

POLICE & FIRE PENSION BOARD MEETING

February 27, 2007

10:00AM

Cityhall, 1000 San Pablo Avenue

A. ROLL CALL

B. CONSENT CALENDAR

(Consent Calendar items are considered to be routine by the Board and will be enacted by one motion. By approval of the Consent Calendar, items will be approved. There will be no separate discussion on these items unless a Board Member requests removal of the items from the Consent Calendar.)

1. Approval of the minutes of the special meeting of December 27, 2006. (Tabled from January meeting due to lack of quorum.)

Staff recommendation: Approve

2. Approval of minutes of 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 & Cox's Monthly Report of Transactions as of January 31, 2007.

Staff recommendation: Note and file

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

C. COMMUNICATIONS

1. Editorial from The Wall Street Journal dated January 26, 2007 by Jon Entine titled "What Should Bill Gates Do?" as forwarded to the Board by Steve Cassriel from Dodge & Cox. (Editorial Mr. Cassriel referred to at January 29, 2006 meeting.)

D. UNFINISHED BUSINESS

1. Discussion and possible action regarding possible error found in Actuarial prepared by Buck Consultants, as discussed at January meeting.

E. NEW BUSINESS

1. Scott J. Whalen from Wurts and Associates presenting investment performance review for the quarter and year ended December 31, 2007, including discussion and possible action regarding socially responsible investing.

Staff recommendation: Note and file

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

Staff recommendation: Approve

F. PUBLIC FORUM

This is an opportunity for members of the Public to address the Board on items not on the agenda. Due to restrictions of the Ralph M. Brown, Act, the Board cannot take action at this meeting on items presented, except for referring to staff or calendaring for a future meeting.

G. ADJOURNMENT

I do hereby certify that this Agenda has been posted on the windows at City Hall, and sent to the Fire Department and Library for posting, at least 72 hours before the meeting.

Kim Denton, Chairperson

(The Pension Board meeting packet is available for public inspection at the Pension Board Secretary's Office in Administration. If you have any questions pertaining to any agenda item, please contact the Pension Board Secretary at 528-5710 or the City Treasurer at 528-5730.)

Please note that if you provide your name and address when speaking before the Pension Board it will become a part of the official record.