

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, September 27, 2019
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of July 25, 2019

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Hendron, Joseph	MERF
Robinson, Barbara	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Amador, Olga*	LOC1018 F	Service	14	63
Aviles, Miriam*	LOC1100	Service	31	62
Bermudez, Kim	HMEA	Service	23	47
Brayton, Geoffrey T.*	HMEA	Service	15	73
Burney, Juanita*	LOC2221	Service	27	68
Concepcion, Gladys	LOC2221	Service	34	63
Douglas, Gwenath*	LOC2221	Service	22	59
Ellison, Alvin	HMEA	Service	25	62
Fauteux, Joanne	SCGA	Service	28	65
Gonzalez, Aida*	LOC2221	Service	29	61
Hasler, Anouphin	CHPEA	Service	33	55
Ives, Brian J.	HMEA	Service	22	57
Laborde, Sara I.**	LOC2221	Vested Retirement	24	60

III. Regular Retirements (contd.)

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Lucas, Mark*	SCGA	Service	30	57
Miller, Edward*	SCGA	Service	18	77
Oakes, Debra	LOC2221	Service	29	65
Ortiz, Raenita***	LOC1018 D	Vested Retirement	11	61
Otero, Angel*	HPU	Service	24	49
Perez, Julia*	LOC2221	Service	29	66
Plata, Yolanda*	LOC2221	Service	21	65
Ramos, Domingo*	LOC82	Service	35	70
Rodriguez, Esther*	LOC1100	Service	17	65
Rotchford, Thomas	HMEA	Service	11	65
Salkeld, Brian*	HPU	Service	24	47
Verrengia, Michael*	HPU	Service	24	42
Villegas, Daniel*	HPU	Service	24	52
Watson, Pamceta*	HMEA	Service	22	59
Williams, Christine*	LOC2221	Service	24	61

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Labore, Sara I.**	LOC2221	Vested Retirement	24	60
Ortiz, Raenita***	LOC1018 D	Vested Retirement	11	61

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Other Business

a. Voya 401(A) Defined Contribution Plan

PENSION DATA

II. Survivor Benefits

Hendron, Joseph, survivor of the late Janeth Hendron, member of the Municipal Employees' Retirement Fund (MERF) who died July 26, 2019 (Survivor benefits under the MERF; Employee #S980419)

Effective Date:	August 1, 2019	
Annual Allowance		\$12,673.56
Monthly Allowance		1,056.13

Robinson, Barbara, survivor of the late Alfonso Robinson, member of the Municipal Employees' Retirement Fund (MERF) who died July 6, 2019 (Survivor benefits under the MERF; Employee #S980420)

Effective Date:	August 1, 2019	
Annual Allowance		\$14,042.76
Monthly Allowance		1,170.23

III. Regular Retirements

AMOUNT

Amador, Olga*
Employee # 915583 / 991202
Union: LOC1018 F

	Years	Months	Days
Term of Service (including Sick Exchange)	14	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	August 10, 2019		
Ending Annual Salary:			\$39,028.00
Average Salary:	Highest 5 out of last 10 years		33,525.25
Annual Pension Allowed:	28%		9,387.12
Monthly Payment:			782.26

III. Regular Retirements (contd.)

AMOUNT

Aviles, Miriam*

Employee # 903224 / 991203

Union: LOC1100

	Years	Months	Days
Term of Service (including Sick Exchange)	31	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 20, 2019		
Ending Annual Salary:			\$50,322.00
Average Salary:	Highest 5 out of last 10 years		50,852.30
Annual Pension Allowed:	62%		31,528.44
Monthly Payment:			2,627.37

AMOUNT

Bermudez, Kim

Employee # 943726 / 991218

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange)	23	0	0
Sick Exchange:	3	0	0
Grounds:	Service		
Effective Date:	August 2, 2019		
Ending Annual Salary:			\$74,917.44
Average Salary:	Highest 2 out of last 5 years		100,955.02
Annual Pension Allowed:	62.50%		63,096.84
Monthly Payment:			5,258.07

III. Regular Retirements (contd.)

		<u>AMOUNT</u>		
<u>Brayton, Geoffrey T.*</u>				
Employee # 945704 / 991215				
Union: HMEA				
		Years	Months	Days
Term of Service (including Sick Exchange)		15	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	July 6, 2019			
Ending Annual Salary:				\$89,058.32
Average Salary:	Highest 2 out of last 5 years			90,981.15
Annual Pension Allowed:	30%			27,294.35
Monthly Payment:				2,274.53

