

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, July 25, 2014
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of June 27, 2014

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Rucci, Jane	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Campbell, Carolyn	Local 1018C	Service	29	64
Chevrier, Edmund	HPU	Service	28	50
Crespo, Maria	Local 1018C	Service	12	60
O'Connor, Dennis	HPU	Service	24	51
Perdikis, Mary	Local 1018F	Vested Service	7	73
Sidewater, Jeffrey	Local 78	Vested Early	21	59
Sustache, Josefina	Local 2221	Service	27	60
Yoerkie, Kathleen	Local 2221	Service	25	66

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Sanchez, Carmen	Unclassified	Special 15 year	18	51

V. Pension Benefit Adjustments

VI. Separations from Pension Payroll

Pension Commission
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- VII. Requests for Refunds of Contributions
- VIII. Request for Refund of Contributions for Excess Purchased Service
- IX. Service Purchases
- X. Qualified Domestic Relations Orders
 - A. 14-04
- XI. Hardship Withdrawal Requests – Deferred Compensation Plan
 - A. 14-07
- XII. Consideration of Report on Automatic Pension Adjustments for FRF and PBF
- XIII. Consideration of Report on Section 457 Deferred Compensation Quarterly Status
- XIV. Recommendation to Extend the Deferred Compensation Plan Administration Contract
- XV. Executive Session- Personnel Matters
- XVI. Other Business
- XVII. Disability Retirements

Applications

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Brigantti, Ruth	HPU	Service Related Partial	16	36

**Pension Commission
Pension Administration Agenda
July 25, 2014**

PENSION DATA

II. Survivor Benefits

Rucci, Jane, survivor of the late John Rucci, member of the Municipal Employees' Retirement Fund (MERF) who died May 30, 2014 (Survivor benefits under the MERF; Emp. #S643785 / 980287)

Effective Date:	June 1, 2014	
Annual Allowance:		\$ 16,241.04
Monthly Allowance:		1,353.42

III. Regular Retirements

AMOUNT

Campbell, Carolyn
Emp. # 900419 / 990589
Union: Local 1018C

	Years	Months	Days
Term of Service (including Sick Exchange):	29	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 14, 2014		
Average Salary:	Highest 5 out of last 10 years		\$ 47,395.25
	Final Base Pay		47,307.00
Pension Allowed:	58.00 %		27,489.24
Monthly Payment:	2,290.77		

Chevrier, Edmund
Emp. # 941411 / 990585
Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	3	0	0
Grounds:	Service		
Effective Date:	June 21, 2014		
Average Salary:	Highest 3 out of last 5 years		\$ 91,227.87
	Final Base Pay		67,051.00
Pension Allowed:	71.50 %		65,227.92
Monthly Payment:	5,435.66		

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III. Regular Retirements (continued)

AMOUNT

Crespo, Maria

Emp. # 915848 / 990591

Union: Local 1018C

	Years	Months	Days
Term of Service (including Sick Exchange):	12	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 14, 2014		
Average Salary:	Highest 5 out of last 10 years		\$ 41,145.08
		Final Base Pay	42,832.00
Pension Allowed:	24.00 %		9,874.80
Monthly Payment:	822.90		

O'Connor, Dennis

Emp. # 942432 / 990561

Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	April 4, 2014		
Average Salary:	Highest 3 out of last 5 years		\$ 124,689.70
		Final Base Pay	81,728.00
Pension Allowed:	63.00 %		78,554.52
Monthly Payment:	6,546.21		

Perdikis, Mary

Emp. # 915875 / 990586

Union: Local 1018F

	Years	Months	Days
Term of Service (including Sick Exchange):	7	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	August 31, 2010		
Effective Date:	September 1, 2010		
Average Salary:	Highest 5 out of last 10 years		\$ 19,017.83
		Final Base Pay	19,490.00
Pension Allowed:	14.00 %		2,662.44
Monthly Payment:	221.87		

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III. Regular Retirements (continued)

AMOUNT

Sidewater, Jeffrey

Emp. # 902129 / 990582

Union: Local 78

	Years	Months	Days
Term of Service (including Sick Exchange):	21	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Early		
Termination Date:	August 13, 2008		
Effective Date:	July 7, 2014		
Average Salary:	Highest 3 out of last 5 years		\$ 94,080.29
	Final Base Pay		90,859.00
Pension Allowed:			
Unreduced Pension:	52.50%		\$ 49,392.12
Early Reduction Factor:	4.00 % for each year prior to age 60		0.00%
Reduced Pension:			\$ 49,392.12
Monthly Payment:			4,116.01

