CITY OF HARTFORD

PENSION COMMISSION

Gene Goldman, Commissioner – Shawn Wooden, Commissioner – Michele Parrotta, Commissioner
Nicholas Trigila, Employee Representative – City Treasurer Carmen Sierra, Commission Secretary

AGENDA

PENSION COMMISSION MEETING
Friday, April 24, 2026
9:00 a.m.

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of March 27, 2026

II. Survivor Benefits

NAME	FUND
Rizza, Joan	MERF
Sansom, Louise	MERF

III. Regular Retirements

NAME	UNION	QUALIFICATION	YEARS	AGE
Bell, Michael	LOC82	Service	28	58
Davis, Elizabeth	Library Non-Union	Service	42	65
Gentry, Mirella	HPU	Service	25	49
Madden, Daniel	LOC760	Service	32	57
Nelson, Tonja	HMEA	Service	15	63
Ortolaza, Alexander	HPU	Service	25	49
Pagan, Gerardo	LOC760	Service	25	49

III. Regular Retirements (Contd.)

NAME	UNION	QUALIFICATION	YEARS	AGE
Redd, Beverly	Library Non-Union	Vested Retirement	6	73
Tsombanos, Harriet	LOC1018A/B	Service	28	64

IV. Separations from Pension Payroll

V. Requests for Refunds of Contributions

VI. Requests for Refunds of Contributions – Project

VII. USI Consulting Group MERF Actuarial Valuation Report – Actuarially Determined Employer Contribution (ADEC)

- **Continued Discussion on Actuarial Assumptions**

VIII. Other Business

- **Old Business**
- **New Business**

PENSION DATA

II. Survivor Benefits

Rizza, Joan, survivor of the late Patsy Rizza, member of the Municipal Employees' Retirement Fund (MERF) who died December 29, 2025 (Survivor benefits under the MERF; Employee #S980917)

Effective Date:	January 1, 2026	
Annual Allowance		$27,526.56
Monthly Allowance		2,293.88

Sansom, Louise, survivor of the late F. Michael Sansom, member of the Municipal Employees' Retirement Fund (MERF) who died January 19, 2026 (Survivor benefits under the MERF; Employee #S980928)

Effective Date:	February 1, 2026	
Annual Allowance		$21,273.48
Monthly Allowance		1,772.79

III. Regular Retirements

AMOUNT

Bell, Michael
Employee # 911727 / 991661
Union: LOC82

	Years	Months	Days
Term of Service (including Sick Exchange)	28	0	0
Sick Exchange:	0	0	0

Grounds:	Service	
Effective Date:	April 17, 2026	
Ending Annual Salary:		$124,400.00
Average Salary:	Highest 3 out of last 5 years	$122,396.03
Annual Pension Allowed:	70%	85,677.24
Monthly Payment:		7,139.77

III. Regular Retirements (Contd.)

AMOUNT

Davis, Elizabeth
Employee # 817376 / 991654
Union: Library Non-Union

		Years	Months	Days
Term of Service (including Sick Exchange)		42	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	March 3, 2026			
Ending Annual Salary:				$81,811.08
Average Salary:	Highest 5 out of last 10 years			$76,529.74
Annual Pension Allowed:	70%			53,570.76
Monthly Payment:				4,464.23

AMOUNT

Gentry, Mirella
Employee # 944225 / 991660
Union: HPU

		Years	Months	Days
Term of Service (including Sick Exchange)		25	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	March 3, 2026			
Ending Annual Salary:				$88,780.22
	Overtime			**164,188.34**
Final Average Pay				**252,968.57**
Annual Pension Allowed:	70%			$177,078.00
Monthly Payment:				14,756.50

III. Regular Retirements (Contd.)

AMOUNT

Madden, Daniel
Employee # 943975 / 991658
Union: LOC760

		Years	Months	Days
Term of Service (including Sick Exchange)		32	0	0
Sick Exchange:		6	0	0
Grounds:	Service			
Effective Date:	February 21, 2026			
Ending Annual Salary:				$134,728.05
	Bonus			**500.00**
	13 Holidays at 12 hours each			**0**
Final Rate of Pay				**135,228.05**
Annual Pension Allowed:	85%			114,943.80
Monthly Payment:				9,578.65

AMOUNT

Nelson, Tonja
Employee # 946129 / 991656
Union: HMEA

		Years	Months	Days
Term of Service (including Sick Exchange)		15	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	March 14, 2026			
Ending Annual Salary:				$104,358.28
Average Salary:	Highest 2 out of last 5 years			$101,730.73
Annual Pension Allowed:	30%			30,519.24
Monthly Payment:				2,543.27

