

City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
147th Meeting
February 28, 2022

The Volunteer Firefighters' Relief Fund Committee held a regular meeting on Monday February 28, 2022 at 5:00 p.m. in Room 319, City Hall, Norwich, Connecticut and also 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*
Karen Mankowski, Occum
Joseph Kochanski, Laurel Hill
Ronald Stolz, Citizen Appointee
Daniel Dennis, Citizen Appointee
Michael Dziavit, P&P Board Appointee

b. Members Absent:

John Salomone, City Manager

c. Others Present:

Art Meizner, guest, Hooker & Holcombe*
* Via Turbobridge

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

2. Roll call taken.

3. Quorum determined.

4. Reports:

- a.** Art Meizner presented Hooker & Holcombe's review of the plan's investment results for the fourth quarter of 2021.
 - i.** Do not expect last year's return this year.
 - ii.** Page 2: The treasury yield curve has gone up dramatically.
 - iii.** Page 3: Last year mid cap value funds provided the best yield at 28.3%
 - iv.** Page 4: YTD small cap growth funds are the worst place to be.
 - v.** Page 7: The S&P ended the year with an all-time high P/E of 21.2, expecting a sell off because of an expensive stock market.
 - vi.** Page 19: YTD commodities are performing best with a return of 8.8%
- b.** Treasurer Report: For the quarter ending 31 December, reviewed as presented.
 - i.** Motion made by Thomas Quinley to accept the Report as presented, seconded by Karen Mankowski. Approved unanimously.

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4. **Minutes:** The minutes from the 15 November Meeting were reviewed.
 - a. Motion made by Karen Mankowski to accept the minutes as presented, seconded by Joshua Pothier. Approved unanimously.

5. **Communications: None**

6. **Unfinished Business: None**

7. **New Business:**
 - a. Discussion on the lack of receiving a monthly fund balance broken down by each investment. Joshua Pothier said he would contact Hooker & Holcombe and request that they provide a monthly report.
 - b. Discussion of January 1, 2022 actuarial valuation, Milliman provided the results of the valuation using the lower interest rate (6.25%) which was approved at the last meeting and is in line with other city pension funds.
 - i. Motion made by Karen Mankowski to accept the Milliman valuation as presented, seconded by Daniel Dennis. Approved unanimously.
 - c. Approval of bills.
 - i. None at this time.
 - d. New members.
 - i. East Great Plain
 1. Paul Bartha
 - ii. Laurel hill
 1. John Roeske.
 - e. Applications for benefits.
 - i. Yantic: Frank Cilley – January 2022. 20 Years of Credited Service for a monthly benefit of \$480.
 - ii. Laurel Hill: Andrew Daigle – March 2022. 20 Years of Credited Service for a monthly benefit of \$480.
 - f. Refunds.
 - i. None at this time.
 - g. Notification of death.
 - i. Taftville volunteer Daniel Auger passed away on January 9, 2022. His wife, Marguerite Auger, is eligible for a monthly survivorship benefit of \$792 – calculated at 90% of Daniel Auger's benefit of \$880. Daniel Auger's final \$880 benefit payment was made in January 2022. Marguerite Auger's \$792 benefit.
 1. Motion made by Thomas Quinley to acknowledge the survivorship benefit, seconded by Shane Dupuis. Approved unanimously.

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A motion was made by Thomas Quinley to adjourn the meeting, seconded by Joshua Pothier
Approved unanimously. Meeting adjourned at 5:54 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Donald Leary".

Donald Leary, Secretary