

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, March 25, 2011
8:00 a.m.

AGENDA

PENSION ADMINISTRATION

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

II. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Aguilera, Denise	Non-Union	Service	24	45
Amador, Georgianna	SCGA	Service	23	73
Ansah, Godfred	Non-Union	Service	32	66
Cassidy, Jennifer	Non-Union	Service	13	60
Crosse, Gary	HMEA	Service	18	65
Devine, Kathleen	Non-Union	Service	28	63
Dryfe, Neil	Non-Union Police	Service	25	44
Furtek, Gary	Library Non-Union	Vested Service	8	56
Gibilisco, Richard	HMEA	Vested Service	17	55
Humphries, Owen	HMEA	Service	25	43
Jenkins, Zepherine	Local 2221	Vested Service	13	55
Jones, Sandra	Local 1018D	Vested Service	24	55
Kardys, Steven	HMEA	Service	28	44
Lyons, Kathleen	Library Non-Union	Service	36	62
McQuiggan, Edward	HMEA	Vested Service	18	60
Moore, Rubie	HMEA	Service	24	61
Nicotera, Frank	HMEA	Service	25	63
O'Leary, Edward	HMEA	Service	21	59
Ramos, Gerardo	HMEA	Service	28	43
Ramos-Soler, Ivan	MLA	Service	25	43
Remes, Walter	HMEA	Service	28	56
Roberts, Duane	HMEA	Service	28	49
Rosario, Jose	HMEA	Service	28	41
Rusnak, Helen	Library Non-Union	Service	22	63
Smith-Pleasant, Elsa	HMEA	Service	26	68
Therriault, Marie	HMEA	Service	24	57
Torres, Luz	HMEA	Service	28	48
Wright, Alphonso	HPU	Vested Service	13	45

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III. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Feliciano, Giselle	Non-Union	Special 15 Year	18	40

IV. Pension Benefit Adjustments

V. Separations from Pension Payroll

VI. Requests for Refunds of Contributions

VII. Request for Refund of Contributions for Excess Purchased Service

VIII. Hardship Withdrawal Requests – Deferred Compensation Plan

- A. 11-03
- B. 11-04
- C. 11-05
- D. 11-06

IX. Consideration of July 1, 2010 Actuarial Valuation Report

X. Other Business

PENSION DATA

II. Regular Retirements

AMOUNT

Aguilera, Denise **

Emp. # 942586 / 990339

Union: Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 2, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 140,463.01
		Final Base Pay	140,400.00
Pension Allowed:	60.00 %		84,277.80
Monthly MERF Payment:			\$ 5,302.00
Monthly Section 415 Excess Plan Payment:			1,721.15

Amador, Georgianna

Emp. # 940998 / 990350

Union: SCGA

	Years	Months	Days
Term of Service (including Sick Exchange):	23	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	January 29, 2011		
Average Salary:	Highest 5 out of last 10 years		\$ 10,402.24
		Final Base Pay	10,217.00
Average Social Security:			8,837.74
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service		2,752.32
Monthly Payment:			229.36

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II. Regular Retirements (continued)

AMOUNT

Ansah, Godfred * **

Emp. # 940259 / 990326

Union: Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	32	0	0
Sick Exchange:	3	0	0
Grounds:	Service		
Effective Date:	January 1, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 97,251.86
	Final Base Pay		96,709.00
Pension Allowed:	80.00 % less QDRO		66,580.68
Monthly Payment:	5,548.39		

Cassidy, Jennifer **

Emp. # 944739 / 990332

Union: Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	13	0	0
Sick Exchange:	2	0	0
Grounds:	Service		
Effective Date:	February 2, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 45,234.42
	Final Base Pay		45,000.00
Pension Allowed:	32.50 %		14,701.20
Monthly Payment:	1,225.10		

Crosse, Gary **

Emp. # 944218 / 990336

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	18	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 62,306.61
	Final Base Pay		62,674.00
Pension Allowed:	48.50 %		30,218.76
Monthly Payment:	2,518.23		

