



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, March 18, 2013 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 6:31 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 Theis, Selectman; Drew Marzullo, Selectman  
Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Robert Shipman, Assistant Assessor; Eugene McLaughlin, Assistant Town Attorney; John Crary, Town Administrator; Ray Augustine, Director of Financial Operations, Nathaniel Witherell; William McKersie, Superintendent of Schools; Benjamin Branyan, Managing Director of Operations, Greenwich Public Schools  
Other: Lloyd Bankson, Nathaniel Witherell Board; Joe Ross, MISA Building Committee; Leslie Moriarty, Board of Education (BOE); Barbara O'Neill, BOE; Adriana Ospina, BOE; Peter Scherr, BOE; Peter Von Braun, BOE; John Chadwick, Retirement Board; Larry Simon, Retirement Board.

### **ROUTINE APPLICATIONS**

#### **CC-1 Conservation Commission – Additional Appropriation \$50,000**

Additional Appropriation:  
\$ 50,000 to A172-51970 Prior Year Expense  
\$ 50,000 from

#### **FD-1 Fire Department – Additional Appropriation \$203,375**

Additional Appropriation:  
\$ 167,276 to A205-51100 Firefighter Overtime

\$ 716	to	A207-53350	General Supplies
\$ 11,857	to	A205-54200	General Repairs
\$ 23,526	to	A205-51100	Replacement/Damaged Equipment
\$ 203,375	from		Fund Balance

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

**NON-ROUTINE APPLICATIONS**

**ED-5 BOE – Additional Appropriation \$1,402,000**

Additional Appropriation:

\$1,402,000	to	Z680-1780-13124	Safety and Security
\$1,402,000	from		Capital Non-Recurring

Mr. Pellegrino described the Budget Committee’s review of this application with the Superintendent of Schools, the Police Chief, the Managing Director of Operations at the Board of Education (BOE) and the Director of School Safety at the BOE. The BOE’s application was developed with the input and expertise of all these individuals with the goal of enhancing safety and security in four areas: 1) Facility Enhancements, 2) Human Resources, 3) Procedures & Practices, and 4) Training. The application will address facility enhancements, and no additional requests of this nature are expected. The Budget Committee voted 4-0 on this item.

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

**NW-9 Nathaniel Witherell – Additional Appropriation \$643,000**

Additional Appropriation:

\$ 195,000	to	H45079-51300	Personnel Services
\$ 107,000	to	H45079-52220-53250	Services Supplies & Materials
\$ 100,000	to	H45079-54010 various	Maintenance
\$ 241,000	to	H45079-57120	Town Allocated Services
\$ 643,000	from		TNW H Fund

Mr. Pellegrino explained that the purpose of this application is to meet Nathaniel Witherell’s operating needs for this fiscal year, and he summarized the uses of these funds. The Budget Committee reviewed this application with representatives of Nathaniel Witherell, who explained that the need for these funds arose because of the delayed start of Project Renew. The Budget Committee voted 4-0 on this item.

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

**PR-6 Parks & Recreation – Release of Conditions \$1,777,252**

Release of Conditions:

\$1,777,252	to	Z809-59840-13213	Storm Damage Repairs to Island Beach
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Mr. Pellegrino explained that the Budget Committee voted to add this item to its agenda for

review. He explained that the Budget Committee reviewed this application with Joseph Siciliano, Director of Parks and Recreation, and Devin Santa of Roberge Associates, Coastal Engineers, LLC. The application involves a release of conditions on funds needed to repair storm damage at Island Beach in an amount higher than originally estimated. The cost increase is due to higher standards required by FEMA. The Budget Committee was satisfied that this new estimate would be considered for reimbursement and will not prejudice the prior claim for reimbursement.

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

### **ASSESSOR'S REPORT**

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

### **COMPTROLLER'S REPORT**

Mr. Mynarski presented the Comptroller's Report, highlighting the number of RFP's in process for outside vendors, including for the Town's healthcare insurance broker and the proposed Human Capital Management System. A discussion followed regarding the number of RFP responses received and a comparison of outside healthcare insurance with self-insurance.

