

PENSION COMMISSION
Via Tele-Conference
Friday, April 29, 2022
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of April 1, 2022

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Alston, Marie B.	MERF
Barr, Norine	MERF
Sheldon, Janet C.	MERF
Vazquez Russell, Lubella Rae	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Burnham, Kevin	Non Union	Vested Service	10	60
Davis, Maxine	LOC1018AB	Early Retirement	22	58
Lazu-Bonilla, Sixto	HMEA	Service	15	60
Tacke, Walter	CHPEA	Service	11	62
Toppin, Eloy	HMEA	Service	25	65
Varano, Gina	MLA	Vested Service	6	60

IV. Qualified Domestic Relations Orders

Paul M. Cohen v. Laura N. Cohen MERF

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Hooker & Holcombe Actuarial Valuation Report

- **MERF Actuarial Valuation Report Recommendation**

VIII. Draft MERF Budget for Fiscal Year 2022-2023

IX. Executive Session – Disability Retirement

Reclassification

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Rodriguez, Hector L.	LOC760	Permanent Partial – <i>Service Connected</i>	25	49

X. Other Business

PENSION DATA

II. Survivor Benefits

Alston, Marie B., survivor of the late Cecil Alston, member of the Municipal Employees' Retirement Fund (MERF) who died February 17, 2022 (Survivor benefits under the MERF; Employee #S980489)

Effective Date:	March 1, 2022	
Annual Allowance		\$22,986.60
Monthly Allowance		1,915.55

Barr, Norine, survivor of the late Paul N. Barr, member of the Municipal Employees' Retirement Fund (MERF) who died February 13, 2022 (Survivor benefits under the MERF; Employee #S980490)

Effective Date:	March 1, 2022	
Annual Allowance		\$28,121.28
Monthly Allowance		2,343.44

Sheldon, Janet C., survivor of the late Ronald Sheldon, member of the Municipal Employees' Retirement Fund (MERF) who died January 24, 2022 (Survivor benefits under the MERF; Employee #S980491)

Effective Date:	February 1, 2022	
Annual Allowance		\$22,112.64
Monthly Allowance		1,842.72

Vazquez Russell, Lubella Rae, minor child survivor of the late Kenneth Vazquez, member of the Municipal Employees' Retirement Fund (MERF) who died February 17, 2022 (Survivor benefits under the MERF; Employee #S980488)

Effective Date:	March 1, 2022	
Annual Allowance		\$1,200.00
Monthly Allowance		100.00

III. Regular Retirements

		<u>AMOUNT</u>		
<u>Burnham, Kevin</u>				
Employee # 944573 / 991400				
Union: Non Union				
		Years	Months	Days
Term of Service (including Sick Exchange)		10	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Retirement			
Effective Date:	March 28, 2022			
Final Average Pay:				\$120,018.92
Annual Pension Allowed:	25%			30,004.68
Monthly Payment:				2,500.39

		<u>AMOUNT</u>		
<u>Davis, Maxine</u>				
Employee # 913143 / 991401				
Union: LOC1018AB				
		Years	Months	Days
Term of Service (including Sick Exchange)		22	0	0
Sick Exchange:		0	0	0
Grounds:	Early Retirement			
Effective Date:	March 5, 2022			
Ending Annual Salary:				\$67,150.00
Average Salary:	Highest 3 out of last 5 years			72,431.43
Annual Pension Allowed:				
Unreduced Pension	55%			\$39,837.24
Early Reduction Factor:	4.00% for each year prior to age 60			4.00%
Reduced Pension				\$38,243.76
Monthly Payment:				3,186.98

III. Regular Retirements (contd.)

AMOUNT

Lazu-Bonilla, Sixto

Employee # 945253 / 991403

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange)	15	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	February 15, 2022		
Ending Annual Salary			\$83,251.48
Average Salary:	Highest 2 out of last 5 years		82,608.35
Annual Pension Allowed:	30%		24,782.52
Monthly Payment:			2,065.21