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II. Regular Retirements (continued)

AMOUNT

Devine, Kathleen **

Emp. # 942691 / 990342

Union: Non-Union

	Years	Months	Days
Term of Service (including Purchased Service and Sick Exchange):	28	0	0
Qualified Non-City Service:	4	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 2, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 136,215.14
	Final Base Pay		156,800.00
Pension Allowed:	70.00 %		95,560.56
Monthly Payment:			7,945.88

Dryfe, Neil

Emp. # 941735 / 990333

Union: Non-Union Police

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	March 3, 2011		
Average Salary:	Highest 3 out of last 5 years		\$ 117,696.07
	Final Base Pay		119,235.00
Pension Allowed:	66.00 %		77,679.36
Monthly Payment:			6,473.28

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II. Regular Retirements (continued)

Furtek, Gary

Emp. # 829838/ 990330

Union: Library Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	8	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	July 24, 2009		
Effective Date:	March 15, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 91,901.00
	Final Base Pay		93,562.00
Pension Allowed:			
Unreduced Pension:	16.00 %		\$ 14,704.20
Early Reduction Factor:	4.00 % for each year prior to age 60		12.00 %
Reduced Pension:			\$ 12,939.72
Monthly Payment:			1,078.31

Gibilisco, Richard

Emp. # 285390 / 990327

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	17	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	July 12, 1995		
Effective Date:	February 14, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 52,854.50
	Final Base Pay		53,300.00
Pension Allowed:			
Unreduced Pension:	34.00 %		\$ 17,970.48
Early Reduction Factor:	4.00 % for each year prior to age 60		16.80 %
Reduced Pension:			\$ 14,951.44
Monthly Payment:			1,245.95

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II. Regular Retirements (continued)

AMOUNT

Humphries, Owen **

Emp. # 942084 / 990335

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 78,542.25
	Final Base Pay		79,069.00
Pension Allowed:	56.75 %		44,572.68
Monthly Payment:			3,714.39

Jenkins, Zepherine

Emp. # 908868 / 990328

Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	13	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	June 20, 2008		
Effective Date:	February 11, 2011		
Average Salary:	Highest 3 out of last 5 years		\$ 24,160.86
	Final Base Pay		24,078.00
Pension Allowed:			
Unreduced Pension:	32.50 %		\$ 7,852.32
Early Reduction Factor:	4.00 % for each year prior to age 60		16.00 %
Reduced Pension:			\$ 6,595.92
Monthly Payment:			549.66

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II. Regular Retirements (continued)

AMOUNT

Jones, Sandra

Emp. # 327310 / 990329

Union: Local 1018D

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	June 19, 2009		
Effective Date:	January 1, 2011		
Average Salary:	Highest 5 out of last 10 years		\$ 38,659.89
	Final Base Pay		32,500.00
Pension Allowed:			
Unreduced Pension:	48.00 %		\$ 18,556.80
Early Reduction Factor:	4.00 % for each year prior to age 60		16.00 %
Reduced Pension:	\$ 15,587.76		
Monthly Payment:	1,298.98		

Kardys, Steven **

Emp. # 941638 / 990344

Union: HMEA

	Years	Months	Days
Term of Service (including Purchased Service and Sick Exchange):	28	0	0
Military Service:	0	3	28
Sick Exchange:	3	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 70,445.51
	Final Base Pay		60,541.00
Pension Allowed:	75.00%		52,834.08
Monthly Payment:	4,402.84		

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II. Regular Retirements (continued)

AMOUNT

Lyons, Kathleen **

Emp. # 854379 / 990352

Union: Library Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	36	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	February 26, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 64,934.77
	Final Base Pay		65,434.00
Pension Allowed:	70.00 %		45,454.32
Monthly Payment:	3,787.86		

