

BOARD OF POLICE & FIRE PENSION FUND COMMISSIONERS  
MINUTES OF JANUARY 29, 2007 SPECIAL MEETING

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Chairperson Kim Denton called the meeting of the Board of Police & Fire Pension Fund Commissioners to order at 10:07 AM on January 29, 2007 in the Cityhall Conference Room.

ROLL CALL

Present: Board Members Jacqueline Bucholz, Carla Hertzog, Mayor Robert Lieber and Chairperson Kim Denton.

Absent: Board Member Richard Courtney.

Guests: Steve Cassriel of Dodge and Cox, City of Albany Director of Finance Charles Adams and Harold Loeb from Buck Consultants.

ANNUAL REORGANIZATION OF THE BOARD

The motion was made to maintain the Chairperson as Kim Denton, Vice Chairperson Jackie Bucholz.

Motion made by: Board Member Hertzog, seconded by Board Member Bucholz and motion was carried.

Absent: Board Member Courtney.

Robert Lieber brought up that unless the meeting was either moved to any Monday or that the meeting started at 4 PM, Jewel Okawachi would have to be the Council representative since he was usually unavailable for the normal time and date .

Chairperson Denton stated the Charter of the Pension Board states the Board must meet during the last five working days of a month. Lieber concluded that this would not support his request.

The motion was made that the last Tuesday of the month at 10 AM be maintained as previously established.

Motion made by: Board Member Hertzog, and seconded by Board Member Bucholz. All voted to move except Robert Lieber who voted no.

Absent: Board Member Courtney.

CONSENT CALENDAR

1. Approval of the minutes of the special meeting of December 27, 2006.

Staff recommendation: Approve

2. Approval of pension payments for the month of January 2007 in the amount of \$108,273.27. (passed out at meeting).

Staff recommendation: Approve

3. Presentation of Dodge and Cox's Monthly Report of Transactions as of December 31, 2006.

Staff recommendation: Note and file

4. Approval of invoice from Wurts & Associates Inc. in the amount of \$5,250.00 for investment consulting services for the quarter and year ended December 31, 2006.

Staff recommendation: Approve

5. Approval of invoice from Dodge & Cox in the amount of \$19,652.00 for investment management fees for the quarter and year ended December 31, 2006.

Staff recommendation: Approve

MOTION: Motion was made to approve the items on the consent calendar except the Minutes of December 27, 2006 since there would be a lack of a quorum of those actually present at that meeting to vote on those minutes.

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

AYES: Board Members: Bucholz, Denton, Hertzog and Lieber.

NAYS: None

ABSENT: Board Member Courtney.

ABSTAINED: None

Motion carried.

## COMMUNICATIONS

There were no communications on this agenda.

## NEW BUSINESS (partial)

1. Steve Cassriel of Dodge and Cox presented their investment report for the quarter and year ending December 31, 2006. Under the guidance of Dodge and Cox the Fund continued to show good returns on investments and many times outpacing the S&P returns.

Robert Lieber challenged several bonds selected by Dodge & Cox and stated his desire to see stocks/bonds selected using Social and Economic Justice guidelines. Board Member Hertzog felt the Board's first priority should be being fiscally responsible to the fund beneficiaries. Board Member Bucholz concurred that the fiduciary aspect should first priority.

Steve Cassriel covered the organizational chart pointing out various changes at Dodge and Cox.

## OLD BUSINESS

1. Harold Loeb of Buck Consultants presented their report of actuarial valuation of the pension fund as of June 30, 2006.

Chairperson Denton noted that Wurts and Associates would present their performance review next month.

### NEW BUSINESS (continued)

2. Invoice from the City of Albany in the amount of \$1,730.34 for city administrative services for the month of December 31, 2006.

Staff recommendation: Approve

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 December, 2006.

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

AYES: Board Members: Bucholz, Lieber and Denton.

NAYS: Board Members Hertzog.

ABSENT: Board Member Courtney.

ABSTAINED: None

Motion carried

3. Invoice from the City of Albany in the amount of \$1,730.34 for city administrative services for the month of January, 2006.

Staff recommendation: Approve.

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 January, 2007.

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

AYES: Board Members: Bucholz, Lieber and Denton.

NAYS: Board Member Hertzog.

ABSENT: Board Member Courtney.

ABSTAINED: None

Motion carried

### PUBLIC FORUM

Board Member Hertzog questioned Buck & Associates Schedule 3 for Female in her age category since she believed her service was in the wrong category. Harold Loeb will check into the schedule and get word back of his findings.

## ADJOURNMENT

The motion to adjourn was made and carried to adjourn. Meeting ended at 11:18 AM.

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Kim Denton, Chairperson

ATTEST:

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Eileen A. Harrington, Secretary