

To: Members of the Volunteer Firefighter Relief Fund Committee
From: Richard Benoit, Chairman of the Volunteer Firefighters' Relief Fund
Subject: Special Meeting
Meeting Date: Monday, September 19, 2016
Meeting Time: 5:00 p.m.
Meeting Location: Room 209, City Hall

Agenda Items:

1. Call to order
2. Roll call
3. Determination of quorum
4. Approval of minutes of preceding meeting
 - a. Review of minutes from the Special Meeting on July 11, 2016 (available on the website)
5. Communications
6. Reports
 - a. Review of June 30, 2016 investment results from Hooker & Holcombe Investment Advisors (to be distributed)
 - b. Treasurer's report for the quarter ended June 30, 2016 (attached)
7. Unfinished business
 - a. Update on clarifications and corrections to Plan Codification.
8. New business
 - a. Consideration of recommendations by Art Meizner for changes in investment portfolio.
 - b. Refund requests
 - c. New applications for benefits
 - i. Yantic: Hugh Schnip – January 2017. 20 Years of Service. \$440 monthly payment. Benefit payments effective upon the City's receipt of payment by Mr. Schnip for the purchase of 2016 credited service and the annual roster verifying the satisfaction of the training and call requirements certified by Yantic's Chief.
 - d. Election of officers for 2017.
 - e. Schedule of Regular Meetings for 2017. All meetings will take place at 5:00 p.m. in Room 209 of City Hall
 - i. Tuesday, February 21, 2017
 - ii. Monday, May 15, 2017
 - iii. Monday, August 21, 2017
 - iv. Monday, November 20, 2017
 - f. Review and possible adoption of proposed amendments to by-laws and incorporation of administrative procedures (attached)
 - g. Cancellation of Regular Meeting scheduled for Monday, November 21, 2016.
9. Adjournment

Please notify Richard Benoit (860) 886-1774 or Brigid Marks (860) 823-3786 if you are unable to attend the meeting.

City of Norwich
 Volunteer Firefighters' Relief Fund
 Treasurer's Report
 For The Quarter Ended

6/30/2016

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	Checking	Hooker & Holcombe	Total
Beginning Balance	83,386.75	2,182,201.66	2,265,588.41
Receipts:			
Annual City Appropriation	-	-	-
East Great Plain	-	-	-
Laurel Hill	-	-	-
Occum	-	-	-
Taftville	-	-	-
Yantic	-	-	-
Interest Income	21.98	-	21.98
Realized Gains/(Losses)	-	(2,962.53)	(2,962.53)
Unrealized Gains/(Losses)	-	42,572.96	42,572.96
Dividends	-	9,634.64	9,634.64
			-
Total Receipts	<u>21.98</u>	<u>49,245.07</u>	<u>49,267.05</u>
Transfers Between Accounts	(13,800.00)	13,800.00	-
Disbursements:			
Refunds	-	-	-
Pensions Paid	76,215.00	-	76,215.00
Actuary Fees	6,500.00	-	6,500.00
Postage/ Other	352.00	-	352.00
Investment Fees	-	1,967.05	1,967.05
Total Disbursements	<u>83,067.00</u>	<u>1,967.05</u>	<u>85,034.05</u>
Ending Balance	<u>(13,458.27)</u>	<u>2,243,279.68</u>	<u>2,229,821.41</u>

~~By-Laws of the~~ Volunteer Firemen's Firefighters' Relief Fund Committee of the City of Norwich By-Laws and Administrative Procedures

As Adopted April 25, 1988 and Amended _____, 2016

By-Laws

The following By-Laws are adopted by the Volunteer ~~Firemen's~~ Firefighters' Relief Fund Committee ("~~Committee~~") of the City of Norwich to facilitate the performance of its duties and the exercising of its powers pursuant to ~~the City of Norwich Ordinance 1129. In reference to Public Act 86-87 Section 2-(5)(A)1129 City Norwich adopted November 29, 1987.~~ Chapter 8, Article IV of the City of Norwich Code of Ordinances.

1 Officers

1.1 Selection

~~At~~ On or before the first meeting of each calendar year, the Committee shall elect from its membership a Chairperson, Vice- Chairperson and a Secretary. The Treasurer shall be the ~~City Treasurer~~ Comptroller or designate.

1.2 Tenure

The Chairperson, Vice-Chairperson and Secretary shall take office for a term of one ~~(1)~~ year or until their successors are selected and assume office.

1.3 Vacancies

In the event of a vacancy in any of the above offices, the Committee shall appoint one ~~(1)~~ of its members for the unexpired portion of the term.