III. Regular Retirements (Contd.)

AMOUNT

Ortolaza, Alexander
Employee # 945335 / 991659
Union: HPU

		Years	Months	Days
Term of Service (including Sick Exchange)		25	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	March 1, 2026			
Ending Annual Salary:				$88,780.22
	Overtime			**145,176.69**
Final Average Pay				**233,956.92**
Annual Pension Allowed:	70%			$163,769.88
Monthly Payment:				13,647.49

AMOUNT

Pagan, Gerardo
Employee # 944139 / 991657
Union: LOC760

		Years	Months	Days
Term of Service (including Sick Exchange)		31	0	0
Sick Exchange:		6	0	0
Grounds:	Service			
Effective Date:	February 27, 2026			
Ending Annual Salary:				$100,272.68
	Bonus			**500.00**
	13 Holidays at 12 hours each			**7,162.33**
Final Rate of Pay				**107,935.01**
Annual Pension Allowed:	85%			91,744.80
Monthly Payment:				7,645.40

III. Regular Retirements (Contd.)

AMOUNT

Redd, Beverly
Employee # 873780 / 991662
Union: Library Non-Union

		Years	Months	Days
Term of Service (including Sick Exchange)		6	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Retirement			
Effective Date:	April 7, 2024			
Final Average Pay:				46,219.86
Annual Pension Allowed:	12%			5,546.40
Monthly Payment:				462.20

AMOUNT

Tsombanos, Harriet
Employee # 911278 / 991655
Union: LOC1018A/B

		Years	Months	Days
Term of Service (including Sick Exchange)		28	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	February 7, 2026			
Ending Annual Salary:				$73,042.00
Average Salary:	Highest 3 out of last 5 years			$74,305.20
Annual Pension Allowed:	70%			52,013.64
Monthly Payment:				4,334.47

IV. Separations from Pension Payroll

EMPLOYEE NUMBER	NAME	DATE OF DEATH	PENSION AMOUNT	PENSION PLAN
980204	Blair, Beverly	3/2/2026	$2,226.13	MERF
236225	Fabrizi, Robert	3/16/2026	$2,316.21	MERF
454044	Losty, John	3/30/2026	$1,290.00	MERF
514411	Merritt, Gregory	2/28/2026	$6,190.59	MERF
980326	Reniewicz, Suzanne	3/1/2026	$979.95	MERF
940272	Rivera, Eddie	3/2/2026	$6,048.18	MERF
678759	Silvay, Joseph	3/2/2026	$2,276.03	MERF
794023	Zibbideo, Joseph	3/7/2026	$4,343.70	MERF

V. Request for Refunds of Pension Contributions

NAME	AMOUNT
Archibald, Jenipher	$1,110.00
Baglin, Jennifer	$35,684.07
Bowen, Caleb	$33,530.00
Cruz, Ezequiel	$6,222.72
Gracia Garay, Dalybel	$17,434.84
Hall, Krisinda	$343.46
Huaman, Wilhent	$27,857.77
Khouy, Ponita*	$41,142.01
Matos, Beatriz	$6,222.71
Poventud, Orlando	$17,049.01
Rivera, Xiomara	$6,461.41
Watson, Erika	$701.30

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.

*Vested
**Excess of Purchase Service

VI. Requests for Refunds of Pension Contributions – Project

NAME	AMOUNT
Cintron, Mea	$5,971.53
Jones-Leonard, Dyllan	$41,710.37
Montero, Christopher	$3,961.37
Riley, Larry	$65.94

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.

*Vested
**Excess of Purchase Service

VII. USI Consulting Group MERF Actuarial Valuation Report – Actuarially Determined Employer Contribution (ADEC)

- **Continued Discussion on Actuarial Assumptions**

VIII. Other Business

- **Old Business**
- **New Business**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
PENSION ADMINISTRATION

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: April 17, 2026

Subject: **Review of Minutes from the Meeting of March 27, 2026**

Enclosed for your review are the minutes for the Pension Administration portion of the Pension Commission Meeting of Friday, March 27, 2026.

250 CONSTITUTION PLAZA . HARTFORD, CONNECTICUT 06103 . TELEPHONE (860) 757-9110 . FAX NUMBER (860) 722-6071

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MINUTES

PENSION COMMISSION MEETING
Friday, March 27, 2026
9:00 a.m.

