



**MINUTES OF THE REGULAR MEETING
OF THE
PENSION BOARD OF THE CITY OF ALAMEDA
HELD 4:30 P.M., OCTOBER 26, 2015
ALAMEDA CITY HALL
2263 SANTA CLARA AVENUE, ALAMEDA
CONFERENCE ROOM 391**

1. The meeting was called to order by Secretary Jill Kovacs at 4:33 p.m.

2. **ROLL CALL:**

Present: Trustees: William Soderlund, Bruce Edwards, Jill Kovacs and Trish Herrera Spencer (late, arrived 4:42 p.m.). Absent: Nancy Elzig

Staff: Susan Gonzales, Interim Human Resources Director; Elena Adair, Finance Director; Geoffrey Buchheim, Financial Services Manager; Chris Low, Senior Human Resources Analyst; Sharlene Shikhmuradova, Administrative Technician Human Resources; and Lelia Faapouli, Administrative Technician Human Resources.

3. **MINUTES:**

The minutes of the Regular Meeting of July 27, 2015 was moved for approval by Member Kovacs and seconded by Member Soderlund. Passed 3-0. Member Edwards abstained since he was not in attendance at the July 27, 2015 meeting.

4. **AGENDA ITEMS:**

4-A. Pension Payroll and Financial Reports – Quarter Ending September 30, 2015 and City of Alameda Police & Fire Pension Funds Financial Reports for the Period Ending September 30, 2015.

Finance Director Adair noted to the Board that there were not many changes to the numbers within the report since there are still the same number of retirees. She further explained that the September report has slightly higher amounts compared to June report due to uniform allowance payments.

Member Soderlund inquired about the Cash amount in the bank account balance sheet. He further explained that he remembers it usually being listed as \$0.00.

Finance Director Adair explained that the amount shown on the report is due to the timeliness of the transfer of funds into the account. Member Kovacs showed Member Soderlund her copies of prior reports and said that historically, it has not been listed zero.

Member Edwards asked Finance Director Adair about the minutes from the last meeting. He asked her to clarify if the audit for this committee will be removed and that it will be incorporated into the annual report for the entire City. He further asked if the City Attorney's Office should be reviewing the Ordinances in order to fulfill the Pension Board's obligations.

Finance Director Adair responded that is not the case. She explained that the City wide audit already includes a review of the funds for the Pension Board. She further explained that, in the past, the City did separate reports for these funds. Upon review of the Ordinances (1079 and 1082), there was no required need to provide separate reports because it is already incorporated into the CAFR financial statements that is provided to the entire City. She further explained that the quarterly and annual reports will still come to the Board.

Member Soderlund stated that the money is coming out of the General Fund. Finance Director Adair replied, yes, the money for pension payments comes from the General Fund.

Mayor Herrera Spencer arrived late from another City event. Secretary Kovacs gave the Mayor an update on where the Board was on the Agenda, explaining that since her presence was required to approve the July 25, 2015 Minutes, the Board had deferred action on item 3 until her arrival, and that the Board had discussed item 4, Pension Payroll and Financial Reports.

Member Soderlund moved that the Board accept the reports for approval. Member Edwards seconded. Passed 4-0.

Finance Director Adair introduced Geoffrey Buchheim, the City's new Financial Services Manager, who may be substituting for her in her absence at future meetings.

Secretary Kovacs announced that both she and Administrative Technician Faapouli will be retiring before the next Pension Board meeting in January. She also announced that Administrative Services Director Stephanie Garrabrant-Sierra was no longer with the City, that she was now Assistant City Manager for the City of Tracy. Secretary Kovacs stated that the Director position will be filled as a Human Resources Director and that recruitments were in progress for that position and other upcoming Human Resources vacancies. She introduced

Interim Human Resources Director Susan Gonzales, Senior Human Resources Analyst Chris Low, and Administrative Technician Sharlene Shikhmuradova.

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

The next Board meeting will be on January 25, 2016. The meeting calendar for 2016 will be sent out by staff.

6. **PENSION BOARD COMMUNICATIONS (COMMUNICATIONS FROM BOARD):**

Mayor Herrera Spencer noted that she will be available for future meetings.

7. **ADJOURNMENT:**

There being no further business to come before the Board, the meeting was adjourned at 4:45 p.m.

Respectfully submitted,



Jill Kovacs
Secretary to the Pension Board