

**TOWN OF JUPITER POLICE OFFICERS' RETIREMENT FUND
MINUTES OF MEETING HELD
JANUARY 18, 2013**

Nick Scopelitis called the meeting to order at 2:02 P.M. at the Council Chambers at Town Hall, Jupiter, Florida. Those persons present were:

TRUSTEES

Nick Scopelitis
Mike Lilienfeld
Marc Dobin
Jack Forrest

OTHERS

Burgess Chambers, Burgess Chambers & Associates
Nick Schiess, Pension Resource Center

INVESTMENT MANAGER INTERVIEWS

EAGLE CAPITAL MANAGEMENT

John Johnson appeared before the Board on behalf of Eagle Capital Management to provide a presentation on the firm's large cap value domestic equity product. He discussed the firm's qualifications and experience and then thoroughly reviewed the investment strategy and process, historical performance, risk controls and measurements and other factors. Mr. Johnson noted the firm managed and excelled at this one and only strategy with the results of superior risk adjusted return for all time periods.

FIDUCIARY MANAGEMENT INC.

Michael Stanley appeared before the Board on behalf of Fiduciary Management Inc. to provide a presentation on the firm's large cap value domestic equity product. He discussed the firm's qualifications and experience and then reviewed in thorough investment strategy and process, historical performance, risk controls and measurements and other factors. Mr. Stanley noted the product would be closed to new investors very soon.

Burgess Chambers provided and reviewed a comparative analysis of the performance and risk measurements for Eagle Capital Management and Fiduciary Management Inc. A very lengthy and thorough discussion arose regarding the termination of Westwood Holdings Group and engagement of their replacement. Marc Dobin made a motion to engage Eagle Capital Management contingent upon the successful negotiation of an agreement by the Plan's attorney with the Chairman authorized to execute the agreement upon completion and the subsequent liquidation of the Plan's shares of the large cap value fund managed by Westwood Holdings Group. Jack Forrest seconded the motion, approved by the Trustees 4-0.

With there being no further business and the next meeting scheduled on February 25, 2013, the meeting adjourned at 3:41 P.M.

Respectfully submitted,

Secretary