



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, October 18, 2010 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Stephen Walko called the meeting to order at 5:06 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  
Arthur D. Norton  
Jeffrey S. Ramer  
Laurence B. Simon  
Leslie L. Tarkington

Absent: Michael S. Mason

Selectmen: Peter Tesei, First Selectman; 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, Executive Assistant; Jim Lavin, Retirement Plans Administrator; David Thompson, Deputy Commissioner, DPW

Other: Lucia Jansen; Valerie Stauffer; Various Members, RTM District 7

Mr. Walko thanked Elaine Brown of the Finance Dept. for her assistance with creating the new Agenda format.

### **NON-ROUTINE APPLICATIONS**

#### **RF-1 Retirement – Contract Approval – Retirement Board and New England Pension Consultants (NEPC)**

Mr. Norton gave a brief explanation of the contract renewal approval process and stated that the Retirement Board and the Investment Advisory Committee had voted to recommend approval to renew the contract with NEPC.

Upon a motion by Mr. Campbell, seconded by Mr. Pellegrino, the Board voted unanimously to amend the application Subject to the Review and Approval by the BET Law Committee.

Upon a motion by Mr. Norton, seconded by Mr. Pellegrino, the Board voted 10-0-1 (Ms. Barton abstained) to approve the application, as amended.

RF-2 Retirement – Contract Approval – Retirement Board and Stone Harbor Investment Partners LP (SH)

Mr. Norton explained that the Retirement Board in conjunction with NEPC conducted a review of fixed income managers and subsequently selected Stone Harbor to manage a portion of the fixed income portfolio. The Retirement Board and the Investment Advisory Committee voted to recommend approval to engage Stone Harbor Investment Partners.

Upon a motion by Mr. Campbell, seconded by Ms. Tarkington, the Board voted unanimously to amend the application Subject to the Review and Approval by the Law Committee.

Upon a motion by Mr. Norton, seconded by Mr. Pellegrino, the Board voted 10-0-1 (Ms. Barton abstained) to approve the application, as amended.

**ROUTINE APPLICATIONS**

HD-2 Health Department – Approval to Use \$8,291.00

Approval to Use:

\$ 4,101	to	F406-51490	Professional Services NOC
\$ 650	to	F406-52010	Advertising & Public Notice
\$ 1,140	to	F406-52150	Office Services
\$ 170	to	F406-53010	Office Supplies
\$ 1,550	to	F406-53250	Medical, Dental, Lab Supplies
\$ 400	to	F406-53550	Mech. Supplies, Small Tools
\$ 280	to	F406-53920	Transfer other Depts.
\$ 8,291	from		Health Education and Risk Reduction (HERR) Funds - Grant

Upon a motion by Mr. Pellegrino, seconded by Ms. Tarkington, the Board voted 11-0-0 to approve the application.

PW-6 DPW – Additional Appropriation \$35,000.00

Additional Appropriation:

\$ 35,000	to	Z312-59620 29024	Riversville Road Bridge
\$ 35,000	from		Capital Non-Recurring Fund Balance

Upon a motion by Mr. Pellegrino, seconded by Ms. Tarkington, the Board voted 11-0-0 to approve the application.

## **ASSESSOR'S REPORT**

Mr. Gwartney presented the Assessor's Report to the Board. A lengthy discussion followed regarding the purpose of and the information provided in the Draft Assessment Change Notice. A revised Draft of the Notice will be submitted to the Board for review.

Mr. Gwartney stated that the Tax Assessor's Revaluation presentation to the public has been re-scheduled for Monday, November 29, 2010 at 7:00 P.M. at the Greenwich Library Cole Auditorium.

Finally, a revised Table of Organization for the Assessor's Department was presented, discussed, and adopted by the Board.

Upon a motion by Ms. Barton, seconded by Mr. Finger, the Board voted 11-0-0 to approve the Assessor's Table of Organization.

Upon a motion by Ms. Tarkington, seconded by Ms. Barton, the Board voted 11-0-0 to accept the Assessor's Report.

## **COMPTROLLER'S REPORT**

Mr. Mynarski presented the Comptroller's Report to the Board, gave an update of the delinquent false alarm small claims program, and an overview of the Tax Collection Review Analysis through September 30, 2010. A discussion followed regarding small claims judgments and collections, property leases, and the RFP process that is underway for selecting a firm for the deferred savings, defined benefit and defined contribution plans.

Mr. Campbell commented that the Early Retirement Incentive Program has achieved savings of \$136,217 over break even as of September 30, 2010. While many of the positions have been filled, there are still savings resulting from that program. Mr. Campbell stated that those savings are in excess of \$100,000 per month and will continue to accumulate.

Upon a motion by Mr. Norton, seconded by Ms. Tarkington, the Board voted 11-0-0 to accept the Comptroller's Report.

