

City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
April 30, 2018

The Volunteer Firefighters' Relief Fund Committee held a special meeting on Monday, April 30, 2018, 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
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
Ronald Stoltz, Citizen Appointee

b. Members Absent:

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

c. Others Present:

Steve Lemanski, guest, Hooker & Holcombe

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

- a. A motion was made by Joshua Pothier to move the Hooker & Holcombe presentation to first on the agenda seconded by Donald Leary. Approved.

2. Review of the 1 January 2018 actuarial valuation by Steve Lemanski from Hooker & Holcombe

- a. The funded ratio increased to 44.6% from 39.3%
b. The Actuarially Determined Employer Contribution (ADEC) is \$365,469 for FY 2019 & 20 versus approximately \$373,322 for FY 2018 & 18.
c. The return on assets averaged approximately 11% for the two year period.
d. The assumption was changed to reflect the most recent mortality improvement scale (MP-2017), as published annually by the Society of Actuaries.
e. A motion was made by Joshua Pothier to accept the report; seconded by Joseph Kochanski. Approved.

3. The committee reviewed the March 31, 2018 investment results provided by Art Meizner from Hooker & Holcombe Investment Advisors.

- a. The portfolio was slightly negative -0.4% for the quarter and up 10.1% for one year

City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
April 30, 2018

- b. Equities cooled off after a torrid 2017, with Large Cap stocks down about 1%. Intra-year declines were down 10% in Q1, 3 times the decline in all of 2017.
- c. 1st quarter proved challenging for bond holders as the Barclays Aggregate lost 1.5%.
- d. Equity Market Neutral turned negative in the quarter, reversing a positive trend for one and three years.

Motion made by Joseph Kochanski to accept the investment results, seconded by Shane Dupuis. Approved

4. **Treasurer Report:** The 1st quarter Treasurer Report was presented by Josh Pothier.
- a. Actuary fees were as follows: \$150 for Paul O'Connell QDRO update; \$2,250 for GASB Statement 67/68 disclosure; \$6,500 for 1/1/18 actuarial valuation.
 - b. Investment Fees were \$3,232.52.
 - c. Projected Revenues, Expenditures, and Transfers were reviewed.
 - i. Projected \$14,000 in contributions,
 - ii. \$2,250 for the GASB report
 - iii. \$6,000 in refunds.
 - iv. \$32,000 transferred to the investment account.
 - d. A motion was made by Thomas Quinley to accepted the reports as presented, seconded by Karen Mankowski. Approved.

4. **Minutes:** Minutes from the February 20th Regular Meeting were reviewed.
- e. Motion made by Shane Dupuis to accept the minutes as presented, seconded by Karen Mankowski. Approved.

5. **Communications: None**

6. **Old Business: None**

7. **New Business:**

- a. Motion made by Joseph Kochanski to appoint Thomas Quinley and Donald Leary to serve on the actuarial services proposal review panel seconded by Karen Mankowski. Approved.
- b. Joshua Pothier presented options to cover the costs incurred when a Qualified Domestic Relation Order (“QDRO”) Calculations is required; have the Plan Member or the Committee cover the cost, members agreed to have the Plan Member responsible for the incurred cost pay the Plan the fee quoted by the actuary.
 - i. The full text of the amendment: Qualified Domestic Relation Order (“QDRO”) Calculations:
If the Plan incurs costs for calculating QDRO benefits and adjustments for a Plan Member and his/ her ex-spouse, such costs shall be recovered from such Plan Member. Prior to authorizing the actuary to perform the

City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
April 30, 2018

calculations, such Plan Member shall pay the Plan the fee quoted by the actuary.

If the Plan has already paid the actuary for the QDRO calculation before a Plan Member has paid, the Treasurer of the Committee shall send the Plan Member a letter requesting that he/she reimburse the Plan. If the Plan Member is receiving benefits, the Treasurer of the Committee shall give the Plan Member the option of having the reimbursement withheld from his/her next monthly benefit payment.

If the Plan Member does not reimburse the Plan, he/she will be precluded from purchasing additional years of Credited Service until he/she does reimburse the Plan.

- ii. Motion made by Joshua Pothier to accept the policy/procedure for recovering costs of QDRO Calculations, seconded by Karen Mankowski.
Approved

8. Bill Payments: None

Action by Joshua Pothier to contact Alderwoman Gould to find a replacement for Robert Aldi due to lack of attendance.

A motion was made by Thomas Quinley to adjourn the meeting, seconded by Joshua Pothier. Approved. Meeting adjourned at 6:40 p.m.