

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

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of June 25, 2021

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Facey, Shirley W.	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Castro, Iris M.	SCGA	Service	14	61
Franceschi, Carmen R.	CHPEA	Early Retirement	16	56

IV. Qualified Domestic Relations Orders

Michael J. Rogan v. Donna L. Rogan MERF

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Request to Close Break-in-Service

VIII. Hooker & Holcombe Valuation Update

IX. Other Business

PENSION DATA

II. Survivor Benefits

Facey, Shirley W., survivor of the late Donald L. Facey, member of the Municipal Employees' Retirement Fund (MERF) who died June 3, 2021 (Survivor benefits under the MERF; Employee #S980464)

Effective Date:	July 1, 2021	
Annual Allowance		\$13,304.76
Monthly Allowance		1,108.73

III. Regular Retirements

		<u>AMOUNT</u>		
<u>Castro, Iris M.</u>				
Employee # 945319 / 991331				
Union: SCGA				
		Years	Months	Days
Term of Service (including Sick Exchange)		14	7	21
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	May 1, 2021			
Ending Annual Salary:				\$10,948.04
Average Salary:	Highest 5 out of last 10 years			10,713.39
	Average Earnings subject to Social Security			9,882.48
	1.00% x whole years of service x earnings subject to Social Security			1,383.60
	2.00% x whole years of service x excess earnings			232.68
Annual Pension Allowed:				1,616.28
Monthly Payment:				134.69

III. Regular Retirements (Contd.)

		<u>AMOUNT</u>		
<u>Franceschi, Carmen R.</u>				
Employee # 941592 / 991332				
Union: CHPEA				
		Years	Months	Days
Term of Service (including Sick Exchange)		16	0	0
Sick Exchange:		0	0	0
Grounds:	Early Retirement			
Effective Date:	May 29, 2021			
Ending Annual Salary:				\$62,585.38
Average Salary:	Highest 2 out of last 5 years			72,091.32
Annual Pension Allowed:				
Unreduced Pension	32%			\$23,069.28
Early Reduction Factor:	4.00% for each year prior to age 60			13.71%
Reduced Pension				\$19,906.44
Monthly Payment:				1,658.87

IV. Qualified Domestic Relations Orders

Michael J. Rogan v. Donna L. Rogan

Entered into Court Records: April 21, 2021

Contribution Assignment Date: July 22, 2021

	<u>Dollar Amount</u>
Contributions Assigned: Shared Interest	27.89%

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

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>
119261	Coffin, Kathryn	5/16/2021	\$4,287.27	MERF
980245	Distin, Barbara	5/12/2021	\$1,451.70	MERF
81361	Butler, Nancy	5/12/2021	\$1,347.93	MERF
902297	Facey, Donald	6/3/2021	\$2,217.45	MERF
941245	Grodecki, Edward	6/16/2021	\$1,512.11	MERF
340685	Hernandez, Jesus	6/2/2021	\$333.17	MERF
980291	Pasquaretta, Rita	6/7/2021	\$908.22	MERF
636444	Rooney, Margaret	6/30/2021	\$864.83	MERF
877778	Schultze, Salvatrice	6/15/2021	\$3,132.82	MERF

VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Clark, Thailisa	\$18,351.27
Corbin, Clarence	\$22,733.45
Dorsey, Patrick	\$25,168.99
Moghimidarzi, Sayedbahman	\$5,469.46
Roman, Randy	\$34,076.71
Thomas, Nathan	\$26,722.56
Tobon, Martha	\$7,490.00

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

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.

**Pension Commission
Pension Administration Agenda
July 30, 2021**

VII. Request to Close Break-in-Service (Contd.)

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>
Perrottet, Margaret	LOC1018AB	10/19/1988	3/9/1995	6/15/1995	2,061



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

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

Date: July 20, 2021

Subject: **Review of Minutes from the Meeting of June 25, 2021**

Enclosed for your review are the minutes for the Pension Administration of the Pension Commission meeting of Friday, June 25, 2021.

