

PENSION COMMISSION  
City Conference Room  
260 Constitution Plaza  
Friday, July 24, 2009  
8:00 a.m.

AGENDA

**PENSION ADMINISTRATION**

**I. Review of Minutes of the Meeting of June 26, 2009**

**II. Survivor Benefits**

<u>NAME</u>	<u>FUND</u>
Baio, Maureen	MERF
Bordieri, June	MERF
Cosker, Diane	MERF
DeLorenzo, Mary	MERF
DeMaio, Annetta	PBF

**III. Regular Retirements**

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Blalock, Louise	Library	Service	15	75
Hall, Flossie	SCGA	Service	25	81
Hinton, Bernice	Local 1018D	Service	13	63
McFadden, Perry	Local 2221	Service	30	55
McKenna, John	SCGA	Service	10	68
Nelson, Robert	HPU	Service	24	43
O'Connell, John	Non-Union	Vested Service	11	63
Ortiz Jr., Carlos	Local 760	Service	31	45
Shaw, Timothy	HPU	Service	31	51
Westberry, Rochelle	Local 2221	Service	20	70

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

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Guerriere, Carl	Local 82	Vested Service	7	52
Massey, Nydia	HMEA	Vested Service	18	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. Request to Extend Term of Promissory Note**
  
- IX. Consideration of Report on Automatic Pension Adjustments for FRF and PBF**
  
- X. Consideration of Report on Section 457 Deferred Compensation Quarterly Status**
  
- XI. Revised MERF Budget for Fiscal Year 2009-2010**
  
- XII. Other Business**

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**PENSION DATA**

**II. Survivor Benefits**

Baio, Maureen, survivor of the late Dominic Baio, member of the Municipal Employees' Retirement Fund (MERF) who died May 8, 2009 (Survivor benefits under the MERF; Emp. #S024465 / 980165)

Date of Birth: April 15, 1933  
Effective Date: June 1, 2009  
Annual Allowance: \$ 9,942.96  
Monthly Allowance: 828.58

Bordieri, June, survivor of the late Jack Bordieri, member of the Municipal Employees' Retirement Fund (MERF) who died June 23, 2009 (Survivor benefits under the MERF; Emp. #S053660 / 980168)

Date of Birth: April 20, 1933  
Effective Date: July 1, 2009  
Annual Allowance: \$ 8,147.52  
Monthly Allowance: 678.96

Cosker, Diane, survivor of the late John Cosker, member of the Municipal Employees' Retirement Fund (MERF) who died May 12, 2009 (Survivor benefits under the MERF; Emp. #S141283 / 980166)

Date of Birth: July 4, 1934  
Effective Date: June 1, 2009  
Annual Allowance: \$ 2,504.28  
Monthly Allowance: 208.69

DeLorenzo, Mary, survivor of the late Joseph DeLorenzo, member of the Municipal Employees' Retirement Fund (MERF) who died June 1, 2009 (Survivor benefits under the MERF; Emp. #S182150 / 980164)

Date of Birth: May 7, 1933  
Effective Date: July 1, 2009  
Annual Allowance: \$ 31,458.36  
Monthly Allowance: 2,621.53

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**II. Survivor Benefits (continued)**

DeMaio, Annetta, survivor of the late Anthony DeMaio, member of the Police Benefit Fund (PBF) who died May 13, 2009 (Survivor benefits under the MERF; Emp. #S182486 / 980167)

Date of Birth: [April 9, 1923](#)  
 Effective Date: [June 1, 2009](#)  
 Annual Allowance: \$ 8,621.48  
 Monthly Allowance: 718.49

**III. Regular Retirements**

AMOUNT

[Blalock, Louise](#)

Emp. # [809756 / 990156](#)

Union: Library Non-Union

Date of Birth: [January 25, 1934](#)

