

**City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
Special Meeting
September 18th, 2023**

The Volunteer Firefighters' Relief Fund Committee held a special meeting on Monday September 18th, 2023 at 5:00 p.m. in Room 213, City Hall, Norwich, Connecticut.

1. 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
Karen Mankowski, Occum
Shane Dupuis, Taftville
Joseph Kochanski, Laurel Hill
Michael Dziavit, P&P Board Appointee
Ronald Stolz, Citizen Appointee
William Daley, Citizen Appointee

b. Members Absent:

John Salomone, City Manager

c. Others Present:

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

Thomas Quinley called the meeting to order at 5:02 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 June 30th, 2023.

- i. Pg 1 shows that a well-diversified portfolio is the best bet for the consistent long-term growth.
- ii. Pg 3 crowd sentiment is at 70, when it is above 66 the next 12 months of gains are usually zero, but there is a large amount of cash on the side lines.
- iii. Pg 4 Global equity markets are all positive except China.
- iv. Pg 5/6 the US treasury yield curve is still inverted and these inversions have preceded each of the last six recessions, with no false positives.
- v. Pg 8/9 the Leading Economic Index (LEI) has been negative for 15 consecutive months which is another recession indicator.
- vi. Pg 11 historically when the Fed raises rates people locked in low rates leading to less houses on the market.
- vii. Pg 14 as of August the plan is up 9.7% with a balance of \$3,591,802.

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- viii. Thomas Quinley requested that Rodger Metzger provide the Committee with the account balance when he provides monthly updates beyond the quarters end.
- b. Treasurer Report: For the quarter ending 30 June, 2023, reviewed as presented.
 - i. Motion made by Thomas Quinley to accept the Report as presented, seconded by Karen Mankowski. Approved unanimously.
- 4. **Minutes:** The minutes from the 12 June 2023. Meeting were reviewed.
 - a. Motion made by Thomas Quinley to accept the minutes as presented, seconded by Karen Mankowski. Approved with Brigid Marks abstaining.
- 5. **Communications: None**
- 6. **Unfinished Business: None**
- 7. **New Business:**
 - a. Approval of bills.
 - i. None at this time.
 - b. New members.
 - i. None at this time.
 - c. Applications for benefits.
 - i. Taftville: Eric Benoit – November 2023. 24 years of Credited Service for a monthly benefit of \$576.
 - 1. Motion made by Thomas Quinley to accept the application for benefits pending submittal of all paperwork, seconded by Karen Mankowski. Approved unanimously.
 - ii. EGP: Patrick Daley– November 2023. 36 years of Credited Service for a monthly benefit of \$864.
 - 1. Motion made by Thomas Quinley to accept the application for benefits, seconded by Joseph Kochanski. Approved with William Daley abstaining.
 - iii. EGP: William Guile– November 2023. 21 years of Credited Service for a monthly benefit of \$504,
 - 1. Motion made by Thomas Quinley to accept the applications for benefits, seconded by Joseph Kochanski. Approved unanimously.
 - d. Refunds.
 - i. EGP: Ellen Guile – 3 years of credited service (Credited Service years purchased for 2015-2017). Refund of \$792 contributions plus \$170.99 interest paid on September 7, 2023.
 - 1. Motion made by Thomas Quinley to approve the refund, seconded by Joseph Kochanski. Approved unanimously.

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- ii. LH: Krystal McCarthy– 3 years of credited service (Credited Service years purchased for 2019-2021). Refund of \$816 contributions plus \$65.20 interest paid on September 14, 2023.
 - 1. Motion made by Thomas Quinley to approve the refund, seconded by Joseph Kochanski. Approved unanimously

- e. Notification of death.
 - i. None at this time.

A motion was made by Thomas Quinley to adjourn the meeting, seconded by Joshua Pothier. Approved unanimously. Meeting adjourned at 5:40 p.m.

Respectfully submitted,



Donald Leary, Secretary