

**City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
November 16, 2020**

The Volunteer Firefighters' Relief Fund Committee held a virtual Special Meeting on Monday, November 16, 2020, at 2:00 p.m. utilizing the City of Norwich Turbobridge account.

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
Daniel Dennis, Citizen Appointee

b. Members Absent:

Richard Benoit, Taftville Past Chair
John Salomone, City Manager
Ronald Stolz, Citizen Appointee
Nate Kannas, P&P Board Appointee

c. Others Present:

Art Meizner, guest, Hooker & Holcombe

Thomas Quinley called the meeting to order at 2:01p.m.

2. Art Meizner presented Hooker & Holcombe's review of the plan's investment results thru 14 November

- a. Page 1: The S&P had been down 35% this year but has recovered to a gain of 4%.
- b. Page 2: U.S. stocks, large cap Growth – up 24.3% YTD and 13.2% for the quarter
- c. Page 3: MSCI ex US up 3.6% and Emerging Markets were up 8.8% for the quarter.
- d. Page 4: fixed income reversed quickly, the 30 year US treasures were up 23.9%
- e. Page 8 the investment return was 5.8% for the period
- f. Page 10: Large Blend with 18% of the portfolio was up 9.1% and Large Growth was up 12.96%.
- g. Mr. Meizner recommended that the committee sell all Russell Inv Small Cap Equity and invest the 2% of the proceeds into Schwab Small Cap Index and 1% into the existing Vanguard Mid Cap Index and to sell all Russell Inc Strategic Bond and invest the proceeds into American Funds Bond Fund of America.
- h. Joshua Pothier made a motion to accept the recommended changes, seconded by Karen Mankowski. Approved, unanimously.

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3. **Treasurer Report:** For the quarter ending 30 September, reviewed as presented by Josh Pothier.
 - a. Motion made by Thomas Quinley to accept the Report as presented, seconded by Karen Mankowski. Approved, unanimously.

4. **Minutes: Minutes:** Minutes from the October 13, 2020 Special Meeting were reviewed and corrections made: Corrected the spelling of Stoltz to Stolz, remove the second period after the "etc" on page one and list the names of dissenting voters.
 - a. Motion made by Thomas Quinley to accept the minutes as revised, seconded by Karen Mankowski. Approved, unanimously.

5. **Communications: None**

6. **Old Business: None**

7. **New Business:**
 - a. Update on proposed changes to VFFRF Plan ordinance forwarded to City Council
 - i. The council forwarded the proposed revisions to the Public Safety committee, their zoom meeting was disrupted and adjourned before the topic was discussed, it is on tonight's council meeting agenda.

A motion was made by Karen Mankowski to adjourn the meeting, seconded by Joshua Pothier
Approved, unanimously. Meeting adjourned at 14:40 hours

Respectfully submitted,



Donald Leary, Secretary