

PENSION COMMISSION
Via Tele-Conference
Friday, June 24, 2022
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of May 27, 2022

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Michaud, Yolanda M.	MERF
Smith, Joann B.	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Carroll, Julie Ann	HPL	Service	32	60
Nieves, Richard	HMEA	Service	24	55
Rigler, Lionel	HMEA	Service	17	67

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Chapman, Shyrlene	HMEA	Vested Retirement	10	54
Decrescenzo, Nancy	LOC82	Vested Retirement	9	55
Freeman, Reginald	Non-Union	Vested Retirement	5	43
Massa, Marcos	HPU	Vested Retirement	20	51
Rios, Aida	BOE Non-Union	Vested Retirement	12	53
Sinani, Elda	Non-Union	Special 15 Year	19	48
Zweibelson, John	HPU	Vested Retirement	18	43

V. QDRO Alternate Payee Benefits

<u>NAME</u>	<u>QUALIFICATION</u>	
DeNovellis, Victoria	Alternate Payee	MERF

VI. Separations from Pension Payroll

VII. Requests for Refunds of Contributions

VIII. Hooker & Holcombe Actuarial Valuation Report

- **OPEB Actuarial Valuation Report Recommendation**

IX. Other Business

PENSION DATA

II. Survivor Benefits

Michaud, Yolanda M., survivor of the late Gilbert P. Michaud, member of the Municipal Employees' Retirement Fund (MERF) who died April 28, 2022 (Survivor benefits under the MERF; Employee #S980496)

Effective Date:	May 1, 2022	
Annual Allowance		\$4,897.68
Monthly Allowance		408.14

Smith, Joann B., survivor of the late George T. Smith, member of the Municipal Employees' Retirement Fund (MERF) who died April 7, 2022 (Survivor benefits under the MERF; Employee #S980495)

Effective Date:	May 1, 2022	
Annual Allowance		\$20,062.68
Monthly Allowance		1,671.89

III. Regular Retirements

		<u>AMOUNT</u>		
<u>Carroll, Julie Ann</u>				
Employee # 813079 / 991406				
Union: HPL				
		Years	Months	Days
Term of Service (including Sick Exchange)		32	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	April 23, 2022			
Ending Annual Salary:				\$45,756.36
Average Salary:	Highest 2 out of last 5 years			46,317.31
Annual Pension Allowed:	64%			29,643.12
Monthly Payment:				2,470.26

III. Regular Retirements (contd.)

		<u>AMOUNT</u>		
<u>Nieves, Richard</u>				
Employee # 944042 / 991407				
Union: HMEA				
		Years	Months	Days
Term of Service (including Sick Exchange)		24	0	0
Sick Exchange:		2	0	0
Grounds:	Service			
Effective Date:	April 30, 2022			
Ending Annual Salary				\$64,114.96
Average Salary:	Highest 2 out of last 5 years			79,854.07
Annual Pension Allowed:	65.50%			52,304.40
Monthly Payment:				4,358.70

		<u>AMOUNT</u>		
<u>Rigler, Lionel</u>				
Employee # 944894 / 991408				
Union: HMEA				
		Years	Months	Days
Term of Service (including Sick Exchange)		17	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	May 21, 2022			
Ending Annual Salary				\$96,448.04
Average Salary:	Highest 2 out of last 5 years			100,531.36
Annual Pension Allowed:	34%			34,180.36
Monthly Payment:				2,848.39

IV. Terminated Vested – Request to Vest Benefits

		<u>AMOUNT</u>
<u>Chapman, Shyrlene</u>		
Employee # 941492		
Union: HMEA		
Date of Termination:	August 2, 2019	
Term of Service:	10 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	November 2, 2027 (Age 60)	
Average Salary:	Highest 2 out of last 5 years	\$86,880.43
	Final Base Pay	74,917.44
Annual Pension Allowed:	20%	17,376.12
Monthly Payment:		1,448.01

