



*City of Bristol
Retirement Board*

INFORMATION TO ACCESS THIS MEETING

<https://bristolct-gov.zoom.us/j/84609765583?pwd=t4wn0ulSsTxK4zp47Nejq3A4buAD40.1>

*Meeting ID: 846 0976 5583
Passcode: 882504*

The regular Retirement Board meeting will be held on Thursday, September 11, 2025, at 5:00 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, CT.

AGENDA

1. Call to Order
2. Public Participation
3. Approval of Minutes
 - a. August 25 -Minutes
4. Treasurer's Report
 - a. August25- Treasurers Report
5. Consent Agenda
 - a. September 25- Retirements
6. Any other business proper to come before meeting
7. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

August 14, 2025

A Regular meeting of the General Government Retirement Board was held on **August 14, 2025 at 5:00 p.m.** in the City Hall Council Chamber, 1st floor, City Hall, 111 North Main Street, Bristol, CT. Members present: Vice Chairman Robert Parenti, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano (Zoom), Council member Jacqueline Olsen, Commissioners Alan Rudolewicz, William Veits, David Maikowski and Mathew Ragaini. Absent: Chairman Tom Barnes Jr., Commissioners: Peter Dauphinais and Thomas DeNoto

Also present: Dawn Leger - City of Bristol

1. Call to Order

Pledge of Allegiance

The meeting was called to order at 5:00 p.m. by Chairman Tom Barnes Jr.

2. Public Participation

None.

3. Approval of the minutes

a. General Government Retirement Board – Regular Meeting on July 10, 2025.

A motion was made by Commissioner Veits and seconded by Commissioner Rudolewicz and it was unanimously voted to:

“Approve the minutes of the General Government Retirement Board Regular Meeting of July 10, 2025 and place them on file.”

4. Treasurers Report

a. July 2025.

A motion was made by Commissioner Maikowski, and seconded by Comptroller Waldron and it was unanimously voted to:

“Accept the Treasurer’s Report for July 2025, and place it on file.”

5. Consent Agenda.

- a. Consideration of a request to approve the Disability Retirement-Veteran Reserve from Christopher Bird, Bristol Police Department, Police Union effective July 03, 2025 with an annual pension amount of \$73,753.09 or \$2,828.89 bi-weekly.
- b. Consideration of a request to approve the Disability Retirement-Veteran Reserve from Alan Clark, Bristol Police Department, Police Union effective July 16, 2025 with an annual pension amount of \$102,545.02 or \$3,933.24 bi-weekly.
- c. Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant from Roger Rousseau Bristol Purchasing Department, BPSA Union effective July 26, 2025 with an annual pension amount of \$62,664.15 or \$5,222.01 monthly.

- d. Consideration of a request to approve the Early Retirement with 66.66% Contingent Annuitant from Donald Tardif, Bristol Public Works Department, Local 1338 Union effective August 02, 2025 with an annual pension amount of \$11,604.26 or \$967.02 monthly.
- e. Consideration of a request to approve the Early Retirement from Anthony Coppola, Bristol Water Pollution Control Department, Local 1338 Union effective August 02, 2025 with an annual pension amount of \$9,902.80 or \$825.23 monthly.
- f. Consideration of a request to approve the Disability Retirement from Aron Cascone, Bristol Fire Department, Fire Union effective July 21, 2025 with an annual pension amount of \$68,382.65 or \$2,622.90 bi-weekly.
- g. Consideration of a request to approve the Normal Retirement from Ronald Sadecki, Bristol Board of Education, Local 2267 Union effective August 02, 2025 with an annual pension amount of \$72,151.36 or \$6,012.61 monthly.

A motion was made by Comptroller Waldron and seconded by Council member Olsen and it was unanimously voted to:

“Approve Consent Agenda Items 5a through 5g.”

6. Investment Review – Beirne Wealth Consulting, LLC.

None.

7. Any other business proper to come before meeting.

None.

