

**PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, October 24, 2013
9:00 a.m.**

MINUTES

PENSION ADMINISTRATION

MEMBERS PRESENT: Peter Stevens, Chairman; Frank Lord (via FaceTime); Gene Goldman; Adam Cloud, Secretary

MEMBERS EXCUSED: Marc Nelson, Employee Representative

STAFF PRESENT: Donna Parker, Plan Administrator; Anne Coleman, Assistant Plan Administrator; Lisa Silvestri, Assistant Corporation Counsel; Carmen Sierra, Assistant City Treasurer

OTHERS PRESENT: Richard Pokorski, Employee Benefits; George Zoltowski, Office of Management and Budget; Richard Pszenny, NEPC; Sean Ruhmann, NEPC

Chairman Peter Stevens called the meeting to order at 9:10 a.m.

I. Minutes of the Meeting of September 27, 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 September 27, 2013 meeting. Frank Lord abstained from voting.

II. Survivor Benefits

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

Damato, Diane, survivor of the late Michael Damato, member of the Municipal Employees' Retirement Fund (MERF) who died July 31, 2013 (Survivor benefits under the MERF; Emp. #S167231/ 980270)

Effective Date:	August 1, 2013	
Annual Allowance:		\$ 18,664.92
Monthly Allowance:		1,555.41

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II. Survivor Benefits (continued)

Hurd, Barbara, survivor of the late George Hurd, member of the Municipal Employees' Retirement Fund (MERF) who died July 7, 2013 (Survivor benefits under the MERF; Emp. #S362760 / 980269)

Effective Date: August 1, 2013
Annual Allowance: \$ 3,389.64
Monthly Allowance: 282.47

Kelley, Joan, survivor of the late Richard Kelley, member of the Municipal Employees' Retirement Fund (MERF) who died August 21, 2013 (Survivor benefits under the MERF; Emp. #S394629 / 980268)

Effective Date: September 1, 2013
Annual Allowance: \$ 30,200.16
Monthly Allowance: 2,516.68

III. Regular Retirements

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

		<u>AMOUNT</u>		
<u>Blint, Shelia</u>				
Emp. # 941223 / 990522				
Union: HMEA				
	Years	Months	Days	
Term of Service (including Sick Exchange):	28	0	0	
Sick Exchange:	4	0	0	
Grounds:	Service			
Effective Date:	August 2, 2013			
Average Salary:	Highest 2 out of last 5 years		\$ 79,331.56	
	Final Base Pay		80,008.00	
Pension Allowed:	75.00 %		59,498.64	
Monthly Payment:			4,958.22	

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III. Regular Retirements (continued)

AMOUNT

Bramante, Salvatore
 Emp. # 942398 / 990531
 Union: Unclassified

	Years	Months	Days
Term of Service (including Sick Exchange):	23	0	0
Sick Exchange:	4	0	0
Grounds:	Early		
Effective Date:	September 7, 2013		
Average Salary:	Highest 2 out of last 5 years		\$ 81,374.67
	Final Base Pay		80,000.00
Pension Allowed:	57.50 %		46,790.40
Monthly Payment:	3,899.20		

Cianfarani, Rocco
 Emp. # 941160 / 990514
 Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	3	0	0
Grounds:	Service		
Effective Date:	September 20, 2013		
Average Salary:	Highest 2 out of last 5 years		\$ 57,096.55
	Final Base Pay		52,030.00
Pension Allowed:	75.00 %		42,822.36
Monthly Payment:	3,568.53		

O'Keefe, Marcy
 Emp. # 704288 / 990537
 Union: CHPEA

	Years	Months	Days
Term of Service (including Sick Exchange):	15	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Early		
Termination Date:	January 3, 1997		
Effective Date:	October 1, 2013		
Average Salary:	Highest 2 out of last 5 years		\$ 48,379.94
	Final Base Pay		45,617.00
Pension Allowed:			
Unreduced Pension:	30.00 %		\$ 14,514.00
Early Reduction Factor:	4.00 % for each year prior to age 60		6.11 %
Reduced Pension:			\$ 13,627.20
Monthly Payment:	1,135.60		

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III. Regular Retirements (continued)

AMOUNT

Silva, Edison

Emp. # 944896/ 990536

Union: Unclassified

	Years	Months	Days
Term of Service (including Sick Exchange):	11	0	0
Sick Exchange:	3	0	0
Grounds:	Early		
Effective Date:	February 24, 2013		
Average Salary:	Highest 2 out of last 5 years		\$ 94,270.80
	Final Base Pay		94,300.00
Pension Allowed:	27.50 %		25,924.44
Monthly Payment:			2,160.37

Sobering, Pamela

Emp. # 920095 / 990538

Union: Local 82

	Years	Months	Days
Term of Service (including Sick Exchange):	5	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 2, 2013		
Average Salary:	Highest 3 out of last 5 years		\$ 53,042.48
	Final Base Pay		48,192.00
Pension Allowed:	12.50 %		6,630.36
Monthly Payment:			552.53

IV. Terminated Vested – Requests to Vest Benefits

A motion was made, seconded and unanimously adopted to approve the following requests to vest benefits:

AMOUNT

LaChance, Lynn

Emp. # 944923

Union: Non-Union

Date of Termination: September 23, 2013

Term of Service: 8 years

Grounds: Vested Service

Normal Retirement Date: December 1, 2020 (Age 60)

