AGENDA

1. Call to Order and Pledge of Allegiance

2. Consideration of Non-Routine Applications

**NON- ROUTINE APPLICATIONS**

<table>
<thead>
<tr>
<th>Number</th>
<th>Department</th>
<th>Amount</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>RF-2</td>
<td>Retirement</td>
<td>$ XXXX</td>
<td>Plan Document Approval</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>State St. Bank &amp; Trust Co.</td>
</tr>
<tr>
<td>EO-2</td>
<td>Emergency Operations</td>
<td>$ 11,000</td>
<td>Transfer</td>
</tr>
<tr>
<td></td>
<td>A104 51490</td>
<td></td>
<td>Prof. &amp; other Special Serv.</td>
</tr>
</tbody>
</table>

3. Assessor’s Report

4. Comptroller’s Report

5. Acceptance of Treasurer’s Report showing investing portfolio activity for the month of March 2011.

6. BET Standing Committee Reports:
   - Audit
   - Investment
   - Human Resources
   - Budget
   - Law
   - Policy/Procedures

7. BET Liaison Reports
   - CD Block Grant
   - CIP – Capital Improv.
   - Education
   - Finance/Assessor
   - Retirement
   - N.W. Board
   - OPEB Investment
   - Fire/Police
   - Revaluation Team
   - Implementation
   - Downtown
   - Transportation
   - Town Properties
   - Housing

8. Plan of Conservation & Development (POCD) Task Force
9. BET Special Project Team Reports
   □ Central Fire House  ☑ GHS MISA  ☑ N. W. Building Comm.
   □ Hay Study Implem.  □ Labor Contracts  □ Hamilton Avenue
   ☑ BET IT Upgrade

10. Old Business:
   • Assessor Search Committee Report

11. New Business:

12. Approval of BET Meeting Minutes for:
   • BET Regular Meeting Minutes March 19, 2012
   • BET Public Hearing March 20, 2012
   • BET Budget Decision Meeting March 22, 2012

13. Chairman’s Report

14. Adjournment

Michael S. Mason, Chairman
RF-2 – Retirement
Budget Request Form
will be sent electronically
April 5, 2012

Michael S. Mason, Chairman
And Members of the Board of
Estimate and Taxation of
The Town of Greenwich
101 Field Point Road
Greenwich, CT 06830

Re: State Street Bank and Trust Company
Fifth Amendment Restated Declaration of Trust for
Investment Funds for Exempt Retirement Plans and
Amended and Restated Fund Declarations:
1) SSgA U.S. Treasury Inflation Protected Securities
("TIPS") Index Non-Lending Fund;
2) SSgA Dow Jones – UBS Commodity Index
Non-Lending Fund;
3) SSgA MSCI EAFE Index Security Lending Fund;
4) SSgA Russell 1000 Index Securities Lending Fund;
5) SSgA Russell 2000 Index Securities Lending Fund;
6) SSgA U.S. Aggregate Bond Index Securities Lending Fund.

Dear Chairman Mason and Members of the Board of Estimate and Taxation:

Effective April 2012 the above funds in which the Retirement System
funds are invested will be operating under amended and restated fund
declarations under the above referenced Fifth Amended Declaration of Trust that
went into effect September 30, 2011. Summaries of changes to the Declaration
of Trust and the Amended Fund Declarations provided by State Street, to the
effect that revisions to the Fund Declarations do not represent change to any
fund’s existing investment objectives, are attached for your reference. These
amendments have been reviewed by this department with your Law Committee
and by the Retirement Board.
A new provision in Section 6.03 of the amended trust presented an issue of the trustee being entitled to indemnification from the trust funds. The Town had also been notified of a Securities Exchange Commission ("SEC") investigation of State Street. Since over $200 million of the Retirement System funds are invested in these funds with State Street, this issue was addressed in a clarification letter that is attached and summarized in the next paragraph.

The clarification letter confirms the payment of any claims from the SEC investigation would not be paid out of the assets of the funds in which the Town's Retirement System is invested. The trustee would not be entitled to indemnification from Retirement System assets for a loss that is not incurred by a fund in which the Retirement System is invested or where it is ultimately determined to have been caused by a breach of fiduciary duty by State Street. If, and when, such an indemnified loss to a fund was incurred that the Retirement System was invested in, the Retirement System would not be precluded from raising defenses that the Town Retirement System funds are not available for such indemnification under the provisions of the Town Charter. Finally, the trust amendment does not affect the right of indemnification that the Town of Greenwich has from State Street that is contained in its existing investment adviser agreement with the investment adviser division of State Street, State Street Global Advisors ("SSgA"). The Town has significant protections against breaches of fiduciary duty from this latter agreement which has been reviewed and approved by this department, the Retirement Board and the Board of Estimate and Taxation. We were satisfied with the contents of the clarification letter and moved forward on signing it to protect the Town regarding an existing agreement.

We do not pass on the risks associated with these investments which is beyond our expertise and scope of this letter. The full documents of the amended trust, fund declarations and strategy disclosure documents have been received by the Retirement Plans Administrator for your view. Even though the prior trust and fund declarations have been approved by the Retirement Board and the Board of Estimate and Taxation, we have recommended review by the Retirement Board investment consultant, New England Pension Consultants, regarding whether there is any change in its recommendation of these investments in light of the changes.

State Street Bank and Trust Company has the right to amend the trust and fund declarations as it has done. The Town can either approve these changes to its agreements with State Street or pull out of its investments in these funds if it is not satisfied. The approval review process under Section 208 of the Town Charter is first for the Retirement Board and then by the Board of Estimate and Taxation. The Retirement Board approved of these changes at its last meeting and has made a recommendation regarding approval to the Board of Estimate and Taxation, which should be taken up at your next meeting.
If you should have any questions or comments regarding this matter please do not hesitate to contact me.

Thank you for your assistance.

Very truly yours,

[Signature]

Eugene F. McLaughlin, Jr.
Assistant Town Attorney

EFM:sh
Encls.
cc:   Melissa Crowther, Retirement Plans Administrator
      Douglas W. Moseley, New England Pension Consultants
      Peter Mynarski, Comptroller
Detailed Summary of Changes to the Declarations of Trust For the State Street Bank and Trust Company ("SSBT") (i) Global Managed Common Trust Funds, (ii) World Index Common Trust Funds, and (iii) Investment Funds For Tax Exempt Retirement Plans (together, the "Amended and Restated Declarations of Trust")

The Amended and Restated Declarations of Trust have been restructured to reflect a logical flow to the document and to create a more reader friendly document. As a result of these structural changes, SSgA is unable to produce a blackline showing the changes. In lieu of such document, SSgA has prepared the below summary of changes which details the changes and/or provides a cross reference to the previous declarations of trust, as applicable.

For the purposes of this summary, the following terms will have the meaning ascribed to them as set forth below:

“Previous CTF Declaration of Trust”: the Sixth Amendment and Restatement of the State Street Bank and Trust Company World Index Common Trust Funds Declaration of Trust (the “Previous WI CTF Declaration of Trust”), together with the First Amended and Restated Declaration of Trust of the State Street Bank and Trust Company Global Managed Common Trust Funds Trust (the “Previous GM CTF Declaration of Trust”). When necessary due to differences in the documents, references may be made separately to the Previous WI CTF Declaration of Trust and the Previous GM CTF Declaration of Trust.

“Previous ERISA Declaration of Trust”: the Fourth Amended and Restated Declaration of Trust of the State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans.

Summary of Changes

ARTICLE I

- Definition of “Grantor” – This change is specific to the Amended and Restated Declarations of Trust relating to our common trust funds. The Previous CTF Declarations of Trust used the defined term “trust”, which was set forth in Article II, Section 6 of the previous version. The change to this defined term adds to the definition the ability of the trustee to accept participants subject to US income tax. Although the trustee does not have any current plans to accept taxable investors, it is permissible under current law and regulation and as such the trustee has been provided with the flexibility to admit such investors. Otherwise this defined term includes the same eligibility requirements as the defined term “trust” in the previous version.

- Definition of “Transaction Charges” – For clarity purposes, the trustee opted to define the term “Transaction Charges” in the Amended and Restated Declarations of Trust. The defined term is conceptually the same as the language in Article VI, Section 2 of the Previous CTF Declaration of Trust and the language in Section 5.6 of the Previous ERISA Declaration of Trust.

ARTICLE II
Sections 2.01 and 2.02 were generally revised to provide a clear and concise statement of the manner in which SSHT may establish bank maintained commingled funds (the "Funds"), and classes of interests therein, and describes the basic organizational structure of the trust and Funds. Although the language has been updated, SSBT has not changed the manner in which we establish our Funds.

In the Previous CTF Declaration of Trust these mechanics were provided for in Article III, but as you can compare, Article III of the Previous CTF Declaration of Trust did not give the level of clarity that this Article does with respect to the manner in which SSBT establishes the Funds. This is largely a result of the fact that the Previous CTF Declaration of Trust was so dated.

In the Previous ERISA Declaration of Trust these mechanics were provided for in Article III and are similar to what is in the Amended and Restated Declarations of Trust.

Section 2.01 – adds new appendices governing the establishment of Short-Term Investment Funds (STIF). Short-term investment funds are a permitted investment under the Previous CTF Declaration of Trust (See Article II, Section 10 and Article VII, Section 3) and the Previous ERISA Declaration of Trust (Section 3.4(b)). The reason behind moving the language relating to STIF to Appendix A is because STIF are valued in accordance with amortized cost method as opposed to our Funds which are valued using market value. As such we felt it was clearer to separate the STIF.

Section 2.01 also introduces the Strategy Disclosure Document ("SDD") -- establishes ability of Trustee to create supplemental disclosure, i.e., the Strategy Disclosure Document, and incorporate by reference such document into the trust documents. This concept was not addressed in the Previous Declarations of Trust but is currently provided for in the fund declarations for our Funds.

Section 2.03 – clarifies and makes more explicit the rights and preferences of the various Funds and Classes, including provisions expressly disclosing that all securities and property belonging to a specific Fund belong only to that Fund and are only accessible by creditors with claims against that particular Fund. This concept was not clarified in the Previous CTF Declaration of Trust and was addressed with less specificity in the Previous ERISA Declaration of Trust in Section 3.3.

Section 2.04 – No change from Section 4.1 of the Previous ERISA Declaration of Trust or Article III Section 1(a) of the Previous CTF Declaration of Trust.

Section 2.05 – No change from Section 4.1 of the Previous ERISA Declaration of Trust or Article III Section 1(c) of the Previous CTF Declaration of Trust.

ARTICLE III

Section 3.01 – In the Amended and Restated Declaration of Trust for ERISA plans, this section has been updated to comply with Internal Revenue Service Revenue Ruling 2011-1. Otherwise, the eligibility requirements set forth in Section 3.01 are consistent with
Section 5.1 of the Previous ERISA Declaration of Trust and Article III Section 2 and Article IV Section 2 of the Previous CTF Declaration of Trust.

- Section 3.02 – No change from Section 2.5 of the Previous ERISA Declaration of Trust. While this language is not directly in the Previous CTF Declaration of Trust, it is conceptually the same as the discretion that is offered in Article III, Section 2, because the trustee had the power to accept or reject certain participants.

- Section 3.03
  - (a) – This section further details the process around client withdrawals from a Fund. These mechanics were addressed in the Previous ERISA Declaration of Trust in Sections 5.2 and 5.3 and in Article IV, Sections 2 through 6 of the Previous CTF Declaration of Trust. This Section 3.03(a) does add language providing that each participating trust waives all claims with respect to any distribution of securities that has been adjusted by SSBT provided that it was done in good faith to reflect the same approximately value per unit of securities.
  - (b) – This section describes in more detail SSBT’s ability to suspend a participant’s right to withdraw from a Fund by suspending valuations or implementing specific withdrawal policies. This section also details the factors the trustee may consider in exercising this authority, the withdrawal practices and policies the trustee may implement and the trustee’s authority to treat funds differently. The ability to suspend withdrawals was permitted in the Previous CTF Declaration of Trust in Article V, Section 4 and in the Previous ERISA Declaration of Trust in Section 4.5, but neither document provided as much detail around the trustee’s authority to implement such actions as the Amended and Restated Declarations of Trust.
  - (c) – This section outlines the trustee’s ability to monitor the Funds for market timing and frequent trading, which was previously provided for in the fund declarations for our Funds. This language expands on the trustee’s discretion to determine if harmful trading is occurring in the Funds and the actions the trustee may take in connection with determining if a participant has been engaging in harmful trading activities. The current versions of the fund declarations set forth the formula we currently use to calculate if a participant is engaging in market timing or excessive trading. We have found that this particular formula may lead to false positive results and as such are in the process of revising our monitoring process.
  - (d) – Generally addressed in Article VIII, Section 3 of the Previous CTF Declaration of Trust. Not addressed in the Previous ERISA Declaration of Trust.

- Section 3.04 – describes the trustee’s ability to make a subsequent adjustment to a Fund’s NAV to reflect actual expenses and revised security prices for up to 15 months from the initial valuation. The ability to adjust the NAV of a Fund is generally provided for in Article V, Section 2(b) of the Previous CTF Declaration of Trust. Section 4.3 of the Previous ERISA Declaration of Trust provided generally for the ability of the trustee to adjust the fair value of assets of a Fund for any fees, expenses and other liabilities charged to the Fund.
Section 3.05 - updates, but does not expand, the trustee's ability to charge transaction charges. The trustee currently has these powers pursuant to Article VI, Section 2 of the Previous CTF Declaration of Trust and the language in Section 5.6 of the Previous ERISA Declaration of Trust.

ARTICLE IV

Section 4.01 - Sets forth a broad list of trustee powers that permit the trustee to take all appropriate action in managing assets across all of the different investment strategies that might be managed within the trust and react appropriately over time to changing circumstances, including holding any part of Fund assets in cash. The powers of the trustee are laid out in Article VII of the Previous CTF Declaration of Trust at a much more general level than in Section 4.01 of the Amended and Restated Declarations of Trust and does not specifically enumerate each power. Section 6.1 of the Previous ERISA Declaration of Trust enumerates many of the powers listed in Section 4.01. To the extent that a specific power was not specifically provided for in the Previous CTF Declaration of Trust or the Previous ERISA Declaration of Trust, each of those documents provided the trustee the power to do all other acts necessary for the administration of the Funds. See Section 6.1(r) of the Previous ERISA Declaration of Trust, Article VII Section 11(j) of the Previous WI CTF Declaration of Trust and Article VII, Section 6(j) of the Previous GM CTF Declaration of Trust for these "catch all" provisions.

(a) The language in subsection (a) is largely the same as Section 6.1(a) of the Previous ERISA Declaration of Trust except that this section clarifies that the trustee has the power to hold uninvested cash pending investment or distribution. While this concept was not addressed in Section 6.1(a) of the Previous ERISA Declaration of Trust, this concept is addressed in Section 3.4(e) of the Previous ERISA Declaration of Trust. As mentioned above, the Previous CTF Declaration of Trust was not specific in enumerating the trustee's powers. The powers enumerated in this Section 4.01(a) are generally provided for, albeit in less detail, in Article VII Sections 3, 9 and 10 of the Previous WI CTF Declaration of Trust and Article VII Sections 3, 4 and 5 of the Previous GM CTF Declaration of Trust.

(b) Sets forth the ability of the trustee to purchase, sell, lend, pledge, write options on or lease any of the securities or property enumerated in Section 4.01(a) and specifically includes language authorizing the trustee to engage in any of these actions with an affiliate. These powers are outlined in Section 6.1(c) and 6.1(j) of the Previous ERISA Declaration of Trust, in Article VII Section 11(l) and 11(m) of the Previous WI CTF Declaration of Trust (the defined term "other instruments" includes the ability to use options), and Article VII Section 6(l) and 6(m) of the Previous GM CTF Declaration of Trust.

(c) Consistent with Article IV Section 4 of the Previous CTF Declaration of Trust and Section 5.3 of the Previous ERISA Declaration of Trust, this section sets forth the ability of SSBT to effect distributions either in cash or in kind or a combination thereof.
(d) Sets forth the ability of the trustee to establish bank, custody, brokerage, futures and other similar accounts and to engage in principal, agency or other transactions in connection there with and clarifies that the trustee may engage with affiliates in connection with these activities. The ability of the trustee to set up these types of accounts and engage in these types of transactions with affiliates is addressed in the Previous ERISA Declaration of Trust in Section 6.1(d) and 6.1(o), in the Previous WI CTF Declaration of Trust in Article VII Section 11(i), 11(k) and 11(m) and in the Previous GM CTF Declaration of Trust in Article VII Section 6(i), 6(k) and 6(m).

(e) Addressed in Section 6.1(c) of the Previous ERISA Declaration of Trust, in Article VII Section 11 (introductory paragraph) of the Previous WI CTF Declaration of Trust and Article VII Section 6 (introductory paragraph) of the Previous GM CTF Declaration of Trust.

(f) Enables the trustee to borrow money and issue notes or other evidence of indebtedness and to secure such borrowing by subjecting property of a Fund to security interests. Also clarifies SSBT’s ability to enter into these types of transactions with its affiliates. This power was provided for in 6.1(f) of the Previous ERISA Declaration of Trust. This power was not specifically provided for in the CTF Declaration of Trust, although the trustee would have had the power to undertake such borrowing pursuant to Article VII Section 11(j) of the Previous CTF Declaration of Trust.

(g) Enables the trustee to charge fees and expenses to the Funds – See Article VI, Section 1 of the Previous CTF Declaration of Trust and Section 6.5 of the Previous ERISA Declaration of Trust.

(h) The power of the trustee to allocate property, liability, income and expenses was addressed in the Valuation sections of the Previous CTF Declaration of Trust and the Previous ERISA Declaration of Trust (Article V, Section 2(e)(ii) and Section 4.2 respectively)

(i) The language in this section is intended to be protective of client assets in fixed income Funds. Conceptually this was provided for in Article VII, Section 11(b) of the Previous WI CTF Declaration of Trust and Article VII, Section 6(b) of the Previous GM CTF Declaration of Trust, but was not provided for in the Previous ERISA Declaration of Trust. This language was added to permit the trustee to act as necessary in response to defaults relating to fixed income or other securities, as was necessary with the collapse of Lehman Brothers.

(j) This language was in Section 6.1 of the Previous ERISA Declaration of Trust, but was not in the Previous CTF Declaration of Trust. It was added to the Amended and Restated CTF Declaration of Trust as part of our effort to make all of the Declarations of Trust uniform.

(k) Provided for in Section 6.1(k) of the Previous ERISA Declaration of Trust and more broadly covered under Article VII, Section 11(d) and 11(j) of the Previous WI CTF Declaration of Trust and Article VII, Section 6(d) and 6(j) of the Previous GM CTF Declaration of Trust.

(l) Provided for in Section 6.1(l) of the Previous ERISA Declaration of Trust, Article VII Section 11(l) of the Previous WI CTF Declaration of Trust and Article VII Section 6(l) of the Previous GM CTF Declaration of Trust.
(m) Provided for in Article VII Section 11(n) of the Previous WI CTF Declaration of Trust, Article VII Section 6(n) of the Previous GM CTF Declaration of Trust and Section 6.1(q) of the Previous ERISA Declaration of Trust.

(n) Provided for in Section 6.1(b) of the Previous ERISA Declaration of Trust and more broadly covered under Article VII, Section 11(d) and 11(j) of the Previous WI CTF Declaration of Trust and Article VII, Section 6(d) and 6(j) of the Previous GM CTF Declaration of Trust.

(o) The language clarifying the trustee's ability to borrow in connection with Liquidating or Dedicated Accounts is new. The power to borrow generally was provided for in 6.1(f) of the Previous ERISA Declaration of Trust. This power was not specifically provided for in the Previous WI CTF Declaration of Trust or Previous GM Declaration of Trust, although the trustee would have had the power to undertake such borrowing pursuant to Article VII Section 11(j) or Article VII Section 6(j), respectively.

(p) The trustee's power to vote proxies is addressed in Section 6.1(g) of the Previous ERISA Declaration of Trust, Article VII, Section 11(c) of the Previous WI CTF Declaration of Trust or Article VII, Section 6(c) of the Previous GM CTF Declaration of Trust.

(q) See Article VII, Section 11(e) of the Previous WI CTF Declaration of Trust and Article VII, Section 6(e) of the Previous GM CTF Declaration of Trust. This language was not specifically included in the Previous ERISA Declaration of Trust, but this type of action would have been permitted pursuant to Section 6.1(r). As part of our effort to make all of the Declarations of Trust uniform, this language was added to the Amended and Restated ERISA Declaration of Trust.

