TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION BUDGET COMMITTEE
MINUTES – Cone Room

Tuesday, February 10, 2015

Committee Present: Marc V. Johnson, Chairman; Mary Lee A. Kiernan, Jeffrey S. Ramer, Leslie L. Tarkington

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Chief James Heavey, Police Department; Greg Hannigan, Director of Police General Services; Srgt. Sorbin, Police Department Communication Officer; Caroline Baisley, Director Health Department; John Curtin, BOE Special Project Manager

Board: Michael Mason, BET Chairman; John Blankley, William Drake, William Finger, Sean Goldrick, Randall Huffman, Mary Lee Kiernan, Nancy Weissler

Selectmen: John Toner, Selectman

Other: Steve Warzoha, RTM Member

The meeting was called to order at 5:07 P.M.

Mr. Johnson welcomed attendees and the television audience and thanked them for attending the Committee meeting.

Requests for Budget Adjustments

<table>
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<tr>
<th>ED-4</th>
<th>BOE</th>
<th>Transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>$270,520</td>
<td>A 600 1774 &amp; various object codes</td>
<td>Achievement Gap Budget</td>
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Mr. Curtin provided an overview of the launching of the program to address the achievement gap. He cited the level of need in Title 1 schools identified in December 2013 prior to which there had been no program. After some experience with the program, strategies have been developed to get better results.

Ms. Kiernan asked what was generating the biggest impact, to which Mr. Curtain replied that the quality of interaction of the students and teachers in the classroom. Asked about additional tactics, Mr. Curtin credited Summer school, the improved level of instruction, and travel to a national conference to develop student leadership potential.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Committee voted 4-0 to approve the application and forward it to the Board of Estimate & Taxation as a Routine Application.

<table>
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<tr>
<th>PD-8</th>
<th>Police</th>
<th>Approval to Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>$17,000</td>
<td>F2131 53550</td>
<td>Replace Communications Equipment</td>
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</table>
Chief Heavey asked the Committee to approve a transfer of funds from the Federal Asset Forfeiture Fund to purchase a Crisis Response Telephone System for use by the Hostage Crisis team. The essential features of the new equipment include its closed circuit format thus avoiding public coverage, surveillance capabilities and ability to work in areas of poor cell phone coverage. Sargent Sorbin, a member of the Hostage Crisis team, commented that he would have been able to use the equipment six times over the past year.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Committee voted 4-0 to approve the application and forward it to the Board of Estimate & Taxation as a Routine Application.

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<th>HD-4</th>
<th>Health</th>
<th>Approval to Use</th>
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<tbody>
<tr>
<td>$10,696</td>
<td>F406 &amp; various object codes</td>
<td>HERR Grant Funds</td>
</tr>
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Ms. Baisley requested accepting funding for the Department’s High Blood Cholesterol and High Blood Pressure Programs. The funds would cover the Professional Services, Advertising, Office Supplies, and Medical, Dental and Lab Supplies needed to produce the clinic for which the State requires a minimum audience of 10 people. Any remaining balance of funds must be returned to the State.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Committee voted 4-0 to approve the application and forward it to the Board of Estimate & Taxation as a Routine Application.

Old Business
None

New Business

• Status of Current Economic Conditions
  Mr. Gieger reported that Conveyance tax and building permit revenue was $3.2 million compared to previous year’s $2.5 million.

  The Committee asked about progress with ADP corrections and Mr. Gieger responded that most of the corrections and adjustments had been presented to ADP and were being processed.

• Approval of the July 1, 2014 OPEB Actuarial Valuation Report and Rate of Return
  Mr. Mynarski referred the Committee to the presentation made by Greg Stump from Boomershine at the Departmental Hearings Day 3, February 9, 2015. He noted that additional discussion occurred in the Investment Advisory Committee Meeting on February 10, 2015 regarding the rate of return on the OPEB portfolio. The Committee voted 2-2 (Opposed: Blankley, Huffman; Motion failed) on a 7% rate of return.

  Mr. Mynarski commented that the rate of return needs to be resolved by March. Ms. Tarkington agreed that the Actuarial Valuation Report could be characterized as a “first read” but urged the Budget Committee to make a recommendation on the annual rate of return to the BET so that it could be integrated into the FY16 Budget. Mr. Mynarski commented, that as a trustee on the Retirement Board, he had voted for the 7% rate of return. He noted that as a budgetary issue, he would advise the BET to use a 7.25% rate.
of return to lessen the tax burden on residents.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Committee voted 3-0-1 (Abstain: Johnson) to approve the actuarial recommendation to use 7.0% as the annual rate of return and forward their recommendation to the Board of Estimate & Taxation.

• Approval of the BET OPEB Funding Policy
The Committee agreed that this was a “first read”. Ms. Kiernan proposed various edits to the Policy which Mr. Mynarski would insert for BET review at its February 17, 2015 meeting.

No vote was taken.

• Approval of the July 1, 2014 Retirement System of the Town of Greenwich Actuarial Valuation Report and Rate of Return.
The Committee discussed the recommendation from the Bommershine Report and agreed that the same rate recommended for OPEB be used.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Committee voted 3-0-1 (Abstain: Johnson) to approve the actuarial recommendation to use 7.0% as the annual rate of return and forward their recommendation to the Board of Estimate & Taxation.

• Approval of the Pension Funding Policy (Approved by the Retirement Board at its December 18, 2014 Meeting)
The Committee agreed that this was a “first read” and Mr. Mynarski would forward Committee thoughts to the Retirement Board for consideration at its February 28, 2015.

No vote was taken.

Approval of the January 13, 2015 – Regular BET Budget Committee Meeting Minutes

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Committee voted 4-0 to approve the BET Budget Committee Meeting Minutes of January 13, 2015.

Adjournment

Upon a motion by Mr. Johnson and seconded by Mr. Ramer, the Committee unanimously voted to adjourn at 6:47 P.M.

Next meeting will be Thursday, March 5, 2015 at 5:00 P.M. in the Cone Room.

Respectfully submitted,

Catherine Sidor, Recording Secretary
Marc V. Johnson, Chairman