		<u>AMOUNT</u>		
<u>Burney Juanita*</u>				
Employee # 905153 / 991204				
Union: LOC2221				
		Years	Months	Days
Term of Service (including Sick Exchange)		27	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	July 1, 2019			
Ending Annual Salary:				\$33,411.00
Average Salary:	Highest 3 out of last 5 years			36,576.95
Annual Pension Allowed:	64%			23,409.24
Monthly Payment:				1,950.77

III. Regular Retirements (contd.)

AMOUNT

Concepcion, Gladys

Employee # 127558 / 991219

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	34	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 1, 2019		
Ending Annual Salary:			\$40,714.00
Average Salary:	Highest 3 out of last 5 years		55,909.51
Annual Pension Allowed:	70%		39,136.68
Monthly Payment:			3,261.39

AMOUNT

Douglas, Gwenath*

Employee # 905517 / 991205

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	22	0	0
Sick Exchange:	0	0	0
Grounds:	Early Service		
Effective Date:	August 10, 2019		
Ending Annual Salary:			\$34,480.00
Average Salary:	Highest 3 out of last 5 years		41,049.76
Annual Pension Allowed:	54%		22,166.88
Monthly Payment:			1,847.24

III. Regular Retirements (contd.)

AMOUNT

Ellison, Alvin

Employee # 942575 / 991223

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange)	25	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 26, 2019		
Ending Annual Salary:			\$73,579.74
Average Salary:	Highest 2 out of last 5 years		81,930.79
Annual Pension Allowed:	68.75%		56,327.40
Monthly Payment:			4,693.95

AMOUNT

Fauteux, Joanne

Employee # 941990 / 991217

Union: SCGA

	Years	Months	Days
Term of Service (including Sick Exchange)	28	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	September 28, 2019		
Ending Annual Salary:			\$10,948.04
Average Salary:	Highest 5 out of last 10 years		11,029.34
	Average Earnings subject to Social Security		9,665.33
	1.00% x whole years of service x earning subject to Social Security		2,706.24
	2.00% x whole years of service x excess earnings		763.80
Annual Pension Allowed:			3,470.04
Monthly Payment:			289.17

III. Regular Retirements (contd.)

AMOUNT

Gonzalez, Aida*

Employee # 904073 / 991211

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	29	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	August 10, 2019		
Ending Annual Salary:			\$39,467.00
Average Salary:	Highest 3 out of last 5 years		46,105.00
Annual Pension Allowed:	68%		31,351.44
Monthly Payment:			2,612.62

AMOUNT

Hasler, Anouphin

Employee # 940577 / 991222

Union: CHPEA

	Years	Months	Days
Term of Service (including Sick Exchange)	33	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	August 10, 2019		
Ending Annual Salary:			\$65,226.46
Average Salary:	Highest 2 out of last 5 years		67,301.10
Annual Pension Allowed:	70%		47,110.80
Monthly Payment:			3,925.90

III. Regular Retirements (contd.)

AMOUNT

Ives, Brian J.

Employee # 943366 / 991224

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange)	22	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	August 6, 2019		
Ending Annual Salary:			\$87,036.30
Average Salary:	Highest 2 out of last 5 years		90,571.87
Annual Pension Allowed:	60.50%		54,795.96
Monthly Payment:			4,566.33

AMOUNT

Laborde, Sara**

Employee # 902067 / 991216

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	24	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Retirement		
Effective Date:	July 2, 2019		
Ending Annual Salary:			\$31,557.35
Average Salary:	Highest 3 out of last 5 years		29,678.09
Annual Pension Allowed:	58%		17,213.28
Monthly Payment:			1,434.44

**Sara Laborde requested to vest her benefits but also to take a vested retirement. We are asking the Pension Commission to approve both the terminated vested as well as the regular retirement for Sara Laborde.