(r) See Article VII, Section 11(h) of the Previous WI CTF Declaration of Trust, Article VII, Section 6(h) of the Previous GM CTF Declaration of Trust or Section 6.1(h) of the Previous ERISA Declaration of Trust.

(s) Although this language is more detailed, the trustee has the power to deposit securities with a depository or clearing corporation pursuant to Section 6.1(h) of the Previous ERISA Declaration of Trust, Article VII, Section 11(i) of the Previous WI CTF Declaration of Trust or Article VII, Section 6(i) of the Previous GM Declaration of Trust.

(t) This power was provided for in the previous documents. See Article VII, Section 11(f) of the Previous WI CTF Declaration of Trust, Article VII, Section 6(f) of the Previous GM CTF Declaration of Trust or Section 6.1(e) of the Previous ERISA Declaration of Trust.

(u) Although slightly more descriptive in the Amended and Restated Declarations of Trust, the right to acquire certain business organizations to facilitate acquiring or holding title to property is included in Section 6.1(m) of the Previous ERISA Declaration of Trust. This language was not included in the Previous CTF Declarations of Trust, but as part of our undertaking to make our documents uniform, it has been added to the Amended and Restated CTF Declarations of Trust.

(v) This power was provided for in the previous documents, although has been updated to include a more comprehensive list of service providers to the Funds.
This power was described in Section 6.1(d) of the Previous ERISA Declaration of Trust, Article VII, Section 11(k) of the Previous WI CTF Declaration of Trust and Article VII Section 6(k) of the GM CTF Declaration of Trust.

- (w) While this power was not specifically provided for in the Previous Declarations of Trust as a separate enumerated power of the trustee, there are numerous references to the trustee’s ability to enter into different kinds of contracts in connection with its role as trustee, such as futures contracts or the hiring of a broker or dealer. This power would have generally been permissive pursuant to the “catch all” provisions described above.

- (x) This language clarifies the trustee’s ability to use certain means of communication. The Amended and Restated Declarations of Trust permit the trustee to use electronic communications as a means of contact with participating trusts, which is a change from the Previous Declarations of Trust. We believe this will enable SSBT to communicate more efficiently with its client base.

- (y) This language clarifies the ability of the trustee to enter into any agreements and arrangements necessary in the course of managing the Funds. The addition of this language is an example of where we were trying to be very detailed and thorough in describing the trustee’s powers. Although not specifically enumerated, the trustee had the power to enter into agreements and arrangements pursuant to the “catch all” provisions in the Previous Declarations of Trust as described above. This right was indirectly provided for in the Previous Amended and Restated Declarations of Trust, as those documents included language permitting the trustee to enter into arrangements with a variety of service providers, including custodians, brokers, dealers, which would have required the trustee to enter into various agreements or transactions.

- (z) This broad based permissive language is not a change and can be found in the Previous Declarations of Trust in Article VII, Section 11(j) of the Previous WI CTF Declaration of Trust, Article VII, Section 6(j) of the Previous GM CTF Declaration of Trust or Section 6.1(r) of the Previous ERISA Declaration of Trust.

- Section 4.02 – Added to clarify the trustee’s ability to hold cash pending investment. This was addressed in Section 3.4(e) of the Previous ERISA Declaration of Trust and was generally addressed in Article VII, Section 3 of the Previous CTF Declaration of Trust.

- Section 4.03 – Further to Section 4.01(f) of the Amended and Restated Declarations of Trust, and in connection with our goal of clarifying where the trustee can do business with its affiliates, this section describes that SSBT may lend money to the Funds and earn interest on such loan, provided that it is permitted under ERISA. While this was not specifically described in the Previous Declarations of Trust, SSBT does currently loan the Funds money when necessary and this action was permitted pursuant to the trustee’s general powers under the Previous Declarations of Trust.

- Section 4.04 – See Article VII, Section 2 of the Previous CTF Declarations of Trust and Section 5.5 of the Previous ERISA Declaration of Trust.
Section 4.05 – This section clarifies that all persons extending credit to a fund may only look to the property to such fund when making a claim against such fund. This language was provided in Section 3.3 of the Previous ERISA Declaration of Trust, but was not specifically included in the Previous CTF Declarations of Trust. In order to clarify this point across all Funds, this language has been added to the Amended and Restated CTF Declarations of Trust.

Section 4.06 – Summarizes the trustee’s role as having full management and investment authority with respect to any fund and permits the trustee to retain and consult with a variety of advisers and service providers in managing the Funds. While the Previous CTF and ERISA Declarations of Trust provided for the trustee’s ability to delegate investment management duties with respect to the management of assets of the Funds to an adviser, this language clarifies the trustee’s ability to use third party or affiliates advisers or service providers in connection with its overall duties relating to a fund.

ARTICLE V

Section 5.01 – Describes the trustee’s process for valuing securities and other property of the Funds and the ability to use pricing services and agents to value such securities. This is largely consistent with Article V, Section 2 of the Previous CTF Declarations of Trust and Sections 4.3 and 4.4 of the Previous ERISA Declaration of Trust except that the new language provides more detail about (i) the methods available to the trustee to determine fair value, (ii) how the trustee may determine fair value of certain types of fixed income securities and (iii) the ability of the trustee to value securities on the basis of amortized cost.

Section 5.02 – The trustee’s ability to suspend valuations is consistent with the prior documents. This right was provided for in Article V, Section 4(d) of the Previous CTF Declaration of Trust and Section 4.5 of the Previous ERISA Declaration of Trust.

Section 5.03 – Describes the trustee’s ability to use a cash or accrual system for accounting purposes and describes a calendar year fiscal year. The ability to switch between accrual and cash systems is described in the Previous CTF Declaration of Trust, but not in the Previous ERISA Declaration of Trust. Otherwise, similar language can be found in Section 1.8 and 6.2 of the Previous ERISA Declaration of Trust or Article IX Section 1 of the Previous CTF Declaration of Trust.

Section 5.04 – The ability of the trustee to charge fees and expenses to the Funds is described in Article VI, Section 1 and Article VIII, Section 1 of the Previous CTF Declaration of Trust and Section 6.5 of the Previous ERISA Declaration of Trust. The list provided in the Amended and Restated Declarations of Trust is more detailed than the expenses generally provided for in the Previous Declarations of Trust, but this more detailed language is not meant to expand the trustee’s ability to charge expenses. The detailed language is meant to provide the investor with more information about the fees and expenses being charged to the Funds and more accurately describes the charges to the Funds today.
Section 5.05 – See Sections 6.2 and 6.3 of the Previous ERISA Declaration of Trust and Article IX Sections 1 and 2 for language relating to the trustee maintaining records and undertaking an audit.

Section 5.06 – Provides for the preparation of financial reports at least once a year without charge and provides participating trusts 60 days to object to the report. This language is consistent with Section 6.2 of the Previous ERISA Declaration of Trust and largely consistent with Article IX, Section 2 of the Previous CTF Declarations of Trust except that the rendering of accounts language was not included in the Previous CTF Declarations of Trust, though this concept is generally included in our Agreements of Trust and is included in the Amended and Restated CTF Declarations of Trust as part of our effort to provide more uniform documents across all of our trust structures.

Section 5.07 – See Section 6.2 of the Previous ERISA Declaration of Trust. This language is not in the Previous CTF Declarations of Trust but was added as part of our effort to provide more uniform documents across all of our trust structures.

ARTICLE VI

Section 6.01 – The language in this section addresses the trustee’s rights in the event of a merger to which SSBT is a party. This was not specifically addressed in our Previous Declarations of Trust, but was drafted in an effort to describe more fully the trustee’s obligations in the event of a merger of SSBT.

Section 6.02 – This language is new and clarifies that for participating trusts subject to ERISA that the “prudent man” standard set forth under ERISA would be the trustee’s standard of care.

Section 6.03 – The trustee continues to be subject to the same standard of care as in the Previous Declarations of Trust (see Section 6.9 of the Previous ERISA Declaration of Trust and Article XI, Section 1 of the Previous CTF Declarations of Trust). There is new language here providing that the trustee may, to the extent permitted by applicable law, including ERISA, be indemnified out of fund assets to the extent that the trustee incurs any losses, liabilities, expenses, claims or damages as a result of acting as trustee, unless losses determined by a court of competent jurisdiction were caused by its own gross negligence, willful misconduct or lack of good faith.

Section 6.04 – This language details the compensation charged by the trustee to the fund, including for its own services, services of any sub-advisor or service provider or the allocable expenses charged by other pooled Funds in which a fund may be invested. While this language is more detailed than language in the Previous Declarations of Trust, it is consistent with the expenses charged by the trustee to the Funds today. See Sections 6.1 and 6.5 of the Previous ERISA Declaration of Trust and Article VI, Section 10 of the Previous CTF Declarations of Trust. Also, language regarding expenses in our fund of fund structures has historically been detailed in the fund declarations for the Funds.
Section 6.05 – See Section 6.7 of the Previous ERISA Declaration of Trust, Article VII, Section 12 of the Previous WI CTF Declaration of Trust or Article VII, Section 7 of the Previous GM CTF Declaration of Trust.

Section 6.06 – This section describes that the trustee shall be protected by relying in good faith upon certain reports or records made available to it by certain service providers, advisers, auditors, accountants and other agents and experts. This language is slightly more descriptive than what is provided in Section 6.8 of the Previous ERISA Declaration of Trust and was not included in the Previous CTF Declarations of Trust, although Article V, Section 2 enables the trustee to rely on certain experts when valuing the Funds and Article XI, Section 2 enables to trustee to rely on advice of counsel.

Section 6.07 – This language is new, but built off the concept in Section 6.06. This language expands the rights provided for in Section 6.8 of the Previous ERISA Declaration of Trust to provide the trustee with the basic right that it may act upon any writing believed by it to be genuine and to be signed, without making an independent investigation as to any statement in such writing. The trustee may rely on a telephonic communication to the same extent.

Section 6.08 – This language is new and was drafted to clarify that while the trustee may exercise its rights through its officers and employees, the trustee shall still be solely responsible for the performance of all of its rights and responsibilities relating to the Funds.

ARTICLE VII

Section 7.01 – The provision regarding amendments of the Declaration of Trust, any of the fund declarations or the Strategy Disclosure Documents has been updated so that amendments to such documents will be effectively immediately if the trustee determines that there is no material adverse effect on participants. Otherwise, an amendment will be effective upon 30 days notice from the trustee, consistent with the Previous Declarations of Trust. Although the formal right of a participant to object to an amendment has been removed, a participant is still authorized to terminate its participation in a fund under its applicable trust agreement or investment management agreement, as appropriate. See Article XIII, Section 1 of the Previous CTF Declaration of Trust and Section 7.1 of the Previous ERISA Declaration of Trust.

Section 7.02 – Generally consistent with the Merger and Termination sections of the Previous Declarations of Trust. Sections 7.2 and 7.3 of the Previous ERISA Declaration of Trust and Article XII and Article XIII, Section 2 of the Previous CTF Declaration of Trust permits the merger of Funds under that particular Declaration of Trust and addresses the trustee’s ability to terminate the Funds without advance notice.

Section 7.03 – The Notices section has been enhanced to permit the trustee to provide notice to participants electronically, including by posting materials on a website maintained by the trustee for participants that transmits a notice to participants when new
materials are available. See Article XIII, Section 1(c) of the Previous CTF Declarations of Trust and Section 6.6 of the Previous ERISA Declaration of Trust.

ARTICLE VIII

- Expanded to grant the trustee the right to establish Dedicated Accounts (to process contribution and withdrawals by a participant) in addition to Liquidating Accounts (for the disposition of illiquid, impaired or hard to value assets), which are currently permitted pursuant to the Previous Declarations of Trust. Contains detailed provisions as to the operations of these accounts and expenses chargeable in relation to such accounts. See Article X of the Previous CTF Declaration of Trust and Article VIII of the Previous ERISA Declaration of Trust.

ARTICLE IX

This Article includes standard provisions found in agreements relating to assignment, governing law, and unenforceable provisions. There is a new section in Article IX specifically tailored to ERISA matters relating to the trustee’s management of the Funds.

APPENDIX A

This Appendix describes the special provisions relating to any short-term investment Funds established by the trustee. In the Previous Declarations of Trust these provisions were included in the body of the Declaration of Trust. As these funds will be valued in accordance with the amortized cost method, as opposed to market value which is used on the Funds, we took the steps to separate the provisions relating to any STIF for the purposes of clarity.
STATE STREET GLOBAL ADVISORS.

SUMMARY OF CHANGES TO AMENDED AND RESTATEd
FUND DECLARATIONS

We have undertaken revisions to our Fund Declarations to ensure that the documentation relating to our commingled funds is precise, includes adequate disclosure, and is industry standard. This summary will explain the more significant changes on a section by section basis. Changes specific to the Series Fund Class Descriptions are included as a separate section at the end of this summary.

Introduction

- The Introduction paragraph of the Fund Declaration was amended to update the reference to the Declaration of Trust to the current version of the Declaration of Trust, as amended September 30, 2011. All clients received the amended and restated Declaration of Trust applicable to their investment funds as part of a mailing dated July 25, 2011.

Investment Objective

- For securities lending funds only, the Investment Objective section was updated to add the “US Cash Collateral Strategy Disclosure Document” to the Strategy Disclosure Documents we suggest that participants review.

Operating Features

- Valuation language: In order to ensure consistency and accuracy, the valuation language has been revised to include a cross reference to Article 5 of the Declaration of Trust as opposed to including a more detailed summary within the Fund Declaration. We believe this is the most accurate way to provide you with information concerning our valuation practices. Please note that our valuation practices have not changed.

- Fair Value Language: SSgA amended its internal Fair Value Policy in order to refine the use of fair valuation in accordance with industry practice as well as the expectations of our clients. Under the revised policy, only global and international funds open for investment on a daily basis will be fair valued regularly in accordance with SSgA’s fair value procedures. Consequently, under the Fair Value Policy, securities of certain funds will be fair valued regularly, and securities of the remaining funds will be fair valued in the limited circumstances where the Trustee, in its sole discretion, determines that it is necessary to calculate a security’s fair value in accordance with the Declaration of Trust. The fair value language in the Fund Declaration describes the circumstances under which your fund will be fair valued. Additionally, the fair value language has been revised to more accurately describe our fair value practices and to disclose the effect fair value pricing may have on tracking error.

- Securities Lending Funds: Fund Declarations for securities lending funds will no longer include the detailed paragraph relating to the Trustee’s ability to implement certain redemptions, withdrawal or valuation practices and policies due to the fact that these practices and policies are now described in more detail in the Declarations of Trust.

- A cross reference to Section 3.03 of the Declarations of Trust has been added to all Fund Declarations to ensure that all participants read and understand the Trustee’s authority to suspend valuation and withdrawal rights.
STATE STREET GLOBAL ADVISORS.

- Language relating to SSGA's ability to monitor a Fund for market timing or excessive trading has been moved from the Fund Declarations to Section 3.03(c) of the Declaration of Trust.

Fees and Expenses

- Administration Fees: We have revised the terminology as it relates to the fees and expenses charged to the funds, but we have not changed the amount. Pursuant to the revised Fund Declarations, what was previously referred to as "a custody fee" will now be referred to as an "administration fee". "Administration fee" more accurately reflects the services being provided to the funds.

- Transaction Costs: The transaction costs disclosed on the fund’s Schedule of Administration Fees and Transaction Costs have been reduced. Although this change took place in May 2011 and all funds have been paying the reduced rates since that time, the change is being reflected in the documents as part of these revisions. Please consult the Schedule of Administration Fees and Transaction Costs in the enclosed Fund Declarations for specific transaction cost information relating to your funds.

- The fees and expenses language has been revised to clarify that the funds may be charged financial index license and data fees paid by the Trustee to index providers. The Trustee has the power to charge such expenses under Section 5.04 of the Declaration of Trust. Although SSGA has no immediate plans to charge such index fees to the funds, SSGA will notify participants if that should change in the future.

- Mutual Fund language: The language relating to the ability of the Trustee to invest fund assets in an affiliated mutual fund has been updated to be more general by referring to any affiliated mutual fund as opposed to a specific SSGA mutual fund. The management fees and other charges relating to such mutual fund investment have been reduced to 12 basis points from 39 basis points.

- Securities Lending Revenue Split: The language relating to the securities lending revenue split between SSGA and participants has been revised to reflect the change from a 50/50 split to a 70/30 split. While this change was effective in the latter half of 2010 and 70% of the securities lending revenue has been accruing to the benefit of participants since that time, the Fund Declarations had not been updated to reflect this change. The language relating to the securities lending revenue split has also been updated to more accurately reflect the operational method by which securities lending revenue is accrued and distributed in both situations where a fund invests directly in securities and where a fund invests in other lending funds.

- Transaction Charges: With respect to certain actively managed ERISA commingled funds, we have revised the methodology for implementing Transaction Charges (as such term is defined in the Declaration of Trust). Previously, participants making a contribution to or a withdrawal that exceeded 5% of the particular fund’s assets were charged a stated basis point charge. As a result of the change, the Trustee may assess Transaction Charges to a participant making a withdrawal, regardless of the size of such withdrawal. Additionally, certain actively managed ERISA commingled funds that do not currently contain language relating to transaction charges will include this updated language and charge transaction charges going forward.
STATE STREET GLOBAL ADVISORS,

Series Fund Class Descriptions

- Certain Class A and Class I Class Descriptions (or any other class that does not accrue an investment management fee in the NAV): The reference to "investment management" as a direct fee and expense of the class has been deleted. This term was included originally in these particular class descriptions to provide SSGA with the flexibility to charge an investment management fee in these classes if we and our clients determined to do so at a later date. As these classes do not typically accrue for an investment management fee, we found that the inclusion of this term was confusing and wanted to clarify. No change to the fees and expenses of these classes has occurred as a result of this revision.

- $25,000 Administration Fee: Our class descriptions have been revised to clarify that if a $25,000 flat administration fee being charged, as opposed to the basis point administration fee on AUM (see the Fees and Expenses section of the Fund Declaration for the Series Fund for more information), the $25,000 administration fee is not charged to the Series Fund, but is charged separately to each class of such Series Fund. This is not a change as to the manner in which fees have been charged to the classes in the past, but is simply a clarifying change in the fee language.

- "Not Expected to Exceed" Language: The Total Annual Operating Expense Ratio language in the class descriptions currently indicates that the Total Annual Operating Expense Ratio is "not expected to exceed" a stated basis point charge on an annual basis. In an effort to give clients comfort that we will not charge the class more than the stated basis point expense ratio, that language has been revised to say that the Total Annual Operating Expense Ratio "will not exceed" a stated basis point charge on an annual basis. The Total Annual Operating Expense Ratios remain the same.

While we hope you find this summary helpful, we recommend that you review the Amended and Restated Fund Declarations carefully and consult your advisors as necessary. Please contact your SSGA Relationship Manager with any questions you may have. We appreciate your continued investment in our commingled funds.
February 1, 2012

Stephanie Berdik, Esq.
State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Re: State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans Fifth Amended and Restated Declaration of Trust (the “Declaration of Trust”)

Dear Stephanie:

Per our phone discussions on the above Declaration of Trust, this letter will serve as a clarification of Section 6.03 Limitation on Liability and Indemnification of the Declaration of Trust, copy attached, as it applies to the Town of Greenwich Retirement System (“Greenwich”), as a participant in certain funds created pursuant to the Declaration of Trust and the applicable fund declarations for each fund (each a “Fund”) for which State Street Bank and Trust Company acts as trustee (“SSBT”).

First, the indemnification of SSBT out of assets of a Fund pursuant to Section 6.03 of the Declaration of Trust applies only to claims against a Fund in which Greenwich is invested. SSBT would not be entitled to indemnification under this provision for claims against SSBT that are not a loss, liability, expense or damage incurred by a Fund or if a court of competent jurisdiction determines in a final non-appealable judgment that the loss, liability, expense or damage was caused by SSBT’s breach of the duty of care set forth in Section 6.02 (also attached), a breach of fiduciary duty under ERISA, willful misconduct or lack of good faith. For example, the payment of any claims against SSBT resulting from the pending Securities and Exchange Commission investigation of SSBT would not be indemnified out of the assets of the Funds in which Greenwich is invested.
Second, the phrase "To the fullest extent permitted by applicable law" in Section 6.03 of the Declaration of Trust would have to be determined under the circumstances that gave rise to the claim and Greenwich would not be precluded from seeking to assert that the "applicable law" would include the Greenwich Town Charter.

Third, Section 6.03 of the Declaration of Trust does not affect the right of indemnification of Greenwich by SS BT provided for under its Investment Adviser Agreement with State Street Global Advisors, a division of State Street Bank and Trust Company, dated August 28, 2003, as amended.