Sustache, Josefina

Emp. # 902694 / 990591

Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	27	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 14, 2014		
Average Salary:	Highest 3 out of last 5 years		\$ 38,332.97
	Final Base Pay		38,595.00
Pension Allowed:	64.00 %		24,533.16
Monthly Payment:			2,044.43

Yoerkie, Kathleen

Emp. # 903658 / 990590

Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 14, 2014		
Average Salary:	Highest 3 out of last 5 years		\$ 38,251.78
	Final Base Pay		34,405.00
Pension Allowed:	60.00 %		22,951.08
Monthly Payment:			1,912.59

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IV. Terminated Vested – Request to Vest Benefits

AMOUNT

Sanchez, Carmen

Emp. # 941941

Union: Unclassified

	Years	Months	Days
Term of Service (including Sick Exchange):	18	0	0
Sick Exchange:	3	0	0
Grounds:	Special 15 year		
Date of Termination:	November 1, 2012		
Normal Retirement Date:	November 5, 2016		
Average Salary:	Highest 2 out of the last 5 years		\$ 44,950.06
	Final Base Pay		44,070.00
Pension Allowed:	45.00 %		20,227.56
Monthly Payment:	1,685.63		

V. Pension Benefit Adjustments

Cummings, Debra

Emp. #153028

From: \$ 1,263.82

To: 1,528.58

Reason: Ms. Cummings retired with a disability pension effective October 12, 2006. Now that she will be age 60, she has requested to have her pension reclassified to a Service Retirement Benefit. If the request is approved, the reclassification will be effective on September 1, 2014.

VI. Separations from Pension Payroll

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
148660	Crevier, Annette	06/10/2014	\$ 202.76	MERF
241245	Fasi, Marietta	06/08/2014	567.58	MERF
281611	Geary, Barbara	06/25/2014	1,752.06	MERF
S281639	Geary, Barbara	06/25/2014	2,879.73	MERF
296104	Goldstein, Alma	06/20/2014	1,229.78	BOE-ANN
420417	Kushman, Mary	06/26/2014	394.64	MERF

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VII. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Baker, Joseph *	\$ 160.86
Balfour, Reginald *	155.98
Baylor, Yvonne *	421.74
Bell, Crystal *	406.43
Blake, Patrick *	321.96
Byrne, Jasmine *	1,000.10
Cecil, Theresa	4,701.78
Cruz, Doris	600.00
Cruz-Serrano, Sandra *	2,541.79
Duval, Mabel	649.27
Edwards, Lisa	1,731.02
Figueroa, Lillian *	427.93
Gamble, Clarence *	478.53
Guevarez, Maria *	791.52
Johnson, Gail *	105.42
Kitada, Jacob *	100.78
LaPlante, Casey *	70.44
Lebron, Luz *	239.90
Lewis, Luther *	1,073.12
Marquis, Bruce *	272.91
Martin, Novelette *	436.18
Moreno, Wanda *	894.70
Pereira, Nelis *	1,845.97
Perez, Blanca *	540.10
Renquifo, Brunilda *	226.46
Rodriguez, Edsel	1,015.49
Rosario, Laura *	661.14
Rosenzweig, Andrew	3,738.55
Ruth, Lakesha *	339.22

**Pension Commission
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VII. Request for Refunds of Pension Contributions (continued)

<u>NAME</u>	<u>AMOUNT</u>
Shumate, Carolyn *	\$ 1,771.37
Sparks, Jennifer	1,715.25
Stant, Mary Lou *	911.35
Thomas, Glenda *	496.21
Virtue, Debra *	436.04
Williams, Andrea *	662.59
Williams, Donalda *	813.48
Williams, Frankie *	449.66

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 contributions or interest due to the member.

VIII. Request for Refund of Contributions for Excess Purchased Service

<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Bernier, James	\$ 204.56	Military

IX. 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 PRICE</u>
		<u>Years</u>	<u>Months</u>	<u>Days</u>	
Rodriguez, Fernando *	Military	6	1		\$ 3,963.18

* This individual has completed his service purchase.

