

TOWN OF SUFFIELD PROFESSIONAL SERVICES PROCUREMENT NOTICE

Investment Advisor / Custodial Services for the Town's Retirement and Other Post Employment Benefit Trusts

The Town of Suffield ("The Town") will be accepting proposals from qualified firms who can provide full-retainer investment advisory services to the Town for its Retirement Benefit fund investments and Other Post Employment Benefit Trust investments ("OPEB"). The Town also seeks proposals for Custodial Services for the plan(s). Interested individuals and firms can download the proposal instructions and details from the Town's website: <http://www.suffieldtownhall.com/> or request them from the Director of Finance, Deborah J. Cerrato, at Town Hall 83 Mountain Road, Suffield, CT 06078

Proposals must be submitted to the Director of Finance no later than June 14, 2013 **at 12:00 PM (noon)**. **LATE PROPOSALS WILL NOT BE CONSIDERED.** The Town reserves the right to waive informalities or reject any part of, or the entire proposal, when said action is deemed to be in the best interest of the Town.

Dated: May 20, 2013
Deborah J. Cerrato
Director of Finance

Town of Suffield, CT Request for Qualifications Investment Advisor and Custodial Services for the Town's Retirement Plan and OPEB Trust

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- H. Town of Suffield Retirement Plan (hyperlink to Town Charter Sec. 706 K)
http://www.suffieldtownhall.com/filestorage/127/3827/Town_of_Suffield_Charter_2010.pdf
- I. Town of Suffield Pension Ordinance
- J. Town of Suffield Retirement Plan Investment Policy
- K. Town of Suffield Investment Report as of March 31, 2013 – Retirement Plan
- L. Town of Suffield OPEB Trust
- M. Town of Suffield OPEB Investment Policy
- N. Town of Suffield Investment Report as of March 31, 2013 –OPEB Trust

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I. **GENERAL INFORMATION**

A. **INTRODUCTION**

The Town of Suffield (“Town”) is soliciting a Request for Qualifications (RFQ) from qualified individuals and firms who can provide full-retainer investment advisory services to the Town for its Retirement Fund investments and OPEB investments in accordance with Connecticut General Statutes (“CGS”). The selected firm will demonstrate extensive experience and superior capability for providing investment advisory services in similar sized municipal pension plans including investment performance evaluation, evaluation of investment manager performance, review of investment guidelines with appropriate recommendations, asset allocation services, investment manager searches and other miscellaneous projects.

The Town seeks to hire a bank or trust company that will provide full service custodial services for the Town Retirement Fund.

The Town will consider qualifications for each service separately. There is nothing to preclude investment advisory firms from partnering with a bank or trust company nor will any firm or trust company be disqualified if separate proposals are submitted.

B. **BACKGROUND INFORMATION**

Retirement Plan:

The Town of Suffield currently administers and maintains a single employer defined benefit contributory pension plan to provide benefits to substantially all full time employees of the Town including the Board of Education except certified personnel of the Board of Education who are covered under the State Teachers' Retirement System. The employer and the employee are obligated to contribute to the plan. Currently, the Town's pension assets are administered by Prudential and managed by Prudential and Bank of America. As of March 31, 2013 the market value of the Town's pension fund was approximately \$23.7 million. Membership consists of 179 active members 84 retired members; and 30 terminated inactive members entitled to benefits but not yet receiving them. This information is based upon the July 1, 2011 actuarial valuation.

The Town established a Defined Contribution Plan through Collective Bargaining for **new hires** to the Suffield Police Union after January 1, 2012; Suffield Library Union employees hired on or after July 1, 2007 and Non-Union Executive Group hired after July 1, 2007. New employees may not participate in the Defined Benefit Plan.

A copy of the Town's current investment policy statement is included as Attachment J.

A copy of the March 31, 2013 investment report is included as Attachment K.

OPEB Trust

The Town established an OPEB trust in July 28, 2010. The Town adopted an Investment Policy

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Statement in 2010 which is included as Attachment M The market value of the OPEB Trust was \$5.5 million as of March 31, 2013. A copy of the March 31, 2013 investment report is included as Attachment N. Trust assets are currently managed by Hooker & Holcombe which provide actuarial services for the Trust.

C. MINIMUM REQUIREMENTS - Investment Advisory Services

Those firms that meet the following minimum requirements shall be given greater consideration.

