

**PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, November 20, 2015
9:00 a.m.**

MINUTES

PENSION ADMINISTRATION

MEMBERS PRESENT: Peter Stevens, Chairman; Frank Lord; Gene Goldman; Nicholas Trigila, Employee Representative; Adam Cloud, Secretary

STAFF PRESENT: Donna Parker, Plan Administrator; Rebecca Crowley, Assistant Plan Administrator; Lisa Silvestri, Assistant Corporation Counsel; Carmen Sierra, Assistant City Treasurer; Terry Williams, Senior Administrative Assistant; Chelsea Mott, Accountant

OTHERS PRESENT: Richard Pokorski, Employee Benefits

Chairman Peter Stevens called the meeting to order at 10:10 a.m.

I. Minutes of the Meeting of October 23, 2015

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 October 23, 2015 meeting.

II. Survivor Benefits

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

Kelley, Ruby, survivor of the late Cecil Kelley, member of the Municipal Employees' Retirement Fund (MERF) who died October 7, 2015 (Survivor benefits under the MERF; Emp. #S392979 / 980320)

Effective Date:	November 1, 2015	
Annual Allowance:		\$ 13,642.44
Monthly Allowance:		1,136.87

III. Regular Retirements

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

		<u>AMOUNT</u>		
<u>Lumpkin, Pauline</u>				
Emp. # 944592 / 990726				
Union: SCGA				
		Years	Months	Days
Term of Service (including Sick Exchange):		12	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	September 12, 2015			
Average Salary:	Highest 5 out of last 10 years			\$ 10,144.25
	Final Base Pay			10,948.00
Average Social Security:				9,496.74
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service			1,295.04
Monthly Payment:				107.92

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III. Regular Retirements (continued)

		<u>AMOUNT</u>		
<u>Maldonado, Isidro</u>				
Emp. # 941665 / 990730				
Union: HMEA				
		Years	Months	Days
Term of Service (including Sick Exchange & Military):		6	0	0
Sick Exchange:		0	0	0
Military Service:		0	7	15
Grounds:	Early			
Effective Date:	October 8, 2015			
Average Salary:	Highest 2 out of last 5 years			\$ 90,394.81
	Final Base Pay			69,211.00
Pension Allowed:				
Unreduced Pension:	12.00 %			\$ 10,847.40
Early Reduction Factor:	4.00 % for each year and fraction prior to age 60			17.52%
Reduced Pension:				\$ 8,946.96
Monthly Payment:				745.58
 <u>Ocasio, Luis</u>				
Emp. # 905110 / 990727				
Union: Local 760				
		Years	Months	Days
Term of Service (including Sick Exchange & Military):		26	0	0
Sick Exchange:		4	0	0
Military Service:		0	7	17
Grounds:	Service			
Effective Date:	October 18, 2015			
Average Salary:	Final Base Pay			\$ 107,545.86
Pension Allowed:	71.41 %			76,798.44
Monthly Payment:				6,399.87

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III. Regular Retirements (continued)

		<u>AMOUNT</u>		
<u>Sanchez, Jose</u>				
Emp. # 946238/ 990729				
Union: Unclassified				
		Years	Months	Days
Term of Service (including Sick Exchange):		11	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	October 3, 2015			
Average Salary:	Highest 2 out of last 5 years			\$ 137,594.31
	Final Base Pay			137,247.34
Pension Allowed:	27.50 %			37,838.40
Monthly Payment:				3,153.20

<u>Williams, Maritza</u>				
Emp. # 942832 / 990728				
Union: SCGA				
		Years	Months	Days
Term of Service (including Sick Exchange):		20	0	0
Sick Exchange:		0	0	0
Grounds:	Early			
Effective Date:	October 3, 2015			
Average Salary:	Highest 5 out of last 10 years			\$ 10,542.05
	Final Base Pay			10,948.00
Average Social Security:				9,819.10
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service			
Unreduced Pension:				\$ 2,253.00
Early Reduction Factor:	2.00% for each year and fraction prior to age 60			1.52%
Reduced Pension:				\$ 2,218.80
Monthly Payment:				184.90

