

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, March 27, 2009
8:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of February 27, 2009

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Anderson, Phyllis	MERF
Peters, Jeannette	MERF
Prete, Ida	MERF
Veseskis, Betsy	PBF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Butler, Juliann	Non-Union	Service	24	47
D'Italia, Catherine	Library	Service	13	63
Dryfe, Cynthia	HPU	Service	24	45
Dwyer, Thomas	HMEA	Service	15	64
Feeney, Joyce	Non-Union	Service	25	45
Fothergill, Bryan	HMEA	Service	26	60
Kehoe, John	HMEA	Service	25	54
Kreiger, Shula	CHPEA	Service	13	61
Medina-Bermudez, Carmen	Library 1716	Service	25	44
Shabazz, Naimah	Non-Union	Service	29	52
Smith, Wanda	Local 1018C	Service	31	57
Vaca, Wilson	Library 1716	Service	30	68
Ward, Patricia	Local 1018C	Early	10	58
Wenger, Gerardo	Non-Union	Service	27	54

**Pension Commission
Pension Administration Agenda
March 27, 2009**

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Garcia, Milagros	Local 2221	Vested Service	11	46

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. Qualified Domestic Relations Orders

A. QDRO 09-01	MERF
B. QDRO 09-02	Section 457

X. Consideration of Draft Annual MERF Actuarial Valuation Report for July 1, 2008

XI. Consideration of Proposed MERF Budget for Fiscal Year 2009-2010

XII. Consideration of Pension Administration Staffing

XIII. Other Business

**Pension Commission
Pension Administration Agenda
March 27, 2009**

PENSION DATA

II. Survivor Benefits

Anderson, Phyllis, survivor of the late Cornell Champion, member of the Municipal Employees' Retirement Fund (MERF) who died February 2, 2009 (Survivor benefits under the MERF; Emp. #S904701 / 980158)

Date of Birth: January 15, 1958
Effective Date: March 1, 2009
Annual Allowance: \$ 6,205.56
Monthly Allowance: 517.13

Peters, Jeannette, survivor of the late Michael Peters, member of the Municipal Employees' Retirement Fund (MERF) who died January 4, 2009 (Survivor benefits under the MERF; Emp. #S590703 / 980156)

Date of Birth: March 5, 1950
Effective Date: February 1, 2009
Annual Allowance: \$ 13,654.44
Monthly Allowance: 1,137.87

Prete, Ida, survivor of the late Peter Prete, member of the Municipal Employees' Retirement Fund (MERF) who died February 6, 2009 (Survivor benefits under the MERF; Emp. #S606901 / 980157)

Date of Birth: April 20, 1929
Effective Date: March 1, 2009
Annual Allowance: \$ 7,946.04
Monthly Allowance: 662.17

Vesekis, Betsy*, non-spousal survivor of the late Edward Sheren, member of the Police Benefit Fund (PBF) who died August 25, 2008 (Survivor benefits under the PBF; Emp. #C675180 / 980155)

Date of Birth: March 24, 1940
Effective Date: September 1, 2008
Annual Allowance: \$ 6,200.28
Monthly Allowance: 516.69

* Benefit to be paid for a period of ten years or until marriage or remarriage.

**Pension Commission
Pension Administration Agenda
March 27, 2009**

III. Regular Retirements

		<u>AMOUNT</u>		
<u>Butler, Juliann</u>				
Emp. # 941194 / 990110				
Union: Non-Union				
Date of Birth:	October 25, 1961			
		Years	Months	Days
Term of Service (including Sick Exchange):		24	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	February 28, 2009			
Average Salary:	Highest 2 out of last 5 years			\$ 89,912.75
Pension Allowed:	60.00 %			53,947.68
Monthly Payment:				4,495.64

<u>D'Italia, Catherine</u>				
Emp. # 816930 / 990116				
Union: Library				
Date of Birth:	August 28, 1945			
		Years	Months	Days
Term of Service (including Sick Exchange):		13	0	0
Sick Exchange:		0	0	0
Grounds:	Service			
Effective Date:	January 24, 2009			
Average Salary:	Highest 2 out of last 5 years			\$ 79,287.41
Pension Allowed:	26.00 %			20,614.68
Monthly Payment:				1,717.89

<u>Dryfe, Cynthia</u>				
Emp. # 940910 / 990114				
Union: HPU				
Date of Birth:	December 22, 1963			
		Years	Months	Days
Term of Service (including Sick Exchange):		24	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	March 1, 2009			
Average Salary:	Highest 3 out of last 5 years			\$ 92,110.95
Pension Allowed:	63.00 %			58,029.84
Monthly Payment:				4,835.82

