

To: Members of the Volunteer Firefighter Relief Fund Committee
From: Thomas Quinley, Chairman of the Volunteer Firefighters' Relief Fund
Subject: Regular Meeting #148
Meeting Date: Monday, May 16, 2022
Meeting Time: 5:00 p.m.
Meeting Location: Room 335, City Hall

Agenda Items:

1. Call to order
2. Roll call
3. Determination of quorum
4. Reports
 - a. Review of March 31, 2022 investment results by Art Meizner from Hooker & Holcombe Investment Advisors (to be distributed)
 - b. Treasurer's report for the quarter ended March 31, 2022 (attached)
5. Approval of minutes of preceding meeting
 - a. Review of minutes from the Regular Meeting on February 28, 2022 ([available on the website](#))
6. Communications
7. Unfinished business
8. New business
 - a. Consideration of recommendations by Art Meizner for changes in investment portfolio, if any.
 - b. Approval of bills
 - i. Projected revenues, expenditures, and transfers for FY2022-23 (attached).
 - 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. Notification of death
 - i. Yantic volunteer Peter Cuprak passed away on May 4, 2022. His wife, Bonnie Cuprak, is eligible for a monthly survivorship benefit of \$421.20 – calculated at 90% of Peter Cuprak's benefit of \$468. Peter Cuprak's final \$468 benefit payment was made in May 2022. Bonnie Cuprak's \$421.20 benefit payments will begin in June 2022.
 - g. Consideration of changing August 15, 2022 meeting to Monday, August 1, 2022.

9. Adjournment

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

<u>Next scheduled regular meetings:</u> <ul style="list-style-type: none">• Monday, August 15, 2022• Monday, November 21, 2022	<u>Next participants likely to receive benefits:</u> <ul style="list-style-type: none">• Occum: Darrell Dunnam – January 2023 (pending purchase of 2022 service and 4 years Military service)• Yantic: Robert Ladd – July 2023• Yantic: Gregory Stott – July 2023• Taftville: Eric Benoit – November 2023• EGP: Patrick Daley – November 2023• EGP: William Guile – November 2023
---	--

Item 4.b.

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

3/31/2022

X:\Finance\Finance Public\Accounting\Audit & Fiscal YE files\Fiscal Years 2021 to 2030\YE 2022\G. Investments\G-3 2022 VFFRF cash & investments.xlsx]3Q

	Checking	Hooker & Holcombe	Total
Beginning Balance	136,445.05	4,068,254.08	4,204,699.13
Receipts:			
Annual City Appropriation	-	-	-
East Great Plain	6,048.00	-	6,048.00
Laurel Hill	1,728.00	-	1,728.00
Occum	864.00	-	864.00
Taftville	1,728.00	-	1,728.00
Yantic	4,032.00	-	4,032.00
Interest Income	52.59	4.63	57.22
Realized Gains/(Losses)	-	13,384.11	13,384.11
Unrealized Gains/(Losses)	-	(263,388.59)	(263,388.59)
Dividends	-	11,757.92	11,757.92
			-
Total Receipts	<u>14,452.59</u>	<u>(238,241.93)</u>	<u>(223,789.34)</u>
Transfers Between Accounts	-	-	-
Disbursements:			
Pension Payroll	95,453.26	-	95,453.26
Actuary Fees	-	-	-
Investment Management	-	-	-
Investment Consultant	-	5,085.32	5,085.32
Investment Custodian	-	627.65	627.65
Advertising	-	-	-
Postage	0.53	-	0.53
Supplies	-	-	-
Refunds	-	-	-
Total Disbursements	<u>95,453.79</u>	<u>5,712.97</u>	<u>101,166.76</u>
Ending Balance	<u>55,443.85</u>	<u>3,824,299.18</u>	<u>3,879,743.03</u>

Item 8.b.

Updated as of: 4/26/2022

City of Norwich
 Volunteer Firefighters' Relief Fund
 Projected Revenues, Expenditures, and Transfers
 Fiscal Year 2022-23

	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
Beginning balance	\$ (49,000)	\$ 227,845	\$ 195,286	\$ 191,501	\$ 158,912	\$ 124,296	\$ 124,651	\$ 105,772	\$ 69,977	\$ 69,152	\$ 35,327	\$ 1,473	\$ (49,000)
City Contribution	309,593												309,593
Volunteers' contributions							15,000						15,000
Interest Income	-	190	163	160	132	104	104	88	58	58	29	1	1,087
Pension payments	(32,748)	(32,748)	(32,748)	(32,748)	(32,748)	(32,748)	(33,883)	(33,883)	(33,883)	(33,883)	(33,883)	(33,883)	(399,789)
GASB 67/68 Actuarial Report			(4,200)										(4,200)
Biennial Actuarial Valuation								-		-			-
Refunds					(2,000)			(2,000)					(4,000)
Advertising/MuniCode Costs for Ordinance Change	-												-
Postage/tax forms							(100)						(100)
Transfers from/ (to) investment account			33,000			33,000			33,000			33,000	132,000
Ending Balance	\$ 227,845	\$ 195,286	\$ 191,501	\$ 158,912	\$ 124,296	\$ 124,651	\$ 105,772	\$ 69,977	\$ 69,152	\$ 35,327	\$ 1,473	\$ 591	\$ 591

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 about \$4,000 per year.
 Assumed annual interest rate 1.00%

The City's 2022-23 contribution is front-loaded in July to minimize the Actuarial Determined Contribution

Likely Retirements

Name	Date	Monthly Amount
Darrell Dunnam	1/15/2023	\$ 480 Dependent upon purchase of 2022 service and 4 years Military service.