

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, March 27, 2015
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meetings of January 30, 2015 and February 27, 2015

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Rogers, Gary	MERF
Sullo, Anthony	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Benjamin, Wayne	Unclassified	Early	17	55
Brady, William	Local 760	Service	31	50
Gardner, Robert	Local 2221	Vested Early	18	55
Murphy, Peter G.	Local 760	Service	31	50
Perri, Garth	HPU	Service	24	45
Shapiro, Scott	Local 760	Service	31	56

IV. QDRO Alternate Payee Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Lyle, Evan	Non-Union	Alternate Payee	15	52

V. Pension Benefit Adjustments

VI. Separations from Pension Payroll

VII. Requests for Refunds of Contributions

MARCH 27, 2015
PENSION ADMINISTRATION
AGENDA ITEM I



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator

Date: March 27, 2015

Re: **Review of Minutes of the Meetings of January 30, 2015 and February 27, 2015**

Attached please find the minutes of the Pension Administration portion of the Pension Commission meetings of January 30, 2015 and February 27, 2015.

**Pension Commission
Pension Administration Agenda
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PENSION DATA

II. Survivor Benefits

Rogers, Gary, survivor of the late Charlotte Rogers, member of the Municipal Employees' Retirement Fund (MERF) who died February 16, 2015 (Survivor benefits under the MERF; Emp. #S941179 / 980304)

Effective Date: March 1, 2015
 Annual Allowance: \$ 1,489.20
 Monthly Allowance: 124.10

Sullo, Anthony, survivor of the late Barbara Sullo, member of the Municipal Employees' Retirement Fund (MERF) who died January 29, 2015 (Survivor benefits under the MERF; Emp. #S940041 / 980303)

Effective Date: February 1, 2015
 Annual Allowance: \$ 13,139.16
 Monthly Allowance: 1,094.93

III. Regular Retirements

		<u>AMOUNT</u>		
<u>Benjamin, Wayne</u>				
Emp. # 945091 / 990664				
Union: Unclassified				
		Years	Months	Days
Term of Service (including Sick Exchange and HEDC):		17	0	0
Sick Exchange:		4	0	0
HEDC Service		3	5	3
Grounds:	Early			
Effective Date:	February 7, 2015			
Average Salary:	Highest 2 out of last 5 years			\$ 111,354.64
	Final Base Pay			110,917.00
Pension Allowed:				
Unreduced Pension:	42.50 %			\$ 47,325.72
Early Reduction Factor:	4.00 % for each year prior to age 60			16.00 %
Reduced Pension:				\$ 39,753.60
Monthly Payment:				3,312.80

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III. Regular Retirements (continued)

AMOUNT

Brady, William

Emp. # 941684 / 990670

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 1, 2015			
Average Salary: Final Base Pay			\$ 92,367.30
Pension Allowed: 85.00 %			78,512.16
Monthly Payment:			6,542.68

Gardner, Robert

Emp. # 904972 / 990666

Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	18	0	0
Sick Exchange:	0	0	0
Grounds: Vested Early			
Effective Date: March 10, 2015			
Termination Date: November 4, 2008			
Average Salary: Highest 3 out of last 5 years			\$ 26,795.63
Final Base Pay			25,753.00
Pension Allowed:			
Unreduced Pension: 45.00 %			\$ 12,058.08
Early Reduction Factor: 4.00 % for each year prior to age 60			16.00 %
Reduced Pension:			\$ 10,128.84
Monthly Payment:			844.07

Murphy, Peter G.

Emp. # 941704 / 990662

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	6	0	0
Grounds: Service			
Effective Date: February 4, 2015			
Average Salary: Final Base Pay			\$ 92,367.30
Pension Allowed: 85.00 %			78,512.16
Monthly Payment:			6,542.68

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III. Regular Retirements (continued)

		<u>AMOUNT</u>		
<u>Perri, Garth</u>				
Emp. # 942606 / 990668				
Union: HPU				
		Years	Months	Days
Term of Service (including Sick Exchange):		24	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	March 8, 2015			
Average Salary:	Highest 3 out of last 5 years			\$ 129,726.06
	Final Base Pay			80,560.00
Pension Allowed:	63.00 %			81,727.44
Monthly Payment:				6,810.62

<u>Shapiro, Scott</u>				
Emp. # 941709 / 990669				
Union: Local 760				
		Years	Months	Days
Term of Service (including Sick Exchange):		31	0	0
Sick Exchange:		6	0	0
Grounds:	Service			
Effective Date:	February 28, 2015			
Average Salary:	Final Base Pay			\$ 94,282.32
Pension Allowed:	85.00 %			80,139.96
Monthly Payment:				6,678.33

IV. QDRO Alternate Payee Retirement

		<u>AMOUNT</u>
<u>Lyle, Evan</u>		
Emp. # A942697 / 988028		
Alternate Payee of:	Patrick Campbell	
Union:	Non-Union	
Term of Service:	15 years	
Grounds:	Alternate Payee – Service	
Effective Date:	March 1, 2015	
QDRO Approved:	February 25, 2011	
Annual Alternate Payee Payment:		\$ 21,266.76
Monthly Alternate Payee Payment:		1,772.23

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V. Pension Benefit Adjustments

Zangari, Thomas
Emp. #990468

From: \$ 6,831.23
To: 6,831.23

Reason: Mr. Zangari retired as a service retirement effective August 19, 2012, which was reclassified to a service connected partial disability retroactively to August 19, 2012, at the February 21, 2014 Pension Commission meeting. After Mr. Zangari's accountant and tax attorney researched the tax implications of the disability retirement, they asked Mr. Zangari to reclassify his pension back to a service retirement effective January 1, 2015.

