



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Thursday, March 18, 2010 in the Cone Room, Greenwich, CT.

Chairman Stephen Walko called the meeting to order at 5:35 p.m., after which the members pledged allegiance to the flag.

Board members in attendance:

Stephen G. Walko, Chairman
Jim Campbell, Vice Chairman
Joseph L. Pellegrino, Clerk
Nancy E. Barton
William R. Finger
Randall Huffman
William G. Kelly
Michael S. Mason
Arthur D. Norton
Jeffrey S. Ramer
Laurence B. Simon
Leslie L. Tarkington

Selectmen: Drew Marzullo, David Theis

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Ted Gwartney, Assessor; Robert Shipman, Assistant Assessor; John Crary, Town Administrator; Dustin Anderson, Assistant to the First Selectman

ROUTINE APPLICATIONS – from Budget Committee:

SE-8 First Selectman – Additional Appropriation - \$25,000

Additional Appropriation:

\$ 25,000	to	P935-57350	Settlement Sherry vs. Hone
\$ 25,000	from		Risk Fund Balance

Ms. Barton stated that this routine litigation settlement was a personal injury case and workers compensation claim that was approved unanimously by the Law Committee on February 16, 2010 and by the Budget Committee on March 9, 2010.

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

NON-ROUTINE APPLICATIONS

SE-9 First Selectman – Additional Appropriation - \$600,000

\$ 600,000 to P105-59940-21967 Storm Clean Up
\$ 600,000 from Risk Fund Balance

Mr. Mynarski explained that when an area is declared a disaster area it becomes eligible for FEMA reimbursements, which are usually 75% of eligible costs. The reason for this request is to have all the costs charged to one account to gather the data for the FEMA audit. The amount is an estimate of the costs at this time, to be refined in May, and when the costs are finalized, be brought to the RTM. Mr. Anderson stated that this is step one in the preliminary damage assessment phase, in order for FEMA to determine if it is a federal disaster.

Ms. Barton stated that she has no objection to setting up a separate tracking account for **FEMA** purposes, but opposed taking the money from the Risk Fund. Ms. Barton reminded the Board that she advocated funding the Contingency Fund for the Fiscal Year 2009-2010 Budget for such events. Furthermore, Ms Barton pointed out that since we have no Contingency Fund, we should now drawn down General Fund balance to meet storm clean up needs, rather than reducing the Risk Fund for that purpose.

Mr. Mynarski explained that the police, fire, and public works departments all currently have overtime accounts, at some point these will run out of funds, so the funding for storm related overtime will be journal vouchered into those accounts from this new account. Funds are also required to hire independent vendors, such as tree crews.

A discussion followed regarding overtime estimates, damage assessment timeline, subject to release conditions, various departments' estimated costs, documentation, and the Risk Fund.

Upon a motion by Mr. Pellegrino, seconded by Mr. Mason, the Board voted 11-1-0 (Ms. Barton opposed) to approve the application.

ASSESSOR'S REPORT

Mr. Gwartney presented the Assessor's Report to the Board and reported that the Board of Assessment Appeals has concluded their hearings and reductions were made on 38 out of 277 cases, the total amount is \$22,736,000, which is approximately six one thousandths of one percent. To date, 218 applications for the Senior Tax Credit program have been received and five inquiries but no applications for the Senior Tax Deferral program. A discussion followed regarding the appeals process, the building permit backlog, and the revaluation contract. At Ms. Tarkington's request, Mr. Gwartney will deliver an updated report of residential sales by month for the Board's April 19th meeting.

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

BET COMMITTEES' and SPECIAL PROJECT TEAMS' REPORTS

Audit Committee, March 2010 – Mr. Norton

Human Resources Committee, March 2010 – Mr. Campbell

Investment Advisory Committee, February 2010 – Mr. Norton

Law Committee, March 2010 – Ms. Barton

MISA (Music Instructional Space and Auditorium), March 2010 – Mr. Kelly

Nathaniel Witherell Building Committee, March 2010 – Mr. Pellegrino

Plan of Conservation and Development (POCD) Implementation Committee (PIC), February 2010 – Mr. Campbell, Mr. Simon

Revaluation Team, March 2010 – Mr. Finger, Ms. Tarkington

Mr. Norton stated that one of the three OPEB Trust Board members' term will expire on June 30, 2010 and requested that suggestions for candidates be sent to him before April 15th.

