



General Government Retirement Board
Regular Meeting
Thursday November 9, 2023
5:00 pm City Hall Council Chamber, 1st Floor.

City Hall West 111 North Main Street, Bristol, CT

Zoom Access:

Join Zoom Meeting

[https://bristolct-gov.zoom.us/j/87355970388?
pwd=MWhVMXkySy9pMkFVRW00VGdWU0MrZz09](https://bristolct-gov.zoom.us/j/87355970388?pwd=MWhVMXkySy9pMkFVRW00VGdWU0MrZz09)

Meeting ID: 873 5597 0388

Passcode: 12345

One tap mobile

+13017158592,,87355970388# US (Washington DC)

+13052241968,,87355970388# US

1. Call To Order

Pledge of Allegiance

2. Public Participation

3. Approval Of The Minutes

- a. General Government Retirement Board – Regular Meeting on September 14, 2023.
- b. General Government Retirement Board – Special Meeting on October 12, 2023.

4. Treasurer's Report.

Documents:

TREASURERS REPORT -SEPTEMBER 23.PDF
TREASURERS REPORT- OCTOBER 23.PDF

5. Approval Of The 2024 Retirement Board Meeting Calendar.

Documents:

[BOARD CALENDAR 2024.PDF](#)

6. Consideration To Approve The Treasurer's Request For Pension Withdrawals Each Month From November 1, 2023 Through April 1, 2024.

Documents:

[PENSION FUND CASH REQUIREMENTS NOV 23-APR 24.PDF](#)

7. Discuss And Authorize Extension Of Milliman Contract For Actuarial Services.

8. Consent Agenda.

Documents:

[NOVEMBER RETIREMENTS.PDF](#)

9. Review And Acceptance Of Scott And Scott 3rd Quarterly Report.

10. Investment Review - Beirne Wealth Consulting, LLC

- o General Retirement Fund

11. Any Other Business Proper To Come Before Meeting.

12. Adjournment

13. Signature

Per order of:

Thomas Barnes Jr., Chairman

Diane M. Waldron

Comptroller & Secretary, Retirement Board

Treasurer's Report
Police, Firefighters, Retirement System Fund
SEPTEMBER 2023

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 9/1/2023	\$ 90,803.93	\$ 85,152.45	\$ 700,017.24	\$ 875,973.62
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	38,214.86	14,753.17	75,379.25	128,347.28
Employee Contributions BOE			85,200.83	85,200.83
Employee Contributions Health Dept			13,395.23	13,395.23
Employee Contributions Water Dept			9,132.14	9,132.14
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			205.84	205.84
Employee Contributions Fire Dept Healthcare 1.00%			4,917.96	4,917.96
Employee Contributions Police Healthcare 1.625%,1.875%			12,738.12	12,738.12
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			3,349.00	3,349.00
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,411.56	9,411.56
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,958.20	6,958.20
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			9,600.75	9,600.75
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			2,024.73	2,024.73
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			4,600.54	4,600.54
Miscellaneous Income			284.56	284.56
Interest	79.40	56.20	215.87	351.47
Total Receipts, Contributions and Interest	38,294.26	14,809.37	237,414.58	290,518.21
<u>EXPENDITURES:</u>				
Pensions Paid <i>P, F, R total retirees</i>	712,121.26	435,084.84	1,723,275.17	2,870,481.27
Refund of Contributions / Interest	-	-	35,788.98	35,788.98
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	148.50	148.50
Actuary- Milliman	15,242.92	12,145.41	12,145.42	39,533.75
Accountant/Bookkeeper Salaries (Note 1)	-	-	-	-
Comptroller/Assistant to Comptroller Salaries (Note 1)	-	-	-	-
Postage (Note 1)	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)	-	-	-	-
Total Expenditures	727,364.18	447,230.25	1,771,358.07	2,945,952.50
CURRENT MONTH, Surplus/(deficit)	(689,069.92)	(432,420.88)	(1,533,943.49)	(2,655,434.29)
TRSFYR IN-FIDELITY TO PENSION	770,000.00	470,000.00	1,315,000.00	2,555,000.00
CASH & CASH EQUIVALENTS: 9/30/2023	\$ 171,734.01	\$ 122,731.57	\$ 481,073.75	\$ 775,539.33
(Beginning Bal+Current Month+Transfer in)				
Pension Trust Funds				
Market Value at July 1, 2021 (Note 2)				\$ 807,524,800
Actuarial Value at July 1, 2021 (Note 2)				\$ 712,136,845
Accrued Liability				\$ 552,445,763
Pension Surplus (Unfunded Liability)				\$ (159,691,082)
Funded Ratio= Actuarial Value divided by Accrued Liability				128.9%

