

BOARD OF POLICE & FIRE PENSION FUND COMMISSIONERS
MINUTES OF JANUARY 29, 2008

Chairperson Kim Denton called the meeting of the Board of Police & Fire Pension Fund Commissioners to order at 10:05 AM on January 29, 2008 in the Cityhall Conference Room.

ROLL CALL

Present: Board Members Jacqueline Bucholz, Carla Hertzog, Richard Courtney, Jewel Okawachi and Chairperson Kim Denton.

Guests: Steve Cassriel of Dodge and Cox, City of Albany Director of Finance Charles Adams and Scott J. Whalen of Wurts and Associates.

CONSENT CALENDAR

1. Approval of pension payments for the month of January 2008 in the amount of \$110,176.51.

Staff recommendation: Approve

3. Presentation of Dodge and Cox's Monthly Report of Transactions as of December 31, 2007.

Staff recommendation: Note and file

4. Approval of invoice from Dodge & Cox in the amount of \$18,577.00 for investment management fees for the quarter and year ended December 31, 2007.

Staff recommendation: Approve

5. 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, 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 Hertzog.

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

NAYS: None

ABSENT: None

ABSTAINED: None

Motion carried.

APPROVAL OF MINUTES

1. Minutes of the Special Meeting of December 17, 2007.

Staff recommendation: Approve

MOTION: Approve the Minutes of December 17, 2007.

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

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

NAYS: None
ABSENT: None
ABSTAINED: None
Motion carried.

2. Minutes of the Special Meeting of December 27, 2007.

Staff recommendation: Approve

MOTION: Approve the Minutes of December 27, 2007.
Moved by: Board Member Okawachi, Seconded by: Board Member Hertzog.
AYES: Board Members: Courtney, Hertzog, Okawachi and Denton.
NAYS: None
ABSENT: None
ABSTAINED: Bucholz
Motion carried.

PRESENTATIONS

1. Steve Cassriel of Dodge and Cox presented the investment report for the quarter and year ending December 31, 2007. For the calendar year, the results have not been as in the past, this being due to fluctuations in the market, the sub prime rate problems, Dodge and Cox being over weighted in Health Care specifically Pharmaceuticals, and in Internationals, some of the Japanese companies under performed due to some being IT companies. As for the Japanese companies, Dodge and Cox may have been a little early and still look for them to perform in the future.

There will be no bill for the month of January to cover costs incurred to transfer funds to the new program. In July Steve may not be available to attend the meeting and if so, Bob Thompson will be available to meet with the Board.

2. Scott J. Whalen of Wurts and Associates presented the investment performance report of the quarter ended December 31, 2007.

Due to the market environment, overall Scott feels the fund is in good shape reflected with past performance in spite of this past year. Internationals should smooth and add to the fund. He encouraged the board to look at long-term numbers since short-term numbers may be more volatile.

DISCUSSION & POSSIBLE ACTION ON MATTERS RELATED TO THE FOLLOWING ITEMS:

1. Invoice from the City of Albany in the amount of \$1,788.48 for city administrative services for the month of January 2008.

Staff recommendation: Approve

MOTION: The motion was made to approve the invoice from the City of Albany in the amount of \$1,788.48 for City administrative services for the month of January 2008.
Moved by: Board Member Bucholz, Seconded by: Board Member Okawachi.

AYES: Board Members: Bucholz, Okawachi and Denton.

NAYS: Board Members Courtney and Hertzog.

ABSENT: None

ABSTAINED: None

Motion carried

2. Invoice from the City of Albany in the amount of \$1,788.48 for city administrative services for the month of December 27, 2007 (tabled from December due to split vote).

Staff recommendation: Approve.

MOTION: The motion was made to approve the invoice from the City of Albany in the amount of \$1,788.48 for City administrative services for the month of December 2007.

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

AYES: Board Members: Bucholz, Okawachi and Denton.

NAYS: Board Members Courtney and Hertzog.

ABSENT: None

ABSTAINED: None

Motion carried

ELECTIONS OF OFFICERS

The motion was made to maintain the Chairperson as Kim Denton, Vice Chairperson Jackie Bucholz with the last Tuesday of the month at 10 AM to be maintained as previously established.

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

ADJOURNMENT

The motion to adjourn was made and carried to adjourn. Meeting ended at 11:25 AM.

Kim Denton, Chairperson

ATTEST:

Eileen A. Harrington, Secretary