

**City of Norwich**  
**Volunteer Firefighters' Relief Fund Committee Minutes**  
**144<sup>th</sup> Meeting**  
**November 19, 2019**

**The Volunteer Firefighters' Relief Fund Committee held a regular meeting on Tuesday November 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  
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 Stoltz, Citizen Appointee  
Daniel Dennis, Citizen Appointee

**b. Members Absent:**

Richard Benoit, Taftville Past Chair  
John Salomone, City Manager  
John A. John, P&P Board Appointee

**c. Others Present:**

Art Meizner, guest, Hooker & Holcombe  
Rebecca Sielman, guest, Milliman

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

**2. Art Meizner presented the Hooker & Holcombe 3<sup>rd</sup> Quarter review of the plan's performance.**

- a.** Page 1: The S&P is up 1.2 % for the quarter and 19.5%YTD; Mid Caps were essentially flat while Small Caps lost several percent.
- b.** Page 2: The EAFE is up 1.8% for the quarter and 16.2% YTD.
- c.** Page 3: Global trade is weakening with the trade volume entering negative territory but US exports are only 8% of the economy.
- d.** Page 5: Treasuries are strong while some Japan and European countries debt have negative yields.
- e.** Page 6: REITs have the best YTD of 28.5%.
- f.** Page 7: After being inverted the Treasury yield curve indicates a divergence to the positive.
- g.** Page 10: The Portfolio yield for the quarter is 0.7% and 14.4% YTD.
- h.** H&H did not propose any investment changes at this time; however, Art may present some investment changes at the February 2020 meeting.

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

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Reviewed as presented by Josh Pothier.

Motion made by Joseph Kochanski to accept the report as presented, seconded by Karen Mankowski. Approved

- 4. Minutes:** Minutes from the August 19 meeting were reviewed.
  - a. Motion made by Karen Mankowski to accept the minutes as presented, seconded by Shane Dupuis. Approved.
  
- 5. Communications:**
  - a. Charles Schwab Bank is transferring its directed trust and custody business to its affiliate Charles Schwab Trust Bank effective January 1, 2020.
  
- 6. Old Business: None**
  
- 7. New Business:**
  - a. Approval of bills – none.
  - b. New application for benefits - none
  - c. Refunds
    - i. EGP: Beth McDowell – 7 years of credited service (2011-2017). Refund of \$1,704 contributions plus \$ 240.64 interest paid on August 29, 2019.
    - ii. Occum: Jeffrey Desrosier – 2 years of credited service (2008-2009). Refund of \$360 contributions plus \$127.74 interest paid on November 7, 2019
  - d. Notification of Death: – none
  - e. Election of officers for 2020:
    - i. Motion made by Karen Mankowski to reappoint the current slate of officers, seconded by Shane Dupuis. Approved unanimously.
    - ii. The slate of officers for 2020 is
      1. Thomas Quinley, Committee Chair
      2. Brigid Marks, Committee Co-Chair
      3. Donald Leary Secretary
      4. Joshua Pothier, Treasurer
  - f. 2020 Meeting Schedule:
    - a. A motion was made by Karen Mankowski to set the following of regular meetings for 2020, second by Shane Dupuis All meetings will take place in Room 213, City Hall, at 5:00 p.m.
      - i. Tuesday, February 18, 2020
      - ii. Monday, May 18, 2020
      - iii. Monday, August 17, 2020
      - iv. Monday November 16, 2020.

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- g.** An overview of the actuarial valuation comparison between the old actuary and her firm was presented by Rebecca Sielman:
  - i.** The old plan will lead to underfunding.
  - ii.** She proposes to close the underfunding liability gap.
  - iii.** The old plan failed to account for the interest cost in the interval between the actuary calculations and the City contribution two years later.
  - iv.** Proposed to amortize changes in liabilities with each valuation over a closed 20-year period using an inflation growth rate rather than a level amortization.
  - v.** Proposed to readdress the mortality and assumed rate of return assumptions by using the mortality rates for public safety and lowering the assumed rate of return by 0.5% over four years.
- h.** Discussion of Public Act No. 19-36 – “An act increasing the property tax abatement for certain first responders. Thomas Quinley will discuss the way forward with the City Council.

A motion was made by Karen Mankowski to adjourn the meeting, seconded by Daniel Dennis Approved. Meeting adjourned at 18:03 hrs.

Respectfully submitted,



Donald Leary, Secretary