

City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
149th Meeting
21 November, 2022

The Volunteer Firefighters' Relief Fund Committee held a regular meeting on Monday November 21st, 2022 at 4:58 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
Donald Leary, East Great Plain, Committee Secretary
Karen Mankowski, Occum
Joseph Kochanski, Laurel Hill
Shane Dupuis, Taftville
Ronald Stolz, Citizen Appointee
Michael Dziavit, P&P Board Appointee

b. Members Absent:

John Salomone, City Manager
Joshua Pothier, Comptroller, Committee Treasurer
Daniel Dennis, Citizen Appointee

c. Others Present:

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

Thomas Quinley called the meeting to order at 4:58 p.m.

2. Roll call taken.

3. Quorum determined.

4. Reports:

- a. Art Meizner presented and Rodger Metzger presented HHIA's review of the plan's investment results as of September 30, 2022.
 - i. Pg 5: the third quarter ended with the S&P down 4.88, while the EAFE is down 9.36. There was a flight out of stock to bonds which also went down creating a perfect storm.
 - ii. Pg 7: the goal of the Fed is to get inflation under control by raising interest rates and not creating a recession. US and Europe are in a contracting mode which may lead to a recession. India is doing better because of the red tape involved.
 - iii. Pg 8: Global inflation year over year is at 7.7%, the target is 2%.
 - iv. Pg 9: The fed is concerned about the number of jobs, there are eight job opening for every applicant.
 - v. Pg 10: The S&P forward PE is under the 20-year average but stocks are "not cheap".
 - vi. Pg 16/17: The fund was down 20.87% 1 January to 30 September and the funds performance improved 6.46% as of 15 November to provide a YTD yield of -14.41%.

City of Norwich
Volunteer Firefighters' Relief Fund Committee Minutes
149th Meeting
21 November, 2022

- b. Treasurer Report: For the quarter ending 30 September, reviewed as presented.
 - i. Motion made by Thomas Quinley to accept the Report as presented, seconded by Joseph Kochanski. Approved unanimously.

- 4. **Minutes:** The minutes from the August 1st 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. Approval of bills.
 - i. None at this time.
 - b. New members.
 - i. None at this time.
 - c. Applications for benefits.
 - i. None at this time
 - d. Refunds.
 - i. Yantic: Eric Conley – seven years of credited service (2010, 2012-2017). Refund of \$1,704 contributions plus interest to be paid within two weeks of receipt of signed paperwork. Motion made by Thomas Quinley to process the refund once the paper work has been submitted, seconded by Joseph Kochanski. Approved unanimously.
 - e. Notification of death.
 - i. Taftville: Vivian Wonnacott, surviving spouse of Taftville volunteer John Wonnacott passed away on October 3, 2022. Vivian Wonnacott was collecting a monthly survivorship benefit of \$105 and her final benefit payment was made in October 20.

A motion was made by Thomas Quinley to adjourn the meeting, seconded by Karen Mankowski. Approved unanimously. Meeting adjourned at 5:59 p.m.

Respectfully submitted,



Donald Leary, Secretary