Average Salary: Highest 5 out of the last 10 years \$ 90,324.52

Final Base Pay 94,448.00

Pension Allowed: 20.00 % 18,064.92

Monthly Payment: 1,505.41

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IV. Terminated Vested – Requests to Vest Benefits

AMOUNT

Santana, Margarita
Emp. # 909046
Union: Local 78
Date of Termination: July 29, 2009
Term of Service: 14 years
Grounds: Vested Service
Normal Retirement Date: October 26, 2021 (Age 60)
Average Salary: Highest 3 out of the last 5 years \$ 63,525.02
Final Base Pay 64,129.00
Pension Allowed: 35.00 % 22,233.72
Monthly Payment: 1,852.81

V. Pension Benefit Adjustment

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker, explained that Mr. Merrow retired with a disability pension effective January 11, 1997, and now that he has reached age 60, he requested to have his pension reclassified to a Service Retirement Benefit. Ms. Parker added that if the request was approved, the reclassification would be effective on October 1, 2013, with no retroactive adjustments.

A motion was made, seconded and unanimously adopted to approve the following pension benefit adjustment:

Merrow, Christopher
Emp. #514535

From: \$ 1,330.92
To: 1,481.92

VI. 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>
990456	Chase, LeeAnn	09/16/2013	\$ 642.91	MERF
263400	Fortine, Harold	09/16/2013	1,376.76	MERF
S275280	Gagnon, Yvette	09/29/2013	457.30	MERF
980226	Houston, Mary	09/28/2013	165.36	MERF
358738	Howard, George	09/15/2013	1,141.57	MERF
365769	Hynes, Katherine	09/18/2013	1,256.63	City-Ann

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VI. Separations from Pension Payroll (continued)

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
394629	Kelley, Richard	08/21/2013	\$ 5,033.36	MERF
443301	Levine, Grace	06/20/2013	307.93	BOE-Ann
S712699	Sullivan, Geraldine	09/25/2013	1,274.97	MERF
S745473	Vasquez, Carmelo	09/01/2013	68.36	BOE-Ann

The pensions for the following individuals were suspended due to the fact that at least two pension payments were returned as undeliverable and the individuals had not responded to inquiries made by the Pension Unit as to their address and/or status.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
990457	Li, Jai	10/01/2013	\$ 677.61	MERF
990443	Thomas, Gregory	10/01/2013	5,513.35	MERF

The pension for the following individual was reinstated since the Pension Unit received his disability affidavit.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
941423	Topping, John	05/01/2013	\$ 2,578.42	MERF

VII. 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>
Adgers, Rick	\$ 30,212.33
Champlain, Malik	10,002.22
Clarke, Thomas	6,913.96
Colon, Jorge	6,394.38
Condon, Mark *	53,035.02
Foley, Lynne	7,078.94
Valentine-Waterman, Gail	556.92

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 interest.

* Beneficiary of deceased active MERF member Seth Condon

VIII. Service Purchases

Routine Service Purchases

Chairman Stevens introduced the item. The Plan Administrator stated that the following individuals have 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 requests were 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>	
Molleda, Julio	Prior City	2	1	29	\$ 16,678.37
Molleda, Julio	Prior City	4	4	23	35,479.44
Ocasio, Luis	Military	1	5	25	18,672.70

These individuals have completed their service purchases.

IX. Request to Extend Term of Promissory Note

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker, explained that the Pension Unit had received a request from Maureen Colman to extend the term of her promissory note for one year until October 31, 2014. Ms. Parker added that on October 31, 2008, Ms. Colman signed a five year promissory note to purchase 16 years of prior City service.

Ms. Parker noted that Ms. Colman had met the new guidelines for requesting a promissory note extension that were adopted at the July 31, 2011 Commission meeting.

- Ms. Colman requested the extension before her promissory note expired.
- The applicant is an active employee and had signed the original promissory note.
- This was her first request for an extension.
- Ms. Colman made a payment in excess of 20% of the original amount of her promissory note.
- Ms. Colman intends to complete the payments from personal investments, savings and, if necessary, re-financing their home.

A motion was made, seconded and unanimously adopted to approve an extension to October 31, 2014 on the term of the promissory note for Maureen Colman, which had an original Effective Date of October 31, 2008, because she had met the new guidelines to request a promissory note extension.

X. Consideration of Report on Section 457 Deferred Compensation Quarterly Status

Chairman Stevens introduced the item. Ms. Parker noted that she was providing the summary pages of the quarterly report provided by Mass Mutual for the Section 457 Deferred Compensation Plan for the quarter ending on September 30, 2013, as requested by the Commissioners.

The Commission received the report for advice and placed it on file.

XI. Other Business

Chairman Stevens introduced the item. There was no Other Business to come before the Commission at this meeting.

XII. Disability Retirement

A motion was made, seconded and unanimously adopted to enter into executive session to discuss the disability application before the Commission, 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 deny the following disability retirement application:

Application

Thompson Madden, Elaine
Emp. 919855
Union: BOE Non-union

	Years	Months	Days
Term of Service (including Sick Exchange):	5	0	0
Sick Exchange:	0	0	0
Grounds:	Service Connected Partial		

There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at 9:35 p.m.

Attest:



Adam M. Cloud, Secretary