

**PENSION COMMISSION  
City Conference Room  
260 Constitution Plaza  
Friday, February 22, 2013  
9:00 a.m.**

**MINUTES**

**PENSION ADMINISTRATION**

**MEMBERS PRESENT:** Peter Stevens, Chairman; Frank Lord; Gene Goldman; Marc Nelson, Employee Representative; Adam Cloud, Secretary

**STAFF PRESENT:** Donna Parker, Plan Administrator; Lisa Silvestri, Assistant Corporation Counsel; Gary Draghi, Director of Investments; P. Wayne Moore, Assistant Director of Investments; Carmen Sierra, Assistant City Treasurer; Terry Williams, Senior Administrative Assistant

**OTHERS PRESENT:** Richard Pokorski, Employee Benefits; George Zoltowski, Office of Management and Budget; Jose Sanchez, Director of Management and Budget; Ethel Pippin and Amy Humphrey; Mass Mutual; John Shea, Esq., Sullivan, Schoen, Campana & Connon, LLC

**Chairman Peter Stevens called the meeting to order at 9:00 a.m.**

**I. Minutes of the Meeting of January 25, 2013**

There were no changes or corrections to the minutes as presented.

**A motion was made, seconded and unanimously adopted to accept the minutes of the January 25, 2013 meeting.**

**II. Survivor Benefits**

**A motion was made, seconded and unanimously adopted to approve the following survivor benefits:**

Hart, Shirley, survivor of the late Edward Hart, member of the Municipal Employees' Retirement Fund (MERF) who died January 5, 2013 (Survivor benefits under the MERF; Emp. #S327557 / 980250)

Effective Date:	February 1, 2013	
Annual Allowance:		\$ 12,093.24
Monthly Allowance:		1,007.77

Tadiello, Margaret, survivor of the late Donald Tadiello, member of the Municipal Employees' Retirement Fund (MERF) who died January 20, 2013 (Survivor benefits under the MERF; Emp. #S721050 / 980251)

Effective Date:	February 1, 2013	
Annual Allowance:		\$ 14,261.52
Monthly Allowance:		1,188.46

**III. Regular Retirements**

**A motion was made, seconded and unanimously adopted to approve the following regular retirement benefits:**

Bird, Ann  
Emp. # 942584 / 990495  
Union: MLA

		<u>AMOUNT</u>
	Years      Months      Days	
Term of Service (including Purchased Service and Sick Exchange):	19            0            0	
Qualified Non-City Service:		10      18
Sick Exchange:	4            0            0	
Grounds:	Special 15 years	
Effective Date:	February 8, 2013	
Average Salary:	Highest 2 out of last 5 years	\$ 102,752.54
	Final Base Pay	103,310.00
Pension Allowed:	47.50 %	48,807.48
Monthly Payment:		4,067.29

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**III. Regular Retirements (continued)**

				<u>AMOUNT</u>
<u>Moses, Willie Mae</u>				
Emp. # 915073 / 990494				
Union: Local 78				
		Years	Months	Days
Term of Service (including Sick Exchange):		11	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	February 2, 2013			
Average Salary:	Highest 3 out of last 5 years			\$ 136,464.61
	Final Base Pay			135,392.00
Pension Allowed:	27.50 %			37,527.72
Monthly Payment:				3,127.31

**IV. Separations from Pension Payroll**

The following separations from Pension Payroll were placed on file:

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
S43346	Bernabeo, Adlene	01/02/2013	\$ 418.22	CITY-ANN
79294	Burns, John D.	01/11/2013	2,380.55	FRF
S80467	Bussey, Catherine	12/10/2012	318.99	MERF
327557	Hart, Edward	01/05/2013	1,462.38	MERF
457299	Lupo, Mary	01/03/2013	2,275.20	MERF
S582574	Parker, Marjorie	01/15/2013	1,005.01	MERF
872466	Ransom, Mary	01/12/2013	748.81	MERF
700304	Stecyk, Mary	01/03/2013	1,846.32	MERF
721050	Tadiello, Donald	01/20/2013	2,763.99	MERF

The pension for the following individual has been reinstated since the Pension Unit has received verification of his address.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
906994	Hooper, Fred	01/01/2013	\$ 1,001.08	MERF

V. Request for Refunds of Pension Contributions

A motion was made, seconded and unanimously adopted to approve the following refunds of pension contributions:

<u>NAME</u>	<u>AMOUNT</u>
Caez, Nicholas	\$ 1,647.00
Harriott, Kim	15,872.83
Larkum, Thomas	9,554.43
Lillibridge, David	1,346.44
Panagore, David	37,996.35

None of the above members is vested, or, if vested, he or she has been informed of, and has waived, his or her rights to a vested benefit in lieu of a contribution refund. The amounts shown above include accrued interest.

