

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, April 27, 2012
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of March 30, 2012

I.A. Review of Minutes of the Special Meeting of April 13, 2012

II. Survivor Benefits

| <u>NAME</u> | <u>FUND</u> |
|----------------|-------------|
| Hall, Leon | MERF |
| Keefe, Gloria | PBF |
| Smith, Valerie | MERF |

III. Regular Retirements

| <u>NAME</u> | <u>UNION</u> | <u>QUALIFICATION</u> | <u>YEARS</u> | <u>AGE</u> |
|-----------------------|--------------|----------------------|--------------|------------|
| Anderson, Linda | Local 1018C | Service | 21 | 60 |
| Brady, Scott | Local 760 | Service | 31 | 50 |
| Chance, Ronald | Local 760 | Service | 31 | 48 |
| Class, Marcelino | Local 760 | Service | 25 | 51 |
| Cole-Burrell, Cynthia | Local 1018C | Service | 25 | 56 |
| Cortez, Gilbert | HMEA | Service | 5 | 70 |
| Ramos, Luis | Local 82 | Vested Service | 22 | 55 |
| Rodriguez, Edsel | Local 760 | Service | 31 | 50 |
| Sullivan, Eric | Local 760 | Service | 31 | 54 |
| Torres, Ismael | HMEA | Service | 28 | 51 |
| Walsh, Timothy | Local 760 | Service | 31 | 54 |

IV. Terminated Vested – Request to Vest Benefits

| <u>NAME</u> | <u>UNION</u> | <u>QUALIFICATION</u> | <u>YEARS</u> | <u>AGE</u> |
|------------------|--------------|----------------------|--------------|------------|
| Ettinger, Autumn | HMEA | Vested Service | 8 | 52 |

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V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Service Purchases

VIII. Qualified Domestic Relations Orders

| | | |
|-----------|--------------|--------------------|
| A. | 12-02 | MERF |
| B. | 12-03 | Section 457 |
| C. | 12-04 | MERF |
| D. | 12-05 | Section 457 |

IX. Hardship Withdrawal Requests – Deferred Compensation Plan

A. 12-03

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

XI. Consideration of July 1, 2011 Actuarial Valuation Report

XII. Personnel Matters

XIII. Other Business

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PENSION DATA

II. Survivor Benefits

Hall, Leon, survivor of the late Maureen Hall, member of the Police Benefit Fund (PBF) who died February 14, 2012 (Survivor benefits under the MERF; Emp. #S319651 / 980235)

Effective Date: March 1, 2012
Annual Allowance: \$ 7,561.92
Monthly Allowance: 630.16

Keefe, Gloria, survivor of the late Charles Keefe, member of the Police Benefit Fund (PBF) who died March 4, 2012 (Survivor benefits under the MERF; Emp. #S389358 / 980234)

Effective Date: April 1, 2012
Annual Allowance: \$ 15,560.40
Monthly Allowance: 1,296.70

Smith, Valerie, survivor of the late Winston Smith, member of the Municipal Employees' Retirement Fund (MERF) who died February 20, 2012 (Survivor benefits under the MERF; Emp. #S943432 / 980233)

Effective Date: February 18, 2012
Annual Allowance: \$ 10,844.52
Monthly Allowance: 903.71

III. Regular Retirements

| | | <u>AMOUNT</u> | | |
|--|--------------------------------|---------------|--------|--------------|
| <u>Anderson, Linda</u> | | | | |
| Emp. # 905314 / 990432 | | | | |
| Union: Local 1018C | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 21 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | March 1, 2012 | | | |
| Average Salary: | Highest 5 out of last 10 years | | | \$ 38,881.86 |
| | Final Base Pay | | | 37,927.00 |
| Pension Allowed: | 42.00 % | | | 16,330.44 |
| Monthly Payment: | | | | 1,360.87 |

