

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, April 29, 2011
8:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of March 25, 2011

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Sadosky, Marguerite	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Allen, Reginald	HPU	Vested Service	18	41
Carter, Gary	Non-Union	Service	23	63
Cheek, James	CHPEA	Service	13	66
Entralgo, Berta	Local 2221	Vested Early	10	55
Marek, Harriet	BOE Non-Union	Service	39	62
Ramos, Raymond	Local 818	Service	20	45

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Ramos, Luis	Local 82	Vested Service	22	54

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Request for Refund of Contributions for Excess Purchased Service

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- VIII. Request for Transfer of MERF Contributions to CMERS**

- IX. Service Purchases**

- X. Consideration of Request to Extend Term of Promissory Note**

- XI. Hardship Withdrawal Requests – Deferred Compensation Plan**
 - A. 11-07**
 - B. 11-08**
 - C. 11-09**

- XII. Consideration of Report on Section 457 Deferred Compensation Quarterly Status**

- XIII. Annual Review of the Section 457 Deferred Compensation Plan**

- XIV. Other Business**

PENSION DATA

II. Survivor Benefits

Sadosky, Marguerite, survivor of the late Chester Sadosky, member of the Municipal Employees' Retirement Fund (MERF) who died February 26, 2011 (Survivor benefits under the MERF; Emp. #S649678 / 980208)

Effective Date: March 1, 2011
Annual Allowance: \$ 7,723.44
Monthly Allowance: 643.62

III. Regular Retirements

AMOUNT

Allen, Reginald
Emp. # 941997 / 990353
Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange):	18	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	May 25, 2009		
Effective Date:	April 16, 2011		
Average Salary:	Highest 3 out of the last 5 years		\$ 95,325.61
		Final Base Pay	69,797.00
Pension Allowed:	47.70 %		45,470.28
Monthly Payment:	3,789.19		

Carter, Gary *
Emp. # 943986 / 990357
Union: Non-Union

	Years	Months	Days
Term of Service (including Purchased Service and Sick Exchange):	23	0	0
Qualified Non-City Service:	3	9	21
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	March 1, 2011		
Average Salary:	Highest 2 out of the last 5 years		\$ 163,691.44
		Final Base Pay	165,470.00
Pension Allowed:	57.50%		94,122.60
Monthly Payment:	7,843.55		

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III. Regular Retirements (continued)

AMOUNT

Cheek, James *

Emp. # 945095 / 990355

Union: CHPEA

	Years	Months	Days
Term of Service (including Purchased Service and Sick Exchange):	13	0	0
HEDC Service:	3	4	5
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	March 5, 2011		
Average Salary:	Highest 2 out of the last 5 years		\$ 61,039.38
		Final Base Pay	63,212.00
Pension Allowed:	26.00%		15,870.24
Monthly Payment:			1,322.52

Entralgo, Berta

Emp. # 297798 / 990354

Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Early		
Termination Date:	January 22, 1993		
Effective Date:	April 1, 2011		
Average Salary:	Highest 5 of the last 10 years		\$ 17,360.09
		Final Base Pay	19,210.00
Pension Allowed:			
Unreduced Pension:	20.00 %		\$ 3,471.96
Early Reduction Factor:	4.00 % for each year prior to age 60		16.00 %
Reduced Pension:			\$ 2,916.48
Monthly Payment:			243.04

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III. Regular Retirements (continued)

AMOUNT

Marek, Harriet

Emp. # 192570 / 990356

Union: BOE Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	39	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	April 21, 2011		
Average Salary:	Highest 5 out of the last 10 years		\$ 86,864.75
	Final Base Pay		91,087.00
Pension Allowed:	70.00 %		60,805.32
Monthly Payment:			5,067.11

Ramos, Raymond

Emp. # 905086 / 990358

Union: Local 818

	Years	Months	Days
Term of Service (including Sick Exchange):	20	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	April 22, 2011		
Average Salary:	Highest 3 out of the last 7 years		\$ 56,945.53
	Final Base Pay		56,070.00
Pension Allowed:	50.00 %		28,472.76
Monthly Payment:			2,372.73

* Elected Voluntary Retirement Incentive Program for CHPEA or Non-Union employees.