VI. Service Purchases

Routine Service Purchase

Chairman Stevens introduced the item. The Plan Administrator stated that the following individual had requested the purchase of additional pension service under the provisions of the Municipal Code of the City of Hartford, Article I, Division I, Section 2A-8.

The request was accepted and placed on file.

<u>NAME</u>	<u>TYPE</u>	<u>AMOUNT</u>			<u>PURCHASE PRICE</u>
		<u>Years</u>	<u>Months</u>	<u>Days</u>	
Beliveau, David *	Military	3	11	27	\$ 22,373.75

\* This individual has completed his service purchase.

**VII. Annual Review of Section 457 Deferred Compensation Plan**

Chairman Stevens introduced the item. Amy Humphrey, Senior Retirement Consultant from Mass Mutual, introduced Ethel Pippin to the Commission. Ms. Humphrey explained that Ms. Pippin would be responsible for participant education for the City of Hartford Deferred Compensation Plan.

Ms. Humphrey updated the Commission on the transition from The Hartford to Mass Mutual, explaining that the employees, systems and website went to Mass Mutual. Mass Mutual decided to consolidate all retirement services in their Enfield office, she continued, and currently Mass Mutual was focused on rebranding The Hartford logo and prioritizing what to rebrand first. Ms. Humphrey stated that Mass Mutual was committed to growing the government market and was prepared to make a significant investment in technology. She also explained that Mass Mutual's focus was on the total retirement picture at the participant level, rather than the client level, and educating participants so they could afford to retire.

Next Ms. Pippin introduced herself to the Commission and explained that she joined The Hartford in December and had previously worked at Aetna, specializing in Defined Contribution plans. She added that she had a passion for education and was busy meeting with participants at City Hall, the Police and Fire Departments and Constitution Plaza. She concluded by stating that many participants were enrolling in the Deferred Compensation Plan or increasing their contributions.

The Commissioners then asked Ms. Humphrey about the transition of the investments. Ms. Humphrey explained that Babson would be managing the General Account and Mass Mutual offered Oppenheimer mutual funds. She stated that currently the Guaranteed Account was crediting interest at 4% but that interest rate guarantee would expire on December 31, 2014 and a new contract would need to be negotiated with Mass Mutual. Ms. Humphrey added that the rate guarantee for new contracts was currently 1%, but Mass Mutual offered stable value funds which credited higher interest rates and would be an option for the Plan.

The Secretary, Adam Cloud, thanked Ms. Humphrey and Ms. Pippin for their presentations.

**The Commission received the report and placed it on file.**

**VIII. Executive Session - Personnel Matters**

**A motion was made, seconded and unanimously adopted to enter into executive session, after which a motion was made, seconded and unanimously adopted to return to open public session.**

**A motion was made, seconded and unanimously adopted to accept the compensation adjustments for the Director of Investments, the Plan Administrator and the Assistant Plan Administrator as recommended by the Secretary.**

**IX. Executive Session - Litigation**

**A motion was made, seconded and unanimously adopted to enter into executive session, after which a motion was made, seconded and unanimously adopted to return to open public session.**

**A motion was made, seconded and unanimously adopted to direct the Secretary, on behalf of the Commission, to hire outside Counsel for an opinion.**

**X. Other Business**

**A. Liability Insurance Coverage**

Chairman Stevens introduced the item. Secretary Cloud reported that the City of Hartford Retirement System Fiduciary Liability Insurance policy would expire on February 27, 2013, and the Treasurer's Office solicited bids on the insurance. He continued to explain that the policy would remain with Chubb, but the annual premium would increase \$3,000. The Secretary added that General Counsel Lisa Silvestri and his staff had reviewed the policy and recommended that the Commission approve the renewal of the policy with Chubb.

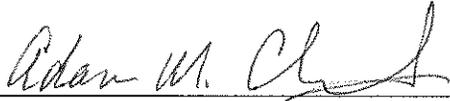
**A motion was made, seconded and unanimously adopted to approve the Secretary signing the policy for fiduciary insurance renewal.**

Before the meeting adjourned Secretary Cloud informed the Commission that Assistant Plan Administrator Anne Coleman's father had passed away and he distributed her father's obituary to the Commissioners.

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There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at 11:40 a.m.

**Attest:**

  
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**Adam M. Cloud, Secretary**