

City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
142nd Meeting
February 19, 2019

The Volunteer Firefighters' Relief Fund Committee held a regular meeting on Tuesday, February 19, 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
Brigid Marks, Human Resource Director, Committee Vice-Chair
Donald Leary, East Great Plain, Committee Secretary
Karen Mankowski, Occum
John A. John, P&P Board Appointee
Ronald Stoltz, Citizen Appointee
Daniel Dennis, Citizen Appointee

b. Members Absent:

Richard Benoit, Taftville Past Chair
John Salomone, City Manager
Joseph Kochanski, Laurel Hill
Shane Dupuis, Taftville

c. Others Present:

Art Meizner, guest, Hooker & Holcombe

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

2. Art Meizner presented the Hooker & Holcombe reviewed the plan's 3rd Quarter performance.

- a.** Page 1: U.S. stocks, weakest in recent history with the S&P 500 down 13.5% and Small Cps down 20.1%.
- b.** Page 2: All of the major international market's indices were down substantially in the 4th quarter.
- c.** Page 3: With four Fed rate increases in 2018 the economy is slowing down which lessens pressure to raise interest rates.
- d.** Page 5: Cash was the highest yielding investment in 2018.
- e.** Page 6: Major markets returns are up dramatically YTD. Short term treasuries, after three years, are now yielding more than long term.
- f.** Page 9: The portfolio value was off 5% last year.
- g.** Page 10: There has been a dramatic claw back in the funds yield YTD. In the last quarter of 2018 small caps were down 20% and Emerging Markets were down worse than US stocks.
- h.** The 1st quarter 2019 performance will be reviewed at the May 20th meeting.

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3. Treasurer's report for the quarter ended December 31, 2018

Reviewed as presented by Josh Pothier, who indicated there is nothing remarkable contained in it.

Motion made by John A. John to accept the report as presented seconded by Daniel Dennis. Approved

4. Minutes: Minutes from the November 19th meeting were reviewed.

- a. Motion made by John A. John to accept the minutes as presented, seconded by Daniel Dennis. Approved.

5. Communications: None

6. Old Business: None

7. New Business:

- a. Art Meizner stated that he held off rebalancing the funds as authorized at the December meeting because of the down turn in the market, he will rebalance in March after revisiting the recommendations.
- b. Motion made by John A. John for Art Meizner to send Josh Pothier an email proposal describing his recommendations for the rebalance, seconded by Thomas Quinley. Approved
- c. New members
 - i. EGP
 - 1. John F. Coleman
 - 2. Jerry R. Verant
 - ii. Yantic
 - 1. Melanie Moon
- d. New applications for benefits
 - i. EGP Joseph Jackson – January 2019. 20 Years of Credited Service. Payment and paperwork received January 16, 2019, payments started in February retroactive to January.
- e. Josh Pothier provided a comparison of various Connecticut towns pension plans with data from 2014 to 2018 which indicates the VFFRF plan is in the ball park of the comparison field.

A motion was made by John A. John to adjourn the meeting, seconded by Josh Pothier, Approved. Meeting adjourned at 17:40 hrs.

Respectfully submitted,



Donald Leary, Secretary