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>
980263	Arcata, Angelo	02/20/2015	\$ 1,468.88	MERF
980195	Guthrie, Bernice	02/24/2015	985.78	MERF
368601	Jacobsen, Ernest	02/22/2015	3,942.86	MERF
524921	Moore, Pearl	02/22/2015	261.47	MERF
990650	Rogers, Charlotte	02/16/2015	248.20	MERF

The pension for the following individual has been reinstated since the Pension Unit has received verification of his address and/or status.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
724149	Tchaikow, Anita	01/01/2015	\$ 1,104.60	MERF

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VII. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Camp, Tiffany	\$ 1,841.56
Chung, Jennine	\$180.91
Chudzik, Janet	2,890.77
Cosway, Megan	760.09
Fabretti, Kevin	1,729.96
Johnson, Lucretia	10,117.79
Jones, Pamela	1,624.75
Morbidelli, Dino	30,641.45
Porras, Melissa	2,824.89
Taylor, Kenneth	82.35

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.

VIII. Request for Refund of Contributions for Excess Purchased Service

<u>Name</u>	<u>Amount Due</u>	<u>Service Type</u>
Benjamin, Wayne	\$ 2,658.89	HEDC Service

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IX. Qualified Domestic Relations Orders

MERF

QDRO: 15-4

Entered into Court Records: February 18, 2015
Benefit Calculation Date: November 21, 2013

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	50.00 %	\$ 93.10
Pension Contributions Assigned:	Pre-Tax:	50.00 %	0.00
	Post-Tax:	50.00 %	3,299.80
	Interest:	50.00 %	39.62

Alternate Payee Retirement Date: May 23, 2028, if participant becomes vested

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.

Section 457 Deferred Compensation Plan

QDRO: 15-3

Entered into Court Records: February 19, 2015
Contribution Assignment Date: October 27, 2014

	<u>Percentage</u>
Contributions Assigned:	100.0 %

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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PENSION ADMINISTRATION
AGENDA ITEM X*



**CITY OF HARTFORD
PENSION COMMISSION**

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator

Date: March 27, 2015

Re: **2014 Annual Report for Section 457 Deferred Compensation Plan**

Greg Forte from Mass Mutual will present the Section 457 Deferred Compensation Plan annual review for 2014.

*MARCH 27, 2015
PENSION ADMINISTRATION
AGENDA ITEM XI*



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator

Date: March 27, 2015

Re: **Proposed Budget for Fiscal Year 2015-2016**

The Secretary, Adam Cloud, will present the proposed budget for the fiscal year 2015-2016.



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator

Date: March 27, 2015

Re: **Firefighter's Request for a Refund of Military Purchase**

In 2012 Firefighter James Fonfara was planning to retire and purchased four years of military service. At that time his pension service plus four years of military service plus sick exchange provided him with the 85% maximum benefit percentage.

Subsequently Mr. Fonfara decided to work an additional two years and to retire in October 2014. Our usual practice in these situations was to use the four years of military service and to reduce the amount of sick exchange that is used to reach the 85% maximum benefit percentage.

However in Mr. Fonfara's situation it was much less expensive for him to use sick exchange rather than his military service purchase. As a result Mr. Fonfara asked for a refund of two years of his military purchase so he could use two years of sick exchange instead and the Commission approved his request at the September 2014 meeting.

After the September 2014 meeting, Mr. Fonfara again changed his retirement date and continued to work past his next anniversary date in January 2015. On his January 2015 anniversary date Mr. Fonfara earned another year of pension service and does not need to use any of his military service to reach the 85% maximum benefit percentage.

He is now requesting that we refund all four years of his military service purchase, instead of only two years. I have attached the minutes from the September 2014 meeting for your review.



**CITY OF HARTFORD
PENSION COMMISSION**

MEMORANDUM

To: Pension Commission
From: Donna Parker, Plan Administrator
Date: March 27, 2015
Re: **July 1, 2014 Actuarial Valuation Report**

The Plan Administrator, Donna Parker, will distribute the July 1, 2014 actuarial valuation report.

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PENSION ADMINISTRATION
AGENDA ITEM XIV*



**CITY OF HARTFORD
PENSION COMMISSION**

MEMORANDUM

To: Pension Commission
From: Donna Parker, Plan Administrator
Date: March 27, 2015
Re: **OPEB Trust**

The Secretary, Adam Cloud, will update the Commission on the OPEB Trust.

*MARCH 27, 2015
PENSION ADMINISTRATION
AGENDA ITEM XV*



**CITY OF HARTFORD
PENSION COMMISSION**

MEMORANDUM

To: Pension Commission
From: Donna Parker, Plan Administrator
Date: March 27, 2015
Re: **Other Business**

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XVI. Disability Retirements

AMOUNT

Auciello, Daniel

Emp. # 941148 / 990665

Union: HPU

	Years	Months	Days	
Term of Service (including Sick Exchange):	31	0	0	
Sick Exchange:	4	0	0	
Grounds:	Service Connected Partial			
Disability Approved:	January 30, 2015			
Effective Date:	February 15, 2015			
Average Salary:	Highest 3 out of last 5 years			\$ 146,410.78
Final Base Pay				72,585.00
Pension Allowed:	76.00% less QDRO			77,952.48
Monthly Payment:				6,496.04

Diaz, Ivette

Emp. # 944166 / 990667

Union: Non-Union

	Years	Months	Days	
Term of Service (including Sick Exchange):	14	0	0	
Sick Exchange:	0	0	0	
Grounds:	Non-Service Connected Total			
Disability Approved:	January 30, 2015			
Effective Date:	November 12, 2014			
Average Salary:	Last 10 years			\$ 48,464.80
Final Base Pay				59,986.00
Pension Allowed:	35.00%			16,968.72
Monthly Payment:				1,413.56