- The firm must provide investment advisory services to clients with aggregate assets totaling at least \$250 Million.
- The primary Advisor assigned to the Town of Suffield account must have a minimum of seven (7) years experience providing domestic and international investment advisory services to government and or private pension plans, the last three years of which must have been with present firm or team. The primary advisor listed must be the person in attendance to present updates on the pension fund to the Retirement Commission.
- The Firm must receive all income directly from clients as either direct bill or a percentage based upon plan assets.
- As of December 31, 2012, the firm or team must have been in business at least five (5) years.
- As of December 31, 2012, the firm must have at least five (5) government pension fund clients, one of which must have assets in excess of \$20 million U.S. dollars.
- The firm must carry Errors and Omissions coverage for the amounts specified in this RFQ or must have applied for it by the submission date of the RFQ.

D. MINIMUM REQUIREMENTS - Custodial Services

Those firms that meet the following minimum requirements shall be given greater consideration.

- Experience and competency in providing custodial services to a minimum of five (5) municipalities similar in size to Suffield for a minimum of the last five years.
- The primary Contact assigned to the Town of Suffield account must have a minimum of five (5) years experience delivering custodial services to government and/or private pension plans, the last three years of which must have been with present firm or team.
- As of December 31, 2012 the firm or team must have been in business at least five (5) years.
- As of December 31, 2012 the firm must have at least five (5) government pension fund clients, one of which must have assets in excess of one hundred (100) million U.S. dollars.
- The firm must carry Errors and Omissions coverage for the amounts specified in this

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RFQ or must have applied for it by the submission date of the RFQ.

E. EVALUATION CRITERIA

The following factors will be considered by the Town when evaluating proposals:

- Accuracy, overall quality, thoroughness and responsiveness to the Town's requirements as summarized herein;
- Firm's approach to project including firm's perception of the project requirements, and understanding of the customer's needs and objectives;
- The qualifications and government experience of the firm and the designated account executive and other key personnel to be assigned to the account;
- Demonstrated long term consistent successful performance with other government and institutional accounts including flexibility, efficiency and timeliness in providing day to day service to government clients, implementation of initiatives, and cost saving measures applicable. Familiarity and experience with the management of investments for government retirement plans and government OPEB trusts in accordance with CGS;
- Custodial responders: Demonstrated long term consistent success in serving as custodian for government defined benefit plans.

F. PROJECT WORK PLAN AND SUGGESTED TIMELINE

Following review and evaluation of proposals, the Town reserves the right to request certain additional information. The Town will utilize the following evaluation process in the selection of an Investment Advisor and Custodial Services Provider.

Based on review and rating of proposals, a short list of respondents will be invited to interview with the Town Selection Committee. Respondents are advised that interviews of the top rated firms will be scheduled during the week June 24, 2013.

Based on the results of the interview process, the Retirement Commission, Board of Finance Chairman, and Director of Finance will review the Scope of Services, proposed fee structure, and other factors with the top rated firm(s) and negotiate a specific agreement and final fee based on these discussions.

G. TERM OF SERVICE

The selected firm or individual will be expected to commence services as follows, subject to contract execution.

Investment Advisor Contract including OPEB Trust	September 1, 2013
Custodial Contract	October 1, 2013

The initial term of services is three (3) years with renewable option for additional two (2) years.

II. SCOPE OF SERVICES

A. SPECIFIC SERVICES - INVESTMENT ADVISORY SERVICES

The Town of Suffield is seeking a qualified firm to provide comprehensive full retainer, investment advisory services for the Town's Retirement and OPEB Trusts. The selected investment advisory firm will report to the Retirement Commission and its' designee relative to the investment of the Retirement Assets. The selected firm will functionally work closely with the First Selectman, Director of Finance, and the Director of Human Resources. The selected firm will attend Retirement Commission meetings which are scheduled, at a minimum quarterly, and report on the status of the Retirement Fund Investments. The selected firm will demonstrate extensive successful experience and superior capability for providing those investment advisory services that are critical to the success of a public pension system.

In general, the selected firm will assist the Town in the on-going process of investment policy development and implementation. In all cases, the firm and its Advisors will offer advice to the Town that is solely in the interest of the plan participants and beneficiaries of the Town of Suffield Retirement Plan.

SPECIAL NOTE RE: OPEB ADVISORY SERVICES

The Suffield Board of Finance is the fiduciary and as such is responsible for administration and management of the OPEB Trust. The assets of the trust are invested by the Board of Finance in accordance with CGS statutory requirements. The Board and its designee meet with the OPEB advisors twice a year. All other provisions of the scope of services delineated herein are applicable to the Investment Advisor for the Pension and OPEB Trusts. The Town is desirous of hiring one advisor to manage the Retirement Plan and OPEB Trust.

