

PENSION COMMISSION
Via Tele-Conference
Friday, September 30, 2022
9:00 a.m.

| |
|---------------|
| AGENDA |
|---------------|

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of July 29, 2022 and Special Meeting of August 16, 2022

II. Survivor Benefits

| <u>NAME</u> | <u>FUND</u> |
|---------------|-------------|
| Rager, Jeanne | MERF |

III. Regular Retirements

| <u>NAME</u> | <u>UNION</u> | <u>QUALIFICATION</u> | <u>YEARS</u> | <u>AGE</u> |
|-------------------------|--------------|----------------------|--------------|------------|
| Abdi, Afrah* | LOC2221 | Early Retirement | 15 | 57 |
| Adamcewicz, Beverly* | SCGA | Service | 24 | 74 |
| Ayala, Maria De La Paz* | LOC2221 | Service | 23 | 66 |
| Bivans, Michael* | HMEA | Service | 6 | 78 |
| Doughtie, Edward* | HMEA | Service | 44 | 72 |
| Fenton, John* | LOC8180 | Service | 35 | 64 |
| Harris, Denise* | LOC1100 | Service | 40 | 67 |
| Knight, Clifford A. | CHPEA | Service | 21 | 61 |
| Leak, Tyrone* | LOC1018D | Service | 18 | 62 |
| Lebron, Nilda* | SCGA | Service | 16 | 71 |
| Mastria, Charene M. | LOC78 | Service | 40 | 65 |
| Pereira, Silvestre* | LOC8180 | Service | 28 | 51 |
| Plaza, Miriam* | LOC2221 | Service | 33 | 65 |
| Shanahan, Caron* | LOC1018AB | Service | 15 | 64 |
| Strelez, Theodore L. | LOC2221 | Service | 14 | 68 |

III. Regular Retirements (contd.)

| <u>NAME</u> | <u>UNION</u> | <u>QUALIFICATION</u> | <u>YEARS</u> | <u>AGE</u> |
|--------------------|--------------|----------------------|--------------|------------|
| Vega, Maria* | CHPEA | Vested Retirement | 8 | 54 |
| Villafane, Luz | SCGA | Service | 15 | 63 |
| Woods, Jacqueline* | LOC2221 | Service | 25 | 62 |

IV. Terminated Vested – Request to Vest Benefits

| <u>NAME</u> | <u>UNION</u> | <u>QUALIFICATION</u> | <u>YEARS</u> | <u>AGE</u> |
|------------------------|--------------|----------------------|--------------|------------|
| Dunstan, Monique* | HMEA | Vested Service | 5 | 39 |
| Febles-Martinez, Iris* | LOC1100 | Vested Service | 12 | 54 |

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> |
|-------------------|--------------|---|--------------|------------|
| Carroll, Jonathan | HPU | Permanent Partial – <i>Service Connected</i> | 13 | 40 |
| Charneco, Paula | LOC1018A/B | Permanent Partial – <i>Service Connected</i> | 26 | 50 |
| Quinonez, Aarvah | LOC760 | Permanent Partial – <i>Service Connected</i> | 22 | 40 |

IX. Other Business

PENSION DATA

II. Survivor Benefits

Rager, Jeanne, survivor of the late Robert Rager, member of the Municipal Employees' Retirement Fund (MERF) who died August 11, 2022 (Survivor benefits under the MERF; Employee #S980498)

| | | |
|-------------------|-------------------|-------------|
| Effective Date: | September 1, 2022 | |
| Annual Allowance | | \$17,883.96 |
| Monthly Allowance | | 1,490.33 |

III. Regular Retirements

| | | <u>AMOUNT</u> | | |
|---|----------------------------------|---------------|--------|-------------|
| <u>Abdi, Afrah*</u> | | | | |
| Employee # 918644 / 991422 | | | | |
| Union: LOC2221 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 15 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Early Retirement | | | |
| Effective Date: | June 15, 2022 | | | |
| Ending Annual Salary: | | | | \$28,181.00 |
| Average Salary: | Highest 3 out of last 5 years | | | 30,472.25 |
| Annual Pension Allowed: | | | | |
| Unreduced Pension | 37.50% | | | \$11,427.12 |
| Early Reduction Factor: | 4% for each year prior to age 60 | | | 8% |
| Reduced Pension: | | | | \$10,512.96 |
| Monthly Payment: | | | | 876.08 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|--|--|---------------|--------|-------------|
| <u>Adamcewicz, Beverly*</u> | | | | |
| Employee # 945193 / 991419 | | | | |
| Union: SCGA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange | | 24 | 0 | 1 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | May 6, 2022 | | | |
| Ending Annual Salary: | | | | \$10,948.04 |
| Average Salary: | Highest 5 out of last 10 years | | | 11,310.49 |
| | Average Earnings subject to Social Security | | | 11,310.49 |
| | 1.00% x whole years of service x earnings subject to Social Security | | | 2,714.52 |
| | 2.00% x whole years of service x excess earnings | | | 0 |
| Annual Pension Allowed: | | | | 2,714.52 |
| Monthly Payment: | | | | 226.21 |

