

**City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
150th Meeting
February 27, 2023**

The Volunteer Firefighters' Relief Fund Committee held a regular meeting on Monday February 27, 2023 at 5:00 p.m. in Room 319, 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
Karen Mankowski, Occum
Shane Dupuis, Taftville
Ronald Stolz, Citizen Appointee
Michael Dziavit, P&P Board Appointee

b. Members Absent:

John Salomone, City Manager
Joseph Kochanski, Laurel Hill
Brigid Marks, Human Resource Director, Committee Vice-Chair

c. Others Present:

Art Meizner, guest, Hooker & Holcombe Investment Advisors (HHIA)
Rodger Metzger, President of HHIA

Thomas Quinley called the meeting to order at 5:02 p.m.

2. Roll call taken.

3. Quorum determined.

4. Reports:

- a. Art Meizner and Rodger Metzger presented HHIA's review of the plan's investment results as of December 31, 2022.
 - i. Pg: 3 The S&P was down 18% and the bonds index was down 13% last year
 - ii. Pg: 4 for the period 1 January to 21 February the S&P is up 6.5% and the bonds index is up 1%.
 - iii. Pg: 6 Fed was late in raising rates expect the Fed to stick to their guns. Young unprofitable companies are picking up where they left off in 21 – a danger signal. Forward expectations are that earnings will likely be negative year over year for 23 and P/E multiple will likely flatten or reduce slightly if the Fed does not ease mid to late 23.
 - iv. Pg: 11 looking at the 25-year S&P average there is concern about future earnings decreasing.
 - v. Pg: 16 the January leading economic index is down for the 10th month in a row, points to a recession.
 - vi. Pg: 20 the treasury yield curve is still inverted.

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vii. Pg: 24 the funds performance for the periods Oct 1 thru 31 December 22 was up 6.5%, one year down 15.8%, three years up 2.6%, five years up 4.2%.

- b. Treasurer Report: For the quarter ending 31December, reviewed as presented.
 - i. Motion made by Karen Mankowski to accept the Report as presented, seconded by Ronald Stolz. Approved unanimously.

4. **Minutes:** The minutes from the November 21st. Meeting were reviewed.

- a. Motion made by Thomas Quinley to accept the minutes as presented, seconded by Joshua Pothier. Approved unanimously.

5. **Communications: None**

6. **Unfinished Business: None**

7. **New Business:**

- a. Motion made by Joshua Pothier to accept the changes in the investment portfolio recommended by Art Meizner on page 36 of Hooker & Holcombe Investment Advisors Fourth Quarter Review report, seconded by Thomas Quinley. Approved unanimously.

b. Approval of bills.

- i. None at this time.

c. New members.

- i. East Great Plain:

- 1. Kaitlyn Edwards
- 2. David Leonard
- 3. Cesar Santini

- ii. Occum:

- 1. Heather Ziemski
- 2. Joshua Ziemski

- a. Motion made by Thomas Quinley to accept the above new members, seconded by Karen Mankowski. Approved unanimously.

d. Applications for benefits.

- i. Occum: Darrell Dunnam – January 2023. 20 years of Credited Service for a monthly benefit of \$480.

- a. Motion made by Thomas Quinley to accept the above application for benefits, seconded by Karen Mankowski. Approved unanimously.

e. Refunds.

- i. None at this time.

f. Notification of death.

- i. Taftville: Theresa Milhomme, surviving spouse of Taftville volunteer James Milhomme passed away on December 29, 2022. Theresa Milhomme was

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collecting a monthly survivorship benefit of \$268 and her final benefit payment was made in December 2022.

- g.** Joshua Pothier informed the committee that with the passing of Daniel Dennis his position has been posted as the “Volunteer Firefighter Relief Fund Committee Town Consolidation District Appointee” vacancy on the “Volunteer Opportunities” part of the website.

A motion was made by Joshua Pothier to adjourn the meeting, seconded by Thomas Quinley. Approved unanimously. Meeting adjourned at 6:08 p.m.

Respectfully submitted,



Donald Leary, Secretary