

Palmetto City Commission
Workshop Meeting
November 2, 2009 4:30 p.m.

Elected Officials Present:

Shirley Bryant, Mayor
Tamara Cornwell, Commissioner
Mary Lancaster, Commissioner
Tambra Varnadore, Commissioner
Brian Williams, Vice Mayor

Elected Officials Absent:

Alan Zirkelbach, Commissioner

Staff Present:

Mark Barnebey, City Attorney
James R. Freeman, City Clerk
Chief Garry Lowe
Tom McCollum, Interim City Planner
Allen Tusing, Public Works Director
Diane Ponder, Deputy Clerk-Administration

Mayor Bryant called the meeting to order at 4:36 pm.

Moment of Silence, followed by the Pledge of Allegiance.

1. GENERAL EMPLOYEES' PENSION PLAN ASSET ALLOCATION ALTERNATIVES

Mr. Freeman informed Commission that the General Employees' Pension Plan Board of Trustees has complied with Commission's request to look at alternatives to reduce the volatility of the investments in respect to the Pension Plan. The Board of Trustees has authorized the Pension Plan's investment managers, Charles Mulfinger and Mike DeGenova of Graystone Consulting, a subsidiary of Morgan Smith Barney, to discuss alternative investment possibilities for the Plan's asset allocation with Commission in preparation of a proposed ordinance amending the Plan's Investment Policy. The Board of Trustees has undergone the education regarding the alternative investment opportunities and will recommend that the Plan's ordinance be amended to permit a maximum 10% investment in the investment vehicles. Mr. Freeman introduced Charlie Mulfinger.

Mr. Mulfinger narrated a power point presentation on alternative investments. He stated the objective is to not invest in speculative or aggressive investments, but to offer alternatives that can be more flexible and offer a more consistent investment return that will lessen volatility.

Mr. Mulfinger stated Private Advisors was the most conservative of the three managers interviewed and was ranked #1 by the Board. He reviewed the performance of Private Advisors, which will invest in a Fund of funds, thereby further safeguarding the Plan's monies by achieving a higher return with less risk.

Mr. Mulfinger discussed the disadvantage of 401K Plans, as historically individuals react to the market and their investments are not handled wisely.

Mr. Freeman informed Commission that the alternative investments are a way to minimize the volatility; there will always be a required contribution associated with the City's pension plans.

Commission authorized staff to bring back an ordinance amending the General Employees' Pension Plan to allow alternative investments.

2. CITY APPLICATION FEES

Mr. McCollum discussed the City's land development fees as they relate to the city of Bradenton and Manatee County. He requested Commission's authorization to gather data for a comparison of the City's fees to other jurisdictions. Mr. Tusing discussed the way the fees are currently handled, stating there are still staff expenses on projects that have been approved but not started, and the City bills the fees to the developers and then waits for reimbursement. Commission authorized the fact gathering, but cautioned that any fee increase should be reasonable and a sliding scale loading the fee up front should be developed.

It was also suggested that a feed-back survey should be developed so the City would have a tool to analyze customer service.


Mr. Tusing was asked to provide a list of all approved projects and their status, as well as an estimate of the City's cost for each development.

3. PROPOSED ORDINANCE NO. 09-1001

Mr. Freeman explained the current ordinance states the stormwater fee will be charged to all owners of the property, and given the fact the utility bills are the responsibility of the customer, he proposed changing the ordinance to clarify and further define the customer as the responsible party for the stormwater charges. He further stated that in the utility ordinance, the customer of record is defined as the responsible party for the utility charges. Commission concurred with moving the item forward to the 7:00 meeting for action.

Meeting adjourned at 6:00 pm.

Minutes approved: November 16, 2009



James R. Freeman
City Clerk