PENSION ADMINISTRATION

MEMBERS PRESENT:	Joshua Gottfried, Commission Chairman; Gene Goldman, Commissioner; Shawn Wooden, Commissioner and Delando Clarke, Assistant Secretary
MEMBERS EXCUSED:	Carmen I. Sierra, Secretary and Nicholas Trigila, Employee Representative
STAFF PRESENT:	Nicole Plessy Cloud, Plan Administrator; Sabri Akter, Senior Member Services Specialist and Chay Iv, Chief Administrative Officer
STAFF EXCUSED:	Zuleyn Gonzalez, Member Services Specialist and Richard Ortiz-Villafane, Senior Pension Assistant
OTHERS PRESENT:	P. Wayne Moore, Chief Investment Officer; Christopher Koler, Deputy Chief Investment Officer; Rebecca Melley, Investment Associate; Veneice McKenzie-Tibby, Senior Project Manager; Jennifer Gianelli-Kensel, Treasury Temp; Richard Pokorski, Director of Benefits Administration; Leigh Ann Ralls, Chief Financial Officer and Director of Finance; Julian Freund, Director of Management, Budget & Grants; Will DuPree, Doug Moseley and Jonovan Sackey, NEPC; Lori Mizerak, Deputy Corporation

Counsel; Bill Beccaro, Attorney; Gary Draghi, Consultant; Ellen Kucenski and Brianne Fayed, USI Consulting Group; Marilyn Rossetti, TJ Clarke, and Kelly Bilodeau, Council members; Gary Carter, Lisa Silvestri, Damaris Rivera, Thomas Phillips, Alyssa Peterson, James Geraci, Brendan Canary, Marilyn Cruz Aponte, James Rutkauski, Paul Motta, Jeanne Webb, and Deborah Santostefano, Public

Chair Joshua Gottfried called the meeting to order at 9:34 a.m.

A motion was made, seconded and accepted to add 2 items to the Pension Commission agenda under Pension Administration:

- **Agenda Item XI – Outside Legal Counsel Contracts**
- **Agenda Item XII – Governance Committee meeting**

I. Review of Minutes of the Meeting of February 27, 2026

A motion was made, seconded and accepted to table the approval of the meeting minutes of February 27, 2026.

A motion was made, seconded and accepted to request that the transcripts be provided to the Pension Commission from the prior two meetings.

Agenda Items II through VII Discussion

The Pension Commission discussed agenda items II through VII prior to any motions or approvals. Plan Administrator Nicole Plessy Cloud stated that the items are standard for the month.

A motion was made, seconded and accepted to approve items II through VII that required approval and to accept and place on file any requests not requiring approval by consent vote.

PENSION DATA

II. Survivor Benefits

The following survivor benefits were approved by consent vote:

Ackerman, Kenneth, survivor of the late Joan Ackerman, member of the Municipal Employees' Retirement Fund (MERF) who died January 30, 2026 (Survivor benefits under the MERF; Employee #S980914)

Effective Date:	February 1, 2026	
Annual Allowance		$7,584.72
Monthly Allowance		632.06

Adams, Karen, survivor of the late Richard Adams, member of the Municipal Employees' Retirement Fund (MERF) who died February 14, 2026 (Survivor benefits under the MERF; Employee #S980913)

Effective Date:	March 1, 2026	
Annual Allowance		$10,682.16
Monthly Allowance		890.18

Andrew, Diana, survivor of the late James Andrew, member of the Municipal Employees' Retirement Fund (MERF) who died January 27, 2026 (Survivor benefits under the MERF; Employee #S980909)

Effective Date:	February 1, 2026	
Annual Allowance		$19,288.08
Monthly Allowance		1,607.34

II. Survivor Benefits (Contd.)

Elwood, Sheryll, survivor of the late Thomas Elwood, member of the Municipal Employees' Retirement Fund (MERF) who died February 8, 2026 (Survivor benefits under the MERF; Employee #S980906)

Effective Date:	March 1, 2026	
Annual Allowance		$15,874.44
Monthly Allowance		1,322.87

Johnson, Donald, survivor of the late Stacey Johnson, member of the Municipal Employees' Retirement Fund (MERF) who died January 16, 2026 (Survivor benefits under the MERF; Employee #S980904)

Effective Date:	February 1, 2026	
Annual Allowance		$9,094.20
Monthly Allowance		757.85

III. Regular Retirements

The following regular retirement benefits were approved by consent vote:

AMOUNT

Biancardi, Stephen
Employee # 945381 / 991653
Union: HMEA

		Years	Months	Days
Term of Service (including Sick Exchange)		19	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	January 10, 2026			
Ending Annual Salary:				$109,415.02
Average Salary:	Highest 2 out of last 5 years			$109,072.38
Annual Pension Allowed:	38%			41,447.52
Monthly Payment:				3,453.96