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IV. Terminated Vested – Request to Vest Benefits

AMOUNT

Ramos, Luis
Emp. # 940642
Union: Local 82
Date of Termination: December 19, 2008
Term of Service: 22 years
Grounds: Vested Service
Normal Retirement Date: April 23, 2017 (Age 60)
Average Salary: Highest 3 out of the last 5 years \$ 50,312.40
Final Base Pay 50,267.00
Pension Allowed: 55.00 % 27,671.88
Monthly Payment: 2,305.99

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>
113689	Clark, Frank	03/10/2011	\$ 3,462.80	MERF
S231762	Eimann, Harry	03/02/2011	544.93	MERF
940128	Holmes, Grace K.	03/03/2011	876.00	MERF
451355	Lombardo, Sebastian	03/25/2011	4,363.20	MERF
S474398	Maloney, Gertrude	03/03/2011	1,190.81	FRF
990160	McKenna, John	02/19/2011	80.89	MERF
S549800	Narkiewicz, Joseph	03/07/2011	561.89	MERF
728985	Thrall, Jennie	03/30/2011	1,009.83	MERF

VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Benoit, Ania	\$ 4,483.83
Clark, Renee	2,602.26
Clarke, Bryant	17,863.74
Colvin, Kevin	6,116.83
Goetz, Mark	9,065.64

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VI. Request for Refunds of Pension Contributions (continued)

<u>NAME</u>	<u>AMOUNT</u>
Jackson, Ian**	\$ 13,909.45
Jackson, Allana**	13,909.43
Jackson, Kara**	13,909.43
Lefevre, Donald L.*	803.99
Mosely, Ivette	10,731.95

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.

** Beneficiary of deceased active MERF member Eric Jackson

* 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>
Carter, Gary	\$ 1,547.79	Qualified Non-City
Check, James	1,228.72	HEDC

VIII. Request for Transfer of MERF Contributions to CMERS

The following individual has requested the transfer of MERF employee and employer pension contributions to CMERS. The individual is currently a member of CMERS, is not vested in the MERF and desires to have all of his service with the City recognized in the benefit to which he is entitled in CMERS. CMERS has agreed to accept the transfer.

Based on the transfer policies approved by the Commission, I am recommending the following asset transfer.

<u>NAME</u>	<u>CONTRIBUTION SOURCE</u>	<u>TRANSFER</u>
Eric Lusa Emp. # 944309	Employee Contributions:	\$ 658.44
	Interest on Employee Contributions:	0.00
	Employer Contributions:	8,338.08
	Interest on Employer Contributions:	<u>0.00</u>
	Total Transfer:	\$ 8,996.52

**Pension Commission
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IX. Service Purchases

Routine Service Purchases

The following individuals have requested the purchase of additional pension service under the provisions of the Municipal Code of the City of Hartford, Article I, Division I, Section 2A-8.

<u>NAME</u>	<u>TYPE</u>	<u>AMOUNT</u>			<u>PURCHASE</u>
		<u>Years</u>	<u>Months</u>	<u>Days</u>	<u>PRICE</u>
Caron, Michael**	Military	4	0	0	\$ 10,817.55
Rostkowski, Mark*	Military	3	5	0	11,375.09
Segarra, Pedro *	Qualified Non-City	2	8	6	4,212.46

* This individual has completed his service purchase.

** This individual has signed a promissory note.

X. Request to Extend Term of Promissory Note

The Pension Unit has received a request from Marvin Curry to extend the term of his promissory note for one year to July 31, 2012. Mr. Curry will be unable to pay the full amount that is due on July 31, 2011, the payment date of his current promissory note. A promissory note was issued with respect to the repayment of Mr. Curry's prior withdrawn pension contributions.

Mr. Curry's employment with the Board of Education terminated on July 29, 2005, shortly before his tenth anniversary, and he withdrew his employee contributions. As a result of a settlement with the Board of Education in 2006, Mr. Curry will become a vested terminated employee, if he repays his employee contributions. Mr. Curry signed a five year promissory note on July 31, 2006 for \$10,084.61.

