

BOARD OF POLICE & FIRE PENSION FUND COMMISSIONERS  
MINUTES OF AUGUST 28, 2007 MEETING

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Meeting called to order by Vice Chairperson Jacqueline Bucholz at 10:07 AM on Tuesday, August 28, 2007 in the Cityhall Conference Room.

ROLL CALL

Present: Board Members Jewel Okawachi, Jacqueline Bucholz, Richard Courtney  
Late: Chairperson Kim Denton, arrived at 10:10 AM.  
Absent: Board Member Archie Stirling

Guests Attending: Scott Whalen of Wurts and Associates, Bob Thompson of Dodge & Cox and Charles Adams, City of Albany Finance & Administrative Services Director.

DISCUSSION AND POSSIBLE ACTION ON MATTERS  
RELATED TO THE FOLLOWING ITEMS, WHICH COULD INCLUDE  
REPORTS AND/OR PROPOSED RESOLUTIONS, IF ANY: (partial)

The guests for the meeting were invited to give their presentations. Bob Thompson, Senior Fixed Income Portfolio Manager from Dodge & Cox led the discussion on mortgage backed securities held in fund's portfolio. The summary of the holdings of Dodge and Cox follows their policy of not taking any inordinate risks, and have no subprime exposure except a small amount through some holdings within stocks.

Scott Whalen of Wurts & Associates presented investment performance report for the quarter ended June 30, 2007, asset allocation review and discussion on investments in mortgage backed securities.

The Board has been invited to hold a meeting at Dodge & Cox in the future.

CONSENT CALENDAR

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

Staff recommendation: Approve

2. Presentation of Dodge & Cox's Monthly Report of Transactions as of July 31, 2007.

Staff recommendation: Note and file

3. Approval of invoice from Union Bank of California in the amount of \$9,985.19 for trustee/custodial services for the quarter ended June 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 and Chairperson Denton,  
NAYS: None  
ABSENT: Board Member Stirling  
ABSTAINED: None

Motion carried.

### APPROVAL OF MINUTES

1. Approval of the minutes of the regular meeting of July 31, 2007.

Staff recommendation: Approve

MOTION: Motion was made to approve the Minutes of July 31, 2007.  
Moved by: Board Member Bucholz, Seconded by: Board Member Okawachi  
AYES: Board Members Bucholz, Courtney, Okawachi and Chairperson Denton  
NAYS: None  
ABSENT: Board Member Stirling  
ABSTAINED: None

Motion carried.

### PUBLIC COMMENT

There was no public comment.

### DISCUSSION AND POSSIBLE ACTION ON MATTERS RELATED TO THE FOLLOWING ITEMS, WHICH COULD INCLUDE REPORTS AND/OR PROPOSED RESOLUTIONS, IF ANY (continued)

1. Approval of invoice from the City of Albany in the amount of \$1,788.48 for City Administrative Services for the month of August, 2007.

Staff recommendation: Approve

MOTION: Motion was made to approve the Invoice from the City of Albany in the amount of \$1,788.48 for Administrative Services for the month of August 2007.  
Moved by: Board Member Bucholz, Seconded by: Board Member Okawachi  
AYES: Board Members Bucholz, Okawachi and Chairperson Denton,  
NAYS: Board Member Courtney  
ABSENT: Board Member Stirling  
ABSTAINED: None

Motion carried.

ANNOUNCEMENTS/COMMUNICATIONS

No Announcements or Communications.

PUBLIC FORUM

No items for public forum.

ADJOURNMENT

The motion to adjourn was made and carried to adjourn. Meeting ended at 11:35 AM.

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Kim Denton, Chairperson

ATTEST:

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Eileen A. Harrington, Secretary