Upon a motion by Mr. Norton, seconded by Ms. Kiernan, 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, 2013 – February 28, 2013**

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

### **BET Standing Committee Reports**

There were no Standing Committee Reports.

### **BET Liaison Reports**

There were no Liaison Reports.

### **BET Special Project Team Reports**

There were no Special Project Team Reports.

### **NEW BUSINESS**

#### **Review and Approval of PIMCO Total Return Fund**

Mr. Bedrosian described the Retirement Board's review process for this investment, including the number of managers interviewed and the selection criteria. He further reviewed the past performance, ownership, experience, strategies and target returns for this manager. Mr.

Bedrosian also noted that this investment falls within the Retirement Board's allocation for fixed income investments and is particularly liquid. The Investment Advisory Committee also reviewed this investment.

Mr. Ramer described the Law Committee's review of the documents related to this investment. The Law Committee voted 2-0 that the paperwork associated with this investment was in legal order with five conditions: 1) receipt of the NEPC letter associated with this investment (received after the Law Committee meeting); 2) confirmation of the Retirement Board's approval of this investment (received after the Law Committee meeting); 3) noting that the amount of the investment is not expressed; 4) noting that the time of the investment is not expressed; and 5) noting that the approval is limited to the Allianz PIMCO managed Total Return Fund.

Mr. Chadwick reviewed the Retirement Board's fixed income investments and the nature of this investment in the PIMCO Total Return Fund. A discussion followed regarding the BET's role in approving investment managers proposed by the Retirement Board and whether the BET should approve PIMCO as a manager, without reference to a particular PIMCO fund.

Upon a motion by Mr. Bedrosian, seconded by Mr. Norton, the Board voted 11-1-0 (Mr. Ramer opposed) to approve a Retirement Board investment in the PIMCO Total Return Fund.

## **OLD BUSINESS**

### **MISA Update**

Mr. Ross reviewed the MISA project steps in the last year, the 23 bids recently received from the construction trades on the project, and the spreads between the bids, highlighting the bids for the site work. Mr. Ross described several alternates that were bid and will provide this list to the BET. He explained that the trade bids are higher than expected because 1) there are more projects underway at this time and 2) margins have gone up since the estimates on the project were made. Mr. Ross further discussed three costs savings under consideration by the Building Committee: 1) removal of the orchestra pit (savings of \$1.1 million), 2) removal of the balcony (losing 189 seats at a saving of \$600,000) and 3) use of current auditorium space for instructional space (Turner Construction will provide an estimate of savings). A discussion followed regarding the bonding on the site work, the number of seats originally envisioned for the auditorium (1,325 seats, which is 50% of the student population), possible rebidding of certain trades, the timing of the contract awards, and the decision process ahead for the BOE, the BET and the RTM.

## **APPROVAL OF MINUTES**

### **BET Regular Meeting, February 19, 2013**

Upon a motion by Mr. Finger, seconded by Ms. Tarkington, the Board voted 11-0-1 (Mr. Norton abstained) to approve the Regular Meeting Minutes of the BET from February 19, 2013.

### **BET Special Meeting, February 26, 2013**

Upon a motion by Ms. Tarkington, seconded by Mr. Finger, the Board voted 11-0-1 (Mr. Bedrosian abstained) to approve the Special Meeting Minutes of the BET from February 26, 2013.

BET Special Meeting, March 5, 2013

Upon a motion by Ms. Tarkington, seconded by Ms. Kiernan, the Board voted 11-0-1 (Mr. Bedrosian abstained) to approve the Special Meeting Minutes of the BET from March 5, 2013.

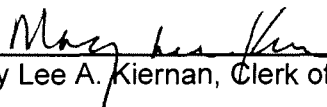
**CHAIRMAN'S REPORT**

Mr. Mason reviewed the RTM meetings that BET members would visit in April and May, and he explained that there would be a review of the Retirement Board-BET relationship.

**ADJOURNMENT**

Upon a motion by Mr. Goldrick, seconded by Mr. Brady, the Board voted unanimously to adjourn at 8:11 P.M.

Respectfully submitted,

  
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Mary Lee A. Kiernan, Clerk of the Board

  
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Michael S. Mason, Chairman