PENSION COMMISSION
Via Tele-Conference
Friday, June 25, 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:

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

STAFF EXCUSED:

Nicole Plessy-Cloud, Assistant Plan Administrator 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; Chelsea Mott, Senior Project Manager; Lisa Silvestri, General Counsel; Jennifer Hockenhull, Chief Financial Officer and Director of Management, Budget and Grants; Richard Pokorski, Benefits Administrator; Kristin Finney-Cooke, NEPC; Bill Beccaro, Attorney; Matthew McCue, Gary Carter, and Kevin Balaod, general public

Commission Chair Peter Stevens called the meeting to order at 9:09 a.m. following the adjournment of the OPEB Trust Committee.

I. Review of Minutes of the Meeting of May 28, 2021

Chairman Stevens introduced the item and asked for questions, comments or corrections to the Minutes of the Meeting of May 28, 2021. There were none.

A motion was made, seconded and adopted to accept the minutes of the May 28, 2021 meeting as presented.

Agenda Items II through VIII Discussion

The Pension Commission discussed agenda items II through VIII prior to any motions or approvals. 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 VIII 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:

Farmer, Lena, survivor of the late Robert D. Farmer, member of the Municipal Employees' Retirement Fund (MERF) who died July 7, 2020 (Survivor benefits under the MERF; Employee #S980462)

Effective Date:	August 1, 2020	
Annual Allowance		\$6,318.36
Monthly Allowance		526.53

Scandura, Eileen, survivor of the late Robert Scandura, member of the Municipal Employees' Retirement Fund (MERF) who died December 10, 2020 (Survivor benefits under the MERF; Employee #S980461)

Effective Date:	January 1, 2021	
Annual Allowance		\$28,181.88
Monthly Allowance		2,348.49

Sullivan, Elizabeth, survivor of the late Grady Sullivan, member of the Municipal Employees' Retirement Fund (MERF) who died May 4, 2021 (Survivor benefits under the MERF; Employee #S980463)

Effective Date:	June 1, 2021	
Annual Allowance		\$24,836.88
Monthly Allowance		2,069.74

III. Regular Retirements

The following regular retirement benefits were approved by consent vote:

		<u>AMOUNT</u>		
<u>Carter, Shelly</u>				
Employee # 943905 / 991326				
Union: LOC760				
		Years	Months	Days
Term of Service (including Sick Exchange)		21	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	April 25, 2021			
Ending Annual Salary:				\$105,011.92
Final Rate of Pay:				112,435.83
Annual Pension Allowed:	58.8%			66,112.32
Monthly Payment:				5,509.36

		<u>AMOUNT</u>		
<u>Myers, Kurt</u>				
Employee # 901953 / 991329				
Union: LOC78				
		Years	Months	Days
Term of Service (including Sick Exchange)		8	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	March 19, 2021			
Ending Annual Salary:				\$93,675.48
Average Salary:	Highest 3 out of last 5 years			92,204.33
Annual Pension Allowed:	20%			18,440.88
Monthly Payment:				1,536.74

III. Regular Retirements (Contd.)

AMOUNT

Rossler, Nancy
Employee # 682 / 991327
Union: LOC82

	Years	Months	Days
Term of Service (including Sick Exchange)	10	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	March 6, 2021		
Ending Annual Salary:			\$45,116.00
Average Salary:	Highest 3 out of last 5 years		47,025.76
Annual Pension Allowed:	25%		11,756.40
Monthly Payment:			979.70

AMOUNT

Wynter-Brown, Joyce
Employee # 908710 / 991330
Union: LOC1018F

	Years	Months	Days
Term of Service (including Sick Exchange)	26	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	May 15, 2021		
Ending Annual Salary:			\$39,028.00
Average Salary:	Highest 5 out of last 10 years		38,283.58
Annual Pension Allowed:	52%		19,907.52
Monthly Payment:			1,658.96

IV. Terminated Vested – Request to Vest Benefits

The following terminated vested benefits was approved by consent vote:

	<u>AMOUNT</u>	
<u>Rodriguez-Davila, Luis</u>		
Employee # 943757		
Union: HMEA		
Date of Termination:	January 2, 2008	
Term of Service:	8 Years	
Grounds:	Vested Service	
Normal Retirement Date:	April 19, 2014 (Age 60)	
Average Salary:	Highest 2 out of the last 5 years	\$56,168.53
	Final Base Pay	56,628.00
Pension Allowed:	22%	12,357.12
Monthly Payment:		1,029.76

V. QDRO Alternate Payee Retirements

The following QDROs were approved conditionally by the Pension Commission for the MERF with benefits assigned as indicated subject to further changes when the final court approved documents are received in the Pension Administration Unit.

