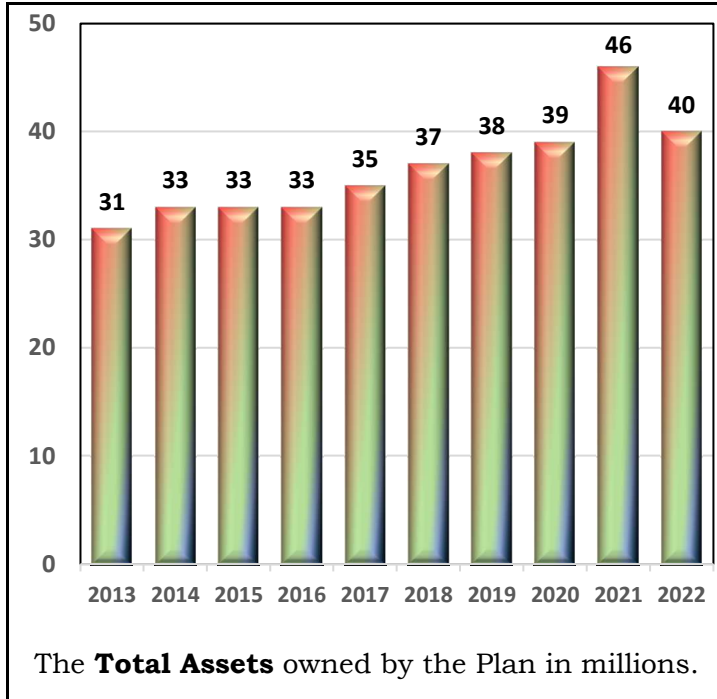




Longboat Key Retirement System Board

Steve Branham, Board Chair (Appointed)
 Frank Cona, Vice-Chair (Appointed)
 Rabbi Peter Kasdan, Secretary (Appointed)
 Andrew Sawyer (Appointed) David Guttridge (Appointed)
 Steve Schield (Elected) Tom Batchelor (Elected)
 Martin Sharkey (Elected) Carolyn Brown (Manager Designee)

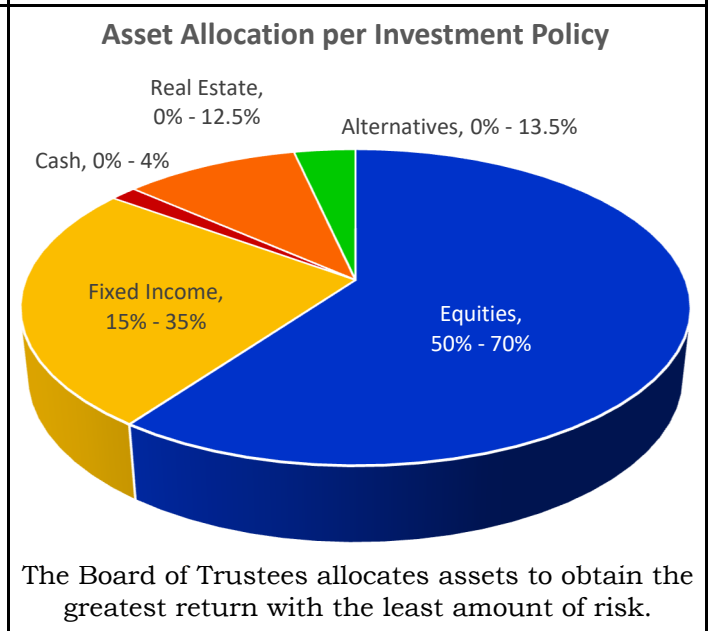
Town of Longboat Key Consolidated Retirement System



Under Board direction, the total assets for the Consolidated Retirement System have steadily increased to over \$40 million. The Board makes recommendations regarding the investment and allocation of plan assets with approval from the Town Commission. The Investment Policy is a written guideline for the long-term diversification of assets to produce the greatest return with the least amount of overall risk or volatility, while providing sufficient liquidity to meet the needed cash flows to pay the benefits and expenses. An independent consultant retained by the Board, meanwhile, advises the Board and evaluates the performance of the managers.

The consultant measures performance of the Retirement System assets against the market. Since reinvestment of the Consolidated Retirement System assets, the assets have consistently outperformed the market during both up and down periods at a low overall cost. The investment program for the Retirement System is designed to withstand short-term market shocks with a long-term focus on results.