Please confirm these clarifications, if you would be so kind, by signing the enclosed copy of this letter and returning it to me.

Thank you for your assistance and cooperation.

Very truly yours,

[Signature]

Eugene F. McLaughlin, Jr.
Assistant Town Attorney

So confirmed on behalf of SS BT

By: [Signature]

Stephanie Berdik
Vice President and Counsel

EFM:sh
Encls.
April 11, 2012

Eugene F. McLaughlin, Jr., Esq.
Assistant Town Attorney
Law Department, Town of Greenwich
101 Field Point Road
Greenwich, CT 06830

RE: Use of State Street Bank Commingled Funds

Dear Gene,

As per our discussion at the March Retirement Board meeting, NEPC has reviewed the documentation related to the Fifth Amended & Restated Declaration of Trust for the commingled index funds administered by State Street and managed by State Street Global Advisors. We do not believe that the changes to those documents materially impact the investment objectives, policy guidelines or management of the assets in the underlying index Fund pools in which the Retirement System is invested and we therefore recommend that the Retirement Board maintain its current investments in those passive index products, consistent with its Policy targets and prior decisions regarding the use of passive management.

Please let me know if you have any additional questions.

Sincerely,

[Signature]

Cc:
John Chadwick, Chairman, Retirement Board
State Street faces probe over fees

State Street charges by State Street

State Street manages state pension funds

Staff writer Rob Varnum

In order to make sure the institution can take its place with State Street, which reported Ohio was among the top ten of December, News. The situation is accounted for, according to a recent report, for the next.

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- internal plans and first

The Allardyce Council is
requests exchange trades
- State Street manages $22 billion pension

Georges Pesan said this:
helps manage the state's
performance of Boston.

The pegs and other initiative

Grants and other initiatives

For proposals, 844,000

1,990.

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The Allardyce Council is
- State Street manages $22 billion pension

Georges Pesan said this:
helps manage the state's
performance of Boston.

The pegs and other initiative

Grants and other initiatives

For proposals, 844,000

1,990.
PERSONAL SERVICE CONTRACT

Contract No.

THIS AGREEMENT made and entered into this 1st day of July, 2007, by and between the TOWN OF GREENWICH (hereinafter referred to as "Town"), acting herein by the undersigned official, and Warzoha Services (hereinafter referred to as "Contractor"), whose principal office is located at 933 King Street, Greenwich, Connecticut 06831, acting herein by Daniel Warzoha its Principal, hereunto duly authorized,

WITNESSETH:

WHEREAS, the Town contemplates: Establishing an Emergency Operations Plan and Center as part of the requirements of the State of Connecticut and the Federal Homeland Security Department.

WHEREAS, the Town desires to retain the services of the Contractor as a Consultant to perform the following work: Assist the town with establishing Its Emergency Operations Plan and activities and all requirements of the Homeland Security Act.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Contractor will provide consulting services to various Town Departments in coordination and cooperation with the State and Federal Homeland Security Offices and their directives.

2. Describe method and terms of payment: Contractor shall be compensated at an hourly rate plus expenses to be paid monthly. Hourly rate for consulting services for the fiscal year 2007-2008 shall be $60. per hour.
This agreement consists of:

Personal Service Contract form (pp. 1-7);
Exhibit A Insurance Requirements & Certificate of Insurance (pp. XX-XX);
Other exhibit(s) (yes/no) entitled (pp. );
Other attachment(s) (yes/no) entitled (pp. );

for a total number of numbered pages (hereinafter collectively referred to as “Contract”)

3. Any conflict between this Contract and any invitation to bid, request for proposal, bid or response to request for proposal shall be resolved in favor of this Contract, with the exception that any provision of an invitation to bid, request for proposal, bid or response to request for proposal, that is attached as an Exhibit to this Contract, which Exhibit provides for a higher standard of obligation or service by Contractor, shall control as to the standard of obligation and service required of the Contractor and shall thereby supplement this Contract.

4. The Town may at any time, and for any reason, direct the discontinuance of the services and work contemplated under this Contract for a period of time. Such direction shall be in writing and shall specify the period during which the work shall be discontinued. The work shall be resumed on the dates specified in such direction, or upon such other date as the Town may thereafter specify in writing. The period during which such work shall have been discontinued shall be deemed added to the time for performance. Stoppage of work under this article shall not give rise to any claim against the Town.

5. The service and work contemplated under this Contract shall be completed in full on or before June 30, 2006.

6. The Town may at any time and for any reason terminate this Contract by written notice specifying the termination date, which shall be not less than seven (7) days from the date such notice is given. In the event of such termination, services shall be paid for in such amount as shall compensate for the portion of the work satisfactorily performed prior to termination. Such amount shall be fixed by the Town after consultation with the Contractor and shall be subject to audit by the Town Comptroller. Termination under this section shall not give rise to any claim against the Town for damages for compensation in addition to that provided hereunder.

7. It is the intent of this Contract to secure the personal services of the Contractor or a duly authorized and competent representative(s) of the Contractor acceptable to the Town. Failure of the Contractor for any reason to make the personal service of such a person available to the Town to the extent necessary to perform the services required skillfully and promptly shall be cause for termination of this Contract.

8. The Contractor shall not assign this Contract without prior consent of the Town in writing.
9. In the event of death or disability of the principal of the Contractor, any qualified partner or associate of the Contractor may be authorized, at the option of the Town, to continue to perform and complete all the terms, covenants and provisions contained in this Contract.

10. If the Contractor has been delayed and as a result will be unable, in the opinion of the Town, to complete performance fully and satisfactorily within the time allowed therefor, the Contractor, upon submission of evidence of the cause of the delay, satisfactory to the Town, shall at the discretion of the Town, be granted an extension of time for performance equal to the period that the Contractor was actually and necessarily delayed.

11. When the Town shall have reasonable grounds for believing that a) the Contractor will be unable to perform this Contract fully and satisfactorily within the time fixed for performance, or b) a meritorious claim exists or will exist against the Contractor or the Town arising out of the negligence of the Contractor or the Contractor's breach of any provision of this Contract, then the Town may withhold payment of any amount otherwise due and payable to the Contractor hereunder. Any amount so withheld may be retained by the Town for such period as it may deem advisable to protect the Town against any loss and may, after written notice to the Contractor, be applied in satisfaction of any claim herein described. This provision is intended solely for the benefit of the Town. No person shall have any right against the Town or claim against the Town by reason of the Town's failure or refusal to withhold monies. No interest shall be payable by the Town on any amounts withheld under this provision. This provision is not intended to limit or in any way prejudice any other right of the Town.

12. The acceptance by the Contractor, his successors or assigns, of any payment made on the final requisition under this Contract, or of any final payment due on termination of this Contract, shall constitute a full and complete release of the Town from any and all claims, demands and causes of action whatsoever which the Contractor, his successors or assigns, have or may have against the Town under the provisions of this Contract.

13. The Contractor shall not assert any claim arising out of any supervisory act or omission by any agent, officer or employee of the Town in the execution or performance of this Contract against any such agent, officer or employee. The Contractor shall require each person supplying labor or materials to the Contractor to agree in writing to the Contractor not to make any claim against the Town, its officers, agents or employees by reason of such labor or materials, or by reason of any acts or omissions of the Contractor.
14. The Contractor shall indemnify and save harmless the Town and its officers, agents, servants and employees, from and against any and all claims, demands, suits, proceedings, liabilities, judgments, awards, losses, damages, costs and expenses, including attorneys’ fees, on account of bodily injury, sickness, disease, death or other damages sustained by any person or persons injury or damage to or destruction of any property, directly or indirectly arising out of, relating to, or in connection with the work called for in the Contract, whether or not due or claimed to be due in whole or in part to the active, passive or concurrent negligence, fault, or contractual default of the Contractor, its officers, agents, servants or employees, any of its subcontractors, the Town, any of its respective officers, agents, servants, or employees and/or any other person or persons, and whether or not such claims, demands, suits or proceedings are just, unjust, groundless, false, or fraudulent, and the Contractor shall and does hereby assume and agrees to pay for the defense of all such claims, demands, suits and proceedings, provided, however, that the Contractor shall not be required to indemnify the Town, its officers, agents, servants, or employees, against any such damages occasioned solely by acts or omissions of the Town, its officers, agents, servants or employees, other than supervisory acts or omissions of the Town, its officers, agents, servants, or employees, in connection with the work called for in the Contract.

15. The Contractor shall take out and maintain during the life of this Contract the types and amounts of insurance as are set forth in the attached Exhibit A. Before commencing the work called for in this Contract, the Contractor shall furnish the Town with a completed certificate of insurance on the Town form that is included in the attached Exhibit A evidencing such coverage.

16. Contractor agrees to comply in every respect with applicable State and Town laws, regulations and ordinances.

17. Contractor shall at all times be deemed to be an independent contractor and shall be wholly responsible for the manner in which it performs the services required of it by the terms of this Contract. Nothing herein contained shall be construed as creating the relationship of employer and employee or principal and agent, between the Town, its agencies, employees, agents and Contractor, its employees and agents. Contractor assumes exclusively the responsibility for the acts of its employees and agents as they relate to the services to be provided during the course and scope of their employment. Contractor, its agents and employees
shall not be entitled to any rights and privileges of Town employees and shall not be considered in any manner to be Town employees.

Dated at Greenwich, Connecticut,
this 30th day of June 2017

Witnessed by:
Charlene Abdal
Paul M. Belman

THE TOWN OF GREENWICH
By ________________________ L.S.
Its ____________

THE CONTRACTOR
By ________________________ L.S.
Its ____________

Witnessed by:
Charlene Abdal
Paul M. Belman
STATUTORY SHORT FORMS OF ACKNOWLEDGMENT

FOR AN INDIVIDUAL ACTING IN HIS OWN RIGHT:

STATE OF __________________ )
                      ) ss: ___________
COUNTY OF __________________ )

The foregoing instrument was acknowledged before me this _______ day of
_____________________, by _______________________________________
(name of person acknowledged)

________________________________________
Notary Public
My Commission Expires:

FOR A CORPORATION:

STATE OF __________________ )
                      ) ss: ___________
COUNTY OF __________________ )

The foregoing instrument was acknowledged before me this _______ day of
_____________________, by _______________________________________
name and title of officer/agent

of __________________________________ a __________________________________
name of corporation State or place of incorporation
corporation, on behalf of the corporation.

________________________________________
Notary Public
My Commission Expires
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TOWN OF GREENWICH
BOARD OF ESTIMATE and TAXATION
ASSESSOR’S REPORT

April 10, 2012

OVERVIEW:

The Board of Assessment Appeals has concluded its hearings and sent notices to all appellants. Applications for the elderly tax credit programs are being processed and must be submitted by May 15, 2012.

REPORT:

1. Normal Workload:

   Real Estate: The appraisers have reviewed 779 active new construction permits for the 2012 Grand List, with 568 yet to be inspected. There have been 22 property “splits and mergers” processed since October 1, 2011. The appraisers implemented the decisions reached by the BAA in the ProVal valuation system.

   Personal Property: The audits of approximately 85 selected businesses has commenced.

   Motor Vehicles: The processing of all year’s motor vehicle cancellations, additions and recent year’s pro-rations continues. The emphasis of the motor vehicle work is on the 2011 Grand List in preparation for creation of the Tax Collector’s bill file at the end of May.

   Administrative Support: Real estate transfers have been entered into MUNIS through April 2, 2012. The Daily Certificate Journals have been sent to Finance and the Tax Collector through April 2, 2012. Administrative staff continues to assist the public with real estate, personal property and motor vehicle questions, veteran and elderly adjustments and court stipulations. A “Training” bill file will be created in April to identify any potential problems in MUNIS.

2. Board of Assessment Appeals:

   The BAA decision letters were mailed on March 21, 2012. The BAA decisions have been posted in ProVal and will be entered in MUNIS. The BAA completed hearings on 259 real property assessments and changed 158 for a $67,654,580 net assessment reduction. The overall reduction to properties appealed was 8% and the reduction to the total 2011 Grand List was 0.22%. (See the attached 2011 Taxable Grand List – Board of Assessment Appeals Decisions and the updated Assessor’s Table of Valuation).

3. Senior Tax Relief Program:

   Both the State and Local Senior Tax Relief Programs are filing on a biennial basis. 793 packets were sent out and (as of 3/23/12) 232 applications have been returned. 265 even year applicants will be automatically renewed with a slight increase in the credit amount. On March 27th, 107 State applicants that had not completed their applications were sent reminder letters, as required by law. Many wait until their Federal income tax return has been completed before filing. Applications must be filed by May 15, 2012 in order to receive a credit on the July 2012 tax bill.
Senior Tax Relief Report 3/23/2012

<table>
<thead>
<tr>
<th>Last Year Denials</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freeze applicants</td>
<td>0</td>
</tr>
<tr>
<td>Deferral applicants</td>
<td>0</td>
</tr>
<tr>
<td>Disabled applicants</td>
<td>0</td>
</tr>
<tr>
<td>Local even year (LEO) reconsideration</td>
<td>13</td>
</tr>
<tr>
<td>Local Option only (LO)</td>
<td>100</td>
</tr>
<tr>
<td>State and Local (SOL)</td>
<td>49</td>
</tr>
<tr>
<td>State, Local &amp; Vet (SOLV)</td>
<td>35</td>
</tr>
<tr>
<td>Co-op's applicants</td>
<td>11</td>
</tr>
<tr>
<td>New applicants</td>
<td>14</td>
</tr>
<tr>
<td>Total</td>
<td>232</td>
</tr>
</tbody>
</table>

4. Litigation – 2010 Revaluation Superior Court Case Revisions
From 10-1-2010 to 4-10-2012:

There were no cases settled or withdrawn since the previous status report.

<table>
<thead>
<tr>
<th>SUPERIOR COURT CASE STATUS</th>
<th>#</th>
<th>2010 Value</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>WITHDRAWALS</td>
<td>4</td>
<td>$139,591,900</td>
<td>$139,591,900</td>
</tr>
<tr>
<td>TOTAL OUTSTANDING CASES</td>
<td>99</td>
<td>$1,850,911,900</td>
<td></td>
</tr>
<tr>
<td>TOTAL SUPERIOR COURT CASES</td>
<td>103</td>
<td>$1,990,503,800</td>
<td></td>
</tr>
<tr>
<td>2010 GRAND LIST</td>
<td>21,332</td>
<td>$43,393,164,424</td>
<td></td>
</tr>
</tbody>
</table>

5. Litigation – 2005 Revaluation Superior Court Case Revisions
From 10-1-2005 to 4-10-2012:

There were no cases settled since the previous status report. The status summary of the pending real estate Superior Court Cases by year follows:

<table>
<thead>
<tr>
<th>SUPERIOR COURT CASE STATUS</th>
<th>#</th>
<th>2005 Value</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>WITHDRAWALS</td>
<td>24</td>
<td>$241,971,500</td>
<td>$241,971,500</td>
</tr>
<tr>
<td>CASES STIPULATED</td>
<td>87</td>
<td>$1,527,071,400</td>
<td>$1,294,303,220</td>
</tr>
<tr>
<td>2005 OUTSTANDING CASES</td>
<td>1</td>
<td>$2,043,600</td>
<td></td>
</tr>
<tr>
<td>2006 OUTSTANDING CASES</td>
<td>0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>2007 OUTSTANDING CASES</td>
<td>0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>2008 OUTSTANDING CASES</td>
<td>6</td>
<td>$38,158,200</td>
<td></td>
</tr>
<tr>
<td>2009 OUTSTANDING CASES</td>
<td>1</td>
<td>$38,560,900</td>
<td></td>
</tr>
<tr>
<td>TOTAL OUTSTANDING CASES</td>
<td>8</td>
<td>$78,762,700</td>
<td></td>
</tr>
<tr>
<td>TOTAL SETTLED CASES</td>
<td>111</td>
<td>$1,769,042,900</td>
<td>$1,536,274,720</td>
</tr>
<tr>
<td>TOTAL SUPERIOR COURT CASES</td>
<td>119</td>
<td>$1,847,805,600</td>
<td></td>
</tr>
<tr>
<td>2009 GRAND LIST</td>
<td>21,321</td>
<td>$49,137,067,989</td>
<td></td>
</tr>
</tbody>
</table>
Of the 119 court cases since the October 1, 2005 revaluation, 87 have been stipulated and 24 withdrawn. In total, court appeals have reduced the Grand List by 0.47%. Eight cases are pending, 3 commercial and 5 residential. The Seven Bridges exemption case also remains open.

6. Office of Policy and Management Reports:

All required calendar report filings are current.

7. Recent Sales Analysis:

Attached is a chart showing recent sales activity (See attached “Greenwich Valid Residential Sales Statistics, including Condos, from 10-1-09 to 3-31-12”). It shows by month the number of sales, median ratio and average ratio. There were 57 valid residential sales during the month of March.

OBJECTIVES

1. Short Term:
   Process applications for senior tax credit for Local, State and Veterans.
   Complete local and State reports for the 2011 Grand List.
   Prepare Certificates of Correction/Pro-ration Adjustments.

2. Ongoing:
   Continue entering changes of ownership and address changes.
   Continue processing pro-ration of motor vehicles.
   Continue submitting monthly Certificate reports to Finance and the Tax Collector.
   Continue working with MUNIS to resolve issues in their version 9.1 upgrade.

3. Long Term:
   Foster staff training and development.
   Continue monitoring the results of the revaluation.

Respectfully submitted,

Robert C. Shipman

Robert Shipman, PE, CCMA II
Interim Assessor, Town of Greenwich

Attachments:
1) 2011 Taxable Grand List – Board of Assessment Appeals Decisions
2) updated Assessor’s Table of Valuation (including BAA net adjustments)
3) Greenwich Valid Residential Sales Statistics (including Condos) from 10-1-09 to 3-31-12.
# Greenwich, CT - 2011 Taxable Grand List - Board of Assessment Appeals Decisions

<table>
<thead>
<tr>
<th>Property Class</th>
<th>Prop. Class</th>
<th>BAA</th>
<th>Number</th>
<th>Total Parcels</th>
<th>Assessed Land</th>
<th>Assessed Improvements</th>
<th>Total Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>101</td>
<td>Single Family</td>
<td>148</td>
<td>103</td>
<td>13,742</td>
<td>$195,329,120</td>
<td>$180,523,350</td>
<td>($14,805,770)</td>
</tr>
<tr>
<td>102 - 111</td>
<td>Other Dwellings</td>
<td>28</td>
<td>14</td>
<td>2,731</td>
<td>$74,960,200</td>
<td>$74,089,260</td>
<td>($870,940)</td>
</tr>
<tr>
<td>120's</td>
<td>Residential Condo</td>
<td>22</td>
<td>15</td>
<td>3,099</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>200's</td>
<td>Commercial</td>
<td>32</td>
<td>8</td>
<td>968</td>
<td>$109,380,390</td>
<td>$108,532,200</td>
<td>($848,190)</td>
</tr>
<tr>
<td>300's &amp; 400's</td>
<td>Industrial &amp; Utilities</td>
<td>2</td>
<td>2</td>
<td>38</td>
<td>$1,209,950</td>
<td>$1,209,950</td>
<td>$0</td>
</tr>
<tr>
<td>500's</td>
<td>Vacant Land</td>
<td>24</td>
<td>15</td>
<td>698</td>
<td>$18,004,420</td>
<td>$12,941,810</td>
<td>($5,062,610)</td>
</tr>
<tr>
<td>600's</td>
<td>Use Land</td>
<td>0</td>
<td>0</td>
<td>27</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>800's</td>
<td>Apartments</td>
<td>3</td>
<td>1</td>
<td>58</td>
<td>$8,881,950</td>
<td>$8,881,950</td>
<td>$0</td>
</tr>
<tr>
<td>TOTALS</td>
<td></td>
<td>259</td>
<td>158</td>
<td>21361</td>
<td>$407,766,030</td>
<td>$386,178,520</td>
<td>($21,587,510)</td>
</tr>
</tbody>
</table>

**TOTAL R. E. CHANGE:**

**TOTAL P. P. CHANGE:**

**GRAND TOTAL CHANGE:**

($66,882,060)

($772,520)