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III. Regular Retirements (continued)

| | | <u>AMOUNT</u> | | |
|--|----------------|---------------|--------|---------------|
| <u>Brady, Scott</u> | | | | |
| Emp. # 940778 / 990433 | | | | |
| Union: Local 760 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 31 | 0 | 0 |
| Sick Exchange: | | 6 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | March 16, 2012 | | | |
| Average Salary: | Final Base Pay | | | \$ 117,354.48 |
| Pension Allowed: | 85.00 % | | | 99,751.32 |
| Monthly Payment: | | | | 8,312.61 |
| <u>Chance, Ronald</u> | | | | |
| Emp. # 940781 / 990428 | | | | |
| Union: Local 760 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 31 | 0 | 0 |
| Sick Exchange: | | 6 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | March 10, 2012 | | | |
| Average Salary: | Final Base Pay | | | \$ 96,409.23 |
| Pension Allowed: | 85.00 % | | | 81,947.88 |
| Monthly Payment: | | | | 6,828.99 |
| <u>Class, Marcelino</u> | | | | |
| Emp. # 940765 / 990431 | | | | |
| Union: Local 760 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 25 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | March 14, 2012 | | | |
| Average Salary: | Final Base Pay | | | \$ 74,739.28 |
| Pension Allowed: | 70.00 % | | | 52,317.48 |
| Monthly Payment: | | | | 4,359.79 |

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III. Regular Retirements (continued)

| | | <u>AMOUNT</u> | | |
|--|--------------------------------|---------------|--------|--------------|
| <u>Cole-Burrell, Cynthia</u> | | | | |
| Emp. # 902213 / 990434 | | | | |
| Union: Local 1018C | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 25 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | February 16, 2012 | | | |
| Average Salary: | Highest 5 out of last 10 years | | | \$ 48,285.04 |
| | Final Base Pay | | | 47,067.00 |
| Pension Allowed: | 50.00 % | | | 24,142.56 |
| Monthly Payment: | | | | 2,011.88 |

| | | | | |
|--|-------------------------------|-------|--------|--------------|
| <u>Cortez, Gilbert</u> | | | | |
| Emp. # 945392 / 990429 | | | | |
| Union: HMEA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 5 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | March 17, 2012 | | | |
| Average Salary: | Highest 2 out of last 5 years | | | \$ 80,428.14 |
| | Final Base Pay | | | 80,650.00 |
| Pension Allowed: | 10.00 % | | | 8,042.76 |
| Monthly Payment: | | | | 670.23 |

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III. Regular Retirements (continued)

AMOUNT

Ramos, Luis

Emp. # 940642 / 990438

Union: Local 82

| | Years | Months | Days |
|--|-------------------------------------|---------|--------------|
| Term of Service (including Sick Exchange): | 22 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Vested Early | | |
| Effective Date: | April 23, 2012 | | |
| Termination Date: | December 19, 2008 | | |
| Average Salary: | Highest 3 out of last 5 years | | \$ 50,312.40 |
| | Final Base Pay | | 50,767.00 |
| Pension Allowed: | | | |
| Unreduced Pension: | 55.00 % | | \$ 27,671.88 |
| Early Reduction Factor: | 4.00% for each year prior to age 60 | 20.00 % | |
| Reduced Pension: | | | \$ 22,137.48 |
| Monthly Payment: | | | 1,844.79 |

Rodriguez, Edsel

Emp. # 940785 / 990436

Union: Local 760

| | Years | Months | Days |
|--|----------------|--------|--------------|
| Term of Service (including Sick Exchange): | 31 | 0 | 0 |
| Sick Exchange: | 6 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | March 19, 2012 | | |
| Average Salary: | Final Base Pay | | \$ 85,694.15 |
| Pension Allowed: | 85.00 % | | 72,840.00 |
| Monthly Payment: | | | 6,070.00 |

Sullivan, Eric

Emp. # 940794 / 990435

Union: Local 760

| | Years | Months | Days |
|--|----------------|--------|--------------|
| Term of Service (including Sick Exchange): | 31 | 0 | 0 |
| Sick Exchange: | 6 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | March 20, 2012 | | |
| Average Salary: | Final Base Pay | | \$ 79,430.89 |
| Pension Allowed: | 85.00 % | | 67,516.20 |
| Monthly Payment: | | | 5,626.35 |