	Years	Months	Days
Term of Service (including Sick Exchange):	15	0	0
Sick Exchange:	0	0	0
Grounds: <a href="#">Service</a>			
Effective Date: <a href="#">April 23, 2009</a>			
Average Salary: <a href="#">Highest 2 out of last 5 years</a>			\$ 145,373.95
Pension Allowed: <a href="#">30.00 %</a>			43,612.20
Monthly Payment:			3,634.35

[Hall, Flossie](#)

Emp. # [319599 / 990153](#)

Union: [SCGA](#)

Date of Birth: [November 27, 1927](#)

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	0	0	0
Grounds: <a href="#">Service</a>			
Effective Date: <a href="#">July 9, 2009</a>			
Average Salary: <a href="#">Highest 5 out of last 10 years</a>			\$ 10,701.84
Average Social Security:			8,650.61
Pension Allowed: <a href="#">(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service</a>			3,188.28
Monthly Payment:			265.69

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**III. Regular Retirements (continued)**

AMOUNT

Hinton, Bernice

Emp. # 908755 / 990157

Union: Local 1018D

Date of Birth: August 23, 1945

	Years	Months	Days
Term of Service (including Sick Exchange):	13	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: July 1, 2009			
Average Salary: Highest 5 out of last 10 years			\$ 34,698.50
Pension Allowed: 26.00 %			9,021.60
Monthly Payment:			751.80

McFadden, Perry

Emp. # 498475 / 990158

Union: Local 2221

Date of Birth: June 19, 1954

	Years	Months	Days
Term of Service (including Sick Exchange):	30	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: July 1, 2009			
Average Salary: Highest 3 out of last 5 years			\$ 35,701.58
Pension Allowed: 70.00 %			24,991.08
Monthly Payment:			2,082.59

McKenna, John

Emp. # 944204 / 990160

Union: SCGA

Date of Birth: April 14, 1941

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: July 2, 2009			
Average Salary: Highest 5 out of last 10 years			\$ 9,481.20
Average Social Security:			9,255.85
Pension Allowed: (2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service			970.68
Monthly Payment:			80.89

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**III. Regular Retirements (continued)**

AMOUNT

Nelson, Robert

Emp. # 941418 / 990152

Union: HPU

Date of Birth: December 17, 1965

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds: Service			
Effective Date: July 4, 2009			
Average Salary: Highest 3 out of last 5 years			\$ 105,712.53
Pension Allowed: 63.00 %			66,598.92
Monthly Payment:			5,549.91

O'Connell, John

Emp. # 942352 / 990151

Union: Non-Union

Date of Birth: April 22, 1946

	Years	Months	Days
Term of Service (including Sick Exchange):	11	0	0
Sick Exchange:	0	0	0
Grounds: Vested Service			
Termination Date: November 30, 2001			
Effective Date: April 23, 2006			
Average Salary: Highest 2 out of last 5 years			\$ 15,000.00
Pension Allowed: 27.50 %			4,125.00
Monthly Payment:			343.75

Ortiz, Jr., Carlos

Emp. # 940825 / 990155

Union: Local 760

Date of Birth: April 16, 1964

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	5	4	24
Grounds: Service			
Effective Date: July 11, 2009			
Average Salary: Final Rate of Pay			\$ 68,549.83
Pension Allowed: 85.00 %			58,267.32
Monthly Payment:			4,855.61

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**III. Regular Retirements (continued)**

AMOUNT

Shaw, Timothy  
Emp. # 670588 / 990154  
Union: HPU  
Date of Birth:

July 31, 1957

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	July 5, 2009		
Average Salary:	Highest 3 out of last 5 years		\$ 102,011.11
Pension Allowed:	76.00 %		77,528.40
Monthly Payment:	6,460.70		

Westberry, Rochelle  
Emp. # 902235 / 990159  
Union: Local 2221  
Date of Birth:

September 29, 1938

	Years	Months	Days
Term of Service (including Sick Exchange):	20	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 1, 2009		
Average Salary:	Highest 3 out of last 5 years		\$ 35,035.98
Pension Allowed:	50.00 %		17,517.96
Monthly Payment:	1,459.83		