($67,654,580)
<table>
<thead>
<tr>
<th>Type Property</th>
<th>2011 Grand List</th>
<th>2010 Grand List</th>
<th>% Chg '11/10</th>
<th>Difference '11/10</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>REAL ESTATE:</td>
<td>Count</td>
<td>Assessed Value</td>
<td>Count</td>
<td>Assessed Value</td>
<td></td>
</tr>
<tr>
<td>Residential (100)</td>
<td>19,572</td>
<td>$24,143,387,100</td>
<td>19,531</td>
<td>$23,965,346,300</td>
<td>100.74%</td>
</tr>
<tr>
<td>Commercial (200)</td>
<td>968</td>
<td>$4,162,231,080</td>
<td>966</td>
<td>$4,133,955,140</td>
<td>100.68%</td>
</tr>
<tr>
<td>Industrial (300)</td>
<td>28</td>
<td>$78,375,640</td>
<td>28</td>
<td>$77,986,650</td>
<td>100.50%</td>
</tr>
<tr>
<td>Public Utilities (400)</td>
<td>10</td>
<td>$32,829,300</td>
<td>10</td>
<td>$33,639,830</td>
<td>97.59%</td>
</tr>
<tr>
<td>Vacant Land (500)</td>
<td>698</td>
<td>$616,771,470</td>
<td>713</td>
<td>$642,916,820</td>
<td>95.93%</td>
</tr>
<tr>
<td>Use Land (600)</td>
<td>27</td>
<td>$6,967,100</td>
<td>27</td>
<td>$13,204,590</td>
<td>52.76%</td>
</tr>
<tr>
<td>Apartments (800)</td>
<td>58</td>
<td>$349,472,410</td>
<td>57</td>
<td>$325,195,010</td>
<td>107.47%</td>
</tr>
<tr>
<td>Gross Total Real Est.</td>
<td>21,361</td>
<td>$29,390,034,100</td>
<td>21,332</td>
<td>$29,192,244,340</td>
<td>100.68%</td>
</tr>
<tr>
<td>RE Personal Exemptions</td>
<td>($22,158,000)</td>
<td>($24,284,000)</td>
<td>91.25%</td>
<td>($2,126,000)</td>
<td></td>
</tr>
<tr>
<td>Net RE Assessed Value</td>
<td>$29,368,876,100</td>
<td>$29,167,960,340</td>
<td>100.69%</td>
<td>$199,915,760</td>
<td>95.49%</td>
</tr>
<tr>
<td>MOTOR VEHICLES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Total Motor Vehicles</td>
<td>54,092</td>
<td>$750,716,300</td>
<td>54,311</td>
<td>$701,372,820</td>
<td>107.04%</td>
</tr>
<tr>
<td>MV Exemptions</td>
<td>($6,193,480)</td>
<td>($5,975,180)</td>
<td>103.65%</td>
<td>($218,300)</td>
<td></td>
</tr>
<tr>
<td>Net MV Assessed Value</td>
<td>$744,522,820</td>
<td>$695,397,640</td>
<td>107.06%</td>
<td>$49,125,180</td>
<td>2.42%</td>
</tr>
<tr>
<td>PERSONAL PROPERTY:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Total PP</td>
<td>4,240</td>
<td>$660,749,730</td>
<td>4,252</td>
<td>$633,525,710</td>
<td>104.30%</td>
</tr>
<tr>
<td>PP Exemptions</td>
<td>($18,157,335)</td>
<td>($17,407,713)</td>
<td>104.31%</td>
<td>($749,622)</td>
<td></td>
</tr>
<tr>
<td>Net PP Assessed Value</td>
<td>$642,592,395</td>
<td>$616,117,997</td>
<td>104.30%</td>
<td>$26,474,398</td>
<td>2.09%</td>
</tr>
<tr>
<td>GRAND TOTALS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Total</td>
<td>79,693</td>
<td>$30,801,500,130</td>
<td>79,895</td>
<td>$30,527,142,870</td>
<td>100.90%</td>
</tr>
<tr>
<td>Total Exemptions</td>
<td>($46,508,815)</td>
<td>($47,666,893)</td>
<td>97.57%</td>
<td>$1,158,078</td>
<td></td>
</tr>
<tr>
<td>Net Before BAA</td>
<td>$30,754,991,315</td>
<td>$30,479,475,977</td>
<td>100.90%</td>
<td>$275,513,338</td>
<td>100.00%</td>
</tr>
<tr>
<td>BAA Net Adjustments</td>
<td>($67,654,580)</td>
<td>($104,260,880)</td>
<td>64.89%</td>
<td>$36,606,300</td>
<td>-0.22%</td>
</tr>
<tr>
<td>Taxable after BAA</td>
<td>$30,687,336,735</td>
<td>$30,375,215,097</td>
<td>101.03%</td>
<td>$312,121,638</td>
<td>99.78%</td>
</tr>
</tbody>
</table>

11 Final Analysis.xlsx 11 vs 10 Taxable (Prop Class) 4/3/2012
COMPTROLLER’S REPORT
March 20, 2012 – April 16, 2012

Retirement Board

The Preliminary Investment Performance “Flash” Report for March 31, 2012 was not available at the time of writing the Comptrollers’ Report. When received it will be sent electronically and delivered to the BET on Monday night.

The Law Department has reviewed the “State Street Bank and Trust Company Fifth Amendment Restated Declaration of Trust for Investment Funds for Exempt Retirement Plans and Amended and Restated Fund Declarations” for a number of funds in the Retirement System provided by State Street Bank. This document has been reviewed by the BET Law Committee, Retirement Board, and BET Investment Advisory Committee and approved. The document is being forwarded to the full BET for its approval at the April 16, 2012 meeting.

Risk Management

Risk Management continues to hold periodic Department Head and Supervisor’s meetings with Connecticut Interlocal Risk Management Agency (CIRMA) representatives to keep the lines of communication open in the area of workers’ compensation loss control. The main purpose is to discuss the status of the more important workers’ compensation claims in need of attention within their respective departments. The last meeting was held March 15, 2012 and the next meeting is scheduled for April 19, 2012 with CIRMA representatives meeting with various Town officials.

The Workers’ Compensation Technician position has been reposted with a filing deadline of April 13, 2012. In addition, the Town is reviewing the feasibility of privatizing the safety training portion of the workers’ compensation function. Along with the aforementioned decisions on the hiring of the workers’ compensation position and privatizing the employee safety and training duties, a “Steering Committee” was formed to further study the function and move the process forward. The Steering Committee currently consists of the Human Resources Director, Town Administrator, Risk Manager, Comptroller, Director of Labor Relations, Employee Benefits Manager and the Assistant Director of Human Resources Director from the Board of Education. The Committee is meeting on a regular basis.

Risk Management has embarked upon a new project to reevaluate the claims process for handling liability, automobile and property claims. Risk Management is working closely with Town Departments to ensure a consistent reporting protocol for filing claims with CIRMA. The revised process should yield both financial and efficiency gains as well as improved consistency in how the Town first interacts with a potential claimant.

As an adjunct effort to the new previously mentioned claims process for liability, automobile and property claims, Risk Management, in conjunction with the Fleet Department, is evaluating potential
improvements in how Town Departments report accidents involving Town vehicles. This revision should follow the revisions for the processing of liability, automobile and property claims.

Another new project for Risk Management will be to resurrect the Vehicle Accident Review Committee, which has been non-operational since the year 2000. Prior to resurrecting the Committee, Risk Management will quantify and report on motor vehicle accidents by employee, department and culpability. The purpose of the project is to identify problem drivers that put the Town at risk and offer safety training opportunities for Town employees to avoid vehicle accidents.

At the June 2011 BET Audit Committee meeting, the Risk Manager updated the Audit Committee on progress made toward the installation of Global Positioning System (GPS) units for Town vehicles. The update for the GPS project included informing the Committee that the approved vendor has agreed to provide four demonstration units for the Town for a thirty-day period. The Risk Manager provided a brief presentation to the Audit Committee in September. The Risk Manager has been requested to prepare a draft policy for the Town’s implementation of GPS. The policy statement is currently under review by the Law Department. This project was a major initiative of the Office of the First Selectman and it is planned to outfit all Town vehicles, excluding public safety vehicles. Public Safety vehicles are already outfitted with GPS units. Finance will continue to work with the Office of the First Selectman to fully implement this program.

**Internal Audit**

As part of a continuing effort of the Finance Department and the Special Projects Manager of the Office of the First Selectman (OFS), additional Town employee motor vehicle records have been checked with the Connecticut DMV. As of December 12, 2011, there have been 1,634 individual employee records established in a data base. Most of the new additions are from BOE submissions and Greenwich Fire Department Volunteers. The names and license information have been forwarded to the New York and Connecticut DMVs. The results were received the last week of December. Seven suspended licenses were noted and Human Resources has been notified. As of February 13, 2012, three of the licenses have been cleared. For those licenses that have not been cleared Human Resources has informed the appropriate departments that the employees cannot drive. The former Special Projects Manager informed the Audit Committee at their January meeting and presented a formal report to the Audit Committee at the February 16, 2012 Audit Committee meeting. This project will be ongoing and the Finance Department will be conducting annual updates on this process.

The Chairman of the Town of Greenwich Department of Social Services (Mr. Jim McGuire) has requested assistance from the Finance Department to review the internal controls over the Financial Assistance and State-Subsidized Energy Programs. The Special Projects Manager has finished field work for this assignment. A formal audit report on this subject was presented by the Special Projects Manager at the January 2012 Audit Committee meeting. The Report has been mailed to the remaining members of the BET. Follow up work will occur as scheduling permits.

An audit of all four Town Marina Winter Boat Storage positions was conducted in late January 2012. A status report was given to the Audit Committee at its February 16, 2012 meeting. The audit was formally presented to the Audit Committee at the April 2012 meeting.
The Risk Manager and the Town’s Internal Auditor have completed a substantial amount of field work for an Audit Committee directed review of petty cash and cash working funds. This review should be ready for presentation at the May Audit Committee meeting.

The Risk Manager and the Town’s Internal Auditor have started a review of Town wide purchasing policies and procedures. Particular attention will be noted for the process of obtaining Certificate of Insurance documentation and the methods on how the Town re-documents insurance certificates. The Town will be benchmarking with like municipalities to determine the effectiveness of the process and the adequacy of the insurance requirements.

The Board of Education (BOE) had requested assistance from the Internal Audit group to evaluate internal controls for the procurement and accounts payable processes on a particular vendor. The Risk Manager and the Internal Audit Department have concluded field work and have issued an audit report to the BOE and the Audit Committee. Based on the findings in the report, additional audit work will be required in other areas. The audit report was presented at the March 2012 Audit Committee meeting. The Risk Manager gave an update to the Audit Committee at its April 12, 2012 meeting.

The Comptroller and Special Projects Manager have updated the three-year Annual Audit Plan. This plan had been mailed to the Audit Committee and was presented to the BET Audit Committee at their February 2012 meeting. The BET added one additional audit to the plan and it was accepted at that meeting. Pursuant to this Internal Audit Plan, the following work will be conducted first:

1. An Internal Audit of the Greenwich Fire Marshal’s Office.
2. Following up on audit recommendations made from its Limited Scope Review of Selected Practices at the Board of Education.

The audit plan can be interrupted at any time whenever there is a need to redirect the Internal Audit group to a more pressing area of need.

**Cash Management**

*Cash Flow Report* - The Town’s cash position at March 30, 2012 was $108.7 million, $2.6 million higher than last month’s forecast for March. The variance is primarily due to timing differences in vendor payments (insurance premiums). The March 2012 cash position is $4.0 million higher than the March 2011 balance for the same period last year. It is expected that at year end the invested cash position will be $0.5 million more than last year (adjusted for the large advanced taxes received in June 2011).

*Interest Rates* - Short term interest rates remain constant with little changed since last reported. The Connecticut Short Term Investment Fund (STIF) which invests in higher yielding securities, such as commercial paper and longer term mortgage backed investments is currently yielding 0.23% (STIF Last report: 0.12%). Vanguard’s current rate remains at 0.01%.
Below are current rates from various financial institutions as of April 11, 2012:

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Webster Bank</th>
<th>JPM Chase</th>
<th>Bank of America</th>
<th>TD Bank</th>
<th>Benchmark*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CD Rates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 days</td>
<td>0.07%</td>
<td>NA</td>
<td>0.07%</td>
<td>0.17%</td>
<td></td>
</tr>
<tr>
<td>60 days</td>
<td>0.10%</td>
<td>NA</td>
<td>0.08%</td>
<td>0.27%</td>
<td></td>
</tr>
<tr>
<td>90 days</td>
<td>0.18%</td>
<td>NA</td>
<td>0.10%</td>
<td>0.40%</td>
<td>0.20%</td>
</tr>
<tr>
<td>180 days</td>
<td>0.30%</td>
<td>NA</td>
<td>0.17%</td>
<td>0.36%</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

Money Market 0.21% 0.30% 0.12% 0.20%

*Source: Northern Capital

Bank Certificates of Deposit (CD) rates are a reflection of the respective banks’ appetite for deposits. Rates were reduced in the 30 to 60 day terms by 1 to 2 basis points. The 30 day CD rate benchmark decreased by 5 basis points from last month. The bank depository account rates remain the same as last month. Bank depository accounts remain the best option for short-term fund investing.

**Other Post Employee Benefits (OPEB)** – As of the end of March, the OPEB Trust Fund had assets (excluding operating cash) totaling $21,719,669. The Portfolio had a gain for the month of March 2012 of $253,424, or 1.18%, in line with its benchmark. The fixed income allocation beat the Barclays Aggregate Bond Index benchmark by 54 basis points. The benchmark return was a negative (0.55%). The Vanguard Total Bond Fund return was close to the benchmark. Both the High Yield Fund (MWHYX) and the short term bond fund (CSJ) had positive returns for the month of 0.36% and .014%, respectively. PIMCO’s Foreign Bond Fund was down (0.08%) for the month beating its benchmark by 92 basis points.

The portfolio’s equity allocation had a monthly return of 1.60%, 51 basis points under the blended benchmark. This shortfall is primarily attributable to the allocation to defensive positions in the Yacktman Focused Fund (YAFFX), S&P dividend SPDR (SDY), and iShares US Preferred Stock (PFF). The Vanguard Domestic Equity Fund matched the MSCI US Broad Market benchmark. Vanguard’s International Stock Fund and its Emerging Market Fund beat their respective benchmarks by 100 basis points and 69 basis points, respectively. Fair value pricing was favorable in the month, reversing the negative adjustments from February.

As of March 30th, the portfolio is over weighted by 1.50% in equities by about $320,000 and under weighted in fixed income compared to the current target allocations. The over weighting is principally in the domestic equity sub class.

The Treasurer prepared an analysis of alternative fixed income funds for the consideration of the OPEB Trust Board. This analysis was presented at the April 11 meeting.
All of the actions of the OPEB Trust Board were approved by the BET Investment Advisory Committee at its meeting of April 11, 2012 that followed the OPEB meeting.

**Request for Proposal (RFP) Auditing Services**

The Comptroller issued an RFP for auditing services from qualified firms of certified public accountants. The RFP was issued January 10, 2012 with a deadline for responses of February 1, 2012. The incumbent firm is Blum and Shapiro. The auditing services required are those in regard to the Town of Greenwich financial statements for the fiscal years ending June 30, 2012 and June 30, 2013, with the option of an additional three (3), one (1) year terms given the approval of both parties. A Selection Panel of the BET Audit Committee evaluated proposals received and interviewed five candidates on March 8th and 9th, 2012. The Audit Committee elected to change auditors and hired McGladrey and Pullen, replacing Blum and Shapiro. McGladrey and Pullen was the Town’s previous auditor before Blum and Shapiro.

**Town-wide Leasing Program**

The Finance Department has formed an ad hoc group to address the feasibility of leasing Town vehicles. This venture will look at all vehicle groupings as potential candidates. For example, the Town will look at a master lease for all Town vehicles, but will selectively exclude certain groupings if they cannot provide a cost savings to the Town. In addition, the group will review the possibility of privatizing maintenance of such leased vehicles. However, this matter may be impacted by collective bargaining agreements. The current group consists of the Risk Manager, Treasurer, Comptroller, Fleet Manager and Budget Director. The short-term goal is to establish a strategy for leasing Town vehicles and bring the concept to the BET Budget Committee for its input and approvals.

**Annual Budget Process**

The Finance Department, led by the Budget Director, provided extensive assistance and administrative support to the Office of the First Selectman and the CIP Committee on the preparation of the FY 2012-2013 Operating and Capital Budgets. The First Selectman completed his FY 2012-2013 budget and presented it at a February 6, 2012 BET Budget Committee meeting and public hearing. The BET Budget Committee recently completed its work on the budget and forwarded their recommendations to the full BET. The BET held a public hearing on March 20th at the Central Middle School Auditorium on the FY 2012-2013 budget. The BET approved the budget on March 22, 2012. Finance is working with various RTM groups and members in preparation for their vote on the budget in May 2012.

**Capital Improvement Projects (CIP) Process**

The BET instituted a “Debt Policy” resulting with a $210 million ceiling for short and long-term capital projects debt outstanding. As a result of this action, it has created a competition for a relative limited amount of funds for new projects. For the fiscal year 2012-2013 Capital Project Budget, there was only one Public Hearing prior to the submission of the Capital Budget to the BET. The Hearing was held Thursday, January 26, 2012 at 7:00 p.m. starting in the Cone Room and moved to the Town Hall Meeting Room for crowd control purposes. Prior to that Public Hearing, the CIP Committee met a number of times to review submitted projects. The First Selectman presented his Capital and Operating Budgets on
February 6, 2012. The BET Budget Committee reviewed $49,238,000 of General Fund and $10,178,000 of Sewer Maintenance and Sewer Improvement Fund requests during their budget deliberations. As a result of the BET Budget Committee’s actions, the capital projects request for the General Fund was reduced to $46,227,000. The Committee has also recommended funding $2,809,000 to be transferred to the Capital Non-recurring Fund. The BET has seriously taken into consideration the problems of soil remediation at the Greenwich High School location that is impacting the CIP planning process. The full budget is being forwarded to the RTM for its final approval.

**Miscellaneous**

The Town issued an RFP for Investment Advisory Services – Fiduciary Role for the Town of Greenwich Defined Contribution Plan and Deferred Compensation Retirement Savings Plans. There were three respondents; Fiduciary Investment Advisors, LLC, UBS and USI. Interviews were held on December 1, 2011. The selection committee chose Fiduciary Investment Advisors (FIA) for the engagement. Initially FIA represented they could obtain adequate insurance coverage for the engagement. Subsequently, FIA advised the Town they could not obtain adequate insurance to meet the Town’s requirements. The Town has amended the insurance requirements and FIA has met the requirement. The contract was reviewed by the Law Department. FIA has been officially retained. The Human Resources Department has taken the lead on this project.

The Finance Department is currently in the process of filling the Financial Analyst position vacated in August 2011. The cut off for applications was March 16, 2012. Three finalists were interviewed on Friday, April 13, 2012 and an offer was extended to one of the candidates.

