

**PENSION COMMISSION**  
**Via Tele-Conference**  
**Friday, May 28, 2021**  
**9:00 a.m.**

<b>AGENDA</b>
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**PENSION ADMINISTRATION**

**I. Review of Minutes of the Meeting of April 30, 2021**

**II. Survivor Benefits**

<u>NAME</u>	<u>FUND</u>
Grogan, Loretta M.	MERF
Schmidt, Elayne	MERF
Zitani, Carol A.	MERF

**III. Regular Retirements**

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Arslan, Deborah L.	LOC1018 A/B	Service	20	66

**IV. Qualified Domestic Relations Orders**

William E. Mooney v. Lori A. Mooney                      MERF

**V. Separations from Pension Payroll**

**VI. Requests for Refunds of Contributions**

**VII. Request to Close Break-in-Service**

**VIII. Executive Session – Disability Retirements**

**Benefit Approvals**

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Perez, Julian	LOC760	Permanent and Total– Service Connected	13	33

**IX. Other Business**

**PENSION DATA**

**II. Survivor Benefits**

Grogan, Loretta M., survivor of the late Francis Grogan, Jr., member of the Municipal Employees' Retirement Fund (MERF) who died April 2, 2021 (Survivor benefits under the MERF; Employee #S980458)

Effective Date:	May 1, 2021	
Annual Allowance		\$17,816.52
Monthly Allowance		1,484.71

Schmidt, Elayne, survivor of the late William H. Schmidt, member of the Municipal Employees' Retirement Fund (MERF) who died February 21, 2021 (Survivor benefits under the MERF; Employee #S980460)

Effective Date:	March 1, 2021	
Annual Allowance		\$29,135.88
Monthly Allowance		2,427.99

Zitani, Carol A., survivor of the late Carmine M. Zitani, member of the Municipal Employees' Retirement Fund (MERF) who died April 19, 2021 (Survivor benefits under the MERF; Employee #S980459)

Effective Date:	May 1, 2021	
Annual Allowance		\$28,778.40
Monthly Allowance		2,398.20

**III. Regular Retirements**

		<u>AMOUNT</u>		
<u>Arslan, Deborah L.</u>				
Employee # 911747 / 991324				
Union: LOC1018 A/B				
		Years	Months	Days
Term of Service (including Sick Exchange)		20	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	February 12, 2021			
Ending Annual Salary:				\$67,150.00
Average Salary:	Highest 3 out of last 5 years			71,135.45
Annual Pension Allowed:	50%			35,567.76
Monthly Payment:				2,963.98

**IV. Qualified Domestic Relations Orders**

William E. Mooney v. Lori A. Mooney  
Entered into Court Records: March 8, 2021  
Contribution Assignment Date: April 21, 2021

	<u>Dollar Amount</u>
Contributions Assigned: Shared Interest	31.60%

Comments: It is our recommendation that the Commission approve the pending QDRO with respect to the MERF with contributions assigned as indicated above.

**Pension Commission  
Pension Administration Agenda  
May 28, 2021**

**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>
980446	Abrams, Yvonne	4/19/2021	\$2,033.50	MERF
990995	Abrams, Yvonne	4/19/2021	\$1,303.78	MERF
8800	Allen, Charles E.	4/22/2021	\$1,169.42	MERF
286834	Giguere, Josephine	9/10/2020	\$2,167.92	MERF
310271	Grogan, Francis	4/2/2021	\$2,969.41	MERF
871753	Pratt, Ellen	4/5/2021	\$2,231.36	MERF
980157	Prete, Ida	12/23/2020	\$662.17	MERF
980346	Tuohy, James	4/17/2021	\$571.28	MERF
795038	Zitani, Carmine	4/19/2021	\$4,796.39	MERF
795577	Zito, Peter	4/6/2021	\$4,725.89	MERF

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

<u>NAME</u>	<u>AMOUNT</u>
Apronti, Eric	\$13,432.50
Cruz, Tomas	\$5,050.05
Finucane, Randall	\$60,006.42
Hernandez, Luis	\$20,986.78
Lazauskas, Jolita	\$25,429.15
Martinez, Maritza	\$4,698.13
Rivera, Arianna	\$18,278.85
Robbins, Randolph	\$1,139.57
Salcedo, Karina	\$51,133.16
Valdovinos, Luisangel	\$14,845.30
Vizcaino, Norma	\$6,572.65

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. Request to Close Break-in-Service**

At the December 28, 2015 City Council Meeting, an Ordinance was approved to allow the Pension Commission to approve closing breaks in service of more than 90 days, when the absence was equal to or less than the period of the Employee's prior service.

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 these absences 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.

<u>Employee Name</u>	<u>Union Affiliation</u>	<u>Original Hire Date</u>	<u>Absence Began</u>	<u>Absence Ended</u>	<u>Approximate Annual Cost</u>
Tejeda, Johanna	HMEA	6/14/1999	1/20/2003	4/25/2003	4,225



**CITY OF HARTFORD**  
PENSION ADMINISTRATION

**MEMORANDUM**

**To:** Pension Commission  
*AME*  
**From:** Adam M. Cloud, Secretary  
Carmen I. Sierra, Assistant Secretary  
**Date:** May 20, 2021  
**Subject:** **Review of Minutes from the Meeting of April 30, 2021**

Enclosed for your review are the minutes for the Pension Administration of the Pension Commission meeting of Friday, April 30, 2021.

