

**PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, June 27, 2014
9:00 a.m.**

MINUTES

PENSION ADMINISTRATION

MEMBERS PRESENT: Peter Stevens, Chairman; Frank Lord; 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: George Zoltowski, Management & Budget

Chairman Peter Stevens called the meeting to order at 9:05 a.m.

I. Minutes of the Meeting of May 30, 2014

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 May 30, 2014 meeting.

II. Survivor Benefits

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

Cogswell, Alice, survivor of the late Lee Cogswell, member of the Municipal Employees' Retirement Fund (MERF) who died May 30, 2014 (Survivor benefits under the MERF; Emp. #S119776 / 980286)

Effective Date:	June 1, 2014	
Annual Allowance:		\$ 3,379.92
Monthly Allowance:		281.66

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III. Regular Retirements

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

		<u>AMOUNT</u>		
<u>Bailey, Sharon</u>				
Emp. # 945013 / 990583				
Union: HMEA				
		Years	Months	Days
Term of Service (including Sick Exchange):		9	0	0
Sick Exchange:		0	0	0
Grounds:	Early			
Effective Date:	May 3, 2014			
Average Salary:	Highest 2 out of last 5 years			\$ 88,540.08
	Final Base Pay			88,000.00
Pension Allowed:				
Unreduced Pension:	18.00 %			15,937.20
Early Reduction Factor:	4.00 % for each year prior to age 60			1.68 %
Reduced Pension:				15,669.48
Monthly Payment:				1,305.79

<u>Boisselle, Ana</u>				
Emp. # 903624 / 990580				
Union: Local 2221				
		Years	Months	Days
Term of Service (including Sick Exchange):		25	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	May 3, 2014			
Average Salary:	Highest 3 out of last 5 years			\$ 45,845.11
	Final Base Pay			38,595.00
Pension Allowed:	60.00 %			27,507.12
Monthly Payment:				2,292.26

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III. Regular Retirements (continued)

		<u>AMOUNT</u>		
<u>Rodriguez, Luis</u>				
Emp. # 942409 / 990573				
Union: HPU				
		Years	Months	Days
Term of Service (including Sick Exchange and Military):		28	0	0
Sick Exchange:		4	0	0
Military:		3	10	8
Grounds:	Service			
Effective Date:	May 20, 2014			
Average Salary:	Highest 3 out of last 5 years			\$ 123,901.00
	Final Base Pay			115,572.00
Pension Allowed:	72.00 %			89,208.72
Monthly Payment:				7,434.06
<u>Wesoly IV, John</u>				
Emp. # 942407 / 990581				
Union: HPU				
		Years	Months	Days
Term of Service (including Sick Exchange):		24	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	May 22, 2014			
Average Salary:	Highest 3 out of last 5 years			\$ 111,876.30
	Final Base Pay			67,051.00
Pension Allowed:	63.00 %			70,482.12
Monthly Payment:				5,873.51

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>
980179	Attardo, Dorothy	05/14/2014	\$ 882.57	MERF
941018	Cifarelli, Patricia	05/24/2014	1,523.17	MERF
119776	Cogswell, Lee	05/30/2014	563.31	MERF
316121	Gurgigno, Anthony	05/21/2014	1,365.98	MERF
664910	Lee, Adelaide	05/07/2014	363.31	MERF
940260	Mallard, Cheryl	05/02/2014	687.97	MERF
980277	Masini, Lillian	04/22/2014	1,411.76	MERF
643785	Rucci, John	05/30/2014	4,481.18	MERF
720992	Tacey, Norman	05/20/2014	1,702.63	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>
Avila, Jose *	\$ 139.05
Brown, Ronnette *	1,635.26
Bryant, Jacqueline *	923.15
Callaway, Reginald *	159.43
Caswell, Lina *	39.20
Fitzsimmons, Lorri *	193.20
Fleeting, Tamara	1,774.37
Forte, Tawana *	428.85
Fuentes, Nydia *	121.90
Gaines, Wanda *	4,232.11
Hernandez, Amilcar *	57.27
Hogan, Janie *	236.15
Jackson, Crystal *	2,525.64
Lightfoot, Brian	535.02