[Signature]
Peter Mylnarski Jr
Comptroller
<table>
<thead>
<tr>
<th>Description</th>
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<th>3/1/11</th>
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<td>17,460</td>
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<td>Sales and Services</td>
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<td>Taxes and Fees</td>
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<tr>
<td>Total Receipts</td>
<td>31,570</td>
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<td>12,699</td>
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<td>General Fund Expenditures</td>
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<td>9,985</td>
<td>9,755</td>
<td>9,525</td>
<td>9,295</td>
<td>9,065</td>
<td>8,835</td>
<td>8,605</td>
<td>8,375</td>
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<td>6,785</td>
<td>6,555</td>
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<td>Capital Reserve Fund Expenditures</td>
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<tr>
<td>Total Cash</td>
<td>19,355</td>
<td>16,460</td>
<td>16,328</td>
<td>16,256</td>
<td>16,235</td>
<td>16,190</td>
<td>16,004</td>
<td>15,908</td>
<td>15,632</td>
<td>15,396</td>
<td>15,160</td>
<td>14,924</td>
<td>14,688</td>
<td>14,452</td>
<td>14,216</td>
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<td>13,508</td>
<td>13,272</td>
<td>13,036</td>
<td>12,800</td>
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## Town of Greenwich
### Treasurer's Report
#### March 2012

<table>
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<tr>
<th>Fund</th>
<th>Beg Bal</th>
<th>Additions</th>
<th>Withdrawals</th>
<th>Transfers</th>
<th>Appreciation</th>
<th>End Bal</th>
<th>Percent</th>
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<tr>
<td><strong>General Fund</strong></td>
<td></td>
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</tr>
<tr>
<td>Bank of America</td>
<td>252,053</td>
<td>0</td>
<td>(52)</td>
<td>0</td>
<td>53</td>
<td>252,054</td>
<td>0.021%</td>
</tr>
<tr>
<td>JP Morgan Chase Bank</td>
<td>63,333,961</td>
<td>3,143,000</td>
<td>(13,900,572)</td>
<td>966,338</td>
<td>16,903</td>
<td>53,559,630</td>
<td>0.029%</td>
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<tr>
<td>MBIA</td>
<td>34,141</td>
<td>500,000</td>
<td>(320,825)</td>
<td>0</td>
<td>3</td>
<td>213,319</td>
<td>0.003%</td>
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<td>TD Bank</td>
<td>57,030,079</td>
<td>0</td>
<td>(7,468,000)</td>
<td>14,000</td>
<td>8,640</td>
<td>49,584,719</td>
<td>0.016%</td>
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<tr>
<td>Webster Bank</td>
<td>5,112,963</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>995</td>
<td>5,113,958</td>
<td>0.019%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>125,763,197</td>
<td>3,643,000</td>
<td>(21,689,449)</td>
<td>980,338</td>
<td>26,595</td>
<td>108,723,680</td>
<td>0.023%</td>
</tr>
<tr>
<td><strong>OPEB Trust</strong></td>
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<tr>
<td>Fairholme Fund - Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.140%</td>
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<tr>
<td>iShares 1-3 yr Credit</td>
<td>2,232,189</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3,120</td>
<td>2,235,309</td>
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<tr>
<td>iShares-US Prefd Stock</td>
<td>1,065,731</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1,906</td>
<td>1,067,637</td>
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<tr>
<td>Janus Overseas Fund</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>MetWest HighYield Bond</td>
<td>1,253,961</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2,632</td>
<td>1,256,593</td>
<td>0.210%</td>
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<tr>
<td>PIMCO Foreign Bond</td>
<td>661,477</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(724)</td>
<td>660,753</td>
<td>-0.109%</td>
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<tr>
<td>SPDR S&amp;P Dividend</td>
<td>1,173,361</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>23,743</td>
<td>1,197,105</td>
<td>0.000%</td>
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<tr>
<td>Vanguard Bond Fund</td>
<td>1,291,193</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(7,370)</td>
<td>1,283,822</td>
<td>-0.517%</td>
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<tr>
<td>Vanguard Emerging Mkrt</td>
<td>1,500,289</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(42,421)</td>
<td>1,457,867</td>
<td>-2.028%</td>
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<tr>
<td>Vanguard Equity - U.S.</td>
<td>8,026,786</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>246,215</td>
<td>8,273,000</td>
<td>3.067%</td>
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<tr>
<td>Vanguard Intl. Equity</td>
<td>2,172,024</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(16,165)</td>
<td>2,155,858</td>
<td>-0.744%</td>
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<tr>
<td>Vanguard Prime MM</td>
<td>1,961</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1,961</td>
<td>1,961</td>
<td>0.010%</td>
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<tr>
<td>Yacktman Focused Fund</td>
<td>2,087,273</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>42,489</td>
<td>2,129,762</td>
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<tr>
<td><strong>Total</strong></td>
<td>21,466,245</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>253,424</td>
<td>21,719,669</td>
<td>1.181%</td>
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<td><strong>Capital Projects (Bond)</strong></td>
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<tr>
<td>JP Morgan Chase Bank</td>
<td>22,652,441</td>
<td>0</td>
<td>(2,047,270)</td>
<td>0</td>
<td>6,292</td>
<td>20,611,463</td>
<td>0.029%</td>
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<tr>
<td>TD Bank</td>
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<td>Webster Bank</td>
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<td>13</td>
<td>71,714</td>
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<td><strong>Total</strong></td>
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<td>(2,047,270)</td>
<td>0</td>
<td>6,307</td>
<td>20,662,252</td>
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<td><strong>Cap Non-Recurring Fund</strong></td>
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<tr>
<td>JP Morgan Chase Bank</td>
<td>2,173,636</td>
<td>0</td>
<td>0</td>
<td>1,910,564</td>
<td>680</td>
<td>4,084,879</td>
<td>0.022%</td>
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<tr>
<td><strong>Total</strong></td>
<td>2,173,636</td>
<td>0</td>
<td>0</td>
<td>1,910,564</td>
<td>680</td>
<td>4,084,879</td>
<td>0.022%</td>
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<td><strong>Parking Fund</strong></td>
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<td>JP Morgan Chase Bank</td>
<td>478,326</td>
<td>94,000</td>
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<td>(145,339)</td>
<td>147</td>
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<td>Webster Bank</td>
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<td>526</td>
<td>2,754,832</td>
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<td><strong>Total</strong></td>
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<td>0</td>
<td>(145,339)</td>
<td>673</td>
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<td>JP Morgan Bank - Capital/Bond</td>
<td>6,118,859</td>
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<td>0</td>
<td>1,747</td>
<td>6,006,221</td>
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<tr>
<td>MBIA</td>
<td>11,894</td>
<td>225,175</td>
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<td><strong>Total</strong></td>
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<td>JP Morgan Chase Bank</td>
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<td>571</td>
<td>1,983,944</td>
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<td><strong>Total</strong></td>
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<td>0</td>
<td>571</td>
<td>1,983,944</td>
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<td></td>
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</tr>
<tr>
<td>Golf Course - JP Morgan Bank</td>
<td>536,423</td>
<td>192,000</td>
<td>0</td>
<td>(56,854)</td>
<td>180</td>
<td>671,749</td>
<td>0.030%</td>
</tr>
<tr>
<td>Leased RR - JP Morgan Bank</td>
<td>1,886,147</td>
<td>0</td>
<td>0</td>
<td>3,739</td>
<td>543</td>
<td>1,890,428</td>
<td>0.029%</td>
</tr>
<tr>
<td>Nathaniel Withereul</td>
<td>419,944</td>
<td>2,392,738</td>
<td>(24,047)</td>
<td>(1,724,957)</td>
<td>32</td>
<td>1,063,711</td>
<td>0.004%</td>
</tr>
<tr>
<td>School Lunch - JP Morgan Bank</td>
<td>695,698</td>
<td>436,000</td>
<td>0</td>
<td>(747,349)</td>
<td>235</td>
<td>384,583</td>
<td>0.043%</td>
</tr>
<tr>
<td>Sewer Maint JP Morgan Bank</td>
<td>9,631,391</td>
<td>15,000</td>
<td>(220,141)</td>
<td>2,768</td>
<td>9,429,018</td>
<td></td>
<td>0.029%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,169,603</td>
<td>3,035,738</td>
<td>(24,047)</td>
<td>(2,745,562)</td>
<td>3,757</td>
<td>13,439,489</td>
<td>0.028%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>196,539,653</td>
<td>7,110,913</td>
<td>(24,100,325)</td>
<td>0</td>
<td>293,754</td>
<td>179,843,995</td>
<td>0.156%</td>
</tr>
</tbody>
</table>

**NOTE:** The cash balances include due to/due from amounts in total. Individually they don't reflect the due to/due from amounts.
## Town of Greenwich
### Treasurer's Report

**Year to Date March 2012**

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Beg Bal</th>
<th>Additions</th>
<th>Withdrawals</th>
<th>Transfers</th>
<th>Appreciation</th>
<th>End Bal</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>252,013</td>
<td>0</td>
<td>(470)</td>
<td>0</td>
<td>510</td>
<td>252,054</td>
<td>0.203%</td>
</tr>
<tr>
<td>JPMorgan Chase Bank</td>
<td>41,349,422</td>
<td>156,790,023</td>
<td>(176,290,652)</td>
<td>31,514,831</td>
<td>196,006</td>
<td>53,559,630</td>
<td>0.303%</td>
</tr>
<tr>
<td>MBIA</td>
<td>118,112</td>
<td>2,900,000</td>
<td>(2,804,809)</td>
<td>0</td>
<td>17</td>
<td>213,319</td>
<td>0.010%</td>
</tr>
<tr>
<td>TD Bank</td>
<td>25,481,090</td>
<td>82,264,000</td>
<td>(58,597,000)</td>
<td>372,000</td>
<td>64,629</td>
<td>49,584,719</td>
<td>0.156%</td>
</tr>
<tr>
<td>Webster Bank</td>
<td>5,105,609</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>8,349</td>
<td>5,113,958</td>
<td>0.163%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>72,308,246</td>
<td>241,954,023</td>
<td>(237,692,931)</td>
<td>31,886,831</td>
<td>269,512</td>
<td>108,723,680</td>
<td>0.242%</td>
</tr>
</tbody>
</table>

### OPEB Trust

| Fairholme Fund - Equity | 569,243 | 0 | 0 | (542,036) | (27,207) | 0 | -82.108% |
| iShares 1-3 yr Credit | 1,757,658 | 0 | (750,359) | 1,194,957 | 33,053 | 2,235,309 | 1.358% |
| iShares-US Prefd Stock | 0 | 988,434 | 0 | 0 | 79,203 | 1,067,637 | 11.804% |
| Janus Overseas Fund | 684,877 | 0 | (652,104) | 0 | 32,774 | 0 | -73.069% |
| MetWest HighYield Bond | 776,769 | 450,000 | 0 | 0 | 79,284 | 1,256,593 | 2.885% |
| PIMCO Foreign Bond | 643,535 | 0 | 0 | 0 | 17,218 | 660,753 | 2.608% |
| SPDR S&P Dividend | 1,114,273 | 0 | 0 | 0 | 82,832 | 1,197,105 | 7.497% |
| Vanguard Bond Fund | 2,098,284 | 0 | (910,000) | 0 | 95,538 | 1,283,822 | 5.922% |
| Vanguard Emerging Mktx | 1,474,408 | 97,000 | 0 | 0 | (113,540) | 1,457,867 | -8.284% |
| Vanguard Equity -U.S. | 8,665,179 | 0 | (950,000) | 557,822 | 8,273,000 | 6.945% |
| Vanguard Intl. Equity | 2,193,468 | 125,000 | 0 | 0 | (162,609) | 2,155,859 | -7.997% |
| Vanguard Prime MM | 2,865 | 0 | (93) | (818) | 8 | 1,961 | 0.408% |
| Yacktman Focused Fund | 1,071,294 | 0 | 0 | 950,000 | 102,469 | 2,129,762 | 4.298% |
| **Total** | 21,057,851 | 1,660,434 | (1,660,452) | 0 | 661,837 | 21,719,669 | 3.090% |

### Capital Projects (Bond)

| JPMorgan Chase Bank | 13,420,718 | 57,918,050 | (35,970,362) | (14,785,939) | 28,996 | 20,611,463 | 0.259% |
| TD Bank | 9,057 | 0 | 0 | 0 | 17 | 9,074 | 0.188% |
| Webster Bank | 71,610 | 0 | 0 | 0 | 104 | 71,714 | 0.146% |
| **Total** | 13,501,385 | 57,918,050 | (35,970,362) | (14,785,939) | 29,118 | 20,692,252 | 0.258% |

### Cap Non-Recurring Fund

| JPMorgan Chase Bank | 3,130,196 | 0 | 0 | 0 | 947,198 | 7,485 | 4,084,879 | 0.297% |
| **Total** | 3,130,196 | 0 | 0 | 0 | 947,198 | 7,485 | 4,084,879 | 0.297% |

### Parking Fund

| JPMorgan Chase Bank | 143,280 | 1,986,000 | 0 | (1,704,398) | 2,252 | 427,134 | 0.319% |
| Webster Bank | 1,682,197 | 1,069,000 | 0 | 0 | 3,635 | 2,754,832 | 0.161% |
| **Total** | 1,825,477 | 3,055,000 | 0 | (1,704,398) | 5,887 | 3,181,966 | 0.199% |

### Sewer Imp. Fund

| JPM Bank - Capital/Bond | 5,884,252 | 0 | (267,862) | 372,939 | 16,899 | 6,006,221 | 0.297% |
| MBIA | 11,893 | 2,026,573 | (2,026,573) | 0 | 1 | 11,894 | 0.012% |
| **Total** | 5,896,144 | 2,026,573 | (2,024,441) | 372,939 | 16,900 | 6,018,115 | 0.296% |

### Risk Fund

| JPMorgan Chase Bank | 2,354,178 | 0 | 0 | (375,685) | 6,450 | 1,983,944 | 0.298% |
| **Total** | 2,354,178 | 0 | 0 | (375,685) | 6,450 | 1,983,944 | 0.298% |

### Other Funds

| Golf Course - JPM Bank | 424,206 | 1,129,000 | (362,203) | (521,254) | 2,000 | 671,749 | 0.310% |
| Leased RR - JPM Bank | 1,574,113 | 0 | 0 | 311,197 | 5,118 | 1,890,428 | 0.293% |
| Nathaniel Witherell | 885,877 | 17,819,666 | (813,153) | (16,830,066) | 1,387 | 1,063,711 | 0.121% |
| School Lunch -JPM Bank | 456 | 2,698,000 | 0 | (2,315,278) | 1,406 | 384,583 | 0.330% |
| Sewer Maint JPM Bank | 6,120,433 | 271,000 | 0 | 3,015,456 | 22,130 | 9,429,018 | 0.291% |
| **Total** | 9,005,085 | 21,917,666 | (1,175,356) | (16,339,946) | 32,040 | 13,439,849 | 0.277% |

### Total

| 129,076,563 | 328,531,746 | (278,793,543) | 0 | 1,029,230 | 179,843,995 |

**NOTE:** The cash balances include due to/due from amounts in total. Individually they don’t reflect the due to/due from amounts.
The Committee met April 12, 2012.

Members present were Arthur Norton, Gregory Bedrosian and Robert Brady.

We were assisted by Peter Mynarski, Comptroller; Ron Lalli, CPA Risk Manager; Patricia Maranan, Internal Auditor; Dr. Roger Lulow, Interim Superintendent of Schools; John Crary, Town Administrator and Jennifer Baldock, President, Greenwich Library Board of Trustees.

Ron Lalli reported that he will review with the Board of Education his recommendations and their implementation and report to the Committee at the July, 2012 meeting. We were advised by Dr. Lulow that the Greenwich High School Fire Marshall inspection will be completed this week, and we were advised further of Fire Marshall issues at Hamilton Avenue School and a few other places that are being remedied.

The Committee received the completed Parks and Recreation Winter Storage Marine Audit, and we accepted this report 3-0. The substantial improvements identifying craft, billing, and collections at the storage facilities since 2006 are noted, and we compliment the work of Internal Audit to improve this situation. The Committee received updates for pending audits of the Purchasing Department and the TOG Petty Cash processes. Completed reports of these audits will be presented to the Committee in May and June, 2012.

Mr. Lalli reviewed with the Committee his pending recommendations for the handling of liability claims against the TOG. A work flow process for non injury liability claims, less than $5,000, will be proposed. Additionally all claims will be reported through the Office of the Town Clerk, and then presented to the Risk Manager Office. The Audit Committee supports the suggested changes, and we will review the completed proposal at the May meeting prior to implementation.

The Committee decided that the next Tools for Schools review will be conducted in the fall this year. Since the last reviews were held in January, it is appropriate to deter until fall 2012.

The Committee continued its discussion of the November, 1988 memorandum of understanding, aka the Stowell letter between the BET and Trustees of the Greenwich Library. We were assisted in our discussion by Jennifer Baldock, President of the Board of Trustees of the Greenwich Library. The library trustees have concerns also about terms and language of the letter, and they are interested to commence discussion with the BET to enhance any agreement, and to address twenty first century library issues. It was suggested that the Audit Committee and equal representatives of the Library Trustees form a working committee to review the document and to seek common understanding acceptable to both parties, the BET, and the Library Trustees.

The Committee discussed the authorization of an audit of the IT Department operations, and it was decided that this is not suitable, and that it would require external audit assistance. The BET has authorized a Strategic Review, funds have been appropriated, and an RFP has been
issued. At the suggestion of John Crary the Committee appointed Bob Brady to join the RFP candidate selection process to represent our interests and to help to refine the scope of the review.

Art Norton
BET INVESTMENT ADVISORY COMMITTEE MEETING REPORT, APRIL 2012

The Committee held its regularly scheduled quarterly meeting on April 11, 2012.

Committee members attending were Greg Bedrosian, Chairman, William R. Finger, and Arthur D. Norton.

Others in attendance were Peter Mynarski, Comptroller, Kathleen Murphy, Treasurer and Robert Stricker, Chairman of the OPEB Trust Board.

The Committee reviewed the recommendations of the OPEB Trust Board financial advisors, and we voted 3-0 to approve their recommendations. The recommendations were as follows: the Board discussed the current economic environment, including the significant uncertainty in the near term of the European economies, China and Japan. Given the risks overseas and in anticipation of the June liquidation of assets to reimburse the General Fund, the Board voted to recommend to the BET Investment Advisory Committee changes to the asset allocation to position the portfolio more defensively. The following changes were recommended and approved unanimously: 1) reduce the target allocation to the Vanguard Emerging Market Fund from 7% to 3.5% of the total portfolio; 2) reduce the allocation to the Vanguard International Fund to the minimum policy limit, 10% of the total equity allocation, and 3) reinvest the proceeds from the redemptions in 1 and 2 in iShares 1 to 3 Year Credit (CSJ). In addition, the Board recommended that the holdings in PIMCO’s Foreign Bond Fund be entirely liquidated and the proceeds be invested in the Nuveen Floating Rate Income Opportunity Fund (JRO), which would be a new investment for the portfolio. JRO invests primarily in adjustable rate secured senior loans. All of the above are to be transacted immediately by the Town Treasurer, who is also the Trustee to the OPEB Trust Board.

In addition, it was agree that I would work with the OPEB Trust Board to review current policies and recommend changes for the June 2012 meetings.

The Committee reviewed with the Town Treasurer Q4, 2011 Quarterly Bank Public Depository Statements for the six banks holding Town of Greenwich assets. All banks have risk adjusted capital ratios for public deposits substantially greater than the minimums required, and they range from 12.79% at Wachovia Bank/Wells Fargo to 15.17% at Bank of America. The Committee discussed with the Treasurer the current cash flow analysis and the projected fiscal June 30, 2012 year-end cash balances.

The Committee nominated Art Norton to be the designee to the Investment Policy Team working with Fiduciary Investment Advisors regarding the Fiduciary Investment Advisors Services contract to review the assets of the Defined Contribution Plan and deferred savings plans.

The Committee also reviewed and approved the State Street Bank and Trust Company Fifth Amendment Restated Declaration of Trust for Investment Funds for Exempt
Retirement Plans and Amended and Restated Fund Declarations. I asked the Comptroller to request a comfort letter from the Retirement Board consultant, New England Pension Consultants, confirming their confidence in the amendment of these documents relative to the business risk involved. These documents are being sent to the full BET for its approval at their April 16, 2012 meeting.

Greg Bedrosian, BET Investment Advisory Committee Chairman
Revaluation
The Revaluation Team met with Bob Shipman, Interim Assessor on March 13 and April 10. The Revaluation Team meets with the Interim Assessor monthly to evaluate the October 1, 2011 Grand List and the ongoing success of the October 2010 revaluation. Residential sales data in the last two months have slowed with the February level of 26 sales being the lowest in the last 30 months, and March’s median ratio of .9107 and average ratio of .9158 both reaching lows for the 30 month period. Commercial sales are slow, also.

Mr. Shipman provided information from The Commercial Record that Connecticut ranked second in February among states with the highest home price depreciation (second to Delaware); and that home prices in Connecticut fell 7.9% year-over year in February (including distressed sales), and fell 4.9% (excluding distressed sales) compared with national price declines of 2% and .8%, respectively. Bill Day shared a NY Times article "Property Tax Appeals Benefit Big Companies", which presents information for Westchester County, and illustrates how corporate property owners are more aggressive appealing tax valuations in this declining value market than residential property owners.

At First Selectman Peter Tesei’s request, on March 20 we met with a residential property owner who lives on the Old Greenwich waterfront. The property owner suggested that the elevation of residential properties and compliance with FEMA standards be considered when doing the next revaluation.

Town Assessor Search
Four candidates for the position of Town Assessor were interviewed on March 21 by John Crary, Bill Finger, Peter Mynarski, Leslie Tarkington, and Noreen Whitty, City Assessor, Rye, NY who kindly participated as the technical specialist. Two finalist candidates were invited for an additional interview scheduled for April 16 with Bill Finger, Michael Mason, Mary Pepe, Leslie Tarkington, and Peter Tesei.

Pending Legislation
Mr. Tesei provided a heads up that House Bill 5405 (Section 1 - State-wide Motor Vehicle Mill Rate) is in discussion. Mr. Shipman obtained a copy of the pending legislation. H.B. 5405 requires a state wide computed equalization tax rate on automobiles. The Assessor’s Office calculates the impact on Greenwich will be:
1) The motor vehicle mill rate will increase from 10.111 to approximately 24.280.
2) Motor vehicle owners will pay approximately $9,853,000 in additional taxes.
3) The average motor vehicle tax bill will increase from $129 to approx. $311.
4) The Town will receive approximately $352,000 in additional revenue.
The Act also amends the definition of antique, rare, or special interest motor vehicles. We recommend that the First Selectman and the BET send a letter to the Town’s four State Legislators to oppose H.B. 5405, Section 1.
The MISA Building Committee meets twice monthly, the first and third Tuesday at 7:30 am in the Havemeyer Building Staff Development Room.

