



**MINUTES OF THE REGULAR MEETING
OF THE
PENSION BOARD OF THE CITY OF ALAMEDA
HELD 4:30 P.M., APRIL 25, 2016
ALAMEDA CITY HALL
2263 SANTA CLARA AVENUE, ALAMEDA
CONFERENCE ROOM 391**

1. The meeting was called to order by Chair Trish Herrera Spencer at 4:30 p.m.

2. **ROLL CALL:**

Present: Chair: Trish Herrera Spencer, Trustees: Bruce Edwards, William Soderlund, Nancy Elzig, and Nancy Bronstein

Staff: Geoffrey Buchheim, Financial Services Manager; Sharlene Shikhmuradova, Administrative Technician - Human Resources

3. **MINUTES:**

The minutes of the Regular Meeting of January 25, 2016 was moved for approval by Member Edwards and seconded by Member Elzig. Passed 4-0.

Member Soderlund followed up on his question from the previous Pension Board Meeting whether the two Pensioners on the 1082 Pension Plan get an increase due to the rise in the cost of living. Financial Services Manager, Geoffrey Buchheim answered the two pensioners indeed received a 2% increase in the last 3 years and noted if there is inflation, that amount may increase. He further mentioned the 1079 Pension Plan for Police and Fire are based on their MOUs.

4. **AGENDA ITEMS:**

4-A. Pension Payroll and Financial Reports – Quarter Ending March 31, 2016 and City of Alameda Police & Fire Pension Funds Financial Reports for the Period Ending March 31, 2016.

Financial Services Manager, Geoffrey Buchheim summarized the quarterly, fiscal year totals, as well as the general expenditures, City contributions, audit expense, and actuarial valuations for the Pension Funds.

Member Soderlund and Elzig inquired whether the City pays for the actuarial valuations. Member Soderlund mentioned there was discussion that an actuarial valuation may not need to be done for the Fire and Police Pension and that would save approximately \$10,000. Financial Services Manager, Geoffrey Buchheim responded that there was indeed a discussion in the June 2015 Pension Board meeting and the \$10,000 was an unnecessary need to do a separate financial report. He continued and said Finance Director, Elena Adair did a presentation showing that a separate annual audit financial report is not necessary for the Pension Funds and would save \$10,000.

Member Soderlund asked if the actuarial is for the 1079 Pension Fund. Financial Services Manager, Geoffrey Buchheim answered that the actuarial is for both the 1079 and 1082 Pension Plans. He noted there are currently two members in the 1082 Pension Plan and approximately twenty-three (23) members left in the 1079 Pension Plan.

Member Soderlund commented that only three firemen are left in the Pension Plans. Member Edwards also mentioned one member recently turned ninety-one years old and is the last member on the 1079 Pension Plan before the 1082 Pension Plan was introduced. Member Soderlund noted it is primarily surviving spouses left on the Pension Plans.

Member Elzig moved to accept the financial statement. Member Soderlund seconded. Passed 4-0

5. ORAL COMMUNICATIONS, NON-AGENDA (PUBLIC COMMENT):

There was no communication from the public.

6. PENSION BOARD COMMUNICATIONS (COMMUNICATIONS FROM BOARD):

Member Soderlund asked if the 1079 Pension Plan had any increase such as the 1082 Pension Plan's 2% increase due to the cost of living. Member Bronstein responded that the spouse receive 50% of the current salary. Member Soderlund added that the 1079 Pension Fund is paid out at 50% after 20 to 25 years. He gave an example that if someone retired as a sergeant, then they will continue to receive 50% of the current sergeant pay.

Member Elzig wanted to thank staff for the reminder calls for the Pension Board meetings. She also noted how easy it is now to print documents via email where as in the past members had to go to the website to print separate documents in preparation for the Pension Board meetings.

Member Soderlund noted he will not attend the July 2016 meeting.

7. ADJOURNMENT:

There being no additional items to come before the board, the meeting was adjourned at 4:40 p.m.

Respectfully submitted,

Nancy Bronstein
Human Resources Director