

PENSION COMMISSION
Via Tele-Conference
Friday, February 26, 2021
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of January 29, 2021

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Schulman, Sydney T.	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Cohen, Juan B.	LOC2221	Service	21	80
Forte, Josephine	SCGA	Service	8	74
Ramos, Hector R.	Library	Service	10	63
Rivera, Julia	LOC2221	Service	25	59
Valentin, Luis A.	Library	Vested Retirement	15	55

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Valentin, Luis A.	Library	Vested Retirement	15	55

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Executive Session - Disability Retirements

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Benefit Approvals

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Ouellette, Kory	HPU	Permanent Partial – <i>Service</i> Connected	11	43

VIII. Other Business

PENSION DATA

II. Survivor Benefits

Schulman, Sydney T., survivor of the late Elba Schulman, member of the Municipal Employees' Retirement Fund (MERF) who died December 19, 2020 (Survivor benefits under the MERF; Employee #S980453)

Effective Date:	January 1, 2021	
Annual Allowance		\$22,160.04
Monthly Allowance		1,846.67

III. Regular Retirements

		<u>AMOUNT</u>		
<u>Cohen, Juan B.</u>				
Employee # 913317 / 991308				
Union: LOC2221				
		Years	Months	Days
Term of Service (including Sick Exchange)		21	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	November 2, 2020			
Ending Annual Salary:				\$28,624.00
Average Salary:	Highest 3 out of last 5 years			31,690.13
Annual Pension Allowed:	52%			16,478.88
Monthly Payment:				1,373.24

III. Regular Retirements (contd.)

		<u>AMOUNT</u>		
<u>Forte, Josephine</u>				
Employee # 946317 / 991309				
Union: SCGA				
		Years	Months	Days
Term of Service (including Sick Exchange		8	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	January 1, 2021			
Ending Annual Salary:				\$10,948.04
Average Salary:	Highest 5 out of last 10 years			10,423.91
	Average Earnings subject to Social Security			9,912.78
	1.00% x whole years of service x earnings subject to Social Security			793.08
	2.00% x whole years of service x excess earnings			81.84
Annual Pension Allowed:				874.92
Monthly Payment:				72.91

		<u>AMOUNT</u>		
<u>Ramos, Hector R.</u>				
Employee # 872725 / 991310				
Union: Library				
		Years	Months	Days
Term of Service (including Sick Exchange)		10	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	January 1, 2021			
Ending Annual Salary:				\$43,927.52
Average Salary:	Highest 5 out of last 10 years			45,753.70
Annual Pension Allowed:	20%			9,150.72
Monthly Payment:				762.56

III. Regular Retirements (contd.)

		<u>AMOUNT</u>		
<u>Rivera, Julia</u>				
Employee # 908850 / 991311				
Union: LOC2221				
		Years	Months	Days
Term of Service (including Sick Exchange)		25	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	December 24, 2020			
Ending Annual Salary:				\$33,411.00
Average Salary:	Highest 3 out of last 5 years			36,972.37
Annual Pension Allowed:	60%			22,183.44
Monthly Payment:				1,848.62

		<u>AMOUNT</u>		
<u>Valentin, Luis A.*</u>				
Employee # 889105 / 991307				
Union: Library				
		Years	Months	Days
Term of Service (including Sick Exchange)		15	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Retirement			
Effective Date:	February 25, 2021			
Ending Annual Salary:				\$42,408.34
Average Salary:	Highest 2 out of last 5 years			41,842.39
Annual Pension Allowed:	30%			10,042.20
Monthly Payment:				836.85

*Luis A. Valentin requested to vest his benefits but also to take a vested retirement. We are asking the Pension Commission to approve both the terminated vested as well as the vested retirement for Luis A. Valentin.

IV. Terminated Vested – Request to Vest Benefits

		<u>AMOUNT</u>
<u>Valentin, Luis A.*</u>		
Employee # 889105		
Union: Library		
Date of Termination:	August 21, 2020	
Term of Service:	15 Years	
Grounds:	Vested Service	
Normal Retirement Date:	February 27, 2026 (Age 60)	
Ending Annual Salary		\$42,408.34
Average Salary:	Highest 2 out of the last 5 years	\$41,842.39
Annual Pension Allowed:	30%	10,042.20
Monthly Payment:		836.85

*Luis A. Valentin requested to vest his benefits but also to take a vested retirement. We are asking the Pension Commission to approve both the terminated vested as well as the vested retirement for Luis A. Valentin.

