



FINANCE DEPARTMENT

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January 25, 2024

The Honorable Mayor Elinor Carbone and Board of Trustees, Police and Fire Pension Fund:

Re: RECALCULATED pension amount due Mark Garrison, Lieutenant for the City of Torrington Fire Department.

Mr. Garrison began employment with the city on November 10, 1997 and retired on May 13, 2023 completing 25.52 years of employment.

Pension began on May 14, 2023; computation is based on an average of his last 3 years of earnings multiplied by 2.5 percent per year for each year of service.

| | | |
|---------------------|-------------------|-------|
| 05/27/20-5/19/21 | 92,129.16 | |
| 05/26/21-5/18/22 | 92,796.15 | |
| 05/25/22-05/17/23 | 103,180.13 | |
| 6/30/21 - 6/22/22 | 2,731.43 | retro |
| 6/29/22 - 6/17/23 | 5,957.79 | retro |
| | <u>296,794.66</u> | |
| Average Earnings | 98,931.55 | |
| 25 years x 2.5% x | 0.6250 | |
| 0.5 years @ 1.25% x | <u>0.0125</u> | |
| Annual Pension | 63,068.87 | |
| Monthly Pension | 5,255.74 | |

All medical coverage will continue as provided by the City of Torrington. At age sixty-five coverage will be transferred to BC/BS 65 Plan.

Very truly yours,

John Monks, Comptroller

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TORRINGTON TOWN CLERK