

**City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
July 30, 2021**

The Volunteer Firefighters' Relief Fund Committee held a Special Meeting on Friday 30 July, 2021, at 3:00 p.m. in room 335, 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
Aaron Westervelt, Laurel Hill
Ronald Stolz, Citizen Appointee
Daniel Dennis, Citizen Appointee
Michael Dziavit, P&P Board Appointee*
* Via Turbobridge

b. Members Absent:

Richard Benoit, Taftville Past Chair
John Salomone, City Manager

c. Others present:

Art Meizner, guest, Hooker & Holcombe

Thomas Quinley called the meeting to order at 3:01 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 1 July, 2021 and an update of 17 May.
 - i. Page 1 Large and mid-size growth were the best performing for the quarter.
 - ii. Page 2 The treasury yields are going up so expect bonds to go down.
 - iii. Page 3 The S&P PE ratio is 21.5, expect it to drop to around 19.
 - iv. Page 4 real GDP growth declined and then rose very rapidly during the pandemic.
 - v. Page 7 asset class returns REITs have performed best YTD.
 - vi. Page 10 the funds assets are up 27.6% in the 1 year rolling average and up 8.3% YTD.
- b. Josh Pothier presented the treasures report for the quarter ending 30 June, 2021.
 - i. Motion made by Thomas Quinley to accept the treasures report as presented, seconded by Daniel Dennis. Approved.

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- 5. Minutes:** The minutes from the May 17, 2021 Special Meeting were reviewed.
- a. Motion made by Thomas Quinley to accept the minutes as presented, seconded by Karen Mankowski. Approved.
- 6. Communications: 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 and voted down by the City Council on 1 June has been placed on the agenda for the August 2nd meeting.
- 8. New Business:**
- a. Reviewed the recommendations by Art Meizner for changes in the investment policy statement and investment portfolio.
 - i. Remove: Vanguard Dividend Growth Investor Shares and add proceeds to existing US Large Cap Funds.
 - ii. Remove T. Rowe Price Emerging Markets Stock and add proceeds to new Fidelity® Advisor Emerging Markets K.
 - iii. Remove Pioneer Strategic Income Y and add proceeds to existing Multisector Bond Fund: Neuberger Berman Strategic Income I.
 - b. Motion made by Daniel Dennis to accept the above recommendations to the investment account, seconded by Karen Mankowski. Approved.
 - c. Approval of bills.
 - i. None at this time.
 - d. New members
 - i. No new applications at this time.
 - e. Applications for benefits
 - i. None at this time.
 - f. Refunds
 - i. None at this time.
 - g. Notification of death.
 - i. Thomas Leffingwell, East Great Plain passed away on 30 June, 2021.
 - h. Motion by Donald Leary to have Joshua Pothier email the monthly Charles Schwab investment reports to the committee, seconded by Thomas Quinley. Approved.
 - i. Consideration of cancelling the August 16 meeting,
 - i. Motion made by Thomas Quinley to cancel the August 16 meeting. Seconded by Karen Mankowski. Approved.

Chairman Quinley welcomed Michael Dziavit to the committee.

A motion was made by Thomas Quinley to adjourn the meeting, seconded by Daniel Dennis. Approved. Meeting adjourned at 15:50 hours.

Respectfully submitted,

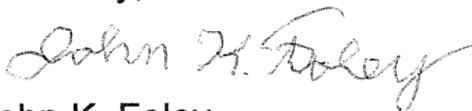
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Donald Leary, Secretary

In Closing, I ask for your consideration to grant me a tax abatement and participation in the fire pension for the year 2009.

Sincerely,



John K. Foley

Yantic Fire Engine Co. Member