## **ACCEPTANCE OF TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR THE PERIOD OF September 1, 2010 – September 30, 2010**

Upon a motion by Mr. Simon, seconded by Mr. Norton, the Board voted 11-0-0 to accept the Treasurer's Report.

Upon a motion by Mr. Norton, seconded by Mr. Finger, the Board voted 11-0-0 to accept the OPEB Trust Performance Report September, 2010.

## **BET Standing Committee Reports**

Mr. Walko gave an overview of the changes regarding presentation of the Committee's, Liaison's, and Special Project Team's reports.

*Audit Committee Report*

*Investment Advisory Committee Report*

Mr. Norton reported that upon a recommendation by the Audit Committee, the First Selectman has created a committee to study the Town communications systems and processes, and that Mr. Kelly and Mr. Pellegrino would serve on the committee.

### **BET Liaison Reports**

*Nathaniel Witherell Report*

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

*Nathaniel Witherell Building Committee Report*

*Revaluation Team Report*

A brief discussion followed regarding Nathaniel Witherell.

### **OFFICER'S REPORT**

Mr. Walko briefly commented on his attendance at a League of Women Voters meeting, a Board of Education meeting, and a Bruce Museum meeting. Mr. Walko stated that next month the budget guidelines will be discussed further and anticipates adopting them in November. Mr. Walko also made available an informational packet concerning alternative methods to election reform pertaining to the BET in preparation for discussion at the November Board meeting.

### **OLD BUSINESS**

### **NEW BUSINESS**

#### **Cash Management and OPEB Resolutions**

Mr. Norton gave an overview of the Cash Management Resolution and identified modifications made by the Investment Advisory Committee. (The Resolution is attached as Exhibit A.)

Upon a motion by Mr. Norton, seconded by Mr. Pellegrino, the Board voted 11-0-0 to accept the Resolution Concerning Cash Management.

A brief discussion took place regarding the necessity for the BET to take action on the OPEB Investment Guidelines Resolution. (The Resolution is attached as Exhibit B.)

Upon a motion by Mr. Norton, seconded by Mr. Simon, the Board voted 11-0-0 to accept the Resolution for OPEB Trust Board Investment Guidelines.

Mr. Walko announced that the First Selectman will hold the first CIP Public Hearing on October 26, 2010 at 7:00 P.M. in the Cone Room.

## RTM District 7 – L. Jansen Presentation Discussion

Mr. Walko then addressed the Sense of the Meeting Resolution offered on behalf of the Budget Overview Committee and District 7 that is before the RTM at their Meeting on Monday, October 25, 2010.

In terms of the Resolution itself, Mr. Walko suggested three changes. First, the Charter calls for the First Selectman to present a budget to the Board, not the Board of Selectmen. Second, the absence of any mention of the RTM in the introductory paragraph failed to include an equally important government body involved in the budget process. And third, Mr. Walko suggested that the last bullet point addressing transparency be modified because he believed the Board has made numerous efforts over the past decade to make the Budget and the budget process clear and that the Finance Department makes every reasonable effort to address questions from the RTM and the public.

Mr. Walko then addressed the Resolution in general saying it was a great debate starter and something that we're seeing across the country on the national and State level. Mr. Walko felt that this was one of the first times that there's a real concern being voiced about the rate of tax increases because most of the time the Board only hears from citizens in terms of projects they want or services they need.

A discussion followed whereby Board members expressed their opinions on a wide range of topics including the following: the nature and experience of public hearings and public input; the accuracy of information given in the presentation giving rise to the Resolution; the rising costs the Town faces in terms of health care, pension obligations, and labor contracts; and the challenge to form a consensus on what services to be reduced or capital projects to be eliminated or deferred. Various members commended Ms. Jansen and District #7 for their efforts while others pointed out shortcomings in the analysis.

## APPROVAL OF MINUTES

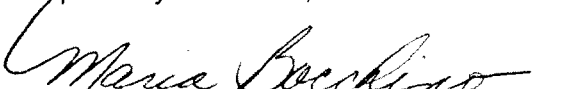
### BET Regular Meeting, September 13, 2010

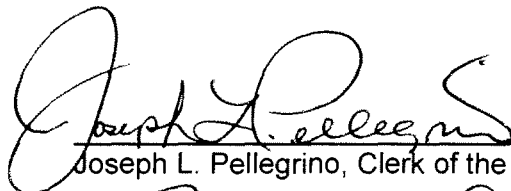
Upon a motion by Mr. Kelly, seconded by Mr. Campbell, the Board voted 9-0-2 (Mr. Pellegrino and Mr. Simon abstained) to approve the Regular Meeting Minutes of the BET from September 13, 2010.

## ADJOURNMENT

There being no further business before the Board, the meeting was adjourned at 7:19 P.M.

Respectfully submitted,

  
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Maria Bocchino, Recording Secretary

  
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Joseph L. Pellegrino, Clerk of the Board

  
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Stephen G. Walko, Chairman