**Pension Commission
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July 25, 2014**

X. Qualified Domestic Relations Orders

MERF

QDRO: 14-4

Entered into Court Records: June 26, 2014

Benefit Calculation Date: December 31, 2013

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	50.00 %	\$ 876.84
Pension Contributions Assigned:	Pre-Tax:	50.00 %	23,296.38
	Post-Tax:	50.00 %	0.00
	Interest:	50.00 %	1,730.65

Alternate Payee Retirement Date: August 18, 2026

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.

XI. Hardship Withdrawal Requests

Application 14-07

Reason for Request: Eviction from primary residence

Comments: The back rent due exceeded the amount in the employee's Section 457 plan account

Action to be Ratified: This Hardship Withdrawal was granted based on the above discussion. This was also the recommendation of Mass Mutual.

CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator *DDP*

Date: July 25, 2014

Re: **Report on Automatic Pension Adjustments for FRF and PBF**

The purpose of this memo is to report on the pension increases for retirees in the Fireman's Relief Fund (FRF) and Police Benefit Fund (PBF) in accordance with pay adjustments granted during the term of the current Local 760 and Hartford Police Union contracts and concession bargaining agreements.

The affected retirees are those who are covered under contractual provisions granting pension increases based on pay rates for active Firefighters or Police Officers in the same or corresponding grade as the retiree was in at the time of retirement.

Police Benefit Fund (PBF)

EE #	Last Name	First Name	January 1, 2014 Monthly Pension	July 1, 2014 Monthly Pension	Monthly Change
32069	Barber	Thomas	\$ 2,911.74	\$ 2,996.54	\$ 84.80
236497	Faenza	John	2,054.98	2,115.60	60.62
267155	Frank	Ralph	2,052.27	2,117.14	64.87
296120	Goldstein	Benjamin	2,439.33	2,500.52	61.19
764604	Welles	Arthur	2,633.98	2,711.29	77.31
		Total	\$12,092.30	\$12,441.09	\$348.79

Fireman's Relief Fund (FRF)

EE #	Last Name	First Name	January 1, 2104 Monthly Pension	July 1, 2104 Monthly Pension	Monthly Change
391107	Keenan	James	\$2,107.33	\$2,130.13	\$22.80
539198	Muller	James	1,717.85	1,740.65	22.80
682853	Skehan	Edward	1,789.79	1,813.53	23.74
735752	Treglia	Vincent	1,988.07	2,014.21	26.14
		Total	\$7,603.04	\$7,698.52	\$95.48



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna D. Parker, Plan Administrator *DDP*

Date: July 25, 2014

Re: **Report on Section 457 Deferred Compensation Quarterly Status**

Attached to this memo is a copy of the summary pages of the quarterly report provided by Mass Mutual for the Section 457 Deferred Compensation Plan for the quarter ending on June 30, 2014.

I have provided this summary information at the request of the Commission and would be happy to provide the full report upon request.

RECEIVED

JUL 16 2014

City of Hartford
Pension Department

CITY OF HARTFORD
PLAN SUMMARY STATEMENT

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APRIL 1, 2014 - JUNE 30, 2014



FOR QUESTIONS ABOUT YOUR STATEMENT AND ANY TRANSACTIONS, PLEASE CALL: **1-800-528-9009**

Call Us! Contact our Customer Service Center at the number listed above Monday through Friday 8:00 am - 8:00 pm ET.
Write Us! MassMutual Retirement Services; P.O. Box 1583; Hartford, CT 06144-1583. Be sure to include the plan's group number in your correspondence.
Connect with Us! Through our website at <http://www.massmutual.com/govnp>.

City of Hartford
Donna Parker
Pension Administration Unit
550 Main Street
Hartford CT 06103

GROUP NUMBER: 0150026
STATEMENTS GENERATED: 1679

PERIOD SUMMARY
April 1, 2014 to June 30, 2014

HISTORICAL SUMMARY
Since Established September 13, 2002

BEGINNING BALANCE	\$96,784,992.55	
CONTRIBUTIONS	\$1,257,057.30	\$97,147,850.90
NET LOAN ACTIVITY	\$111,190.84(-)	
NET WITHDRAWALS	\$1,449,684.38(-)	\$47,903,257.18(-)
PLAN AND CONTRACT FEES*	\$9,245.50(-)	
CHANGE IN VALUE	\$2,155,338.45	
ENDING BALANCE 06/30/2014	\$98,627,267.58	
OUTSTANDING LOAN BALANCE++	\$3,830,569.63	