If a one year extension is approved Mr. Curry will make a \$3,000 payment toward his promissory note and believes he will be able to obtain the balance, plus the additional interest that will accrue, within the next year.

I have reviewed the Pension Commission minutes since 2001 and I have not found any employees who requested an extension of a promissory note after they terminated their employment with the City. If this extension is approved it will set a new precedent.

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Pension Administration Agenda
April 29, 2011**

XI. Hardship Withdrawal Requests

Application 11-07

Reason for Request: Foreclosure based on non-payment of condominium fees
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. Hartford Life recommended approval of a smaller amount prior to the participant providing additional documentation.

Application 11-08

Reason for Request: Foreclosure of primary residence
Comments: Imminent foreclosure of a principal residence meets the IRS guidelines for a Hardship Withdrawal.
Action to be Ratified: The Hardship Withdrawal was granted based on the above discussion. This was also the recommendation of Hartford Life.

Application 11-09

Reason for Request: Forbearance agreement for payment of back property taxes on condominium
Comments: Forbearance is not a qualifying event per IRS guidelines. Participant is not in danger of foreclosure due to non-payment.
Action to be Ratified: The Hardship Withdrawal was denied based on the above discussion. This was also the recommendation of Hartford Life.

CITY OF HARTFORD
PENSION COMMISSION

MEMORANDUM

To: Pension Commission

From: Donna D. Parker, Plan Administrator *Donna*

Date: April 29, 2011

Re: **Report on Section 457 Deferred Compensation Quarterly Status**

Attached to this memo is a copy of the summary pages of the quarterly report provided by The Hartford (Hartford Life) for the Section 457 Deferred Compensation Plan for the quarter ending on March 31, 2011.

I have provided this summary information at the request of the Commission and would be happy to provide the full report upon request.

CITY OF HARTFORD
PLAN SUMMARY STATEMENT

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JANUARY 1, 2011 - MARCH 31, 2011



FOR QUESTIONS ABOUT YOUR STATEMENT AND ANY TRANSACTIONS, PLEASE CALL: **1-800-528-9009**

Call Us! Contact our Customer Service Center at the number listed above Monday through Friday 8:00 am - 8:00 pm ET.
Write Us! Hartford Life Insurance Company; P.O. Box 1583; Hartford, CT 06144-1583. Be sure to include the plan's group number in your correspondence.
Connect with Us! Through HartfordOnline at <http://retire.hartfordlife.com>.

City of Hartford 002836
 Donna Parker
 Pension Administration Unit
 550 Main Street
 Hartford CT 06103

GROUP NUMBER: 0150026
STATEMENTS GENERATED: 1387

PERIOD SUMMARY
 January 1, 2011 to March 31, 2011

HISTORICAL SUMMARY
 Since Established September 13, 2002

HTFD BEGINNING BALANCE	\$72,120,238.51	
CONTRIBUTIONS	\$1,120,555.97	\$80,548,265.79
NET LOAN ACTIVITY	\$4,349.02(-)	
NET WITHDRAWALS	\$783,191.46(-)	\$34,212,366.37(-)
PLAN AND CONTRACT FEES*	\$6,962.50(-)	
CHANGE IN VALUE	\$2,625,956.97	
HTFD ENDING BALANCE 03/31/2011	\$75,072,248.47	
OUTSTANDING LOAN BALANCE++	\$2,986,583.95	

RECEIVED

APR 12 2011

City of Hartford
 Pension Department

PLAN INVESTMENT DISTRIBUTION AS OF MARCH 31, 2011

36.4% GENERAL	22.6% HTFD CAP APP HLS	4.4% ARTISAN MID CAP
4.3% ALLIANCEBERN BALSH	3.6% AF GROWTH FUND AMER	3.2% HTFD SML COMPANY HLS
2.9% MUTUAL GLOBAL DISC	2.5% INV VK GR AND INC	2.1% JANUS TWENTY
2.0% HTFD INDEX HLS	1.9% MGRS AMG SKYLINE SEP	1.8% AMCENT SC VALUE
1.6% TRP GROWTH STOCK	1.6% HTFD INT OPFS HLS	1.6% AF EUROPACIFIC GRTH
1.3% HTFD TOTRET BOND HLS	1.1% HTFD VALUE HLS	0.8% BARON SMALL CAP

