

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, December 19, 2008
8:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of November 21, 2008

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Mainuli, Paul	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Cote, Ronald	Local 760	Service	31	57
Cruz, Nereida	Local 2221	Service	23	65
DeLorenzo, Joseph	Non-Union	Service	31	85
Eichner, John	Non-Union	Early	10	56
Frazier, Henry	SCGA	Service	24	73
Getek, Dennis	Non-Union	Service	21	60
Gonzales, Delma	Local 2221	Service	12	61
Kemmett, Richard	HPU	Service	30	49
Tager, Susan	HMEA	Service	23	50

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Caruso, Monica	Library	Vested Service	5	40
Fargione, Laura	Library	Vested Service	8	31
Gardner, Robert	Local 2221	Vested Service	18	48

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- V. Pension Benefit Adjustments**
- VI. Separations from Pension Payroll**
- VII. Requests for Refunds of Contributions**
- VIII. Request for Refund of Contributions for Excess Purchased Service**
- IX. Service Purchases**
- X. Hardship Withdrawal Requests – Deferred Compensation Plan**
 - A. 08-11**
 - B. 08-12**
- XI. Report on Promissory Note Interest Rates**
- XII. Consideration of Recommendation to Extend Contract for 457 Plan Provider for One Year**
- XIII. Other Business**

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PENSION DATA

II. Survivor Benefits

[Mainuli, Paul](#), survivor of the late [Alicia Harrington](#), member of the [Municipal Employees' Retirement Fund \(MERF\)](#) who died [November 4, 2008](#) (Survivor benefits under the MERF; Emp. #S326259/980149)

Effective Date: [December 1, 2008](#)
 Annual Allowance: [\\$ 19,716.96](#)
 Monthly Allowance: [1,643.08](#)

III. Regular Retirements

AMOUNT

[Cote, Ronald](#)

Emp. # [142468/990086](#)

Union: [Local 760](#)

Date of Birth: [February 18, 1951](#)

	Years	Months	Days
Term of Service (including Sick Exchange):	31	4	24
Sick Exchange:	4	4	24
Grounds:	Service		
Effective Date:	November 29, 2008		
Average Salary:	Final Rate of Pay		\$ 95,459.10
Pension Allowed:	85.00%		81,140.28
Monthly Payment:	6,761.69		

[Cruz, Nereida](#)

Emp. # [903612/990083](#)

Union: [Local 2221](#)

Date of Birth: [November 6, 1943](#)

	Years	Months	Days
Term of Service (including Sick Exchange):	23	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	November 7, 2008		
Average Salary:	Highest 3 out of last 5 years		\$ 44,133.76
Pension Allowed:	56.00%		24,714.96
Monthly Payment:	2,059.58		

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III. Regular Retirements (continued)

AMOUNT

DeLorenzo, Joseph

Emp. # 182150/990078

Union: Non-Union

Date of Birth: October 5, 1923

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	4	0	0
Grounds: Service			
Effective Date: November 14, 2008			
Average Salary: Highest 2 out of last 5 years			\$ 81,182.80
Pension Allowed: 77.50%			62,916.72
Monthly Payment:			5,243.06

Eichner, John

Emp. # 945476/990079

Union: Non-Union

Date of Birth: November 30, 1952

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	4	0	0
Grounds: Early			
Effective Date: December 2, 2008			
Average Salary: Highest 2 out of last 5 years			\$ 107,339.71
Pension Allowed:			
Unreduced Pension: 25.00%			\$ 26,834.88
Early Reduction Factor: 4.00 % for each year prior to age 60			12.00%
Reduced Pension:			\$ 23,614.68
Monthly Payment:			1,967.89

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III. Regular Retirements (continued)

AMOUNT

Frazier, Henry

Emp. # 940457/990084

Union: SCGA

Date of Birth: December 26, 1934

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	November 1, 2008		
Average Salary:	Highest 5 out of last 10 years		\$ 10,594.29
Average Social Security:			8,318.22
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service		3,088.80
Monthly Payment:			257.40

Getek, Dennis

Emp. # 945173/990081

Union: Non-Union

Date of Birth: September 25, 1948

	Years	Months	Days
Term of Service (including Sick Exchange):	21	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	December 16, 2008		
Average Salary:	Highest 2 out of last 5 years		\$ 54,292.23
Pension Allowed:	52.50%		28,503.48
Monthly Payment:			2,375.29

Gonzalez, Delma

Emp. # 909494/990080

Union: Local 2221

Date of Birth: July 24, 1947

	Years	Months	Days
Term of Service (including Sick Exchange):	12	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	November 8, 2008		
Average Salary:	Highest 3 out of last 5 years		\$ 26,919.23
Pension Allowed:	30.00%		8,075.76
Monthly Payment:			672.98

III. Regular Retirements (continued)

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AMOUNT

Kemmett, Richard

Emp. # 396940/990085

Union: HPU

Date of Birth: January 11, 1959

	Years	Months	Days
Term of Service (including Sick Exchange):	30	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	November 4, 2008		
Average Salary:	Highest 3 out of last 5 years		\$ 93,561.55
Pension Allowed:	75.00%		70,171.20
Monthly Payment:	5,847.60		