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III. Regular Retirements (continued)

| | | <u>AMOUNT</u> | | |
|--|-------------------------------|---------------|--------|--------------|
| <u>Torres, Ismael</u> | | | | |
| Emp. # 940579 / 990430 | | | | |
| Union: HMEA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 28 | 0 | 0 |
| Sick Exchange: | | 3 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | March 30, 2012 | | | |
| Average Salary: | Highest 2 out of last 5 years | | | \$ 73,217.25 |
| | Final Base Pay | | | 73,732.00 |
| Pension Allowed: | 75.00 % | | | 54,912.96 |
| Monthly Payment: | | | | 4,576.08 |

| | | | | |
|--|----------------|-------|--------|--------------|
| <u>Walsh, Timothy</u> | | | | |
| Emp. # 940777 / 990437 | | | | |
| Union: Local 760 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange): | | 31 | 0 | 0 |
| Sick Exchange: | | 6 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | March 22, 2012 | | | |
| Average Salary: | Final Base Pay | | | \$ 98,376.39 |
| Pension Allowed: | 85.00 % | | | 83,619.96 |
| Monthly Payment: | | | | 6,968.33 |

IV. Terminated Vested – Request to Vest Benefits

| | | <u>AMOUNT</u> | | |
|-------------------------|-----------------------------------|---------------|--|--------------|
| <u>Ettinger, Autumn</u> | | | | |
| Emp. # 944677 | | | | |
| Union: HMEA | | | | |
| Date of Termination: | March 27, 2012 | | | |
| Term of Service: | 8 years | | | |
| Grounds: | Vested Service | | | |
| Normal Retirement Date: | February 27, 2020 (Age 60) | | | |
| Average Salary: | Highest 2 out of the last 5 years | | | \$ 66,273.77 |
| | Final Base Pay | | | 58,997.00 |
| Pension Allowed: | 16.00 % | | | 10,603.80 |
| Monthly Payment: | | | | 883.65 |

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V. Separations from Pension Payroll

| <u>EMPLOYEE NUMBER</u> | <u>NAME</u> | <u>DATE OF DEATH</u> | <u>PENSION AMOUNT</u> | <u>PENSION PLAN</u> |
|----------------------------|-------------------|--------------------------|---------------------------|-------------------------|
| 89354 | Carabillo, Dennis | 03/31/2012 | \$ 4,055.72 | MERF |
| 231916 | Ekstrom, Patricia | 03/20/2012 | 1,474.45 | MERF |
| S247235 | Fiengo, Marie | 03/02/2012 | 524.26 | FRF |
| 389358 | Keefe, Charles | 03/04/2012 | 2,593.40 | PBF |
| 497517 | McDonough, Ann | 03/17/2012 | 162.32 | MERF |
| 48577 | Moses, Emily | 10/23/2011 | 1,463.01 | MERF |
| S579630 | Palin, Ann | 02/16/2012 | 82.29 | MERF |
| 122262 | Valente, Roseann | 02/17/2012 | 1,630.95 | MERF |

The pension for the following individual has been suspended due to the fact that at least two pension payments remain uncashed or were returned as undeliverable and the individuals have 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> |
|----------------------------|------------------|----------------------------|---------------------------|-------------------------|
| 980187 | Keegan, Patricia | 04/01/2012 | \$ 1,724.20 | MERF |

VI. Request for Refunds of Pension Contributions

| <u>NAME</u> | <u>AMOUNT</u> |
|------------------------------|---------------|
| Alicea, Migdalia * | \$ 561.57 |
| Anderson-Martin, Shawna | 484.68 |
| Baker, Janet * | 727.60 |
| Butler, Jennifer | 994.88 |
| Carrasquillo, David * | 1,431.91 |
| Curry, Donna * | 816.34 |
| Ellison, Bobby * | 664.26 |
| Estrada, Maria * | 711.80 |
| Figueroa, Elizabeth * | 296.42 |
| Garcia, Jesus * | 26.49 |
| Harrington, Rhoda ** | 407.31 |
| Hernandez, William | 1,552.63 |
| Hewitt-Wedderburn, Valentina | 4,978.29 |
| Hyman, Nekisha | 1,976.93 |
| Johnson, Stephanie * | 2,057.29 |

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VI. Request for Refunds of Pension Contributions (continued)

| <u>NAME</u> | <u>AMOUNT</u> |
|----------------------|---------------|
| Joiner, Frankie * | \$ 340.41 |
| Lee, Gary * | 3,650.78 |
| Macon, Cornita * | 647.18 |
| Marrero, Tabatha | 3,165.63 |
| Morales-Gomez, Luis | 196.56 |
| Ossa, Sigfredo * | 541.02 |
| Perez, Myriam * | 252.00 |
| Redway, Millicent * | 180.26 |
| Ross, Denise * | 1,379.90 |
| Street, Sytania * | 19.65 |
| Tomasi, Mary * | 228.43 |
| Van Allen, Kameyia * | 97.66 |

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.