III. Regular Retirements (continued)

**Pension Commission
Pension Administration Agenda
March 27, 2009**

AMOUNT

Dwyer, Thomas

Emp. # 944162 / 990111

Union: HMEA

Date of Birth: July 11, 1944

	Years	Months	Days
Term of Service (including Sick Exchange):	15	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 24, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 63,492.84
Pension Allowed:	40.25 %		25,555.92
Monthly Payment:	2,129.66		

Feeney, Joyce

Emp. # 940705 / 990113

Union: Non-Union

Date of Birth: November 26, 1963

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 20, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 83,071.69
Pension Allowed:	62.50 %		51,919.80
Monthly Payment:	4,326.65		

Fothergill, Bryan

Emp. # 264245 / 990109

Union: HMEA

Date of Birth: November 6, 1948

	Years	Months	Days
Term of Service (including Sick Exchange):	26	0	0
Sick Exchange:	2	0	0
Grounds:	Service		
Effective Date:	February 27, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 54,482.26
Pension Allowed:	70.00 %		38,137.56
Monthly Payment:	3,178.13		

III. Regular Retirements (continued)

**Pension Commission
Pension Administration Agenda
March 27, 2009**

AMOUNT

[Kehoe, John](#)

Emp. # 941011 / 990108

Union: HMEA

Date of Birth: April 8, 1954

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	4	0	0
Grounds: Service			
Effective Date: March 7, 2009			
Average Salary: Highest 2 out of last 5 years			\$ 87,654.18
Pension Allowed: 67.75 %			59,385.72
Monthly Payment:			4,948.81

[Kreiger, Shula](#)

Emp. # 943938 / 990107

Union: CHPEA

Date of Birth: April 29, 1947

	Years	Months	Days
Term of Service (including Sick Exchange):	13	0	0
Sick Exchange:	4	0	0
Grounds: Service			
Effective Date: March 10, 2009			
Average Salary: Highest 2 out of last 5 years			\$ 55,626.19
Pension Allowed: 32.50 %			18,078.48
Monthly Payment:			1,506.54

[Medina-Bermudez, Carmen](#)

Emp. # 856460 / 990117

Union: Library 1716

Date of Birth: April 3, 1964

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: February 5, 2009			
Average Salary: Highest 2 out of last 5 years			\$ 36,229.51
Pension Allowed: 50.00 %			18,114.72
Monthly Payment:			1,509.56

III. Regular Retirements (continued)

**Pension Commission
Pension Administration Agenda
March 27, 2009**

AMOUNT

Shabazz, Naimah

Emp. # 941050 / 990082

Union: Non-Union

Date of Birth: July 10, 1956

	Years	Months	Days
Term of Service (including Sick Exchange):	29	0	0
Sick Exchange:	4	0	0
Grounds: Service			
Effective Date: February 21, 2009			
Average Salary: Highest 2 out of last 5 years			\$ 59,663.03
Pension Allowed: 72.50 %			43,255.68
Monthly Payment:			3,604.64

Smith, Wanda

Emp. # 409855 / 990112

Union: Local 1018C

Date of Birth: November 18, 1951

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: February 14, 2009			
Average Salary: Highest 5 out of last 10 years			\$ 38,959.09
Pension Allowed: 62.00 %			24,154.68
Monthly Payment:			2,012.89

Vaca, Wilson

Emp. # 888850 / 990115

Union: Library 1716

Date of Birth: September 26, 1940

	Years	Months	Days
Term of Service (including Sick Exchange):	30	0	0
Sick Exchange:	0	0	0
Grounds: Service			
Effective Date: February 7, 2009			
Average Salary: Highest 2 out of last 5 years			\$ 69,258.51
Pension Allowed: 60.00 %			41,555.16
Monthly Payment:			3,462.93

III. Regular Retirements (continued)

**Pension Commission
Pension Administration Agenda
March 27, 2009**

AMOUNT

Ward, Patricia

Emp. # 9122774 / 990105

Union: Local 1018C

Date of Birth: March 17, 1950

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	0	0	0
Grounds:	Early		
Effective Date:	February 4, 2009		
Average Salary:	Highest 5 out of last 10 years		\$ 43,076.20
Pension Allowed:			
Unreduced Pension:	20.00 %		\$ 8,615.20
Early Reduction Factor:	4.00 % for each year prior to age 60		4.00%
Reduced Pension:			\$ 8,270.64
Monthly Payment:			689.22

