

**TOWN OF JUPITER POLICE OFFICERS' RETIREMENT FUND
MINUTES OF SPECIAL MEETING HELD
FEBRUARY 7, 2006**

Chairperson Nick Scopelitis called the meeting to order at 9:05 A.M. at the Town Council Chambers, Jupiter, Florida. Those persons present were:

TRUSTEES

James Feeney
Jack Forrest
Marc Dobin
Nick Scopelitis

OTHERS

Cheryl Grieve, Town of Jupiter

APPROVAL OF COST STUDY

The Trustees considered the approval of an actuarial cost study for a cost of living adjustment benefit under consideration in negotiations between the Union and the Town. The Actuary estimated that the fee for the cost study would not exceed \$4,700. Cheryl Grieve advised that the Town would share the cost of the actuarial cost study. James Feeney made a motion to approve the expenditure for the cost study, seconded by Jack Forrest. A discussion arose regarding the appropriateness of the fee for the cost study as well as the fees for prior cost studies. The motion did not pass 1-3 with Jack Forrest, Marc Dobin, and Nick Scopelitis dissenting. The Board requested that the matter of fees for actuarial cost studies be placed upon the agenda for the next quarterly meeting for further discussion.

The meeting was adjourned at 9:35 A.M

Respectfully submitted,

James Feeney, Secretary