PLAN INVESTMENT DISTRIBUTION AS OF JUNE 30, 2014

40.4% GENERAL	17.4% HTFD CAP APP HLS	5.7% ARTISAN MID CAP
4.6% LA DEVELOPING GROWTH	3.8% TRP GROWTH STOCK	3.6% BLACKROCK CAP APP
3.3% VANGUARD TGT RET2025	3.2% VANGUARD 500 INDEX	2.8% AMCENT SC VALUE
2.7% FKLN MUTUAL GLO DISC	2.1% INVESCO GR AND INC	2.1% HTFD VALUE HLS
1.4% HTFD INT OPFS HLS	1.2% AF EUROPACIFIC GRTH	0.9% PIMCO TOTAL RETURN
0.8% VANGUARD SC INDEX	0.6% VANGUARD TGT RET2035	0.6% METRO WEST HY BOND

* Plan and Contract Fees may include items such as an annual maintenance fee, per participant charge, deferred sales charge and other charges authorized by your plan. Other charges may be deducted from your account and may or may not be reflected here, including charges assessed under the contract, its separate accounts or by the underlying funds. For a complete description of all charges that may apply, refer to the prospectus or disclosure materials, whichever is applicable, for your retirement program and its related contract. Additional plan expenses and other expenses other than those described above such as Third Party Administrator fees, are deducted and paid as directed by your Plan Administrator, if applicable. This statement reflects transactions received by the company prior to the period ending date. Additional transactions may be in transit and will be reflected in your next statement.

++Total Account Balance is the sum of the Ending Balance and the Outstanding Loan Balance.



000025 2/8

CITY OF HARTFORD
PLAN SUMMARY STATEMENT

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APRIL 1, 2014 - JUNE 30, 2014



GROUP NUMBER: 0150026

PLAN INVESTMENT DISTRIBUTION AS OF JUNE 30, 2014

0.5% OPPENHEIMER DEV MKTS	0.5% VANGUARD MC INDEX	0.4% VANGUARD TGT RET2015
0.4% LA VALUE OPP	0.3% RIDGEWORTH SC VAL EQ	0.2% RIDGEWORTH MC VAL EQ
0.2% AMCENT INFL ADJ BND	0.1% VANGUARD TGT RET2045	0.1% FRKLN US GOVT SEC
0.1% VANGUARD TAR RET INC	0.0% DREY BOND MRKT INDEX	