Note 1: Amount will be invoiced quarterly by the Comptroller's office to the Pension fund.

Note 2: Source: Milliman Actuarial Valuation as of July 1, 2021 projected for fiscal year 2022-23, final report dated February 28, 2022.

Treasurer's Report
Police, Firefighters, Retirement System Fund
OCTOBER 2023

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 10/1/2023	\$ 171,734.01	\$ 122,731.57	\$ 481,073.75	\$ 775,539.33
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	38,580.04	14,731.34	73,602.27	126,913.65
Employee Contributions BOE			100,531.48	100,531.48
Employee Contributions Health Dept			14,589.14	14,589.14
Employee Contributions Water Dept			9,555.16	9,555.16
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			205.84	205.84
Employee Contributions Fire Dept Healthcare 1.00%			4,910.66	4,910.66
Employee Contributions Police Healthcare 1.625%,1.875%			12,859.83	12,859.83
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			1,551.96	1,551.96
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,257.39	9,257.39
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,420.56	6,420.56
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			9,839.92	9,839.92
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			2,022.83	2,022.83
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			4,922.40	4,922.40
Miscellaneous Income				
Interest	112.79	72.49	181.15	366.43
Total Receipts, Contributions and Interest	38,692.83	14,803.83	250,450.59	303,947.25
<u>EXPENDITURES:</u>				
Pensions Paid <i>P, F, R total retirees</i>	712,121.26	435,084.84	1,615,323.82	2,762,529.92
Refund of Contributions / Interest	-	-	6,934.36	6,934.36
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	-	-
Actuary- Milliman	1,200.00	1,200.00	1,200.00	3,600.00
Accountant/Bookkeeper Salaries (Note 1)	2,683.50	2,683.50	2,683.51	-
Comptroller/Assistant to Comptroller Salaries (Note 1)	2,403.37	2,403.37	2,403.36	-
Postage (Note 1)	109.35	84.48	172.07	365.90
Other Expenses / (Revenue) (Tyler Technologies)	-	-	-	-
Total Expenditures	718,517.48	441,456.19	1,628,717.12	2,788,690.79
CURRENT MONTH, Surplus/(deficit)	(679,824.65)	(426,652.36)	(1,378,266.53)	(2,484,743.54)
TRSFYR IN-FIDELITY TO PENSION	770,000.00	470,000.00	1,315,000.00	2,555,000.00
CASH & CASH EQUIVALENTS: 10/31/2023	\$ 261,909.36	\$ 166,079.21	\$ 417,807.22	\$ 845,795.79
(Beginning Bal+Current Month+Transfer in)				
Pension Trust Funds				
Market Value at July 1, 2021 (Note 2)				\$ 807,524,800
Actuarial Value at July 1, 2021 (Note 2)				\$ 712,136,845
Accrued Liability				\$ 552,445,763
Pension Surplus (Unfunded Liability)				\$ (159,691,082)
Funded Ratio= Actuarial Value divided by Accrued Liability				128.9%

Note 1: Amount will be invoiced quarterly by the Comptroller's office to the Pension fund.

Note 2: Source: Milliman Actuarial Valuation as of July 1, 2021 projected for fiscal year 2022-23, final report dated February 28, 2022.