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Ayala, Maria De La Paz*</u> | | | | |
| Employee # 906189 / 991417 | | | | |
| Union: LOC2221 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 23 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | June 18, 2022 | | | |
| Ending Annual Salary: | | | | \$37,405.00 |
| Average Salary: | Highest 3 out of last 5 years | | | 39,919.59 |
| Annual Pension Allowed: | 56% | | | 22,354.92 |
| Monthly Payment: | | | | 1,862.91 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Bivans, Michael*</u> | | | | |
| Employee # 947171 / 991428 | | | | |
| Union: HMEA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 6 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | July 16, 2022 | | | |
| Ending Annual Salary: | | | | \$68,920.28 |
| Average Salary: | Highest 2 out of last 5 years | | | 67,450.16 |
| Annual Pension Allowed: | 12% | | | 8,094.00 |
| Monthly Payment: | | | | 674.50 |

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Doughtie, Edward*</u> | | | | |
| Employee # 213411 / 991429 | | | | |
| Union: HMEA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 44 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | July 2, 2022 | | | |
| Ending Annual Salary: | | | | \$75,618.14 |
| Average Salary: | Highest 2 out of last 5 years | | | 75,392.79 |
| Annual Pension Allowed: | 75% | | | 56,544.60 |
| Monthly Payment: | | | | 4,712.05 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Fenton, John*</u> | | | | |
| Employee # 901706 / 991420 | | | | |
| Union: LOC8180 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 35 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | August 12, 2022 | | | |
| Ending Annual Salary: | | | | \$93,676.49 |
| Average Salary: | Highest 3 out of last 7 years | | | 97,446.08 |
| Annual Pension Allowed: | 70% | | | 68,212.20 |
| Monthly Payment: | | | | 5,684.35 |

| | | <u>AMOUNT</u> | | |
|---|--------------------------------|---------------|--------|-------------|
| <u>Harris, Denise*</u> | | | | |
| Employee # 326624 / 991424 | | | | |
| Union: LOC1100 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 40 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | July 28, 2022 | | | |
| Ending Annual Salary: | | | | \$55,618.00 |
| Average Salary: | Highest 5 out of last 10 years | | | 55,064.61 |
| Annual Pension Allowed: | 70% | | | 38,545.20 |
| Monthly Payment: | | | | 3,212.10 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Knight, Clifford A.</u> | | | | |
| Employee # 944349 / 991432 | | | | |
| Union: CHPEA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 21 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | August 9, 2022 | | | |
| Ending Annual Salary: | | | | \$71,590.74 |
| Average Salary: | Highest 2 out of last 5 years | | | 70,845.79 |
| Annual Pension Allowed: | 42% | | | 29,755.20 |
| Monthly Payment: | | | | 2,479.60 |

| | | <u>AMOUNT</u> | | |
|---|--------------------------------|---------------|--------|-------------|
| <u>Leak, Tyrone*</u> | | | | |
| Employee # 914662 / 991423 | | | | |
| Union: LOC1018D | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 18 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | June 18, 2022 | | | |
| Ending Annual Salary: | | | | \$40,939.00 |
| Average Salary: | Highest 5 out of last 10 years | | | 45,629.49 |
| Annual Pension Allowed: | 36% | | | 16,426.56 |
| Monthly Payment: | | | | 1,368.88 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|--|--|---------------|--------|-------------|
| <u>Lebron, Nilda*</u> | | | | |
| Employee # 945157 / 991421 | | | | |
| Union: SCGA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange | | 16 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | July 29, 2022 | | | |
| Ending Annual Salary: | | | | \$10,948.04 |
| Average Salary: | Highest 5 out of last 10 years | | | 10,828.34 |
| | Average Earnings subject to Social Security | | | 10,323.47 |
| | 1.00% x whole years of service x earnings subject to Social Security | | | 1,651.80 |
| | 2.00% x whole years of service x excess earnings | | | 161.52 |
| Annual Pension Allowed: | | | | 1,813.32 |
| Monthly Payment: | | | | 151.11 |

