MINUTES of the regular meeting of the Board of Estimate and Taxation held on Tuesday, February 17, 2015 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 7:20 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Michael S. Mason, Chairman
Arthur D. Norton, Vice Chairman
William Drake, Clerk
John Blankley
William R. Finger
Sean Goldrick
Randall Huffman
Marc V. Johnson
Mary Lee A. Kiernan
Jeffrey S. Ramer
Leslie L. Tarkington
Nancy Weissler

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Lauren Elliott, Assessor; Robert Shipman, Assistant Assessor; J. Wayne Fox, Town Attorney

Selectmen: Peter Tesei, First Selectman; John Toner, Selectman

Mr. Mason opened the meeting by welcoming the Board Members and guests and thanking them for accommodating the later meeting start time.

Mr. Mason called for an Executive Session to discuss an additional appropriation of a legal settlement.

EXECUTIVE SESSION

<table>
<thead>
<tr>
<th>SE-6</th>
<th>First Selectman</th>
<th>Additional Appropriation</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,500</td>
<td>P935 57350</td>
<td>Settlement – Lohr v. BOE</td>
</tr>
</tbody>
</table>

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted to enter Executive Session.

Executive Session entered 7:22 P.M.
Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted to exit Executive Session.

Executive Session Exited 7:39 P.M.

Upon a motion by Ms. Tarkington, seconded by Mr. Johnson, the Board voted 9-3-0 to approve the settlement. (Opposed: Finger, Ramer, Mason)

Mr. Mason asked Mr. Drake to present the Agenda's Routine Applications.

**ROUTINE APPLICATIONS**

<table>
<thead>
<tr>
<th>ED-4</th>
<th>BOE</th>
<th>Transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>$270,520</td>
<td>A600 1774 &amp; various object codes</td>
<td>Achievement Gap Budget</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<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>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>HD-4</th>
<th>Health</th>
<th>Approval to Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,696</td>
<td>F406 &amp; various object codes</td>
<td>Settlement: Zuniga v. TOG</td>
</tr>
</tbody>
</table>

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

**ASSESSOR'S REPORT**

Ms. Elliot presented the Department’s Report and commented that the Board of Assessment Appeals deadline for appeal applications was February 20, 2015. The Senior Tax Relief Program materials had been mailed with application to be filed by May 15, 2015 deadline.

Mr. Johnson asked about the outstanding litigation and Ms. Elliot’s expectations of settlements. Ms. Elliot commented that she anticipated that additional cases would be resolved in light of the impending Revaluation but that additional appeals could be expected during the year after the Revaluation was concluded.

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

**COMPTROLLER’S REPORT**

Mr. Mynarski updated the Board on the ADP payroll with comments on progress being made with the General Ledger which was now updated as far as December 31, 2014. He indicated that vendor file corrections would be accessed after the next payroll run; BOE 403(B) files still required correction. A problem had occurred during the pre-funding of BOE summer payrolls.
which has now been rectified.

In response to Mr. Mynarski’s comments on the Retirement Board, Mr. Mason noted that NEPC’s contract to provide advisory services to that board would expire on June 30, 2015. He asked Ms. Tarkington and Mr. Ramer to consult with the Town Attorney on the subject.

After Mr. Mynarski reported on insurance matters, Mr. Norton commented on the need to ask Risk Management to inspect a range of sites including the town’s marinas, Nathaniel Witherell and the train platforms.

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

**ACCEPTANCE OF THE TREASURER’S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR JANUARY 2015**

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

**BET Standing Committee Reports**

The Investment Advisory Committee report is included under *New Business* topics.

**BET Liaison Reports**

None

**BET Special Project Team Reports**

None

**NEW BUSINESS**

- **Review and Approve Amendment #4 (2014-2) to the Town of Greenwich Supplemental Retirement System Provision**
  Mr. Drake commented that Amendment #4 is now required by IRS regulations to refer to “legally married spouse” rather than other wording. The Committee had voted 4-0 to accept the amendment. Mr. Ramer indicated that the change was recognized by the Law Committee as needed to bring TOG’s Retirement plan into line with the Federal Code. The Law Committee voted 2-0 that this was in legal order.