INVESTMENT ACTIVITY

	Beginning Balance April 1, 2014	Additions	Subtractions	Change In Value	Ending Balance June 30, 2014
General	\$39,571,375.06	\$1,411,658.36	\$1,521,085.04(-)	\$388,278.81	\$39,850,227.19
Htfd Cap App HLS	\$16,617,250.37	\$627,136.91	\$715,908.68(-)	\$665,287.43	\$17,193,766.03
Artisan Mid Cap	\$5,739,047.59	\$209,661.36	\$329,123.90(-)	\$17,552.79(-)	\$5,602,032.26
LA Developing Growth	\$4,880,175.84	\$149,965.67	\$448,524.45(-)	\$12,843.57(-)	\$4,568,773.49
TRP Growth Stock	\$3,627,873.57	\$180,311.55	\$166,272.40(-)	\$142,669.30	\$3,784,582.02
BlackRock Cap App	\$3,634,087.45	\$74,172.31	\$257,123.36(-)	\$98,839.71	\$3,549,976.11
Vanguard Tgt Ret2025	\$3,101,518.70	\$79,685.82	\$61,263.83(-)	\$124,096.35	\$3,244,037.04
Vanguard 500 Index	\$2,856,654.88	\$237,820.09	\$122,208.45(-)	\$153,274.87	\$3,125,541.39
AmCent SC Value	\$2,895,409.23	\$91,094.58	\$316,666.37(-)	\$50,018.01	\$2,719,855.45
Fkin Mutual Glo Disc	\$2,578,082.25	\$108,956.68	\$86,056.90(-)	\$101,975.48	\$2,702,957.51
Invesco Gr and Inc	\$2,024,703.55	\$60,318.94	\$61,385.05(-)	\$85,247.83	\$2,108,885.27
Htfd Value HLS	\$1,770,739.06	\$250,292.44	\$37,325.70(-)	\$87,983.92	\$2,071,689.72
Htfd Int Opps HLS	\$1,358,532.29	\$82,619.19	\$80,582.16(-)	\$65,544.52	\$1,426,113.84
AF EuroPacific Grth	\$1,200,502.49	\$72,978.84	\$137,271.38(-)	\$32,460.38	\$1,168,670.33
PIMCO Total Return	\$876,479.32	\$30,750.57	\$76,626.59(-)	\$17,842.32	\$848,445.62
Vanguard SC Index	\$857,563.04	\$79,488.49	\$152,893.82(-)	\$30,644.04	\$814,801.75
Vanguard Tgt Ret2035	\$400,119.06	\$159,643.74	\$319.35(-)	\$18,496.24	\$577,939.69
Metro West HY Bond	\$450,648.73	\$93,927.74	\$620.29(-)	\$7,967.74	\$551,923.92
Oppenheimer Dev Mkts	\$388,387.50	\$99,123.38	\$19,984.20(-)	\$33,624.30	\$501,150.98
Vanguard MC Index	\$340,487.44	\$99,405.31	\$5,198.68(-)	\$20,035.31	\$454,729.38
Vanguard Tgt Ret2015	\$309,347.40	\$132,797.57	\$20,978.58(-)	\$14,223.22	\$435,389.61
LA Value Opp	\$361,049.20	\$14,728.51	\$23,580.92(-)	\$9,076.09	\$361,272.88
RidgeWorth SC Val Eq	\$242,763.63	\$7,503.21	\$7,178.15(-)	\$8,217.93	\$251,306.62
RidgeWorth MC Val Eq	\$175,733.49	\$37,883.42	\$639.70(-)	\$12,739.49	\$225,716.70
AmCent Infl Adj Bnd	\$276,919.68	\$14,705.61	\$77,636.02(-)	\$8,975.66	\$222,964.93
Vanguard Tgt Ret2045	\$111,482.60	\$5,968.65	\$19.84(-)	\$5,314.21	\$122,745.62
Frkin US Govt Sec	\$80,589.38	\$1,075.50	\$956.92(-)	\$1,331.68	\$82,039.64
Vanguard Tar Ret Inc	\$56,259.35	\$505.02	\$7.74(-)	\$1,546.97	\$58,303.60
Drey Bond Mrkt Index	\$1,210.40	\$200.28	\$4.69(-)	\$23.00	\$1,428.99
Account Total	\$96,784,992.55	\$4,414,379.74	\$4,727,443.16(-)	\$2,155,338.45	\$98,627,267.58

Investment Activity This section highlights the activity by investment option in the plan's account.

CITY OF HARTFORD
PLAN SUMMARY STATEMENT

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 APRIL 1, 2014 - JUNE 30, 2014



