

**PENSION COMMISSION  
City Conference Room  
250 Constitution Plaza  
Friday, June 28, 2019  
9:00 a.m.**

**Minutes**

**PENSION ADMINISTRATION**

**MEMBERS PRESENT:** Peter Stevens, Commission Chairman; Gene Goldman, Commission Member; Adam M. Cloud, Secretary and Carmen I. Sierra, Assistant Secretary and Nicholas Trigila, Employee Representative

**STAFF PRESENT:** Chelsea Mott, Principal Accountant and Mary Watson, Senior Member Services Specialist

**OTHERS PRESENT:** Gary B. Draghi, Chief Investment Officer; P. Wayne Moore, Deputy Chief Investment Officer; J. Sean Antoine, Principal Administrative Analyst; William Beccaro, Attorney; Kim Campagna, Controller; Malcolm Alleyne, Treasurer's Office Summer Intern and Kristin Finney-Cooke, NEPC

**Commission Chair Peter Stevens called the meeting to order at 9:10 a.m. following the adjournment of the OPEB Trust Committee.**

**I. Review of Minutes of the Meeting of May 24, 2019**

Chairman Stevens introduced the item and asked for questions, comments or corrections. There were none.

**A motion was made, seconded and adopted to accept the minutes of the May 24, 2019 meeting as presented.**

**Agenda Items II through VI-Discussion**

Under the new administrative process, the Pension Commission discussed agenda items II through VI prior to any motions or approvals. Acting Plan Administrator, Carmen Sierra stated that the agenda items were routine this month. Discussion ensued.

**A motion was made, seconded and unanimously accepted to approve items II through VI 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:**

Craddock, Ray, survivor of the late Rosalyn Craddock, member of the Municipal Employees' Retirement Fund (MERF) who died April 28, 2019 (Survivor benefits under the MERF; Employee #S980416)

Effective Date:	May 1, 2019	
Annual Allowance		\$8,908.32
Monthly Allowance		742.36

Privitera, Dorothea, survivor of the late Salvatore Privitera, member of the Municipal Employees' Retirement Fund (MERF) who died March 18, 2019 (Survivor benefits under the MERF; Employee #S980417)

Effective Date:	April 1, 2019	
Annual Allowance		\$10,464.90
Monthly Allowance		872.08

Barrett, Angela, survivor of the late Harry Barrett, member of the Municipal Employees' Retirement Fund (MERF) who died May 9, 2019 (Survivor benefits under the MERF; Employee #S980418)

Effective Date:	June 1, 2019	
Annual Allowance		\$31,822.20
Monthly Allowance		2,651.85

**III. Regular Retirements**

The following regular retirement benefits were approved by consent vote:

		<u>AMOUNT</u>		
<u>Bazzano, John V.</u>				
Employee # 944753 / 991188				
Union: Non-Union				
		Years	Months	Days
Term of Service (including Sick Exchange)		27	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	June 1, 2019			
Ending Annual Salary:				\$128,254.10
Average Salary:	Highest 2 out of last 5 years			129,687.02
Annual Pension Allowed:	67.5%			87,538.68
Monthly Payment:				7,294.89
	QDRO Monthly Benefit to Alternate Payee*			625.60
	Monthly Payment			6,669.29

\*The monthly benefit of the QDRO for the Alternate Payee that was originally approved on January 23, 2009 was modified from \$569.69 to \$625.60 due to a change in Mr. Bazzano's status from HMEA to Non-Union during that period of time.

**IV. Terminated Vested – Request to Vest Benefits**

The following request to vest benefits was approved by consent vote:

		<u>AMOUNT</u>
<u>Covington, Gregory</u>		
Employee # 908843		
Union: LOC1018D		
Date of Termination:	June 30, 2016	
Term of Service:	20 Years	
Grounds:	Vested	
Normal Retirement Date:	August 20, 2024 (Age 60)	
Ending Annual Salary:		\$36,803.00
Average Salary:	Highest 5 out of the last 10 years	39,785.59
Annual Pension Allowed:	40.00%	15,914.28
Monthly Payment:		1,326.19

		<u>AMOUNT</u>
<u>Harvey, Carlene</u>		
Employee # 945300		
Union: Non-Union		
Date of Termination:	February 22, 2019	
Term of Service:	12 Years	
Grounds:	Vested	
Normal Retirement Date:	November 5, 2026 (Age 60)	
Ending Annual Salary:		\$53,691.30
Average Salary:	Highest 2 out of the last 5 years	54,150.88
Annual Pension Allowed:	30.00%	16,245.24
Monthly Payment:		1,353.77

