

TOWN OF JUPITER POLICE OFFICERS' RETIREMENT FUND
MINUTES OF MEETING HELD
January 21, 2004

James Feeney called the meeting to order at 1:17 P.M. at the Town Council Chambers, Jupiter, Florida. Those persons present were:

TRUSTEES

James Feeney
Todd Wodraska
Marc Dobin

OTHERS

Bob Sugarman, Sugarman & Susskind, Fund Counsel
Nick Schiess, Pension Resource Center
Brigid Saia, Town of Jupiter
Steve Settle, Participant
Earl Smith, Participant

PUBLIC COMMENTS

Mr. Feeney invited those present to address the Board with public comments. There were no public comments.

MINUTES

The Board reviewed the minutes of the meeting held December 17, 2003. Mr. Dobin made a motion approve the minutes of the meeting held December 17, 2003. Mr. Wodraska seconded the motion, approved by the Trustees 3-0.

STEVEN SETTLE DISABILITY APPLICATION

Steven Settle was present and appeared before the Board. The Trustees reviewed a revised medical report dated January 6, 2004 from Dr. Sherman, who originally performed Mr. Settle's Independent Medical Evaluation. The Trustees then discussed in great detail Mr. Settle's medical condition, physician's evaluations, Independent Medical Evaluation, and other factors regarding the Disability Application of Mr. Settle. The Board requested Bob Sugarman's recommendation on the matter who advised that there was sufficient and competent medical evidence to award a service related disability pension to Mr. Settle. Mr. Dobin made a motion to award a service related disability pension to Steven Settle. Mr. Wodraska seconded the motion, approved 3-0. It was noted that Mr. Settle's pension commenced on the date of termination from the Town, which was June 23, 2003.

EARL SMITH DISABILITY APPLICATION

Earl Smith was present and appeared before the Board. Mr. Sugarman discussed a letter dated January 20, 2004 from Mr. Smith's legal counsel, Frank Albear, advising the Board

that Mr. Abear was unable to represent Mr. Smith at the meeting and that the Board was not to engage in any discussion with Mr. Smith while not represented. Mr. Sugarman advised Mr. Smith that it was his choice to participate in any discussion with the Board or not as Mr. Albear recommended. Mr. Smith agreed to participate in the discussion of his disability application and medical condition without representation. The Trustees then thoroughly discussed a revised medical report dated January 6, 2004 from Dr. Sherman, Mr. Smith's medical condition, physician's evaluations, Independent Medical Evaluation, and other factors regarding the Disability Application of Mr. Smith. Having determined that sufficient medical evidence had been provided to satisfy the requirements of granting a disability pension, Mr. Wodraska made a motion to award Earl Smith a service related disability pension. Mr. Dobin seconded the motion, approved 3-0. It was noted that Mr. Smith's pension commenced on the date of termination from the Town, which was March 10, 2003.

ATTORNEY REPORT

Mr. Sugarman reported that the contract with the new investment manager, C.S. McKee, had been finalized and forwarded to the Administrator. Mr. Schiess noted the contract had been forwarded to the Board for ratification but had not been returned to the Administrator.

As a legislative update, Mr. Sugarman reported that the bill to establish a database for the accurate tracking of premium tax revenues was once again under consideration and had successfully passed through two subcommittees.

Mr. Sugarman provided the Board with a letter dated January 8, 2004 from his office addressed to the State questioning whether the Town's failure to adopt minimum benefits as prescribed by Chapter 99-1 jeopardized the continued receipt of Chapter 185 funds. He noted that a response to the letter had not been received from the State.

Mr. Sugarman provided the Board with amendments to the DROP Administrative Rules and Procedures as determined by the Board and effective in the meeting on December 17, 2003. The amendments included a mandatory payout after a period of sixty days after termination and unless otherwise directed, the payout would automatically be disbursed as a lump sum distribution less 20% tax withholding. In addition, interest on a Participant's DROP balance would not accrue after termination.

DISBURSEMENTS

Mr. Schiess reviewed the disbursement list. Mr. Schiess noted that a past due notice was received from Gabriel, Roeder, & Smith for a cost study previously declined by the Board. Mr. Schiess noted that the service provider had been written regarding the Board's prior decision, however the amount was evidently not stricken from Plan's account. The Trustees discussed the cost study and determined that it was incomplete and subsequently revised at a later date. It was noted that the service provider had been

paid for the revised cost study. The Board directed Mr. Schiess to provide Gabriel, Roeder, & Smith with a more detailed explanation of the reason the Board declined not to approve the disbursement for the original cost study. Mr. Dobin made a motion to approve the disbursements as listed. Mr. Wodraska seconded the motion, approved 3-0.

ADMINISTRATIVE REPORT

Mr. Schiess provided the Board with a list of upcoming educational conferences for 2004.

Mr. Schiess provided an update on the general liability insurance previously approved by the Board to protect the Fund from the liability of any damages incurred by the Trustees while traveling for business on behalf of the Fund. He noted that the total insurance coverage of three million dollars consisted of a general liability policy for one million dollars plus an umbrella policy for two million dollars. Mr. Schiess further explained that the premium for the umbrella policy was omitted from the literature provided by the insurance agent, which was subsequently presented to the Board. He reported that the general liability insurance had been bound but an additional premium of \$1,100 would be required to purchase the umbrella policy. The Trustees discussed the additional premium and coverage and directed Mr. Schiess to verify and discuss the quote with the insurance agent and report back to the Board at the next meeting.

There being no further business and the next regularly scheduled meeting being set for Monday, February 23, 2004 at 2:00 P.M, the meeting was adjourned at 2:10 P.M.

Respectfully submitted,

James Feeney, Secretary