Comptroller's Office | Phone: 860.584.6130 | Fax: 860-584-3827

To: Erica Cabiya, Town & City Clerk

From: General Government Retirement Board
(Name of Board or Commission)

Contact Person: Diane Waldron Telephone Number: 860-584-6127

Address: 111 North Main Street, Bristol E-mail Address: dianewaldron@bristolct.gov

In compliance with Section 1-225 of the Connecticut General Statutes the following is a listing of dates of the regular meetings of the General Government Retirement Board
(Name of Board or Commission)

MONTH	DATE	TIME & PLACE OF MEETING
January	January 11, 2024	5:00 p.m. City Hall West Meeting Room #1
February	February 8, 2024	5:00 p.m. City Hall West Meeting Room #1
March	March 14, 2024	5:00 p.m. City Hall West Meeting Room #1
April	April 11, 2024	5:00 p.m. City Hall West Meeting Room #1
May	May 9, 2024	5:00 p.m. City Hall West Meeting Room #1
June	June 13, 2024	5:00 p.m. City Hall West Meeting Room #1
July	July 11, 2024	5:00 p.m. City Hall West Meeting Room #1
August	August 8, 2024	5:00 p.m. City Hall West Meeting Room #1
September	September 12, 2024	5:00 p.m. City Hall West Meeting Room #1
October	October 10, 2024	5:00 p.m. City Hall West Meeting Room #1
November	November 14, 2024	5:00 p.m. City Hall West Meeting Room #1
December	December 12, 2024	5:00 p.m. City Hall West Meeting Room #1
January	January 9, 2025	5:00 p.m. City Hall West Meeting Room #1

Yours very truly,

(Signature) **Chairman**

(Signature) **Secretary**

(Date)

City of Bristol, Connecticut
Pension Fund Cash Requirements
November 2023 through April 2024

	<u>POLICE</u>	<u>FIREFIGHTERS</u>	<u>RETIREMENT</u>	<u>TOTAL</u>
Current Fidelity Funding	725,000.00	460,000.00	1,370,000.00	2,555,000.00
Cash Equivalents @ 9/30/23	\$ 171,734.01	\$ 122,731.57	\$ 480,789.19	775,254.77
October 2023 Net change estimated + (-)	43,000.00	13,450.00	5,000.00	
<u>ESTIMATED RECEIPTS Nov 2023 through Apr 2024</u>				
Interest Income 6 mos	450.00	300.00	1,200.00	1,950.00
Employee Contributions 6 mos	248,300.00	93,600.00	1,440,000.00	1,781,900.00
<u>ESTIMATED EXPENDITURES: Nov 2022 through April 2023</u>				
Pensions to be paid:				
Police: 13.4 Payments @ \$357.4k	(4,789,160.00)			(4,789,160.00)
Fire: 13.4 Payments @ \$215.0K		(2,881,000.00)		(2,881,000.00)
Retirement: 6.1 Payments @ \$1,600k			(9,760,000.00)	(9,760,000.00)
Refunds + Interest	(15,000.00)	(15,000.00)	(170,000.00)	(200,000.00)
Estimated Fire DROP lump sum payments		-		
Attorney Fees	(2,000.00)	(2,000.00)	(2,000.00)	(6,000.00)
Fiduciary Insurance	(7,500.00)	(7,500.00)	(7,500.00)	(22,500.00)
Actuary Fee	(13,000.00)	(13,000.00)	(13,000.00)	(39,000.00)
Accounting Fees (Note 2)	(10,168.35)	(10,168.35)	(10,698.35)	(31,035.05)
Cash shortage through 4/30/2024	\$ (4,373,344.34)	(\$2,698,586.78)	(\$8,036,209.16)	(15,108,140.28)
Proposed withdrawal Nov-Apr	4,540,000.00	2,780,000.00	8,250,000.00	15,570,000.00
Planned surplus (Note 1)	166,655.66	81,413.22	213,790.84	
Proposed monthly withdrawal Nov-Dec	770,000.00	470,000.00	1,355,000.00	2,595,000.00
Proposed monthly withdrawal Jan-Apr	750,000.00	460,000.00	1,385,000.00	2,595,000.00

Note 1: The goal is to have approximately \$200,000 excess per fund available in Pension bank accounts to cover unexpected activity or changes in estimates.