* Plan and Contract Fees may include items such as an annual maintenance fee, per participant charge, deferred sales charge and other charges authorized by your plan. Other charges may be deducted from your account and may or may not be reflected here, including charges assessed under the contract, its separate accounts or by the underlying funds. For a complete description of all charges that may apply, refer to the prospectus or disclosure materials, whichever is applicable, for your retirement program and its related contract. Additional plan expenses and other expenses other than those described above such as Third Party Administrator fees, are deducted and paid as directed by your Plan Administrator, if applicable. This statement reflects transactions received by the company prior to the period ending date. Additional transactions may be in transit and will be reflected in your next statement.

++Total Account Balance is the sum of the HTFD Ending Balance and the Outstanding Loan Balance.

0410836PLAN15002611289



CITY OF HARTFORD
PLAN SUMMARY STATEMENT

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JANUARY 1, 2011 - MARCH 31, 2011



GROUP NUMBER: 0150026

PLAN INVESTMENT DISTRIBUTION AS OF MARCH 31, 2011

0.6% FIDELITY ADV LEV CST	0.5% PIMCO TOTAL RETURN	0.5% MFS HIGH INCOME
0.5% AMCENT INFL ADJ BND	0.4% HTFD MONEY MKT HLS	0.4% KEELEY SMALL CAP VAL
0.2% HTFD US GOV SEC HLS	0.2% SSGA SC IND SEC LEND	0.2% DAVIS NY VENTURE
0.2% SSGA MC IND NL SER	0.1% SSGA DJ TGT 2025 SL	0.1% PUTNAM INTL GROWTH
0.1% SSGA DJ TGT 2015 SL	0.1% SSGA DJ TGT 2045 SL	0.1% VICTORY DIVERSFD STK
0.1% CAL VPSRI BAL PRT	0.0% COL MC OPP VALUE	0.0% COLUMBIA M CAP VALUE
0.0% FRKLN US GOVT SEC	0.0% SSGA DJ TGT 2035 SL	0.0% SSGA DJ TGT TODAY SL

