

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, June 27, 2014
9:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of [May 30, 2014](#)

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Cogswell, Alice	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Bailey, Sharon	HMEA	Early	9	59
Boisselle, Ana	Local 2221	Service	25	62
Rodriguez, Luis	HPU	Service	28	44
Wesoly, John	HPU	Service	24	44

IV. Separations from Pension Payroll

V. Requests for Refunds of Contributions

VI. Request for Refund of Contributions for Excess Purchased Service

VII. Qualified Domestic Relations Orders

- A. 14-02
- B. 14-03

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VIII. Hardship Withdrawal Requests – Deferred Compensation Plan

- A. 14-04**
- B. 14-05**
- C. 14-06**

IX. Other Business

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PENSION DATA

II. Survivor Benefits

[Cogswell, Alice](#), survivor of the late [Lee Cogswell](#), member of the [Municipal Employees' Retirement Fund \(MERF\)](#) who died [May 30, 2014](#) (Survivor benefits under the MERF; Emp. #[S119776 / 980286](#))

Effective Date: [June 1, 2014](#)
 Annual Allowance: \$ [3,379.92](#)
 Monthly Allowance: [281.66](#)

III. Regular Retirements

AMOUNT

[Bailey, Sharon](#)
 Emp. # [945013 / 990583](#)
 Union: [HMEA](#)

	Years	Months	Days	
Term of Service (including Sick Exchange):	9	0	0	
Sick Exchange:	0	0	0	
Grounds:	Early			
Effective Date:	May 3, 2014			
Average Salary:	Highest 2 out of last 5 years			\$ 88,540.08
	Final Base Pay			88,000.00
Pension Allowed:				
Unreduced Pension:	18.00 %			\$ 15,937.20
Early Reduction Factor:	4.00 % for each year prior to age 60			1.68 %
Reduced Pension:				\$ 15,669.48
Monthly Payment:				1,305.79

[Boisselle, Ana](#)
 Emp. # [903624 / 990580](#)
 Union: [Local 2221](#)

	Years	Months	Days	
Term of Service (including Sick Exchange):	25	0	0	
Sick Exchange:	0	0	0	
Grounds:	Service			
Effective Date:	May 3, 2014			
Average Salary:	Highest 3 out of last 5 years			\$ 45,845.11
	Final Base Pay			38,595.00
Pension Allowed:	60.00 %			27,507.12
Monthly Payment:				2,292.26

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III. Regular Retirements (Continued)

		<u>AMOUNT</u>		
<u>Rodriguez, Luis</u>				
Emp. # 942409 / 990573				
Union: HPU				
		Years	Months	Days
Term of Service (including Sick Exchange and Military):		28	0	0
Sick Exchange:		4	0	0
Military:		3	10	8
Grounds:	Service			
Effective Date:	May 20, 2014			
Average Salary:	Highest 3 out of last 5 years			\$ 123,901.00
	Final Base Pay			115,572.00
Pension Allowed:	72.00 %			89,208.72
Monthly Payment:				7,434.06

<u>Wesoly IV, John</u>				
Emp. # 942407 / 990581				
Union: HPU				
		Years	Months	Days
Term of Service (including Sick Exchange):		24	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	May 22, 2014			
Average Salary:	Highest 3 out of last 5 years			\$ 111,876.30
	Final Base Pay			67,051.00
Pension Allowed:	63.00 %			70,482.12
Monthly Payment:				5,873.51

IV. Separations from Pension Payroll

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
980179	Attardo, Dorothy	05/14/2014	\$ 882.57	MERF
941018	Cifarelli, Patricia	05/24/2014	1,523.17	MERF
119776	Cogswell, Lee	05/30/2014	563.31	MERF
316121	Gurgigno, Anthony	05/21/2014	1,365.98	MERF
664910	Lee, Adelaide	05/07/2014	363.31	MERF

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IV. Separations from Pension Payroll (Continued)

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
940260	Mallard, Cheryl	05/02/2014	\$ 687.97	MERF
980277	Masini, Lillian	04/22/2014	1,411.76	MERF
643785	Rucci, John	05/30/2014	4,481.18	MERF
720992	Tacey, Norman	05/20/2014	1,702.63	MERF

V. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Avila, Jose *	\$ 139.05
Brown, Ronnette *	1,635.26
Bryant, Jacqueline *	923.15
Callaway, Reginald *	159.43
Caswell, Lina *	39.20
Fitzsimmons, Lorri *	193.20
Fleeting, Tamara	1,774.37
Forte, Tawana *	428.85
Fuentes, Nydia *	121.90
Gaines, Wanda *	4,232.11
Hernandez, Amilcar *	57.27
Hogan, Janie *	236.15
Jackson, Crystal *	2,525.64
Lightfoot, Brian	535.02
Martin, Jessica *	803.36
Milton, Larita *	1,375.79
Murphy, Paul	374.90
Ramos, Vickiana *	154.13
Rodriguez, Keren *	53.63
Rubio, Jose *	161.67
Russell, Cynthia *	1,402.98
Sanchez, Carmen *	534.26
Wilson, Elizabeth	8,461.38

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 contributions or interest due to the member.

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VI. Request for Refund of Contributions for Excess Purchased Service

<u>Name</u>	<u>Amount Due:</u>	<u>Service Type</u>
Rodriguez, Luis	\$ 370.64	Military

VII. Qualified Domestic Relations Orders

MERF

QDRO: 14-02
Entered into Court Records: May 29, 2014
Benefit Calculation Date: January 8, 1999

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	50.00 %	\$ 199.22
Pension Contributions Assigned:	Pre-Tax:	50.00 %	6,874.44
	Post-Tax:	50.00 %	133.99
	Interest:	50.00 %	0.00

Alternate Payee Retirement Date: June 7, 2014

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 and also approve payment to the Alternate Payee effective no earlier than June 27, 2014 and subject to receipt of a properly executed *Application for Pension*.

VII. Qualified Domestic Relations Orders (Continued)

Section 457 Deferred Compensation Plan

QDRO: 14-03

Entered into Court Records: May 29, 2014

Contribution Assignment Date: January 8, 1999

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

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.

VIII. Hardship Withdrawal Requests

Application 14-04

Reason for Request: Imminent foreclosure of 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.

Application 14-05

Reason for Request: Funeral expenses for participant's father

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.

VIII. Hardship Withdrawal Requests (Continued)

Application 14-06

Reason for Request:	Imminent foreclosure of 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.