

**City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
April 15, 2019**

The Volunteer Firefighters' Relief Fund Committee held a Special Meeting on Monday, April 15, 2019, at 5:00 p.m. in Room 213, City Hall, Norwich, Connecticut.

1. Roll Call

a. Members Present:

Thomas Quinley, Yantic, Committee Chair
Joshua Pothier, Comptroller, Committee Treasurer
Donald Leary, East Great Plain Committee Secretary
Joseph Kochanski, Laurel Hill
Karen Mankowski, Occum
Daniel Dennis, Citizen Appointee
Anthony Maderia in place of the City Manager

b. Members Absent:

Richard Benoit, Taftville Past Chair
John Salomone, City Manager
Brigid Marks, Human Resource Director, Committee Vice-Chair
Shane Dupuis, Taftville
John A. John, P&P Board Appointee
Ronald Stoltz, Citizen Appointee

c. Others Present:

Art Meizner, guest, Hooker & Holcombe

Thomas Quinley called the meeting to order at 5:00p.m.

2. Art Meizner presented Hooker & Holcombe's review of the plan's investment results thru 31 March.

- a. Page 2: S&P 500 had a large drop in the 4th quarter of 18, current PE is 16.4.
- b. Page 3: U.S. stocks, Large Cap Blend – up 131.5% over the last 20 years.
- c. Page 4: International, US market is 79% more expensive than international.
- d. Page 5: The dollar is fairly steady; China is up 17.9% compared to US YTD.
- e. Page 6: World trade year over year volume is negative, US exports are 8% of the economy while Canadian exports are 26%.
- f. Page 7: The market is factoring in lower interest rates.
- g. Page 8: The short-term rate is close to the 30-year rate, curve is inverted which may indicate a rescission but not as much as in the last quarter.

3. Treasurer Report: For the quarter ending 31 March, reviewed as presented by Josh Pothier.

- a. The City made the second half of its contribution to the Fund.
- b. Motion made by Karen Mankowski to accept the Report as presented, seconded by Joseph Kochanski. Approved

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4. **Minutes:** Minutes from the 19 February, 2019 Meeting were reviewed.
 - a. Motion made by Joshua Pothier to accept the minutes as presented, seconded by Karen Mankowski. Approved.

5. **Communications: None**

6. **Unfinished Business: None**

7. **New Business:**
 - a. Reviewed the recommendations by Art Meizner for changes in the investment portfolio as shown on pages 18 and 19 of the 1st quarter review.
 - i. Motion made by Karen Mankowski to accept the recommendations as presented, seconded by Daniel Dennis. Approved.
 - b. **Approval of Bills:**
 - i. Josh Pothier presented a detailed projection of revenues, expenditures and transfers for the Fiscal Year 2019-20 year.
 - ii. The first actuarial report by the new company is due soon.
 - iii. Expects \$6k in refunds
 - iv. Assumes two retirements
 - v. Plan for \$16k in contributions to the investment portfolio.
 - vi. Action for Joshua Pothier to check with the actuary to see if fees are level loaded in the projection.
 - vii. Motion made by Karen Mankowski to allow the Treasurer to pay all bills as outlined as they come in at his discretion. Seconded by Daniel Dennis, approved.
 - c. **New application for benefits.**
 - i. Yantic Robert Allen – August 2019. 36 Years of Credited Service.
 - ii. Motion made by Thomas Quinley to approve Robert Allen's application for benefits pending submission of the proper paper work. Seconded by Karen Mankowski, approved.
 - d. **Refunds.**
 - i. Yantic Daniel Lodyko is requesting a refund, Mr. Quinley and Mr. Pothier need to research the number of years he has in the plan.
 - ii. Occum Sara Robert is requesting a refund for 2 years of service.

8. **Consideration of cancellation of Monday, May 20, 2019 Regular Meeting.**
 - a. Motion made by Karen Mankowski to cancel the May meeting. Seconded by Daniel Dennis, approved.

A motion was made by Thomas Quinley to adjourn the meeting, seconded by Karen Mankowski
Respectfully submitted,



Donald Leary, Secretary