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|--------------|
| <u>Mastria, Charene M.</u> | | | | |
| Employee # 486167 / 991431 | | | | |
| Union: LOC78 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 40 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | August 6, 2022 | | | |
| Ending Annual Salary: | | | | \$118,624.91 |
| Average Salary: | Highest 3 out of last 5 years | | | 121,128.44 |
| Annual Pension Allowed: | 70% | | | 84,789.96 |
| Monthly Payment: | | | | 7,065.83 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Pereira, Silvestre*</u> | | | | |
| Employee # 906149 / 991416 | | | | |
| Union: LOC8180 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 28 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | August 12, 2022 | | | |
| Ending Annual Salary: | | | | \$81,935.85 |
| Average Salary: | Highest 3 out of last 7 years | | | 86,222.75 |
| Annual Pension Allowed: | 70% | | | 60,355.92 |
| Monthly Payment: | | | | 5,029.66 |

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Plaza, Miriam*</u> | | | | |
| Employee # 903740 / 991425 | | | | |
| Union: LOC2221 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 33 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | June 18, 2022 | | | |
| Ending Annual Salary: | | | | \$40,256.00 |
| Average Salary: | Highest 3 out of last 5 years | | | 44,868.78 |
| Annual Pension Allowed: | 70% | | | 31,408.20 |
| Monthly Payment: | | | | 2,617.35 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Shanahan, Caron*</u> | | | | |
| Employee # 919433 / 991426 | | | | |
| Union: LOC1018AB | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 15 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | July 1, 2022 | | | |
| Ending Annual Salary: | | | | \$68,829.00 |
| Average Salary: | Highest 3 out of last 5 years | | | 74,597.72 |
| Annual Pension Allowed: | 37.50% | | | 27,974.16 |
| Monthly Payment: | | | | 2,331.18 |

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-----------|
| <u>Strelez, Theodore L.</u> | | | | |
| Employee # 920760 / 991430 | | | | |
| Union: LOC2221 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 14 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | August 3, 2022 | | | |
| Ending Annual Salary: | | | | \$29,152 |
| Average Salary: | Highest 3 out of last 5 years | | | 30,013.21 |
| Annual Pension Allowed: | 35% | | | 10,504.68 |
| Monthly Payment: | | | | 875.39 |

III. Regular Retirements (contd.)

| | | | | <u>AMOUNT</u> |
|---|-------------------|--------|------|---------------|
| <u>Vega, Maria*</u> | | | | |
| Employee # 944195 / 991415 | | | | |
| Union: CHPEA | | | | |
| | Years | Months | Days | |
| Term of Service (including Sick Exchange) | 8 | 0 | 0 | |
| Sick Exchange: | 0 | 0 | 0 | |
| Grounds: | Vested Retirement | | | |
| Effective Date: | August 19, 2022 | | | |
| Final Average Pay: | | | | \$46,200.08 |
| Annual Pension Allowed: 20% | | | | 7,392.00 |
| Monthly Payment: | | | | 616.00 |

| | | | | <u>AMOUNT</u> |
|---|--|--------|------|---------------|
| <u>Villafane, Luz*</u> | | | | |
| Employee # 945462 / 991418 | | | | |
| Union: SCGA | | | | |
| | Years | Months | Days | |
| Term of Service (including Sick Exchange) | 15 | 1 | 25 | |
| Sick Exchange: | 0 | 0 | 0 | |
| Grounds: | Service | | | |
| Effective Date: | June 18, 2022 | | | |
| Ending Annual Salary: | | | | \$10,948.04 |
| Average Salary: | Highest 5 out of last 10 years | | | 10,895.03 |
| | Average Earnings subject to Social Security | | | 10,285.49 |
| | 1.00% x whole years of service x earnings subject to Social Security | | | 1,542.84 |
| | 2.00% x whole years of service x excess earnings | | | 182.88 |
| Annual Pension Allowed: | | | | 1,725.72 |
| Monthly Payment: | | | | 143.81 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|-------------|
| <u>Woods, Jacqueline*</u> | | | | |
| Employee # 909725 / 991427 | | | | |
| Union: LOC2221 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 25 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | June 18, 2022 | | | |
| Ending Annual Salary: | | | | \$34,079.00 |
| Average Salary: | Highest 3 out of last 5 years | | | 39,465.71 |
| Annual Pension Allowed: | 60% | | | 23,679.48 |
| Monthly Payment: | | | | 1,973.29 |

*These benefits are being presented for ratification. The first payments were made in August 2022.

