

MINUTES OF CITY OF ATLANTIS POLICE BOARD OF TRUSTEES HELD IN THE COUNCIL CHAMBERS ON TUESDAY, JANUARY 15, 2008 AT 9:00 A.M.

Chairman Stedem called the meeting to order at 9:05 AM.

Present: Chairman Dan Stedem, Vice Chairman George Blumel, Bob Silva, Lawrence Boger, Sgt. Jack Allen, City Attorney Keith Davis, City Manager Mo Thornton, and City Clerk Joan Cannata-Fox.

Carl Domino of Carl Domino, Inc. made a presentation to the Board for management of the police pension portfolio and introduced Portfolio Manager Steven J. Rothenberg.

Phillip G. Blumel stated that he examined the Northern Trust portfolio and outlined the plus and minus of staying with that firm. He informed the Board that he could make a presentation to show how to diversify the portfolio upon direction from the Board.

City Attorney Keith Davis outlined the statutes and the City Ordinances to the Board. Under Chapter 112, the City is not as restricted as we were under Chapter 185. The Pension Board can make recommendations to council to change the asset allocation. Such change would be made by majority vote of the council.

Sgt. Jack Allen left the meeting at 9:40am

A very lengthy discussion followed.

George Blumel made a motion to look into a more diversified portfolio, which was seconded by Lawrence Boger. Motion carried 4-0.

Lawrence Boger made a motion to ask Phillip Blumel to make a presentation to show how the fund could be diversified, which was seconded by Daniel Stedem. Motion carried 4-0.

There being no further business, the meeting was adjourned at 10:15 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.