



**MINUTES OF THE REGULAR MEETING
OF THE
PENSION BOARD OF THE CITY OF ALAMEDA
HELD 4:30 P.M., OCTOBER 31, 2016
ALAMEDA CITY HALL
2263 SANTA CLARA AVENUE, ALAMEDA
CONFERENCE ROOM 391**

1. The meeting was called to order by Nancy Bronstein at 4:35 p.m.

2. **ROLL CALL:**

Present: Nancy Bronstein, Bruce Edwards, Nancy Elzig, William Soderlund,
Absent: Chair Mayor Trish Herrera Spencer

Staff: Elena Adair, Finance Director; Nafisah Ali, Administrative Technician -
Human Resources, Chad Barr, Administrative Technician – Human Resources

3. **MINUTES:**

Member Edwards asked how Item 6 of the July 25th 2016 minutes, regarding Industrial Disability Retirements, are approved. Human Resources Director Nancy Bronstein answered that the Human Resources Director has the authority for approval, but she will clarify what happens when there is a dispute and provide the details of the answer for the next meeting. Member Soderlund explained the Civil Service Board and Pension Board remained separate due to PERS requiring the City to handle disputes, requiring decisions by the Pension Board.

The minutes of the Regular Meeting of July 25, 2016 were moved for approval by Member Elzig and seconded by Member Soderlund. Passed 3-0.

4. **AGENDA ITEMS:**

4-A. Pension Payroll and Financial Reports – Quarter Ending September 30, 2016 and City of Alameda Police & Fire Pension Funds Financial Reports for the Period Ending September 30, 2016.

Finance Director, Elena Adair summarized the quarterly and fiscal year totals. She noted that there is a slight decrease for the Pension dollar amount compared to the previous quarter due to the passing of Ivan Thompson's widow. The uniform allowance was paid in September and no other changes occurred.

She also noted there are twenty-three (23) members in both 1079 and 1082 Pension Plans.

She also stated that in the future the plan reports would be combined into the General Fund report due to new accounting standards, but they are working with auditors to include footnotes and would continue to provide a report for the Pension Board. The Pension dollar amounts will be rolled into the Fire and Police Department reports of the General Fund, respectively.

Member Soderlund moved to accept the financial statement as presented. Member Elzig seconded. Passed 3-0

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

There was no communication from the public.

6. PENSION BOARD COMMUNICATIONS (COMMUNICATIONS FROM BOARD):

Members Soderlund and Edwards re-affirmed Board's desire to understand how City IDR's are resolved. Soderlund explained his previous experience with challenges, stating it is like a court with pension members as members of the jury.

Member Elzig wanted to know if Mayor Trish Herrera Spencer sent condolence letter to passed pensioner Robert Fallrath's family and Nancy confirmed a letter was sent. Nancy drafted it and it was signed by the Mayor. Member Soderlund stated there was no shortage of information about the Fallrath's work for the City.

Member Soderlund asked if retirees under the PERS system get condolence letters. Nancy answered that the flag is flown at half-mast and we send letter when possible, if we know the contact information and a photograph of the flag at half-mast is also sent when possible.

7. ADJOURNMENT:

There being no additional items to come before the board, the meeting was adjourned at 4:57 p.m.

Respectfully submitted,

Nancy Bronstein
Human Resources Director

DRAFT

Pension Payroll and Financial Report - Quarter Ending September 30, 2016 (Finance - Funds 801 & 802)

To: Chairman and Members of the Pension Board

From: Elena Adair, Finance Director

Re: Pension Payroll and Financial Report - Quarter Ending September 30, 2016

Following is a summary of the first quarter and year to date pension charges for the 1079 and 1082 plans.

	<u>POLICE</u>	<u>FIRE</u>	<u>TOTAL</u>
<u>July 2016</u>			
Plan 1079	\$ 59,951	\$ 63,138	\$ 123,089
Plan 1082	4,034	-	4,034
	<hr/> 63,985	<hr/> 63,138	<hr/> 127,123
<u>August 2016</u>			
Plan 1079	\$ 59,951	\$ 63,138	\$ 123,089
Plan 1082	4,034	-	4,034
	<hr/> 63,985	<hr/> 63,138	<hr/> 127,123
<u>September 2016</u>			
Plan 1079	\$ 62,274	\$ 64,523	\$ 126,797
Plan 1082	4,033	-	4,033
	<hr/> 66,307	<hr/> 64,523	<hr/> 130,830
Quarterly Total	<hr/> \$ 194,277	<hr/> \$ 190,799	<hr/> \$ 385,076
Plan 1079	\$ 182,176	\$ 190,799	\$ 372,975
Plan 1082	12,101	-	12,101
Year to Date Total	<hr/> \$ 194,277	<hr/> \$ 190,799	<hr/> \$ 385,076

Pension payments decreased in July compared to the prior month due to passing of Ivan D. Thompson's widow.

Pension charges in September increased compared to July and August due to a uniform allowance payment.

Please also refer to the attached exhibit summarizing operating revenues and expenses for the police and fire pension plans 1079 and 1082.

Respectfully submitted,

Elena Adair
Finance Director

Exhibit:

1. Quarterly Financial Report

**CITY OF ALAMEDA POLICE & FIRE PENSION FUNDS
QUARTERLY FINANCIAL REPORT
SEPTEMBER 30, 2016**

	<u>PLAN 1079</u>	<u>PLAN 1082</u>	<u>COMBINED</u>
BALANCE SHEET:			
ASSETS:			
CASH IN BANK - CURRENT ACCOUNT	\$ 382,807	\$ 1,937	\$ 384,744
TOTAL ASSETS	<u>\$ 382,807</u>	<u>\$ 1,937</u>	<u>\$ 384,744</u>
LIABILITIES AND FUND EQUITY:			
ACCUMULATED EMPLOYER'S CONTRIBUTIONS	\$ 382,807	\$ 1,937	\$ 384,744
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 382,807</u>	<u>\$ 1,937</u>	<u>\$ 384,744</u>
INCOME STATEMENT:			
THREE MONTHS ENDING SEPTEMBER 30, 2016			
REVENUES:			
EMPLOYER'S CONTRIBUTIONS	\$ 470,499	\$ 12,501	\$ 483,000
TOTAL REVENUES	<u>\$ 470,499</u>	<u>\$ 12,501</u>	<u>\$ 483,000</u>
EXPENDITURES:			
PENSION PAYROLL & HEALTH BENEFITS	\$ 372,975	\$ 12,101	\$ 385,076
ANNUAL AUDIT EXPENSE	-	-	-
TOTAL EXPENDITURES	<u>\$ 372,975</u>	<u>\$ 12,101</u>	<u>\$ 385,076</u>
TRANSFERS BETWEEN FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS REVENUE (EXPENDITURES)	<u>\$ 97,524</u>	<u>\$ 400</u>	<u>\$ 97,924</u>