The March 31, 2012 MISA report to the Representative Town Meeting and the Board of Education is attached.

Greenwich High School environmental reports (interim remediation measure completion reports) and community updates (GHS environmental project - fields and MISA) are on line at: [http://www.greenwichschools.org/page.cfm?p=10019](http://www.greenwichschools.org/page.cfm?p=10019). The most recent update on the Greenwich fields is dated April 6. Testing took place during the April public school break.

MISA cost update prepared by the Finance Department:

### as of March 31, 2012

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Project Code</th>
<th>Description</th>
<th>Budget</th>
<th>Spent</th>
<th>Encumbered</th>
<th>Conditioned</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-2008</td>
<td>26079</td>
<td>Design</td>
<td>100,000</td>
<td>100,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2008-2009</td>
<td>26056</td>
<td>Architectural &amp; Engineering</td>
<td>2,130,000</td>
<td>1,777,017</td>
<td>337,202</td>
<td>45,181</td>
<td>-</td>
</tr>
<tr>
<td>2011-2012</td>
<td>12145</td>
<td>Construction</td>
<td>17,600,000</td>
<td>2,746,051</td>
<td>616,879</td>
<td>13,450,000</td>
<td>195,870</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>19,330,000</td>
<td>4,425,068</td>
<td>924,881</td>
<td>13,450,000</td>
<td>236,251</td>
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</table>

<table>
<thead>
<tr>
<th>Approved (by BET)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-2013</td>
</tr>
<tr>
<td>2012-2013</td>
</tr>
<tr>
<td>2012-2013</td>
</tr>
<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Future Requirements</th>
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</thead>
<tbody>
<tr>
<td>?</td>
</tr>
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<td>?</td>
</tr>
<tr>
<td>?</td>
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<td>?</td>
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<tr>
<td>?</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Released of Funds</td>
</tr>
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<td>Released June 2011</td>
</tr>
<tr>
<td>Released August 2011</td>
</tr>
<tr>
<td>Released November 2011</td>
</tr>
<tr>
<td>Released March 2012</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
Greenwich High School
Music Instructional Space & Auditorium Building Committee
Report for the quarter ending March 31, 2012
April 3, 2012

A. Activities

a. Continued zoning and building permit review of the balance of project.
b. Continued BSF Plan Completion review of Construction Documents.
c. Continued development of bid documents for balance of project.
d. AECom developed additional information concerning PCBs mixed with the ground water beneath the parking lot adjacent to the new auditorium. Excavation plans for the site have been amended to provide for a coffer dam to prevent ground water from entering the excavation. AEComm used the information developed to update a soil-handling & remediation plan and estimated costs for the auditorium site which are included in the bid documents. The plan will require CT DEEP, EPA and other regulatory body approvals.
e. Initiated engineering & design work on closed west lot drainage system.
f. Initiated engineering & design work to consider alternate AC system to integrate with the GHS system which is being upgraded to serve the Gym.
g. Obtained BET release of $250,000 of previously appropriated funds to conduct the work in e. & f. above, conduct invasive asbestos investigations in the current auditorium, continue AECom's environmental work and continue other pre-construction services.
h. Obtained BET approval of the $14,585,000 F'13 appropriation request. This amount consists of four components:
   $12,215,000 estimated to complete construction
   1,470,000 to restore contingency used last summer to deal with the PCB soil remediation
   600,000 estimated cost going forward to deal with contaminated soil in the new auditorium's footprint
   300,000 estimated additional cost to switch the wood shop and engine shops locations within the Science Building so the engine shop will have access to the parking lot ramp.
i. At the Tue. 3/6 Building Committee meeting, received updated cost estimates indicating an approximately $3.1 million increase due to a variety of factors, most directly or indirectly the result of the site contamination. The Committee informed the BoEd, RTM and BET at their respective meetings over the next week. The BC decided to not ask for a budget increase at this time because of the lack of time to properly vet the numbers and given the present schedule, seeking an interim appropriation with bids in hand appears better than seeking one based on more estimates.
j. Frank Napolitano resigned from the Committee. Leslie Tarkington replaced Bill Kelly as the BET voting representative. The Committee elected Jackie Welsh as Vice-Chairman.

B. Financial

a. Pre-construction budget & expenditures

<table>
<thead>
<tr>
<th></th>
<th>Pre-Construction Budget</th>
<th>Committed to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Architecture</td>
<td>$1,434,750</td>
<td>1,289,501</td>
</tr>
<tr>
<td>Construction Management</td>
<td>423,091</td>
<td>381,320</td>
</tr>
<tr>
<td>Owner's consultants</td>
<td>214,373</td>
<td>166,178</td>
</tr>
<tr>
<td>Other</td>
<td>51,436</td>
<td>36,436</td>
</tr>
<tr>
<td>Contingency</td>
<td>6,350</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,130,000</strong></td>
<td><strong>$1,873,435</strong></td>
</tr>
</tbody>
</table>

b. Construction budget

<table>
<thead>
<tr>
<th></th>
<th>Total Budget</th>
<th>Appropriated to date</th>
<th>Released by BET</th>
<th>Committed to date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractor work</td>
<td>$23,540,000</td>
<td>$15,356,000</td>
<td>$1,800,000</td>
<td>$1,685,398</td>
</tr>
<tr>
<td>Construction soft costs</td>
<td>1,300,000</td>
<td>500,000</td>
<td>0</td>
<td>101,311</td>
</tr>
<tr>
<td>FF&amp;E</td>
<td>1,500,000</td>
<td>144,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Contingency</td>
<td>2,475,000</td>
<td>1,000,000</td>
<td>0</td>
<td>13,291</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28,815,000</strong></td>
<td><strong>17,000,000</strong></td>
<td><strong>1,800,000</strong></td>
<td><strong>1,800,000</strong></td>
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</tbody>
</table>

Additional money released for contamination response

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Released</th>
<th>Contingency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soil testing &amp; air monitoring</td>
<td>391,008</td>
<td>313,259</td>
<td></td>
</tr>
<tr>
<td>Contaminated soil removal</td>
<td>921,405</td>
<td>898,370</td>
<td></td>
</tr>
<tr>
<td>Import clean soil</td>
<td>83,986</td>
<td>81,886</td>
<td></td>
</tr>
<tr>
<td>Temporary light &amp; security</td>
<td>95,005</td>
<td>89,705</td>
<td></td>
</tr>
<tr>
<td>Demob/mob &amp; bond</td>
<td>64,000</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Reseal &amp; stripe parking lot</td>
<td>3,750</td>
<td>750</td>
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</tr>
<tr>
<td>Legal</td>
<td>29,943</td>
<td>15,943</td>
<td></td>
</tr>
<tr>
<td>Asbestos</td>
<td>50,000</td>
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</tr>
<tr>
<td>Construction management</td>
<td>35,000</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Contingency</td>
<td>75,903</td>
<td>0</td>
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<tr>
<td><strong>Total</strong></td>
<td>$1,750,000</td>
<td>$1,399,913</td>
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</tbody>
</table>
Contractor Work is the work performed to construct the improvements. The BET released the Phase 1 site work to be performed during the summer of 2011. It includes installation of storm water detention systems, construction of additional parking, bringing current parking into closer compliance with standards, and installation of new parking lot lighting and controls. Phase 2 is the construction of the auditorium. Phase 3 is the demolition of the present auditorium and the construction of new band, orchestra and electronic music spaces and the construction of the choral rehearsal space from the existing band and orchestra practice space. Phase 3 also includes the site work on the Hillside Road side of the building. Phases 2 and 3 work will be performed by about 20 contractors over a 26 month period.

Soft costs include construction management, contract administration, permit, testing and inspection fees and expenses.

FF&E is furniture, fixtures and equipment, including a/v equipment.

C. **Schedule & Next Steps**

a. Obtain regulatory approval of auditorium site remediation plan (early May).
b. Obtain BSF sign-off on bid documents (early June).
c. Solicit, receive & analyze contractor bids (end of August).
d. Obtain BET release of conditions or approval of interim appropriation (Sept. BET).
e. If necessary, obtain RTM approval of interim appropriation at Oct. RTM.
f. Obtain zoning & building permits.
g. Commence construction late Sept. or Oct.

Respectfully submitted,

Greenwich High School MISA Building Committee
s/Joseph Ross, Chairman
To: Representative Town Meeting Committee Members
From: GHS/MISA Building Committee
Date: March 30, 2012
Re: Project Status and Cost Projections

Discovery of Contamination
The Phase I Site Work for the project was competitively bid and awarded in the spring of last year. This work consisted of the alteration and enlargement of the North Parking Lot, West Parking Lot, South Parking Lot, entrance roadways to Hillside Road and drainage work on site. This work commenced as soon as classes ended in June.

As work proceeded at the westerly edge of the West Parking Lot (area between the end of the existing paving and fields #2, #3 and #4), the contractor came across multiple areas of suspicious materials. The contractor was directed to stop all operations in that area and subsequent testing revealed that much of the soil already excavated and stockpiled was in fact contaminated. However, the contractor was able to complete the North Lot, South Lot, entrance roadway work and a small portion of the drainage work in time for the opening of classes in September.

During the summer an engineered plan was submitted to the Town, State and Federal authorities to remove the stockpiled materials and temporarily fence off the westerly portion of the West Parking Lot. Funds to do this work were authorized from the BET. Such funds were previously approved by the RTM for actual new construction work on MISA. This removal work and fencing was completed in the fall.

At the same time additional soil testing was performed which indicated that there was some surface contamination at the playing fields and further engineered plans needed to be developed.
Subsequent Evaluations

The building committee recognized that a reasonable way forward would be to bifurcate the MISA project from the rest of the site. In the fall and winter we commenced a soil testing program in the MISA footprint area hoping that this area (West Parking Lot between the Gym and Science Wing) would be free of contaminated soils. Unfortunately, some contamination was also found in such areas.

After doing an engineering evaluation of the MISA footprint soil borings, tests and preliminary discussions with State and Federal authorities, it became evident that the MISA project could still be bifurcated from the rest of the site but would need to develop a separate remediation plan. This plan was developed separately but in conjunction with Dept. of Public Works overall remediation plan. This remediation plan was submitted in February, however, it is now being modified due to recent discoveries of ground water contamination and the suggested revisions to our drainage system from an infiltration design to a strictly detention design.

Anticipated Schedule

We anticipate re-submitting the revised MISA remediation plan by the middle of April and hopefully receive State and Federal approval in late May. Upon approval we will submit to B.S.F for state funding approval which allows us to bid the project. All these activities would lead us to an early fall re-start of the project.

Project Costs Projections

Based upon what we know to date, we have prepared a chart showing the anticipated Building Program Costs and the Cost Impacts due to the Environmental Issues. Most of these costs are based upon our Construction Manager’s estimates and estimates by Environmental Consultants.
Memo Re: Current Project Status and Cost Projections  
Date: March 12, 2012  
Page 3

We intend to competitively bid the Building Program Work and the Environmental work as soon as we receive the approvals from all authorities. These actual bids will be submitted to BET for release of funds as previously required.

$1,500,000 of the Environmental Impact Costs have already been expended and therefore are actual. The remaining $3,100,000 is based upon assumptions and estimates and will be bid and/or refined as actual information is available.

Recent Actions  
The building committee has held meetings with the Board of Education, the BET Budget Committee and the BET in March. We also presented a status report to the Representative Town Meeting in March.

A request was made to the BET to release $250,000 from the remaining MISA funds being held. This would allow for more work by Consultants to further the State DEEP, Federal EPA, BSF and Greenwich Town agencies reviews and approval. These will help better define the environmental costs and schedule impacts. This request was approved at the March BET meeting.
**GHS/ MISA**

**PROJECT COST PROJECTION UPDATE**

<table>
<thead>
<tr>
<th>1. Building Program Costs</th>
<th>(1) Anticipated Cost</th>
<th>(2) Approved by RTM 2011</th>
<th>(3) B of E Request to RTM 2012</th>
<th>(4) Released by BET 2011/2012</th>
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<tr>
<td>Previous Budget</td>
<td>$28,815,000</td>
<td>$17,000,000</td>
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<td>Phased Funding Impact</td>
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<td>Asbestos &amp; Abatement Work Allowance</td>
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<tr>
<td>Increased VoTech Program</td>
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<td>$300,000</td>
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<tr>
<td>Additional Tree Warden Requirements</td>
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<tr>
<td>Revised South Lot Drainage (Wetlands)</td>
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<td><strong>Sub Total</strong></td>
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<td><strong>$17,000,000</strong></td>
<td><strong>$12,515,000</strong></td>
<td><strong>$1,800,000</strong></td>
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<td>2. Environmental Program Impacts (MISA Footprint &amp; West Parking Lot Only)</td>
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<td>Initial Phase Soil Testing &amp; Remediation</td>
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<td>$1,470,000</td>
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<td>Escalation due to Delayed Start (12 months)</td>
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<td>Water &amp; Pumping Isolation (Cofferdam)</td>
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<td>Next Phase Soil Remediation</td>
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<td>Increased Schedule Duration (3 months)</td>
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<tr>
<td>Revised Drainage &amp; Utility Runs</td>
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<tr>
<td>Re-Design, Testing &amp; Monitoring</td>
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<td><strong>Sub Total</strong></td>
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<td><strong>Total</strong></td>
<td><strong>$34,700,000</strong></td>
<td><strong>$17,000,000</strong></td>
<td><strong>$14,585,000</strong></td>
<td><strong>$3,550,000</strong></td>
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</table>

Pre Construction Costs (Initial Studies) $100,000

Pre Construction Costs (A&E) $2,130,000

Grand Total $36,930,000
The Nathaniel Witherell Building Committee

The Nathaniel Witherell Building Committee met April 3, 2012 at the facility.

The Committee approved outstanding invoices for the architect, S/L/A/M Collaboration and Gordon Muir and Foley, LLP, Attorneys. The total amount approved was $51,381.09.

The Committee approved a proposal request from Stone House, Inc. to update the Witherell energy modeling on a time and material basis. The total amount for this contract will not exceed $7,500.

The plans for the model room for Project Renew are complete, and the work for this will begin approximately May 1.

The Friends of the Nathaniel Witherell intend to spend up to $80,000. this year for the Friendship Garden, and they will coordinate their efforts with the building project including the addition of a ramp from the rear of the building to the Garden.

Turner Construction Company introduced its construction superintendent team to the Committee and their proposed schedule for Project Renew. Scott Tomkins will be the Project Superintendent, and Jennifer Klugh will be Project Engineer.

If the revised architectural plans have been completed by April 12, 2012 the review by Turner will commence and the permitting process will begin May 7. This will be followed by trade bidding activity expected to last nine weeks, and twenty to forty contracts are expected. Approval by the BET is projected for July, and trade contract awards in August.

With completed contract awards shop drawings will be done from late August through late October, and construction in four phases will commence October 29, 2012 with a scheduled completion February 28, 2014. The punch list exercise will occur for eight weeks April and May, 2014.

The first project phase is divided into two parts, Administration Building and Tower. Phase two is West Wing South Renovation, phase three is West Wing Center Renovation, and phase four will be West Wing Center.

Art Norton
Town Email Accounts

The Town makes email accounts available to BET members (and other officials). These are not served directly by the Town, but provided by Computer Generated Solutions ("CGS").

Instructions for opening a Town email account are attached.

There are several ways to access your account:

- **Webmail** – Use a web browser to log in to the account. Send and receive email using the tools provided.

- **IMAP** – All of your documents are on the server, but you access it through your computers' email clients. The document set is the same no matter which machine you use. You have to have internet access to read mail (unless you specifically downloaded it).

- **POP** – Mail is downloaded and sent from your computer. If you use different computers, they may have different documents.

The principal reason for using the Town email account is to separate your Town business from your personal and/or employer's email traffic. You can have several different accounts active on your computer, one being the Town account.

At the Town's request, CGS is implementing improved email security in June. When this is done, you may have to change some of your account settings.

Document Handling

The two principal types of documents handled within the BET are public documents, such as, meeting agenda and related documents, including subject to approval minutes which are presently published on the Town web site. The BET also has draft documents which are not public. Additionally, there are some documents not in electronic form. We propose that public document distribution become largely electronic with paper distribution limited to special cases. The use of iPads will provide for convenient handling of these. Non-public documents, such as draft reports or minutes, will be handled largely by email, pretty much as they are now. Non-electronic documents will continue to be physically delivered unless they can economically be scanned.

To facilitate the distribution of public documents, the IT Department has added Really Simple Syndication ("RSS") feeds to the Town web site's BET pages - BET, Audit, Budget, HR, Law, Investment, OPEB - to other Town pages such as
Board of Selectmen, The Nathaniel Witherell, P&Z, and others. RSS feeds notify subscribers when something is added to the page. Thus, when Elaine puts the Budge Committee Agenda or the BET Agenda Packet on the web site, subscribers are informed and can read the documents immediately. Elaine will not need to email copies to the various lists she keeps.

Subscribing to RSS feeds is simple. Instructions for setting them up are attached.

Our intention is to inform all of those on email lists that email distribution of documents will cease, probably after June and that those who wish to receive electronic documents should "Subscribe for updates" of the pages they want. Once electronic distribution is functioning, physical distribution of documents will cease except for those distributees who cannot handle electronic distribution.

The iPads

The iPads should be implementable in June. They will support managing the online documents, including searching and marking them up and taking meeting notes. In addition to the apps included with the iPad, we recommend installing Pages, Dropbox, and Notability.

We have referred several questions relating to mixing personal and Town documents on a Town-owned device to counsel.
BET IT Project  
April Status Report  
April 16, 2012

Setting Up Town Email Account

1. Call CGS at 877.528.2937 and identify yourself as a Greenwich official.

2. CGS will provide a temporary password; login to your account at https://www.townofgreenwichct.org and set a new password.

3. You can now send & receive email in your Town account using the web browser.

4. Account user names are "firstname lastname" and email addresses are in the form "firstname.lastname@greenwichct.org".

IMAP/POP account

5. To set up an IMAP or POP account, set up a new account in your computer's email client (Outlook, Entourage, Mail, etc.) follow the client's instructions.
   a. For IMAP, use port #143 with no encryption
   b. For POP, use port #110 for incoming and #25 for outgoing (SMTP) mail.

Setting up RSS Subscriptions in your browser

1. Go to a page you want to subscribe to (e.g., BET Budget Committee).

2. Find the RSS icon () and click the "subscribe" link next to it.

3. The page will show a list of documents. Bookmark the page ("Cntl-D" or "Cmd-D").

4. For convenience, you may set up a BET folder in your bookmark bar containing all the BET RSS feeds.
MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, March 19, 2012 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 6:34 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Michael S. Mason, Chairman
Arthur D. Norton, Vice Chairman
Mary Lee A. Kiernan, Clerk
Gregory Bedrosian
Robert Brady
William R. Finger
Sean Goldrick
Randall Huffman
Marc V. Johnson
Joseph L. Pellegrino
Jeffrey S. Ramer
Leslie L. Tarkington

Selectmen: Peter Tesel, First Selectman

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; John Crary, Town Administrator; Peter Siecienski, Chief, Fire Department

NON-ROUTINE APPLICATIONS

ED-5  Board of Education – Release of conditions $250,000

Release of Conditions:
$ 50,000 to B6801689-59560-12149 Drainage Redesign by DTC
$ 35,000 to B6801689-59560-12149 MEP Redesign by P&W
$ 35,000 to B6801689-59560-12149 Extended Purchasing by Turner
$ 30,000 to B6801689-59560-12149 Asbestos Testing by EAS
$ 20,000 to B6801689-59560-12149 Asbestos Testing by Lab
$ 20,000 to B6801689-59560-12149 Additional AECOM Reports
$ 10,000 to B6801689-59560-12149 Additional Legal Support
$ 20,000 to B6801689-59560-12149 Miscellaneous Invoices
$ 30,000 to B6801689-59560-12149 Contingency
$ 250,000 from MISA

Mr. Pellegrino stated that to date, $19,230,000 has been appropriated for MISA, of which $5,384,836 has been spent or encumbered. Of the amount appropriated, $17,000,000 was
subject to release. To date, the BET has released $3,300,000, and of that amount, $3,248,867 has been spent or encumbered, which leaves the MISA building committee with $51,133 left to meet their obligations.