INVESTMENT ACTIVITY

	Beginning Balance	Additions	Subtractions	Change In Value	Ending Balance
	January 1, 2011				March 31, 2011
General	\$26,489,051.66	\$1,613,229.57	\$1,039,083.88(-)	\$258,078.21	\$27,321,275.56
Htfd Cap App HLS	\$16,448,455.22	\$619,489.46	\$866,114.56(-)	\$771,783.59	\$16,973,613.71
Artisan Mid Cap	\$3,189,823.43	\$297,796.89	\$395,607.17(-)	\$232,188.30	\$3,324,201.45
AllianceBern BalSh	\$3,083,461.60	\$64,042.87	\$84,723.83(-)	\$178,350.09	\$3,241,130.73
AF Growth Fund Amer	\$2,590,879.43	\$72,183.02	\$65,847.28(-)	\$138,071.63	\$2,735,286.80
Htfd Smf Company HLS	\$2,068,850.23	\$188,775.93	\$121,965.07(-)	\$252,450.69	\$2,388,111.78
Mutual Global Disc	\$2,113,913.26	\$76,126.12	\$102,134.40(-)	\$76,483.37	\$2,164,388.35
Inv VK Gr and Inc	\$1,780,636.68	\$154,664.76	\$148,143.24(-)	\$96,079.83	\$1,883,238.03
Janus Twenty	\$1,784,680.01	\$77,568.46	\$309,886.70(-)	\$22,330.90	\$1,574,692.67
Htfd Index HLS	\$1,402,431.30	\$18,062.31	\$33,202.22(-)	\$81,347.37	\$1,468,638.76
Mgrs AMG Skyline SEP	\$1,376,748.33	\$6,514.20	\$60,573.59(-)	\$98,619.71	\$1,421,308.65
AmCent SC Value	\$1,170,042.73	\$244,031.39	\$151,832.63(-)	\$67,250.06	\$1,329,491.55
TRP Growth Stock	\$1,150,969.74	\$124,483.47	\$98,366.55(-)	\$58,900.62	\$1,235,987.28
Htfd Int Opps HLS	\$1,223,051.55	\$54,485.10	\$75,413.67(-)	\$23,955.24	\$1,226,078.22
AF EuroPacific Grth	\$1,162,726.17	\$66,591.57	\$96,589.38(-)	\$40,376.51	\$1,173,104.87
Htfd TotRet Bond HLS	\$947,689.11	\$0.00	\$8,354.48(-)	\$9,981.71	\$949,316.34
Htfd Value HLS	\$829,345.12	\$85,426.77	\$147,950.86(-)	\$46,723.83	\$813,544.86
Baron Small Cap	\$508,000.48	\$93,603.75	\$30,323.56(-)	\$53,636.38	\$624,917.05
Fidelity Adv Lev CST	\$302,797.86	\$184,752.32	\$54,586.29(-)	\$27,871.89	\$460,835.78
PIMCO Total Return	\$368,339.66	\$37,780.19	\$45,990.29(-)	\$3,469.94	\$363,599.50
MFS High Income	\$327,062.04	\$37,026.72	\$26,102.12(-)	\$12,457.77	\$350,444.41
AmCent Infl Adj Bnd	\$350,450.37	\$87,132.13	\$101,250.24(-)	\$7,167.98	\$343,500.24
Htfd Money Mkt HLS	\$293,057.02	\$120,474.92	\$76,551.50(-)	\$0.79	\$336,981.23
Keeley Small Cap Val	\$209,784.90	\$69,415.01	\$15,414.69(-)	\$22,033.43	\$285,818.65
Htfd US Gov Sec HLS	\$171,556.56	\$0.00	\$995.26(-)	\$183.86(-)	\$170,377.44
SSGA SC Ind Sec Lend	\$120,692.90	\$80,953.73	\$51,457.24(-)	\$12,640.36	\$162,829.75
Davis NY Venture	\$165,834.32	\$9,729.55	\$26,895.32(-)	\$7,397.72	\$156,066.27
SSGA MC Ind NL Ser	\$86,238.53	\$51,633.97	\$22,263.26(-)	\$9,428.32	\$125,037.56
SSGA DJ Tgt 2025 SL	\$80,629.14	\$23,007.78	\$749.47(-)	\$3,023.48	\$105,910.93
Putnam Intl Growth	\$79,355.29	\$2,854.88	\$1,921.43(-)	\$3,171.88	\$83,460.62
SSGA DJ Tgt 2015 SL	\$35,495.13	\$21,418.82	\$0.01(-)	\$842.95	\$57,756.89
SSGA DJ Tgt 2045 SL	\$51,605.91	\$1,827.52	\$1.87(-)	\$2,509.82	\$55,941.38
Victory Diversfd Slk	\$43,628.39	\$6,866.12	\$2,002.75(-)	\$1,627.45	\$50,119.21
Cal VPSRI Bal Prt	\$48,051.59	\$432.17	\$1,085.08(-)	\$2,201.09	\$49,599.77
Col MC Opp Value	\$46,002.88	\$5,505.80	\$14,760.60(-)	\$2,893.03	\$39,641.11
Columbia MCap Value	\$8,253.72	\$2,479.27	\$0.02(-)	\$625.92	\$11,358.89
Frkln US Govt Sec	\$7,624.48	\$2,906.99	\$0.01(-)	\$23.80	\$10,555.26
SSGA DJ Tgt 2035 SL	\$3,014.83	\$920.00	\$0.01(-)	\$145.10	\$4,079.92
SSGA DJ Tgt Today SL	\$6.94	\$0.00	\$0.01(-)	\$0.07	\$7.00

CITY OF HARTFORD
PLAN SUMMARY STATEMENT

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JANUARY 1, 2011 - MARCH 31, 2011



GROUP NUMBER: 0150026

INVESTMENT ACTIVITY

	Beginning Balance January 1, 2011	Additions	Subtractions	Change In Value	Ending Balance March 31, 2011
Account Total	\$72,120,238.51	\$4,604,193.53	\$4,278,140.54(-)	\$2,625,956.97	\$75,072,248.47

Investment Activity This section highlights the activity by investment option in the plan's account.

00410886PLAN15002611290

