

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, June 26, 2015
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of May 29, 2015

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Brown, Janet	CITY ANN
Dashefsky, Solly	MERF
Dillon, Beverly	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Kelley, Gregory	Local 760	Service	24	59
McBride, Valentina	Local 78	Vested Service	10	60

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
O'Donnell, Kellie	Library Non-Union	Vested Service	20	54

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Service Purchases

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VIII. Qualified Domestic Relations Orders

A. 15-6

MERF

IX. Consideration of Request to Extend Term of Promissory Note

X. Consideration of Police Early Retirement Factors

XI. Other Business

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PENSION DATA

II. Survivor Benefits

Brown, Janet, survivor of the late Arthur Brown, member of the City Annuity Fund who died March 26, 2013 (Survivor benefits under the City Annuity Fund; Emp. #S069205 / 980308)

Effective Date: April 1, 2013
Annual Allowance: \$ 2,294.28
Monthly Allowance: 191.19

Dashefsky, Solly survivor of the late Gertrude Dashefsky, member of the Municipal Employees' Retirement Fund (MERF) who died April 5, 2015 (Survivor benefits under the MERF; Emp. #S172138 / 980309)

Effective Date: May 1, 2015
Annual Allowance: \$ 5,274.36
Monthly Allowance: 439.53

Dillon, Beverly survivor of the late Edward Dillon, member of the Municipal Employees' Retirement Fund (MERF) who died May 27, 2015 (Survivor benefits under the MERF; Emp. #S196452 / 980310)

Effective Date: June 1, 2015
Annual Allowance: \$ 16,142.28
Monthly Allowance: 1,345.19

III. Regular Retirements

AMOUNT

McBride, Valentina
Emp. # 905756 / 990684
Union: Local 78

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	July 25, 2007		
Effective Date:	May 6, 2015		
Average Salary:	Highest 3 out of last 5 years		\$ 59,725.69
	Final Base Pay		63,085.10
Pension Allowed:	25.00 %		14,931.48
Monthly Payment:	1,244.29		

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III. Regular Retirements (continued)

AMOUNT

Kelley, Gregory

Emp. # 942649 / 990685

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds: Service			
Effective Date: May 19, 2015			
Average Salary: Final Base Pay			\$ 85,652.65
Pension Allowed: 66.00 %			56,530.80
Monthly Payment:			4,710.90

IV. Terminated Vested – Request to Vest Benefits

AMOUNT

O'Donnell, Kellie

Emp. # 862738

Union: Library Non-Union

Date of Termination: June 10, 2015

Term of Service: 20 years

Grounds: Vested Service

Normal Retirement Date: January 30, 2021 (Age 60)

Average Salary: Highest 2 out of the last 5 years \$ 74,845.88

Final Base Pay 75,974.00

Pension Allowed: 40.00 % 29,938.32

Monthly Payment: 2,494.86

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>
S082236	Byrom, Rose	05/27/2015	\$ 563.32	MERF
533521	Byrom, Rose	05/27/2015	1,034.75	MERF
196452	Dillon, Edward	05/27/2015	4,878.67	MERF
990574	Jackson, Dorothy	05/04/2015	1,132.87	MERF
990269	Luster, Melton	03/06/2015	127.73	MERF
S566765	O'Brien, Solveig	05/19/2015	709.26	MERF

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V. Separations from Pension Payroll (continued)

The pensions for the following individuals have been reinstated since the Pension Unit has received verification of their addresses.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
990179	Boria, Maria	05/01/2015	\$1,352.14	MERF
136662	Cooper, Johnny	05/01/2015	3,189.02	MERF
319520	Hall, Bryan	05/01/2015	2,786.72	MERF
477125	Mansfield, Alonzo	05/01/2015	879.25	MERF
942882	Perez, Lourdes	05/01/2015	1,730.42	MERF
631523	Rocco, Anthony	05/01/2015	1,165.73	MERF
669679	Sharkevich, Robert	05/01/2015	4,217.95	MERF

VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Caamano, Oscar	\$ 12,846.97
Colon, Tina	8,963.75
Davis, Dajavon	4,369.90
Gonzalez, Nydia	49,320.76

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. 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>
Blake, Alfie *	CMERS	3	2	18	\$ 3,656.04
Canga, Jose **	CMERS	15	3	23	37,983.07

* This individual has completed his service purchase.

** This individual set up payroll deduction.

VIII. Qualified Domestic Relations Orders

MERF

QDRO: 15-6

Entered into Court Records: May 11, 2015

Benefit Calculation Date: May 7, 2015

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	5.00 %	\$ 327.29
Pension Contributions Assigned:	Pre-Tax:	5.00 %	5,128.04
	Post-Tax:	5.00 %	2,476.10
	Interest:	5.00 %	0.00

Alternate Payee Retirement Date: June 1, 2015

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 June 1, 2015 and subject to receipt of a properly executed *Application for Pension*.

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IX. Request to Extend Term of Promissory Note

The Pension Unit has received a request from Tanya Rivera to extend the term of her promissory note for one year from August 30, 2015 to August 30, 2016. Ms. Rivera has 7 years of CMERS service to purchase.

Ms. Rivera has met the new guidelines for requesting a promissory note extension that were adopted at the July 31, 2011 Commission meeting.

- Ms. Rivera requested the extension before her promissory note expired.
- The applicant is an active employee and has signed the original promissory note.
- This is her first request for an extension.
- Ms. Rivera has made a payment in excess of 20% of the original amount of her promissory note.
- Ms. Rivera intends to complete the payments by December 31, 2015 with a transfer from the Deferred Compensation Plan.

My recommendation is for the Commission to extend the term of the note for one year to August 30, 2016.



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission
From: Donna Parker, Plan Administrator
Date: June 26, 2015
Re: **Police Early Retirement Factors**

The Plan Administrator will present an early retirement factor table for the Police that was prepared by the MERF's actuary, Hooker & Holcombe, for your consideration.

The Municipal Code states that "The early retirement allowance for all pre-1999 HPU sworn officers and post-1999 HPU sworn officers shall, at the election of the employee, consist of ... an immediate allowance equaling the actuarial equivalent, **as determined by the pension commission.**" Normal retirement for post-1999 HPU sworn officers is 25 years of service, instead of 20 years, so the pension unit has received several requests for early retirement estimates recently, but the pension unit does not have an approved actuarial equivalent factor table.

There is also another early retirement issue that the police union is going to try to clarify with the City. The firefighter's contract allows the member upon early retirement to elect the actuarial equivalent or a 2% per year early reduction factor. For many years it was interpreted that this early retirement election also applied to the police, but the Municipal Code does not include this language and the police contract is silent about early retirement reduction factors. Until this issue is resolved with the City, the pension unit is going to use the actuarial equivalent for police early retirees.

*JUNE 26, 2015
PENSION ADMINISTRATION
AGENDA ITEM XI*



CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna Parker, Plan Administrator

Date: June 26, 2015

Re: **Other Business**