AMOUNT

Tacke, Walter

Employee # 946042 / 991404

Union: CHPEA

	Years	Months	Days
Term of Service (including Sick Exchange)	11	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	February 17, 2022		
Ending Annual Salary			\$75,254.14
Average Salary:	Highest 2 out of last 5 years		73,359.59
Annual Pension Allowed:	22%		16,139.16
Monthly Payment:			1,344.93

III. Regular Retirements (contd.)

		<u>AMOUNT</u>		
<u>Toppin, Eloy</u>				
Employee # 944095 / 991402				
Union: HMEA				
		Years	Months	Days
Term of Service (including Sick Exchange)		25	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	February 19, 2022			
Ending Annual Salary				\$91,062.14
Average Salary:	Highest 2 out of last 5 years			93,320.54
Annual Pension Allowed:	67.75%			63,224.64
Monthly Payment:				5,268.72

		<u>AMOUNT</u>		
<u>Varano, Gina</u>				
Employee # 946309 / 991399				
Union: MLA				
		Years	Months	Days
Term of Service (including Sick Exchange)		6	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Retirement			
Effective Date:	November 11, 2021			
Final Average Pay:				\$115,165.80
Annual Pension Allowed:	12%			13,819.92
Monthly Payment:				1,151.66

IV. Qualified Domestic Relations Orders

Paul M. Cohen v. Laura N. Cohen

Entered into Court Records:

May 10, 2021

Contribution Assignment Date:

January 13, 2022

Contributions Assigned: Percentage
40%

Comments: The Pension Unit has received a properly executed Qualified Domestic Relations Order (QDRO) relating to the above case.

It is our recommendation that the Commission approve the pending QDRO with respect to the MERF with benefits 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>
832677	Griffen, Charles	3/8/2022	\$2,907.77	MERF
337234	Henderson, Carl	3/22/2022	\$4,257.68	MERF
384003	Kalvanek, Robert	3/29/2022	\$3,458.03	MERF
990587	Myers, George	3/22/2022	\$994.19	MERF
980284	Schnetzler, Edward	2/12/2022	\$1,215.57	MERF
980321	Silvestro, M. Dolores	1/19/2022	\$457.95	MERF

VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Acevedo, Giovanni	\$1,556.46
Beaudoin, Marilyn	\$7,232.07
Campagna, Kimberly	\$34,447.65
Cancilleri, Marie	\$3,149.77
Colon, Jose	\$14,786.09
Doyle, Sean	\$24,465.93
Dubinsky, Ellen	\$7,724.59
Fleurival, Alsamendi	\$3,992.36
Garcia-Rijos, Steven	\$18,752.46
Henry, Charles	\$8,120.79
Lazu-Bonilla, Sixto**	\$1,808.91

VI. Request for Refunds of Pension Contributions (contd.)

<u>NAME</u>	<u>AMOUNT</u>
McCusker, Debra**	\$115.22
McDonald, Paula	\$11,835.06
Murphy, Brian	\$24,532.13
O'Connor, Michelle	\$10,678.16
Porter, Timothy	\$7,511.59
Simeon, Abraham	\$9,759.87
Torres-Maldonado, Angelica	\$1,166.99
Williams, Terrence	\$20,864.12

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.

*Vested

**Excess of Purchase Service



CITY OF HARTFORD

PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

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

Date: April 21, 2022

Subject: **Review of Minutes from the Meeting of April 1, 2022**

Enclosed for your review are the minutes for the Pension Administration portion of the Pension Commission meeting of Friday, April 1, 2022.

PENSION COMMISSION
Via Tele-Conference
Friday, April 1, 2022
9:00 a.m.

Minutes

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, Assistant Secretary

STAFF PRESENT: Nicole Plessy Cloud, Assistant Plan Administrator; Mary Watson, Senior Member Services Specialist; Sabri Akter, Member Services Specialist; Zuleyn Gonzalez, Senior Pension Assistant; Chay Iv, Executive Assistant and ShaQueen Williams, Intern

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; Leigh Ann Ralls, Finance Director; William Forde, NEPC; Bill Beccaro, Attorney; Ellen Kucenski and Brianne Fayed, Hooker & Holcombe; Gary Carter, George Camarco, Matthew McCue, Stacey Potts and Cyril Espanol, general public

Commission Chair Peter Stevens called the meeting to order at 9:16 a.m. following the adjournment of the OPEB Trust Committee.

