



BOARD OF POLICE & FIRE PENSION FUND COMMISSIONERS

Virtual Meeting
Albany, CA 94706

ACTION MINUTES – January 26, 2021

1. CALL TO ORDER / ROLL CALL

Meeting was called to order by Board Member Rowden at 10:00 AM. Board Member Heather Rowden, Ge'Nell Gary, Anne Hsu, John Ford, and Alternate Board Member James Boito were present. Guests present were Dewey Tieu of CIBC and Alternate Board Member Tim Smyser.

2. CONSENT CALENDAR

(Consent Calendar items are considered to be routine by the Board and will be enacted by one motion. By approval of the Consent Calendar, the staff recommendations will be adopted unless otherwise modified by the Board. There will be no separate discussion on these items unless a Commission/Committee/Board Member or a member of the audience requests removal of the items from the Consent Calendar.)

- 2-1. Approval of pension payments for the month of January 2021 in the amount of \$93,372.20.

Staff recommendation: Approve

- 2-2. Ratification of pension payments for the month of December 2020 in the amount of \$97,372.20.

Staff recommendation: Ratify

- 2-3. Ratification of pension payments for the month of November 2020 in the amount of \$99,401.43.

Staff recommendation: Ratify

- 2-4. Ratification of invoice from CIBC in the amount of \$4,200.86 for investment services for the quarter ended December 31, 2020.

Staff recommendation: Ratify

- 2-5. Approval of Action Minutes of the October 27, 2020 Pension Board Meeting and November 24, 2020 Pension Board Second Special Meeting.

Staff recommendation: Approve

- 2-6. Approval of contract for Plan and Other Post Employment Benefit actuarial services.



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Staff recommendation: Approve

Board Member Rowden stated that the months were switched inadvertently with items 2-1 and 2-3, the dollar amount were correct (agenda corrected for the minutes).

Motion: Moved by Board Member Ford and seconded by Alternate Boito to approve the Consent Calendar items with the changes stated for items 2-1 and 2-3.

AYES: Board Members Gary, Hsu, Ford, Rowden, and Alternate Boito.

NOES: None

ABSTAINS: None

Motion carried.

3. PUBLIC COMMENT

For persons desiring to address the Board on an item that is not on the agenda please note that each speaker is limited to three (3) minutes. The Brown Act limits the Board's ability to take and/or discuss items that are not on the agenda; therefore, such items are normally referred to staff for comment or to a future agenda.

Summary of public comment: appreciation for the Police and Fire retirees for serving, question on the number of hours worked required annually to qualify as a retirement year.

4. ANNOUNCEMENTS

Staff and Board member announcements, reports and updates of status of previous agenda items.

None.

5. REPORTS

- 5-1. Dewey Tieu of CIBC presenting investment report for the quarters ended June 30, 2020 and September 30, 2020.

Staff recommendation: Note and file.

Reports were noted and filed as presented.

6. DISCUSSION AND POSSIBLE ACTION ON MATTERS RELATED TO THE FOLLOWING ITEMS:



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- 6-1. Approval of July 2020 rate changes for services retirees and discussion of retroactive payments for service retirees in the amount of \$51,090.56.

Staff recommendation: Discuss and approve

Board Member Rowden stated that the rate changes apply specifically to services retirees which are different from disability retirees. These rates are to be recalculated once a year on a 3-year average.

Motion: Moved by Board Member Ford and seconded by Board Member Gary to approve the July 2020 rate changes for services retirees with the retroactive payments in the amount of \$51,090.56.

AYES: Board Members Gary, Hsu, Ford, Rowden, and Alternate Boito.

NOES: None

ABSTAINS: None

Motion carried.

- 6-2. Organization of Officers

Staff recommendation: Elect of Chairperson, Vice-Chairperson, day of the week and time to meet each quarter.

Nominations made for Board Member Rowden to be Chairperson and Board Member Gary to be Vice-Chairperson.

AYES: Board Members Gary, Hsu, Ford, Rowden, and Alternate Boito.

NOES: None

ABSTAINS: None

Motion carried.

The Board unanimously agreed on last Tuesday of the month after quarter ends at 4:30PM to be future meeting time for Board of Police & Fire Pension Fund Commissioners.

7. FUTURE AGENDA ITEMS

Board Members announce requests for future agenda items.

Board Member Hsu announced selection and reappointment of alternates will be on next City Council meeting held on February 1, 2021.



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8. **NEXT MEETING:** The next regularly scheduled Pension Board meeting will be held virtually on April 27, 2021 at 4:30PM.
9. **ADJOURNMENT**

Meeting was adjourned at 10:42 AM.

Heather Rowden

Heather Rowden, Chairperson

ATTEST:

Anne Hsu

Anne Hsu, Minute Clerk