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>
30740	Barton, Geraldine	1/16/2021	\$1,114.69	MERF
171492	Darling, Ann	1/15/2021	\$5,340.46	MERF
246468	Ferrigno, Anthony	1/29/2021	\$4,324.09	MERF
274313	Gaddy, Susie	10/20/2020	\$82.58	MERF
869732	Gillett, Claudette	11/5/2020	\$2,669.99	MERF
394351	Kelley, Rosemary	1/24/2021	\$1,131.93	MERF
488267	Mazalas, Catherine	1/4/2021	\$3,970.71	MERF
710318	Sullivan, Edith	12/23/2020	\$1,216.84	MERF
724300	Tedone, Margaret	1/14/2021	\$105.91	CITY ANN
727954	Thomas, Rosalee	12/30/2020	\$1,081.86	MERF

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VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Bolton, Sara	\$4,583.50
Echevarria, Stephanie	\$8,523.24
Foley, Matthew	\$1,762.81
Hernandez, Stephanie	\$9,718.27
Muco, Petrit	\$5,101.09

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.




CITY OF HARTFORD

PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

From: 
Adam M. Cloud, Secretary
Carmen I. Sierra, Assistant Secretary

Date: February 18, 2021

Subject: **Review of Minutes from the Meeting of January 29, 2021**

Enclosed for your review are the minutes for the Pension Administration of the Pension Commission meeting of Friday, January 29, 2021.

PENSION COMMISSION
Via Tele-Conference
Friday, January 29, 2021
9:00 a.m.

Minutes

PENSION ADMINISTRATION

MEMBERS PRESENT:

Peter Stevens, Commission Chairman; Gene Goldman, Commissioner; Nicholas Trigila, Employee Representative; Adam M. Cloud, Secretary and Carmen I. Sierra, Assistant Secretary

STAFF PRESENT:

Chay Iv, Executive Assistant; Mary Watson, Senior Member Services Specialist; Sabri Akter, Member Services Specialist and Zuleyn Gonzalez, Senior Pension Assistant

STAFF EXCUSED:

Nicole Plessy-Cloud, Assistant Plan Administrator

OTHERS PRESENT:

Gary B. Draghi, Chief Investment Officer; P. Wayne Moore, Deputy Chief Investment Officer; J. Sean Antoine, Principal Administrative Analyst; Chelsea Mott, Senior Project Manager; Lisa Silvestri, General Counsel; Jennifer Hockenhull, CFO/Director of Management, Budget and Grants; Leigh Ann Ralls, Finance Director; Richard Pokorski, Benefits Manager; Kristin Finney-Cooke, NEPC; Bill Beccaro, Attorney; Gary Carter, Jairo Lemos and Matthew McCue, general public

Commission Chair Peter Stevens called the meeting to order at 9:08 a.m. following the adjournment of the OPEB Trust Committee.

I. Review of Minutes of the Meeting of December 18, 2020

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 December 18, 2020 meeting as presented.

Agenda Items II through VI Discussion

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 straightforward this month. Discussion ensued.

A motion was made, seconded and 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:

Cavada, Argelia, survivor of the late Ramon Cavadas, member of the Municipal Employees' Retirement Fund (MERF) who died November 23, 2020 (Survivor benefits under the MERF; Employee #S980450)

Effective Date:	December 1, 2020	
Annual Allowance		\$21,494.76
Monthly Allowance		1,791.23

Colpitts, Janice A., survivor of the late Richard A. Colpitts, member of the Municipal Employees' Retirement Fund (MERF) who died October 31, 2020 (Survivor benefits under the MERF; Employee #S980448)

Effective Date:	November 1, 2020	
Annual Allowance		\$25,691.64
Monthly Allowance		2,140.97

Jordan, Phyllis, survivor of the late Richard L. Jordan, member of the Municipal Employees' Retirement Fund (MERF) who died November 10, 2020 (Survivor benefits under the MERF; Employee #S980452)

Effective Date:	December 1, 2020	
Annual Allowance		\$11,466.00
Monthly Allowance		955.50

