

BOARD OF POLICE & FIRE PENSION FUND COMMISSIONERS  
MINUTES OF OCTOBER 30, 2007 MEETING

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Meeting called to order by Chairperson Kim Denton at 10:16 AM on October 30, 2007 in the Cityhall Conference Room.

ROLL CALL

Present: Board Members Richard Courtney, Jewel Okawachi, Jackie Bucholz, Carla Hertzog and Chairperson Kim Denton.

Guest: City of Albany Finance Director Charles Adams.

CONSENT CALENDAR

1. Approval of pension payments for the month of October, 2007 in the amount of \$110,761.41.

Staff recommendation: Approve

2. Presentation of Dodge & Cox's Monthly Report of Transactions as of September 30, 2007.

Staff recommendation: Note and file

3. Approval of invoice from Wurts & Associates Inc. in the amount of \$5,250.00 for investment consultant services for the quarter ended September 30, 2007.

Staff recommendation: Approve

4. Approval of invoice from Dodge and Cox in the amount of \$19,192.00 for investment management services for the quarter ended September 30, 2007.

Staff recommendation: Approve

MOTION: Motion was made to approve the items on the consent calendar.

Moved by: Board Member Bucholz, Seconded by: Board Member Okawachi.

AYES: Board Members Bucholz, Courtney, Okawachi, Hertzog and Chairperson Denton.

NAYS: None

ABSENT: None

ABSTAINED: None

Motion carried.

APPROVAL OF MINUTES

1. Approval of Minutes of the regular meeting of September 25, 2007.

MOTION: Approve the Minutes of the September 25, 2007 meeting.

Moved by: Board Member Bucholz, Seconded by: Board Member Okawachi.

AYES: Board Members Bucholz, Courtney, Okawachi, and Chairperson Denton.

NAYS: None

ABSENT: None

ABSTAINED: Board Member Hertzog

Motion carried.

2. Approval of Minutes of the Special Meeting held October 4, 2007

MOTION: Approve the Minutes of October 4, 2007 meeting

Moved by: Board Member Okawachi, Seconded by: Board Member Bucholz

AYES: Board Members Bucholz, Courtney, Okawachi and Chairperson Denton.

NAYS: None

ABSENT: None

ABSTAINED: Board Members: Hertzog & Courtney

Motion carried.

### PUBLIC COMMENT

There was no public comment at this meeting.

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

1. Approval of Invoice from the City of Albany in the amount of \$1,788.48 for City Administrative services for the month of October, 2007.

MOTION: Approve the invoice from the City of Albany for \$1,788.48 for October, 2007.

Moved by: Board Member Bucholz, Seconded by: Board Member Okawachi

AYES: Board Members Bucholz, Okawachi and Chairperson Denton.

NAYS: Board Members Courtney & Hertzog.

ABSENT: None

ABSTAINED: None

Motion carried

2. Approval of Invoice from the City of Albany in the amount of \$1,788.48 for City Administrative services for the month of September, 2007. Board

approved incorrect amount of \$1,730.34 in September, so item needed re-approval.

MOTION: Approve the invoice from the City of Albany for \$1,788.48 for September, 2007.

Moved by: Board Member Okawachi, Seconded by: Board Member Bucholz.

AYES: Board Members Bucholz, Okawachi and Chairperson Denton.

NAYS: Board Members Courtney & Hertzog.

ABSENT: None

ABSTAINED: None

Motion carried

3. Discussion and possible action on the proposal made by Dodge & Cox at the special meeting held October 4, 2007 relating to putting portfolio into Dodge & Cox Stock Fund, International Stock Fund and Income Fund.

Board Member Bucholz recused herself on discussion of Union Bank.

Charles Adams led the discussion. As the portfolio decreases, the costs and fees to administer the portfolio will become a larger percent. By making the change as recommended, the costs to administer the decreasing portfolio will save administration costs. The downside will be less control over individual investments. Other than that, everything else is on the positive side. It was noted that the Board has not really utilized the option to change the recommendations of Dodge and Cox in regards to what investments they have made in the past.

Dodge and Cox will be in Albany in January and will address any other questions.

Dodge and Cox has done well as an investment house. They currently have closed this option to the general public but would allow us to participate. It is recommended the board moves slowly before the Board accepts the recommendation. Dodge and Cox will hold the option open and the Board can make a decision after the first of the year.

It was pointed out that Scott Whalen of Wurts and Associates feels it would be good move for the portfolio.

### ANNOUNCEMENTS/COMMUNICATIONS

There were no communications or announcements on this agenda.

### FUTURE AGENDA ITEMS

Nothing was noted for future agenda items other than what has been mentioned previously.

## ADJOURNMENT

The motion to adjourn was made and carried to adjourn. Meeting ended at 10:39 AM.

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Kim Denton, Chairperson

ATTEST:

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Eileen A. Harrington, Secretary