

MINUTES
CITY COMMISSION MEETING
November 17, 2014

The City Commission met this date in a special workshop session in the Commission Chambers. A quorum being present, the meeting was called to order at 5:00 PM, with the following in attendance.

Mayor	:	John B. Arnold, Jr.
Commissioners	:	Heyward H. Strong, Jr.
	:	Joe Morgan
	:	Kay Hamilton
	:	Tom Browning
City Clerk	:	Tammy Johnson
Police Chief	:	Joe Hart
Recorder	:	Beth Millsaps

Others in attendance: Amber Elledge (camera), Marcia Sanders (Bay Beacon), Paul Shamoun (Florida League of Cities)

Mayor Arnold said the reason for having this workshop this evening is to hear a presentation from Florida Municipal Insurance Trust regarding investments. He introduced Mr. Paul Shamoun, Associate Director of Financial Services for the Florida League of Cities. Mr. Shamoun said this discussion is in regards to investing surplus assets, assets not going to be needed in the short term. These would be portfolios that can fluctuate from time to time. Mr. Shamoun said the city would need to adopt an investment policy to set up guidelines, other cities have done the same but it must be done because there is not a state statute to guide the practice. Mr. Shamoun said that you can make withdrawal from investment if need be on the 15th of the month or the end of the month with no penalty. He said the decision on what to invest would be up to the Commission and their limit for risk tolerance, how much they were willing to see the money go down as well as up. Mr. Shamoun said he isn't allowed to make recommendations on where to invest and the money will not be FDIC insured.

A discussion followed regarding different areas of investment and returns on those investments. Mr. Shamoun said that in order to join the investment trust the city would need to pass a resolution. Comm. Strong feels it is best to make a recommendation to allow Mrs. Johnson to work with the league to invest in the equity and bond portfolios. Mayor Arnold said this is a workshop and we would not vote on anything this evening, meeting is strictly informational. Mr. Shamoun said he understands what we are looking for and he will do some research he will work with Mrs. Johnson in finding a policy. He said until a policy is put together at you next meeting you can pass a Resolution to join the Investment Trust and put all the money in the 0-2, 1-3 or Intermediate High Quality Bonds. Comm. Strong said maybe we can get the policy together by the December meeting and then we can do both at the same time. Mayor Arnold thanked Mr. Shamoun for his time and presentation.

ADJOURN

With no further business before the Commission the meeting adjourned at 5:45 PM.

John B. Arnold, Jr.
Mayor

Heyward H. Strong, Jr.
Chair, VCA

ATTEST:

Tammy Johnson, CMC
City Clerk

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The DVD labeled November 17, 2014 contains the audio and video and will be kept as a permanent part of these minutes.