

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, April 30, 2010
8:00 a.m.

AGENDA

PENSION ADMINISTRATION

- I-A. Review of Minutes of the Special Meeting of March 10, 2010
- I-B. Review of Minutes of the Regular Meeting of March 22, 2010
- I-C. Review of Minutes of the Special Meeting of March 30, 2010

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Blesso, Marie	MERF
Laury, Lucille	MERF
Warren, Deborah	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Beaudin, Patricia	HPU	Service	25	46
Besse, Darren	HPU	Service	28	45
Boria, Marilyn	Local 2221	Vested Early	20	56
Brocka, Jean Carol	Local 2221	Vested Service	14	70
Caraballo, Nestor	HPU	Service	24	42
Richardson, Kenneth	HMEA	Vested Service	15	60
Rios, Jaime	HPU	Service	24	46
Selander, Mark	HPU	Service	24	46

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Guzman, Evelyn	HMEA	Vested Service	8	48
Mabry, Pamela	HMEA	Vested Service	14	48

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- V. Separations from Pension Payroll**
- VI. Requests for Refunds of Contributions**
- VII. Request for Refund of Contributions for Excess Purchased Service**
- VIII. Consideration of Request to Extend Term of Promissory Note**
- IX. Qualified Domestic Relations Orders**
 - A. 10-02 MERF**
- X. Hardship Withdrawal Requests – Deferred Compensation Plan**
 - A. 10-04**
- XI. Consideration of Report on Section 457 Deferred Compensation Quarterly Status**
- XII. Annual Review of the Section 457 Deferred Compensation Plan**
- XIII. Consideration of Annual MERF Actuarial Valuation Report for July 1, 2009**
- XIV. Consideration of Proposed MERF Budget for Fiscal Year 2010-2011**
- XV. Other Business**

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PENSION DATA

II. Survivor Benefits

Blesso, Marie, survivor of the late James Blesso, member of the Municipal Employees' Retirement Fund (MERF) who died February 18, 2010 (Survivor benefits under the MERF; Emp. #S050369 / 980182)

Effective Date: March 1, 2010
Annual Allowance: \$ 10,241.67
Monthly Allowance: 853.47

Laury, Lucille, survivor of the late Benjamin Laury, member of the Municipal Employees' Retirement Fund (MERF) who died March 24, 2010 (Survivor benefits under the MERF; Emp. #S432881 / 980184)

Effective Date: April 1, 2010
Annual Allowance: \$ 11,107.08
Monthly Allowance: 925.59

Warren, Deborah, survivor of the late William Warren, member of the Municipal Employees' Retirement Fund (MERF) who died March 20, 2010 (Survivor benefits under the MERF; Emp. #S757217 / 980183)

Effective Date: April 1, 2010
Annual Allowance: \$ 36,218.40
Monthly Allowance: 3,018.20

III. Regular Retirements

AMOUNT

Beaudin, Patricia
Emp. # 941409 / 990241
Union: HPU

	Years	Months	Days	
Term of Service (including Sick Exchange):	25	0	0	
Sick Exchange:	4	0	0	
Grounds:	Service			
Effective Date:	April 4, 2010			
Average Salary:	Highest 3 out of last 5 years			\$ 89,142.66
	Final Base Pay			69,966.00
Pension Allowed:	66.00 %			58,834.20
Monthly Payment:				4,902.85

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III. Regular Retirements (continued)

		<u>AMOUNT</u>		
<u>Besse, Darren</u>				
Emp. # 941728 / 990237				
Union: HPU				
		Years	Months	Days
Term of Service (including Sick Exchange):		28	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	March 12, 2010			
Average Salary:	Highest 3 out of last 5 years			\$ 79,381.46
	Final Base Pay			65,429.00
Pension Allowed:	72.00 %			57,154.68
Monthly Payment:				4,762.89
<u>Boria, Marilyn</u>				
Emp. # 904413 / 990238				
Union: Local 2221				
		Years	Months	Days
Term of Service (including Sick Exchange):		20	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Service			
Termination Date:	March 2, 2010			
Effective Date:	April 18, 2010			
Average Salary:	Highest 5 out of last 10 years			\$ 42,733.04
	Final Base Pay			32,492.00
Pension Allowed:	50.00%			18,802.56
Monthly Payment:				1,566.88
<u>Brocka, Jean Carol</u>				
Emp. # 066958 / 990242				
Union: Local 2221				
		Years	Months	Days
Term of Service (including Sick Exchange):		14	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Service			
Termination Date:	September 26, 1986			
Effective Date:	October 1, 2006			
Average Salary:	Highest 5 out of last 10 years			\$ 11,803.46
	Final Base Pay			14,160.00
Pension Allowed:	28.00%			3,304.92
Monthly Payment:				275.41

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III. Regular Retirements (continued)

AMOUNT

Caraballo, Nestor

Emp. # 941731 / 990239

Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	March 27, 2010		
Average Salary:	Highest 3 out of last 5 years		\$ 110,617.55
		Final Base Pay	68,263.00
Pension Allowed:	63.00 %		69,689.04
Monthly Payment:	5,807.42		

Richardson, Kenneth

Emp. # 941850 / 990236

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	15	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	March 28, 2002		
Effective Date:	March 18, 2010		
Average Salary:	Highest 2 out of last 5 years		\$ 34,302.93
		Final Base Pay	33,904.00
Pension Allowed:	37.50 %		12,863.64
Monthly Payment:	1,071.97		

