

**Police Pension Fund  
Board Minutes  
Of  
February 14, 2008**

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**PRESENT:** David M. Cituk, Michael A. Fizz, Steven E. Houp, Louis R. Rizzuto (Solicitor),  
Toya Reed (HR Coordinator/Pension)

**AUDIENCE:** Charles Broad, Michael Dobrosky, Craig Christman, Robert Dunmoyer,  
Harry Storch, Jess Cwiklinski

**ABSENT:** Thomas M. McMahon, Ryan Hottenstein, William Heim

**ORDER:** Meeting was called to order by David M. Cituk @ 10:01 A.M.

**PRESENTER:** **1. Nick Yaniello – Wachovia Securities**  
**Re: 4<sup>th</sup> Quarter Portfolio Performance Review**  
The current portfolio value is \$76.2 million. Mr. Yaniello informed the members of the Board that Neuberger Berman was up 3.4%. Navellier was up 2.2% for the quarter. Both of these managers outperformed the benchmark. NWQ was down -5.0%. Sovereign was down -3.4% for the quarter. The international manager, Wentworth was up 1.9% for the quarter. Invesco was up 4.2%. ING-Furman Selz was up 3.3%. Allegiance was up 3.0% for the quarter. The fixed income managers have all outperformed the benchmark for the quarter. The asset allocation as of December 31, 2007 – 48.13% in Equities, 47.89% in Fixed, and 3.98% in Cash. Mr. Yaniello informed the board that Wachovia Securities is in the process of adding two (2) Equity managers (Systematic Financial Management, a MidCap Value manager & Fred Alger, a SmallCap and MidCap Growth Manager) to compliment the current portfolio as recommended. The new asset mix will permit 60/65% in Equities and 35/40% in Fixed.

**MINUTES:** **MOTION** by Houp/Fizz to approve the minutes dated January 10, 2008.....**MOTION PASSED UNANIMOUSLY**

**FINANCIAL REPORTS:** **MOTION** by Fizz/Houp to approve the following financial Reports ...**MOTION PASSED UNANIMOUSLY.**

Financial Report	January 2007
Statement of Transactions	January 2007

**BILLS:** **MOTION** by Houp/Fizz to pay the following bills.....  
**MOTION PASSED UNANIMOUSLY.**

1. Lou Rizzuto – Legal Fees	\$ 1,051.25
2. Milliman – Actuary	\$ 850.00
3. Invesco – Quarterly Fees	\$ 10,226.40

**APPLICATIONS:** None.

**D.R.O.P.**

**APPLICATIONS:** MOTION by Fizz/Houp to approve the following D.R.O.P applications...**MOTION PASSED UNANIMOUSLY**

<b>Name:</b>	<b>Nelson Berrios</b>	<b>Name:</b>	<b>Edward Heim</b>
<b>DOH:</b>	<b>9/26/1990</b>	<b>DOH:</b>	<b>5/30/1989</b>
<b>Drop Entry:</b>	<b>1/15/2008</b>	<b>Drop Entry:</b>	<b>2/12/2008</b>
<b>Drop Exit:</b>	<b>1/15/2013</b>	<b>Drop Exit:</b>	<b>2/12/2013</b>
<b>Amount:</b>	<b>\$4097.63</b>	<b>Amount:</b>	<b>\$4125.00</b>

**REFUNDS:** None.

**CORRESPONDENCE:**

MOTION by Houp/Fizz to accept the following correspondence...**MOTION PASSED UNANIMOUSLY**

**Officer Russell Foltz**

**Re: Civilian Buyback**

Officer Foltz submitted a letter of intent to buyback five (5) years of service via payroll deductions of \$5.00 per pay.

**Officer Craig Hawley**

**Re: Civilian Buyback**

Officer Hawley submitted a letter of intent to buyback five (5) years of service via payroll deductions of \$5.00 per pay.

**Sergeant Jeffrey Parr**

**Re: Civilian Buyback**

Sergeant Parr submitted a letter of intent to buyback two (2) years of service via payroll deductions of \$10.00 per pay.

**Officer Tina Phillips**

**Re: Civilian Buyback**

Officer Phillips submitted a letter of intent to buyback five (5) years of service via payroll deductions of \$5.00 per pay.

**Officer Brian Errington**

**Re: Civilian Buyback**

Officer Errington submitted a letter of intent to buyback five (5) years of service via payroll deductions of \$10.00 per pay.

**OLD**  
**BUSINESS:**

**1. Calendar Year**

The pension recalculations have not been completed for the affected persons. The adjustments must be made for anyone who retired or entered into the DROP program as of date of grievance (2005). Solicitor Rizzuto stated that the statute of limitations of the contract is six (6) years.

**MOTION** by Fizz/Houp to recalculate pensions for affected persons going back six (6) years from the date of the grievance (9/23/2005)...**MOTION PASSED UNANIMOUSLY**

**MOTION** by Fizz/Houp to recalculate all necessary pensions by next (March) meeting...**MOTION PASSED UNANIMOUSLY**

**3. D.R.O.P. Dates**

The D.R.O.P. dates have been corrected on the affected participants. Toyia will send a letter to inform them of the amendment to their DROP exit dates.

**NEW**  
**BUSINESS:**

**Pension Administrator Position**

Board member, Michael Fizz has requested that the HR Director attend the next (March) Police Pension Board meeting to address the matter of Toyia's hours and her pension duties as well as Toyia doing Human Resources duties not related to Pension while her salary is paid for by the pension board.

**Cost of Living Adjustment**

An ordinance providing a cost of living increase to Police pensioners retiring before 2000 has been introduced and approved by City Council. Board Solicitor Rizzuto will contact City Solicitor Younger to amend the ordinance from "members" to "persons" in section Increase (1-615) due to the fact that the cost of living adjustment includes widows.

**ADJOURNMENT:** **MOTION** by Fizz/Houp to adjourn @ 11:00 A.M.

Respectfully submitted: \_\_\_\_\_  
HR Coordinator/Pension