2 Duties of Officers

2.1 Chairperson

The Chairperson shall preside at all meetings, appoint sub-committees, and perform such other duties as may be ordered by the Committee. The Chairperson shall have the privilege of discussing all matters before the Committee and to vote thereon.

2.2 Vice-Chairperson

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The Vice-Chairperson shall act in the capacity of Chairperson in the event of the Chairperson's absence.

2.3 Secretary

The Secretary shall act in the capacity of corresponding secretary to the Committee and shall keep records of all business transacted by the Committee, serve notification to all members of all meetings, keep on file all official records and reports of the Committee and perform such other duties as the Committee may direct. All communications and reports addressed to the Committee shall be delivered ~~or mailed~~ to the corresponding secretary. All communications and notifications concerning an individual member shall be mailed to the concerned member by certified mail with return receipt.

2.4 Treasurer

The Treasurer shall ~~receive and deposit account for~~ all monies belonging to the Volunteer Firefighter's' Relief Fund from whatever source derived and to promptly enter on each eligible member's payment receipt record for the purpose to account of all money received and disbursed. The Treasurer shall ~~make initiate~~ benefit payments ~~upon approval by the Committee and Trustee. The payments of money shall only be upon checks signed by the Treasurer. Such checks, when paid and cancelled, shall be retained the Treasurer's vouchers. Such accounts and vouchers shall be exhibited to the Committee upon request. The Treasurer shall make and~~ payments of expenses of administrating the plan ~~in accordance with the administrative procedures approved by approval of~~ the Committee. ~~The payments of money shall only be upon checks signed by the Treasurer.~~

The Treasurer of the Committee should not be confused with the City Treasurer (Chapter IX, Sections 19-21 of the Charter of the City of Norwich). The City Treasurer is the custodian of all of the funds of the City of Norwich, including the Volunteer Firefighters' Relief Fund.

2.5 Trustee

~~The Trustee, if not a financial institution, shall be a person who has an investment background with insight into the finances of pension funding an understanding of actuarial practices. He shall be a member of the City of Norwich Personnel and Pension Board for at least two years where he has mastered the intricacies and technicalities necessary to administer and manage a pension fund. The Trustee shall, on or before October first of each year, file with the City Manager and the Council of the City of Norwich an annual report showing the financial condition of the Volunteer Firefighters' Relief Fund as of the end of last completed fiscal year, including an actuarial evaluation, of assets and liabilities, and setting forth such other facts, recommendation and data as may be of value to the members of the Volunteer Firefighters' Relief Fund and the City of Norwich.~~

Comment [JP1]: I think this is covered in the Plan in Section 8-79(b)

3 Meeting

3.1 Regular Meetings

Regular meetings of the Committee shall be held ~~each month on the third Monday of February, May, August, and November.~~ The time and place of the ~~monthly~~ meetings shall be established ~~at the before~~ first meeting of each calendar year. ~~The Committee shall decide by a majority vote to omit the~~

~~months of July and August meetings if it deems it necessary.~~ When the regular meeting falls on a holiday, the meeting shall be held on the following day.

~~Notice of regular meetings shall be sent to members by the Secretary at least five (5) days prior to such meeting, along with the agenda and the minutes of the last regular meeting, special and/or emergency meetings. The deadline for inclusion of items on said agenda, shall be noon of the seventh (7) day preceding the meeting date.~~

~~3.2 Special Meetings~~

~~Special meetings may be called by the Chairperson at anytime, or may be called at the written request of five (5) members of the Committee, and shall state the specific purpose, place and time of such meetings.~~

~~Notice of special meetings shall be sent to all members by the Secretary at least five (5) days prior to such meeting, along with the agenda for the proposed meeting.~~

~~3.3 Emergency Meetings~~

~~Emergency meetings may be called by the Chairperson at anytime, or may be called at the written request of five (5) members of the Committee.~~

~~Notice of emergency meetings shall be given to all members and shall state the purpose, place and time of such meeting.~~

~~3.4 Public Meetings~~

~~All meetings of the Committee shall be open to the public, however, the Committee reserves the right to hold a closed executive session for the purpose of preliminary discussion, the presentation of preliminary consultant reports and for the consideration of other tentative or preliminary matters.~~

~~3.5 Executive Session~~

~~The Committee, by majority vote may go into executive session. No regulation, rule or formal action of any kind shall be adopted in executive session.~~

~~3-63.2~~ Quorum

Seven ~~(7)~~ members of the Committee which must include a minimum of three ~~(3)~~ Chiefs or their designates shall constitute a quorum for the transaction of all business or the taking of official actions. Whenever a quorum is not present at a regular, special or emergency meeting, those present may adjourn the meeting to another day or hold the meeting for the purpose of considering such matters as are on the agenda.

