

MINUTES OF CITY OF ATLANTIS POLICE PENSION BOARD OF HELD IN THE COUNCIL CHAMBERS, JANUARY 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, City Attorney Keith Davis, City Manager Mo Thornton, and City Clerk Joan Cannata-Fox.

Presentation of mutual funds by Paul Rampola of Raymond James. They are concerned about the outlook for 2009 given the market yesterday – they anticipate volatility. After discussion, a motion was made by Bob Silva to increase the cash reserve to six months and to maintain this level until further notice; also continuing the monthly \$10,000 liquidation. This motion was seconded by Larry Boger. Motion carried 5-0.

Presentation of Audit by Holyfield and Thomas. After discussion, a motion was made by Bob Silva to accept the audit, which motion was seconded by George Blumel. Motion carried 5-0.

Discussion of Actuary Services by City Manager Mo Thornton. It was the recommendation of City Manager Thornton to accept the services of Foster and Foster who have been performing the services to date. Mr. Blumel suggested that we get other bids. After discussion, it was the consensus of the Board to have the City Manager seek an actuarial opinion rather than a report.

Presentation of the Investment Policy Statement by City Manager Mo Thornton. After discussion, George Blumel made a motion to accept the Investment Policy Statement, which was seconded by Bob Silva. Motion carried 5-0.

Mayor Fernandez expressed his concerns over delaying the actual actuarial report.

There being no further business, the meeting was adjourned at 10:20 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.