

PENSION COMMISSION
JCJ Architecture Conference Room
38 Prospect Street
Friday, February 21, 2014
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of January 31, 2014

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Maloney, Rita	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Costello, Frank	Local 760	Service	31	50
Garay, Gloria	Local 2221	Service	35	64
Perez, Yolanda	Local 1018C	Vested Early	18	56
Raimondi, Valentino	SCGA	Service	19	80
Wicke, Linda	Local 1018D	Service	29	67

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Adams, Tasha	Local 1018F	Vested Service	14	41

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Request for Refund of Contributions for Excess Purchased Service

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- VIII. Consideration of College Tuition Benefit Program**

- IX. Consideration of Fiduciary Liability Insurance**

- X. Consideration of July 1, 2013 Actuarial Valuation Report**

- XI. Other Business**

- XII. Disability Retirements**

Recalssification

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Zangari, Thomas	Local 760	Service Connected Partial	32	57

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PENSION DATA

II. Survivor Benefits

Maloney, Rita, survivor of the late Thomas Maloney, member of the Municipal Employees' Retirement Fund (MERF) who died December 19, 2006 (Survivor benefits under the MERF; Emp. #S474347 / 980278)

Effective Date: January 1, 2007
Annual Allowance: \$ 1,920.24
Monthly Allowance: 160.02

III. Regular Retirements

AMOUNT

Costello, Frank
Emp. # 941689 / 990547
Union: Local 760

	Years	Months	Days
Term of Service (including Military Service and Sick Exchange):	31	2	12
Military Service	2	0	0
Sick Exchange:	5	2	12
Grounds: Service			
Effective Date: January 11, 2014			
Average Salary: Final Base Pay			\$ 122,363.04
Pension Allowed: 85.00 %			104,008.56
Monthly Payment:			8,667.38

Garay, Gloria
Emp. # 278645 / 990548
Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	35	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: January 11, 2014			
Average Salary: Highest 3 out of last 5 years			\$ 40,758.24
			37,413.00
Pension Allowed: 70.00 %			\$ 28,530.72
Monthly Payment:			2,377.56

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III. Regular Retirements (continued)

		<u>AMOUNT</u>		
<u>Perez, Yolanda</u>				
Emp. # 903233 / 990546				
Union: Local 1018C				
		Years	Months	Days
Term of Service (including Sick Exchange):		18	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Early			
Effective Date:	February 1, 2014			
Termination Date:	August 9, 2006			
Average Salary:	Highest 5 out of last 10 years			\$ 49,109.34
	Final Base Pay			45,095.96
Pension Allowed:				
Unreduced Pension:	36.00 %			\$ 17,679.36
Early Reduction Factor:	4.00 % for each year prior to age 60			12.00 %
Reduced Pension:				\$ 15,557.88
Monthly Payment:				1,296.49
 <u>Raimondi, Valentino</u>				
Emp. # 943007 / 990550				
Union: SCGA				
		Years	Months	Days
Term of Service (including Military Service and Sick Exchange):		19	0	0
Military Service:		1	4	16
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	January 3, 2014			
Average Salary:	Highest 5 out of last 10 years			\$ 9,806.80
	Final Base Pay			10,681.00
Average Social Security:				9,027.73
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service			\$ 2,011.32
Monthly Payment:				167.61

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III. Regular Retirements (continued)

		<u>AMOUNT</u>		
<u>Wicke, Linda</u>				
Emp. # 900107 / 990549				
Union: Local 1018D				
		Years	Months	Days
Term of Service (including Sick Exchange):		29	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	January 4, 2014			
Average Salary:	Highest 5 out of last 10 years			\$ 37,968.73
	Final Base Pay			35,374.00
Pension Allowed:	58.00 %			\$ 22,021.92
Monthly Payment:				1,835.16

IV. Terminated Vested – Request to Vest Benefits

		<u>AMOUNT</u>	
<u>Adams, Tasha</u>			
Emp. # 913095			
Union: Local 1018F			
Date of Termination:	December 17, 2013		
Term of Service:	14 years		
Grounds:	Vested Service		
Normal Retirement Date:	June 11, 2032 (Age 60)		
Average Salary:	Highest 5 out of the last 10 years		\$ 28,906.38
	Final Base Pay		27,927.00
Pension Allowed:	28.00 %		8,093.76
Monthly Payment:			674.48

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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>
016519	Antonetti, William	01/22/2014	\$ 954.74	MERF
169773	Daniel, Anna	01/11/2014	682.00	MERF
507229	Hodges, Madeline *		325.32	MERF
S402745	Kerrigan, Emilienne	01/13/2014	89.27	MERF
416045	Kornfeld, Phyllis	01/05/2014	1,469.70	MERF
487163	Matthews, Carol Ann	01/23/2014	1,757.53	MERF
S726370	Thomacos, Martha	01/15/2014	723.27	MERF

* Remarried in January 2014

The pension for the following individuals have 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>
835730	Herpin, Cecilia	02/01/2014	\$ 47.00	MERF

VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Ortiz, Ashley	\$ 486.34
Pedersen, Cyomara	652.84
Scott, Sharon	1,385.61

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.

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VII. Request for Refund of Contributions for Excess Purchased Service

<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Raimondi, Valentino	\$ 369.79	Military

XII. Disability Reclassification

		<u>AMOUNT</u>		
<u>Zangari, Thomas</u>				
Emp. # 990468				
Union: Local 760				
		Years	Months	Days
Term of Service (including Sick Exchange):		32	0	0
Sick Exchange:		2	0	0
Grounds:	Service Connected Partial			
Disability Approved:				
Effective Date:	August 19, 2012			
Average Salary:	Final Base Pay			\$ 96,440.83
Pension Allowed:	85.00%			81,974.76
Monthly Payment:				6,831.23



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission
From: Donna Parker, Plan Administrator
Date: February 21, 2014
Re: **College Tuition Benefit Program**

Attached is a copy of the service agreement that incorporates changes to the agreement pursuant to review by staff and legal counsel. The changes also reflect comments shared by Commissioner Goldman. Secretary Cloud will review the revised College Tuition Benefit Program Proposal.

*FEBRUARY 21, 2014
PENSION ADMINISTRATION
AGENDA ITEM IX*



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator

Date: February 21, 2014

Re: **Fiduciary Liability Insurance**

Secretary Cloud will review the Fiduciary Liability Insurance quotes received.

*FEBRUARY 21, 2014
PENSION ADMINISTRATION
AGENDA ITEM X*



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator

Date: February 21, 2014

Re: **July 1, 2013 Actuarial Valuation Report**

The actuaries from Hooker & Holcombe will attend the Pension Commission meeting on February 21, 2014 to present the results of the July 1, 2013 actuarial valuation report.

*FEBRUARY 21, 2014
PENSION ADMINISTRATION
AGENDA ITEM XI*



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission
From: Donna Parker, Plan Administrator
Date: February 21, 2014
Re: **Other Business**