McQuiggan, Edward

Emp. # 509531 / 990346

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	18	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	August 1, 1988		
Effective Date:	March 25, 2011		
Average Salary:	Highest 5 out of last 10 years		\$ 28,137.41
	Final Base Pay		31,538.00
Pension Allowed:	36.00 %		10,129.44
Monthly Payment:	844.12		

Moore, Rubie **

Emp. # 941948 / 990343

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 43,186.95
	Final Base Pay		42,459.00
Pension Allowed:	65.00 %		28,071.48
Monthly Payment:	2,339.29		

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II. Regular Retirements (continued)

AMOUNT

Nicotera, Frank **
Emp. # 942221 / 990337
Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	4	0	0
Grounds: Service			
Effective Date: February 12, 2011			
Average Salary: Highest 2 out of last 5 years			\$ 94,822.11
			Final Base Pay 87,803.00
Pension Allowed: 67.75 %			63,242.00
Monthly Payment:			5,353.50

O'Leary, Edward **
Emp. # 943473 / 990334
Union: HMEA

	Years	Months	Days
Term of Service (including Purchased Service and Sick Exchange):	21	0	0
Qualified Non-City Service:	3	0	5
Sick Exchange:	1	0	0
Grounds: Service			
Effective Date: February 12, 2011			
Average Salary: Highest 2 out of last 5 years			\$ 83,056.72
			Final Base Pay 83,745.00
Pension Allowed:			
Unreduced Pension: 57.50 %			\$ 47,757.60
Early Reduction Factor: 4.00 % for each year prior to age 60			0.37 %
Reduced Pension:			\$ 47,580.84
Monthly Payment:			3,965.07

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II. Regular Retirements (continued)

AMOUNT

Ramos, Gerardo **

Emp. # 941674 / 990349

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	3	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 54,020.88
	Final Base Pay		53,949.00
Pension Allowed:	75.00 %		40,515.72
Monthly Payment:	3,376.31		

Ramos-Soler, Ivan **

Emp. # 942309 / 990340

Union: MLA

	Years	Months	Days
Term of Service (including Sick Exchange):	25	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 105,961.24
	Final Base Pay		103,987.00
Pension Allowed:	62.50 %		66,225.72
Monthly MERF Payment:	\$ 4,828.75		
Monthly Section 415 Excess Plan Payment:	690.06		

Remes, Walter **

Emp. # 940818 / 990345

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	1	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 71,951.35
	Final Base Pay		72,287.00
Pension Allowed:	75.00 %		53,963.52
Monthly Payment:	4,496.96		

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II. Regular Retirements (continued)

AMOUNT

Roberts, Duane **

Emp. # 941460 / 990348

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	2	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 55,799.80
	Final Base Pay		55,660.00
Pension Allowed:	75.00 %		41,849.88
Monthly Payment:	3,487.49		

Rosario, Jose **

Emp. # 941962 / 990338

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 53,913.03
	Final Base Pay		53,949.00
Pension Allowed:	75.00 %		40,434.72
Monthly Payment:	3,369.56		

Rusnak, Helen **

Emp. # 883336 / 990351

Union: Library Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	22	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	February 26, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 78,662.36
	Final Base Pay		79,721.00
Pension Allowed:	44.00 %		34,611.48
Monthly Payment:	2,884.29		

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II. Regular Retirements (continued)

AMOUNT

Smith-Pleasant, Elsa **

Emp. # 941679 / 990331

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	26	0	0
Sick Exchange:	2	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 78,618.67
	Final Base Pay		79,069.00
Pension Allowed:	71.00 %		55,819.20
Monthly Payment:			4,651.60

Theriault, Marie **

Emp. # 941934 / 990347

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 53,970.86
	Final Base Pay		53,949.00
Pension Allowed:	65.00 %		35,081.04
Monthly Payment:			2,923.42

