

**City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
June 12th, 2023**

The Volunteer Firefighters' Relief Fund Committee held a special meeting on Monday June 12th, 2023 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
Donald Leary, East Great Plain, Committee Secretary
Karen Mankowski, Occum
Shane Dupuis, Taftville
Joseph Kochanski, Laurel Hill
Ronald Stolz, Citizen Appointee
Orla McKiernan-Rafoery in place of City Manager John Salomone

b. Members Absent:

Brigid Marks, Human Resource Director, Committee Vice-Chair
Michael Dziavit, P&P Board Appointee

c. Others Present:

Rodger Metzger, guest, Director of Investment Advisors USI Consulting Group

Thomas Quinley called the meeting to order at 5:00 p.m.

2. Roll call taken.

3. Quorum determined.

4. Reports:

- a. Rodger Metzger presented USI's review of the plan's investment results as of March 31, 2022.
 - i. Pg 5 we are in a confounding market we do not expect the S&P to advance, except for the magnificent seven stocks.
 - ii. Pg 7 Commodities were the best performing asset class last year and is the worst performing this year, do not chase performance.
 - iii. Pg 10 the yield curve is still inverted which is a good indicator that rising yields will slow down.
 - iv. Pg 15 the funds' assets increased to \$3,508,998 with a YTD 7.2%.
 - v. Pg 20 bond yields returns are in the top 25% quantile.
 - vi. Pg 23 the Fed is likely at the end of its tightening cycle and the smart thing is to move from shorter to longer duration fixed assets (from 3 to 5-year bonds)
- b. Treasurer Report: For the quarter ending 31March, reviewed as presented.
 - i. Motion made by Thomas Quinley to accept the Report as presented, seconded by Joseph Kochanski. Approved unanimously.

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4. **Minutes:** The minutes from the February 27th. 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:**
 - a. Motion made by Thomas Quinley to accept the changes in the investment portfolio recommended by Rodger Metzger on page 24 of USI /Hooker & Holcombe Investment Advisors 5/15/23 Review report, seconded by Karen Mankowski. Approved unanimously.
 - b. Approval of bills.
 - i. Joshua Pothier presented the projected revenues, expenditures, and transfers for FY2023-24.
 1. Motion made by Thomas Quinley to accept the projected revenues, expenditures, and transfers for FY2023-24, seconded by Joseph Kochanski. Approved unanimously.
 - c. New members.
 - i. None at this time.
 - d. Applications for benefits.
 - i. Yantic: Robert Ladd – July 2023. 23 years of Credited Service for a monthly benefit of \$552.
 - ii. Yantic: Gregory Stott – July 2023. 22 years of Credited Service for a monthly benefit of \$528.
 1. 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. None at this time.
 - g. Election of officers for 2024.
 - i. Motion made by Joseph Kochanski to reappoint the current slate of officers, seconded by Ronald Stolz. Approved unanimously.
 - ii. The slate of officers for 2024 is
 1. Thomas Quinley, Committee Chair
 2. Brigid Marks, Committee Vice-Chair
 3. Donald Leary, Secretary
 4. Joshua Pothier, Treasurer
 - h. A motion was made by Thomas Quinley to set the following schedule of regular meetings for 2024, second by Karen Mankowski. Approved unanimously. All meetings will take place in Room 213, City Hall, at 5:00 p.m.
 - i. Monday, February 19, 2024
 - ii. Monday, May 20, 2024

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- iii. Monday, September 16, 2024
- iv. Monday, November 18, 2024

- i. Consideration and possible action on cancelling the August 21, 2023 Regular Meeting and holding a Special Meeting on September 18, 2023 at 5:00.
 - i. A motion was made by Thomas Quinley to cancel the August 21, 2023 Regular Meeting and holding a Special Meeting on September 18, 2023, second by Joseph Kochanski. Approved unanimously

A motion was made by Thomas Quinley to adjourn the meeting, seconded by Joshua Pothier. Approved unanimously. Meeting adjourned at 5:46 p.m.

Respectfully submitted,



Donald Leary, Secretary