

City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
148th Meeting
May 16, 2022

The Volunteer Firefighters' Relief Fund Committee held a regular meeting on Monday May 16, 2022 at 5:00 p.m. in Room 335, City Hall, Norwich, Connecticut.

1. Roll Call

a. Members Present:

Thomas Quinley, Yantic, Committee Chair
Joshua Pothier, Comptroller, Committee Treasurer
Keith Milton, East Great Plain
Karen Mankowski, Occum
Joseph Kochanski, Laurel Hill
Ronald Stolz, Citizen Appointee
Daniel Dennis, Citizen Appointee
Michael Dziavit, P&P Board Appointee

b. Members Absent:

John Salomone, City Manager
Brigid Marks, Human Resource Director, Committee Vice-Chair
Donald Leary, East Great Plain, Committee Secretary
Shane Dupuis, Taftville
Richard Benoit, Immediate Past 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 5:08 p.m.

2. Roll call taken.

3. Quorum determined.

4. Reports:

- a. Art Meizner presented HHIA's review of the plan's investment results as of March 31, 2022. Page numbers refer to the "Fourth Quarter Review 2022" handout.
 - i. Weekly Market Review – Roger Metzger noted that this has been the worst quarterly returns of the S&P 500 since 1970.
 - ii. HHIA has recently been recognized by: PlanAdvisor as a Top 100 Retirement Plan Advisor; National Association of Plan Advisors as a Top DC Advisor Team; and as one of the Best Places to Work in Connecticut (pg 1).
 - iii. From 2009 to 2021, Cash and Commodities have been among the worst performing asset classes. So far in 2022, they are the best performing asset classes (pg 2).
 - iv. Consumer confidence often is a contrarian indicator on how the market is going to move during the next 12 months (pg 5).
 - v. After a long cycle of US equities outperforming international equities, we are due for a reversal of international equities outperforming US equities (pg 7).

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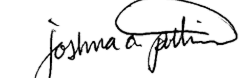
- vi. Most of the funds in which the VFFRF assets are invested have completely divested themselves of Russian securities (p. 19).
- vii. Recommendations on page 25:
 - a. Consolidate the 3% of portfolio allocated to Columbia Contrarian Core into the Schwab S&P 500 Index fund
 - b. Remove the 4% share in the PIMCO Investment Grade Credit Bond and 2% American Funds Capital World Bond and add 3% into the T. Rowe Price Institutional Floating Rate Fund and add 3% into the BlackRock Strategic Income Opportunities Portfolio.
- b. Treasurer Report: For the quarter ending 31 March, reviewed as presented.
 - i. Motion made by Thomas Quinley to accept the Report as presented, seconded by Daniel Dennis. Approved unanimously.
- 4. **Minutes:** The minutes from the 28 February Meeting were reviewed.
 - a. Motion made by Thomas Quinley to accept the minutes as presented, seconded by Karen Mankowski. Approved unanimously.
- 5. **Communications: None**
- 6. **Unfinished Business: None**
- 7. **New Business: None**
 - a. Motion made by Thomas Quinley to accept the changes in the investment portfolio recommended by Art Meizner on page 25 of Hooker & Holcombe Investment Advisors' First Quarter Review report, seconded by Joseph Kochanski. Approved unanimously.
 - b. Approval of bills.
 - i. Projected revenues, expenditures, and transfers for FY2022-23. Motion made by Thomas Quinley to accept the Report as presented, seconded by Daniel Dennis. Approved unanimously.
 - c. New members.
 - i. None at this time.
 - d. Applications for benefits.
 - i. None at this time
 - e. Refunds.
 - i. None at this time.
 - f. Notification of death.
 - i. Yantic volunteer Peter Cuprak passed away on May 4, 2022. His wife, Bonnie Cuprak, is eligible for a monthly survivorship benefit of \$421.20 – calculated at 90% of Peter Cuprak's benefit of \$468. Peter Cuprak's final \$468 benefit payment was made in May 2022. Bonnie Cuprak's \$421.20 benefit payments will begin in June 2022.

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- ii. Motion made by Thomas Quinley to acknowledge the survivorship benefit, seconded by Karen Mankowski. Approved unanimously.
- g. Consideration of changing August 15, 2022 meeting to Monday, August 1, 2022
 - i. Motion made by Karen Mankowski to move the August meeting to 1 August, seconded by Thomas Quinley. Approved unanimously

A motion was made by Karen Mankowski to adjourn the meeting, seconded by Thomas Quinley. Approved unanimously. Meeting adjourned at 6:07 p.m.

Respectfully submitted,



Joshua A. Pothier
Treasurer