IV. Terminated Vested – Request to Vest Benefits

| | | <u>AMOUNT</u> | |
|--------------------------|-----------------------------------|---------------|-------------|
| <u>Dunstan, Monique*</u> | | | |
| Employee # 947350 | | | |
| Union: HMEA | | | |
| Date of Termination: | November 17, 2021 | | |
| Term of Service: | 5 Years | | |
| Grounds: | Vested Service | | |
| Normal Retirement Date: | July 15, 2045 (Age 60) | | |
| Ending Annual Salary: | | | \$81,773.12 |
| Average Salary: | Highest 2 out of the last 5 years | | 77,444.13 |
| Annual Pension Allowed: | 8.75% | | 6,776.40 |
| Monthly Payment: | | | 564.70 |

**Pension Commission
Pension Administration Agenda
September 30, 2022**

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

| | <u>AMOUNT</u> |
|-------------------------------|------------------------------------|
| <u>Febles-Martinez, Iris*</u> | |
| Employee # 919255 | |
| Union: LOC1100 | |
| Date of Termination: | June 29, 2018 |
| Term of Service: | 12 Years |
| Grounds: | Vested Service |
| Normal Retirement Date: | December 7, 2027 (Age 60) |
| Ending Annual Salary: | \$55,618.00 |
| Average Salary: | Highest 5 out of the last 10 years |
| Annual Pension Allowed: | 24% 15,431.16 |
| Monthly Payment: | 1,285.93 |

*These benefits are being presented for ratification. The first payments were made in August 2022.

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> |
|----------------------------|------------------------|--------------------------|---------------------------|-------------------------|
| 980198 | Anelli, Victoria* | 7/29/2022 | \$421.19 | MERF |
| 782050 | Branciforte, Stephanie | 8/22/2022 | \$1,612.27 | MERF |
| 980257 | Dabros, Evelyn* | 7/17/2022 | \$3,187.68 | MERF |
| 192458 | DeVito, Rosemary | 8/19/2022 | \$655.07 | PBF |
| 822396 | Earle, Renzie* | 7/22/2022 | \$2,715.05 | MERF |
| 263540 | Fortson, John* | 6/13/2020 | \$3,463.14 | MERF |
| 990692 | Gant, Clementine* | 7/6/2022 | \$599.72 | MERF |
| 408263 | Kilray, William | 8/25/2022 | \$1,584.48 | MERF |
| 433756 | Lawrence, Clemarice | 8/12/2022 | \$179.86 | MERF |
| 439037 | Lehan, Edward | 7/4/2022 | \$355.48 | MERF |
| 556467 | Nigam, Rishi* | 7/30/2022 | \$4,545.22 | MERF |
| 556343 | Niro, Francesco* | 7/4/2022 | \$4,209.62 | MERF |
| 615242 | Rager, Robert | 8/11/2022 | \$2,980.66 | MERF |
| 980216 | Scherban, Phyllis* | 7/14/2022 | \$754.78 | MERF |
| 990990 | Stewart, Audrey* | 6/25/2022 | \$726.95 | MERF |
| 739937 | Tuttle, Gloria* | 5/4/2022 | \$764.70 | MERF |

**Pension Commission
Pension Administration Agenda
September 30, 2022**

*These benefits are being presented for ratification. The first payments were made in August 2022.

VI. Request for Refunds of Pension Contributions

| <u>NAME</u> | <u>AMOUNT</u> |
|----------------------------|---------------|
| Anderson, Angelica** | \$47,776.04 |
| Amodeo, Roman* | \$20,787.18 |
| Amodeo, Angelo* | \$20,787.19 |
| Asselin, Rebecca** | \$3,029.68 |
| Berry, Akeem | \$37,964.48 |
| Camarco, Tammy-Jo | \$9,211.21 |
| Cervantes, Carmen** | \$3,603.74 |
| Chambers, Brittany | \$4,483.46 |
| Donohue, Nicholas | \$11,522.31 |
| Hede, Diana** | \$27,063.84 |
| Kessler-Quinones, Laurel** | \$1,247.62 |
| Lawhorn, Toni** | \$9,378.06 |
| Lopez, Issander* | \$62,219.00 |
| Lucas, Michael** | \$1,859.25 |
| McGrath, Sylvia** | \$955.23 |
| Medeiros, Lily | \$9,733.48 |
| Nyarko, Docia | \$12,873.57 |
| Olave, Irma* | \$97,377.62 |
| Paredes, Dajemi* | \$23,682.97 |
| Reis, Kurt** | \$6,024.97 |
| Sahley, Ryan** | \$7,104.28 |
| Sakaj, Frida** | \$8,837.19 |
| Sikoski, Jason | \$77,431.40 |

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.

