

BOARD OF POLICE & FIRE PENSION FUND COMMISSIONERS
MINUTES OF FEBRUARY 27, 2007 MEETING

Vice Chairperson Jacqueline Bucholz called the meeting of the Board of Police & Fire Pension Fund Commissioners to order at 10:04 AM on February 27, 2007 in the Cityhall Conference Room.

ROLL CALL

Present: Board Members Richard Courtney, Jewel Okawachi, Jacqueline Bucholz, and Carla Hertzog

Absent: Chairperson Kim Denton

Guest: Scott J. Whalen of Wurts and Associates

CONSENT CALENDAR

1. Approval of the Tabled Minutes of the regular meeting of December 27, 2006.
Staff recommendation: Approve
2. Approval of the Minutes of the Special Meeting of January 29, 2007.
Staff recommendation: Approve
3. Approval of pension payments for the month of February 2007 in the amount of \$106,569.49.
Staff recommendation: Approve
4. Presentation of Dodge and Cox's Monthly Report of Transactions as of January 31, 2007.
Staff recommendation: Note and file Information.
5. Approval of invoice from Union Bank of California in the amount of \$10,319.29 for trustee/custody services for the quarter ended September 30, 2006.
Staff recommendation: Approve
6. Approval of invoice from Union Bank of California in the amount of \$9,945.28 for trustee/custody services for the quarter ended December 31, 2006.
Staff recommendation: Approve
7. Approval of invoice from Buck Consultants in the amount of \$4,500.00 for actuarial valuation of fund as of June 30, 2006.

Staff recommendation: Approve

MOTION: Motion was made to approve the items on the consent calendar except the minutes from December 27, 2006 and January 29, 2007 which were tabled until the next Pension Board Meeting due to lack of a voting quorum on the two items.

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

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

NAYS: None

ABSENT: Chairperson Denton

ABSTAINED: None

Motion carried.

COMMUNICATIONS

Editorial from the Wall Street Journal dated January 26, 2007 by John Entine titled "What Should Bill Gates Do?" as forwarded to the Board by Steve Cassriel from Dodge and Cox as referenced to at the January 29, 2006 meeting.

Note and File Information.

UNFINISHED BUSINESS

Discussion and possible action regarding possible error found in Actuarial prepared by Bucks Consultants, as discussed at the January 29, 2007 meeting.

MOTION: Motion was made to accept the revised information showing the corrected ages.

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

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

NAYS: None

ABSENT: Chairperson Denton

ABSTAINED: None

Motion carried.

NEW BUSINESS

1. Scott J. Whalen of Wurts and Associates presented the investment performance report for the Quarter and Year Ended December 31, 2006. The performance has been, and again continues to be, outstanding. Scott will prepare different allocations for expected risks and returns and will add some International investment possibilities as well as other mixes based on Wurts projected trends for the next ten years. This information will be presented at his next scheduled report in August.

Staff Recommendation: Note and File information

2. Invoice from the City of Albany in the amount of \$1,730.34 for City administrative services for the month of February, 2007.

MOTION: The motion was made to approve the invoice from the City of Albany in the amount of \$1,730.34 for City administrative services for the month of February, 2007.

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

AYES: Board Members Bucholz and Okawachi.

NAYS: Board Members Courtney and Hertzog.

ABSENT: Chairperson Denton

ABSTAINED: None

Motion failed and tabled until next Pension Board Meeting.

PUBLIC FORUM

There was no item for public forum.

ADJOURNMENT

The motion to adjourn was made and carried to adjourn. Meeting ended at 10:41 AM.

Jacqueline Bucholz, Vice Chairperson

ATTEST:

Eileen A. Harrington, Secretary