III. Regular Retirements (Contd.)

AMOUNT

Ledbetter, Terri
Employee # 852031 / 991652
Union: HPL

		Years	Months	Days
Term of Service (including Sick Exchange)		13	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Retirement			
Effective Date:	March 30, 2026			
Final Average Pay:				$40,232.18
Annual Pension Allowed:				
Unreduced Pension	26%			10,460.40
Early Reduction Factor:	Actuarial reduction prior to Normal Retirement Age, 60			20%
Reduced Pension				$8,368.32
Monthly Payment:				697.36

IV. Separations from Pension Payroll

The following separations from Pension Payroll were placed on file:

EMPLOYEE NUMBER	NAME	DATE OF DEATH	PENSION AMOUNT	PENSION PLAN
3336	Adams, Richard	2/14/2026	$1,780.36	MERF
991248	Deutsch, Larry	1/30/2026	$378.63	MERF
233218	Elwood, Thomas	2/8/2026	$4,201.32	MERF
479020	Marcus, Maxine	2/23/2026	$609.21	MERF
942089	Ouellette, Albert	2/13/2026	$3,594.87	MERF
629561	Roberts, Barbara	10/30/2025	$1,692.98	MERF
941321	Wilson, William	2/6/2026	$2,700.45	MERF

V. Request for Refunds of Pension Contributions

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

NAME	AMOUNT
Carter, Nelson	$26,961.24
Centeno, Adaliz	$2,378.74
Cintron, Valerie	$9,689.39
Foreshaw, Jahmeeka	$803.28
Gorley, Melinda	$40,230.97
Lee, McKenzie	$4,679.68

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.

*Vested
**Excess of Purchase Service

VI. Requests for Refunds of Pension Contributions – Project

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

NAME	AMOUNT
Burnett-Robledo, Camilo	$15,813.20
Callahan, Mackenzie	$8,897.84
Khan, Sohair	$358.01

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.

*Vested
**Excess of Purchase Service

VII. Request to Close Break-in-Service

The following request to close break-in-service was approved by consent vote:

The following individual has incurred during her career with the City one or more absences from employment of 90 or more consecutive days, but her absence was equal to or less than the period of her prior service. She has requested in accordance with Section 2A-5 of the Municipal Code of the City of Hartford, that the absence be reclassified as approved leave of absence, thereby "closing" the break in service for pension purposes and allowing all of her eligible City service to be aggregated and treated as continuous service as required by the City's pension plan provisions.

The cost shown below is the approximate annual cost of the reclassification. This cost would be spread over the working lifetime of the average City employee, or over a period of 25 years.

Employee Name	Union Affiliation	Original Hire Date	Absence Began	Absence Ended	Approximate Annual Cost
Vega, Mayra	LOC1100	05/31/2005	01/27/2008	08/14/2013	$2,230

VIII. USI Consulting Group Preliminary MERF Valuation Report – Actuarially Determined Employer Contribution (ADEC)

Chairman Gottfried introduced the item. Ms. Ellen Kucenski, Vice President and Senior Consulting Actuary with USI Consulting Group ("USI") presented a detailed overview of the Preliminary MERF Valuation Report at July 1, 2025. Ms. Kucenski noted that USI used the July 1, 2025 to develop the Actuarially Determined Employer Contribution ("ADEC") for the 2026-2027 fiscal year. She reported that an experience study covering the past five years was completed to review assumptions, noting that the presentation first showed results using existing assumptions so the Pension Commission could compare changes from last year.

She reported that the MERF's market value at July 1, 2025 was $1.179 billion and its actuarial (smoothed) value was $1.163 billion. She explained that USI uses the actuarial valuation method which smooths gains and losses in the MERF's market value over a five-year period. She noted that this method yielded an 8.0% return on the actuarial value of assets. She noted that the MERF performed well on the investment side, earning a 9.5% return, which was above the MERF's 6.75% assumed rate of return. She added that the fund received approximately $71 million in total contributions from the City and employees, while paying out approximately $119 million in benefits, reflecting that the plan has a large retiree population. She also reported that there are approximately $15.9 million in investment gains not yet recognized, which may help reduce future contributions.

Ms. Kucenski then reported that the value of the MERF's liability at July 1, 2025 was $1.651 billion which, she noted, is approximately $10.2 million higher than expected. This was mainly due to higher-than-expected pension costs for Police employees leaving service (largely driven by overtime earnings) and salary increase from the new Fire union contract. She added that there were other, smaller factors as well, including employee turnover and service purchases. Overall, the number of active employees stayed about the same, although there was noticeable turnover in Police and Board of Education positions.