MERF

<u>Casablanca, Anolan.</u>	
Alternate Payee of:	Hector L. Casablanca
Union:	HPU
Grounds:	Alternate Payee
Entered into Court Records:	January 21, 2016
QDRO Approved:	March 18, 2021
Benefit Assigned to Alternate Payee	<u>Dollar Amount</u>
	\$1,380/month

V. QDRO Alternate Payee Retirements (Contd.)

Sigersmith, Hillary.

Alternate Payee of:	Lance Sigersmith
Union:	HPU
Grounds:	Alternate Payee
Entered into Court Records:	March 2, 2021
QDRO Approved:	June 9, 2021
Benefit Assigned to Alternate Payee	<u>Percentage</u> 37.5%

VI. 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>
980182	Blesso, Marie	4/27/2021	\$853.47	MERF
297941	Goodson, Pauline	11/11/2020	\$1,631.14	MERF
711217	Sullivan, Grady	5/4/2021	\$4,139.48	MERF

VII. Request for Refunds of Pension Contributions

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

<u>NAME</u>	<u>AMOUNT</u>
Baptiste, Shane	\$22,940.56
D'Incecco, Nancy	\$1,657.90
Dematteo, Ryan	\$18,884.97
Florek, Autumn	\$1,986.05
Jackson, Shauna	\$9,824.94
Martinez, Damika	\$10,975.06
Mebane, Shane	\$18,687.40
Villalba, Savannah-Nicole	\$58.99
Watson-Davidson, Chantau	\$1,428.40

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.

VIII. 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 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.

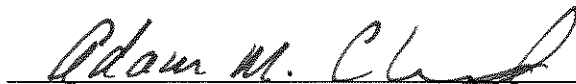
<u>Employee Name</u>	<u>Union Affiliation</u>	<u>Original Hire Date</u>	<u>Absence Began</u>	<u>Absence Ended</u>	<u>Approximate Annual Cost</u>
Serrano, Debora	LOC82	1/12/2004	7/1/2011	7/13/2012	2,792

IX. Other Business

Chairman Stevens introduced the item. Secretary Cloud made a comment noting that MERF assets topped the \$1.2 billion mark and, as a result, he has reached out to Ms. Ellen Kucenski at Hooker & Holcombe, the MERF's actuary, to discuss the need for a revision to the estimated June 30 value for next year's actuarial valuation report. He noted that this significant increase should have a positive impact on lowering the City's pension contribution and he will work with Ms. Jennifer Hockenhill to make sure that she has the corresponding information for budgeting purposes. Secretary Cloud concluded by noting that he will add this topic to the July meeting agenda for approval by the Commission.

There being no further business, Commissioner Goldman made a motion to adjourn the Pension Commission portion of the meeting at 9:18 a.m.

Attest:




Adam M. Cloud, Secretary



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

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

Date: July 20, 2021

Subject: **Hooker & Holcombe Valuation Update**

Representatives from Hooker & Holcombe will call in to provide an update on the impact of revising the estimated June 30 value for next year's actuarial valuation report and to present a 5 year ADEC projection.