Wenger, Gerardo

Emp. # 940328 / 990106

Union: Non-Union

Date of Birth: January 31, 1955

	Years	Months	Days
Term of Service (including Sick Exchange):	27	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	March 7, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 78,133.14
Pension Allowed:	67.50 %		52,739.88
Monthly Payment:			4,394.99

IV. Terminated Vested – Request to Vest Benefits

**Pension Commission
Pension Administration Agenda
March 27, 2009**

AMOUNT

Garcia, Milagros
 Emp. # 909909
 Union: Local 2221
 Date of Birth: January 28, 1962
 Date of Termination: June 27, 2008
 Term of Service: 11 years
 Grounds: Vested Service
 Normal Retirement Date: January 29, 2022 (Age 60)
 Average Salary: Highest 3 out of the last 5 years \$ 23,250.32
 Pension Allowed: 27.50 % 6,393.84
 Monthly Payment: 532.82

V. Pension Benefit Adjustments

**A. Tager, Susan
Emp. #990087**

From: \$ 3,635.66
 To: 3,668.41

Reason: On February 27, 2009 Susan Tager received a \$1,200 lump sum payment that was given to HMEA retirees after May 27, 2008. The lump sum payment increased Ms. Tager's pension, which was effective November 26, 2008, and resulted in a retroactive payment of \$ 103.71.

**B. Brown, Margaret
Emp. #990068**

From: \$ 4,464.62
 To: 4,509.83

Reason: In December 2008 Margaret Brown received a longevity payment and on March 11, 2009 she received a \$1,200 lump sum payment that was given to HMEA retirees after May 27, 2008. These payments increased Ms. Brown's pension, which was effective October 31, 2008, and resulted in a retroactive payment of \$ 182.30.

VI. Separations from Pension Payroll

**Pension Commission
Pension Administration Agenda
March 27, 2009**

<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>
89893	Carbone, James	08/08/1912	02/02/2009	\$ 94.82	MERF
598322	Clark, Dorothy*	03/26/1930	N/A	583.36	PBF
334261	Hayes, Anne	08/30/1917	03/02/2009	740.10	FRF
606901	Prete, Peter	08/20/1934	02/06/2009	1,109.78	MERF
611735	Quinn, Charles	02/06/1916	02/20/2009	681.62	RAF
628492	Rizzo, Alfred	04/04/1915	01/29/2009	92.27	CITY-ANN
875589	Roop, Irene	04/27/1917	12/31/2008	219.35	CITY-ANN
743976	Van Vlack, Janis	08/18/1931	02/26/2009	545.15	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 [February 28, 2009](#).

VII. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Farrell, Euna	\$ 3,174.03
Holt, Grace	344.92
Jones, Riberia	28,835.74
Kerr, Kathleen	17,470.94
Mahoney, Katie A.	681.50
Mark, Kathleen	24,889.07
Maza, Raul	2,543.10
Nembhard, Phyllis	3,493.14
Pendergrass, Dyann	31,949.96
Ramos, Dayma	10,179.83
Rivera, Nitza	19,013.06
Sanchez, Maria	8,079.03
Tirado, Nohemy	2,434.90
Udovcic, Mirnesa	1,096.62

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.

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

VIII. Request for Refund of Contributions for Excess Purchased Service

**Pension Commission
Pension Administration Agenda
March 27, 2009**

<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Dwyer, Thomas	\$ 392.72	Military
Feeney, Joyce	699.36	Non-City Service
Shabazz, Neimah	410.20	Non-City Service

IX. Qualified Domestic Relations Orders

MERF

ODRO 09-01

Entered into Court Records: February 26, 2009
Benefit Calculation Date: February 28, 2008

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	50.00 %	\$ 411.70
Pension Contributions Assigned:	Pre-Tax:	50.00 %	10,473.20
	Post-Tax:	50.00 %	0.00
	Interest:	50.00 %	0.00

Alternate Payee Retirement Date: November 22, 2032

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.

IX. Qualified Domestic Relations Orders (continued)

Section 457 Deferred Compensation Plan

**Pension Commission
Pension Administration Agenda
March 27, 2009**

ODRO 09-02

Entered into Court Records: February 26, 2009
Contribution Assignment Date: February 28, 2008

	<u>Percentage</u>	<u>Dollar Amount</u>
Contributions Assigned:	50.00 %	TBD

Comments: It is my recommendation that the Commission approve the pending QDRO with respect to the Deferred Compensation Plan with contributions assigned as indicated above.