

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, November 18, 2011
8:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of October 21, 2011

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Eady, Mykela	MERF
Johnson, Lucille	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Bronson, Harriet	Local 1018C	Vested Early	19	56
Marulanda, Leticia	Non-Union	Special 15-year	23	52
Morales, Jorman	Local 760	Service	31	50
Smith, Bonnie	Local 2221	Early	19	57

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Nasto, Carl	Non-Union	Special 15-year	19	52
Rivera, Carlos	Non-Union	Vested Service	7	45

V. Employee Pension Contribution Adjustments

VI. Separations from Pension Payroll

VII. Requests for Refunds of Contributions

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VIII. Request for Refund of Contributions for Excess Purchased Service

IX. Other Business

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PENSION DATA

II. Survivor Benefits

Eady, Mykela, minor child of the late Michael Eady, member of the Municipal Employees' Retirement Fund (MERF) who died September 13, 2011 (Survivor benefits under the MERF; Emp. #B228494 / 980222)

Effective Date: October 1, 2011
Annual Allowance: \$ 1,200.00
Monthly Allowance: 100.00

Johnson, Lucille, survivor of the late Norman Johnson, member of the Municipal Employees' Retirement Fund (MERF) who died October 13, 2011 (Survivor benefits under the MERF; Emp. #S375527 / 980223)

Effective Date: November 1, 2011
Annual Allowance: \$ 9,575.76
Monthly Allowance: 797.98

III. Regular Retirements

AMOUNT

Bronson, Harriet
Emp. # 777234 / 990385
Union: Local 1018C

	Years	Months	Days
Term of Service (including Sick Exchange):	19	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Early		
Termination Date:	May 2, 2001		
Effective Date:	November 1, 2011		
Average Salary:	Highest 5 out of last 10 years		\$ 39,949.72
	Final Base Pay		40,482.00
Pension Allowed:			
Unreduced Pension:	38.00 %		\$ 15,180.84
Early Reduction Factor:	4.00 % for each year prior to age 60		12.00 %
Reduced Pension:			\$ 13,359.12
Monthly Payment:			1,113.26

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III. Regular Retirements (continued)

AMOUNT

Marulanda, Leticia *

Emp. # 942317 / 990407

Union: Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	23	0	0
Sick Exchange:	4	0	0
Grounds:	Special 15-year		
Termination Date:	December 31, 2010		
Effective Date:	November 28, 2011		
Average Salary:	Highest 2 out of last 5 years		\$ 98,517.34
	Final Base Pay		107,000.00
Pension Allowed:	57.50 %		56,647.44
Monthly Payment:	4,720.62		

Morales, Jorman

Emp. # 525371 / 990408

Union: Local 760

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	4	4	24
Grounds:	Service		
Effective Date:	August 26, 2011		
Average Salary:	Final Base Pay		\$ 77,810.14
Pension Allowed:	85.00 %		66,138.60
Monthly Payment:	5,511.55		

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III. Regular Retirements (continued)

AMOUNT

Smith, Bonnie

Emp. # 686837 / 990409

Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	19	0	0
Sick Exchange:	0	0	0
Grounds:	Early		
Effective Date:	September 1, 2011		
Average Salary:	Highest 3 out of last 5 years		\$ 21,564.13
	Final Base Pay		21,091.00
Pension Allowed:			
Unreduced Pension:	47.50 %		\$ 10,242.96
Early Reduction Factor:	4.00 % for each year prior to age 60		8.00 %
Reduced Pension:			\$ 9,423.48
Monthly Payment:			785.29

* Elected Voluntary Retirement Incentive Program for Non-Union employees

IV. Terminated Vested – Request to Vest Benefits

AMOUNT

Nasto, Carl

Emp. # 944062

Union: Non-Union

Date of Termination: October 24, 2011

	Years	Months	Days
Term of Service (including Sick Exchange and Purchased Service):	19	0	0
Qualified Non-City Service:	3	7	12
Sick Exchange:	4	0	0
Grounds:	Special 15-year		
Normal Retirement Date:	October 25, 2016 (20 years)		
Average Salary:	Highest 2 out of the last 5 years		\$ 156,111.91
	Final Base Pay		155,015.00
Pension Allowed:	47.50 %		74,153.16
Monthly Payment:			6,179.43

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

		<u>AMOUNT</u>
<u>Rivera, Carlos</u>		
Emp. # 944925		
Union: Non-Union		
Date of Termination:	July 22, 2011	
Term of Service:	7 years	
Grounds:	Vested Service	
Normal Retirement Date:	August 18, 2026 (Age 60)	
Average Salary:	Highest 2 out of the last 5 years	\$ 120,251.70
	Final Base Pay	119,500.00
Pension Allowed:	17.50 %	21,044.04
Monthly Payment:		1,753.67

V. Employee Pension Contribution Adjustments

Contributions Owed to the Employee

<u>Name</u>	<u>Amount of Refund</u>	<u>Type of Purchase</u>
Johnson, Robin	\$ 8,280.34	For the transfer of CMERS service
Matthews, Vernon	8,121.42	For the transfer of CMERS service
Robertson, Arlene	18,362.20	For the transfer of CMERS service

Reason: These employees defaulted on their promissory notes and as a result any employee contributions transferred from CMERS to the MERF are to be returned to them and the purchases irrevocably cancelled. These employees did not make any payments toward the notes and are aware of the defaults.

It is my recommendation that the Commission authorize refunds of any employee payments made against the defaulted notes.

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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>
199770	Dionne, Robert	10/09/2011	\$ 6,381.28	MERF
216585	Drangenis, Chester	10/13/2011	3,505.65	MERF
845850	Jarvis, Mary	10/18/2011	547.76	MERF
372234	Johnson, Arneita	10/06/2011	1,360.10	MERF
375527	Johnson, Norman	10/13/2011	1,541.37	MERF
484288	Martocchio, Benjamin	10/14/2011	2,536.74	MERF
741418	Uzdilla, John J.	10/08/2011	444.92	MERF
908540	Wohlgemuth, Joanne	10/04/2011	824.16	MERF

VII. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Albino, Sarah *	\$ 2,161.06
Alleyne, Andrew	5,213.33
Bland, Kendra *	1,423.31
Claudio Sr., Angel **	12,173.62
Eukers, Mark *	58.34
Faenza, John *	79.47
Figueroa, Maritza	6,122.93
Jayne, Erika *	59.19
Lim, Jeffrey	11,753.77
Nazario, Carmen *	1,839.94
Orozco, Vanya *	52.43
Romero, Zaida	23,292.49
Skowronek, Teresa *	540.87
Terry, Lakesha *	678.37
Torres, Aracelis *	427.64
Walters, Denise *	1,082.28
Woodard-Smith, Robin	206.32

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 include interest.

* Additional interest due to the member.

** Beneficiary of deceased active MERF member Isabel Claudio

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VIII. Request for Refund of Contributions for Excess Purchased Service

<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Nasto, Carl	\$ 2,238.84	Qualified Non-City