Scope of Services required will include, but are not limited to, the following:

Phase I Review of Current Plan

Perform a review of the current pension and OPEB investments, fund managers, performance, asset allocation and investment policy guidelines and make recommendations as needed which may include, but are not limited to:

Investment Manager Oversight, Search, and Selection

- Investment manager search and selection services and make recommendations as necessary;
- Advise and review recommendations regarding investment manager allocation and structure, manager mandates and performance benchmarks;
- Assist with negotiating appropriate investment management fees.

Investment Policy

Conduct a comprehensive review and analysis of investment policies, objectives, asset allocation and portfolio structure, and recommend changes, if appropriate.

Phase II Transition

- Preparation of written transition plan including time line to be reviewed and approved by the Town;
- Transition of fund assets, as applicable, to new investment managers;
- Coordinate and assist with the transition of funds with Town, the custodian, investment advisors and any other third parties to ensure that the pension and OPEB assets are transitioned in the least disruptive, efficient and cost effective manner.

Phase III Ongoing Services

Investment Manager Oversight, Search, and Selection;

- Provide on-going monitoring and oversight of investment managers to ensure compliance with laws and regulations, investment policies and manager mandates;
- Monitor and evaluate manager trading and transaction costs;
- Provide evidence of periodic discussions with managers on investment performance and .organizational issues (such as changes in ownership, staff, new products, etc.);
- Advise on manager retention/termination, as applicable and assist in developing a formal manager review process.

Investment Policy and Asset Liability Studies

- Work with Town and the Town's actuary, Hooker & Holcombe, to conduct an asset/liability study of the pension fund at least every five (5) years, including recommending methodologies, assumptions, and asset classes for consideration;
- Develop policies, guidelines and procedures for rebalancing the asset mix;
- Advise the Town of new developments in investment management techniques and portfolio management strategies;
- Provide advice and recommendations on various other investment policy issues.

Performance Evaluation Reporting

- Compare the investment performance of the total fund, asset classes and investment managers to relevant benchmarks and "peer group" samples;
- Present performance reports on a quarterly basis to the Town and a monthly performance summary to the Director of Finance;

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Client Service and Education

- Attend quarterly meetings of the Retirement Commission, as well as special meetings pertaining to pension investments that may be necessary from time to time;
- Coordinate effectively with the Town, the actuary and the Retirement Plan custodian;
- Respond to inquiries between meetings in an appropriate and timely manner;
- Report any significant changes in the firm's ownership, organizational structure and personnel in a timely manner;
- Assist on special projects as needed from time to time;
- Provide all other investment advisory-related services as requested;
- Provide education to Retirement Commission on investment issues.

Review, Selection and Search for Other Investment-Related Vendors, Investment Opportunities and/or Instruments

Assist with valuation, search and selection involving other vendors as required.

SPECIFIC SERVICES OPEB TRUST

See Special Note page 7.

B.SPECIFIC SERVICES CUSTODIAL AND ADMINISTRATIVE

Special Note re: OPEB Trust. Custodial Services for OPEB Trust shall be included. There are currently no individual “benefit” payments paid from the OPEB Trust.

- Execute trades of Plan assets at the direction of the Town either directly or through the designated investment manager;
- Serve as directed trustee of the Plan;
- Responsible for registration and custody of securities belonging to the Plan;
- Responsible for all distributions for the Town Plan unless the Town, at its sole option, chooses not to select these services;
- All pension distributions and benefit payments shall be in accordance with:
 - Federal and State (CT) law;
 - Agreements between the Town of Suffield and employee labor unions;
 - Town personnel rules
- Responsible for completion of State & Federal form preparation, inclusive of form 1099R to all retirees within the time required by the Internal Revenue Service;
- Provide reports (electronically where possible) as follows:
 - Monthly reports of all asset transactions, including appropriate summary by asset category;
 - Monthly payment report detailed by payee;
 - Certified Fiscal year accounting of all transactions, including:

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- Summary by asset category,
 - Detail of plan revenues and expenses
 - Detail of retiree transactions
- Trustee shall perform “death” audits on a regular basis to ascertain the eligibility of the retirees.
 - Trustee shall provide transition plan to Town to transfer records from existing service provider with consideration of needs of retirees.

