

MINUTES OF CITY OF ATLANTIS POLICE PENSION BOARD OF HELD IN THE CITY COUNCIL CHAMBERS, DECEMBER 21, 2009 AT 9:30AM.

Chairman Stedem called the meeting to order at 9:30 AM

Present: Chairman Dan Stedem, Vice Chairman George Blumel, Bob Silva, Larry Boger, Dennis Kanai, Mayor Manny Fernandez, Vice Mayor Fred Furtado, Councilmember Michael Dahlgren, Councilmember Cathy Higgins, City Manager Mo Thornton, and City Clerk Jude M. Cochran.

David Thomas of Holyfield and Thomas presented the audit, and answered questions from the board members and council. Bob Silva made a motion to accept the audit. George Blumel seconded the motion. Motion carried 5-0.

Paul Rampola from Raymond James reviewed the portfolio, retirement benefits and answered the board's questions. He suggested that the Pension Board continue to review the annuity amounts until the plan assets permit the purchase of annuities. Chairman Dan Stedem asked if it was illegal to ask the retirees if they would take less than their full retirement amount to receive a lump sum. City Manager Mo Thornton will research this with the City Attorney and report back to the board. George Blumel made a motion to accept the report. Larry Boger seconded the motion. Motion carried 5-0.

The meeting was adjourned at 9:51 AM

Jude M. Cochran, City Clerk