

City Of Torrington

FINANCE DEPARTMENT
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January 25, 2024

The Honorable Mayor Elinor Carbone and Board of Trustees of the City Employees' Retirement Fund:

Re: Pension amount due John Paganini, Custodian, City of Torrington Board of Education.

Mr. Paganini began employment with the Board of Education on August 3, 1998. He retired on January 5, 2024, at age sixty, completing 25.44 years of service.

Pension began on January 6, 2024; computation is based on average of the last full three years of earnings multiplied by two percent per year for each year of service.

2021	58,795.60
2022	59,051.40
2023	<u>60,312.80</u>
	178,159.80

Average Earnings	59,386.60
25 years x 2.0% x	<u>0.500</u>
Annual Pension	29,693.30
Monthly Pension	2,474.44

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

Very truly yours,

John Monks, Comptroller

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TORRINGTON TOWN CLERK