

**TOWN OF JUPITER POLICE OFFICERS' RETIREMENT FUND
MINUTES OF MEETING HELD
DECEMBER 9, 2013**

Marc Dobin called the meeting to order at 1:05 P.M. at the Council Chambers at Town Hall, Jupiter, Florida. Those persons present were:

TRUSTEES

Marc Dobin
Jack Forrest
Mike Stevens
Mike Lilienfeld
Jason Alexandre

OTHERS

Burgess Chambers, Burgess Chambers & Associates
Nick Schiess, Pension Resource Center
Chad Little, Freiman Little Actuaries
Ken Harrison, Sugarman & Susskind P.A.
Michael Villella, Town of Jupiter
Susan Brengle & Yana Barton, Eaton Vance Management

PUBLIC COMMENTS

Marc Dobin invited those present to address the Board with public comments. There were no public comments.

APPROVAL OF MINUTES

The Trustees reviewed the minutes of the meeting held August 26, 2013. Mike Lilienfeld made a motion to approve the minutes of the meeting held August 26, 2013. Jack Forrest seconded the motion, approved by the Trustees 5-0.

INVESTMENT MANAGER PRESENTATION: EATON VANCE MANAGEMENT

Susan Brengle and portfolio manager Yana Barton appeared before the Board on behalf of Eaton Vance Management to provide a report on the large cap growth equity portfolio for the fiscal year ending September 30, 2013. Ms. Brengle discussed organizational changes that had occurred within the firm. Ms. Barton reported that the return for the fiscal year was 30.92% versus 28.30% for the index. She then reviewed the investment process in great detail. She concluded her report with a thorough review of the portfolio holdings and sector allocations.

INVESTMENT CONSULTANT REPORT

Burgess Chambers appeared before the Board on behalf of Burgess Chambers and Associates to provide a report on the investment performance of the portfolio for the quarter ending September 30, 2013. Mr. Chambers reported that for the quarter, the investment return was 4.8% versus 4.7% for the index. And for the fiscal year-to-date, the investment return was 12.0% versus 12.0% for the index. Mr. Chambers reviewed the performance of the investment products in great detail, noting all was satisfactory.

Mr. Chambers provided and reviewed a revised Investment Policy Statement necessitated by the addition of the master limited partnership allocation and some changes were

identified by the Trustees. It was noted that a proposed Ordinance Amendment revising the Plan's investment restrictions was pending consideration later in the meeting and must be approved by Town Council before the proposed revised Investment Policy Statement could become effective. Mike Stevens made a motion to adopt the revised Investment Policy Statement as amended and contingent upon the adoption of the related Ordinance Amendment by Town Council. Mike Lilienfeld seconded the motion, approved by the Trustees 5-0. Mr. Chambers reviewed the presentations made by Miller Howard and Salient Partners on their master limited partnership investment products at the last meeting. He noted that the investment strategies were very different, with Miller Howard achieving greater down market protection and Salient Partners achieving higher investment return. Mr. Chambers recommended the engagement of both managers splitting a 5% overall allocation, noting that there would be an overlap of holdings because their universe of potential investment holdings is very small. Mike Stevens made a motion, based upon the recommendation of the Investment Consultant, to engage Miller Howard and Salient Partners contingent upon the successful negotiation of agreements to be funded in accordance with revised Investment Policy Statement with the allocation to be split equally if both managers are engaged but only Miller Howard in the event the agreement with Salient Partners cannot be negotiated successfully. Mike Lilienfeld seconded the motion, approved by the Trustees 5-0.

ACTUARY REPORT

Chad Little provided a review of the new actuarial reporting requirements established under State Statutes and GASB 67/68, noting that the increased requirements would unfortunately result in higher operational costs.

ATTORNEY REPORT

Ken Harrison provided and reviewed a proposed Ordinance Amendment revising the restrictions on the Plan's investments. Mike Lilienfeld made a motion to approve and submit the Ordinance Amendment to the Town for consideration. Jack Forrest seconded the motion, approved by the Trustees 5-0.

Mr. Harrison discussed the options to renew the Plan's Tax Determination Letter. He advised that the cost would be considerably less if the Board approved re-filing immediately because much of the same information and documents could be reused from the last filing. Jason Alexandre made a motion to authorize Sugarman & Susskind to immediately re-file for a Tax Determination Letter on behalf of the Plan and the Chairman to execute the application. Mike Lilienfeld seconded the motion, approved by the Trustees 5-0.

Ken Harrison and Marc Dobin discussed the arrangement for legal fees. It was determined that it was in the Plan's best interests to remain with a revised fee retainer arrangement. Mr. Harrison proposed a revised retainer for legal fees in the amount of \$2,750 monthly. Mike Stevens made a motion to revise the legal fee retainer to \$2,750 monthly and approve retroactive payment to August 2013. Jack Forrest seconded the motion, approved by the Trustees 5-0.

REPORTING OF PLAN FINANCIALS

The Trustees reviewed the disbursements presented for approval by the Administrator. Jack Forrest made a motion to approve the disbursements as presented. Mike Stevens seconded the motion, approved by the Trustees 5-0.

BENEFIT APPROVALS

There were no benefit approvals for consideration.

ADMINISTRATIVE REPORT

Nick Schiess inquired regarding the renewal of membership fees for the National Conference on Public Employee Retirement Systems and Florida Public Pension Trustees' Association. Mike Stevens made a motion to approve the renewal of the annual membership for the National Conference on Public Employee Retirement Systems and Florida Public Pension Trustees' Association. Mike Lilienfeld seconded the motion, approved by the Trustees 5-0.

Mr. Schiess reported that the preparation of the annual audit and actuarial valuation had commenced.

OTHER BUSINESS

The Board reviewed a revised Summary Plan Description. Mike Lilienfeld made a motion to approve the Summary Plan Description and professional printing of 120 copies. Jason Alexandre seconded the motion, approved by the Trustees 5-0.

SCHEDULE NEXT MEETING

The Plan Administrator was directed to schedule meeting dates for the 2014 calendar year.

With there being no further business, the meeting adjourned at 3:10 P.M.

Respectfully submitted,
Secretary