III. Regular Retirements (contd.)

AMOUNT

Lucas, Mark*

Employee # 941461 / 991197

Union: SCGA

	Years	Months	Days
Term of Service (including Sick Exchange)	30	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 1, 2019		
Ending Annual Salary:			\$10,948.04
Average Salary:	Highest 5 out of last 10 years		11,539.35
	Average Earnings subject to Social Security		9,738.15
	1.00% x whole years of service x earning subject to Social Security		2,921.40
	2.00% x whole years of service x excess earnings		1,080.72
Annual Pension Allowed:			4,002.12
Monthly Payment:			333.51

AMOUNT

Miller, Edward*

Employee # 944178 / 991206

Union: SCGA

	Years	Months	Days
Term of Service (including Sick Exchange)	18	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 11, 2019		
Ending Annual Salary:			\$10,948.04
Average Salary:	Highest 5 out of last 10 years		10,783.84
	Average Earnings subject to Social Security		10,361.62
	1.00% x whole years of service x earning subject to Social Security		1,865.04
	2.00% x whole years of service x excess earnings		152.04
Annual Pension Allowed:			2,017.08
Monthly Payment:			168.09

III. Regular Retirements (contd.)

AMOUNT

Oakes, Debra

Employee # 902063 / 991221

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	29	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	August 28, 2019		
Ending Annual Salary:			\$33,411.00
Average Salary:	Highest 3 out of last 5 years		34,441.30
Annual Pension Allowed:	68%		23,420.04
Monthly Payment:			1,951.67

AMOUNT

Ortiz, Raenita***

Employee # 911634 / 991210

Union: LOC1018 D

	Years	Months	Days
Term of Service (including Sick Exchange)	11	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Retirement		
Effective Date:	July 31, 2019		
Ending Annual Salary:			\$29,000.00
Average Salary:	Highest 5 out of last 10 years		26,811.37
Annual Pension Allowed:	22%		5,898.48
Monthly Payment:			491.54

***Raenita Ortiz requested to vest her benefits but also to take a vested retirement. We are asking the Pension Commission to approve both the terminated vested as well as the regular retirement for Raenita Ortiz.

III. Regular Retirements (contd.)

AMOUNT

Otero, Angel*

Employee # 943836 / 991198

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	June 22, 2019		
Ending Annual Salary:			\$78,001.04
Average Salary:	Highest 3 out of last 5 years		123,462.08
Annual Pension Allowed:	63%		77,781.12
Monthly Payment:			6,481.76

AMOUNT

Perez, Julia*

Employee # 903357 / 991207

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	29	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 1, 2019		
Ending Annual Salary:			\$33,411.00
Average Salary:	Highest 3 out of last 5 years		46,091.41
Annual Pension Allowed:	68%		31,342.20
Monthly Payment:			2,611.85

III. Regular Retirements (contd.)

AMOUNT

Plata, Yolanda*

Employee # 910174 / 991208

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	21	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 13, 2019		
Ending Annual Salary:			\$31,739.00
Average Salary:	Highest 3 out of last 5 years		32,080.65
Annual Pension Allowed:	52%		16,681.92
Monthly Payment:			1,390.16

AMOUNT

Ramos, Domingo*

Employee # 616586 / 991209

Union: LOC82

	Years	Months	Days
Term of Service (including Sick Exchange)	35	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	August 3, 2019		
Ending Annual Salary:			\$47,216.00
Average Salary:	Highest 3 out of last 5 years		48,168.28
Annual Pension Allowed:	70%		33,717.84
Monthly Payment:			2,809.82

III. Regular Retirements (contd.)

AMOUNT

Rodriguez, Esther*

Employee # 915347 / 991212

Union: LOC1100

	Years	Months	Days
Term of Service (including Sick Exchange)	17	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: August 2, 2019			
Ending Annual Salary:			\$60,898.00
Average Salary: Highest 5 out of last 10 years			60,566.22
Annual Pension Allowed: 34%			20,592.48
Monthly Payment:			1,716.04

AMOUNT

Rotchford, Thomas

Employee # 945578 / 991220

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange)	11	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: July 24, 2019			
Ending Annual Salary:			\$70,078.32
Average Salary: Highest 2 out of last 5 years			73,307.27
Annual Pension Allowed: 22%			16,127.64
Monthly Payment:			1,343.97

III. Regular Retirements (contd.)

AMOUNT

Salkeld, Brian*

Employee # 943831 / 991199

Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange)	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	July 3, 2019		
Ending Annual Salary:			\$75,054.20
Average Salary:	Highest 3 out of last 5 years		155,452.87
Annual Pension Allowed:	63%		97,935.36
Monthly Payment:			8,161.28

AMOUNT

Verrengia, Michael*

Employee # 943834 / 991201

Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange)	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	June 22, 2019		
Ending Annual Salary:			\$71,480.24
Average Salary:	Highest 3 out of last 5 years		172,109.08
Annual Pension Allowed:	63%		108,428.76
Monthly Payment:			9,035.73

