

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, June 24, 2016
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; Wendy Bond, Assistant Plan Administrator; Lisa Silvestri, Assistant Corporation Counsel; Gary Draghi, Director of Investments; P. Wayne Moore, Assistant Director of Investments; Carmen Sierra, Assistant City Treasurer; J. Sean Antoine, Principal Administrative Analyst; Chelsea Mott, Accountant

OTHERS PRESENT: Richard Pokorski, Employee Benefits; George Zoltowski, Management & Budget; Melissa McCaw, Director of Management & Budget.

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

I. Minutes of the Meeting of May 27, 2016

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 27, 2016 meeting. Chairman Peter Stevens abstained from the vote.

Agenda Items II through VIII – Discussion

Under the new administrative process, the Pension Commission discussed agenda items II through VIII prior to any motions or approvals. Plan Administrator Donna Parker stated that the agenda items were routine this month except that the Pension Unit had been working through a high volume of firefighters' requests. Commissioner Frank Lord inquired how the MERF would be impacted regarding the reduction in the work force and the retirements. Secretary Cloud explained that if 71 firefighters retired, pension payments from the MERF would increase by \$5 million annually. Ms. Parker clarified that she expected about 35 firefighters to retire which would cost the MERF an additional \$2.5 million dollars in benefit payments and that most of the retiring firefighters had not maxed out at the 85% benefit level, but had benefit percentages around 66%.

II. Survivor Benefits

The following 3 survivor benefits were approved by consent vote:

Callahan, Sheila, survivor of the late Charles Callahan, member of the Municipal Employees' Retirement Fund (MERF) who died May 12, 2016 (Survivor benefits under the MERF; Emp. #S084077 / 980341)

Effective Date: June 1, 2016
Annual Allowance: \$ 10,961.76
Monthly Allowance: 913.48

Little, Marjorie, survivor of the late Joseph Little, member of the Municipal Employees' Retirement Fund (MERF) who died May 5, 2016 (Survivor benefits under the MERF; Emp. #S448990 / 980339)

Effective Date: June 1, 2016
Annual Allowance: \$ 13,798.80
Monthly Allowance: 1,149.90

Pace, Augustine, survivor of the late Johanna Pace, member of the Municipal Employees' Retirement Fund (MERF) who died May 17, 2016 (Survivor benefits under the MERF; Emp. #S580090 / 980340)

Effective Date: June 1, 2016
Annual Allowance: \$ 10,982.76
Monthly Allowance: 915.23

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III. Regular Retirements

The following 13 regular retirement benefits were approved by consent vote:

		<u>AMOUNT</u>		
<u>Burgos, Edgar</u>				
Emp. # 942858 / 990786				
Union: HPU				
		Years	Months	Days
Term of Service (including Sick Exchange):		20	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	May 2, 2016			
Average Salary:	Highest 3 out of last 5 years			\$ 104,198.94
	Final Base Pay			71,480.00
Pension Allowed:	53.00 %			55,225.44
Monthly Payment:				4,602.12

<u>Fierravanti, Rocco</u>				
Emp. # 941996 / 990790				
Union: Local 760				
		Years	Months	Days
Term of Service (including Sick Exchange):		31	0	0
Sick Exchange:		6	0	0
Grounds:	Service			
Effective Date:	May 14, 2016			
Average Salary:	Final Base Pay			\$ 100,445.46
Pension Allowed:	85.00 %			85,378.68
Monthly Payment:				7,114.89

<u>Filios, Elena</u>				
Emp. # 827886 / 990794				
Union: Library				
		Years	Months	Days
Term of Service (including Sick Exchange):		11	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	June 8, 2016			
Average Salary:	Highest 2 out of last 5 years			\$ 67,422.41
	Final Base Pay			68,135.00
Pension Allowed:	22.00 %			14,832.96
Monthly Payment:				1,236.08

III. Regular Retirements (continued)

AMOUNT

Frieder, Richard

Emp. # 829390 / 990796

Union: Library

	Years	Months	Days
Term of Service (including Sick Exchange):	14	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: June 18, 2016			
Average Salary: Highest 2 out of last 5 years			\$ 91,918.81
			92,254.00
Pension Allowed: 28.00 %			25,737.24
Monthly Payment:			2,144.77

Guiliano, Anthony

Emp. # 941698 / 990798

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	5	2	12
Grounds: Service			
Effective Date: May 26, 2016			
Average Salary: Final Base Pay			\$ 86,436.49
Pension Allowed: 85.00 %			73,470.96
Monthly Payment:			6,122.58