I. Review of Minutes of the Meeting of February 25, 2022

Chairman Stevens introduced the item and asked for questions, comments or corrections to the Minutes of the Meeting of February 25, 2022. There were none.

A motion was made, seconded and adopted to accept the minutes of the February 25, 2022 meeting as presented.

Agenda Items II through VI Discussion

The Pension Commission discussed agenda items II through VI prior to any motions or approvals. On behalf of Plan Administrator Sierra and General Counsel Silvestri, Secretary Cloud noted 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:

DiNardi, Jr., Frederick, survivor of the late Susan DiNardi, member of the Municipal Employees' Retirement Fund (MERF) who died January 17, 2022 (Survivor benefits under the MERF; Employee #S980485)

Effective Date:	February 1, 2022	
Annual Allowance		\$25,849.44
Monthly Allowance		2,154.12

Hitchcock, Ruth M., survivor of the late William Hitchcock, member of the Municipal Employees' Retirement Fund (MERF) who died January 24, 2022 (Survivor benefits under the MERF; Employee #S980486)

Effective Date:	February 1, 2022	
Annual Allowance		\$11,632.08
Monthly Allowance		969.34

Schatz, Mary M., survivor of the late Joseph Schatz, member of the Municipal Employees' Retirement Fund (MERF) who died February 8, 2022 (Survivor benefits under the MERF; Employee #S980487)

Effective Date:	March 1, 2022	
Annual Allowance		\$12,025.44
Monthly Allowance		1,002.12

III. Regular Retirements

The following regular retirement benefits were approved by consent vote:

		<u>AMOUNT</u>		
<u>Claudio, Yasmin</u>				
Employee # 906362 / 991394				
Union: LOC2221				
		Years	Months	Days
Term of Service (including Sick Exchange		27	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	February 1, 2022			
Ending Annual Salary				\$39,467.00
Average Salary:	Highest 3 out of last 5 years			43,662.85
Annual Pension Allowed:	64%			27,944.28
Monthly Payment:				2,328.69

		<u>AMOUNT</u>		
<u>Lebron, Ana L.</u>				
Employee # 910991 / 991396				
Union: LOC78				
		Years	Months	Days
Term of Service (including Sick Exchange		25	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	March 11, 2022			
Ending Annual Salary				\$84,271.43
Average Salary:	Highest 3 out of last 5 years			85,123.45
Annual Pension Allowed:	62.50%			53,202.12
Monthly Payment:				4,433.51

III. Regular Retirements (contd.)

		<u>AMOUNT</u>		
<u>Lee, Carlton J.</u>				
Employee # 920297 / 991395				
Union: LOC1018D				
		Years	Months	Days
Term of Service (including Sick Exchange		13	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	February 3, 2022			
Ending Annual Salary				\$39,747.00
Average Salary:	Highest 5 out of last 10 years			46,643.45
Annual Pension Allowed:	26%			12,127.32
Monthly Payment:				1,010.61

		<u>AMOUNT</u>		
<u>McBride, Tammy L.</u>				
Employee # 940960 / 991393				
Union: CHPEA				
		Years	Months	Days
Term of Service (including Sick Exchange)		16	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Retirement			
Effective Date:	February 17, 2022			
Final Average Pay:				\$55,866.33
Annual Pension Allowed:	40%			18,270.48
Monthly Payment:				1,522.54

III. Regular Retirements (contd.)

		<u>AMOUNT</u>		
<u>McCusker, Debra</u>				
Employee # 918148 / 991397				
Union: LOC2221				
		Years	Months	Days
Term of Service (including Sick Exchange		13	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	January 29, 2022			
Ending Annual Salary				\$28,580.00
Average Salary:	Highest 3 out of last 5 years			29,821.75
Annual Pension Allowed:	32.50%			9,692.04
Monthly Payment:				807.67