**PENSION COMMISSION**  
**Via Tele-Conference**  
**Friday, April 30, 2021**  
**9:00 a.m.**

<b>Minutes</b>
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**PENSION ADMINISTRATION**

**MEMBERS PRESENT:** Peter Stevens, Commission Chairman; Gene Goldman, Commissioner; Nicholas Trigila, Employee Representative and Adam M. Cloud, Secretary

**MEMBERS EXCUSED:** Carmen I. Sierra, Plan Administrator

**STAFF PRESENT:** Nicole Plessy-Cloud, Assistant Plan Administrator; Sabri Akter, Member Services Specialist; Chay Iv, Executive Assistant and Zuleyn Gonzalez, Senior Pension Assistant

**STAFF EXCUSED:** 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; 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; Maureen Colman, Executive Director, Financial Management; Kristin Finney-Cooke, NEPC; Ellen Kucenski, Hooker & Holcombe; Bill Beccaro, Attorney; Gary Carter, Matthew McCue, and Rowen Descallar, 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 March 26, 2021 and the Special Meeting of April 13, 2021**

Chairman Stevens introduced the item and asked for questions, comments or corrections to the Minutes of the Meeting of March 26, 2021 and then to the Minutes of the Special Meeting of April 13, 2021. There were none.

**A motion was made, seconded and adopted to accept the minutes of the March 26, 2021 meeting as presented.**

**A motion was made, seconded and adopted to accept the minutes of the April 13, 2021 special meeting as presented.**

### **Agenda Items II through V Discussion**

The Pension Commission discussed agenda items II through V prior to any motions or approvals. Regarding requests for refunds, Secretary Cloud reminded the Commission that the Pension Administration team engages with those individuals to provide guidance and encouragement in keeping funds with the MERF. Discussion ensued.

**A motion was made, seconded and 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. Survivor Benefits**

**The following survivor benefits was approved by consent vote:**

Bracken, Linda R., survivor of the late William C. Bracken, member of the Municipal Employees' Retirement Fund (MERF) who died February 26, 2021 (Survivor benefits under the MERF; Employee #S980457)

Effective Date:	March 1, 2021	
Annual Allowance		\$21,399.96
Monthly Allowance		1,783.33



**III. Regular Retirements**

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

		<u>AMOUNT</u>		
<u>Abaaho, Albert</u>				
Employee # 912982 / 991323				
Union: LOC82				
		Years	Months	Days
Term of Service (including Sick Exchange)		21	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	March 27, 2021			
Ending Annual Salary:				\$81,270.00
Average Salary:	Highest 3 out of last 5 years			82,643.53
Annual Pension Allowed:	52.50%			43,387.80
Monthly Payment:				3,615.65

		<u>AMOUNT</u>		
<u>Carabillo, Debra C.</u>				
Employee # 945217 / 991320				
Union: Non-Union				
		Years	Months	Days
Term of Service (including Sick Exchange)		15	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	March 14, 2021			
Ending Annual Salary:				\$101,833.00
Average Salary:	Highest 2 out of last 5 years			124,003.37
Annual Pension Allowed:	37.50%			46,501.32
Monthly Payment:				3,875.11

**III. Regular Retirements (contd.)**

		<u>AMOUNT</u>		
<u>O'Dwyer, Kathy</u>				
Employee # 944859 / 991322				
Union: HMEA				
		Years	Months	Days
Term of Service (including Sick Exchange)		16	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	March 3, 2021			
Ending Annual Salary:				\$88,409.88
Average Salary:	Highest 2 out of last 5 years			93,116.22
Annual Pension Allowed:	32%			29,797.20
Monthly Payment:				2,483.10

		<u>AMOUNT</u>		
<u>Rodriguez, John E.</u>				
Employee # 908310 / 991321				
Union: LOC760				
		Years	Months	Days
Term of Service (including Sick Exchange)		31	0	0
Sick Exchange:		6	0	0
Grounds:	Service			
Effective Date:	February 7, 2021			
Final Rate of Pay:				\$88,405.05
Annual Pension Allowed:	85%			75,144.24
Monthly Payment:				6,262.02

**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>
430986	Laster, Kenneth	11/21/2020	\$1,507.52	MERF
574643	O'Leary, Suzanne*	2/18/2021	\$1,759.47	MERF
144959	Pittman, Shirley	3/26/2021	\$407.33	MERF
652113	Sanchez-TeXidor, Eusebia	3/11/2021	\$2,298.40	MERF
980127	Urgo, Elsie	3/26/2021	\$817.91	MERF
777641	Williams, Patricia*	1/13/2021	\$6,803.86	MERF
790265	Youngs, Robert Jay	3/1/2021	\$4,080.02	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>
Brooks, Fabian	\$11,857.23
Cruz, Maria	\$14,415.29
Cruz, Samuel	\$115,603.76
Dunkley, Sherika	\$6,520.84
Ferrelli, John	\$16,981.37
Gusyev, Mykola	\$16,468.02
Johnson, Erik	\$20,334.75
Stallings, Ronnie	\$46,452.40
Walker, Kiana	\$11,998.99