III. Regular Retirements (contd.)

AMOUNT

Villegas, Daniel*

Employee # 943837 / 991213

Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange)	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	June 22, 2019		
Ending Annual Salary:			\$78,001.04
Average Salary:	Highest 3 out of last 5 years		128,580.38
Annual Pension Allowed:	63%		81,005.64
Monthly Payment:			6,750.47

AMOUNT

Watson, Pamceta*

Employee # 943767 / 991200

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange)	22	0	0
Sick Exchange:	2	0	0
Grounds:	Service		
Effective Date:	July 13, 2019		
Ending Annual Salary:			\$60,323.38
Average Salary:	Highest 2 out of last 5 years		60,391.88
Annual Pension Allowed:	60%		36,235.08
Monthly Payment:			3,019.59

III. Regular Retirements (contd.)

AMOUNT

Williams, Christine*

Employee # 908734 / 991214

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	24	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: June 13, 2019			
Ending Annual Salary:			\$33,411.00
Average Salary: Highest 3 out of last 5 years			49,672.27
Annual Pension Allowed: 58%			28,809.96
Monthly Payment:			2,400.83

*These benefits are being presented for ratification. The payments were made in August 2019.

IV. Terminated Vested – Request to Vest Benefits

AMOUNT

Laborde, Sara**

Employee # 902067

Union: LOC2221

Date of Termination: June 30, 2016			
Term of Service: 24 Years			
Grounds: Vested Service			
Normal Retirement Date: July 2, 2019 (Age 60)			
Ending Annual Salary:			\$31,557.35
Average Salary: Highest 3 out of the last 5 years			29,678.09
Annual Pension Allowed: 58%			17,213.28
Monthly Payment:			1,434.44

**Sara Laborde requested to vest her benefits but also to take a vested retirement. We are asking the Pension Commission to approve both the terminated vested as well as the regular retirement for Sara Laborde.

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

AMOUNT

Ortiz, Raenita***

Employee # 911634

Union: LOC1018 D

Date of Termination:	June 5, 2009	
Term of Service:	11 Years	
Grounds:	Vested Service	
Normal Retirement Date:	November 22, 2017 (Age 60)	
Ending Annual Salary:		\$29,000.00
Average Salary:	Highest 5 out of the last 10 years	26,811.37
Annual Pension Allowed:	22%	5,898.48
Monthly Payment:		491.54

***Raenita Ortiz requested to vest her benefits but also to take a vested retirement. We are asking the Pension Commission to approve both the terminated vested as well as the regular retirement for Raenita Ortiz.

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>
98388	Casey, Thomas	08/20/2019	1,425.48	MERF
980278	Cooley, Barbara	08/20/2019	1,026.57	MERF
139010	Corsillo, Myrtle	08/12/2019	432.90	MERF
174467	Davis, Nathaniel	08/14/2019	2,373.47	MERF
218341	Dropick, Helen*	07/21/2019	679.44	MERF
324507	Hanson, Marion	07/26/2019	1,155.08	MERF
338508	Hendron, Janeth*	07/26/2019	2,112.25	MERF
350907	Hogan, John	07/17/2019	1,956.84	MERF
384933	Kantor, Ethel*	07/18/2019	208.30	MERF
397105	Kendrick, Leonard*	07/13/2019	2,405.18	MERF
438111	Lefevre, Donald	07/01/2019	1,612.39	MERF
484253	Martocchia, Helen*	07/05/2019	2,728.61	MERF
511641	Meara, Roderick*	05/31/2019	4,106.62	MERF
618284	Raymond, Robert	08/14/2019	3,329.60	MERF
990608	Robinson, Alfonso*	09/06/2019	2,340.46	MERF

*These benefits are being presented for ratification. The payments were made in August 2019.

VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Alekseyko, Tania*	18,092.79
Bilodeau, Tina	22,151.41
Brown, Ashley*	24,808.44
Ceka, Anita	6,583.91
Chery, Cherese*	13,116.99
Donaldson, John*	10,265.26
Granco, Tania*	3,902.40
Hardin, Keisha*	31,294.68
Harris, Sherri*	1,211.88
Miller, Chris-Ann*	2,086.14
Milledge, Garrick*	15,949.80
Pearl, Anthony	12,135.87
Perez, Norma*	4,371.41
Reyes, Rayna*	9,804.90
Weaver, Michael*	21,696.46
Wortham, Tyler	12,458.44

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.

