

**City of Norwich**  
**Volunteer Firefighters' Relief Fund Committee Minutes**  
**143<sup>nd</sup> Meeting**  
**August 19, 2019**

**The Volunteer Firefighters' Relief Fund Committee held a regular meeting on Monday, August 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  
Anthony Madeira, Deputy Comptroller  
Donald Leary, East Great Plain, Committee Secretary  
Shane Dupuis, Taftville  
Karen Mankowski, Occum  
Joseph Kochanski, Laurel Hill

**b. Members Absent:**

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

**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 2<sup>nd</sup> Quarter review of the plan's performance.**

- a.** Page 1: The S&P is up 18.5% YTD; we are now in the longest expansion in US history.
- b.** Page 2: International equities saw strong performance with the All World index up 3.4%
- c.** Page 3: the yield curve from 3-month T-bills to 10-year Treasures has been inverted since May 23<sup>rd</sup> which usually indicates the likelihood of a recession but gives no reliable signal as to the timing of the economic contraction.
- d.** Page 4: REITs have performed best YTD up 19.3 %.
- e.** Page 7: The Plan has seen a return of 13.5% YTD.
- f.** Pages 8 & 9 each fund category was reviewed in detail.
- g.** The Plan has done well and we will meet in November 2019 to review 3<sup>rd</sup> quarter performance.

**3. Treasurer's report for the quarter ended June 30, 2019**

Reviewed as presented by Josh Pothier.

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Motion made by Karen Mankowski to accept the report as presented, seconded by Shane Dupuis. Approved

4. **Minutes:** Minutes from the April 15<sup>th</sup> special meeting were reviewed.
  - a. Motion made by Joshua Pothier to accept the minutes as presented, seconded by Anthony Madeira. Approved.
  
5. **Communications: None**
  
6. **Old Business: None**
  
7. **New Business:**
  - a. Consideration of recommendation by Art Meizner for changes in the investment portfolio to drop the Russel Inv Equity Income and Russel Inv US Strategic Equity Funds and replace them with a Vanguard Dividend Appreciation Index fund.
    - i. Motion made by Karen Mankowski to accept Art Meizner recommendation seconded by Anthony Madeira. Approved
  
  - b. New application for benefits
    - i. Taftville: William Hadam – December 2019. 34 Years of Credited Service. His paperwork needs to be submitted.
  
  - c. Refunds
    - i. Yantic: Daniel Lodyko – 10 years of credited service (1994-2002, 2004). Refund of \$960 contributions plus \$ 734.65 interest paid on May 9, 2019.
    - ii. Laurel Hill: Sarah Robert – 2 years of credited service (2016-2017). Refund of \$528 contributions plus \$28.75 interest paid on May 16, 2019.
    - iii. EGP: Matt Madore – 6 years of credited service (2005, 2008, 2009, 2014, 2015, 2018). Refund of \$1,272 contributions plus \$244.49 interest paid on May 23, 2019.
    - iv. Occum: Scott Stanley – 3 years of credited service (2012, 2013, 2015). Refund of \$696 contributions plus \$113.62 paid on August 15, 2019.
  
  - d. Notification of Death
    - i. Yantic: David Lathrop passed away April 7, 2019. He had retired in July 2002 and was collecting \$576 per month prior to his death. He was not eligible for any survivorship benefits as he did not have a spouse nor any children under the age of 18. [Sec. 8-77(d)(i)]
    - ii. Yantic: Joseph B. Shahan, Sr. passed away April 9, 2019. He had retired in January 1996 and was collecting \$200 per month prior to his death. He was not eligible for any survivorship benefits as he was not an active member when survivorship benefits were added to the plan in 2001. [Sec. 8-77(d)(i)]

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A motion was made by Josh Pothier to adjourn the meeting, seconded by Karen Mankowski  
Approved. Meeting adjourned at 17:36 hrs.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Donald Leary". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Donald Leary, Secretary