Tager, Susan

Emp. # 940689/990087

Union: HMEA

Date of Birth: December 26, 1957

	Years	Months	Days
Term of Service (including Sick Exchange):	23	0	0
Sick Exchange:	1	0	0
Grounds:	Service		
Effective Date:	November 26, 2008		
Average Salary:	Highest 2 out of last 5 years		\$ 66,548.11
Pension Allowed:	63.00%		41,925.36
Monthly Payment:	3,493.78		

IV. Terminated Vested – Request to Vest Benefits

AMOUNT

Caruso, Monica

Emp. # 813095

Union: Library Non-Union

Date of Birth: March 20, 1968

Date of Termination: September 16, 2008

Term of Service: 5 years

Grounds: Vested Service

Normal Retirement Date: March 21, 2028 (Age 60)

Average Salary: Highest 5 out of the last 10 years \$ 56,725.01

Pension Allowed: 10.00 % 5,672.52

Monthly Payment: 472.71

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

AMOUNT

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Fargione, Laura

Emp. # 825107

Union: Library Non-Union

Date of Birth: November 15, 1976

Date of Termination: May 23, 2008

Term of Service: 8 years

Grounds: Vested Service

Normal Retirement Date: November 16, 2036 (Age 60)

Average Salary: Highest 5 out of the last 10 years \$ 49,222.68

Pension Allowed: 16.00 % 7,875.60

Monthly Payment: 656.30

Gardner, Robert

Emp. # 904972

Union: Local 2221

Date of Birth: February 12, 1960

Date of Termination: November 4, 2008

Term of Service: 18 years

Grounds: Vested Service

Normal Retirement Date: February 13, 2020 (Age 60)

Average Salary: Highest 3 out of the last 5 years \$ 26,795.63

Pension Allowed: 45.00 % 12,058.08

Monthly Payment: 1,004.84

V. Pension Benefit Adjustments

Richardson, Lillie

Emp. #990069

From: \$ 2,269.93

To: 2,284.71

Reason: Due to the recently adopted ordinance for nonunion employees, Lillie Richardson received a retroactive salary increase. The retroactive salary adjustment increased Ms. Richardson's pension, which was effective October 25, 2008, and resulted in a retroactive payment of \$ 18.12.

VI. Separations from Pension Payroll

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<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF BIRTH</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
36579	Beckford, Ozella	08/28/1926	10/23/2008	\$ 522.25	MERF
144541	Bouvier, Mary	10/30/1903	11/15/2008	441.75	RAF
940006	Hammonds, Nancy	04/14/1963	11/30/2008	2,679.44	MERF
326259	Harrington, Alicia	01/31/1959	11/4/2008	3,286.15	MERF
980036	Kureczka, Alicia**	11/07/1990	N/A	585.06	MERF
520187	Mirsky, Harry	08/19/1991	09/28/2008	144.91	MERF
649058	Saccoccia, Roseanna	07/01/1902	10/15/2008	520.33	MERF
559891	Vogel, Mary*	10/25/1953	N/A	1,034.88	PBF

* Non-spouse beneficiaries who were eligible to receive survivor benefits for a period of 10 years following the death of the participant. The 10-year payment period ended [November 30, 2008](#).

** Dependent child who has reached age 18, the end date for the children's survivor pension.

VII. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Alicea, Migdalia	\$ 5,724.96
Daly, Christine	16,939.27
Goodwin, Timothy	4,030.90
Harnois, Robert	16,739.98
Holmes, Raynette	27,900.02
Hunt, Victerua	10,322.07
Mickens, Alison	18,001.16
Miranda, Hiriana	2,489.36
Morales, Maritza	3,907.83
Ralph, Shea	2,079.39
Rojas, Eugene	11,970.32
Thomen, Andrea	3,179.40
Zayas, Maria	8,038.40

The amounts shown above do not include interest accrued after 2002.

None of the above members is vested, or, if vested, has been informed of, and has waived, his or her rights to a vested benefit in lieu of a contribution refund.

VIII. Request for Refund of Contributions for Excess Purchased Service

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<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Frazier, Henry	\$ 702.98	Military

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>
Alers, Edna	CMERS	19	4	17	\$ 14,083.58
Marshall, Doreen	Prior City	3	9	26	6,463.28
Thompson, Brian	Military	4	0	0	12,248.44

Other Service Purchases

Pokorski, Richard

Type of Service: Qualified Non-City Service

Amount of Service: 4 Years

Purchase Price: \$ 18,580.99

Mr. Pokorski has requested to purchase service as an elected and appointed official of the City of New Britain from November 1991 through December 1999. The Pension Commission at the Special Meeting on August 18, 2006 requested that they review any applications to purchase Qualified Non-City Service as an elected or appointed official prior to taking action. This information is included in your package.

X. Hardship Withdrawal Requests

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Application 08-11**

Reason for Request: Foreclosure on principal residence

Comments: Foreclosure on a principal residence meets the IRS guidelines for a hardship withdrawal. Applicant's contributions to the Deferred Compensation Plan have been suspended.

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

Application 08-12

Reason for Request: Foreclosure on principal residence

Comments: Applicant has received notice of foreclosure. Foreclosure of a principal residence meets the IRS guidelines for a hardship withdrawal. Applicant's contributions to the Deferred Compensation Plan have been suspended.

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