Note 2: Accounting fees include salaries of Treasury and Pension Coordinator (50%), PT Bookkeeping Clerk (20%) Comptroller (15%), Assistant to Comptroller (5%), and \$880 postage for 6 months.

Presented @ Retirement Board 11/09/23

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

Department: Board of Education
Group : Local #2267 Cafe

Employee: Robin Curylo
Soc.Sec: "On File"

Date of Retire: 9/30/2023 89 rule:80/85

Normal Retirement

3 Month Rule

FISCAL YEAR	GROSS EARNINGS	PENSION CALCULATION
2024	\$ 6,077.19 *	Highest Three Years:
2023	\$ 21,960.32 *	
2022	\$ 20,224.73 *	\$ 6,077.19
	\$ (5,042.33) *	\$ 21,960.32
2021	\$ 18,743.26	\$ 20,224.73
2020	\$ 19,917.28	\$ (5,042.33)
2019	\$ 18,841.77	\$ 24,971.03
2018	\$ 18,738.48	
2017	\$ 17,454.46	Calculation: \$ 68,190.94
2016	\$ 24,971.03 *	Sum Of Highest Three Years Divided By 3
2015	\$ 16,141.94	= Average Annual Earnings
		\$ 68,190.94 x 1/3 =
		<u>\$ 22,730.31</u>
		\$ 22,730.31 Average Annual Earnings
		x .0240 Percentage Factor
		\$ 545.53
		x 24 Years of Service
		\$ 13,092.72 Annual Pension: Normal Retirement
		<u>\$ 1,091.06 Monthly Pension: Normal Retirement</u>

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
FY 2024 Gross Wages include a Payout of \$2,381.11

Prepared by: Lindsey Schaffert Date: 10/16/2023
 Reviewed by: Robin A Manuele Date: 10/25/23
 Approved by: Diane Walden Date: 10/29/23
 Board Approved: _____ Date: _____

**CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION**



Department: Board of Education
Group : AFSCME 2267

Employee: **Nicholas Lagamba**
Soc.Sec: "On File"

Date of Retire: 9/27/2023 90 rule:80/85

Normal Retirement

3 Month Rule

CALENDAR YEAR	GROSS EARNINGS	PENSION CALCULATION
2023	\$ 87,396.63 *	Highest Three Years: \$ 87,396.63 \$ 82,184.14 \$ 76,213.12 \$ (56,168.03) \$ 76,839.02
2022	\$ 82,184.14 *	
2021	\$ 76,213.12 *	
	\$ (56,168.03) *	
2020	\$ 74,087.68	
2019	\$ 76,839.02 *	
2018	\$ 72,713.75	Calculation: \$ 266,464.88
2017	\$ 66,342.40	Sum Of Highest Three Years Divided By 3
2016	\$ 60,786.40	= Average Annual Earnings
2015	\$ 64,974.64	
2014	\$ 58,136.00	
		\$ 266,464.88 x 1/3 =
		<u>\$ 88,821.63</u>
		\$ 88,821.63 Average Annual Earnings
		x .0240 Percentage Factor
		\$ 2,131.72
		x 23 Years of Service
		\$ 49,029.56 Annual Pension: Normal Retirement
		<u>\$ 4,085.80</u> Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2023 Gross Wages include an accrual payout of \$24,880.88

Prepared by: Lindsay Schaffner Date: 10/16/2023

Reviewed by: Robin A Manuele Date: 10/25/23

Approved by: Quinn Waldron Date: 10/29/23

Board Approved: _____ Date: _____