

PENSION COMMISSION  
City Conference Room  
260 Constitution Plaza  
Wednesday, August 8, 2012  
9:00 a.m.

**AGENDA**

**PENSION ADMINISTRATION**

**I. Review of Minutes of the Meeting of June 27, 2012**

**II. Survivor Benefits**

<u>NAME</u>	<u>FUND</u>
Eckstrom, James	MERF
Peluso, Patricia	MERF
Thompson, Roberta	MERF

**III. Regular Retirements**

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Atkinson, Susan	Local 2221	Vested Early	17	55
Bajwa, Kuldip	HMEA	Vested Service	15	60
Barlow, Arleen	Local 1018AB	Service	10	66
Chase, LeeAnn	Local 82	Early	6	56
Faust, Lawrence	Local 760	Service	31	57
Howard, Deidre	Local 1018C	Service	26	62
Li, Jia	CHPEA	Early	8	56
McFadden, Mozallen	Local 760	Service	31	54
Pettigrew, Thomas	Local 760	Service	31	50

**IV. Terminated Vested – Request to Vest Benefits**

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Garcia, Maria	Local 1018F	Vested Service	12	51

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- V. Pension Benefit Adjustments**
- VI. Separations from Pension Payroll**
- VII. Requests for Refunds of Contributions**
- VIII. Qualified Domestic Relations Orders**
  - A. 12-08**
- IX. Hardship Withdrawal Requests – Deferred Compensation Plan**
  - A. 12-07**
  - B. 12-08**
- X. Consideration of Report on Automatic Pension Adjustments for FRF and PBF**
- XI. Consideration of Report on Section 457 Deferred Compensation Quarterly Status**
- XII. Executive Session to Discuss Pending Litigation**
- XIII. Other Business**

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**PENSION DATA**

**II. Survivor Benefits**

Eckstrom, James \*, survivor of the late employee, member of the Municipal Employees' Retirement Fund (MERF) who died March 20, 2012 (Survivor benefits under the MERF; Emp. #S231916 / 980243)

Effective Date:	April 1, 2012	
Annual Allowance:		\$ 8,846.76
Monthly Allowance:		737.23

Peluso, Patricia \*, survivor of the late employee, member of the Municipal Employees' Retirement Fund (MERF) who died June 20, 2012 (Survivor benefits under the MERF; Emp. #S587206 / 980242)

Effective Date:	July 1, 2012	
Annual Allowance:		\$ 9,203.76
Monthly Allowance:		766.98

Thompson, Roberta \*, survivor of the late employee, member of the Municipal Employees' Retirement Fund (MERF) who died May 18, 2012 (Survivor benefits under the MERF; Emp. #S727180 / 980241)

Effective Date:	June 1, 2012	
Annual Allowance:		\$ 9,500.16
Monthly Allowance:		791.68

\* These benefits are being presented for ratification. The first payments were made in July 2012.

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**III. Regular Retirements**

		<u>AMOUNT</u>		
<u>Atkinson, Susan *</u>				
Emp. # 631876 / 990452				
Union: Local 2221				
		Years	Months	Days
Term of Service (including Sick Exchange):		17	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Early			
Termination Date:	January 30, 2003			
Effective Date:	July 25, 2012			
Average Salary:	Highest 3 out of last 5 years			\$ 21,718.30
	Final Base Pay			23,535.00
Pension Allowed:				
Unreduced Pension:	42.50 %			\$ 9,230.28
Early Reduction Factor:	4.00 % for each year prior to age 60			20.00 %
Reduced Pension:				\$ 7,384.20
Monthly Payment:				615.35
 <u>Bajwa, Kuldip *</u>				
Emp. # 940708 / 990451				
Union: HMEA				
		Years	Months	Days
Term of Service (including Sick Exchange):		15	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Service			
Termination Date:	May 16, 2002			
Effective Date:	July 4, 2012			
Average Salary:	Highest 2 out of last 5 years			\$ 55,946.77
	Final Base Pay			54,912.00
Pension Allowed:	37.50 %			20,980.08
Monthly Payment:				1,748.34