In response to Mr. Walko, Mr. Kelly reported the MISA plans will go to Planning and Zoning on April 6th to get Municipal Improvement (MI) status and preliminary site plan approval, then to ARC and CBA for variances. There may be three variance issues parking, height, and the FAR.

Mr. Walko stated that discussion regarding the revaluation will take place next month.

COMPTROLLER'S REPORT

Mr. Mynarski presented the Comptroller's Report to the Board and reported that the Matrix Consulting Group was chosen through the RFP for Shared Services. In response to Mr. Norton, Mr. Mynarski stated that he is now the Risk Manager.

Upon a motion by Mr. Mason, seconded by Mr. Pellegrino, 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, 2010 – FEBRUARY 28, 2010

In response to Ms. Tarkington, Mr. Mynarski stated that the low balance reported for Nathaniel Witherell is due to a backlog of amounts due to the General Fund from Nathaniel Witherell for calculated fringe benefits.

Upon a motion by Mr. Simon, seconded by Mr. Norton, the Board voted 12-0-0 to accept the Treasurer's Report.

APPROVAL OF MINUTES

BET Regular Meeting, February 16, 2010

The Nathaniel Witherell report, February 2010 will be added.

Upon a motion by Mr. Simon, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the Regular Meeting Minutes of the BET from February 16, 2010, as amended.

OFFICER'S REPORT

Mr. Walko announced that "Storms to Sewers," a program on Connecticut's new programs for clean rivers, open beaches and a healthy Long Island Sound, will be presented Wednesday, March 31st at the Bruce Museum, 7:00 – 8:30 p.m.

Mr. Walko thanked all the BET members for their communication over the past month concerning the FY 2010-2011 Budget. The Board members will meet with RTM Districts in April and May to discuss the FY2010-2011 Budget.

OLD BUSINESS

Cityview Installation Update

This item was postponed.

NEW BUSINESS

Approval of the July 1, 2009 Retirement System of the Town of Greenwich Actuarial Review and Analysis

Upon a motion by Mr. Simon, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the July 1, 2009 Retirement System of the Town of Greenwich Actuarial Review and Analysis.

Approval of the Assessor and Comptroller's Performance Evaluations

Mr. Walko stated that due to the storm some members of the Board have not yet reviewed or commented on the personnel evaluations for the Assessor and Comptroller. Comments should be sent by Friday, March 26th.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve that the Assessor's and Comptroller's evaluations be approved subject to further comments and final review by Ms. Barton and Mr. Walko.

Review and Approval of the Other Post Employment Benefits (OPEB) Trust Board Resolutions for Investment Guidelines

Resolved, that the investment guidelines for the fixed income allocation of the assets of the OPEB Trust as outlined below be adopted.

Proposed Investment Guidelines

- I. **Investment Objectives: Maximize total return.**
- II. **Account Guidelines: A minimum of 50% of the fixed income asset class of the OPEB Trust's portfolio be allocated to any combination of U.S. Government**

and related securities, U.S. Government Agencies, including mortgage backed securities guaranteed by those agencies, and debt guaranteed by the FDIC.

- III. **Credit Restrictions:** Securities must be SEC registered and have an investment grade credit rating, i.e., BBB- or better.
- IV. **Discretion:** The portfolio can be managed on a discretionary basis within the above specified investment parameters.
- V. **Performance Benchmark:** Barclays Capital U.S. Aggregate Bond Index.

Mr. Norton gave an overview of the changes made by the Investment Advisory Committee.

Upon a motion by Mr. Norton, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the changes to the OPEB Trust Board Resolutions for Investment Guidelines.

