

**TOWN OF JUPITER POLICE OFFICERS' RETIREMENT FUND**  
**MINUTES OF MEETING HELD**  
**MARCH 22, 2010**

Chairman Nick Scopelitis called the meeting to order at 3:34 P.M. at the Town Council Chambers, Jupiter, Florida. Those persons present were:

**TRUSTEES**

Nick Scopelitis  
Frank Barrella  
Mike Lilienfeld  
Marc Dobin

**OTHERS**

Nick Schiess, Pension Resource Center  
Rowana Flitan & James Burdick, Cherry Bekaert & Holland  
Cheryl Grieve & Mike Simmons, Town of Jupiter

**PUBLIC COMMENTS**

Nick Scopelitis invited those present to address the Board with public comments. There were not any public comments.

**AUDITOR'S REPORT**

Rowana Flitan and James Burdick appeared before the Board on behalf of Cherry Bekaert & Holland to present the audit report for the fiscal year ending September 30, 2009. Mr. Burdick reviewed in great detail the financial statements of the Plan and issued the Board with a clean unqualified opinion letter on the financial statements. He noted that no material weaknesses in the financial statements had been discovered and also that no deficiencies were identified with internal controls and procedures. The Plan's total assets, as of September 30, 2009, was the amount of \$29,094,716, which represents an increase in the amount of \$3,288,751 from the prior year and primarily attributable to Plan contributions as investment earnings were relatively flat. Mr. Burdick reviewed the funding progress of the Plan, noting that the funded ratio of 62.3% had increased from 60% for the prior year. It was noted that the Plan Attorney had reviewed the audit report prior to the meeting and had identified no issues. Mike Lilienfeld made a motion to accept the 2009 auditor's report and financial statements. Frank Barrella seconded the motion, approved by the Trustees 4-0.

Nick Schiess presented for execution the Management Representation Letter to Cherry Bekaert & Holland noting that the letter had been reviewed and approved by the Plan Attorney. Marc Dobin made a motion to execute the Management Representation Letter. Frank Barrella seconded the motion, approved by the Trustees 4-0.

**DISBURSEMENTS**

The Trustees reviewed the disbursements presented for approval by the Administrator. Mike Lilienfeld made a motion to approve the disbursements as presented. Marc Dobin seconded the motion, approved by the Trustees 4-0.

**SCHEDULE NEXT MEETING**

With there being no further business, the meeting was adjourned at 4:59 P.M. The next meetings are scheduled for April 26, 2010, May 24, 2010, August 23, 2010, October 25, 2010 and November 22, 2010 at 1:00 P.M.

Respectfully submitted,

Secretary