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**III. Regular Retirements (continued)**

AMOUNT

Barlow, Arleen

Emp. # 915467 / 990453

Union: Local 1018AB

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	August 13, 2012		
Average Salary:	Highest 3 out of last 5 years		\$ 58,246.54
	Final Base Pay		57,836.00
Pension Allowed:	25.00 %		14,561.64
Monthly Payment:	1,213.47		

Chase, LeeAnn \*

Emp. # 919260 / 990456

Union: Local 82

	Years	Months	Days
Term of Service (including Sick Exchange):	6	0	0
Sick Exchange:	0	0	0
Grounds:	Early		
Effective Date:	July 5, 2012		
Average Salary:	Highest 3 out of last 5 years		\$ 58,446.08
	Final Base Pay		57,647.00
Pension Allowed:			
Unreduced Pension:	15.00 %		\$ 8,766.96
Early Reduction Factor:	4.00 % for each year prior to age 60		12.00 %
Reduced Pension:	\$ 7,714.92		
Monthly Payment:	642.91		

Faust, Lawrence \*

Emp. # 940797 / 990454

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	6	0	0
Grounds:	Service		
Effective Date:	June 6, 2012		
Average Salary:	Final Base Pay		\$ 74,739.28
Pension Allowed:	85.00 % less QDRO		37,369.56
Monthly Payment:	3,114.13		

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**III. Regular Retirements (continued)**

AMOUNT

Howard, Deidre

Emp. # 901246 / 990459

Union: Local 1018C

	Years	Months	Days
Term of Service (including Sick Exchange):	26	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	August 3, 2012		
Average Salary:	Highest 5 out of last 10 years		\$ 52,767.23
	Final Base Pay		51,536.00
Pension Allowed:	52.00 %		27,438.96
Monthly Payment:	2,286.58		

Li, Jia \*

Emp. # 944718 / 990457

Union: CHPEA

	Years	Months	Days
Term of Service (including Sick Exchange):	8	0	0
Sick Exchange:	0	0	0
Grounds:	Early		
Effective Date:	June 5, 2012		
Average Salary:	Highest 2 out of last 5 years		\$ 57,881.63
	Final Base Pay		57,658.00
Pension Allowed:			
Unreduced Pension:	16.00 %		\$ 9,261.12
Early Reduction Factor:	4.00 % for each year prior to age 60		12.20 %
Reduced Pension:	\$ 8,131.32		
Monthly Payment:	677.61		

McFadden, Mozallen

Emp. # 940770 / 990458

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	6	0	0
Grounds:	Service		
Effective Date:	June 27, 2012		
Average Salary:	Final Base Pay		\$ 74,875.65
Pension Allowed:	85.00 %		63,644.28
Monthly Payment:	5,303.69		

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**III. Regular Retirements (continued)**

		<u>AMOUNT</u>		
<u>Pettigrew, Thomas *</u>				
Emp. # 940775 / 990455				
Union: Local 760				
		Years	Months	Days
Term of Service (including Sick Exchange):		31	0	0
Sick Exchange:		6	0	0
Grounds:	Service			
Effective Date:	June 22, 2012			
Average Salary:	Final Base Pay			\$ 85,694.15
Pension Allowed:	85.00 %			72,840.00
Monthly Payment:				6,070.00

\* These benefits are being presented for ratification. The first payments were made in July 2012.