		<u>AMOUNT</u>		
<u>Talbert, Sonia</u>				
Employee # 908420 / 991398				
Union: LOC2221				
		Years	Months	Days
Term of Service (including Sick Exchange		25	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	January 8, 2022			
Ending Annual Salary				\$32,627.00
Average Salary:	Highest 3 out of last 5 years			35,373.06
Annual Pension Allowed:	60%			21,223.80
Monthly Payment:				1,768.65

IV. Terminated Vested – Request to Vest Benefits

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

		<u>AMOUNT</u>
<u>Adams, Tasha</u>		
Employee # 913095		
Union: LOC1018F		
Date of Termination:	December 17, 2013	
Term of Service:	14 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	June 11, 2032 (Age 60)	
Average Salary:	Highest 5 out of last 10 years	\$28,906.38
	Final Base Pay	28,906.38
Annual Pension Allowed:	28%	8,093.76
Monthly Payment:		674.48

		<u>AMOUNT</u>
<u>Jones, Dakarai</u>		
Employee # 510		
Union: LOC1018D		
Date of Termination:	August 20, 2021	
Term of Service:	12 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	December 3, 2036 (Age 60)	
Average Salary:	Highest 5 out of last 10 years	\$70,325.49
	Final Base Pay	36,803.00
Annual Pension Allowed:	24%	16,878.12
Monthly Payment:		1,406.51

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>
10006	Alston, Cecil	2/17/2022	\$3,831.10	MERF
28339	Barr, Paul	2/13/2022	\$4,686.88	MERF
32905	Bartlett, Jr., Frederick	9/12/2021	\$3,955.93	MERF
869481	Pawsey, Stratton	TBD	\$1,482.02	MERF
597732	Pittman, Leroy	2/4/2022	\$1,217.64	MERF
656577	Schatz, Joseph	2/8/2022	\$2,694.55	MERF
732699	Tosca, Jeanette	2/12/2022	\$983.46	PBF
99004	Vazquez, Kenneth	2/17/2022	\$1,829.39	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>
Camby Bingham, Leah*	\$19,688.34
Dos Santos, Luisa	\$30,579.63
Gonzalez, Mark	\$31,392.89
Makhkambaeva, Gulchekra	\$9,272.64
Maldonado, Marisol*	\$20,354.00
Osho-Williams, Cecil	\$4,867.85
Saleeba, Shelby	\$19,799.98
Skrapalli, Florenca	\$10,916.57

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.

*Vested.

VII. Other Business

Chairman Stevens introduced the item. Secretary Cloud informed the Commission that a collective bargaining agreement was executed with the Police Union where an increase in compensation was granted. He added that the Administration may not be aware of the small section under Ordinance 2-50 that creates the Pension Commission and makes it clear that the Plan Administrator shall be consulted relative to tentative agreements prior to their execution. He concluded by highlighting tentative agreements will need to come to the Plan Administrator for review since those agreements may have long term impacts on the liability of the fund as well as the actuarially determined employer contribution ("ADEC") and want to make sure that the Administration is following procedures.

There being no further business, Commissioner Goldman made a motion to adjourn the Pension Commission portion of the meeting at 9:20 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: April 21, 2022

Subject: **Hooker & Holcombe Actuarial Valuation Report**

Representatives from Hooker & Holcombe will call into the meeting on Friday, April 29, 2022 to discuss the following topic. The MERF valuation report will be distributed prior to the meeting.

- **MERF Actuarial Valuation Report Recommendation**



CITY OF HARTFORD

PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

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

Date: April 21, 2022

Subject: **Draft – Recommended MERF Budget for Fiscal Year 2022-2023**

Attached, please find the draft budget for the MERF's Fiscal Year 2022-2023 for your review and approval. Staff will be available to answer any questions you may have and receive the benefit of your thinking.

MERF Budget

DRAFT

4/19/2022

Fiscal Year 2022-2023

Approved Friday, April XX, 2022

Purpose: To illustrate the budgetary income and expense items related to administration of the MERF.