LeConche, Thomas

Emp. # 942653 / 990791

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	4	0	0
Grounds: Service			
Effective Date: May 21, 2016			
Average Salary: Final Base Pay			\$ 100,445.46
Pension Allowed: 68.80 % less QDRO			54,003.36
Monthly Payment:			4,500.28

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III. Regular Retirements (continued)

AMOUNT

Lynch, Helene

Emp. # 940763 / 990799

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	2	9	18
Grounds:	Service		
Effective Date:	May 28, 2016		
Average Salary:	Final Base Pay		\$ 105,382.54
Pension Allowed:	85.00 %		89,575.20
Monthly Payment:	7,464.60		

Partridge, Joseph

Emp. # 941706 / 990792

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	5	2	12
Grounds:	Service		
Effective Date:	May 10, 2016		
Average Salary:	Final Base Pay		\$ 103,243.26
Pension Allowed:	85.00 % less QDRO		75,047.04
Monthly Payment:	6,253.92		

Poland, Matthew

Emp. # 871087 / 990800

Union: Library Unclassified

	Years	Months	Days
Term of Service (including Sick Exchange):	7	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 8, 2016		
Average Salary:	Highest 2 out of last 5 years		\$ 148,561.76
	Final Base Pay		148,459.00
Pension Allowed:	14.00 %		20,798.64
Monthly Payment:	1,733.22		

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III. Regular Retirements (continued)

AMOUNT

Quinones, Iris

Emp. # 908582 / 990787

Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	21	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 2, 2016		
Average Salary:	Highest 3 out of last 5 years		\$ 34,956.15
	Final Base Pay		33,865.00
Pension Allowed:	52.00 %		18,177.24
Monthly Payment:	1,514.77		

Serpliss, David

Emp. # 940764 / 990793

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	2	9	18
Grounds:	Service		
Effective Date:	May 21, 2016		
Average Salary:	Final Base Pay		\$ 132,555.80
Pension Allowed:	85.00 %		112,672.44
Monthly Payment:	9,389.37		

Statham, Delores

Emp. # 943724 / 990795

Union: SCGA

	Years	Months	Days
Term of Service (including Sick Exchange):	17	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	April 28, 2016		
Average Salary:	Highest 5 out of last 10 years		\$ 10,461.65
	Final Base Pay		10,948.00
Average Social Security:			9,889.48
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service		1,875.72
Monthly Payment:	156.31		

III. Regular Retirements (continued)

AMOUNT

Tedeschi, Linda

Emp. # 944682 / 990785

Union: Unclassified

	Years	Months	Days
Term of Service (including Sick Exchange):	11	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	April 30, 2016		
Average Salary:	Highest 2 out of last 5 years		\$ 43,901.20
	Final Base Pay		44,070.00
Pension Allowed:	27.50 %		12,072.84
Monthly Payment:	1,006.07		

Watrous, John

Emp. # 942838 / 990797

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 26, 2016		
Average Salary:	Final Base Pay		\$ 86,436.49
Pension Allowed:	66.00%		57,048.12
Monthly Payment:	4,754.01		

Wellington, Pamela

Emp. # 913541 / 990788

Union: Local 78

	Years	Months	Days
Term of Service (including Sick Exchange):	16	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 8, 2016		
Average Salary:	Highest 3 out of last 5 years		\$ 101,597.28
	Final Base Pay		102,359.00
Pension Allowed:	40.00 %		40,638.96
Monthly Payment:	3,386.58		

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IV. Terminated Vested – Requests to Vest Benefits

The following requests to vest benefits were approved by consent vote:

	<u>AMOUNT</u>
<u>Williams, Vanessa</u>	
Emp. # 945094	
Union: CHPEA	
Date of Termination:	April 8, 2016
Term of Service:	14 years
Grounds:	Vested Service
Normal Retirement Date:	April 19, 2016
Average Salary:	Highest 2 out of the last 5 years
	\$ 67,114.84
	72,679.00
Pension Allowed:	28.00 %
Monthly Payment:	18,792.12
	1,566.01

V. Separations from Pension Payroll

The following 10 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>
069248	Brown, Carl	05/25/2016	\$ 1,893.69	MERF
084077	Callahan, Charles	05/12/2016	1,632.84	MERF
980194	Christensen, Ruth	05/19/2016	628.37	MERF
110663	Clacher, Vincent	03/26/2016	118.23	MERF
264423	Fox, Ernestine	05/28/2016	539.25	MERF
391107	Keenan, James	05/02/2016	2,200.60	FRF
448990	Little, Joseph	05/05/2016	3,501.99	MERF
580090	Pace, Johanna	05/17/2016	1,830.46	MERF
708461	Strouch, Lucille	05/00/2016	119.51	MERF
733326	Townsend, Mary	05/15/2016	1,021.39	MERF

