

## MINUTES

### CITY OF DELANO PENSION COMMITTEE – SPECIAL MEETING February 29, 2016

#### CALL TO ORDER

Chairman Lennon called the meeting to order at 8:02 p.m. in the City Hall Council Chambers, 1015 – 11<sup>th</sup> Avenue.

#### ROLL CALL

Committee Members present: Don Campbell, Gregory Funk, Gerald Gruver, Carlton Lennon and Abel Moreno.

#### OFFICIALS PRESENT

Finance Director Lara Rios, City Clerk Kraft, and Recording Secretary Villarreal.

Other Present: Jennifer Farr from Davis Farr, Certified Public Accountants.

#### SPECIAL AGENDA

- 1) Presentation and acceptance of the City of Delano Employee Pension Plan Financial Statements and Supplemental Schedule, for the Fiscal Year ended June 30, 2015.

Mrs. Rosa Lara Rios presented Ms. Jennifer Farr from Davis Farr, who are the auditors for the Pension Plan and is here to answer any questions that the committee could have.

Committee member Gregory Funk asked if they were able to find out any discrepancy on check that have been issued to retirees. Ms. Jennifer answered that they did it and they didn't find any differences.

Committee member Abel Moreno asked regarding the differences between the actuarial valuations that Prien Associates did for the City and the GASB 67 approach.

Ms. Jennifer Farr showed the Committee a print out that explained the differences between the two actuarial valuations. The first one which is the Funding Valuation, used to calculate the actuarially determined contribution. The assumptions are driven by the plans' board and have been designated to fully fund the plan by a certain date.

The GASB 67, Accounting Valuation, used to calculate the total pension liability of the plan. The assumptions are driven by GASB 67, and are designated to measure a total pension liability as of the measurement date.

Committee member Mr. Gregory Funk asked if there is any suggestions that could be given at this point. Ms. Jennifer Farr stated that at the beginning they were surprised to find out how much the actuary is involved in the administration of the plan. They consulted with other actuary if it violated any independence standard and actually it didn't violate any independency issues, only that is unusual situation.

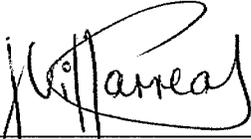
A motion was made by Committee member Abel Moreno, and seconded by Committee member Carlton Lennon to accept the City of Delano Employee Pension Plan Financial Statements and Supplemental Schedule, for the Fiscal Year ended June 30, 2015. *Motion passed* by the following vote:

*AYES: Committee members Don Campbell, Gregory Funk, Abel Moreno and Carlton Lennon.*

*NOES: Committee member Gerald Gruver.*

**ADJOURNMENT**

Moved by Committee member Carlton Lennon, to adjourn the meeting at 8:16 a.m. *Motion passed unanimously.*

A handwritten signature in black ink, appearing to read "J. Villarreal", written in a cursive style. The signature is positioned above a horizontal line.

Javier E. Villarreal, Recording Secretary