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

AMOUNT

Guerriere, Carl  
Emp. # 914587  
Union: Local 82

Date of Birth: October 2, 1956  
Date of Termination: November 13, 2008  
Term of Service: 7 years

Grounds: Vested Service  
Normal Retirement Date: October 3, 2016 (age 60)  
Average Salary: Highest 3 out of the last 5 years \$ 73,205.43  
Pension Allowed: 17.50 % 12,810.96  
Monthly Payment: 1,067.58

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

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AMOUNT

Massey, Nydia

Emp. # 941267

Union: HMEA

Date of Birth: December 26, 1959

Date of Termination: December 18, 2008

Term of Service: 18 years

Grounds: Vested Service

Normal Retirement Date: December 27, 2019 (age 60)

Average Salary: Highest 2 out of the last 5 years \$ 55,612.02

Pension Allowed: 49.50 % 27,528.00

Monthly Payment: 2,294.00

**V. Separations from Pension Payroll**

<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>
053660	Bordieri, Jack	06/29/1932	06/23/2009	\$ 1,254.58	MERF
097233	Casale, Carmella	12/12/1921	05/23/2009	129.23	MERF
990078	Delorenzo, Joseph W.	10/05/1923	06/01/2009	5,243.06	MERF
276871	Ganly, Margaret	07/26/1917	06/13/2009	168.51	MERF
378985	Jordan, Martin *	09/22/1956	N/A	1,226.55	MERF
486702	Matarazzo, Josephine	03/19/1930	11/22/2008	201.67	MERF
648442	Sangster, Gwendolyn	11/13/1926	06/14/2009	739.18	MERF
682241	Sitaro, Thomas	09/25/1924	06/24/2009	1,410.73	MERF
980130	Stolzenbach, Richard	12/11/1927	06/13/2009	369.99	MERF

\* Non-spouse beneficiary who was eligible to receive survivor benefits for a period of 10 years following the death of the participant. The 10-year payment period ended June 30, 2009.

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

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<u>NAME</u>	<u>AMOUNT</u>
Alexander, Michell	\$ 6,819.88
Buff, Bruce	6,518.07
Chester, Candace P.	7,813.53
Collier, Treda	2,783.06
Davis, Kinyarda	14,160.00
Gaetano, Vanessa	16,218.45
Gaines, Wanda	22,682.06
Kinsler, Brooke	2,401.96
Long, Colman	608.32
Manning, Mark	2,412.79
Medina, Rachel	5,265.50
Mercer, Carolyn	1,772.15
Montealagre, Yadira	5,884.96
Newberry, Amy	769.18
Rios, Aida	2,959.68
Rivera, Haydee	641.00
Simon, Jeffrey	3,693.71
Singletery, Nnamdi	3,727.13
Stephens, Xavier	1,011.26
Toney, Nicole	7,156.91
Wallace, Kincy	7,448.48

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.

**VII. Request for Refund of Contributions for Excess Purchased Service**

<u>Name</u>	<u>Amount Due</u>	<u>Service Type</u>
McKenna, John	\$ 208.57	Military
Ortiz Jr., Carlos	812.65	Military

**VIII. Request to Extend Term of Promissory Note**

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The Pension Unit has received a request from Elaine Gaglioti to extend the term of her promissory note.

Final payment of Ms. Gaglioti's promissory note is due on September 30, 2009. She will be unable to pay the note prior to the due date because her husband was laid off in October 2008 and is still unemployed. If her husband is reemployed prior to September 30, 2009 she will pay off her promissory note as scheduled.

- The note was issued with respect to Ms. Gaglioti's request to purchase her prior city service.
- The full payment due, including interest is approximately \$ 13,421 as of September 30, 2009.

My recommendation is for the Commission to extend the term of the note for one year to September 30, 2010. I also recommend that interest on the extended note be based on her current established schedule (Treasury Bill rates).

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