The pension for the following individual was suspended due to the fact that at least two pension payments remain uncashed or were returned as undeliverable and the individual did not respond to inquiries made by the Pension Unit as to her address and/or status.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
610925	Quaile, Edna	06/01/2016	\$ 378.80	BOE RAF

VI. Request for Refunds of Pension Contributions

The following refunds of pension contributions were approved by consent vote:

<u>NAME</u>	<u>AMOUNT</u>
Ayala, Eunice	\$ 252.76
Bolorin, Damaris	358.95
Chambers, Natasha	7,909.03
Cruz, Joel	3,548.08
Cruz, Nyrsa	1,437.40
George, Margo *	25,380.36
Johnson-Williams, Cellierose	28,564.48
King, Jonisha	25,855.71
King, Millicent	7,866.40
Landry, Michael	11,851.70
Merritt, Tracy	1,155.67
Mullen, Jonathan	37,007.20
Prescott, Christopher	239.04
Zumbroski, Dawn	5,518.62

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 include interest.

* Beneficiary of deceased active MERF member, Carol Forand

VII. Service Purchases

Routine Service Purchases

Chairman Stevens introduced the item. The Plan Administrator stated that the following individuals 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.

The requests were accepted and placed on file.

<u>NAME</u>	<u>TYPE</u>	<u>AMOUNT</u>			<u>PURCHASE PRICE</u>
		<u>Years</u>	<u>Months</u>	<u>Days</u>	
Lewis, Curtis *	Military	2	4	18	\$ 34,127.96

* This individual has completed his service purchase.

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.

The following QDROS, with assignments as indicated, subject to like reductions in the contribution and pension accounts of the plan member were approved by consent vote.

MERF

QDRO:	16-05		
Entered into Court Records:	May 25, 2016		
Benefit Calculation Date:	February 10, 2016		
		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	50.00 %	\$ 690.43
Pension Contributions Assigned:	Pre-Tax:	50.00 %	21,665.13
	Post-Tax:	50.00 %	0.00
	Interest:	50.00 %	0.00
Alternate Payee Retirement Date:	May 6, 2028		

Section 457 Deferred Compensation Plan

QDRO:	16-06		
Entered into Court Records:	May 25, 2016		
Contribution Assignment Date:	February 10, 2016		
		<u>Percentage</u>	
Contributions Assigned:		100.00 %	

IX. Other Business

Secretary Cloud welcomed Wendy Bond, the new Assistant Plan Administrator. Secretary Cloud stated that he was looking forward to working with Ms. Bond and was happy to have someone capable and ready to replace Plan Administrator Donna Parker, when Ms. Parker decided to retire. Ms. Bond thanked Secretary Cloud for the kind words.

Commissioner Frank Lord inquired where the City was at this point in time on the progress of the June 30, 2016 contribution to MERF. Secretary Cloud stated that Principal Administrative Analyst Sean Antione would be able to provide exact numbers and Mr. Antione would be working with the Finance and Management & Budget to sort out the contribution amount by July. Commissioner Gene Goldman inquired if the city has been paying on time. Secretary Cloud replied that the question would need to be asked of Finance and at that point in time he was not aware of any tardiness, but would have Mr. Antione verify the timeliness of the payments.

There was no Other Business to come before the Commission at this meeting.

X. Disability Retirements

A motion was made, seconded and unanimously adopted to enter into executive session to discuss the disability applications before the Commission, after which a motion was made, seconded and unanimously adopted to return to open public session. Chairman Peter Stevens, Commissioner Frank Lord, Commissioner Gene Goldman, Secretary Adam Cloud, Assistant City Treasurer Carmen Sierra, Employee Representative Nicholas Triglia, Plan Administrator Donna Parker, Assistant Plan Administrator Wendy Bond and Assistant Corporation Council Lisa Silvestri were present during the executive session.

A motion was made, seconded and unanimously adopted to approve the following disability retirement applications:

Applications

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Walsh, Mark	Local 760	Services Connected Partial	25	56

X. Disability Retirements (continued)

Benefit Approvals

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

	<u>AMOUNT</u>		
<u>Marchetti, Carlo</u>			
Emp. # 942847 / 990789			
Union: Local 760			
	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service Connected Partial		
Disability Approved:	April 29, 2016		
Effective Date:	May 11, 2016		
Average Salary:	Final Base Pay		\$ 85,826.09
Pension Allowed:	66.00%		56,645.16
Monthly Payment:	4,720.43		

There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at 9:20 a.m.

Attest:



Adam M. Cloud, Secretary