*These benefits are being presented for ratification. The payments were made in August 2019.

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Thursday, July 25, 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; Malcolm Alleyne, Treasurer's Office Summer Intern; Desteny Perez, Treasurer's Office Summer Intern; Leigh Ann Ralls, Director of Finance and Lisa Silvestri, Assistant Corporation Counsel

Commission Chair Peter Stevens called the meeting to order at 9:12 a.m. following the adjournment of the OPEB Trust Committee.

I. Review of Minutes of the Meeting of June 28, 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 June 28, 2019 meeting as presented.

Agenda Items II through V-Discussion

Under the new administrative process, the Pension Commission discussed agenda items II through V 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 V that required approval and to accept and place on file any requests not requiring approval by consent vote.

PENSION DATA

II. Regular Retirements

The following regular retirement benefits were approved by consent vote:

Chaparro, Andres Jr.*

Employee # 940124 / 991193

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange)	16	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Early Retirement		
Effective Date:	July 26, 2019		
Ending Annual Salary:			\$76,336.45
Average Salary:	Highest 2 out of last 5 years		76,147.87
Annual Pension Allowed:			
Unreduced Annual Pension	44.00%		\$33,505.08
Early Reduction Factor:	4.00% for each year prior to age 60		16.00%
Reduced Annual Pension:			\$28,144.32
Monthly Payment:			2,345.36

II. Regular Retirements (contd.)

AMOUNT

Cortez, Mariano Jr.

Employee # 943487 / 991194

Union: LOC760

	Years	Months	Days
Term of Service (including Sick Exchange)	25	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	May 25, 2019		
Ending Annual Salary:			\$94,444.48
Salary:	Final Rate of Pay (Basic Rate + Bonus + Holidays)		94,944.48
Annual Pension Allowed:	68.80%		65,321.76
Monthly Payment:			5,443.48

AMOUNT

Iverson, Victoria

Employee # 908425 / 991195

Union: LOC2221

	Years	Months	Days
Term of Service (including Sick Exchange)	23	0	0
Sick Exchange:	0	0	0
Grounds:	Early Retirement		
Effective Date:	May 23, 2019		
Ending Annual Salary:			\$33,411.00
Average Salary:	Highest 3 out of last 5 years		35,323.85
Annual Pension Allowed:			
Unreduced Annual Pension	56%		\$19,781.40
Early Reduction Factor:	4.00% for each year prior to age 60		4.00%
Reduced Annual Pension:			\$18,990.12
Monthly Payment:			1,582.51

II. Regular Retirements (contd.)

AMOUNT

Ortiz, Raul*

Employee # 942137 / 991192

Union: LOC760

	Years	Months	Days
Term of Service (including Sick Exchange)	18	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Retirement		
Effective Date:	July 20, 2019		
Ending Annual Salary:			\$116,477.92
Salary:	Final Rate of Pay (Basic Rate + Bonus + Holidays)		124,157.83
Annual Pension Allowed:	50.40%		62,575.56
Monthly Payment:			5,214.63

AMOUNT

Ricks-Lopez, Patricia

Employee # 940829 / 991196

Union: CHPEA

	Years	Months	Days
Term of Service (including Sick Exchange)	13	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	June 1, 2019		
Ending Annual Salary:			\$67,070.58
Average Salary:	Highest 2 out of last 5 years		67,345.22
Annual Pension Allowed:	26.00%		17,509.80
Monthly Payment:			1,459.15

III. Terminated Vested – Request to Vest Benefits

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

		<u>AMOUNT</u>
<u>Chaparro, Andres Jr.*</u>		
Employee # 940124		
Union: HMEA		
Date of Termination:	April 8, 2016	
Term of Service:	16 Years	
Grounds:	Vested Early Retirement	
Normal Retirement Date:	July 26, 2023 (Age 60)	
Ending Annual Salary:		\$76,336.45
Average Salary:	Highest 2 out of last 5 years	76,147.87
Annual Pension Allowed:		
Unreduced Annual Pension	44.00%	\$33,505.08
Early Reduction Factor:	4.00% for each year prior to age 60	16.00%
Reduced Annual Pension:		\$28,144.32
Monthly Payment:		2,345.36

