

To: Members of the Volunteer Firefighter Relief Fund Committee
From: Thomas Quinley, Chairman of the Volunteer Firefighters' Relief Fund
Subject: Regular Meeting #151
Meeting Date: Monday, May 15, 2023
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. Review of March 31, 2023 investment results by Rodger Metzger from Hooker & Holcombe Investment Advisors (to be distributed)
 - b. Treasurer's report for the quarter ended March 31, 2023 (attached)
5. Approval of minutes of preceding meeting
 - a. Review of minutes from the Regular Meeting on February 27, 2023 ([available on the website](#))
6. Communications
7. Unfinished business
8. New business
 - a. Consideration of recommendations by Rodger Metzger for changes in investment portfolio, if any.
 - b. Approval of bills
 - i. Projected revenues, expenditures, and transfers for FY2023-24 (attached).
 - c. New members
 - i. None at this time.
 - d. New applications for benefits
 - i. Yantic: Robert Ladd – July 2023. 23 years of Credited Service for a monthly benefit of \$552.
 - ii. Yantic: Gregory Stott – July 2023. 22 years of Credited Service for a monthly benefit of \$528.
 - e. Refunds
 - i. None at this time.
 - f. Notification of death
 - i. None at this time.
9. Adjournment

Please notify Thomas Quinley (rehsq@snet.net) or Brigid Marks (bmarks@cityofnorwich.org) if you are unable to attend the meeting.

<u>Next scheduled regular meetings:</u> <ul style="list-style-type: none">• Monday, August 21, 2023• Monday, November 20, 2023	<u>Next participants likely to receive benefits:</u> <ul style="list-style-type: none">• Taftville: Eric Benoit – November 2023• EGP: Patrick Daley – November 2023• EGP: William Guile – November 2023
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City of Norwich
 Volunteer Firefighters' Relief Fund
 Treasurer's Report
 For The Quarter Ended

3/31/2023

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	Checking	Hooker & Holcombe	Total
Beginning Balance	110,406.35	3,366,127.29	3,476,533.64
Receipts:			
Annual City Appropriation	-	-	-
East Great Plain	6,912.00	-	6,912.00
Laurel Hill	576.00	-	576.00
Occum	2,304.00	-	2,304.00
Taftville	1,728.00	-	1,728.00
Yantic	3,456.00	-	3,456.00
Interest Income	592.87	189.73	782.60
Realized Gains/(Losses)	-	23,014.84	23,014.84
Unrealized Gains/(Losses)	-	137,909.10	137,909.10
Dividends	-	16,020.67	16,020.67
			-
Total Receipts	<u>15,568.87</u>	<u>177,134.34</u>	<u>192,703.21</u>
Transfers Between Accounts	44,000.00	(44,000.00)	-
Disbursements:			
Pension Payroll	97,129.26	-	97,129.26
Actuary Fees	-	-	-
Investment Management	-	565.07	565.07
Investment Consultant	-	4,207.66	4,207.66
Investment Custodian	-	-	-
Advertising	-	-	-
Postage	-	-	-
Supplies	-	-	-
Refunds	-	-	-
Total Disbursements	<u>97,129.26</u>	<u>4,772.73</u>	<u>101,901.99</u>
Ending Balance	<u>72,845.96</u>	<u>3,494,488.90</u>	<u>3,567,334.86</u>

City of Norwich
 Volunteer Firefighters' Relief Fund
 Projected Revenues, Expenditures, and Transfers
 Fiscal Year 2023-24

Updated as of: 4/27/2023

	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
Beginning balance	\$ 19,000	\$ 314,271	\$ 281,336	\$ 265,219	\$ 232,161	\$ 195,077	\$ 180,900	\$ 157,982	\$ 118,107	\$ 94,732	\$ 56,699	\$ 17,995	\$ 19,000
City Contribution	328,943												328,943
Volunteers' contributions							15,000						15,000
Interest Income	48	786	703	663	580	488	452	395	295	237	142	45	4,834
Pension payments	(33,720)	(33,720)	(33,720)	(33,720)	(35,664)	(35,664)	(38,270)	(38,270)	(38,270)	(38,270)	(38,846)	(38,846)	(436,983)
GASB 67/68 Actuarial Report			(4,100)										(4,100)
Biennial Actuarial Valuation								-	(6,400)	-			(6,400)
Refunds					(2,000)			(2,000)					(4,000)
Advertising/MuniCode Costs for Ordinance Change	-												-
Postage/tax forms							(100)						(100)
Transfers from/ (to) investment account			21,000			21,000			21,000			21,000	84,000
Ending Balance	\$ 314,271	\$ 281,336	\$ 265,219	\$ 232,161	\$ 195,077	\$ 180,900	\$ 157,982	\$ 118,107	\$ 94,732	\$ 56,699	\$ 17,995	\$ 194	\$ 194

Notes and Assumptions:

Transfers with HHIA will be done in the second weeks of September, December, March, and June.
 The 1/1/2024 valuation will occur during FY2023-24. The GASB 67-68 report is for the annual audit.
 Refunds have been averaging approximately \$4,000 per year.
 Assumed annual interest rate 3.00%

The City's 2023-24 contribution is front-loaded in July to minimize the Actuarial Determined Contribution

Likely Retirements

Name	Date	Monthly Amount	
Robert Ladd	Yantic 7/15/2023	\$ 552	
Gregory Stott	Yantic 7/15/2023	\$ 528	
Eric Benoit	Taftville 11/15/2023	\$ 576	
Patrick Daley	EGP 11/15/2023	\$ 864	
William Guile	EGP 11/15/2023	\$ 504	
Michael Straub	EGP 1/15/2024	\$ 480	Assumes purchase of 2023 service
Duane Mattos	Yantic 1/15/2024	\$ 912	Assumes purchase of 2023 service
Frank Blanchard	Yantic 5/15/2024	\$ 576	Assumes purchase of 2023 service