

TOWN OF JUPITER POLICE OFFICERS' RETIREMENT FUND
MINUTES OF MEETING HELD
JUNE 2, 2014

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

TRUSTEES

Mike Lilienfeld
Jack Forrest
Mike Stevens
Jason Alexandre

OTHERS

Burgess Chambers, Burgess Chambers & Associates
Nick Schiess, Pension Resource Center
Chad Little, Freiman Little Actuaries
Ken Harrison & Michael Gilman, Sugarman & Susskind P.A.
Michael Villella, Town of Jupiter

PUBLIC COMMENTS

Mike Lilienfeld 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 March 3, 2014. Mike Stevens made a motion to approve the minutes of the meeting held March 3, 2014. Jack Forrest seconded the motion, approved by the Trustees 4-0.

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 March 31, 2014. Mr. Chambers reported that for the quarter, the investment return was 2.0% and for the trailing calendar year was 11.2%. Mr. Chambers reviewed the performance of the investment products in great detail, noting all was satisfactory with the exception of the C.S McKee international equity fund, which deserved close monitoring. He then discussed the low relative performance rankings for the American Realty commingled real estate fund, noting that the product's risk profile was exceptional, which was more important than rankings.

Mr. Chambers then reviewed the asset allocation and risk measurement indices.

ATTORNEY REPORT

Ken Harrison reported that there was no State legislation passed within the last Florida legislative session that affected governmental pension plans.

ACTUARY REPORT

Chad Little reviewed a notification to the State explaining the arrangement between the Town and Union on the use of premium tax revenues.

The Board reviewed a proposed Ordinance Amendment drafted by the Town and Union attorneys to remedy the State's objections with Ordinance 46-11 implementing benefit changes. A provision eliminating overtime as pensionable compensation for new members was identified as being possibly erroneous. All parties agreed to research the origin and validity of this provision and schedule a special meeting.

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 4-0.

BENEFIT APPROVALS

There were no benefit approvals.

ADMINISTRATIVE REPORT

Nick Schiess reported that the proposed Ordinance amending the Plan to comply with new Internal Revenue Service regulations had been adopted by Town Council.

Mr. Schiess reminded the Trustees to file their annual Statements of Financial Interests.

Mr. Schiess inquired whether the Board desired to request proposals for auditing services for the upcoming audit for fiscal year ending September 30, 2014. After discussion, the Board noted considerable satisfaction with the services performed by the incumbent auditor and did not request proposals from other auditing firms.

OTHER BUSINESS

There was no other business.

SCHEDULE NEXT MEETING

The next quarterly meeting was scheduled for September 8, 2014.

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

Respectfully submitted,
Secretary