Ms. Kucenski explained that the composition of the ADEC is the sum of the Normal Cost and the Amortization of Unfunded Liability and that based on current assumptions, the required ADEC for the 2026-2027 fiscal year is approximately $56.53 million, a small increase from the $55.94 million from last year. She added that the funded ratio is 70% with an unfunded liability of approximately $488 million. She stated that if the recommended assumption changes from the experience study are adopted, the ADEC would decrease slightly to about $54.7 million, and the funded ratio would improve modestly. Discussion ensued.

The Pension Commission discussed the assumption used for Police overtime, which significantly affects pension costs. The current assumption (27% of salary) was noted to be too low compared to actual experience. Ms. Kucenski noted that recent data shows overtime averaging about 42% of salary, and in some retirements, overtime has been equal to or greater than base salary. Increasing this assumption would raise the ADEC, potentially to approximately $57.6 million at a 42% assumption, or as high as $63.7 million at a 75% assumption. Discussion ensued.

The Commission emphasized the importance of using realistic assumptions, even though higher contributions would impact the City's budget. Overall, the Pension Commission discussed that while investment performance has been strong, rising liabilities, especially related to Police overtime, remain a concern. Discussion ensued.

A motion was made, seconded and accepted for the Plan Administrator to provide to Ms. Kucenski, USI Consulting Group with more detailed data on Police overtime for employees nearing retirement that the Pension Administration team put together covering the next three to five years.

IX. Deferred Compensation Plan Update

Chairman Gottfried introduced the item. CIO P.W. Moore reported on the Committee's March 11, 2026 meeting. He noted that two primary actions were highlighted. First, the MFS International Development R6 Fund was placed on watch due to not meeting investment performance guidelines outlined in the Investment Policy Statement, and that the Committee will reassess the fund and consider possible replacements at its next meeting on July 1. Second, the transition from the JP Morgan Small Cap Equity Fund to the DFA U.S. Small Cap Fund is ongoing; participant communications have been distributed by Voya, and the fund mapping is scheduled to be completed by April 10.

The commission accepted the report for advice.

X. Other Business

Chairman Gottfried introduced the item. There was no other business for the month of March 2026.

XI. Outside Legal Counsel Contracts

The Pension Commission held a discussion regarding outside counsel contracts, focusing on the scope and structure of existing agreements, particularly with Shipman and Goodwin, noting that while payment information for certain counsels were provided, details regarding Shipman and Goodwin were limited, and referenced a prior agreement dating back to 2020. The discussion clarified that legal engagement agreements are typically updated when there are changes in scope of services or billing rates, and that agreements are expected to clearly define the scope of work. Discussion ensued.

Commission members raised concerns about potential overlap between legal services provided to the Pension Commission and those provided to the City Treasurer for unrelated matters, such as bond counsel work. There was general agreement that these roles should be clearly separated to avoid confusion and ensure proper governance. The Pension Commission further discussed that Shipman's role has primarily involved support for alternative investments (such as private equity and private credit) and specific matters like the Fienemann Road transaction. Discussion ensued.

The Pension Commission agreed that the scope of services for outside counsel should be more clearly defined and limited to relevant pension-related activities.

A motion was made, seconded, and approved to authorize the Secretary to enter into a new agreement with Shipman and Goodwin, specifically for legal services related to alternative investments (including private markets) and the Fienemann Road matter, with the understanding that additional services could be added later if needed.

XII. Ad Hoc Governance Meeting

Chairman Gottfried introduced the item and asked for a motion to schedule the ad hoc governance meeting.

A motion was made, seconded, and approved to schedule an ad hoc governance committee meeting for Thursday, April 2, 2026 at 3 pm to occur virtually.

A motion was made, seconded, and approved for the Secretary to provide notice to the Town Clerk's Office by 3 pm on Tuesday, March 31, 2026.

Chairman Gottfried made a motion to adjourn the Pension Administration portion of the meeting at 11:05 a.m.

Attest: ______________________________

Delando Clarke, Assistant Secretary

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
PENSION ADMINISTRATION

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: April 17, 2026

Subject: **USI Consulting Group MERF Actuarial Valuation Report**

Representatives from USI Consulting Group will discuss the following topics. The report will be distributed prior to the meeting.

- **Continued Discussion on Actuarial Assumptions**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
PENSION ADMINISTRATION

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: April 17, 2026

Subject: **Other Business**

- **Old Business**
- **New Business**