IV. Terminated Vested – Requests to Vest Benefits

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

	<u>AMOUNT</u>
<u>Cornier, Jeffrey</u>	
Emp. # 946065	
Union: HMEA	
Date of Termination:	September 3, 2015
Term of Service:	5 years
Grounds:	Vested Service
Normal Retirement Date:	February 9, 2042 (Age 60)
Average Salary:	Highest 2 out of the last 5 years \$ 73,185.76
	Final Base Pay 74,963.00
Pension Allowed:	10.00 % 7,318.56
Monthly Payment:	609.88

<u>Moultrie, Terrell</u>	
Emp. # 000387	
Union: Local 82	
Date of Termination:	July 10, 2015
Term of Service:	7 years
Grounds:	Vested Service
Normal Retirement Date:	June 20, 2044 (Age 60)
Average Salary:	Highest 3 out of the last 5 years \$ 55,943.98
	Final Base Pay 55,109.00
Pension Allowed:	17.50 % 9,790.20
Monthly Payment:	815.85

V. Separations from Pension Payroll

The following separations from Pension Payroll were placed on file:

<u>EMPLOYEE</u> <u>NUMBER</u>	<u>NAME</u>	<u>DATE OF</u> <u>DEATH</u>	<u>PENSION</u> <u>AMOUNT</u>	<u>PENSION</u> <u>PLAN</u>
025704	Balisano, Angeline	10/06/2015	\$ 101.92	MERF
116290	Clemens, Alice	10/28/2015	531.72	PBF
392979	Kelley, Cecil	10/07/2015	4,220.85	MERF
420743	Kuzma, Oksana	10/30/2015	980.52	MERF
745243	Payne, Bertha	10/10/2015	171.38	MERF
703150	Stewart, John	10/17/2015	7,396.69	MERF

VI. 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>
Bohman, Daniel	\$ 1,432.37
Brown, Kathleen	1,100.40
Feliciano, Luis	8,756.22
Flowers, Tylee*	362.89
Franqui, Carmen***	25,608.99
Garcia, Fabian	1,750.02
Gordon, Geeno*	1,755.84
Grey, Hazel*	444.11
Hernandez, Janette*	683.12
Johnson, Jo-Ann*	22.53
Johnson, Luwannia*	94.33
Kevorkian, Gregory*	27.72
Kinsler, Brooke*	31.73
Klingner, Robert*	253.64
Mann, Beverly **	3,243.09
Mann, Cynthia **	3,243.09
Manning, Christopher*	242.19
Marieni, Barbara*	85.44
Marrero, Elizabeth*	323.87
Mason, Debra*	405.04
Mateo, Albert*	60.75
Miller, Barbara*	117.13
Minaya-Rowe, Liliana*	1,252.92
Morales, Zoraida *	518.32
Needham, Brian *	21.91
Negron, Nancy*	63.94
Nelson, Dwain*	\$ 770.80
O'Callaghan, Hugh*	699.51
Owusu, Regina*	364.83
Piccirillo, Konstantina	687.14
Ramirez, Jose	11,028.88
Rodriguez, Virgen	2,016.18

VI. Request for Refunds of Pension Contributions (continued)

<u>NAME</u>	<u>AMOUNT</u>
Rodriguez-Hamilton, Chastity *	\$ 149.67
Sierra, Janice	299.72
Vasquez, Taisha	2,149.77
Vizcarrondo Jr., Jose *	290.90
Wilborn, Brittany	1,201.20

None of the above members is 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 and/or interest due to the member.
- ** Beneficiary of deceased active MERF member, Lennon Mann
- *** Beneficiary of deceased active MERF member, Jose Morales

VII. 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>
Maldonado, Isidro	\$ 635.28	Military Service
Ocasio, Luis	10,750.53	Military Service

