

City of Bristol, Connecticut
Pension Fund Cash Requirements
May 2023 through October 2023

	<u>POLICE</u>	<u>FIREFIIGHTERS</u>	<u>RETIREMENT</u>	<u>TOTAL</u>
Current Fidelity Funding	710,000.00	440,000.00	1,380,000.00	2,530,000.00
Cash Equivalents @ 3/31/23	\$ 188,645.03	\$ 127,674.07	\$ 614,810.84	931,129.94
April 2023 Net change estimated + (-)	52,000.00	32,900.00	20,000.00	
<u>ESTIMATED RECEIPTS May 2023 through Oct 2023</u>				
Interest Income 6 mos	312.00	216.00	1,254.00	1,782.00
Employee Contributions 6 mos	234,900.00	89,100.00	1,440,000.00	1,764,000.00
<u>ESTIMATED EXPENDITURES: Nov 2022 through April 2023</u>				
Pensions to be paid:				
Police: 13.4 Payments @ \$347.2k	(4,652,480.00)			(4,652,480.00)
Fire: 13.4 Payments @ \$211k		(2,827,400.00)		(2,827,400.00)
Retirement: 6.1 Payments @ \$1,575k			(9,607,500.00)	(9,607,500.00)
Refunds + Interest	(15,000.00)	(15,000.00)	(170,000.00)	(200,000.00)
Estimated Fire DROP lump sum payments		(69,014.00)		
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 10/31/2023	(\$4,224,291.32)	(\$2,694,192.28)	(\$7,734,633.51)	(14,653,117.11)
Proposed withdrawal May-Oct	4,305,000.00	2,745,000.00	8,280,000.00	15,330,000.00
Planned surplus (Note 1)	80,708.68	50,807.72	545,366.49	
Proposed monthly withdrawal May-July	715,000.00	460,000.00	1,380,000.00	2,555,000.00
Proposed monthly withdrawal Aug-Oct	720,000.00	455,000.00	1,380,000.00	2,555,000.00

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 10/13/22