

To: Members of the Volunteer Firefighter Relief Fund Committee
From: Thomas Quinley, Chairman of the Volunteer Firefighters' Relief Fund
Subject: Special Meeting
Meeting Date: Monday, April 30, 2018
Meeting Time: 5:00 p.m.
Meeting Location: Room 213, City Hall

Agenda Items:

1. Call to order
2. Roll call
3. Determination of quorum
4. Reports
 - a. Written review of March 31, 2018 investment results by Art Meizner from Hooker & Holcombe Investment Advisors (to be distributed)
 - b. Treasurer's report for the quarter ended March 31, 2018 (attached)
5. Approval of minutes of preceding meeting
 - a. Review of minutes from the Regular Meeting on February 20, 2018 ([available on the website](#))
6. Communications
7. Unfinished business
8. New business
 - a. Consideration of recommendations by Art Meizner for changes in investment policy statement, investment portfolio, if any.
 - b. Approval of bills
 - i. Projected revenues, expenditures, and transfers for FY2018-19
 - c. New members
 - i. None at this time
 - d. New applications for benefits
 - i. None at this time
 - e. Refunds
 - i. None at this time.
 - f. Review of actuarial valuation by Steve Lemanski from Hooker & Holcombe (to be distributed)
 - g. Appointment of a Committee member to serve on the actuarial services proposal review panel.
 - h. Discussion of policy/procedure for recovering costs of QDRO calculations.
9. Adjournment

Please notify Thomas Quinley (thomas.g.quinley@dominionenergy.com) or Brigid Marks (bmarks@cityofnorwich.org) if you are unable to attend the meeting.

Next Scheduled Regular Meetings:

- Monday, August 20, 2018
- Monday, November 19, 2018

City of Norwich
 Volunteer Firefighters' Relief Fund
 Treasurer's Report
 For The Quarter Ended

3/31/2018

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	Checking	Hooker & Holcombe	Total
Beginning Balance	(2,528.59)	2,773,604.53	2,771,075.94
Receipts:			
Annual City Appropriation	186,661.00	-	186,661.00
East Great Plain	5,016.00	-	5,016.00
Laurel Hill	528.00	-	528.00
Occum	1,584.00	-	1,584.00
Taftville	1,320.00	-	1,320.00
Yantic	5,280.00	-	5,280.00
Interest Income	241.17	44.35	285.52
Realized Gains/(Losses)	-	2,854.24	2,854.24
Unrealized Gains/(Losses)	-	(24,095.82)	(24,095.82)
Dividends	-	8,490.16	8,490.16
			-
Total Receipts	<u>200,630.17</u>	<u>(12,707.07)</u>	<u>187,923.10</u>
Transfers Between Accounts	(12,500.00)	12,500.00	-
Disbursements:			
Refunds	-	-	-
Pensions Paid	82,742.66	-	82,742.66
Actuary Fees	8,900.00	-	8,900.00
Postage/ Other	-	-	-
Investment Fees	-	3,232.52	3,232.52
Total Disbursements	<u>91,642.66</u>	<u>3,232.52</u>	<u>94,875.18</u>
Ending Balance	<u>93,958.92</u>	<u>2,770,164.94</u>	<u>2,864,123.86</u>

Actuary fees were as follows: \$150 for Paul O'Connell QDRO update; \$2,250 for GASB Statement 67/68 disclosure; \$6,500 for 1/1/18 actuarial valuation

City of Norwich
 Volunteer Firefighters' Relief Fund
 Projected Revenues, Expenditures, and Transfers
 Fiscal Year 2018-19

	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
Beginning balance	(1,584)	145,437	117,832	90,206	54,560	21,637	(6,061)	154,305	123,153	94,977	58,780	30,556	(1,584)
City Contribution	182,735						182,735						365,469
Volunteers' contributions							14,000						14,000
Interest Income	-	109	88	68	41	16	-	116	92	71	44	23	668
Pension payments	(27,714)	(27,714)	(27,714)	(27,714)	(27,714)	(27,714)	(28,268)	(28,268)	(28,268)	(28,268)	(28,268)	(28,268)	(335,892)
GASB 67/68 Actuarial Report						(2,250)							(2,250)
Biennial Actuarial Valuation										-			-
Refunds					(3,000)			(3,000)					(6,000)
Advertising/MuniCode Costs for Ordinance Change													-
Postage/tax forms							(100)						(100)
Transfers to investment account	(8,000)			(8,000)			(8,000)			(8,000)			(32,000)
Ending Balance	145,437	117,832	90,206	54,560	21,637	(6,061)	154,305	123,153	94,977	58,780	30,556	2,311	2,311

Notes and Assumptions:

No actuarial valuation in 2018-19. The GASB 67-68 report is for the annual audit.

Refunds have been averaging about \$6,000 per year.

Assumed annual interest rate 0.90%

The City's 2018-19 contribution is split in July and January so that the TCD Fund doesn't have negative cash flows during the year.