

**City of Norwich  
Volunteer Firefighters' Relief Fund Committee Minutes  
Special Meeting  
August 17, 2020**

**The Volunteer Firefighters' Relief Fund Committee held a virtual Special Meeting on Monday, August 17, 2020, at 2:00 p.m. utilizing the City of Norwich Turbobridge account**

**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  
Shane Dupuis, Taftville  
Karen Mankowski, Occum  
Joseph Kochanski, Laurel Hill  
Daniel Dennis, Citizen Appointee

**b. Members Absent:**

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

**c. Others Present:**

Art Meizner, guest, Hooker & Holcombe

**Thomas Quinley called the meeting to order at 2:04 p.m.**

**2. Art Meizner presented Hooker & Holcombe's review of the plan's investment results thru 31 March and 13 August.**

- a.** Page 1; Covid affects Emerging Markets but they should gather control of the virus sooner.
- b.** Page 2: The severity of the market decline has not been seen before, expect an uptick in the market if a vaccine is available.
- c.** Page 4 historically the S&P P/Es have averaged around 16.4 but now they are averaging 22.4 which indicated an overpriced market.
- d.** Page 10: the decrease in the treasury yield curve indicates a flight to safety. \_\_\_\_
- e.** Page 15/16: shows the funds mix of 60/40 stocks to bonds with a 15.4% increase for the quarter but -3.0% YTD.
- f.** Page 19: Large Blend yielded 18.89% yielded for the quarter and -3.64 YTD while Large Growth yielded 11.25 YTD.
- g.** Page 22: indicates a 6.34% yield for the period 1 July thru 13 August.
- h.** Page 23: large Blend yield 8.92% for the period and 4.95% YTD and 4.95 YTD while Large Growth yielded 23.085 YTD.
- i.** Page 24 the portfolio yielded 6.35% for the period and 2.79% YTD.



