

**City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
February 16, 2021**

The Volunteer Firefighters' Relief Fund Committee held a virtual Special Meeting on Tuesday, February 16, 2021, at 2:00 p.m. utilizing the City of Norwich Turbobridge account.

1. Roll Call

a. Members Present:

Thomas Quinley, Yantic, Committee Chair
Brigid Marks, Human Resource Director, Committee Vice-Chair
Joshua Pothier, Comptroller, Committee Treasurer
Donald Leary, East Great Plain, Committee Secretary
Shane Dupuis, Taftville
Joseph Kochanski, Laurel Hill
Ronald Stolz, Citizen Appointee (joined at 2:36 pm)
Nate Kannas, P&P Board Appointee
Daniel Dennis, Citizen Appointee

b. Members Absent:

Richard Benoit, Taftville Past Chair
John Salomone, City Manager
Karen Mankowski, Occum

c. Others present:

Art Meizner, guest, Hooker & Holcombe

Thomas Quinley called the meeting to order at 2:01 p.m.

2. Roll call taken.

3. Quorum determined.

4. Reports:

- a.** Art Meizner from Hooker & Holcombe Investment Advisors reviewed the investment results for the quarter ended December 31, 2020 investment results. Motion to approve Art Meizner's report made by Thomas Quinley; seconded by Daniel Dennis. Approved.
- i.** Page 2 small cap stocks outperformed all other returning 20%
 - ii.** Page 3 large growth stocks yielded 38.5%
 - iii.** Page 4 energy stocks were down 33.7%
 - iv.** Page 5 global PMI had its sharpest drop and recovery.
 - v.** Page 7 ex-US stocks are attractive with a PE of 16.7 vs 22.3 for US.
 - vi.** Page 9 the treasury yield curve is less than 0.1%, expect bond yields to go down further as inflation increases.

5. Minutes: Minutes from the November 16, 2020 Special Meeting were reviewed.

- a.** Motion made by Thomas Quinley to accept the minutes as presented, seconded by Joshua Pothier. Approved.

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6. Communications.

- a. None

7. Unfinished Business.

- a. Joshua Pothier reported that the recommended changes to the Relief Fund Plan which were approved by the Committee on October 13, 2020 are on the Council agenda for 15 March.

8. New Business:

- a. No bills at this time.
- b. Motion made by Thomas Quinley to accept the following new members; second by Joseph Kochanski. Approved
 - i. East Great Plain
 - 1. Jenifer Fitts
 - 2. Stephen Sieczkowski
 - ii. Taftville
 - 1. Joshua Gilot
 - 2. Santiago Gonzalez
- c. New application for benefits.
 - i. None at this time.
- d. Motion made by Thomas Quinley; seconded by Nathan Kannas; to acknowledge and accept a refund for the following person:
 - i. Taftville: Terrence Dugas – 15 years of credited service (9 years purchased in 1988, 1989, 1992-1996). Refund of \$948 contributions plus \$1,387.84 interest paid on February 11, 2021.
- e. Notification of death
 - i. None at this time.
- f. Joshua Pothier provided an update on the Volunteer Responder Incentive Protection Act (VRIPA) a Federal law that exempts up to \$600 per year from Federal income tax starting with incentives received in 2020. The IRS has not provided guidance so the City is unable to provide revised 1099 forms to reflect the exemption, Josh will revisit guidance in the fall.

A motion was made by Daniel Dennis to adjourn the meeting, seconded by Joshua Pothier. Approved. Meeting adjourned at 1443 hours.

Respectfully submitted,



Donald Leary, Secretary