**IV. Terminated Vested – Request to Vest Benefits**

		<u>AMOUNT</u>	
<u>Garcia, Maria</u>			
Emp. # 913128			
Union: Local 1018F			
Date of Termination:	January 13, 2012		
Term of Service:	12 years		
Grounds:	Vested Service		
Normal Retirement Date:	December 12, 2010 (Age 60)		
Average Salary:	Highest 5 out of the last 10 years		\$ 33,924.34
	Final Base Pay		30,000.00
Pension Allowed:	24.00 %		8,141.88
Monthly Payment:			678.49

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**V. Pension Benefit Adjustments**

Barber, Thomas A.  
Emp. #32069

From: \$2,682.38  
To: 2,749.28

Reason: The cost of living adjustment for PBF retirees is calculated using a benefit adjustment factor which varies by individual. Effective July 1, 2006, the factor for Mr. Barber was changed from 34% to 25% in error, and the mistake continued until this year. He was paid a retroactive adjustment of \$3,547.44 in July, 2012.

Faggaini, Carol  
Emp. #236970

From: \$1,637.97  
To: 1,508.14

Reason: Effective October 4, 1991 Carol Faggaini began to receive a spouse benefit plus \$100 per month for her minor child until his 18<sup>th</sup> birthday. Ms. Faggaini's minor child turned 18 on May 3, 1992, but his benefit was never stopped. With COLAs his benefit has increased to \$129.83. The minor child benefit was stopped effective July 1, 2012.

Hankard, Eleanor  
Emp. #323210

From: \$921.12  
To: 0.00

Reason: Thomas and Eleanor Hankard were married after Mr. Hankard retired. Under the provisions of the Police Benefit Fund his spouse, Eleanor Hankard, was entitled to receive a beneficiary benefit for ten years after his death on January 13, 1995. However the Pension Unit never stopped her payments. The spouse was notified that her benefits would cease as of July 1, 2012, but we will not require her to repay the overpayment.

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**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>
56529	Boukus, Mary	06/04/2012	\$ 489.13	RAF
435074	Leach, Ellsworth	06/10/2012	6,763.15	MERF
587206	Peluso, John	06/20/2012	1,533.96	MERF
678317	Sierota, Doris	06/20/2012	131.40	MERF

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>
980187	Keegan, Patricia	April 1, 2012	\$1,724.20	MERF

**VII. Request for Refunds of Pension Contributions**

<u>NAME</u>	<u>AMOUNT</u>
Abella, Sandra	\$ 3,282.73
Aldrich, Colette *	84.06
Azeez, Shane	294.81
Cocchiola, Christina S.***	1,505.70
Comer, Andrea	9,040.20
Edwards, Robert A.***	1,505.68
Edwards, Skyler I. ***	1,505.68
Erlikh, Inna *	97.80
Fleeting, Willie *	2,543.51
Glisson, Angela	3,961.04
Gonzalez, Jesus	2,134.10
Gonzalez, Leslie	865.61
Hopkins, Regina M. *	320.64
Jones, Riberia *	1,696.00
Kowalsky, Bryan	12,966.75

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**VII. Request for Refunds of Pension Contributions (continued)**

<u>NAME</u>	<u>AMOUNT</u>
Marvin, Jeffrey **	\$ 8,565.50
Nguyen, Giang	2,607.46
Riley, Joyce *	679.56
Rivera, Ruth *	366.38
Samuels, Jacqueline *	59.89
Waterman, Michell	8,375.13

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.

\* Additional contributions or interest due to the member.

\*\* Beneficiary of deceased active MERF member James Marvin

\*\*\* Beneficiary of deceased active MERF member Diane Radicioni

**VIII. Qualified Domestic Relations Orders**

**MERF**

QDRO: 12-08

Entered into Court Records: June 15, 2012

Benefit Calculation Date: January 25, 2012

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	28.50 %	\$ 1,150.53
Pension Contributions Assigned:	Pre-Tax:	28.50 %	29,246.57
	Post-Tax:	28.50 %	444.24
	Interest:	28.50 %	0.00

Alternate Payee Retirement Date: April 26, 2014

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.

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**IX. Hardship Withdrawal Requests**

**Application 12-07**

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

**Application 12-08**

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