

**PENSION COMMISSION**  
**City Conference Room**  
**260 Constitution Plaza**  
**Friday, November 21, 2008**  
**8:00 a.m.**

**MINUTES**

**PENSION ADMINISTRATION**

MEMBERS PRESENT: Peter Stevens, Chairman; Frank Lord; Gene Goldman

MEMBERS EXCUSED: Walter Remes, Employee Representative; Kathleen Palm Devine, Secretary

STAFF PRESENT: Donna Parker, Plan Administrator; Denise Aguilera, General Counsel

**Chairman Peter Stevens called the meeting to order at 8:10 a.m.**

**I. Minutes of the Meeting of October 31, 2008**

There were no changes or corrections to the minutes as presented.

**A motion was made, seconded and unanimously adopted to accept the minutes of the October 31, 2008 meeting.**

**II. Survivor Benefits**

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**A motion was made, seconded and unanimously adopted to approve the following survivor benefits:**

Grasso, Edith, survivor of the late Charles Grasso, member of the Municipal Employees' Retirement Fund (MERF) who died October 24, 2008 (Survivor benefits under the MERF; Emp. #S304280/980148)

Effective Date: November 1, 2008  
Annual Allowance: \$ 22,134.84  
Monthly Allowance: 1,844.57

Moore, Marie, survivor of the late Patrick Moore, member of the Municipal Employees' Retirement Fund (MERF) who died October 11, 2008 (Survivor benefits under the MERF; Emp. #S524905/980147)

Effective Date: November 1, 2008  
Annual Allowance: \$ 21,456.12  
Monthly Allowance: 1,788.01

**III. Regular Retirements**

**A motion was made, seconded and unanimously adopted to approve the following regular retirement benefits:**

	<u>AMOUNT</u>				
<u>Bognar, David</u>					
Emp. # 809896					
Union: <u>Library NonUnion</u>					
Date of Birth: <u>September 29, 1953</u>					
	<table border="0"> <tr> <td></td> <td style="text-align: center;">Years</td> <td style="text-align: center;">Months</td> <td style="text-align: center;">Days</td> </tr> </table>		Years	Months	Days
	Years	Months	Days		
Term of Service (including Sick Exchange):	5      0      0				
Sick Exchange:	0      0      0				
Grounds: <u>Early</u>					
Effective Date: <u>October 1, 2008</u>					
Average Salary: <u>Highest 2 out of last 5 years</u>	<u>\$ 60,279.58</u>				
Pension Allowed:					
Unreduced Pension: <u>10.00 %</u>	<u>\$ 6,027.96</u>				
Early Reduction Factor: <u>4.00 % for each year prior to age 60</u>	<u>16.00 %</u>				
Reduced Pension:	<u>\$ 5,063.52</u>				
Monthly Payment:	<u>421.96</u>				

**III. Regular Retirements (continued)**

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Futoma, Martin

Emp. # 274143

Union: HMEA

Date of Birth: November 28, 1953

	Years	Months	Days
Term of Service (including Sick Exchange):	15	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Early		
Effective Date:	November 28, 2008		
Termination Date:	February 21, 1994		
Average Salary:	Highest 2 out of last 5 years		\$ 42,456.44
Pension Allowed:			
Unreduced Pension:	30.00%		\$ 12,736.93
Early Reduction Factor:	4.00% for each year prior to age 60		20.00 %
Reduced Pension:			\$ 10,189.54
Monthly Payment:			849.12

Lanier, Wadie

Emp. # 427713

Union: SCGA

Date of Birth: July 2, 1940

	Years	Months	Days
Term of Service (including Sick Exchange):	38	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	September 19, 2008		
Average Salary:	Highest 5 out of last 10 years		\$ 10,725.58
Average Social Security:			6,883.29
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service		5,535.84
Monthly Payment:			461.32

**III. Regular Retirements (continued)**

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Lopez, Carmen

Emp. # 453056

Union: Local 2221

Date of Birth: April 10, 1948

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	July 1, 2008		
Average Salary:	Highest 2 out of last 5 years		\$ 28,649.92
Pension Allowed:	70.00%		20,055.00
Monthly Payment:	1,671.25		

Messier, Robert

Emp. # 515051

Union: CHPEA

Date of Birth: November 15, 1946

	Years	Months	Days
Term of Service (including Sick Exchange):	20	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Early		
Effective Date:	November 15, 2008		
Termination Date:	August 5, 1986		
Average Salary:	Highest 5 out of last 10 years		\$ 28,556.90
Pension Allowed:			
Unreduced Pension:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service		\$ 8,234.32
Early Reduction Factor:	4.00% for each year prior to age 65		12.00 %
Reduced Pension:	\$ 7,246.20		
Monthly Payment:	603.85		

**III. Regular Retirements (continued)**

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Rodrigue, Donald

Emp. # 632210

Union: HPU

Date of Birth: March 28, 1955

	Years	Months	Days
Term of Service (including Sick Exchange):	29	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	October 19, 2008		
Average Salary:	Highest 3 out of last 5 years		\$ 73,243.99
Pension Allowed:	74.00%		54,200.52
Monthly Payment:	4,516.71		

Vassar, Thomas

Emp. # 744697

Union: Local 760

Date of Birth: October 9, 1958

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	5	2	12
Grounds:	Service		
Effective Date:	October 12, 2008		
Average Salary:	Final Rate of Pay		\$ 68,763.53
Pension Allowed:	85.00%		58,449.00
Monthly Payment:	4,870.75		

**IV. Pension Benefit Adjustment**

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Chairman Stevens introduced the item. The Plan Administrator, Donna Parker explained that as a result of a Settlement Agreement between Zandra Watley and the City of Hartford her final rate of pay for pension purposes was increased. The adjustment to Ms. Watley's final pay, Ms. Parker continued, increased her pension, which was effective on January 19, 2008, and resulted in a retroactive payment of \$8,751.71.