V. Request for Refunds of Pension Contributions (Continued)

<u>NAME</u>	<u>AMOUNT</u>
Martin, Jessica *	\$ 803.36
Milton, Larita *	1,375.79
Murphy, Paul	374.90
Ramos, Vickiana *	154.13
Rodriguez, Keren *	53.63
Rubio, Jose *	161.67
Russell, Cynthia *	1,402.98
Sanchez, Carmen *	534.26
Wilson, Elizabeth	8,461.38

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

* Additional contributions or interest due to the member.

VI. Request for Refund of Contributions for Excess Purchased Service

A motion was made, seconded and unanimously adopted to refund the following amounts paid for additional pension service that was not able to be used in the pension calculation:

<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Rodriguez, Luis	\$ 370.64	Military

VII. Qualified Domestic Relations Orders

Chairman Stevens introduced the item. The Plan Administrator reported that the Pension Unit had received two properly executed Qualified Domestic Relations Orders (QDRO), one for the MERF and one for the Deferred Compensation Plan. The Plan Administrator recommended that the Commission approve the Orders as presented.

A motion was made, seconded and unanimously adopted to approve the following QDROs, with assignments as indicated, subject to like reductions in the contribution and pension accounts of the plan member and also approve payment to the Alternate Payee effective no earlier than June 27, 2014 and subject to receipt of a properly executed *Application for Pension*.

MERF

QDRO: 14-02
Entered into Court Records: May 29, 2014
Benefit Calculation Date: January 8, 1999

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	50.00 %	\$ 199.22
Pension Contributions Assigned:	Pre-Tax:	50.00 %	6,874.44
	Post-Tax:	50.00 %	133.99
	Interest:	50.00 %	0.00

Alternate Payee Retirement Date: June 7, 2014

Section 457 Deferred Compensation Plan

QDRO: 14-03
Entered into Court Records: May 29, 2014
Contribution Assignment Date: January 8, 1999

		<u>Percentage</u>	<u>Dollar Amount</u>
Contributions Assigned:		50.00 %	N/A

VIII. Hardship Withdrawal Requests

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker stated that the Pension Unit had received three requests for hardship withdrawals from the Section 457 deferred compensation plan.

Application 14-04: Ms. Parker summarized the request by stating that the applicant had received a foreclosure notice on the mortgage of his primary residence. Ms. Parker went on to explain that foreclosure on a participant's primary residence met the IRS guidelines for a Hardship Withdrawal and recommended that the Commission ratify the approval given by Mass Mutual's Hardship Review Committee and the Pension Commission's Review Committee.

Application 14-05: Ms. Parker summarized the request by stating that the applicant had requested a hardship withdrawal to pay funeral expenses for his father. Ms. Parker went on to explain that funeral expenses for an immediate family member met the IRS guidelines for a Hardship Withdrawal and recommended that the Commission ratify the approval given by Mass Mutual's Hardship Review Committee and the Pension Commission's Review Committee.

Application 14-06: Ms. Parker summarized the request by stating that the applicant had received a foreclosure notice on the mortgage of his primary residence. Ms. Parker went on to explain that foreclosure on a participant's primary residence met the IRS guidelines for a Hardship Withdrawal and recommended that the Commission ratify the approval given by Mass Mutual's Hardship Review Committee and the Pension Commission's Review Committee.

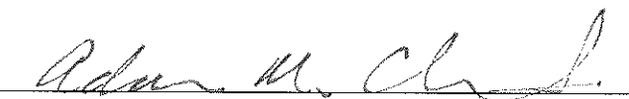
A motion was made, seconded and adopted to ratify the approvals for hardship withdrawal requests 14-04, 14-05 and 14-06 as presented.

IX. Other Business

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

There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at 9:12 a.m.

Attest:


Adam M. Cloud, Secretary