

St. Petersburg City Council
BUDGET, FINANCE & TAXATION COMMITTEE

Committee Report for the Meeting of May 28, 2009

Members: Chair James R. "Jim" Kennedy Jr., Vice-Chair James S. Bennett, Jeff Danner (Absent), Wengay M. "Newt" Newton Sr. & Karl Nurse (Alternate).

Call to Order

Approval of Agenda

Approval of Minutes of May 14, 2009

1. New Business
 - a. Deferred Compensation Plans & Pension Plans

Mr. Gary Cornwell, Human Resources Director, and Ms. Vicki Grant, Employee Benefits Manager, presented the advantages and disadvantages of moving toward alternatives to the City's current defined benefit pension plans. Mr. Cornwell illustrated that most, if not all, alternatives would cost the City more in the short term and provide savings in the latter years. Mr. Cornwell indicated that our current pension plans are stable and the assets backing the plans are performing reasonably well, given the current economic climate. Mr. Cornwell indicated that the best time to change pension offerings is during a positive economic period. Mr. Bennett shared his concern about the long term budgetary impact of our current pension offerings. Mr. Cornwell explained how a transition could work, yet indicated that more research and actuarial calculations needed to be completed prior to the development of any implementation strategies. Mr. Bennett moved to have staff begin looking at the possibility of offering a voluntary 401 pension plan option to non-union employees. Mr. Newton seconded and the motion passed unanimously.

2. Continued / Deferred Business
 - a. None
3. Next Meeting Agenda Tentative Issues
 - June 11, 2009
 - a. FY 2009-2010 Annual Action Plan Publication Approval
Joshua Johnson, Housing & Community Development Director
 - June 18, 2009
 - a. None
4. Adjournment – meeting adjourned at 9:10 am.

**BUDGET, FINANCE & TAXATION COMMITTEE
PENDING / CONTINUING REFERRALS**

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<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>SCHEDULED / HEARD ON</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Home Energy Loan Program (HELP)	04.23.09	Kennedy		08.2009	DeYampert	Kennedy requested update on status of HELP.
Social Services Funding	01.15.09	Metz			Metz	If FY10 funding, would like to discuss Council Member priorities.
Deferred Compensation Plans and Pension Plans	05.28.09	Bennett		08.2009	Cornwell	Requested that staff begin looking at the possibility of offering a voluntary 401 pension plan option to non-union employees.