**IV. Terminated Vested – Request to Vest Benefits (contd.)**

AMOUNT

Pradhan, Narshila  
Employee # 871494  
Union: L1716  
Date of Termination: September 1, 2018  
Term of Service: 14 Years  
Grounds: Vested  
Normal Retirement Date: January 20, 2030 (Age 60)  
Ending Annual Salary: \$43,975.36  
Average Salary: Highest 5 out of the last 10 years 43,576.10  
Annual Pension Allowed: 28.00% 12,201.36  
Monthly Payment: 1,016.78

**V. Separations from Pension Payroll**

**The following 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>
990480	Barrett, Harry	05/09/2019	5,303.69	MERF
980166	Cosker, Diane	11/17/2018	208.69	MERF
988069	Edwards, Shelly	01/23/2019	475.36	MERF
281175	Gayle, Veronica	09/21/2018	103.82	MERF
578704	Oszurek, Dorothy	03/06/2019	1,590.45	MERF
686859	Smith-Jestin, Carol	01/02/2019	1,003.83	MERF
631485	Robson, Nicholas	05/15/2019	2,882.78	MERF
633445	Rogers, Clyde	05/13/2019	2,805.61	MERF
532711	Moseley, Edward	08/14/2018	1,248.70	MERF

**VI. Request for Refunds of Pension Contributions**

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

<u>NAME</u>	<u>AMOUNT</u>
Betts, Martin	13,754.45
Busgith, Rajranie	9,483.58
Farrell, Lisa	5,059.13
Hall, Alicia	3,349.10
Henry, Shoshannah	370.97
Gonzalez, Nydia	9,427.58
Molfetas, Evangtelia	19,465.28
Ragno, Anthony	177.33
Rosado, David	14,021.61

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.

**VI. Other Business**

**• 457 Deferred Compensation Plan**

Secretary Cloud gave an update on the ongoing transition of the City's and the Board of Education's defined contribution plans to Voya. The Secretary stated that Treasury staff, City Human Resources Department personnel, and Board of Education representatives have held weekly calls with Voya to address issues and concerns, plan document updates, and marketing and communication matters. The Secretary further stated that Voya would be setting up educational seminars and meetings with each department to educate participants and create a smooth transition.

With regard to specific issues encountered, Secretary Cloud explained that there will be a single vendor platform for the BOE and City plans. The Secretary noted that the Hartford Federation of Teachers Union does not agree with the transition to Voya. The union wrote a letter stating that they are being unilaterally harmed. The Union also stated that the Pension Commission cannot choose where the teachers union members elect to invest their money. Secretary Cloud noted that the Pension Commission and staff are fiduciaries and by charter the Pension Commission has governance over all pension plans for the employees including deferred contribution plans. He further noted that every employee

**Pension Commission  
Pension Administration Minutes  
June 28, 2019**

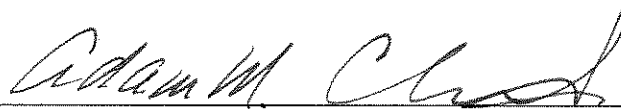
has the option to opt out of the Voya service by September if they wish to stay with Mass Mutual. By opting out, the employees will no longer be under our umbrella and will be charged fees by Mass Mutual on their respective accounts. They will also have post-tax deduction versus pre-tax deductions if they continue to stay with Mass Mutual. Secretary Cloud stated that the conversion date from Mass Mutual to Voya will happen on Thursday, July 30, 2019. Having the conversion date on a Thursday will ensure that there will not be a 2-day loss of income for participants.

Secretary Cloud noted the greatly enhanced transparency that will be provided as part of the Voya service. He cautioned, however, that participants will now see fees that are being charged on their statements. He noted this had not been the case with the prior Mass Mutual statements. The Secretary stated this may confuse some participants, so the Voya transition meetings and materials would be the key to explaining the differences between Mass Mutual and Voya statements and the benefits of full transparency. Discussion ensued.

Secretary Cloud introduced Malcolm Alleyne to the commissioners as the Treasurer's Office second year summer intern. He noted that Malcolm is a senior at Eastern Connecticut State University. The commissioners welcomed him back and wished him well.

There being no further business, Chairman Stevens made a motion to adjourn the Pension Commission portion of the meeting at 9:47 a.m.

**Attest:**



---

**Adam M. Cloud, Secretary**