*Vested

**These benefits are being presented for ratification. The payments were made in August 2022.

VII. Request to Close Break-in-Service

The following individual has incurred during his career with the City one or more absences from employment of 90 or more consecutive days, but his absence was equal to or less than the period of his prior service. He 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 his 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> |
|----------------------|--------------------------|---------------------------|----------------------|----------------------|--------------------------------|
| Perez, Arnaldo | HMEA | 7/6/2015 | 6/2/2016 | 10/12/2020 | 9,300 |

IX. Other Business



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

From: Carmen I. Sierra, Secretary

Date: September 23, 2022

Subject: **Review of Minutes from the Meeting of July 29, 2022 and Special Meeting of August 16, 2022**

Enclosed for your review are the minutes for the Pension Administration portion of the Pension Commission Meeting of Friday, July 29, 2022 and Special Meeting of August 16, 2022.

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

| |
|----------------|
| Minutes |
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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: Lisa Silvestri, General Counsel; Mary Watson, Senior Member Services Specialist; Sabri Akter, Member Services Specialist; Zuleyn Gonzalez, Senior Pension Assistant and Chay Iv, Executive 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; Khyree Ross, Intern; Leigh Ann Ralls, Finance Director; Richard Pokorski, Benefits Administrator; William Forde, Douglas Moseley, and Will DuPree, NEPC; Tad Fergusson, Meketa; Bill Beccaro, Attorney; Heather Pentino and Mark Jackowitz, Voya; Zach Karas, RPA; Gary Carter, Jairo Lemos, Cyril Espanol, Lindsay Saienni and Ted Glanzer, general public

Commission Chair Peter Stevens called the meeting to order at 9:06 a.m. following the adjournment of the OPEB Trust Committee.

I. Review of Minutes of the Meeting of June 24, 2022

Chairman Stevens introduced the item and asked for questions, comments or corrections to the Minutes of the Meeting of June 24, 2022. There were none.

A motion was made, seconded and adopted to accept the minutes of the June 24, 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. 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:

Tabb, Dena, survivor of the late Pedro Tabb, member of the Municipal Employees' Retirement Fund (MERF) who died May 24, 2022 (Survivor benefits under the MERF; Employee #S980497)

| | | |
|-------------------|--------------|-------------|
| Effective Date: | June 1, 2022 | |
| Annual Allowance | | \$23,795.76 |
| Monthly Allowance | | 1,982.98 |

III. Regular Retirements

The following regular retirement benefits were approved by consent vote:

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|--------------|
| <u>Borracci, Joseph</u> | | | | |
| Employee # 944989 / 991409 | | | | |
| Union: HMEA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 17 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | June 4, 2022 | | | |
| Ending Annual Salary: | | | | \$101,121.80 |
| Average Salary: | Highest 2 out of last 5 years | | | 104,030.01 |
| Annual Pension Allowed: | 34% | | | 35,370.24 |
| Monthly Payment: | | | | 2,947.52 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|--------------|
| <u>Hollman, William</u> | | | | |
| Employee # 944733 / 991410 | | | | |
| Union: HMEA | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 16 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | June 3, 2022 | | | |
| Ending Annual Salary | | | | \$101,121.80 |
| Average Salary: | Highest 2 out of last 5 years | | | 104,094.28 |
| Annual Pension Allowed: | 32% | | | 33,310.20 |
| Monthly Payment: | | | | 2,775.85 |

| | | <u>AMOUNT</u> | | |
|---|-------------------|---------------|--------|--------------|
| <u>Pino, Raul</u> | | | | |
| Employee # 945977 / 991411 | | | | |
| Union: Non-Union | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 8 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Vested Retirement | | | |
| Effective Date: | July 1, 2022 | | | |
| Ending Annual Salary: | | | | \$124,149.15 |
| Annual Pension Allowed: | 20% | | | 24,829.80 |
| Monthly Payment: | | | | 2,069.15 |

III. Regular Retirements (contd.)

AMOUNT

Schmidt, Nicholas

Employee # 945575 / 991412

Union: HMEA

| | Years | Months | Days |
|---|-------------------------------|--------|-------------|
| Term of Service (including Sick Exchange) | 14 | 0 | 0 |
| Sick Exchange: | 0 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | June 4, 2022 | | |
| Ending Annual Salary | | | \$91,730.34 |
| Average Salary: | Highest 2 out of last 5 years | | 94,264.96 |
| Annual Pension Allowed: | 28% | | 26,394.24 |
| Monthly Payment: | | | 2,199.52 |