Commissioner Frank Lord asked if the prior agenda items could be combined into a single consent vote. Chairmen Stevens noted that he had seen consent votes in other situations and it made the process more efficient. Commissioner Lord stated that there should be a discussion around which items should be included. Secretary Cloud suggested there be a motion for consent for certain agenda items. Chairman Stevens added that the motion should be expanded to include language to ask if anyone wanted agenda items removed from the consent list. Secretary Cloud asked Assistant Corporation Counsel Lisa Silvestri to confirm if the by-laws spoke to changing the procedure. Attorney Silvestri responded that the by-laws could be amended. Secretary Cloud proposed that an amendment to provide for a consent vote would be on the agenda for December so the new procedure could begin in January.

VIII. 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.

MERF

QDRO:	15-8		
Entered into Court Records:	November 2, 2015		
Benefit Calculation Date:	August 14, 2015		
		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	11.00 %	\$ 475.36
Pension Contributions Assigned:	Pre-Tax:	11.00 %	9,942.59
	Post-Tax:	11.00 %	2,154.24
	Interest:	11.00 %	0.00
Alternate Payee Retirement Date:	December 1, 2015		

Section 457 Deferred Compensation Plan

QDRO:	15-9	
Entered into Court Records:	November 2, 2015	
Contribution Assignment Date:	August 14, 2015	
Contributions Assigned:		<u>Dollar Amount</u> \$ 25,000.00

IX. Report on Section 457 Deferred Compensation Quarterly Status

Chairman Stevens introduced the item. Plan Administrator Donna Parker stated that she was providing the summary pages of the quarterly report provided by Mass Mutual for the Section 457 Deferred Compensation Plan for the quarter ending September 30, 2015, as requested by the Commissioners. Ms. Parker noted that the format was different than past reports but did include more detail. Ms. Parker further noted that the assets dropped below \$100M as of September 30th due to investment losses.

A motion was made, seconded and unanimously adopted to receive the Section 457 Deferred Compensation Quarterly report for advice and place it on file.

X. Report on Roth Ordinance

Chairman Stevens introduced the item. Ms. Parker explained that in November 2014, the Commission requested that Assistant Corporation Counsel Silvestri draft an ordinance to add a Roth feature to the Section 457 Deferred Compensation Plan and that on November 9, 2015, City Council approved the ordinance. Ms. Parker also noted that the ordinance included language that authorized the City Treasurer to add features to the deferred compensation plan from time to time. Attorney Silvestri clarified that the ordinance allowed the City Treasurer to add features to the Plan if authorized by law and the Commission did not need to go back to City Council under those circumstances.

Ms. Parker stated that Payroll had been asked to set up the appropriate deduction codes and that there would need to be a communication to employees once the set up was complete.

The Commission received the report for advice and placed it on file.

XI. Report on 2016 Meeting Schedule

Chairman Stevens introduced the item. Plan Administrator Donna Parker presented the proposed schedule of regular monthly Pension Commission meetings for calendar year 2016. Ms. Parker noted that the March meeting was moved up a week since the City was closed the following week for Good Friday.

Friday, January 29, 2016
Friday, February 26, 2016
Friday, March 18, 2016
Friday, April 29, 2016
Friday, May 27, 2016
Friday, June 24, 2016
Friday, July 29, 2016
(No Meeting in August)-August 26, 2016 if needed
Friday, September 30, 2016
Friday, October 28, 2016
Friday, November 18, 2016
Friday, December 16, 2016

A motion was made, seconded and unanimously adopted to accept the 2016 meeting schedule as presented.

XII. Other Business

Chairman Stevens introduced the item. Secretary Cloud followed up on a previous discussion regarding the Commissioners expired terms and stated that he had reached out to Mayor-elect Luke Bronin to ask if he wanted to meet with the Commissioners. Secretary Cloud explained that the Commissioners were asked to email the Mayor-elect to set up a time to meet. Commissioner Lord also noted that there was a transition team and part of their responsibility was to look at Commissions.

There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at 10:25 a.m.

Attest:



Adam M. Cloud, Secretary