  The BET unanimously voted to approve the change.

- **Approval of the July 1, 2014 Actuarial Report on the Retirement System of the TOG and Rate of Return of 7%**
  Mr. Drake informed the BET that the Investment Advisory Committee voted 2-2 on the matter of reducing the expected rate of return to 7.0%.

  Mr. Goldrick offered comments suggesting a long-term problem exists in the Retirement Board’s activities and performance. Mr. Mason commented that a change to that board’s responsibilities would require a TOG Charter change. Mr. Drake responded that this subject deserved to be
submitted to the Investment Advisory Committee for discussion, since it is within that Committee’s jurisdiction. Mr. Mason suggested he would explore where the authority resides for proposing this type of change.

Mr. Johnson noted that the Budget Committee voted 3-0-1 (Abstain: Johnson) in favor of the 7% rate.

The Board engaged in further discussion with each member offering their opinion on adjusting the rate of return downward to 7.0% and the corresponding impact on the ARC.

Upon a motion by Mr. Drake, seconded by Mr. Norton, the BET voted 7-5-0 to accept the report and the 7.0% rate. (Opposed: Blankley, Goldrick, Huffman, Johnson, Mason)

- Approval of the July 1, 2014 OPEB Actuarial Valuation Report and Rate of Return – Assumes 7% Discount Rate
Mr. Drake advised the Board that the Investment Advisory Committee had discussed the OPEB Report and Rate of Return and voted 2-2 on the report and the rate.

Mr. Johnson commented that the Budget Committee voted 3-0-1 (Abstain: Johnson) to reduce the rate of return to 7.0% but did not vote on the funding policy of funding the ARC at 70%.

Mr. Mason asked the Board to vote on the OPEB Report assuming the 7% Rate of Return. The Board voted 10-2-0 (Opposed: Goldrick, Huffman)

- Approval of the BET OPEB Funding Policy – First Read
Mr. Mason asked the BET to consider the OPEB Funding Policy and the provision for stepped funding beginning at 70% of the ARC and rising by 5% each year until funding of 100% of the ARC was achieved. He pointed out that language was inserted that if the current year’s general fund balance exceeds the previous year’s fund balance, an additional contribution could be considered to bring the ARC funding for the year to 100%, in the form of an interim appropriation.

- Approval of the BET Pension Funding Policy – First Read - (Approved by the Retirement Board at its December 18, 2014 Meeting)
No discussion

OLD BUSINESS

- Budget Hearings Schedule
February 18, 2015 - Departmental Hearings Day 5
February 19, 2015 - Budget Workshop Roundtable
February 24, 2015 - Consolidation Day
February 26, 2015 - Decision Day
March 17, 2015 - BET Meeting
March 17, 2015 - Public Meeting
March 19, 2015 - BET Budget Decision Meeting
Approval of the Regular BET Meeting Minutes January 21, 2015

The Board voted 12-0-0 to unanimously accept the Regular Meeting Minutes January 21, 2015.

CHAIRMAN’S REPORT

Mr. Mason thanked Ms. Kiernan, Ms. Weissler, Mr. Mynarski and Mr. Gieger for all their contributions to implementing the ADP project. He asked Mr. Blankley to volunteer to be a liaison to BOE’s Committee exploring lunch program options.

ADJOURNMENT

Upon a motion by Mr. Blankley, seconded by Ms. Weissler, the Board voted 12-0-0 to adjourn at 9:07 P.M.

The next Regular Meeting of the BET is scheduled on Monday, March 16, 2015 in the Town Hall Meeting Room at 6:30 P.M.

Respectfully submitted,

Catherine Sidor, Recording Secretary

William Drake, Clerk of the Board

Michael S. Mason, Chairman