

MINUTES OF CITY OF ATLANTIS POLICE PENSION BOARD OF HELD IN THE COUNCIL CHAMBERS, DECEMBER 17, 2008 AT 10AM.

Chairman Stedem called the meeting to order at 10:00 AM

Present: Chairman Dan Stedem, Vice Chairman George Blumel, Larry Boger, Dennis Kanai, City Manager Mo Thornton, and City Clerk Joan Cannata-Fox. Bob Silva was absent.

Presentation of mutual funds by Paul Rampola of Raymond James.

Mr. Rampola introduced Jack Goldin of American Funds who presented an extensive explanation of the policies and procedures of American Funds. He explained the Funds with regard to the Police Pension plan at this time.

Paul Rampola asked the Board what the liquidity requirements are for the Fund. City manager Thornton reported to the Board the cash flow requirements and asked the Board to consider having an actuary report done. Discussion followed. The City Manager will place the services out to bid.

George Blumel made a motion to liquidate \$25,000 from the fund on January 1, 2009 and then \$10,000 each month. This motion was seconded by Larry Boger. Motion carried 4-0. The Board discussed having a regular meeting schedule. By consensus they decided on the 3rd Wednesday following the end of each quarter, the next one being January 21, 2009 at 9:30am.

The Board welcomed Dennis Kanai to the Police Pension Board.

Larry Boger made a motion to adjourn the meeting, which was seconded by George Blumel.

There being no further business, the meeting was adjourned at 11 AM

Joan Cannata-Fox, City Clerk

Note: A mechanical recording has been made of the foregoing procedures of which these minutes are a part, and is on file in the office of the City Clerk.