GROUP NUMBER: 0150026

PERFORMANCE

INVESTMENT CHOICES

FOR PERIOD ENDING JUNE 30, 2014

	Month	Total Return			Average Annual Total Return*			Since Incept.	Inception Date
		3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.		
INTERNATIONAL/GLOBAL									
143 AF EuroPacific Grth ¹	0.91%	2.85%	3.49%	20.76%	5.46%	9.95%	N/A	N/A	04/16/1984
420 Fkln Mutual Glo Disc ¹	1.03%	3.95%	6.14%	13.19%	4.79%	8.01%	5.98%	N/A	12/31/1992
13 Hdfd Int Opps HLS ¹	1.77%	4.79%	3.33%	19.43%	6.50%	11.37%	N/A	N/A	07/02/1990
410 Oppenheimer Dev Mkts ¹	3.39%	7.79%	5.87%	18.70%	3.84%	12.94%	N/A	N/A	11/18/1996
SMALL CAP									
483 AmCent SC Value ²	4.56%	2.13%	3.70%	4.78%	3.24%	12.14%	N/A	N/A	07/31/1998
727 LA Developing Growth ²	8.34%	0.15%	1.82%	5.51%	3.26%	N/A	N/A	N/A	10/10/1973
1027 RidgeWorth SC Val Eq ²	5.20%	3.41%	3.76%	20.04%	7.87%	N/A	N/A	N/A	01/31/1997
760 Vanguard SC Index ²	4.98%	3.78%	6.46%	24.87%	14.46%	20.68%	N/A	N/A	10/03/1960
MID CAP									
478 Artisan Mid Cap ³	4.10%	-0.16%	2.31%	15.67%	9.59%	18.50%	N/A	N/A	06/27/1997
1063 LA Value Opp ³	3.27%	2.74%	7.33%	14.68%	N/A	N/A	N/A	21.57%	12/30/2005
1026 RidgeWorth MC Val Eq ³	2.70%	6.16%	9.70%	12.96%	6.18%	14.26%	8.09%	9.71%	10/27/2003
761 Vanguard MC Index ³	3.00%	4.51%	7.89%	24.75%	13.83%	20.45%	N/A	N/A	05/21/1998
LARGE CAP									
979 BlackRock Cap App	1.55%	2.96%	0.51%	7.01%	5.37%	12.09%	5.54%	N/A	12/24/1992
012 Hdfd Cap App HLS	2.44%	4.07%	5.57%	24.18%	13.29%	16.56%	N/A	N/A	04/02/1984
849 Hdfd Value HLS	2.50%	4.53%	6.37%	18.67%	13.41%	N/A	N/A	N/A	04/30/2001
167 Invesco Gr and Inc	2.65%	3.99%	6.18%	17.29%	12.80%	15.70%	5.41%	N/A	08/01/1946
824 TRP Growth Stock	2.15%	3.94%	2.60%	28.31%	16.68%	19.34%	N/A	N/A	12/31/2001
469 Vanguard 500 Index	1.61%	4.75%	6.15%	22.14%	14.13%	16.37%	N/A	N/A	08/31/1976
ASSET ALLOCATION/BALANCED									
971 Vanguard Tar Ret Inc	0.39%	2.29%	3.52%	6.24%	3.77%	N/A	N/A	N/A	10/27/2003
1090 Vanguard Tgt Ret2015	1.30%	3.46%	5.28%	11.87%	6.21%	N/A	N/A	N/A	10/27/2003
968 Vanguard Tgt Ret2025 ^{1,2}	1.65%	3.99%	5.84%	15.76%	8.01%	N/A	N/A	N/A	10/27/2003
969 Vanguard Tgt Ret2035	1.98%	4.46%	6.24%	18.84%	9.39%	N/A	N/A	N/A	10/27/2003
970 Vanguard Tgt Ret2045	2.11%	4.60%	6.36%	19.86%	9.93%	N/A	N/A	N/A	10/27/2003
BOND									
605 AmCent Infl Adj Bnd	-0.83%	2.39%	4.16%	-0.74%	-0.60%	1.61%	N/A	N/A	02/10/1997
136 Drey Bond Mkt Index ⁴	-0.19%	1.34%	2.52%	0.09%	N/A	N/A	N/A	N/A	11/30/1993
644 Frkln US Govt Sec	0.00%	0.77%	1.24%	0.00%	-1.49%	-0.24%	N/A	N/A	05/30/1970
864 Metro West HY Bond ⁴	0.48%	0.87%	1.85%	1.65%	-0.75%	2.94%	N/A	N/A	09/30/2002
300 PIMCO Total Return	0.18%	1.76%	2.62%	1.95%	-0.06%	0.98%	1.15%	N/A	05/11/1987

General (Declared Rate) Account Information:

3rd Q 2014: 4.00% 2nd Q 2014: 4.00% 1st Q 2014: 4.00%

The Declared Rate set forth above is credited through the close of the calendar year on contributions received during the designated calendar quarter. For contributions received prior to January 1, 2014, the Declared Rate is 4.00%. Rates quoted are effective annual yields.

CITY OF HARTFORD
PLAN SUMMARY STATEMENT

Page 13 of 14
APRIL 1, 2014 - JUNE 30, 2014



GROUP NUMBER: 0150026

PERFORMANCE

BENCHMARK INDICES

FOR PERIOD ENDING JUNE 30, 2014

	Total Return				Average Annual Total Return		
	Month	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500 Index ¹	2.07%	5.23%	7.14%	24.61%	16.58%	18.83%	7.78%
BarCap Gov/Corp Indx ²	-0.04%	1.92%	3.94%	4.28%	4.08%	5.09%	4.94%
NASDAQ ³	3.90%	4.98%	5.54%	29.53%	16.70%	19.16%	7.97%

Market indices have been provided for comparison purposes only. The indices represented are not illustrative of the performance of any investment option offered through these retirement programs. These indices are unmanaged and are not available for direct investment.