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. Hooker & Holcombe Actuarial Valuation Report Recommendation and 5 Year Contribution Projections**

Chairman Stevens introduced the item. Secretary Cloud noted the annual actuarial valuation reporting process typically initiates every March as a preliminary draft prepared by Hooker & Holcombe, the MERF's actuary. He added that the draft report had been reviewed in March and validated at the Commission's special meeting of April 13, 2021. Secretary Cloud then asked Ellen Kucenski of Hooker & Holcombe to provide an overview of the final MERF valuation report and the related five-year projection of future actuarially determined employer contributions ("ADEC").

Ms. Kucenski reported no substantive changes from the preliminary MERF valuation report drafts presented at the March 26<sup>th</sup> regular Pension Commission meeting and at the April 13<sup>th</sup> special meeting that reflected a \$55.6 million ADEC for the fiscal year ending June 2022. She noted that the investment return assumption used in the report had been lowered from 7.25% used in prior years to 6.75% as approved by the Commission at the April 13<sup>th</sup> special meeting. Ms. Kucenski then stated that the only addition to the report was the fiscal year 2022-2023 ADEC projection of \$54.6 million. Discussion ensued.

As a lead into the discussion of the five-year ADEC projection report, Ms. Kucenski explained Hooker and Holcomb's methodology for estimating MERF assets at June 30, 2021 noting it reflected the MERF asset value as of April 15, 2021 plus expected contributions and projected investment returns less scheduled pension payroll and expenses. She stated that this process was consistent with prior years' practice.

Ms. Kucenski then provided a detailed review of the five-year projections, noting an unprecedented projected decrease in the ADEC from year to year over the next five years using the discount rate of 6.75%. Ms. Kucenski credited the MERF's extremely strong investment returns during 2020-2021 as the reason. Secretary Cloud acknowledged the MERF results and noted the MERF returns had exceeded the assumed rate, on an annualized basis, for all prior periods. Discussion ensued.

**A motion was made, seconded and adopted to accept the actuarial report presented by the MERF's actuary Hooker & Holcombe.**

**VII. Resolution/Amendment of Plan Documents for City of Hartford Public Schools 403(b) Plan Document Effective April 30, 2021**

Chairman Stevens introduced the item. Secretary Cloud noted that a resolution was being brought before the Commission to amend the plan documents of the Board of Education's 403(b) plan to allow for an increase from one (1) loan for each participant to two (2) loans, thereby aligning the 403(b) loan practices with the City's 457(b) plan.

**A motion was made, seconded and adopted to amend the City of Hartford Public Schools 403(b) Plan effective April 30, 2021, to increase the number of available loans from one (1) to two (2) per participant.**

**VIII. Draft MERF Budget for Fiscal Year 2021-2022**

Chairman Stevens introduced the item. Secretary Cloud reviewed in detail the revenues and expenditures of the draft MERF budget for fiscal year 2021-2022. Secretary Cloud highlighted that the revenue projections for the Employer Contributions are in line with the valuation report from Hooker & Holcombe. He then reported that expenditures have remained consistent relative to investment performance software, custodial and analytics fees, and investment management advisory fees. He noted that expenditures under Contracted Administrative Services remain relatively the same from the prior year. He stated that ongoing conversations continue with MHIS regarding fiduciary liability & cyber security insurance due to concerns resulting from the cyberattack last Spring. Discussion ensued.

**A motion was made, seconded and adopted to approve the recommended MERF Budget for Fiscal Year 2021-2022.**

**IX. Executive Session – Personnel Matters**

**A motion was made, seconded and adopted to enter into Executive Session for personnel matters.**

**A motion was made, seconded, and adopted to exit the Executive Session for personnel matters.**

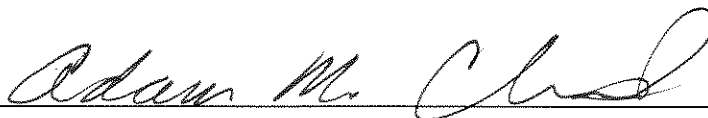
**A motion was made, seconded and adopted to approve the employment agreement for Ms. Carmen I. Sierra as drafted.**

**X. Other Business**

There was no other business for the month of April.

There being no further business, Chairman Stevens made a motion to adjourn the Pension Commission portion of the meeting at 9:58 a.m.

**Attest:**



**Adam M. Cloud, Secretary**



**CITY OF HARTFORD**

PENSION ADMINISTRATION

**MEMORANDUM**

**To:** Pension Commission

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

**Date:** May 20, 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:** May 20, 2021

**Subject:** **Other Business**