

**City of Norwich  
Volunteer Firefighters' Relief Fund Committee Minutes  
140<sup>th</sup> Meeting  
August 20, 2018**

**The Volunteer Firefighters' Relief Fund Committee held a special meeting on Monday, August 20, 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  
Donald Leary, East Great Plain Committee Secretary  
Shane Dupuis, Taftville  
Karen Mankowski, Occum  
Joseph Kochanski, Laurel Hill  
Ronald Stoltz, Citizen Appointee

**b. Members Absent:**

Brigid Marks, Human Resource Director, Committee Vice-Chair  
Richard Benoit, Taftville Past Chair  
John Salomone, City Manager  
John A. John, P&P Board 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: Small caps did better than large caps.
- b. Page 2: Emerging markets were off 7.9%, The US exports portion of the economy is only 8% so tariffs should not have a large affect.
- c. Page 3: Bonds are not doing nearly as well as equities.
- d. Page 9: Large blend mutual funds were up 2.88%
- e. Page 10: Emerging markets were down 8.78% as the strong dollar reduced returns in non US funds.
- f. He then presented a hand out of a Weekly Market Review which indicated the yield curve is flattening and looking to stay short term so stay away from long term bonds.
- g. Page 2: Plan investments for the – Quarter up 1.67%, YTD up 1.87%, one year up 8.91%.
- h. Reviewed each allocation in detail and determined that no modifications were necessary at this time.
- i. The Plan has done well and we will meet in November 2018 to review 3<sup>th</sup> quarter performance.

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3. **Treasurer Reports:** Reviewed as presented by Josh Pothier.
  - a. Refunds made in June to Brian Lamothe of Yantic.
  - b. Motion made by Thomas Quinley to accept the Report as presented and for Joshua Pothier to provide an updated balance sheet for the 1 July to 20 August period, seconded by Joseph Kochanski. Approved
4. **Minutes:** Minutes from the 30 April 2018 Special Meeting were reviewed.
  - a. Motion made by Joseph Kochanski to accept the minutes as with editorial changes, seconded by Thomas Quinley. Approved.
5. **Communications:** Joshua Pothier made a motion to accept the resignation of Robert Aldi, seconded by Joseph Kochanski. Approved.
6. **Unfinished Business: None**
7. **New Business: None**
8. **Bill Payments:**
  - a. Josh Pothier presented a detailed projection of bills, revenues and transfers for the Fiscal Year 2018-19 year and noted that one half of the City's contribution to the fund was deposited into the investment account.
9. **Discussion on the results of actuarial services proposals reviews.**
  - a. Josh Pothier stated that seven proposals were received and reviewed, three companies were interviewed and Milliman was selected.
  - b. Discussion on how Milliman was selected, Hooker and Holcombe will remain the Funds investment advisors.

A motion was made by Ronald Stoltz to adjourn the meeting, seconded by Karen Mankowski. Approved. Meeting adjourned at 5:51 p.m.

Respectfully submitted,



Donald Leary, Secretary