Manager	Allocation (%)
Vanguard Large Cap Value	11.9
JP Morgan Large Cap Value	7.7
Vanguard Large Cap Growth	13.3
Connors Covered Calls	5.4
Kennedy Mid Cap Value	3.5
Congress Mid Cap Growth	3.2
Kayne Anderson Small Cap Value	3.3
RBC Small Cap Growth	3.5
Lazard International Value	5.5
Renaissance International Growth	5.0
Pacific Fixed Income	19.6
Center Coast MLP	3.4
American Realty Core Real Estate	12.4
Cash	2.3



Town of Longboat Key Consolidated Retirement System

4360 Northalke Blvd. Suite 206 • Palm Beach Gardens, FL 33410 • (800) 206-0116

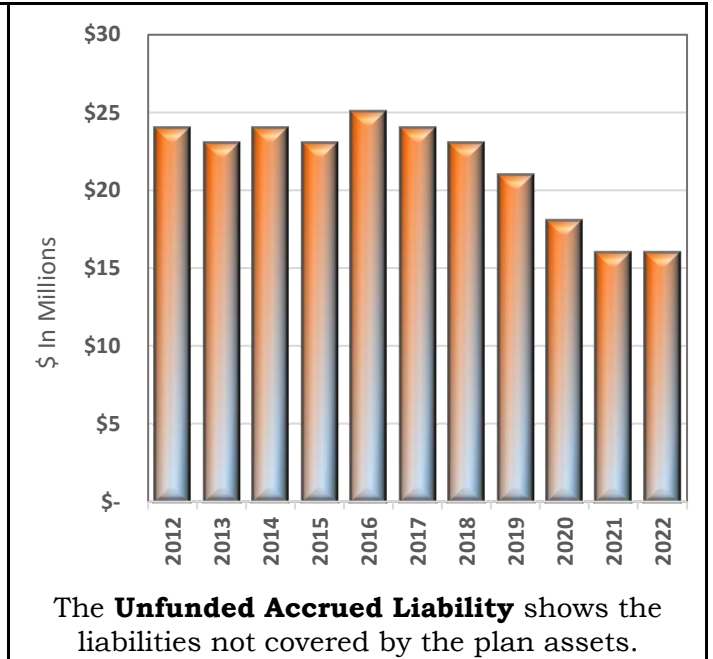
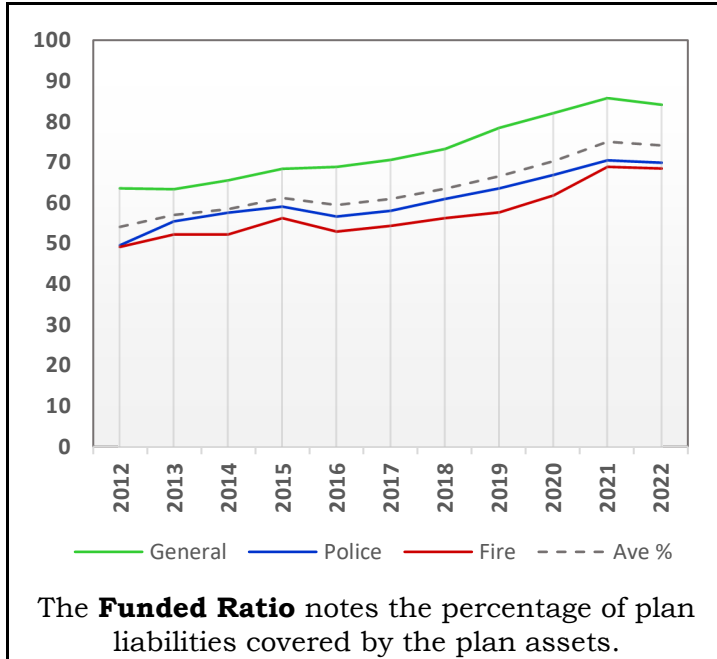
Website: www.ResourceCenters.com



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Town of Longboat Key Consolidated Retirement System



The Pension Status Sheet charts the progress by the Board of Trustees for the Town of Longboat Key Consolidated Retirement System. The Town consolidated the three individual plans for the General Employees, Police Officers, and Firefighters in 2014. Prior to consolidation, the separate plans had an average funded ratio of 54%. Since consolidation, the assets have increased by \$8 million and the liabilities have decreased by \$3.5 million. The three employee defined benefit pension plans that make up the Consolidated Retirement System now have an average funded ratio of 74.2%, even as the Board of Trustees overseeing the System adopted more conservative assumptions.

The number of remaining active employees due benefits has trended down during this time, while the number of retired members receiving benefits remains steady. The Board expects this progress to continue.