AMOUNT

Shabazz, Amara

Employee # 943311 / 991413

Union: HMEA

| | Years | Months | Days |
|---|-------------------------------|--------|-------------|
| Term of Service (including Sick Exchange) | 22 | 0 | 0 |
| Sick Exchange: | 1 | 0 | 0 |
| Grounds: | Service | | |
| Effective Date: | June 4, 2022 | | |
| Ending Annual Salary | | | \$76,268.40 |
| Average Salary: | Highest 2 out of last 5 years | | 74,009.47 |
| Annual Pension Allowed: | 60.25% | | 44,590.68 |
| Monthly Payment: | | | 3,715.89 |

III. Regular Retirements (contd.)

| | | <u>AMOUNT</u> | | |
|---|-------------------------------|---------------|--------|--------------|
| <u>Welch, Patrick</u> | | | | |
| Employee # 917670 / 991414 | | | | |
| Union: LOC78 | | | | |
| | | Years | Months | Days |
| Term of Service (including Sick Exchange) | | 18 | 0 | 0 |
| Sick Exchange: | | 0 | 0 | 0 |
| Grounds: | Service | | | |
| Effective Date: | June 17, 2022 | | | |
| Ending Annual Salary | | | | \$131,211.00 |
| Average Salary: | Highest 3 out of last 5 years | | | 130,928.17 |
| Annual Pension Allowed: | 45% | | | 58,917.72 |
| Monthly Payment: | | | | 4,909.81 |

IV. Terminated Vested – Request to Vest Benefits

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

| | | <u>AMOUNT</u> |
|--------------------------|-------------------|------------------|
| <u>Lanza, Robert</u> | | |
| Employee # 945133 | | |
| Union: HPU | | |
| Date of Termination: | January 8, 2018 | |
| Term of Service: | 12 Years | |
| Grounds: | Vested Retirement | |
| Normal Retirement Date: | October 12, 2030 | |
| Ending Annual Salary: | | \$78,001.04 |
| | Overtime | 17,576.83 |
| Final Average Pay | | 95,577.87 |
| Annual Pension Allowed: | 33.60% | 32,114.16 |
| Monthly Payment: | | 2,676.18 |

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

| | | <u>AMOUNT</u> |
|--------------------------|--------------------|-------------------|
| <u>Pagan, Juan</u> | | |
| Employee # 946227 | | |
| Union: HPU | | |
| Date of Termination: | September 30, 2021 | |
| Term of Service: | 10 Years | |
| Grounds: | Vested Retirement | |
| Normal Retirement Date: | July 1, 2036 | |
| Ending Annual Salary: | | \$80,436.30 |
| | Overtime | 24,783.49 |
| Final Average Pay | | 105,219.79 |
| Annual Pension Allowed: | 28% | 29,461.56 |
| Monthly Payment: | | 2,455.13 |

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> |
|----------------------------|----------------------|--------------------------|---------------------------|-------------------------|
| 102017/945167 | Cersosismo, Maxine | 6/21/2022 | \$40.00/\$364.70 | MERF |
| 267449 | Frascarelli, Richard | 6/2/2022 | \$1,289.90 | MERF |
| 574902 | Olisky, Helen | 5/23/2022 | \$1,539.81 | MERF |
| 980024 | Tibbo, Tonie | 6/24/2022 | \$1,339.94 | MERF |
| 730750 | Todd, Evelyn | 6/10/2022 | \$403.23 | MERF |
| 990543 | Vallera, Dolores | 6/6/2022 | \$2,036.24 | 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> |
|----------------------|---------------|
| Agins, Sasha | \$4,810.19 |
| Almeida, Joshua | \$21,999.27 |
| Arnum, Ebony | \$7,459.59 |
| Beauregard, Michelle | \$3,184.21 |
| Flores, Brando* | \$114,172.43 |
| Givens, Tanner | \$45,469.54 |
| Gutierrez, Lina | \$3,024.22 |
| Hodge, Nathaniel | \$2,179.83 |
| Jones, Jessica | \$2,949.86 |
| Nieves, Shalim | \$13,300.31 |
| Olsson, Evan | \$57,747.60 |
| Sousa, Joao | \$3,736.79 |
| Thompson, Nishel | \$9,246.03 |
| Williams, Veronica | \$11,358.47 |

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.

VII. Deferred Compensation Annual Update

Chairman Stevens introduced the item. Mr. Mark Jackowitz, Sr. Vice President with Voya thanked the Commission, Secretary Cloud and staff for the continued partnership with Voya and praised the efforts and effectiveness of the City's team. He then reviewed accomplishments since the transition to Voya stating that there have been great progress on enrollments, average contribution amounts, and education as evidenced through multiple touchpoints such as on-site visits, virtual seminars, and Voya's virtual appointment scheduler. Discussion ensued.