		<u>AMOUNT</u>
<u>Decrescenzo, Nancy</u>		
Employee # 2949		
Union: LOC82		
Date of Termination:	January 14, 2022	
Term of Service:	9 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	February 17, 2027 (Age 60)	
Average Salary:	Highest 3 out of last 5 years	\$55,806.80
	Final Base Pay	53,697.00
Annual Pension Allowed:	22.50%	12,556.56
Monthly Payment:		1,046.38

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

		<u>AMOUNT</u>
<u>Freeman, Reginald</u>		
Employee # 946139		
Union: Non-Union		
Date of Termination:	May 14, 2021	
Term of Service:	5 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	December 24, 2040 (Age 60)	
Average Salary:	Highest 2 out of last 5 years	\$171,172.30
	Final Base Pay	156,800.02
Annual Pension Allowed:	8.75%	14,977.56
Monthly Payment:		1,248.13

		<u>AMOUNT</u>
<u>Massa, Marcos</u>		
Employee # 944287		
Union: HPU		
Date of Termination:	December 23, 2021	
Term of Service:	20 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	June 26, 2026	
Final Rate of Pay:		\$81,152.24
	Final Average Overtime	17,535.59
Final Average Pay		98,687.83
Annual Pension Allowed:	56%	55,265.16
Monthly Payment:		4,605.43

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

		<u>AMOUNT</u>
<u>Rios, Aida</u>		
Employee # 909953		
Union: BOE Non-Union		
Date of Termination:	September 1, 2009	
Term of Service:	12 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	September 24, 2028 (Age 60)	
Average Salary:	Highest 5 out of last 10 years	\$18,945.99
	Final Base Pay	18,758.00
Annual Pension Allowed:	24%	4,547.04
Monthly Payment:		378.92

		<u>AMOUNT</u>		
<u>Sinani, Elda</u>				
Employee # 945318				
Union: Non Union				
Date of Termination:	May 16, 2022			
		Years	Months	Days
Term of Service (including Sick Exchange)		19	0	0
Sick Exchange:		4	0	0
Grounds:	Special 15 Year			
Normal Retirement Date:	January 15, 2027			
Average Salary:	Highest 2 out of last 5 years			\$130,894.33
	Final Base Pay			126,874.80
Annual Pension Allowed:	47.50%			62,174.76
Monthly Payment:				5,181.23

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

		<u>AMOUNT</u>
<u>Zweibelson, John</u>		
Employee # 944624		
Union: HPU		
Date of Termination:	January 17, 2022	
Term of Service:	18 Years	
Grounds:	Vested Retirement	
Normal Retirement Date:	March 25, 2028	
Final Rate of Pay:		\$88,487.36
	Final Average Overtime	30,936.95
Final Average Pay		119,424.31
Annual Pension Allowed:	50.40%	60,189.84
Monthly Payment:		5,015.82

V. QDRO Alternate Payee Benefits

MERF

		<u>AMOUNT</u>
<u>DeNovellis, Victoria</u>		
Alternate Payee of:	Fagnoli, Joseph	
Union:	HPU	
Term of Service (including Sick Exchange):	24 Years	
Sick Exchange:	4 Years	
Grounds:	Alternate Payee	
Entered into Court Records:	January 20, 2022	
QDRO Approved:	May 18, 2022	
Benefit Effective Date:	June 1, 2022	
Benefit Assigned to Alternate Payee	<u>Dollar Amount</u>	
	\$2,000.00/monthly	
Annual Alternate Payee Payment:		\$24,000.00
Monthly Alternate Payee Payment:		2,000.00

Comments: The Pension Unit has received a properly executed Qualified Domestic Relations Orders (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.