**A motion was made, seconded and unanimously adopted to approve the following pension benefit adjustment:**

[Watley, Zandra](#)  
Emp. #990006

From: \$ 5,385.96  
To: 6,315.08

**V. Separations from Pension Payroll**

**The following separations from Pension Payroll were placed on file:**

<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>
263001	Forte, Armand	04/27/1922	10/03/2008	\$ 417.28	MERF
304280	Grasso, Charles	08/04/1936	10/24/2008	5,154.16	MERF
422622	Lackey, Rose	03/09/1919	10/19/2008	3,051.51	MERF
524905	Moore, Patrick	06/30/1928	10/11/2008	6,992.80	MERF
542377	Murphy, Mary	02/25/1909	09/16/2008	415.05	RAF
543918	Murphy, Timothy	10/05/1942	10/17/2008	1,767.00	MERF
767468	Whalen, Thomas	11/14/1918	10/22/2008	1,539.60	FRF

**VI. Request for Refunds of Pension Contributions**

**A motion was made, seconded and unanimously adopted to approve the following**

**refunds of pension contributions:**

<u>NAME</u>	<u>AMOUNT</u>
Arnold, Bonita	\$ 7,320.08
Aviles, Evelyn	4,287.88
Curry, Donna	7,305.87
Flores, Zaida	1,351.76
Garcia, Jesus	2,079.24
Ilangovan, Latha	6,847.43
Redway, Millicent	6,733.99
Rodriguez, Ana L.	11,475.77
Sikora, Elzbieta	1,390.29
Timmons, George	12,216.68
Zuniga, Wanda	8,679.93

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

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.

**VII. Service Purchases**

**Routine Service Purchases**

Chairman Stevens introduced the item. The Plan Administrator stated that the following individuals have requested the purchase of additional pension service under the provisions of the Municipal Code of the City of Hartford, Article I, Division I, Section 2A-8.

**The requests were accepted and placed on file.**

<u>NAME</u>	<u>TYPE</u>	<u>AMOUNT</u>			<u>PURCHASE</u>
		<u>Years</u>	<u>Months</u>	<u>Days</u>	<u>PRICE</u>
Santiago, Ernesto	Prior City	8	10	19	\$ 9,658.14
Tokic, Vesna	Prior City	6	9	17	14,757.29

**Other Service Purchases**

Chairman Stevens introduced the item. The Plan Administrator explained that there was one non-routine purchase request before the Commission.

Ms. Parker explained that the following individual has requested to purchase her Prior City Service, since she was recently promoted to the full time position of Acting Deputy Chief Financial Officer at the Board of Education. By way of history Ms. Parker noted that the applicant left the City in 1991, withdrew her contributions and returned to the City in 2001 as a Special Project Manager, which was a 70% full time position. Ms. Parker also stated that the applicant believed she would now be able to obtain the funds to complete the purchase. In conclusion, Ms. Parker recommended that the applicant be allowed to make the repayment with interest to the actual repayment date.

**A motion was made, seconded and adopted to approve the purchase of additional service for the following individual:**

<u>NAME</u>	<u>SERVICE</u>			<u>PURCHASE PRICE</u>
	<u>Years</u>	<u>Months</u>	<u>Days</u>	
Colman, Maureen	16	5	28	\$ 61,639.33

#### **VIII. Request to Extend Term of Promissory Note**

Chairman Stevens introduced the item. The Plan Administrator explained that the Pension Unit had received a request from Eric Robinson to extend the term of his promissory note until November 30, 2009. Ms. Parker noted that Mr. Robinson had defaulted on his promissory note on November 30, 2004 due to financial hardship. The amount currently due on Mr. Robinson's promissory note was approximately \$14,100.00, Ms. Parker continued, and he believed he would be able to obtain the balance, plus the additional interest that would accrue, within the next year. The Commission agreed to extend the term of the note for twelve months until November 30, 2009 and directed that interest on the extended note be based on the current established schedule using Treasury Bill rates.

The Commission also requested that the underlying interest rate basis for promissory notes be reviewed at the next Commission meeting, due to the sharp decrease in Treasury Bill rates.

**A motion was made, seconded and unanimously adopted to approve an extension on the term of the promissory note for Eric Robinson, which had an original Effective Date of November 30, 1999, to November 30, 2009.**

#### **IX. Other Business**

Chairman Stevens introduced the item and Commissioner Lord stated that he had one item of other business to bring before the Commission.

**A motion was made, seconded and unanimously adopted to take up one item of Other Business, namely Report on the Deferred Compensation Investment Committee meeting.**

**A. Report on the Deferred Compensation Investment Committee meeting**

Commissioner Lord stated that on November 19, 2008 the Deferred Compensation Investment Committee met with Amy Humphrey, Regional Manager, and Jamie Ohl, Senior Vice President and Director, from The Hartford to discuss the current financial environment regarding The Hartford and the impact on the City of Hartford's Deferred Compensation program and its participants. Commissioner Lord explained that The Hartford provided some background regarding the recent events that led to the decline in The Hartford's stock price and reassured the Investment Committee that The Hartford was well capitalized. The Investment Committee decided to send a letter to the participants in the Deferred Compensation Plan to assure them about the financial strength of The Hartford, Commissioner Lord continued. In conclusion Commissioner Lord stated that The Hartford would draft a letter to the participants and the Investment Committee would review it.

**The Commission placed the report on file.**

There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at 8:25 a.m.

**Attest:**

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**Kathleen Palm Devine, Secretary**