Mr. Pellegrino then gave an overview of the MISA Building Committee’s tasks and responsibilities, which include the current feasibility study with the EPA and DEEP. This request for funds is to finalize the feasibility study, which is needed to seek BSF authorization and then to seek bids. The requested funds will be used for 1) redesigning certain aspects of MISA, drainage and MEP; 2) asbestos testing inside the walls of the existing auditorium; and 3) professional fees to Turner, AECOM and legal counsel.

Upon a motion by Mr. Pellegrino, seconded by Mr. Finger, the Board voted 12-0-0 to approve the application.

PW-9  DPW – Additional Appropriation $200,000

Additional Appropriation:
$200,000 to Z315-59830-12199 GHS Soils Remediation
$200,000 from Capital Non-recurring

Mr. Pellegrino explained that $1,315,000 has been appropriated, of which $1,119,345 has been spent or encumbered, leaving $195,655 for this fiscal year. This request is to continue the investigative efforts required by the Town and the environmental regulators, which will lead to cost estimates by Fall 2012. Commissioner Siebert estimated the need for an additional $200,000 to meet scheduled testing needs this spring. Mr. Finger stated that this request is for the fields’ remediation, as opposed to the MISA project remediation.

Upon a motion by Mr. Pellegrino, seconded by Mr. Finger, the Board voted 12-0-0 to approve the application.

PW-5  DPW – Release of conditions $100,000

Release of Conditions:
$100,000 to Z345-59560-11134 King Street Firehouse

Mr. Pellegrino stated that the condition, “Subject to Release by the BET upon acceptance of a report for a solution to the septic system for the proposed King Street Fire Station and the determination if GEMS would be able to be stationed on this site”, has been met. Mr. Pellegrino also stated that although the Budget Committee was not willing to release the funds to continue the development of a fire station at this site at this point in time, they support the need for better fire protection in the Northwest corridor and want to work with the First Selectman to accomplish this goal. Mr. Pellegrino stated that the BET must make sure all appropriate questions are asked and potential solutions are addressed before committing funding to any given project, and he shared additional comments regarding current site issues, funding impact, as well as the desire to seek a comprehensive solution to a number of connected fire service and manpower issues.

Mr. Ramer commended Mr. Tessei, Mr. Monelli, and Chief Siecienski for their continued efforts to find a location in order to achieve good fire coverage for Northwest Greenwich, and proposed staffing alternatives and improved response times, and stated that the current site’s purchase was a logical decision at the time. Mr. Ramer also stated that the decisions made by the Budget Committee were entirely site specific, and the hard work of finding a good site has to continue.
A brief discussion followed regarding proposed alternate sites and plans to increase fire service.

Upon a motion by Mr. Pellegrino, seconded by Mr. Finger, the Board voted 0-12-0 to oppose the application.

ROUTINE APPLICATIONS

HD-6  Health – Approval to Use $2,703

Approval to Use:
$ 600  to  F40326-51490  Professional Services NOC
$ 723  to  F40326-52020  Printing and Binding
$ 1,350  to  F40326-52050  Postage
$ 30  to  F40326-53010  Office Supplies
$ 2,703  from  State of CT Lead Grant

SE-8  Law – Additional Appropriation $161,000

Additional Appropriation:
$ 161,000  to  A140-51450  Additional Funds
$ 161,000  from  General Fund Balance

SUBJECT TO APPROVAL

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the applications.

ASSESSOR’S REPORT

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the Assessor’s Report.

COMPTROLLER’S REPORT

Mr. Mynarski presented the Comptroller’s Report to the Board and highlighted that the Workers Compensation Technician position vacancy has been put on hold in order for the ad hoc Steering Committee to further study the function. Mr. Mynarski also gave a brief update regarding the Assessor interviews planned for Wednesday, March 21, 2012.

A discussion followed regarding the defined contribution plan contract, as well as the importance of the data on non-public investment vehicles in the quarterly flash report.

Upon a motion by Mr. Norton, seconded by Ms. Tarkington, the Board voted 12-0-0 to accept the Comptroller’s report.

ACCEPTANCE OF TREASURER’S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR THE PERIOD OF February 1, 2012 – February 29, 2012

Mr. Norton briefly shared comments regarding the JPMorgan Chase accounts.
Upon a motion by Mr. Norton, seconded by Mr. Finger, the Board voted 12-0-0 to accept the Treasurer’s Report.

**BET STANDING COMMITTEE REPORTS**

**Audit Committee Report**

Mr. Mason referenced the recent Audit Committee report on Board of Education practices and requested that the Audit Committee provide a report in July on the implementation of the report’s recommendations. Mr. Norton shared comments regarding the function of the Audit Committee, including ensuring best business practices and appropriate internal controls. Mr. Norton commented that the Board of Education has agreed to periodic audits of their building maintenance and management area.

**BET LIAISON REPORTS**

**Finance/Assessor Report**

Ms. Tarkington reported that the Assessor Search Committee, which includes Ms. Tarkington, Mr. Finger, Mr. Mynarski, Mr. Crary, and the Assessor from Rye, NY (technical specialist), will interview four candidates for the Assessor position on Wednesday, March 21, 2012, and she gave an overview of the selection process. Ms. Tarkington also shared comments regarding the Assessment Appeals process, and Mr. Shipman was commended for his efforts as the Interim Assessor.

**PLAN OF CONSERVATION & DEVELOPMENT (POCD) TASK FORCE**

Mr. Mason noted that this is the last month that this item will be on the agenda. BET liaisons to the Housing Task Force, the Downtown Committee, the Transportation Committee and the Town Properties Committee reported on the delivery of final reports. Mr. Tesei thanked the BET liaisons and the other volunteers who served on these committees.

**BET SPECIAL PROJECT TEAM REPORTS**

**BET IT Upgrade Report:** Mr. Brady reported that he was working with Elaine Brown and testing an iPad for this purpose. He estimates that the project will be ready by July. Mr. Brady will prepare a memo for Mr. Mason with recommendations and questions for counsel.

**Hay Implementation Committee:** Mr. Pellegrino reported that this Committee will hold its first organizational meeting next week.

**OLD BUSINESS**

There was no old business to report.

**NEW BUSINESS**

**Appointment of External Auditor**

RESOLVED, that the Board of Estimate and Taxation in accordance with provisions of the Connecticut General Statutes and upon advice of its Audit Committee, hereby appoints
McGladrey and Pullen as the independent public accountants to conduct the annual audits of the Town of Greenwich for the next two (2) fiscal years, beginning July 1, 2012 and July 1, 2013, with the option of an additional 3 one year terms (2014, 2015, 2016), given approval of both parties.

Mr. Norton gave an overview of the selection process. A discussion followed regarding the contract terms, the selection process, and cost.

Upon a motion by Mr. Norton, seconded by Mr. Bedrosian, the Board voted 12-0-0 to approve the appointment of McGladrey and Pullen as independent accountants for the Town of Greenwich annual audits for fiscal years ending June 30, 2012 and June 30, 2013.

Discussion of BET Decision Night

Mr. Mason gave an overview of the Budget process and additional procedural details in preparation for the BET Decision Meeting, Thursday, March 22, 2012.

APPROVAL OF MINUTES

BET Special Meeting, February 21, 2012

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Special Meeting Minutes of the BET from February 21, 2012.

BET Regular Meeting, February 21, 2012

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Regular Meeting Minutes of the BET from February 21, 2012.

CHAIRMAN’S REPORT

Mr. Norton shared comments commending Mr. Mason’s preparation for the BET Decision Meeting and the importance of the public hearing on Tuesday, March 20, 2012.

Mr. Mason shared comments regarding his attendance at the Civilian Police Academy Alumni Event, the FOI seminar, Budget Overview Committee meeting, Greenwich Library Peterson Dinner, the Board of Education meeting, featuring MISA report, and the RTM District 7 meeting.

ADJOURNMENT

Upon a motion by Mr. Goldrick, seconded by Mr. Brady, the Board voted 12-0-0 to adjourn at 7:34 P.M.

Respectfully submitted,

Maria Bocchino, Recording Secretary
SUBJECT TO APPROVAL
MINUTES of the Public Hearing of the Board of Estimate and Taxation held on Tuesday, March 20, 2012 in the Auditorium at Central Middle School, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 7:02 P.M.

Board members in attendance:

Michael S. Mason, Chairman
Arthur D. Norton, Vice Chairman
Mary Lee A. Kiernan, Clerk
Gregory Bedrosian
Robert Brady
William R. Finger
Sean Goldrick
Randall Huffman
Marc V. Johnson
Joseph L. Pellegrino
Jeffrey S. Ramer
Leslie L. Tarkington

Selectmen: Peter Tesei, First Selectman
Staff: Peter Myaraki, Comptroller; Roger Lulow, Superintendent, Board of Education;
Peter Siecienski, Chief, Fire Department; Robert Kick, Assistant Chief, Fire Department;
Caroline Baisley, Director, Health Department; Tod Laudonia, Tax Collector;
Samuel Deblieker, Director, Commission on Aging; Carmella Budkins, Town Clerk;
Michael Chambers, Director, Inland Wetlands & Watercourses Agency; Dave D’Andrea, Operations Manager, Griffith E. Harris Golf Course; C. Nick Edwards, Human Services Provider, Social Services Department; Daniel Warzoha, Emergency Management Director

Mr. Mason gave an overview of the Budget process, and then explained the format of this evening’s Public Hearing regarding the proposed FY2013 Budget.

PUBLIC HEARING

Joan Caldwell, RTM District 10 – Shared concerns regarding budget priorities and the lack of a Northwest Greenwich firehouse.

Peter Quigley, RTM District 7, Land Use Committee – Shared comments in support of reinstatement of $31,000 to Inland Wetlands & Watercourses Agency for digitization program, a Hydrology Engineer, and he shared concerns regarding storm drain infrastructure plans.

Dr. Marilyn Ross Cahn, Board of Health, RTM District 6 – Shared comments in support of a fully funded Public Health Emergency Preparedness Coordinator position, and shared concerns
regarding unexpected epidemics such as the H1N1 influenza virus, as well as the importance of disaster planning and the consequences of failure to plan ahead.

Lisa Beth Savitz, President, PTA Council – Shared comments in opposition to the March reductions in the Board of Education budget, and in support of the continued progress of BOE capital projects. She also shared comments regarding school financing linked to student outcomes, as well as observations about the size and diversity of the district, and the need for early childhood intervention.

Pam Speer and Colette Rogers, Friends of High School Performing Arts – Shared comments in support of continuation of the MISA project.

Peter Tesi, First Selectman – Shared comments in support of a fully funded Public Health Emergency Preparedness Coordinator position, funding for the Volunteer Firefighter healthcare stipend and for additional overtime staffing at the Glenville fire station to improve coverage in the Northwest of Greenwich.

Sam Deibler, Director, Commission on Aging – Shared comments in support of the Senior Center interior renovation, particularly the bathrooms, highlighting the need to accommodate wheelchairs and bring the building up to ADA guidelines.

John Pugni and Sandy Kornberg, Greenwich Volunteer Firefighters Association – Shared concerns about volunteer healthcare coverage and support for the Volunteer Firefighter healthcare stipend.

Nick Edwards, RTM District 8, Health & Human Services Committee – Shared concerns regarding the Social Services budget and allocation of department funds. He requested removal of $50,000 from regular salaries and $100,000 from external entities, and urged consideration of using Community Development Block Grant staff for external entities and community development work.

Laura Erikson, Co-President, GHS PTA – Shared comments in support of MISA.

Karen Fassuliotis, RTM District 7 – Shared comments in opposition to MISA project, concerns about environmental problems and MISA cost increases, and in support of a fully funded Emergency Preparedness Coordinator.

Angela Hyland, RTM District 7, Finance Committee – Shared comments in opposition to MISA project, and suggested value engineering the project and using zero-based budgeting going forward.

Michael Chambers, Director, Inland Wetlands & Watercourses Agency – Shared comments regarding the agency’s budget and revenues, and requested reinstatement of $27,000 for digitization program.

Michael Carter, RTM District 6, Land Use Committee – Also requested reinstatement of $27,000 for Inland Wetlands & Watercourses Agency digitization program.

Lucia Jansen, RTM District 7– Shared comments in support of a larger general fund balance, implementation of the debt policy, and delaying any other capital projects due to Nathaniel Witherell, MISA, fields remediation and the Central Fire Station project. She requested
postponing Holly Hill, Byram Pool, additional schools projects and the second round of funding for MISA, citing the impact on tax increases.

Nick Edwards, RTM District 8, Health & Human Services Committee – Shared additional concerns regarding the Social Services Department budget.

**ADJOURNMENT**

There being no further business before the Board, the meeting was adjourned at 8:52 P.M.

Respectfully submitted,

______________
Maria Bocchino, Recording Secretary

______________
Mary Lee Kiernan, Clerk of the Board

______________
Michael S. Mason, Chairman

**SUBJECT TO APPROVAL**
MINUTES of the Meeting of the Board of Estimate and Taxation held on Thursday, March 22, 2012 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 7:00 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Michael S. Mason, Chairman
Arthur D. Norton, Vice Chairman
Mary Lee A. Kiernan, Clerk
Gregory Bedrosian
Robert Brady
William R. Finger
Sean Goldrick
Randall Huffman
Marc V. Johnson
Joseph L. Pellegrino
Jeffrey S. Ramer
Leslie L. Tarkington

Selectmen: Peter Tesei, First Selectman; David Thiel, Selectman

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Benjamin Branyan, Managing Director of Operations, Board of Education; Joseph Siciliano, Director; Tom Greco, Manager, Business Services Operations; David D’Andrea, Operations Manager, Griffith E. Harris Golf Course, Parks and Recreation Department; James Heavey, Chief, Police Department; Amy Siebert, Commissioner, Public Works Department; Caroline Baisley, Director, Health Department; Carmella Budkins, Town Clerk

Mr. Mason gave an opening statement in which gave an overview of the FY 2012-2013 budget decision process.

PROPOSED FY 2012-2013 BUDGET

101 – Representative Town Meeting $14,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.
102 – Ethics $2,400
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

104 – Emergency Operations - $131,800
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

105 – Office of the Selectman - $986,339
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

106 – Purchasing Department - $1,038,514
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

107 – Administrative Services Center - $659,105
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

109 – Human Resources - $2,025,443
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

111 – Probate Court - $43,485
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

120 – Registrars of Voters - $487,591
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

130 – Finance-Administration - $1,934,929
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

131 – Retirement - $1,518,750
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.
134 – Information Technology - $3,239,999

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

135 – Assessor - $1,011,631

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

136 – Board of Assessment Appeals - $38,400

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

139 – Tax Collector - $555,616

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

140 – Law Department - $2,525,924

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

156 – Town Clerk’s Office - $572,706

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

161 – Planning and Zoning Board of Appeals / Zoning Enforcement - $435,192

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

170 – Condemnation Commission - $2,500

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

171 – Planning and Zoning Commission - $881,511

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

172 – Conservation Commission - $288,725

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.
173 – Inland Wetlands and Water Courses Agency - $494,372

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

174 – Land Use Administration - $339,326

Amendment:

Document imaging A174-52190 $27,000

Mr. Pellegrino stated that this is to reinstate funding for digitizing Inland Wetland records that was removed by the Selectmen’s Office. These funds would allow the department to complete the digitizing program (records from 1975 through 1999) and allow the public online access.

Upon a motion by Mr. Pellegrino, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the amendment.

174 – Land Use Administration - $366,326

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

195 – Commission on Aging - $176,213

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

196 – Senior Center - $646,798

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

101 – 196 General Government $20,078,669

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

201-208 – Fire Department - $13,670,895

Amendment:

Firefighting Force Overtime 205-51100 $700,000

Subject to release by the Board of Estimate and Taxation, upon the BET’s receipt and acceptance of a plan and schedule to implement the plan to increase the staffing model at the Glenville fire station.

Mr. Pellegrino explained that this condition is in an effort to allow the Fire Chief adequate time to develop and recommend a plan for additional staffing at the Glenville Fire Station in order to address improving fire coverage in Northwest Greenwich.
Upon a motion by Mr. Pellegrino, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the amendment.

201-208 – Fire Department - $13,670,895

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

211-217 – Police Department - $19,098,268

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

301-351 – Public Works - $19,289,142

Amendment:

Byram River Level Gauge A302-52950 $18,000

Mr. Pellegrino proposed an additional appropriation of $18,000 to the $1,055,398 that had been appropriated for the Engineering Division.

Mr. Pellegrino stated that this is the annual cost for the Town's maintenance of the Byram River level gauge. In the past, grants were available to cover the cost of this service; however, the grants are no longer available to us. This cost must now be absorbed by the Town. DRTW will attempt to cover the cost for this fiscal year within their budget, but request that funding be included in the FY 2012-2013 budget.

Upon a motion by Mr. Pellegrino, seconded by Mr. Finger, the Board voted 12-0-0 to approve the amendment.

301-351 – Public Works - $19,307,142

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

380 – Vehicle Maintenance - $3,242,966

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

401-425 – Health - $2,211,873

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

440 – External Entities - $4,874,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.
501-509 – Social Services - $3,060,500

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

600-675 – Board of Education - $139,252,220

Amendment:

| Administration | A600  | $5,112,469 |

Mr. Pellegrino proposed an additional appropriation of $105,000 to the $5,007,469 that had been appropriated for Administration.

Mr. Pellegrino stated that the Budget Committee voted to reduce the Board of Education’s budget by $450,000. In addition to the $450,000 reduction, the Budget Committee also inadvertently reduced the budget by an additional $105,000 for a total reduction of $555,000. This amendment proposes to restore the $105,000 reduction to the Board of Education budget.

Upon a motion by Mr. Pellegrino, seconded by Mr. Finger, the Board voted 12-0-0 to approve the amendment.

600-675 – Board of Education - $139,357,220

SUBJECT TO APPROVAL

701 – Greenwich Library - $7,615,990

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 11-0-1 (Ms. Kiernan abstained) to approve the item.

702 – Peterson Foundation - $1,083,372

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 11-0-1 (Ms. Kiernan abstained) to approve the item.

710 – Perrot Memorial Library - $1,546,631

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

701-710 – Libraries - $10,245,993

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 11-0-1 (Ms. Kiernan abstained) to approve the item.

801-834 – Parks and Recreation - $9,960,301

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.
901 – Town Contributions for Employee Benefits - $77,441,458

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

902 – Unemployment Compensation & Workers Compensation - $3,358,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

908 – Payments for Insurance Coverage - $3,000,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

911 – Sewer Taxes for Town Owned Properties - $600,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

926 – Non-Public School Bus Transportation - $2,606,029

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

956 – Repayment of bond Principal & Interest - $79,857,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

999 – Transfers to Other Funds (Ex Capital Projects) - $6,164,000

Amendment:

Fixed Charges Contribution to Nathaniel Witherell 999-57128 $1,000,000

Subject to release by the Board of Estimate and Taxation, upon the BET’s receipt of a report demonstrating a need for this contribution to Nathaniel Witherell.

Mr. Pellegrino explained that this condition will not allow Nathaniel Witherell to draw from the General Fund at will, in order to replenish its Revolving Fund.

Upon a motion by Mr. Norton, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the amendment.

999 – Transfers to Other Funds (Ex Capital Projects) - $6,164,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.
Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

**General Fund - $358,114,313**

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

**Capital**

**General Government - $415,000**

Amendment:

Purchasing (Phones)  106-59250  $15,000

Subject to release by the Board of Estimate and Taxation upon the BET’s receipt and acceptance of a report demonstrating the need for phone upgrade.

Upon a motion by Pellegrino, seconded by Mr. Finger, the Board voted 12-0-0 to approve the amendment.

**SUBJECT TO APPROVAL**

Selectman (800MHZ Radio System Study)  105-59560  $155,000

Subject to release by the Board of Estimate and Taxation upon the establishment of a working group headed by the Selectman’s Office to oversee the radio system evaluation study.

Mr. Pellegrino explained that the public safety radio system is many years old, and the provider has indicated that they will no longer support the service going forward, for that reason we need to evaluate and identify a replacement. A working group will be established under the Selectman’s Office, as requested by the First Selectman, to conduct this evaluation. Mr. Mason also shared comments regarding State requirements and potential for grant funding.

Upon a motion by Pellegrino, seconded by Mr. Finger, the Board voted 12-0-0 to approve the amendment.

Amendment:

Mr. Gieger stated that the budget did not reflect the transfer of $155,000 from the Police to the General Government for the radio system upgrade.

Upon a motion by Mr. Ramer, seconded by Mr. Finger, the Board voted 12-0-0 to approve the amendment.
General Government - $570,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

Fire - $1,012,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

Police - $625,000

Amendment:

Mr. Gieger stated that the budget did not reflect the transfer of $155,000 from the Police to the General Government for the radio system upgrade.

