

**City of Norwich**  
**Volunteer Firefighters' Relief Fund Committee Minutes**  
**145<sup>th</sup> Meeting**  
**February 18, 2020**

**The Volunteer Firefighters' Relief Fund Committee held a regular meeting on Tuesday February 18, 2020 at 5:15 p.m. in Room 213, City Hall, Norwich, Connecticut.**

**1. Roll Call**

**a. Members Present:**

Thomas Quinley, Yantic, Committee Chair **(TQ)**  
Brigid Marks, Human Resource Director, Committee Vice-Chair **(BM)**  
Joshua Pothier, Comptroller, Committee Treasurer **(JP)**  
Joseph Jackson (in place of Donald Leary), East Great Plain, Committee Secretary **(JJ)**  
John A. John, P&P Board Appointee **(JAJ)**  
Karen Mankowski, Occum **(KM)**  
Ronald Stoltz, Citizen Appointee **(RS)**  
Daniel Dennis, Citizen Appointee **(DD)**

**b. Members Absent:**

Richard Benoit, Taftville Past Chair  
Shane Dupuis, Taftville  
Joseph Kochanski, Laurel Hill  
John Salomone, City Manager

**c. Others Present:**

Art Meizner, guest, Hooker & Holcombe

1. Thomas Quinley called the meeting to order at 5:15 p.m.
2. Roll call taken
3. Quorum determined
4. Reports
  - a. Art Meizner from Hooker & Holcombe Investment Advisors reviewed the investment results for the quarter ended December 31, 2019 investment results. Motion to approve Art Meizner's report made by JP; seconded by KM. Approved.
    - i. Page 2 – The overall US economy continues to have momentum
    - ii. Page 3 – The US dollar weakened in 2019, which improved the returns for US investments in foreign markets, but US equities had the best returns in 2019
    - iii. Page 4 – US equities have consistently outperformed foreign equities since 2011
    - iv. Page 7 – there was some concern when the US Treasury interest yield curve was inverted in mid-2019 as inverted yield curves are often leading indicators of recessions. The yield curve returned to normal later in 2019.
    - v. Page 12 – HHIA is evaluating the Russell Inv US Small Cap Equity S for possible future changes because it has been lagging the small cap benchmarks
    - vi. Page 13 – If the US dollar strengthens, HHIA may also recommend reducing the fund's foreign currency exposure.
    - vii. Page 13 – The fund portfolio has outperformed benchmarks for the quarter and the past year. The portfolio increased 5.69% in the last quarter of 2019 and 21.31% for calendar year 2019.
  - b. JP reviewed the Treasurer's report for the quarter ended December 31, 2019. Motion to approve the Treasurer's report made by JJ; seconded by DD. Approved.
5. Motion made by KM to approve the minutes from the Regular Meeting on November 19, 2019; seconded by DD. Approved
6. Communications
  - a. None at this time.
7. Unfinished business
  - a. None at this time

**City of Norwich**  
**Volunteer Firefighters' Relief Fund Committee Minutes**  
**145<sup>th</sup> Meeting**  
**February 18, 2020**

8. New business
  - a. Consideration of recommendations by Art Meizner for changes in investment policy statement, investment portfolio, if any.
  - b. Approval of bills
    - i. None at this time
  - c. Motion made by JJ to approve the following new members; seconded by DD. Approved
    - i. East Great Plain
      1. Kourtney Eddy
      2. Dale Huntley
      3. Kala Huntley
      4. Kyle Wilson
    - ii. Laurel Hill
      1. Peter Clark
      2. Krystal McCarthy
      3. Megan McKeever
    - iii. Occum
      1. Marilu Barrientos
    - iv. Taftville
      1. Brandon Jencks
    - v. Yantic
      1. Christopher A. Feder-Craney
  - d. New applications for benefits
    - i. None at this time
  - e. Refunds
    - i. None at this time
  - f. Notification of Death
    - i. None at this time
9. Other business
  - a. TQ noted that he had met with Mayor Nystrom and President Pro Tem Bettencourt regarding Public Act No. 19-36 – “An act increasing the property tax abatement for certain first responders.” The Mayor forwarded the proposed ordinance text as approved by the State Legislature to Corporation Counsel on Monday, January 13, 2020 for his review and action with a target of presenting the ordinance for a vote by June 2020. Corporation Counsel Michael Driscoll has been asked to draft an ordinance to phase-in increases in the property tax abatement beginning in fiscal year July 1, 2021-June 30, 2022.
  - b. JP noted that Milliman has received all of the data to perform the 1/1/2020 actuarial valuation. Milliman is on target to complete the valuation before the Committee’s next regular meeting.
10. Motion made by RS to adjourn the meeting; seconded by DD. Approved. Meeting adjourned at 5:46 pm.

Respectfully submitted,

Joshua A. Pothier, Treasurer