

BOARD OF POLICE & FIRE PENSION FUND COMMISSIONERS
MINUTES OF JULY 31, 2007 MEETING

Chairperson Kim Denton called meeting to order at 10:03 AM on July 31, 2007 in the City Hall Conference Room.

ROLL CALL

Present: Board Members Charles Adams, Richard Courtney, Jewel Okawachi, Archie Stirling, and Chairperson Kim Denton.

Guest: Steve Cassriel, Dodge & Cox, arrived approximately 10:12 AM.

CONSENT CALENDAR

1. Approval of pension payments for the month of July 2007 in the amount of \$113,884.52.

Staff recommendation: Approve
2. Presentation of Dodge & Cox's Monthly Report of Transactions as of June 30, 2007.

Staff recommendation: Note and file
3. Approval of invoice from Wurts and Associates, Inc., in the amount of \$5,250.00 for investment consultant fees for the quarter ended June 30, 2007.

Staff recommendation: Approve
4. Approval of invoice from City of Albany in the amount of \$4,600.00 for reimbursement of fees paid to auditors for pension audit for the fiscal year ended June 30, 2006.

Staff recommendation: Approve
5. Approval of invoice from Dodge and Cox in the amount of \$19,547.00 for investment management fees for the quarter ended June 30, 2007.

Staff recommendation: Approve

MOTION: Motion was made to approve the items on the consent calendar with the correction changing the pension payments from \$114,083.89 to \$113,884.52.

MOVED BY: Board Member Okawachi, Seconded by: Board Member Courtney.

AYES: Members Adams, Courtney, Okawachi, Stirling and Denton

Motion carried.

APPROVAL OF MINUTES

1. Approval of the minutes of the regular meeting of June 26, 2007.

Staff recommendation: Approve

MOTION: Motion was made to approve the Minutes of April 24, 2007.

MOVED BY: Board Member Okawachi, Seconded by: Board Member Denton.

AYES: Members Courtney, Okawachi, Stirling and Chairperson Denton

ABSTAINED: Board Member Adams

Motion carried.

PUBLIC COMMENT

There was no public comment at this meeting.

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

1. Invoice from the City of Albany in the amount of \$1,788.48 for City administrative services for the month of July 2007.

Staff Recommendation: Approve

MOTION: The motion was made to approve the invoice from the City of Albany for administrative services for the month of July 2007.

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

AYES: Board Members Adams, Okawachi, and Denton

NAYS: Members Stirling and Courtney

Motion Carried.

ANNOUNCEMENTS/COMMUNICATIONS

1. Chairperson Denton passed out an article received from Board Member Carla Hertzog that was in the July 30 issue of Time entitled "Global Business" which cited Dodge & Cox and how their financial stance consistently makes good investment decisions.

PRESENTATION

1. Steve Cassriel of Dodge and Cox presented the quarterly investment report for quarter ending June 30, 2007.

Besides detailed portfolio dialog, Steve also shared that the group already has Internationals in the portfolio which he pointed out were listed in the

back of the report. He felt the amount of international stock currently in the portfolio is the best recommendation at this time to preserve and enhance the fund. He feels it is prudent to stay as it is versus investing more in International stocks.

If the fund group were a younger client basis it might dictate entering into a more aggressive international investment where later returns might gain them more equity. He feels for the age group that the fund provides for, the current portfolio is adequate for preserving the enhancing the fund.

ADJOURNMENT

The motion to adjourn was made and carried to adjourn. Meeting ended at 11:08 AM.

Kim Denton, Chairperson

ATTEST:

Eileen A. Harrington
Secretary