Upon a motion by Mr. Ramer, seconded by Mr. Finger, the Board voted 12-0-0 to approve the amendment.

Police - $470,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

Public Works - $18,217,000

Amendment:

Central Fire Station 345-59560 $2,459,000

Subject to release by the Board of Estimate and Taxation upon receipt and acceptance by the BET of plans and cost estimates on the full project, including the proposed replacement fire station to be constructed on the site, and the final approvals from all land use agencies and other regulatory agencies necessary for the construction of the proposed replacement fire station, and receipt and satisfactory review of a Phase I environmental report, a Phase II report (if required), and an invasive asbestos test report.

Mr. Ramer explained that there should be no demolition of the existing fire station until the regulatory approvals, including the Planning & Zoning Board of Appeals approval, have been obtained. This Board has not yet reviewed schematics or other basic plans of the design and cost estimates of the proposed new station, and until this Board has accepted those plans and cost estimates, the existing building may not be demolished. In addition, the Board must review the Phase I and possibly Phase II environmental reports, before committing to construction, and considering the age of the building, it may have been partially insulated with asbestos fiber materials.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the amendment.
Public Works - $18,277,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

Fleet - $188,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

Health - $64,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

Social Services - $32,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

Schools - $21,952,000

Amendment:

SUBJECT TO APPROVAL

Subject to release by the Board of Estimate and Taxation upon the receipt and acceptance by the BET of a report from the Campaign for MISA, Inc., an organization qualified under 501(c)(3) of the Internal Revenue Code, regarding pledges for the MISA project.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the amendment.

Amendment:

MISA 680 59560  $12,215,000

Subject to release by the Board of Estimate and Taxation upon the receipt and acceptance by the BET from the MISA Building Committee of all bids for the MISA project.

The Board discussed and agreed that the MISA subject to release conditions are not intended to delay the project.

Upon a motion by Ms. Tarkington, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the amendment.

Amendment:

Board of Education (Phones) 680 59060  $126,000
Subject to release by the Board of Estimate and Taxation upon the BET’s receipt and acceptance of a report demonstrating the need for phone upgrade.

Upon a motion by Mr. Pellegrino, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the amendment.

**Schools - $21,952,000**

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

**Libraries - $273,000**

Amendment:

Library (Phones) 701-59090 $85,000

Subject to release by the Board of Estimate and Taxation upon the BET’s receipt and acceptance of a report demonstrating the need for phone upgrade.

Upon a motion by Mr. Pellegrino, seconded by Mr. Ramer, the Board voted 11-0-1 (Ms. Kiernan abstained) to approve the amendment.

**Libraries - $273,000**

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 11-0-1 (Ms. Kiernan abstained) to approve the item, as amended.

**Parks and Recreation - $2,846,000**

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

**Bond/BAN Acquisition and Interest - $543,000**

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

**Total Capital Fund - $46,227,000**

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

**Total Overall Budget - $404,341,313**

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item, as amended.

**361 – Sewer Maintenance Fund - $9,991,847**

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.
361 – Sewer Improvement Fund - $9,175,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

450 – Nathaniel Witherell - $24,108,559

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

132 – Other Post Employment Benefits - $9,575,000

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

219 and 318 – Parking Fund - $4,226,088

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

317 – Parking Fund – State Portion - $204,400

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

679 – School Lunch Fund - $3,869,740

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

824 – Griffith E. Harris Golf Course Revolving Fund - $2,020,459

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the item.

RESOLUTIONS of the Board of Estimate and Taxation and Representative Town Meeting on FY 2012-2013 Budget

Mr. Mason shared comments regarding the importance of the resolutions.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Resolutions of the Board of Estimate and Taxation and Representative Town Meeting on the 2012-2013 Budget, Grants and Other Receipts.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Resolutions of the Board of Estimate and Taxation and Representative Town Meeting on the 2012-2013 Budget, Additional Provisions.
Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Resolution Authorizing Borrowings in the Aggregate Amount of $22,044,000 to meet a Portion of the Capital Budget Appropriations in the Capital Plan for Fiscal Year 2012-2013.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Resolution Authorizing Borrowings in the Amount of $14,585,000 to meet the Appropriation for the Construction of the Greenwich High School Music Instruction Space and Auditorium in the Capital Plan for Fiscal Year 2012-2013.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Resolution Authorizing Borrowings in the Aggregate Amount of $3,780,000 for Various Sewer System Appropriations in the Sewer Improvement Capital Plan for Fiscal Year 2012-2013.

**COMMENTS**

Mr. Mason invited each of the members to share their comments.

**Mr. Norton**

This is the seventh budget that I have voted to recommend as a member of this body, the BET, and it is a milestone, the first to recommend total expenditures greater than $400M. I have followed Greenwich municipal expenditures since I relocated to Greenwich during the Fiscal 1968 term, and the budget recommended tonight is greater than that budget by a multiple of thirteen.

Let me comment briefly on our budget structure, and my observations. Our budget has a trifurcated composition: operating, fixed charges, and capital, and each section functions to provide funding for the business of the Town of Greenwich.

The operating section provides the funding for our town services, public safety, education, recreation, public works, public health, social services, an accredited museum, a five star nursing home; programs and services that our citizens want and expect. Fixed charges include the employee benefits, our insurance program, mandated employee expenses. These two sections do not have much variability; however they have constant cost changes to reflect product delivery. The third area, Capital, is a variable, with two basic components; funding for which we have the financial capacity, and more important, our physical ability to complete the work.

The growth and changes in Greenwich during the forty years that I have been a resident have been extensive, and we have today a very ambitious Capital program. I posit that as we plan each project, we determine that it is necessary that there is majority support, and that we have the operational ability to execute and implement.

I am proud of the work of this Board with our financial discipline, our processes, and our procedures, including our fund balance and debt policies, and our Capital plan, and this recommendation tonight indicates further that we work to form consensus to serve our constituents, the taxpayers, and all Greenwich residents. Mr. Chairman, I believe that this is a good budget, and I am proud to serve as your Vice Chair as we recommend this budget for approval.

**Mr. Brady**

One of the things that I learned in the RTM is that if it has already been said, don't say it again. So, I will defer the next member.
Mr. Huffman
I think we are pleased with the work that we have done with the budget and we have accomplished a lot. What I remain concerned about is that even with the increases that we have in the budget, our contribution to Capital improvements and in the case of this Town is often, to a great extent, maintaining and improving existing facilities as opposed to creating new and additional facilities. Still, it is in the neighborhood of ten percent of the total budget, and that people who are expert in this field will tell you that this is not adequate to keep your infrastructure at the level that it should be.

So we really have some work still to do to decide how to increase and fund an additional Capital budget if we want the Town to maintain and improve its fiscal structure and its Capital structure. At the same time, I think we’re all concerned that the fixed charges have increased now to a fourth of the full budget, and that is an exceedingly high figure and one that I think we will have to continue to look at carefully in the future.

Ms. Tarkington
This has been a productive and successful budget season. There were numerous challenges. Thanks to Mr. Mason and Mr. Pellegrino in their new roles, as well as my Budget Committee colleagues, Mr. Finger and Mr. Ramer, and all other BET members.

There are several items that I’d like to mention. We met all requests by the MISA Building Committee, and anticipated other potential liabilities. The team on this is multi-experienced and professional. MISA construction and the GHS/Hillside Road soils projects will remain a focus for the remainder of this and the next fiscal year.

The Fire Department staffing is a breakthrough for greatly improved fire coverage for the Town's northwest quadrant. Also, the enhanced staffing should reinforce central Greenwich firefighting during the period of the temporary central firehouse. By this time next year, the fire department should have factual data to move forward on for this section of Town.

Like each BET member, to come to consensus, there are issues that I have to step back from. On the operating side, there are issues that will need monitoring, including the operating budget of Witherell, which will require a Town subsidy of $1 million and a Friends of Witherell subsidy of $1 million. If private partnership funds are to be counted on for capital projects, they must deliver committed funds in a timely manner and according to agreement, whether Witherell, MISA, or a future project. On the capital side, there are projects that could have been deferred, which would put less pressure on the Town’s debt service from three to eight years from now.

Finally, I would like to thank the Town employees who made this budget and BET Decision Day possible. Mr. Mynarski, Mr. Gieger, and the Finance Department staff are amazing. They work smartly, and hard, especially during the budget cycle. A couple of Town departments were outstanding. The Board of Education was forthright, and provided excellent follow-up and teamwork. Also, when the Fire Chief and the Assistant Fire Chief were queried, they brought forth solutions, and we see that included in our budget. Participants in the process include Peter Tesei, John Crary, Amy Siebert, Al Cava, and many others. Thanks to all. I look forward to supporting this budget through the RTM process.

Mr. Goldrick
It’s been a marvelous education on the town government over the last few months. I like to echo Randy Huffman's remarks in terms of the Capital situation. We have a largely increasing Capital budget and it is very necessary. We have found that maintenance of some of our facilities have not been done in the past, we are now addressing the situation with our schools. I’m heartened to see that we now have financing for Nathaniel Witherell, and now that we have Nathaniel Witherell rated as the best nursing home facility in the State of Connecticut, we’ll hopefully match that with first class structural facilities there as well.

I would also like to note the challenges going forward with our sewer system and water treatment. I think we’ve got close to $100M in planned expenditures for that system over the next six years, and in the water treatment facility, the real workings of that is in the process of being changed over. That's going to be a huge challenge engineering wise and that has to be done.
And I’d also like to note that we’ve got a lot of supporters for the Byram Pool and for making that a first rate facility in that part of town. I know that we are going to revisit that going forward and I would certainly like to see that taken up with due speed. I appreciate the all of the efforts of my new colleagues.

Mr. Johnson
As another new member of the BET, I found it kind of interesting that we started a few months ago right at the beginning of this whole budgeting process, so perhaps I felt like the guy handed a small snow shovel just as the snow blizzard was hitting the town with over two feet of snow. I was a little overwhelmed and am still overwhelmed with the process.

I do have a few observations; again this is over the course of the last two months. I’m incredibly impressed with the professionalism and dedication of the department heads from both of the Town of Greenwich and the Board of Education. I have really learned a lot through this whole budget process from them. They are very professional and know everything about their different departments, so I was impressed that they are such a valuable part of this whole process of budgeting.

Second observation is the Budget Committee: Ms. Tarkington, Mr. Pellegrino, Mr. Finger, and Mr. Ramer, as well as Peter Mynarski, Roland Gieger and the Finance Department staff--- just an incredible job. And to negotiate through this whole process, it’s amazing how well that goes, so hats off to them.

And a final comment on the Capital budget, I was interested to see that by my numbers $46M of the general fund was dedicated to Capital projects and I think the total was about $57M. What’s a little scary to me is that next year that will be almost doubled given some of the construction projects that will be starting. Really what that means, especially this year, are a lot of painful decisions going through to select what to fund and what not to fund, and it’s only going to get tougher.

I was fortunate to attend one of the middle schools here in town, some forty years ago. And over the course of the last twenty years as a parent, attending some meetings, and being a CBA basketball coach, I was happy to see some improvements. But it still pains me to see what still needs to be done. Certainly no criticism to the Board of Education, but maybe as an example of our town facilities, there is a lot to do and a lot of future projects as we’ve all seen.

So, am I worried? Yes, a little bit. But after sitting through this process, I have a lot of confidence that the Budget Committee itself, as well as hopefully the rest of us on the BET, will show to the Town of Greenwich residents that this process works and a sound budget can be put together. So I am very appreciative of this whole process and am proud to be part of this group.

Mr. Bedrosian
As another rookie on the BET, I must say during my career I have had the chance and the opportunity to serve on numerous corporate and non-profit boards, and the BET has been a real honor. Being part of the budget process here in the Town of Greenwich, the rigor, the discipline, the interaction that we’ve all had with the various constituencies and ourselves, the twelve of us, has been a real privilege. I mentioned in the midst of the process, to our Budget Chair, Mr. Pellegrino, I analogize the creating the budget to that of a symphony. Each of the different, distinct pieces on their own is relevant, but having each fit and work and sound well all together is really the art of what I think all of us here try to do and I am privileged and honored to be helping to create this budget.

Mr. Ramer
As has been said before, this is a community that has taxes that are the envy of all of our surrounding neighbors, and we have services second to none. For fifteen years, we have said to you that we will keep our mill rate increases between two and four percent, and for fifteen years we have kept that promise. For fifteen years, our increases, in fact, have been below three and one half percent.

This is a finance operation that works well. I’m a member of a minority party and I’m deeply appreciative of the fact that my colleagues on both parties listen to what has to be said, they accommodate, not
everything that I ask for, but we reach sensible middle grounds. This is a coherent board, without any of
the interpersonal difficulties that the media like to talk about with other boards. This is a board of people
that work well with each other, work well with the Board of Selectmen. We like each other. This is called
good government.

The only parts of this that I worry about is when the public comes in and sits at the farthest seats away
because they don’t want to sit in our proximity. Other than that, I think you are seeing government being
handled well, and I think they share my appreciation, my pride in the job well done.

Mr. Pellegrino

In terms of revenues, we are very sensitive to our permits, our conveyance tax, and our interest income,
and even this year, even though it is at a low point in terms of being budgeted, we are still about $1.6M
below where we budgeted. So those, as well as the fact that when we look at our real estate, and our
Grand List, you can’t help but say that we’re still in a very tough economic environment. Sometimes, we
lose sight of that and that’s still the context within which we developed and worked on this budget.

I had the opportunity to draft the transmittal letter on behalf of the Budget Committee and so many of my
observations and my comments are contained therein. And I really do encourage you and every member
of our community to just take a moment and look at it. I will also say that if you have any difficulty in
sleeping, it’s a great read.

If I’m going to say one statement, it’s that I view the budget this year as victory for the taxpayers of the
Town of Greenwich. We struck the right balance, between meeting the needs of our citizens and their
willingness to pay for their services. We were proactive in addressing the funding needs of remediating
the Hillside Road property, in addressing the need for better fire coverage in the northwest corridor, and
maintaining the viability of our pension plan. We were comprehensive in our approach and have
encouraged all proponents of projects and operating budgets to share with us the bigger picture in their
vision of how mission and needs are to be addressed in the near and the longer term.

As a member of the Board for the past two years, I have to say that Mr. Mason made it look easy to Chair
the Budget Committee. But having now stepped in this seat, I can say there are any number of adjectives
that would describe this responsibility, but easy isn’t one of them. In this budget cycle, if it could be
described as having gone smoothly, or was effective and efficient in creating solutions that worked well in
the overall context of the town’s budget, the credit should go to the department and appointing authority
heads, our staff, the comptroller and budget director, the First Selectman and Town Administrator, and
the other three members of the Budget Committee: Mr. Finger, Ms. Tarkington, Mr. Ramer.

On a personal note, I take particular pride in being one of four members who transmitted to the full Board
the lowest increase in the mill rate in twelve years. And in seeing a Committee come together and work
exceedingly well with each other for the good of the community.

Mr. Finger

One of the advantages of going toward the end is that you had the benefit of listening to what your
colleagues have said. One of the disadvantages is that they’ve said most of everything you planned on
saying.

We as a Board should be proud, and hopefully the town will be proud in the fact that, as Mr. Pellegrino
pointed out, we tackled proactively a number of issues that had not previously been dealt with in this
town. Obviously, the remediation at Greenwich High School that was unforeseen, comp time issues in the
Police Department, along with the Fire Department staffing, approving and agreeing with the Retirement
Board’s suggestions on changing the rate of return assumptions on the pension fund. All things that we
should be proud of.

One of the things that weighed on my mind a little when we started our new BET in January was the fact
that on this Board of twelve members, we had five new members, essentially. Ms. Kiernan had been with
us for a few months before, and there’s a learning curve. One of the things that I was very impressed with
was how all of our new members really stepped up to the plate and I think did a really, really, yeoman’s job in learning quickly the issues that affect the town.

I’d like to speak more specifically about the members of the democratic caucus. I dealt with them and I worked with them more closely than Mr. Johnson and Mr. Bedrosian, so excuse me I don’t want to leave you out. Ms. Kiernan, Mr. Goldrick, and Mr. Brady were enormously helpful and were very good contributors to our caucus, and Mr. Huffman, Mr. Ramer, and I benefited by their work and their points of view. We had our differences at times, but I think it was all welcomed and I’m proud collectively of the work that our caucus did and of the entire BET.

And I’d like to thank Mr. Mynarski, Mr. Geiger, Ms. Bocchino, the Finance Department staff, and also thanks to Mr. Mason and Mr. Pellegrino for leading this Board this year.

Ms. Kiernan
Thank you, Mr. Mason and the four members of the Budget Committee. But especially, thanks to Mr. Mynarski and Mr. Geiger. We can’t say this enough—we need to thank you for your hard work, your attention to detail, your responsiveness (there were a lot of emails flying today and they were all responded to very quickly), and your professionalism, and that goes for everybody who came before the Budget Committee. We also owe big thanks to Elaine Brown and Maria Bocchino for keeping us all organized through the whole budget process.

I also would like to comment on a lot of budget themes and budget items, but I’m going to comment on just one item and then I’d like to make one rookie suggestion about our process.

The MISA project: I applaud the entire BET for supporting this appropriation after the project has become far more complicated than anyone reasonably expected. As this project unfolds, I do hope we remember what we heard one year ago at the BET public hearing about the challenging and long-standing space constraints both in music instruction rooms and in the auditorium at Greenwich High School. These constraints have material impacts on music instruction and large-scale programming, diminishing the quality of education at our only public high school. I support the rigorous oversight that our BET has given to this project and our keen sense of responsibility to spend tax dollars wisely, which we do with everything. So as we move forward we must continue to gather the best information possible and enable a full understanding and differentiation of the costs that we face.

My one rookie suggestion for our budget process relates to what I view as the most important sentence in the budget guidelines that we passed last fall. There is a sentence on page 3 in bold that reads “Departments should budget using actual spending in FY 2011 and projected spending in FY 2012 to develop their FY 2013 budgets, and not use FY 2012 budgets as their starting point.” And as I attended all the budget deliberations and heard all the excellent presentations and questions, my sense was that perhaps we as a town could follow this sentence a little more closely. In the end, if we can budget to actuals and not budget to prior budgets, I think we’ll continue to drive the savings that will help us grow our fund balance, and that will ultimately help us address the critical infrastructure needs that we have now and we will certainly have in the future.

Mr. Mason
As karma has it, one person helped me through the budget. Referring to Mr. Tesei, Mr. Mason stated, he’s sitting right over there, he’s got a pen and he’s doodling, and right now, he’s thinking about going home and seeing the kids, but he helped me more than any of you will know. With nothing to say, he thought I needed to increase my reading, so he gave me a book about Hamlet. But, what it really is, is a summary of the annual report for 1959 for Greenwich, CT. So, I’m standing in his office and I said, “Can I borrow this?” and he says, “Yeah, take it.” And I looked through this book, and I said to myself, there have been seventeen BET Chairmen before me. Peter calls me number eighteen and I call him number sixteen, and then we have Mr. Walko, who’s the odd number in the middle.

And I want to read something, because what we are doing today is what they did in 1959. “The Board of Estimate and Taxation,” a balanced budget provides both services and taxes. This is the most important
task of this Board. Every year, the approved outlays for both ordinary expenses and Capital facilities, must represent the reasonable needs and the desires of the citizens of town. If needed services or improvements are omitted, the budget is not truly balanced, neither is it balanced if we were to waste or extravagance ourselves on hidden items. The factual data submitted by the department heads and presented in the sections which follow will help each reader to judge."

It's the truth; there are things we are deferring, there are things that people want, there is a balance between taxing, there is between revenues, and everything we do. So back in 1959, budgets had increased as a result of growth in inflation, they had an increasing Grand List resulting from a revaluation, the Town faced the need for further Capital improvements, which should be approached with reasonable speed, but the cost of which should be spread over a period of years. How such a procedure can be accommodated to go within our pay as you go policy is described inside the back cover. I didn't get to the back cover yet. And it just goes on and on, and it's exactly on point. I look at our department heads in Town and really understand now how well we are doing.

One thing we should all make note of: this is the first budget to top 400 million dollars.

So Peter Tesei, I'm not done with this book, but I will tell you that what they did in 1959, we do it in bigger numbers, different constituents, a few more people involved. It's a pleasure.

**ADJOURNMENT**

Upon a motion by Mr. Goldrick, seconded by Mr. Brady, the Board voted 12-0-0 to adjourn at 8:24 P.M.

**SUBJECT TO APPROVAL**

Respectfully submitted,

Maria Bocchino, Recording Secretary

Mary Lee A. Kiernan, Clerk of the Board

Michael S. Mason, Chairman