At 5:10 p.m. a motion was made by Commissioner Veits and seconded by Mayor Caggiano and it was unanimously voted to:

“Adjourn.”
Respectively submitted,

Diane M. Waldron
Comptroller and Secretary, Retirement Board

Treasurer's Report
Police, Firefighters, Retirement System Fund
August 2025

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 08/01/2025	\$ 145,020.67	\$ 199,432.20	\$ 502,845.13	\$ 847,298.00
<u>RECEIPTS:</u>				
Employee Contributions City/BDA/WPC	43,886.73	21,042.38	82,678.85	147,607.96
Employee Contributions BOE			56,390.23	56,390.23
Employee Contributions Health Dept			10,195.81	10,195.81
Employee Contributions Water Dept			10,848.77	10,848.77
Employer Contributions BOE			-	-
Employer Contributions City/BDA/WPC			-	-
Employer Contributions Water Dept			-	-
Employee Contributions Buy Back			52.00	52.00
Employee Contributions Fire Dept Healthcare 1.00%			7,013.81	7,013.81
Employee Contributions Police Healthcare 1.625%, 1.875%			14,628.75	14,628.75
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			2,664.01	2,664.01
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			9,645.00	9,645.00
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			8,744.19	8,744.19
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			10,627.50	10,627.50
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			1,875.75	1,875.75
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			3,842.07	3,842.07
Miscellaneous Income			-	-
Interest	78.38	97.68	168.97	345.03
Total Receipts, Contributions and Interest	43,965.11	21,140.06	219,375.71	284,480.88
<u>EXPENDITURES:</u>				
Pensions Paid <i>P, F, R total retirees</i>	789,329.40	445,456.60	1,672,728.44	2,907,514.44
Refund of Contributions / Interest	-	-	81,429.49	81,429.49
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	-	-
Actuary- Milliman	-	-	-	-
Accountant/Bookkeeper Salaries (Note 1)	-	-	-	-
Comptroller/Assistant to Comptroller Salaries (Note 1)	-	-	-	-
Postage (Note 1)	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)	-	-	-	-
Total Expenditures	789,329.40	445,456.60	1,754,157.93	2,988,943.93
CURRENT MONTH, Surplus/(deficit)	(745,364.29)	(424,316.54)	(1,534,782.22)	(2,704,463.05)
TRSFER IN-FIDELITY TO PENSION	785,000.00	455,000.00	1,430,000.00	2,670,000.00
CASH & CASH EQUIVALENTS: 8/31/2025	\$ 184,656.38	\$ 230,115.66	\$ 398,062.91	\$ 812,834.95
(Beginning Bal+Current Month+Transfer in)				
<u>Pension Trust Funds</u>				
Market Value at July 1, 2024 (Note 2)				\$ 787,081,248
Actuarial Value at July 1, 2024 (Note 2)				\$ 766,895,958
Accrued Liability				\$ (623,550,579)
Pension Surplus (Unfunded Liability)				\$ (143,345,379)
Funded Ratio= Actuarial Value divided by Accrued Liability				123.0%

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, 2024 projected for fiscal year 2025-26, final report dated February 7, 2025.

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

Department: Library
Group : BPSA Union

Employee: Valerie Toner
Soc.Sec: "On File"

Date of Retire: 8/16/2025 88 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	PENSION CALCULATION
2025	\$ 95,445.60 *	Highest Three Years:
2024	\$ 86,342.49 *	
2023	\$ 84,136.15 *	\$ 95,445.60
2022	\$ 82,297.20 *	\$ 86,342.49
	\$ (51,182.09) *	\$ 84,136.15
2021	\$ 79,623.17	\$ 82,297.20
2020	\$ 79,307.21	\$ (51,182.09)
2019	\$ 75,807.82	
2018	\$ 71,228.69	Calculation: \$ 297,039.35
2017	\$ 66,997.98	
2016	\$ 65,300.95	Sum Of Highest Three Years Divided By 3
		= Average Annual Earnings
		\$ 297,039.35 x 1/3 =
		<u>\$ 99,013.12</u>
		\$ 99,013.12 Average Annual Earnings
		x .0240 Percentage Factor
		\$ 2,376.31
		x 24 Years of Service
		\$ 57,031.44 Annual Pension: Normal Retirement
		<u>\$ 4,752.62</u> Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
2025 Gross Wages include an accrual payout of \$ 37,920.52

Prepared by: Lindsey Schaffner Date: 8/20/2025
Reviewed by: Robin A. Marule Date: 8/21/2025
Approved by: Dan M. Mason Date: 8/25/25
Board Approved: _____ Date: _____