III. SUBMISSION OF PROPOSAL

A. PROPOSAL INSTRUCTIONS GENERAL

The firm(s) represents that they have thoroughly examined and become familiar with the scope of services outlined in this RFQ and are capable of performing the work to achieve the Town's objectives.

All firms are required to submit an original clearly marked and ten (10) copies of the proposal to Deborah J. Cerrato, Director of Finance, Town of Suffield, 83 Mountain Road, Suffield, CT 06078 by June 14, 2013 @ 12:00 PM ET (Noon). Copy is to be e-mailed to Town’s consultant, Linda R. Savitsky @ lindarsavitsky@gmail.com. Proposals received later than the time and date specified will not be considered. The proposal must be submitted in a sealed envelope or package and the outside shall be clearly marked:

SEALED REQUEST FOR QUALIFICATIONS
INVESTMENT ADVISOR/ CUSTODIAL SERVICES TOWN RETIREMENT PLAN
DATE _____
TIME - _____

B. INSTRUCTIONS: INVESTMENT ADVISORY SERVICES

All respondents are required to submit the information detailed below. Responses shall be organized and presented in the order listed below to assist the Town in reviewing and rating proposals. Responses should be presented clearly and concisely with appropriate detail to thoroughly respond to the requirements and expected services described herein.

Firm Background

- Table of Contents to include clear identification of the material provided by section and number;
- A letter of transmittal indicating the firm's interest in providing the service and any other information that would assist the Town in making a selection. This letter must be signed by a person legally authorized to bind the firm to a contract. This letter

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also must affirm that the firm or their representative has made themselves knowledgeable of those matters and conditions in the Town which would influence this Proposal;

- Name and telephone number of person(s) to be contacted for further information or clarification;
- Background and qualifications statement, including description and history, of the firm, the servicing office, number of professional employees, years in business and technical qualifications. Respondents shall specifically address all of the minimum requirements identified in Section C. Firms meeting all of these requirements will be given greater consideration.
- Include a list of not less than three current client references from which services similar to those outlined herein have been provided or are currently being provided. This list shall include the following information:
 - Name of the organization
 - Approximate value of pension assets managed as of 12/31/2012
 - Dates services encompass
 - Services being provided
 - Name, address, and telephone number of the responsible official of the organization.
 -

The Town reserves the right to contact these organizations regarding the services performed by the firm.

- List of personnel to be assigned to this project, including years of experience in their current position, governments served and their roles in providing services. Provide resumes, and document the chain of command to service the Town for these individuals. Include copies of registration with SEC as investment advisor. Firm and project leader must also be licensed to do business in the State of Connecticut.
- Identify the firm's specific expertise, including personnel in the areas listed below:
 - Asset Allocation
 - Domestic Equity
 - International Equity
 - Fixed Income
 - Derivatives
 - Real Estate
- Identify and describe any litigation or investigation by a regulatory authority that the organization or officers have been involved in over the last three years that relate to investment advisory services.

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Understanding of Scope of Work:

Describe the following:

- Information that explains the firm's ability to perform, implement and administer these services, emphasizing experience with other similar government retirement plans.
- Describe the firm's general approach, philosophy, capabilities and experience in providing advisory services to establish goals, guidelines and objectives and the establishment and/or review of an asset allocation policy.
- Describe the Investment Analysis approach that will be used to service the account including:
 - Firm's investment style analysis, including an explanation of methodologies employed in investment performance evaluation and advice;
 - How benchmarks are chosen or developed;
 - How performance is compared to similar portfolios;
 - How the firm responds to changing markets
- Indicate the number of money managers the firm currently evaluates and the criteria by which the firm decides which managers to evaluate. Include how the firm performs due diligence of investment managers.
- Explain the size, composition and source of the database used for relative comparison purposes.
- Describe the transition process the firm would implement to transfer existing retirement fund assets and information from the existing client provider
- Include examples of reports or materials provided to other municipal clients. These materials should demonstrate innovation and leadership in the area of pension investment performance advice as well as the type of information and format of quarterly reports which will be provided to the Town.
- Project work plan with suggested timeline for review of pension investments, recommendations for changes and transition plan of assets. Specific project work plan and completion dates to be determined with Town upon contract execution with selected firm.
- General description of firm's approach to professional fees. Actual fee proposal is not required at this time.
- A concluding statement as to why the respondent is best qualified to meet the needs of the Town.
- Detail the specific data the **firm** would require from the Town to begin servicing this account.