Adam M. Cloud, City Treasurer and Secretary of Pension Commission

	<u>FY 2022-2023</u>	<u>Fiscal Year 2021-2022</u>				FISCAL 2020-2021 Actuals
	Budget	Budget	Actual YTD As of 3/31/2022	Actual YTD & Projected	Budget Versus Actual & Projected (under)/over	
REVENUE						
City Appropriations- Employer Contributions						
City (Police, Fire & Gen. Gov.)	\$ 45,884,000	\$ 47,235,000	\$ 32,739,703	\$ 44,801,699	\$ (2,433,302)	\$ 45,652,937
BOE	6,813,000	7,261,000	4,735,029	6,479,513	(781,487)	6,237,177
Library	988,000	1,099,000	878,477	1,202,126	103,126	1,150,040
	\$ 53,685,000	\$ 55,595,000	\$ 38,353,209	\$ 52,483,338	\$ (3,111,662)	\$ 53,040,154
City Employee Contributions						
All City Employees	14,500,000	\$ 14,500,000	\$ 10,954,795	\$ 14,990,772	\$ 490,772	\$ 13,875,968
	\$ 14,500,000	\$ 14,500,000	\$ 10,954,795	\$ 14,990,772	\$ 490,772	\$ 13,875,968
Investment Income (Other than realized and unrealized capital gains and dividends)						
Securities Lending (not including amounts reinvested)	\$ 85,000	\$ 125,000	\$ 47,299	\$ 70,948	\$ (54,052)	\$ 79,673
Sale of Long Term Assets	54,000,000	52,000,000	39,000,000	52,000,000	-	49,000,000
Interest Income from Master Custodian (includes proceeds from BNY Mellon STIF and interest swept from the fixed income portfolios)	6,500,000	8,500,000	4,238,180	6,357,269	(2,142,731)	6,017,355
Total	\$ 60,585,000	\$ 60,625,000	\$ 43,285,479	\$ 58,428,218	\$ (2,196,782)	\$ 55,097,029
Other Income Sources						
CMERS Transfer	\$ 75,000	\$ 75,000	\$ 25,357	\$ 38,036	\$ (36,965)	\$ 14,228
Buy backs, exchanges & interest	150,000	150,000	240,942	361,413	211,413	106,436
AETNA Annuity	15,000	25,000	7,257	10,885	(14,115)	22,666
OPEB reimbursement	219,716	-	-	-	-	-
Miscellaneous (Tax Reclaims, etc...)	-	-	-	-	-	-
Total Other Income Sources	\$ 459,716	\$ 250,000	\$ 273,556	\$ 410,334	\$ 160,334	\$ 143,330
TOTAL REVENUE	\$ 129,229,716	\$ 130,970,000	\$ 92,867,038	\$ 126,312,662	\$ (4,657,338)	\$ 122,156,480

MERF Budget Fiscal Year 2022-2023	FY 2022-2023	Fiscal Year 2021-2022				Budget Versus Actual & Projected (under)/over	FISCAL 2020-2021 Actuals
	Budget	Budget	Actual YTD 3/31/2022	Actual YTD & Projected			
EXPENDITURES							
<i>Investment Expenses</i>							
Investment Performance Software-(Zephyr)	\$ 21,000	\$ 18,085	\$ 20,943	\$ 20,943	\$ 2,858	\$ 18,085	
Master Custodian Fees	270,000	270,000	242,809	242,809	(27,191)	257,152	
Performance and Analytics Fees	250,000	250,000	198,450	264,599	14,599	244,086	
Total Investment Expenses	\$ 541,000	\$ 538,085	\$ 462,201	\$ 528,351	\$ (9,734)	\$ 519,323	