No action taken at such meeting shall be final or official unless and until verified at a subsequent meeting at which a quorum is present.

Comment [JP2]: We may want to remove the last part of 3.1 and all of 3.2-3.5 since CGS Section 1-225 sets the rules for these items.

~~3.73.3~~ Voting

Voting shall be by voice unless a request is made by a committee member that the Committee be individually polled.

No motion or vote shall be adopted by the Committee unless it shall have received the affirmative votes of the majority of the committee members present.

~~3.83.4~~ Order of Business

The order of business for a regular, special or emergency meeting shall be:

- (a) Call to order.
- (b) Roll call.
- (c) Determination of quorum.
- (d) Approval of minutes of preceding meeting.
- (e) Communications.
- (f) Reports.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

~~3.93.5~~ Permission to Speak

Any person wishing to speak on any item appearing on the agenda of a regular or special meeting of the Committee, may do so by submitting a request in writing to the corresponding secretary before the meeting or if permitted to do so by suspension of the rules granted by a majority vote of the Committee at the meeting. Such person may speak for ample period of time established at the meeting by the Committee. Committee members need not obtain prior approval to speak.

4 Sub-Committees

4.1 Standing Sub-Committees

Standing sub-committees shall be appointed by the Chairperson with the approval of the Committee.

4.2 Tenure

Standing committees shall be appointed for one ~~(1)~~ year and shall consist of three ~~(3)~~ members. Vacancies shall immediately be filled by the Chairperson.

4.3 Special Committees

Special committees may be appointed by the Chairperson with the approval of the Committee for such purpose and terms as may be specified.

5 Amendments, Suspensions

5.1 Amendments

These By-Laws may be amended at any regular or special meeting by an affirmative vote of at least seven (7) members of the Committee. To be proposed at one meeting and voted on at the subsequent meeting.

5.2 Suspensions

The Committee may temporarily suspend any of these By-Laws by a unanimous vote of the members present.

Administrative Procedures

1 Approval of Bills

Committee will approve a budget for each fiscal year. Any expenditures which were not anticipated when the budget was approved will need to be approved by the Committee. The Committee would not need to approve the payment of bills that were already approved in the budget. The Treasurer of the Committee will continue to provide quarterly Treasurer's reports which give detail of the revenues and expenditures of the Fund.

2 Refund Requests

When a refund request is received from a Plan Member, the Finance department will contact the Plan Member's department and compare its contribution history records to the Finance department's records. If they match, the Finance department will calculate the interest and issue the refund. If they do not match, the member's department and Finance department will research and resolve the discrepancy and then the Finance department will calculate the interest and issue the refund. If there are any questions regarding the validity of the refund request or the party to whom the payment should be issued, the matter will be brought up at the next meeting of the Committee. Refunds will be listed in the quarterly Treasurer's report.

3 New Applications for Benefits

Plan Members who have reached the minimum number of years of service and who will be turning the minimum age to receive benefits within the next six months will be added to the agenda of the next meeting of the Committee for approval of benefits at the appropriate rate for the years of credited service purchased as of the date of approval and effective in the month of the member's next birthday.

Plan Members who have reached the minimum age to receive benefits and are expected to reach the minimum number of years of service within the next six months will be added to the agenda of the next meeting of the Committee for approval of benefits at the minimum number of years of service effective in the month of the City's receipt of payment by the Plan Member for the purchase of the credited service and the annual roster verifying the satisfaction of the training and call requirements certified by the chief of the member's department.

In the event that the Committee is not able to hold a meeting to approve a new application for benefits prior to the Plan Member's Normal Retirement Date, the Finance department may begin benefit payments as long as it is satisfied that there are no questions about years of credited service purchased and all requisite forms have been received from the Plan Member.

4 Increases in Benefit Payments for Retired Members Who Earn Additional Years of Credited Service

The monthly benefit payments for Retired Members who have earned and purchased additional years of Credited Service will be increased effective in the month of the City's receipt of payment by the Plan Member for the purchase of the Credited Service and the annual roster verifying the satisfaction of the training and call requirements certified by the chief of the member's department. No action is required by the Committee.

5 Approval of Investment Changes

The Treasurer may approve investment changes recommended by Trustee as long as they are consistent with the Strategic Asset Allocation prescribed in the Fund's Investment Policy Statement. The Investment Policy Statement may only be changed by a vote of the Committee.

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