VI. Separations from Pension Payroll

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
33473	Batson, Gladys	5/4/2022	\$281.02	MERF
980174	Dumas, Ralph	8/10/2022	\$821.42	MERF
515965	Michalik, Richard	4/30/2022	\$1,847.02	MERF
521957	Mohr, Irene	5/2/2022	\$963.52	MERF
565938	O'Brien, Mark	4/26/2022	\$765.32	MERF
720933	Tabb, Pedro	5/24/2022	\$3,965.96	MERF

VII. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Abrams, Sydney	\$1,070.25
Beattie, Melissa	\$3,851.07
Casale, Christopher	\$24,961.90
Colon, Jonathan	\$1,467.17
DeJesus, Daniel	\$1,384.74
Flynn-Lombardi, Irene	\$42,095.33
Holloman, Catherine	\$18,981.38
Itsou, Kimberly	\$22,715.06
Martin-Taylor, Carolyn	\$1,594.72
Maloney, Mary	\$11,106.42
Minacci-Morey, Ciarra	\$4,172.37
Molina, Raymond	\$3,827.45
Rodriguez, Yelissa	\$5,207.20
Thomas, Kelli	\$9,575.40
Vega, Maria	\$2,004.38
Walton, Tiffany	\$13,639.63
Zielinski, Ashley	\$15,266.31

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: June 17, 2022

Subject: **Review of Minutes from the Meeting of May 27, 2022**

Enclosed for your review are the minutes for the Pension Administration portion of the Pension Commission meeting of Friday, May 27, 2022.

PENSION COMMISSION
Via Tele-Conference
Friday, May 27, 2022
9:00 a.m.

Minutes

PENSION ADMINISTRATION

MEMBERS PRESENT: Peter Stevens, Commission Chairman; Gene Goldman, Commissioner; Adam M. Cloud, Secretary and Carmen I. Sierra, Assistant Secretary

MEMBERS EXCUSED: Nicholas Trigila, Employee Representative

STAFF PRESENT: Nicole Plessy Cloud, Assistant Plan Administrator; Lisa Silvestri, General Counsel; Mary Watson, Senior Member Services Specialist; Zuleyn Gonzalez, Senior Pension Assistant and Chay Iv, Executive Assistant

OTHERS PRESENT: Gary B. Draghi, Chief Investment Officer; P. Wayne Moore, Deputy Chief Investment Officer; J. Sean Antoine, Principal Administrative Analyst; Leigh Ann Ralls, Finance Director; Richard Pokorski, Benefits Administrator; Phillip Penn, Chief Financial Officer, Board of Education; William Forde and Douglas Moseley, NEPC; Bill Beccaro, Attorney; Ellen Kucenski, Steve Lemanski, and Edward Holroyd, Hooker & Holcombe; Gary Carter, Michael Marino, Lauren Albanese, Kevin Balaod and Colleen Calpin, general public

Commission Chair Peter Stevens called the meeting to order at 9:24 a.m. following the adjournment of the OPEB Trust Committee.

I. Review of Minutes of the Meeting of April 29, 2022

Chairman Stevens introduced the item and asked for questions, comments or corrections to the Minutes of the Meeting of April 29, 2022. There were none.

A motion was made, seconded and adopted to accept the minutes of the April 29, 2022 meeting as presented.

Agenda Items II through V Discussion

The Pension Commission discussed agenda items II through V prior to any motions or approvals. 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 were approved by consent vote:

Kalvinek, Carol, survivor of the late Robert Kalvinek, member of the Municipal Employees' Retirement Fund (MERF) who died March 29, 2022 (Survivor benefits under the MERF; Employee #S980492)

Effective Date:	April 1, 2022	
Annual Allowance		\$21,398.88
Monthly Allowance		1,783.24

Myers, Annie, survivor of the late George Myers, member of the Municipal Employees' Retirement Fund (MERF) who died March 22, 2022 (Survivor benefits under the MERF; Employee #S980493)

Effective Date:	April 1, 2022	
Annual Allowance		\$5,965.20
Monthly Allowance		497.10

Waligora, Pansy G., survivor of the late Marian Waligora, member of the Municipal Employees' Retirement Fund (MERF) who died April 11, 2022 (Survivor benefits under the MERF; Employee #S980494)

Effective Date:	May 1, 2022	
Annual Allowance		\$26,426.64
Monthly Allowance		2,202.22