* Additional interest due to the member.

** Beneficiary of deceased active MERF member, Janos Nemeth

VII. Service Purchases

Routine Service Purchases

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.

| <u>NAME</u> | <u>TYPE</u> | <u>AMOUNT</u> | | | <u>PURCHASE</u> |
|-------------------|-------------|---------------|---------------|-------------|-----------------|
| | | <u>Years</u> | <u>Months</u> | <u>Days</u> | <u>PRICE</u> |
| Barrett, Jimmy ** | Military | 1 | 1 | 14 | \$ 4,417.67 |
| Dudley, Taikwon* | Military | 4 | 0 | 0 | 11,542.48 |
| Peterson, Dana ** | Military | 4 | 0 | 0 | 18,837.18 |

* This individual elected payroll deduction.

** This individual has completed the payment.

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VIII. Qualified Domestic Relations Orders

MERF

QDRO: 12-02

Entered into Court Records: March 16, 2012
Benefit Calculation Date: March 16, 2012

| | | <u>Percentage</u> | <u>Dollar Amount</u> |
|--------------------------------------|-----------|-------------------|----------------------|
| Benefit Assigned to Alternate Payee: | Monthly: | 50.00 % | \$ 2,179.90 |
| Pension Contributions Assigned: | Pre-Tax: | 50.00 % | 31,985.99 |
| | Post-Tax: | 50.00 % | 24,143.58 |
| | Interest: | 50.00 % | 0.00 |

Alternate Payee Retirement Date: April 1, 2012

Comments: The Pension Unit has received a properly executed Qualified Domestic Relations order (QDRO) relating to the above case.

It is my recommendation that the Commission approve the pending QDRO with respect to the MERF with benefits assigned as indicated above and also approve payment to the Alternate Payee effective no earlier than April 1, 2012 and subject to receipt of a properly executed *Application for Pension*.

QDRO: 12-04

Entered into Court Records: March 30, 2012
Benefit Calculation Date: March 2, 2012

| | | <u>Percentage</u> | <u>Dollar Amount</u> |
|--------------------------------------|-----------|-------------------|----------------------|
| Benefit Assigned to Alternate Payee: | Monthly: | N/A | \$ 1,125.00 |
| Pension Contributions Assigned: | Pre-Tax: | N/A | 23,578.91 |
| | Post-Tax: | N/A | 0.00 |
| | Interest: | N/A | 0.00 |

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VIII. Qualified Domestic Relations Orders (continued)

Alternate Payee Retirement Date: May 1, 2012

Comments: The Pension Unit has received a properly executed Qualified Domestic Relations order (QDRO) relating to the above case.

It is my recommendation that the Commission approve the pending QDRO with respect to the MERF with benefits assigned as indicated above and also approve payment to the Alternate Payee effective no earlier than May 1, 2012 and subject to receipt of a properly executed *Application for Pension*.

Section 457 Deferred Compensation Plan

QDRO: 12-03

Entered into Court Records: March 16, 2012
Contribution Assignment Date: November 4, 2011

| | <u>Percentage</u> | <u>Dollar Amount</u> |
|-------------------------|-------------------|----------------------|
| Contributions Assigned: | N/A | \$ 12,000.00 |

Comments: It is my recommendation that the Commission approve the pending QDRO with respect to the Deferred Compensation Plan with contributions assigned as indicated above.

QDRO: 12-05

Entered into Court Records: March 30, 2012
Contribution Assignment Date: November 3, 2011

| | <u>Percentage</u> | <u>Dollar Amount</u> |
|-------------------------|-------------------|----------------------|
| Contributions Assigned: | N/A | \$ 15,000.00 |

Comments: It is my recommendation that the Commission approve the pending QDRO with respect to the Deferred Compensation Plan with contributions assigned as indicated above.

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IX. Hardship Withdrawal Requests

Application 12-03

| | |
|------------------------|--|
| Reason for Request: | Foreclosure due to non-payment of condominium fees. |
| Comments: | This is a qualifying event per IRS guidelines. |
| Action to be Ratified: | This Hardship Withdrawal was granted based on the above discussion. This was also the recommendation of Hartford Life. |