Review and Approval of the Resolution Concerning Cash Management

This item was postponed to the next meeting.

Review and Approval of the Human Resources Committee Resolutions Concerning M/C Employee and Elected Officials' Defined Contribution Retirement Plans: 1. Resolution for the Timing of contributions to Defined Contribution retirement Plans for M/C Employees and Elected Officials; 2. Resolution for the Establishment of a 457 Retirement Plan for M/C Employees and Elected Officials not eligible for a Defined Benefit Plan

Mr. Campbell gave an explanation for the resolutions from the Human Resources Committee.

RESOLVED for the M/C and Elected Official Employees who currently receive a town match for their 401(k) Savings plan, that the Town match be limited to no more than 1.5% of their salary at the end of the 1st quarter, 3% of their salary at the end of the 2nd quarter, 4/5% of their salary at the end of the 3rd quarter, and 6% of their salary at the end of the year.

Upon a motion by Mr. Campbell, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the Resolution for the Timing of Contributions to Defined Contribution Retirement Plans for M/C Employees and Elected Officials.

RESOLVED starting July 1, 2010, establishment of a 457 retirement plan for the M/C Employees and Elected officials who are not eligible for the Defined Benefit plan. The Town would contribute 3% per annum of their salary earned according to the following schedule: 100% match of the first \$2,000 contributed, 75% match of the next \$2,000 contributed, and 2/3 match of every dollar contributed thereafter up to 3% of their salary. For calendar year 2010, the Town will match up to 1.5% of salary at September 30, 2010, and up to 3% at December 31, 2010; in 2011 the Town will match at the rate of up to ¾ of 1% of their salary earned at the end of the 1st quarter, up to 1.5% of their salary earned at

the end of the 2nd quarter, up to 2.25% of their salary earned at the end of the 3rd quarter, and up to 3% of their salary earned at the end of the 4th quarter.

Upon a motion by Mr. Campbell, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the Resolution for the establishment of a 457 Retirement Plan for M/C employees and Elected Officials not eligible for a Defined Benefit Plan.

Renewal of Blum and Shapiro Contract for Fiscal Year Ending June 30, 2010 Audit

Upon a motion by Mr. Norton, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the Renewal of Blum and Shapiro contract for Fiscal Year Ending June 30, 2010 Audit,

Review and Approval of the Other Post Employment Benefits (OPEB) Trust Board Resolutions for Investment Guidelines

RESOLVED, that 100% of the allocation of funds to the fixed income asset class be invested in a passively managed index fund which tracks the Barclays Capital U.S. Aggregate Bond Index.

FURTHER RESOLVED, that the Treasurer open an account in the name of the OPEB Trust in Vanguard's Total Bond Market Index Fund (VBTIX).

FURTHER RESOLVED, that the Treasurer transfer 100% of the funds managed by Columbia Management to Vanguard's Total Bond Market Index Fund by March 31, 2010.

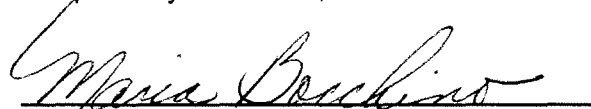
Upon a motion by Mr. Pellegrino, seconded by Mr. Mason, the Board voted 12-0-0 to take up this item.

Upon a motion by Mr. Norton, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the OPEB Trust Board Resolutions for Investment Guidelines.

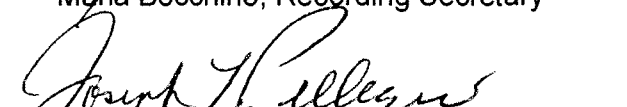
ADJOURNMENT

Upon a motion by Mr. Ramer, seconded by Mr. Huffman, the Board voted unanimously to adjourn the meeting at 7:01 p.m.

Respectfully submitted,



Maria Bocchino, Recording Secretary



Joseph L. Pellegrino, Clerk of the Board



Stephen G. Walko, Chairman