1 S&P is an index which measures broad-based changes in stock market conditions based on the average performance of 500 widely held common stocks.

2 The Barclay's Capital Government/Corporate Bond Index, an unmanaged list of U.S. Treasury/Agency and investment grade corporate debt securities, is used as a general measure of performance of fixed income securities.

3 NASDAQ is a computerized system that provides brokers and dealers with price quotations for securities traded over the counter as well as for many NYSE listed securities.



000025 8/8



CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

ADAM M. CLOUD
CITY TREASURER

MEMORANDUM

TO: Pension Commission

FROM: Adam M. Cloud, Secretary *AMC*

DATE: July 17, 2014

SUBJECT: Recommendation to Extend the Deferred Compensation Plan Administration Contract

The purpose of this memorandum is to recommend that you authorize me to extend the City of Hartford's contract with MassMutual Life Insurance Company ("MassMutual") for deferred compensation plan administration services. This extension will be for a period of four years. The terms of the extension will continue as before, retaining a competitive expense structure and above market interest credits for participants investing in the program's general account option. As these participants represent the single largest investor group, the deferred compensation committee ("DCC") and I worked to obtain the highest rates possible for the longest time period. We were able to accomplish this. As shown in the attached slide, while such rates decline after the first year of the extension, they are well above those currently offered in the industry over the life of the extension.

The DCC has led the dialogue with MassMutual and fully supports my recommendation. Retirement Plan Advisors ("RPA") assisted throughout the course of this process and has provided helpful market intelligence and advice. RPA recommends that the MERF move forward with this extension and this recommendation is attached.

In closing, I am happy that the MERF has the opportunity to maintain its strong working relationship with MassMutual and to do so on favorable financial terms for the City's participants. This extension will avoid the need to perform a time-consuming search process and a potentially disruptive transition. I look forward to discussing this matter with you at our upcoming meeting.

Best Fit for City of Hartford Employees & Retirees

City of Hartford General Interest Account Crediting Rate Schedule

Option 1: Two Year Extension¹

General Interest Account

Minimum crediting rate

Graded Schedule³:

2015
2016

3.75%
3.25%

Option 2: Four Year Extension²

General Interest Account

Minimum crediting rate

Graded Schedule³:

2015
2016
2017
2018

4.00%
3.50%*
3.00%
2.50%

¹ 2 years through Dec. 31, 2016

² 4 years through Dec. 31, 2018

³ The minimum guaranteed interest rate will be reduced from the current minimum (4.00%) to 1.00%. Actual credited rate may be higher but not lower than stated

* Mass Mutual has increased rate from 3.25% to 3.50% for 2016 calendar year

July 16, 2014

Adam Cloud
Treasurer and Secretary of the Pension Commission
City of Hartford
550 Main Street
Hartford, CT 06013

Re: MassMutual 457 Deferred Compensation Plan

Dear Treasurer Cloud,

RPA has reviewed the latest extension proposal from MassMutual for the City of Hartford 457 Plan and believe that, based on current market conditions as well as the proposed pricing, service structure, and rate guarantees proposed, the City should extend the current contract with MassMutual for four years. The follow-up discussions with the DCP Committee confirmed RPA's analysis that renewal of the existing contract makes the most sense for the employees of the City.

There are multiple reasons for this renewal including:

- > 4 years of minimum interest rate guarantees above what is being offered in today's low interest rate environment
- > A required revenue for MassMutual of 8 basis points (0.08%), which is in line with today's 457 Plan marketplace
- > Extension/renewal prevents transitioning thousands of employee records to a new vendor
- > Extension/renewal prevents your administrative team from learning a new administration system

Should you need any additional information please feel free to contact me and I will be available to attend the Pension Commission meeting on July 25th should any additional questions regarding the extension arise.

Best Regards,



Zach Karas
Principal

JULY 25, 2014
PENSION ADMINISTRATION
AGENDA ITEM XVI



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator

Date: July 25, 2014

Re: **Other Business**