II. Survivor Benefits (Contd.)

Payette, Lynn, survivor of the late James E. Payette, member of the Municipal Employees' Retirement Fund (MERF) who died October 2, 2020 (Survivor benefits under the MERF; Employee #S980447)

Effective Date:	November 1, 2020	
Annual Allowance		\$12,790.32
Monthly Allowance		1,065.86

Williams, Pamela A., survivor of the late Thomas J. Williams, member of the Municipal Employees' Retirement Fund (MERF) who died December 10, 2020 (Survivor benefits under the MERF; Employee #S980451)

Effective Date:	January 1, 2021	
Annual Allowance		\$19,037.52
Monthly Allowance		1,586.46

Zazzaro, Francis, survivor of the late Katherine E. Zazzaro, member of the Municipal Employees' Retirement Fund (MERF) who died October 24, 2020 (Survivor benefits under the MERF; Employee #S980449)

Effective Date:	November 1, 2020	
Annual Allowance		\$4,019.40
Monthly Allowance		334.95

III. Regular Retirements

The following regular retirement benefits were approved by consent vote:

		<u>AMOUNT</u>		
<u>Mardales, Guillermo</u>				
Employee # 916379 / 991306				
Union: LOC2221				
		Years	Months	Days
Term of Service (including Sick Exchange)		14	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	December 13, 2020			
Ending Annual Salary:				\$28,580.00
Average Salary:	Highest 3 out of last 5 years			29,610.09
Annual Pension Allowed:	35%			10,363.56
Monthly Payment:				863.63

		<u>AMOUNT</u>		
<u>Vichitvong, Evelyn</u>				
Employee # 909063 / 991305				
Union: LOC1018F				
		Years	Months	Days
Term of Service (including Sick Exchange)		18	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Retirement			
Effective Date:	April 7, 2020			
Ending Annual Salary:				\$28,485.00
Average Salary:	Highest 5 out of last 10 years			31,262.38
Annual Pension Allowed:	36%			11,254.44
Monthly Payment:				937.87

IV. Terminated Vested – Request to Vest Benefits

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

		<u>AMOUNT</u>
<u>McFarlane-Nelson, Audrey</u>		
Employee # 912075		
Union: LOC1018A/B		
Date of Termination:	January 27, 2017	
Term of Service:	16 Years	
Grounds:	Vested Service	
Normal Retirement Date:	June 23, 2025 (Age 60)	
Average Salary:	Highest 3 out of the last 5 years	\$68,868.66
	Final Base Pay	65,194.00
Pension Allowed:	40%	27,547.44
Monthly Payment:		2,295.62

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>
274275	Gaddy, Alfred	12/12/20	\$2,024.46	MERF
379085	Jordan, Richard	11/10/20	\$1,910.99	MERF
587409	Perault, Nancy	11/12/20	\$1,521.36	MERF
941123	Saczyk, Mary	12/12/20	\$969.81	MERF
654469	Scandura, Robert	12/10/20	\$4,696.97	MERF
990831	Schulman, Elba	12/19/20	\$3,693.33	MERF
702099	Stetson, Lily	6/17/20	\$409.54	PBF
722960	Tata, Mary	12/31/2020	\$1,073.10	MERF
776645	Williams, Thomas	12/10/20	\$3,172.92	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>
Cardona, Israel	\$20,611.65
Castelao, Ana Rita	\$10,630.80
Clement, Jeffrey	\$10,050.94
Hemingway, Michael	\$2,650.95
Henry, Joshua	\$16,044.84
Medina, Stephanie	\$14,334.34
Swanson, Shaun	\$20,161.66
Torres, Alexis	\$22,893.12
Watson, Darius	\$5,999.34

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.

VII. Other Business

There was no other business for the month of January.

There being no further business, Chairman Stevens made a motion to adjourn the Pension Commission portion of the meeting at 9:12 a.m.

Attest:



Adam M. Cloud, Secretary



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

From: Adam M. Cloud, Secretary
AMC
Carmen I. Sierra, Assistant Secretary

Date: February 18, 2021

Subject: **Executive Session - Disability Retirements**

The purpose of the executive session is to discuss a disability retirement.



CITY OF HARTFORD

PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

From: *AMC*
Adam M. Cloud, Secretary
Carmen I. Sierra, Assistant Secretary

Date: February 18, 2021

Subject: **Other Business**