

**PIEDMONT POLICE AND FIRE PENSION BOARD  
& CITY INVESTMENT SUBCOMMITTEE**

Regular Meeting Minutes for Wednesday, October 27, 2021

A Regular Session of the Piedmont Police and Fire Pension Board was held October 27, 2021 via teleconference, via teleconference, in accordance with the provisions of Government Code 54953. In accordance with Government Code Section 54954.2(a) the agenda for this meeting was posted for public inspection on October 22, 2021.

- CALL TO ORDER** Finance Director Mike Szczech, called the meeting to order at 4:01 p.m.
- ROLL CALL**
- Present: Mayor Teddy Gray King, Fire Representative Brian Gidney, and Police Representative Tyler Petit, Board Member Robert Dickinson
- Absent:, Vice Mayor Tim Rood
- Staff: Finance Director Mike Szczech, City Accountant Ken Lee
- Others: Christopher Zand and Larry Cordisco of Osterweis Capital Management, Mitch Barker, Angela Tang, and Randall Yruchak of Public Agency Retirement Services
- CONSENT CALENDAR** The following items were considered under one vote by the Board:
- Minutes** Approval of Police & Fire Pension Board Minutes for 07/28/2021.
- Participant Report** Acceptance of the participant report for the 1st quarter of FY 21-22, which indicated that payments of \$47,467.41 were made to ten beneficiaries.
- Pension Fund Investment Report** Acceptance of the 1st quarter of FY 21-22 Report of Pension Fund Investments by Osterweis Capital Management
- OPEB Trust Fund Investment Report** Acceptance of the 1st quarter of FY 21-22 Report of Other Post-Employment Benefits Investments by Osterweis Capital Management
- PARS Pension Stabilization Fund Report** Acceptance of the 1st quarter of FY 21-22 Report of the Section 115 Trust Investments (Pension Stabilization Fund) by the Public Agency Retirement Services (PARS)
- City's Investment Portfolio** Acceptance of 1st quarter of FY 21-22 Report of the City's Investment Portfolio
- RESOLVED**, that the Police & Fire Pension Board approves the Consent Calendar.  
Moved by Dickinson, Seconded by Gidney  
Ayes: King, Dickinson Gidney, Petit  
Noes: None  
Absent: Rood
- PUBLIC FORUM** There were no speakers for the public forum.
- REGULAR CALENDAR** The Board considered the following item of regular business:
- PARS Pension Stabilization Fund** Representatives of Public Agency Retirement Services (PARS) reported on the Section 115 Trust Investments (Pension Stabilization Fund)

**Report  
Pension Fund & OPEB  
Trust Fund Report**

which was valued at \$3,621,681 which is down 1.09% for the quarter. The representatives of Osterweis Capital Management reported on the Police and Fire Pension Fund which was valued at \$17,199,374 which is down .75% for the quarter. They reported that the Other Post Employment Benefits Trust was valued at \$12,405,787 which is down .80% as of 9/30/2021.

**ADJOURNMENT**

There being no further business, Finance Director Szczech adjourned the meeting at 4:53 p.m.