Rios, Jaime

Emp. # 941756 / 990243

Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	April 6, 2010		
Average Salary:	Highest 3 out of last 5 years		\$ 119,128.46
		Final Base Pay	62,556.00
Pension Allowed:	63.00 %		75,050.88
Monthly Payment:	6,254.24		

III. Regular Retirements (continued)

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AMOUNT

Selander, Mark
Emp. # 941761 / 990240
Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	April 1, 2010		
Average Salary:	Highest 3 out of last 5 years		\$ 78,092.25
		Final Base Pay	69,966.00
Pension Allowed:	63.00 %		49,198.09
Monthly Payment:	4,099.84		

IV. Terminated Vested – Request to Vest Benefits

AMOUNT

Guzman, Evelyn
Emp. # 944428
Union: HMEA

Date of Termination:	February 4, 2010		
Term of Service:	8 years		
Grounds:	Vested Service		
Normal Retirement Date:	May 18, 2021 (Age 60)		
Average Salary:	Highest 2 out of the last 5 years		\$ 67,145.52
		Final Base Pay	66,767.00
Pension Allowed:	22.00 %		14,772.00
Monthly Payment:	1,231.00		

Mabry, Pamela
Emp. # 941040
Union: HMEA

Date of Termination:	January 8, 2010		
Term of Service:	14 years		
Grounds:	Vested Service		
Normal Retirement Date:	January 16, 2022 (Age 60)		
Average Salary:	Highest 2 out of the last 5 years		\$ 70,390.91
		Final Base Pay	70,181.00
Pension Allowed:	28.00 %		19,709.40
Monthly Payment:	1,642.45		

V. Separations from Pension Payroll

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<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
S042218	Baba, Walter	01/03/2010	\$ 512.37	MERF
062685	Bray, Valerie	03/23/2010	816.76	MERF
A433707	Fortin, Marilyn	02/23/2010	1,131.23	MERF
282200	Genzano, Michael	03/10/2010	335.15	CITY-ANN
S282783	Gerardi, Evelyn	01/11/2010	805.74	MERF
S366031	Hynes, Ruth	03/26/2010	646.37	PBF
432881	Laury, Benjamin	03/24/2010	2,867.58	MERF
S468371	Mahoney, Agnes	03/11/2010	437.30	MERF
B980154	Pfau, Dianne *	03/18/2010	516.69	PBF
593346	Piacentini, Robert	03/27/2010	3,590.15	MERF
685178	Slesinski, Stacia	03/08/2010	483.54	MERF
777609	Wilson, Marguerite	03/31/2010	794.80	RAF
784648	Woods, Ray	03/04/2010	4,710.73	MERF

* Non-spouse beneficiary of Edward Sheren

The pension for the following individual has been reinstated since the Pension Unit has received verification of his address and/or status.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
940267	Pu'sey, Harold	March 1, 2010	\$ 1,737.10	MERF

VI. Request for Refunds of Pension Contributions

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<u>NAME</u>	<u>AMOUNT</u>
Alexander, Michell*	\$ 361.58
Cruz De Jesus, Luis	2,924.98
Garcia, Rosa	3,867.75
Harris, Antwan	458.87
Martin, Donnette	3,164.55
Rodriques, Antonio	7,100.64

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 above do not include interest accrued after 2002.

* Correction to withdrawal approved previously. Additional contributions due to the member.

VII. Request for Refund of Contributions for Excess Purchased Service

<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Besse, Darren	\$ 151.79	Military
Richardson, Ken	1,551.93	Military

VIII. Request to Extend Term of Promissory Note

The Pension Unit has received a request from Arlene Robertson to extend the term

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of her promissory note for one year to May 31, 2011.

Due to college tuition payments Ms. Robertson has encountered difficulty in obtaining the full amount that is due on May 31, 2010, the payment date of her current promissory note.

- The note was issued with respect to Ms. Robertson's request to purchase her CMERS service.
- The full payment, including interest, as of May 31, 2010 is approximately \$16,100.

Ms. Robertson believes she will be able to obtain the balance, plus the additional interest that will accrue, within the next year, because the college tuition payments have ended.

My recommendation is for the Commission to extend the term of the note for one year to May 31, 2011. I also recommend that interest on the extended note be based on Treasury Bill rates.

The above conforms to the position of the Commission in prior instances where extensions are requested.

IX. Qualified Domestic Relations Orders

MERF

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QDRO: 10-02

Entered into Court Records: March 15, 2010

Benefit Calculation Date: March 15, 2010

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	25.00 %	\$ 1,049.29
Pension Contributions Assigned:	Pre-Tax:	25.00 %	0.00
	Post-Tax:	25.00 %	0.00
	Interest:	25.00 %	0.00

Alternate Payee Retirement Date: April 1, 2010

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

It is my recommendation that the Commission approve the pending QDRO with respect to the MERF with benefits assigned as indicated above and also approve payment to the Alternate Payee effective no earlier than April 1, 2010 and subject to receipt of a properly executed *Application for Pension*.

X. Hardship Withdrawal Requests

Application 10-04

Reason for Request: Imminent foreclosure of principal residence.

Comments: Imminent foreclosure of a principal residence meets the IRS guidelines for a Hardship Withdrawal.

Action to be Ratified: This Hardship Withdrawal was granted based on the above discussion. This was also the recommendation of Hartford Life.