PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, April 26, 2013
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of March 22, 2013

II. Survivor Benefits

NAME	FUND
Silver, Ruth	MERF

III. Regular Retirements

NAME	UNION	QUALIFICATION	YEARS	AGE
Fawcett, Rosalie	Library	Vested Service	14	65
Pirro, Michael	HMEA	Vested Service	10	60
Repass, William	Local 760	Service	31	55

IV. Terminated Vested – Request to Vest Benefits

NAME	UNION	QUALIFICATION	YEARS	AGE
Godard, Norman	HPU	Vested Service	11	43

V. Employee Pension Contribution Adjustments

VI. Separations from Pension Payroll

VII. Requests for Refunds of Contributions

Pension Commission
Pension Administration Agenda
April 26, 2013

VIII. Qualified Domestic Relations Orders

A. 13-8 **Section 457**

IX. Hardship Withdrawal Requests – Deferred Compensation Plan

A. 13-2

X. Consideration of Report on Section 457 Deferred Compensation Quarterly Status

XI. Consideration of Proposed Budget for Fiscal Year 2013-2014

XII. Executive Session - Personnel Matters

XIII. Other Business

Pension Commission
Pension Administration Agenda
April 26, 2013

PENSION DATA

II. Survivor Benefits

Silver, Ruth, survivor of the late Morton Silver, member of the Municipal Employees' Retirement Fund (MERF) who died March 8, 2013 (Survivor benefits under the MERF; Emp. #S678775 / 980253)

Effective Date:	April 1, 2013	
Annual Allowance:		$ 15,657.00
Monthly Allowance:		1,304.75

III. Regular Retirements

AMOUNT

Fawcett, Rosalie
Emp. # 825093 / 990498
Union: Library Non-Union

		Years	Months	Days
Term of Service (including Sick Exchange):		14	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Service			
Termination Date:	October 4, 1984			
Effective Date:	April 10, 2013			
Average Salary:	Highest 5 out of last 10 years			$ 16,024.90
	Final Base Pay			19,916.00
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service			2,811.36
Monthly Payment:				234.28

Pirro, Michael
Emp. # 942325 / 990502
Union: HMEA

		Years	Months	Days
Term of Service (including Sick Exchange):		10	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Service			
Termination Date:	February 27, 2004			
Effective Date:	April 2, 2013			
Average Salary:	Highest 2 out of last 5 years			$ 54,959.20
	Final Base Pay			55,029.00
Pension Allowed:	27.50%			15,113.76
Monthly Payment:				1,259.48

Pension Commission
Pension Administration Agenda
April 26, 2013

III. Regular Retirements (continued)

				AMOUNT
Repass, William				
Emp. # 940666 / 990501				
Union: Local 760				
		Years	Months	Days
Term of Service (including Sick Exchange):		31	2	12
Sick Exchange:		5	2	12
Grounds:	Service			
Effective Date:	March 6, 2013			
Average Salary:	Final Base Pay			$ 113,801.34
Pension Allowed:	85.00 %			96,731.16
Monthly Payment:				8,060.93

IV. Terminated Vested – Request to Vest Benefits

		AMOUNT
Godard, Norman		
Emp. # 942873		
Union: HPU		
Date of Termination:	December 8, 2006	
Term of Service:	11 years	
Grounds:	Vested Service	
Normal Retirement Date:	November 27, 2015	
Average Salary:	Highest 3 out of the last 5 years	$ 76,034.16
	Final Base Pay	69,771.00
Pension Allowed:	29.15 %	22,164.00
Monthly Payment:		1,847.00

V. Employee Pension Contribution Adjustments

1. ***Contributions Owed to the Employee***

Fleeting, Marlene

Amount Due:	$ 12,493.50
Interest Due:	1,015.23

Reason: When Ms. Fleeting transferred from the state CMERS plan in 2005, she elected to take a refund of her contributions from CMERS. In 2005 she was set up in the pre-2003 HMEA plan with a 7.8% pension contribution rate, but she should have been set up in the post-2003 HMEA plan with a 5% pension contribution rate because she did not transfer her CMERS service to the MERF.

Faircloth, Robert

Amount Due:	$ 2,385.89
Interest Due:	41.61

Reason: When Mr. Faircloth was hired in 2010 he was set up in the pre-2003 CHPEA plan with a 6.5% pension contribution rate, but he should have been set up in the post-2003 CHPEA plan with a 5% pension contribution rate.

2. ***Contribution Adjustments***

The new Police contract allowed current police officers to elect to be covered under a new retiree medical insurance plan and the post-1999 police could elect to be covered under the new post-2012 police plan. If either of these elections were made additional employee pension contributions would apply. When payroll changed the pension contribution codes in the payroll system to reflect these new elections some of the new codes were not set up properly. For some of the police officers either too much or too little was deducted. Attachment A shows the police officers who are due a refund or need to pay additional employee pension contributions. During the audit the Pension Unit also found several police who needed additional adjustments. Several officers had incorrect pension contributions deducted for several years and several other police officers owed pension contributions on Workers' Compensation.

Pension Commission
Pension Administration Agenda
April 26, 2013

VI. Separations from Pension Payroll

EMPLOYEE NUMBER	NAME	DATE OF DEATH	PENSION AMOUNT	PENSION PLAN
S24450	Baine, Mary	03/08/2013	830.09	FRF
58181	Boyko, James	03/07/2013	2,549.03	MERF
69205	Brown, Arthur L.	03/26/2013	382.37	CITY-ANN
73105	Buccheri, John P.	03/26/2013	331.38	CITY-ANN
201200	Di Roberts, Mary	03/01/2013	436.43	BOE RAF
263125	Fort, Ruby	03/14/2013	231.80	MERF
274216	Fusco, Nora	03/28/2013	1,528.34	MERF
367516	Jackson, Carl A.	03/11/2013	3,524.20	MERF
609323	Pullum, Shirley L.	01/10/2013	1,533.96	MERF
673501	Sheedy, Richard	03/28/2013	1,109.16	MERF
678775	Silver, Morton	03/08/2013	2,609.49	MERF

VII. Request for Refunds of Pension Contributions

NAME	AMOUNT
Blakelock, Donald	$20,120.68
Cardi, Jasmine	1,297.69
Myers, Brandon *	24.00
Wilder-Jackson, Jennifer	2,028.10

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.

Pension Commission
Pension Administration Agenda
April 26, 2013

VIII. Qualified Domestic Relations Orders

Section 457 Deferred Compensation Plan

QDRO:	13-8
Entered into Court Records:	February 1, 2013
Contribution Assignment Date:	November 26, 2012

	Percentage	Dollar Amount
Contributions Assigned:	N/A	$ 28,000.00

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.

IX. Hardship Withdrawal Request

Application 13-2

Reason for Request:	Mortgage delinquency on primary residence.
Comments:	This is a qualifying event per IRS guidelines.
Action to be Ratified:	This Hardship Withdrawal was granted based on the above discussion. This was also the recommendation of Mass Mutual and we concurred with the recommendation.