EXPENDITURES	FY 2022-2023	Fiscal Year 2021-2022				Budget Versus Actual & Projected (under)/over	FISCAL 2020-2021 Actuals
	Budget	Budget	Actual YTD As of 3/31/2022	Actual YTD & Projected			
<i>Investment Expenses</i>							
Investment Management / Advisory Expenses	\$ 5,300,000	\$ 4,700,000	\$ 2,629,219	\$ 5,258,437	\$ 558,437	\$ 4,912,248	
		<i>07/2020-6/2021</i>	<i>07/2019-6/2020</i>	<i>07/2018-6/2019</i>	<i>07/2017-6/2018</i>	<i>07/2016-6/2017</i>	
IM/A Fees		\$ 4,912,248	\$ 4,354,872	\$ 4,156,782	\$ 4,535,641	\$ 4,283,687	
AUM		\$ 1,215,324,797	\$ 1,022,139,037	\$ 1,054,141,573	\$ 1,033,183,664	\$ 1,020,901,642	
IM/A Expense ratio		0.40%	0.43%	0.39%	0.44%	0.42%	
Operating Expense Ratio		0.23%	0.27%	0.26%	0.29%	0.26%	
Combined Expense Ratio		0.63%	0.70%	0.66%	0.72%	0.68%	
Fees exclude private equity, private debt and real estate funds, consistent with past practice.							

Contracted Administrative Services	FY 2022-2023	Fiscal Year 2021-2022				Budget Versus Actual & Projected (under)/over	FISCAL 2020-2021 Actuals
	Budget	Budget	Actual YTD 3/31/2022	Actual YTD & Projected			
Actuarial Consultant	\$ 90,000	\$ 90,000	\$ 10,450	\$ 13,933	\$ (76,067)	\$ 103,125	
Outside Legal Services and Experts	150,000	150,000	182,841	243,789	93,789	93,640	
Independent Audit	25,000	25,000	-	-	(25,000)	-	
Alternative Investment Consultant	150,000	150,000	112,500	150,000	-	150,000	
Proxy Voting Services	20,000	25,000	8,378	16,756	(8,244)	16,673	
MERF Provider Searches (Master Custodian, Investment Consultant, etc.)	-	-	-	-	-	-	
Fiduciary Liability & Cyber Security Insurance	50,000	90,000	48,322	48,322	(41,678)	46,551	
Other Investment Services- Consulting (NEPC)	350,000	350,000	170,594	341,188	(8,812)	338,832	
Lot #2 Finneman Road-Farmington	25,000	50,000	-	-	(50,000)	1,500	
Asset/Liability Study	-	-	-	-	-	-	
Total Contracted Administrative Services	\$ 860,000	\$ 930,000	\$ 533,085	\$ 813,988	\$ (116,012)	\$ 750,321	

MERF Budget Fiscal Year 2022-2023		<u>FY 2022-2023</u>	<u>Fiscal Year 2021-2022</u>				FISCAL 2020-2021 Actuals
		Budget	Budget	Actual YTD As of 3/31/2022	Actual YTD & Projected	Budget Versus Actual & Projected (under)/over	
EXPENDITURES	%-Pension Payroll by Group						
Pension Payments							
Pensioners - Board of Education	13%	\$ 16,000,000	\$ 17,154,857	\$ 10,103,794	\$ 15,155,690	\$ (1,999,167)	\$ 14,666,417
Pensioners - City / Library	26%	32,000,000	37,634,140	20,659,845	30,989,768	(6,644,372)	31,139,143
Pensioners - City & BOE Annuity	1%	125,000	188,171	14,071	21,106	(167,065)	115,658
Pensioners - Fire	27%	33,000,000	30,734,548	21,484,270	32,226,405	1,491,857	32,137,004
Pensioners - Police	32%	39,000,000	35,752,434	25,536,961	38,305,442	2,553,008	38,617,035
Refunds of contributions, interest, etc.	1%	1,700,000	1,254,471	1,023,382	1,535,073	280,602	1,575,105
TOTAL PAYMENTS & REFUNDS	100%	\$ 121,825,000	\$ 122,718,621	\$ 78,822,323	\$ 118,233,484	\$ (4,485,137)	\$ 118,250,361

Administrative Expenses							
Salaries and Fringe Benefits							
Treasury Office Salaries		\$ 368,069	\$ 297,000	\$ 163,561	\$ 223,821	\$ (73,179)	\$ 270,405
Treasury Office Fringe Benefits		190,954	151,945	59,554	81,495	(70,450)	149,749
Pension Commission Staff Salaries		1,083,234	976,000	564,135	771,975	(204,025)	693,507
Pension Commission Staff Fringe Benefits		561,982	499,322	214,549	293,593	(205,729)	395,785
Total Salaries and Benefits		\$ 2,204,239	\$ 1,924,267	\$ 1,001,800	\$ 1,370,884	\$ (553,383)	\$ 1,509,446