Torres, Luz **

Emp. # 560426 / 990341

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	3	0	0
Grounds:	Service		
Effective Date:	February 12, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 62,885.04
	Final Base Pay		65,330.00
Pension Allowed:	75.00 %		47,163.84
Monthly Payment:			3,930.32

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II. Regular Retirements (continued)

AMOUNT

Wright, Alphonso

Emp. # 941763 / 990325

Union: HPU

	Years	Months	Days
Term of Service (including Sick Exchange):	13	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	October 13, 2003		
Effective Date:	July 21, 2010		
Average Salary:	Highest 3 out of last 5 years		\$ 110,072.72
		Final Base Pay	54,834.00
Pension Allowed:	34.45 %		37,920.00
Monthly Payment:	3,160.00		

* This benefit is being presented for ratification. The first payment was made in February 2011.

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

III. Terminated Vested – Request to Vest Benefits

AMOUNT

Feliciano, Giselle **

Emp. # 943140

Union: Non-Union

Date of Termination: February 1, 2011

Term of Service: 18 years

Grounds: Special 15-Year Retirement

Normal Retirement Date: September 29, 2014

Average Salary: Highest 2 out of the last 5 years \$ 45,066.23

Final Base Pay 45,000.00

Pension Allowed: 35.00 % 15,773.16

Monthly Payment: 1,314.43

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IV. Pension Benefit Adjustments

Cirullo, Thomas
Emp. #990315

From: \$ 5,864.75
To: 5,864.75

Reason: The Pension Unit received a revised retirement form from Human Resources reflecting a change in Mr. Cirullo's retirement date from January 22, 2011 to January 31, 2011. Mr. Cirullo's pension benefit did not change, but his pro-rated January payment was reduced by \$1,702.66.

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>
S042684	Bergeron, Helen	02/21/2011	\$ 606.32	PBF
135259	Cook, Constance	02/20/2011	628.05	MERF
S236490	Faenza, Mary	02/03/2011	213.99	CITY-ANN
S347702	Hoar, Muriel	01/17/2010	879.82	MERF
376957	Jones, Daisy	10/10/2010	116.02	MERF
395854	Kelley, James	02/11/2011	273.78	MERF
S495158	McCann, Jeanne	01/30/2011	236.50	BOE-RAF
649678	Sadosky, Chester	02/26/2011	1,135.52	MERF
S676357	Shiembob, Wilma	12/10/2010	64.76	MERF
732303	Topliff, James	12/12/2010	1,051.34	MERF
893714	Wilcox Jr., John J.	01/19/2011	3,138.53	MERF

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VI. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Dumond, Julie	\$ 310.74
Hochheiser, Emily	2,694.94
Weglarz, Donald	4,454.87

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.

VII. Request for Refund of Contributions for Excess Purchased Service

<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Kardys, Steven	\$ 2,949.24	Military

VIII. Hardship Withdrawal Requests

Application 11-03

Reason for Request: Eviction from primary residence

Comments: Participant and his sister own a house together and the sister is trying to evict him. The only way to fight the eviction is through the courts. Eviction is a valid reason to approve the hardship; litigation is not. Our attorney thought that the facts and circumstances warranted approval.

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

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VIII. Hardship Withdrawal Requests (continued)

Application 11-04

Reason for Request: Funeral expenses for death of a child
Comments: Funeral expenses meets the IRS guidelines for a Hardship Withdrawal.
Action to be Ratified: This Hardship Withdrawal was granted based on the above discussion. This was also the recommendation of Hartford Life.

Application 11-05

Reason for Request: Loss of income following sudden illness of spouse, requiring participant to take unpaid FMLA.
Comments: Participant provided documentation of hardship. Loss of income due to sudden illness of a family member meets the IRS guidelines for a Hardship Withdrawal.
Action to be Ratified: This Hardship Withdrawal was granted based on the above discussion. This was also the recommendation of Hartford Life.

Application 11-06

Reason for Request: Imminent eviction from apartment
Comments: Eviction is a qualifying expense 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.