



**MINUTES OF THE REGULAR MEETING
OF THE
PENSION BOARD OF THE CITY OF ALAMEDA
HELD 4:30 P.M., JANUARY 28, 2019
ALAMEDA CITY HALL
2263 SANTA CLARA AVENUE, ALAMEDA
CONFERENCE ROOM 391**

1. The meeting was called to order by Marilyn Ezzy Ashcraft at 4:30 p.m.

2. **ROLL CALL:**

Present: Chair Mayor Marilyn Ezzy Ashcraft, Secretary Nancy Bronstein, Nancy Elzig. Absent: Bill Soderlund

Staff: Elena Adair, Finance Director

3. **MINUTES:**

The minutes of the Regular Meeting of October 29, 2018 were moved for approval by Trustee Elzig and seconded by Secretary Bronstein. Passed 2-0.

4. **AGENDA ITEMS:**

4-A. Pension Payroll and Financial Reports – Quarter Ending December 31, 2018 and City of Alameda Police & Fire Pension Funds Financial Reports for the Period Ending December 31, 2018.

Finance Director Adair explained that the quarterly financial reports are typically presented by the Financial Services Manager, currently vacant. The reports show 3 months of activity. The 3rd month's payment is typically larger for example, because December usually has increases due to the uniform allowance.

Mayor Ashcraft inquired why a uniform allowance is paid to retired employees, to which Finance Director Adair replied that based on their plan when they retired, along with getting a pension, the retirees also got payment of a uniform

allowance. Trustee Nancy Elzig confirmed it was part of the contract. Adair further explained the finance statement commonly contains the staff report and the attached revenue and expenditures statement.

Adair next explained these closed account funds would be used to pay down unfunded liability, as approved by council. At the end of the year, the money accumulated in these funds after pensions are paid are used to pay down the pensions through CalPERS or IRC 115 Trust. Further, Adair stated the financial statements are rolled into the general fund statements due to GASB regulations, where as they had previously been listed as separate funds. Adair continued to explain that the differences in balances between December and June 30th, the end of the fiscal year, would be proposed for appropriation.

Mayor asked if these financial statements included anything out of the ordinary. Adair stated nothing was out of the ordinary and that the expense will go down as participants are removed from the rolls. Trustee Elzig stated that the funds had run out of money and it was found necessary to use the general funds. Director Adair indicated it has been paid from the General Fund since her appointment to her position.

Trustee Elzig moved to accept the financial statement as presented and Secretary Bronstein seconded. Passed 2-0.

Mayor asked one further question, if a death benefits would be paid out of this fund? Secretary Bronstein replied there are no survivor benefits. Trustee Elzig indicated the members on the rolls are mostly spouses. Trustee Elzig asked for a current roster of 1079 and 1082 members to be included in the next Pension Board report.

4-B. Death of 1079 Pensioner Memo – Eugene Crowley deceased 01/03/2019, was accepted with regret by Trustee Elzig and seconded by Secretary Bronstein. Passed 2-0.

Secretary Bronstein indicated condolence letters are sent to family members and sometimes pictures of the flag at half-staff.

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

There were no oral communications from the public.

6. PENSION BOARD COMMUNICATIONS (COMMUNICATIONS FROM BOARD):

Trustee Elzig shared the anecdote that only once does she remember a member of the public attending a pension board meeting.

7. ADJOURNMENT:

There being no additional items to come before the board, the meeting was adjourned at 4:53 p.m.

Respectfully submitted,

Nancy Bronstein
Human Resources Director