Fringe Benefits increased in FY2022-2023 from 51.16% to 51.88%

MERF Budget Fiscal Year 2022-2023	FY 2022-2023	Fiscal Year 2021-2022				FISCAL 2020-2021 Actuals
	Budget	Budget	Actual YTD As of 3/31/2022	Actual YTD & Projected	Budget Versus Actual & Projected (under)/over	
EXPENDITURES						
Goods & Services						
Lease of Office Space (\$5,583.33 / MONTH)	\$ 61,000	\$ 67,000	\$ 45,675	\$ 60,900	\$ (6,100)	\$ 60,300
Lease Utilities (Construction, Operation & Maintenance)	-	-	-	-	-	-
Office furniture and equipment	5,000	5,000	1,916	2,555	(2,445)	3,843
Computers and automation upgrades	7,500	7,500	21,587	28,783	21,283	6,694
Computer maintenance/Technical services	35,000	35,000	-	-	(35,000)	-
Publications, Subscriptions and Advertising	3,000	6,000	1,173	1,564	(4,436)	984
Postage & Courier	16,000	19,000	151	202	(18,798)	10,744
General office supplies / Photocopy Supplies / Printing	9,500	9,500	10,484	13,978	4,478	12,435
Copier machine rental	-	-	-	-	-	-
Business luncheons, dinners and travel expenses	7,500	7,500	1,516	2,021	(5,479)	419
Attend Prof. Convention/Conference/Annual Meetings	7,500	7,500	1,829	2,439	(5,061)	613
Medical Opinion Services (PAU-IMEs)	2,000	2,000	-	-	(2,000)	-
Professional/Membership dues	6,500	2,500	759	1,012	(1,488)	6,051
Staff/trustee education and professional development (including materials and course work)	5,000	2,500	-	-	(2,500)	422
Total Goods & Services:	\$ 165,500	\$ 171,000	\$ 85,090	\$ 113,454	\$ (57,546)	\$ 102,505
Non-Recurring Expenses						
Automation / Data Conversion / IT Consulting	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ (5,000)	\$ 6,516
Software Licenses	12,000	5,000	8,969	11,959	6,959	6,304
Total Non-Recurring Expenses	\$ 17,000	\$ 12,500	\$ 8,969	\$ 11,959	\$ (541)	\$ 12,820
	A	B	C	D	E	F
TOTAL ADMINISTRATIVE EXPENSES	\$ 3,787,739	\$ 3,575,852	\$ 2,091,146	\$ 2,838,635	\$ (737,217)	\$ 2,894,416
<i>Total Administrative Expenses Percentage Increase</i>	6%	-26%		-2%		
	A vs. B	B vs. D		D vs. F		
	24%	19%				
	A vs. F	B vs. F				
Variance Between Budgeted Expenses & Cap NOTE: Per Ordinance, funding for "Administrative expenses" can be drawn off the annual income of the trust assets. The cap placed on this funding is the lesser of the admin expenses budgeted OR 1% of the investment market balance on the first day of the current fiscal budgeted year. 1% of the market value as of 6/30/21 was \$12,153,248. Variance = \$8,365,509. Administrative expenses represent approximately 31% of the 1% of the market value as of 6/30/2021.						
TOTAL EXPENDITURES	\$ 125,612,739	\$ 126,294,473	\$ 80,913,468	\$ 121,072,119	\$ 5,222,354	\$ 121,144,777
TOTAL REVENUES	\$ 129,229,716					
Total Revenue - Expenses	\$ 3,616,977	\$ 4,675,527	\$ 11,953,570	\$ 5,240,543	\$ (9,879,692)	\$ 1,011,704



CITY OF HARTFORD

PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

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

Date: April 21, 2022

Subject: **Executive Session - Disability Retirement**

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: April 21, 2022

Subject: **Other Business**