III. Regular Retirements

The following regular retirement benefits was approved by consent vote:

		<u>AMOUNT</u>		
<u>Johns, Corey</u>				
Employee # 944121 / 991405				
Union: LOC760				
		Years	Months	Days
Term of Service (including Sick Exchange)		23	0	0
Sick Exchange:		2	0	0
Grounds:	Service			
Effective Date:	September 11, 2021			
Ending Annual Salary:				\$80,977.48
	Bonus			500.00
	12 Holidays at 12 hours each			5,339.17
Final Rate of Pay				86,816.65
Annual Pension Allowed:	63.80%			55,389.00
Monthly Payment:				4,615.75

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>
990350	Amador, Georginna	11/10/2020	\$229.36	MERF
182532	Delvecchio, Janette	4/7/2022	\$3,437.29	MERF
980054	Lopez, Anibal	4/28/2022	\$3,202.10	MERF
509426	McNulty, Terrence	4/10/2022	\$157.33	MERF
515957	Michaud, Gilbert	4/28/2022	\$816.28	MERF
688290	Smith, George	4/7/2022	\$3,343.78	MERF
702633	Stevens, Yvonne	4/25/2022	\$148.40	MERF
748382	Violette, Carrol	4/13/2022	\$3,275.34	MERF
751332	Waligora, Marian	4/11/2022	\$4,404.43	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>
Benincaso, Frank	\$4,755.07
Brodeur, Martin*	\$70,189.32
Brown, Anthony	\$6,467.94
Bufi, Etleva	\$5,761.53
Harlow, Cody	\$48,104.02
Hernandez, Daniel	\$28,484.20
Jackson, Charles	\$1,371.18
Jackson, Sherilyn	\$9,204.78
McGillivray, Stephanie	\$18,832.34
Morrison, Deaja	\$16,324.83
Mucha, John	\$8,967.66
Naqvi, Syeda	\$8,327.21
O'Shady, Daron	\$1,099.55
Paguada, Leslie	\$7,262.47

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.

VI. Hooker & Holcombe Draft OPEB Actuarial Valuation Report

Chairman Stevens introduced the item and asked Hooker & Holcombe, the OPEB's actuary to report on the OPEB valuation results. Mr. Steve Lemanski, Consulting Actuary from Hooker & Holcombe, provided a detailed summary of the draft actuarial report for the Board of Education ("BoE") and the City of Hartford ("City") OPEB plans as of July 1, 2021. He stated that the BoE's funded ratio was 90.3%, a significant increase from its prior value, while the City's was 0.9%. Discussion ensued.

Mr. Lemanski then provided an overview of changes, noting the discount rates used in the valuation were changed from 3.51% to 2.16% for the City and from 7.25% to 6.75% for the BoE, both of which were determined in a manner consistent with market standards. He added that other applicable assumption changes were as a result of the Hooker &

Holcombe pension plan experience study, the results of which were mapped to the OPEB valuation, resulting in reductions to the actuarial liability. Discussion ensued.

Mr. Lemanski concluded by noting that other municipalities use lower discount rates citing rates of approximately 6.50% or less as evidenced by a recent survey of Connecticut municipalities. He stated that he would provide information comparing the rates used by Hartford and other Connecticut municipalities at next month's meeting. Discussion ensued.

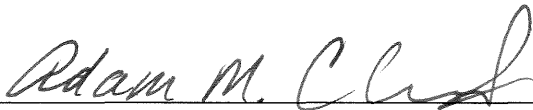
A motion was made, seconded and adopted to accept the draft OPEB actuarial report presented by Hooker & Holcombe.

VII. Other Business

There was no other business for the month of May.

There being no further business, Commissioner Goldman 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: June 17, 2022

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

Representatives from Hooker & Holcombe will call into the meeting on Friday, June 24, 2022 to discuss the following topic. Please see the enclosed materials which they will utilize in their presentation.

- **OPEB Actuarial Valuation Report Recommendation**



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

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

Date: June 17, 2022

Subject: **Other Business**