Ms. Heather Pentino, Account Executive with Voya, provided a detailed update on each plan for the one-year period ending June 30, 2022. Regarding the 457(b) plan, she noted that distributions and loan activities were higher mostly due to the impact of COVID-19 which resulted in participants utilizing resources within the plan. Ms. Pentino then

reported that there were 1,735 participant accounts with plan assets totaling \$148,363,823 for the 457(b). She then highlighted the plan's average deferral rate of 9.9% which is above industry benchmarks noting this evidences the participants understanding of the importance of contributing into the plan. She then reported that participant contributions across all age groups for the last three years have increased year over year with average account balances greater than industry benchmarks, attributing this success to Voya's marketing and education efforts, participants' online access to accounts, and its strong relationships with various City departments. Ms. Pentino also noted that participant loans have decreased during this time period. Discussion ensued.

Regarding the 401(a) plan, Ms. Pentino reported that there were 45 participant accounts with plans assets totaling \$574,670.

On the 403(a) plan, Ms. Pentino reported that there were 1,436 participant accounts with plans assets totaling \$24,013,445 and noted that the average deferral rate was 7.7% which also exceeds industry benchmarks. She then reported that participant contributions across all age groups for the last three years have shown increases year over year. Ms. Pentino added that the average account balances are lower than industry benchmarks explaining that plan assets only include those transferred over from prior vendor accounts and new contributions since participants were not required to consolidate funds at the time of plan transition in 2019. Accordingly, participants may have balances at other vendors which are not included in these reported totals. She went on to note that Voya reaches out to those participants to provide education on the benefits of account consolidation. She also noted that participant loans have increased, attributing this to the related increase in account balances.

Ms. Pentino concluded by providing a detailed overview of Voya's continued participant communication and education activities throughout the City. Discussion ensued.

Secretary Cloud stated that he is proud of the accomplishments with the deferred compensation plans and applauded Voya on their high level of engagement with participants, coordination within the City, and its bilingual website that provides tremendous opportunities for participants to enhance their retirement, evidenced by the increased number of participants. More importantly, he added, the goal of the Office of the City Treasurer is to provide resources to City employees so that they may have a safe and secure retirement.

Mr. Zach Karas, pension consultant at Retirement Plan Advisors, the City's deferred compensation consultant, noted that by consolidating the 401(a), 403(b), and 457(b) plans into a single unit allowed for efficiencies and cost savings for participants as well as enhanced oversight.

The Commission accepted the reports for advice.

VIII. Contract with Pension Consultants, Inc. for management of deferred compensation Plan Documents

Chairman Stevens introduced the item. Secretary Cloud began by stating that he and staff are focused on using an outside consultant to coordinate and update the plan documents so that they are consistent with industry standards and in compliance with regulatory requirements. He then asked Mr. Karas to walk the Commission through the reasoning behind the potential engagement with Pension Consultants. Mr. Karas noted that current plan documents were written by legal counsel at a law firm at the start of the transition, however, this was a one-time assignment, and the firm does not provide maintenance relative to ongoing changes to regulations or plan enhancements. He added that the City's deferred compensation plans contain nuances and that standardized or prototype plan documents available through Voya and the FIS system would not support these nuances. Mr. Karas noted that Pension Consultants would proactively monitor any changes to regulations and would handle ongoing changes to plan documents. Pension Consultants, he noted is a local company based in Farmington that specializes in plan documents. Discussion ensued.

Secretary Cloud then provided a summary of the costs, noting that the 457(b) plan is higher due to the size of the plan and nuances which would require more involvement. Discussion ensued.

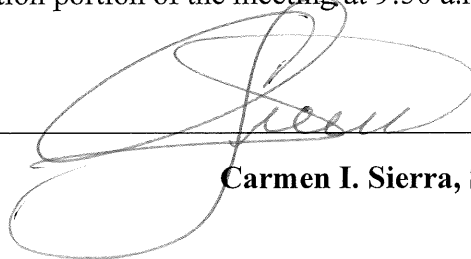
A motion was made, seconded and adopted to approve the contract with Pension Consultants for the three defined contribution plan documents as proposed.

IX. Other Business

There was no other business for the month of July.

There being no further business, Commissioner Goldman made a motion to adjourn the Pension Administration portion of the meeting at 9:50 a.m.

