

TOWN OF JUPITER POLICE OFFICERS' RETIREMENT FUND
MINUTES OF MEETING HELD
MAY 11, 2010

Chairperson Nick Scopelitis called the meeting to order at 10:10 A.M. at the Town Council Chambers, Jupiter, Florida. Those persons present were:

TRUSTEES

Jack Forrest
Nick Scopelitis
Mike Lilienfeld
Marc Dobin

OTHERS

Robert Sugarman, Sugarman & Susskind P.A.
Nick Schiess, Pension Resource Center
Robert Klausner, Klausner & Kaufman P.A.
Ronald Hurst & Mark Bannon, Hurst Law Group
Raquel Robinson, Robinson Court Reporting
Katherine Berish
Cheryl Grieve & Mike Simmons, Town of Jupiter
Chad Little, Freiman Little Actuaries

PUBLIC COMMENTS

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

KATHERINE BERISH DISABILITY APPEAL HEARING

Robert Sugarman reviewed the preliminary procedure of the hearing. All participants introduced themselves and their respective roles. Nick Scopelitis then reviewed the detailed procedure of the hearing with these details being provided in writing to all participants of the hearing in advance of the hearing. Mr. Sugarman noted that Ms. Berish's disability pension benefits had already been suspended as a result of prior Board action and the appeal hearing this date was to determine whether to reinstate her benefits.

The Board entertained opening comments from Ronald Hurst, who appeared before the Board on behalf of Katherine Berish and then from Robert Klausner who appeared before the Board on behalf of the Trustees.

A verbatim transcript of the hearing was taken by a court reporter, the written transcript of which shall serve as the minutes for this portion of the meeting.

Marc Dobin made a motion to deny the appeal of Katherine Berish to become reinstated for disability pension benefits. Mike Lilienfeld seconded the motion and a very lengthy discussion ensued.. A vote was called on the motion, which was approved by the Trustees 4-0. Robert Sugarman discussed the procedure post-hearing. He advised that a final Order would be issued and this Order along with the documents already entered into evidence this date will comprise the total record, however, a transcript of the proceedings can be included at Ms. Berish's request and expense. **Ronald Hurst advised that a transcript will be provided to the Plan Administrator for inclusion with the records.** The hearing was concluded.

ACTUARY REPORT

Chad Little appeared before the Board to present the 2009 Actuarial Valuation. Mr. Little reported that the recommended required employer funding as a percent of payroll for the 2011 fiscal year is 37.10%, a slight increase from 36.73% for the previous year. Mr. Little reviewed in great detail plan the individual components of the costing of the Plan and also actuarial experience versus the Plan assumptions noting that the slight funding increase was attributable to less than expected returns on investments. He reported that the funding ratio of the Plan increased from 67.3% to 68.4%. Mr. Little discussed the asset smoothing methodology that averages the investment returns and losses over a rolling five-year period thereby minimizing the effect of market volatility within any single year. Mike Lilienfeld made a motion to adopt the 2009 Actuarial Valuation. Jack Forrest seconded the motion, approved by the Trustees 4-0. A Town representative acknowledged receipt of the Actuarial Valuation.

ATTORNEY REPORT

As a legislative update, Robert Sugarman announced that significant State legislation had been pending, however, none of the proposed legislation was passed by the 2010 Legislature this year.

As a follow up to the last meeting, Mr. Sugarman reported that his office had reviewed and approved the revised Summary Plan Description. He also reported responding to inquiries by the Town on proposed Ordinances that had been submitted to the Town for consideration.

SCHEDULE NEXT MEETING

With there being no further business, the meeting was adjourned at 4:18 P.M. The next meetings are scheduled for May 24, 2010, August 23, 2010, October 25, 2010 and November 22, 2010 at 1:00 P.M.

Respectfully submitted,

Secretary