OLD

City of Hartford Municipal Employees' Retirement Fund
Projected Contributions for Fiscal Year 2021/2022 through 2026/2027

Fiscal Year 2021/2022 at 6.75% <i>(based on actual July 1, 2020 valuation results)</i>	Funded Percent					66.5%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	39,993,826	34,550,628	49,713,958	22,369,086	4,314,776	150,942,274
Gross City Contribution	19,000,422	15,781,926	7,262,759	12,467,877	1,099,157	55,612,142
Contribution as a % of Payroll	47.51%	45.68%	14.61%	55.74%	25.47%	36.84%
Net City Contribution (after offsets)	18,992,016	15,777,151	7,260,931	12,465,805	1,099,157	55,595,061

Fiscal Year 2022/2023 at 6.75% <i>(based on estimated July 1, 2021 valuation results)</i>	Estimated Funded Percent					68.0%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	40,794,000	35,242,000	50,708,000	22,816,000	4,401,000	153,961,000
Gross City Contribution	18,789,000	15,614,000	7,333,000	11,778,000	1,081,000	54,595,000
Contribution as a % of Payroll	46.06%	44.31%	14.46%	51.62%	24.56%	35.46%
Net City Contribution (after offsets)	18,787,000	15,610,000	7,331,000	11,769,000	1,081,000	54,577,000

Fiscal Year 2023/2024 at 6.75% <i>(based on estimated July 1, 2022 valuation results)</i>	Estimated Funded Percent					70.0%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	41,610,000	35,947,000	51,722,000	23,272,000	4,489,000	157,040,000
Gross City Contribution	18,181,000	15,129,000	7,054,000	11,282,000	1,046,000	52,692,000
Contribution as a % of Payroll	43.69%	42.09%	13.64%	48.48%	23.30%	33.55%
Net City Contribution (after offsets)	18,174,000	15,125,000	7,053,000	11,281,000	1,046,000	52,679,000

Fiscal Year 2024/2025 at 6.75% <i>(based on estimated July 1, 2023 valuation results)</i>	Estimated Funded Percent					72.2%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	42,442,000	36,666,000	52,756,000	23,737,000	4,579,000	160,181,000
Gross City Contribution	17,429,000	14,537,000	6,674,000	10,780,000	1,004,000	50,423,000
Contribution as a % of Payroll	41.07%	39.65%	12.65%	45.41%	21.93%	31.48%
Net City Contribution (after offsets)	17,428,000	14,535,000	6,668,000	10,776,000	1,004,000	50,411,000

Fiscal Year 2025/2026 at 6.75% <i>(based on estimated July 1, 2024 valuation results)</i>	Estimated Funded Percent					74.5%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	43,291,000	37,399,000	53,811,000	24,212,000	4,671,000	163,385,000
Gross City Contribution	16,736,000	13,999,000	6,312,000	10,348,000	965,000	48,361,000
Contribution as a % of Payroll	38.66%	37.43%	11.73%	42.74%	20.66%	29.60%
Net City Contribution (after offsets)	16,735,000	13,998,000	6,307,000	10,344,000	965,000	48,350,000

Fiscal Year 2026/2027 at 6.75% <i>(based on estimated July 1, 2025 valuation results)</i>	Estimated Funded Percent					77.2%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	44,157,000	38,147,000	54,887,000	24,696,000	4,764,000	166,653,000
Gross City Contribution	15,718,000	13,228,000	5,775,000	9,773,000	910,000	45,404,000
Contribution as a % of Payroll	35.60%	34.68%	10.52%	39.57%	19.10%	27.24%
Net City Contribution (after offsets)	15,713,000	13,224,000	5,775,000	9,772,000	910,000	45,394,000

Notes:

1. The July 1, 2020 results are based on actual valuation data and liabilities as of that date.
2. The July 1, 2021 and later estimated results are based on data as of July 1, 2020 projected to each valuation date. Plan provisions are consistent with provisions as of the most recent valuation date.
3. The Net City Contribution reflects offsets for payments made by the City directly for Old Plan COLA payments.
4. Asset values were projected from 4/15/2021 assuming a 6.75% annual return. Asset projections assume the City makes the recommended contribution each year.
5. Future projected payrolls after the July 1, 2020 valuation are assumed to increase at 2% per year.