Attest:



Carmen I. Sierra, Secretary

PENSION COMMISSION SPECIAL MEETING
Via Tele-Conference
Tuesday, August 16, 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: Mary Watson, Senior Member Services Specialist; Sabri Akter, Member Services Specialist; Zuleyn Gonzalez, Senior Pension Assistant and Chay Iv, Executive Assistant

STAFF EXCUSED: Nicole Plessy-Cloud, Assistant Plan Administrator

OTHERS PRESENT: Gary B. Draghi, Chief Investment Officer; J. Sean Antoine, Principal Administrative Analyst; Lisa Silvestri, General Counsel; Chelsea Mott, Senior Project Manager; Richard Pokorski, Benefits Manager; Maureen Colman, Executive Director, Financial Management; Bill Beccaro, Attorney; Will DuPree and Douglas Moseley, NEPC; Gary Carter and Lindsay Saienni, general public

Commission Chair Peter Stevens called the special meeting to order at 9:02 a.m.

I. Update on Transition

Chairman Stevens introduced the item and asked Secretary Cloud to provide an update. Secretary Cloud informed the Commission that a resolution was put forth and approved unanimously by City Council at its August 8th meeting appointing Carmen I. Sierra as the City Treasurer effective September 2, 2022. Office of the City Treasurer is working on a number of items pertaining to the transition to ensure there is continuity regarding engagement with MERF managers, the public, City Council, and the Mayor's Office. Lastly, he concluded by providing an update on the cost of living adjustment ("COLA") issue, noting that the resolution he submitted was on the agenda at the City Council meeting on May 15, 2022 to be voted on and stated that he will follow up with Council President Rosado regarding any actions taken as an outcome of the meeting and will report back any updates to the Commission. Discussion ensued.

The Commission accepted the report for advice.

II. Executive Session – Personnel Matter

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 retain Lisa Silvestri as a contractor providing legal services to the Commission in accordance with the August 16, 2022 memo to Treasurer Cloud.

A motion was made, seconded and adopted to approve the August 16, 2022 resolution regarding Carmen I. Sierra as noted below:

Whereas, City Treasurer Adam M. Cloud has announced his retirement from the position of Treasurer, effective September 2, 2022, and

Whereas, the Hartford Court of Common Council has appointed Plan Administrator Carmen Sierra to be City Treasurer, commencing September 2, 2022 and she will serve in that position through December 31, 2023; and

Whereas, with regard to the Commission's and Ms. Sierra's existing contract of employment, it is the intent of the Pension Commission to suspend the parties' performance of certain obligations thereunder until December 31, 2023; and

Resolved, that the employment contract between Ms. Sierra and the Pension Commission shall be amended to suspend Ms. Sierra's obligation to perform the duties of Plan Administrator and the Commission's obligation to compensate her therefor for a period commencing September 2, 2022 and ending December 31, 2023; and be it further

Resolved that after December 31, 2023, Ms. Sierra shall resume the position of Plan Administrator under the employment contract.

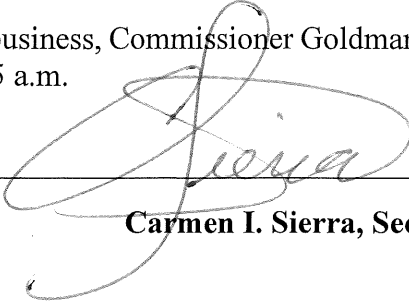
III. Public Comments

Chairman Stevens introduced the item. Mr. Gary Carter, former MERF Director of Investments and current MERF retiree, commented stating that the team has worked together for a long time. Given that Secretary Cloud transfers knowledge and assigns projects readily, he noted his confidence that the MERF is well positioned to handle the change especially given Secretary Cloud's commitment to act as a resource for a period of time.

Chairman Stevens added that, to date, the transition has occurred as smoothly as possible and both he and Commissioner Goldman noted that the unanimous vote by City Council in appointing Ms. Sierra as City Treasurer speaks volumes.

There being no further business, Commissioner Goldman made a motion to adjourn the special meeting at 10:05 a.m.

Attest:



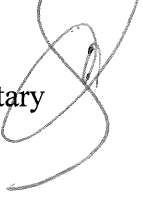
Carmen I. Sierra, Secretary



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission

From: Carmen I. Sierra, Secretary 

Date: September 23, 2022

Subject: **Executive Session - Disability Retirements**

The purpose of the executive session is to discuss disability retirements.



CITY OF HARTFORD
PENSION ADMINISTRATION

MEMORANDUM

To: Pension Commission
From: Carmen I. Sierra, Secretary
Date: September 23, 2022
Subject: **Other Business**

A handwritten signature in black ink, appearing to be "Carmen I. Sierra", is written over the "From:" line of the memorandum.