		<u>AMOUNT</u>
<u>Hunter, LaTasha</u>		
Employee # 917542		
Union: LOC1100		
Date of Termination:	August 7, 2017	
Term of Service:	13 Years	
Grounds:	Vested Service	
Normal Retirement Date:	July 20, 2036 (Age 60)	
Ending Annual Salary:		\$64,158.00
Average Salary:	Highest 5 out of the last 10 years	69,373.78
Annual Pension Allowed:	26.00%	18,037.20
Monthly Payment:		1,503.10

III. Terminated Vested – Request to Vest Benefits (contd.)

AMOUNT

Ortiz, Raul*

Employee # 942137 / 991192

Union: LOC760

Date of Termination:	August 2, 2018	
Term of Service:	18 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	July 20, 2019	
Ending Annual Salary:		\$116,477.92
Salary:	Final Rate of Pay (Basic Rate + Bonus + Holidays)	124,157.83
Annual Pension Allowed:	50.40%	62,575.56
Monthly Payment:		5,214.63

IV. 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>
980243	Ekstrom, James	06/06/2019	737.23	MERF
264814	Fox, Jonathan	06/29/2019	3,350.26	MERF
341054	Heslin, Mary	06/21/2019	100.78	MERF
418898	Kubiak, Ursula	06/10/2019	678.90	MERF
776750	Wilson, Clyde	05/24/2019	4,174.60	MERF

V. Request for Refunds of Pension Contributions

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

<u>NAME</u>	<u>AMOUNT</u>
Betancourt, Ivette	\$5,381.99
Furtak, Tomek	16,426.02
Hill, Christina	11,826.72
Kuchy, Michael	58,961.59
Luginbuhl, Matthew	419.60
Strawder, Michelle	5,772.04
Willis, Sierra	15,736.81

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 final 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.

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. From this day, there will be a black out period for both Mass Mutual and Voya in order to set up the respective customer accounts with their balances and investment options until August 8, 2019.

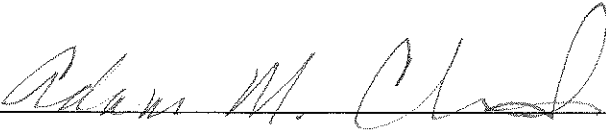
Secretary Cloud also noted that all new hires after 7/1/19 for unclassified non-bargaining positions would enter into a 401A plan at Voya. They would not participate in the MERF. These unclassified positions are typically those positions that are those that the Mayor appoints to serve during his administration and may not have plans to stay with the City long-term. Secretary Cloud stated that all new job descriptions need to be changed to reflect the new 401A plan for those non-bargaining unclassified positions.

**Pension Commission
Pension Administration Minutes
July 25, 2019**

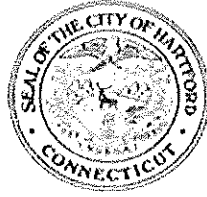
Secretary Cloud introduced Desteny Perez to the commissioners as the Treasurer's Office high school summer intern. He noted that Desteny is a sophomore at the Connecticut River Academy. The commissioners welcomed her and wished her well.

There being no further business, Chairman Stevens made a motion to adjourn the Pension Commission portion of the meeting at 9:26 a.m.

Attest:




Adam M. Cloud, Secretary



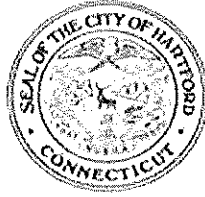
CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission
From: 
Adam M. Cloud, Secretary
Date: September 27, 2019
Subject: **Other Business**

We will discuss the following item at the meeting.

- **Voya 401A Defined Contribution Plan**



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission
From: Adam M. Cloud, Secretary *AMC*
Date: September 27, 2019
Subject: **Recommendation for Voya 401(A) Defined Contribution Plan Resolution**

Commissioners, as you are aware we are in the process of consolidating all of the defined contribution plans offered by the City and the Board of Education to a single plan administrator, Voya.

To date, the conversion of the City's 457 and the BOE 457 plan have been completed. The BOE 403(b) and the City 401 (a) plan conversions are in process.

Regarding the 401 (a) plan, the City Council via ordinance dated 5/31/19 approved the creation of the 401(a) plan. As a result of their action and in order for Voya to fully implement the plan, I am requesting that the Pension Commission approve the attached resolution. By your action we will satisfy any and all legal requirements to ensure that the 401(a) has the requisite approvals.

In addition, and for your review, I have attached the plan document and the summary plan description for the 401(a) plan that was created and approved by the Court of Common Council on 5/31/19 as well.