NEW

City of Hartford Municipal Employees' Retirement Fund
Projected Contributions for Fiscal Year 2021/2022 through 2026/2027

Fiscal Year 2021/2022 at 6.75% <i>(based on actual July 1, 2020 valuation results)</i>	Funded Percent					66.5%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	39,993,826	34,550,628	49,713,958	22,369,086	4,314,776	150,942,274
Gross City Contribution	19,000,422	15,781,926	7,262,759	12,467,877	1,099,157	55,612,142
Contribution as a % of Payroll	47.51%	45.68%	14.61%	55.74%	25.47%	36.84%
Net City Contribution (after offsets)	18,992,016	15,777,151	7,260,931	12,465,805	1,099,157	55,595,061

Fiscal Year 2022/2023 at 6.75% <i>(based on estimated July 1, 2021 valuation results)</i>	Estimated Funded Percent					68.5%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	40,794,000	35,242,000	50,708,000	22,816,000	4,401,000	153,961,000
Gross City Contribution	18,516,000	15,403,000	7,191,000	11,609,000	1,065,000	53,784,000
Contribution as a % of Payroll	45.39%	43.71%	14.18%	50.88%	24.20%	34.93%
Net City Contribution (after offsets)	18,514,000	15,398,000	7,189,000	11,601,000	1,065,000	53,766,000

Fiscal Year 2023/2024 at 6.75% <i>(based on estimated July 1, 2022 valuation results)</i>	Estimated Funded Percent					71.1%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	41,610,000	35,947,000	51,722,000	23,272,000	4,489,000	157,040,000
Gross City Contribution	17,547,000	14,634,000	6,728,000	10,879,000	1,009,000	50,797,000
Contribution as a % of Payroll	42.17%	40.71%	13.01%	46.75%	22.48%	32.35%
Net City Contribution (after offsets)	17,540,000	14,629,000	6,727,000	10,877,000	1,009,000	50,782,000

Fiscal Year 2024/2025 at 6.75% <i>(based on estimated July 1, 2023 valuation results)</i>	Estimated Funded Percent					73.9%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	42,442,000	36,666,000	52,756,000	23,737,000	4,579,000	160,181,000
Gross City Contribution	16,455,000	13,776,000	6,173,000	10,161,000	947,000	47,512,000
Contribution as a % of Payroll	38.77%	37.57%	11.70%	42.81%	20.68%	29.66%
Net City Contribution (after offsets)	16,454,000	13,775,000	6,167,000	10,157,000	947,000	47,500,000

Fiscal Year 2025/2026 at 6.75% <i>(based on estimated July 1, 2024 valuation results)</i>	Estimated Funded Percent					76.7%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	43,291,000	37,399,000	53,811,000	24,212,000	4,671,000	163,385,000
Gross City Contribution	15,453,000	13,000,000	5,650,000	9,544,000	891,000	44,537,000
Contribution as a % of Payroll	35.70%	34.76%	10.50%	39.42%	19.08%	27.26%
Net City Contribution (after offsets)	15,452,000	12,999,000	5,645,000	9,540,000	891,000	44,526,000

Fiscal Year 2026/2027 at 6.75% <i>(based on estimated July 1, 2025 valuation results)</i>	Estimated Funded Percent					79.9%
	Police	Fire	Board of Education	Municipal Services	Library	Total
Estimated Payroll	44,157,000	38,147,000	54,887,000	24,696,000	4,764,000	166,653,000
Gross City Contribution	14,156,000	12,018,000	4,966,000	8,811,000	820,000	40,771,000
Contribution as a % of Payroll	32.06%	31.50%	9.05%	35.68%	17.21%	24.46%
Net City Contribution (after offsets)	14,151,000	12,015,000	4,966,000	8,810,000	820,000	40,762,000

Notes:

1. The July 1, 2020 results are based on actual valuation data and liabilities as of that date.
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3. The Net City Contribution reflects offsets for payments made by the City directly for Old Plan COLA payments.
4. Asset values were projected from 7/1/2021 assuming a 6.75% annual return. Asset projections assume the City makes the recommended contribution each year.
5. Future projected payrolls after the July 1, 2020 valuation are assumed to increase at 2% per year.



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

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

Date: July 20, 2021

Subject: **Other Business**