Signed Non-Collusion Statement (APPENDIX D)

C. INSTRUCTIONS CUSTODIAL SERVICES

Respondents are required to submit the information detailed below. Responses shall be organized and presented in the order listed below to assist the Town in reviewing and rating proposals. Responses should be presented **clearly and concisely** with appropriate detail to thoroughly respond to the requirements and expected services described herein.

Firm Background

Table of Contents to include clear identification of the material provided by section and number.

- A letter of transmittal indicating the firm's interest in providing the service and any other information that would assist the Town in making a selection. This letter must be signed by a person legally authorized to bind the firm to a contract. This letter also must affirm that the firm or their representative has made themselves knowledgeable of those matters and conditions in the Town which would influence this proposal.
- Name and telephone number of person(s) to be contacted for further information or clarification.
- A background and qualifications statement, including description and history of firm, the servicing office, number of professional employees, years in business and technical qualifications. Respondents shall specifically address all of the minimum requirements identified in Section C. Firms must meet all of these requirements to be given consideration.
- Provide a brief resume of the principal individual(s) who would be responsible for servicing the Town's accounts.
- Describe strengths that differentiate master trustee service from other service providers. Identify any areas targeted for improvement.
- Describe any merger and/or acquisitions firm has been involved in over the past five (5) years and if there are any anticipated mergers and/or acquisitions involving the firm in the near future.
- Identify and describe any litigation or investigation by a regulatory authority that the organization or officers have been involved in over the last three years that relate to master trust/custody or security lending services.
- Describe the firm's fiduciary responsibility in providing custodial services.

General Information

Include the following information:

- Total number of master trust/custody clients
- Total market value of all master trust/custody clients
- Average client size in terms of assets
- Percentage of bank/firm's revenues generated from master trust/custody services
- Detail experience rendering custody series to government retirement systems, including such services to any Connecticut municipalities.
- Provide the number of trustee/custody accounts gained and lost for each of the last three years through June 2012.

Operations

- Provide an organizational chart showing functions, positions and titles of all personnel in the office that would be responsible for providing services to the Town. Include the number of accounts these individuals currently handle and the size of these accounts.
- Explain in detail any potential or actual conflict of interest (or appearance of a conflict of interest), which may arise if selected to advise the Town. Include any client relationships that may inhibit or enhance the services to be provided to the town.
- Describe firm's system of quality control to ensure reporting accuracy.
- Describe securities settlement and clearance procedures and systems.
- Discuss audit processes in place including frequency and scope of review performed.
- Describe Disaster Recovery procedures.

Cash Management

- Describe the investment vehicles used for short term investments
- Indicate if interest and dividend income is reported on a cash or accrual basis

Custodial Services and Retiree Pension Payment Processing

The Town's current provider's services include full custody; administration of the monthly pension payments to retirees and the related tax reporting requirements thereon. The Town currently has 97 pensioners and monthly disbursements of approximately \$125,000.

Clients

Include a list of not less than three current client references for which services similar to those outlined herein have been provided or are currently being provided and whose pension funds are similar in size to the Town of Suffield. This list shall include the following information:

- Name of the organization
- Approximate value of pension assets under custody as of 12/31/2012
- Dates services encompass
- Services being provided
- Name, address, and telephone number of the responsible official of the organization

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The Town reserves the right to contact these organizations regarding the services performed by the firm.

- Provide a list of Connecticut municipalities and/or state agencies which your firm has served as custodian within the last three years. Please include the name of the appropriate contact person and that person's phone number.
- Provide the number of custody accounts gained and lost for each of the last three years.

Reports

- Provide copies of client reports, preferably reports generated for municipal clients that are representative of the reports customarily supplied to municipal clients, including monthly, quarterly and year-end reports.
- Provide a list of reports that are available on - line or can be distributed electronically.

Transition

- Include a conversion plan and an outline of the process. Indicate if there is a dedicated "conversion team".
- Indicate the amount of lead-time necessary to proceed with the conversion.
- Indicate how long the proposed fee schedule would be guaranteed for, provided there were no revisions in the scope of services required.

Other

- Concluding statement as to why the respondent is best qualified to meet the needs of the Town.
- Statement of those items in the Scope of Services your firm is unable or unwilling to provide.
- Signed Non-Collusion Statement (**APPENDIX D**)

Proposal response sheet (**APPENDIX A**) must be completed as indicated and submitted in a separate sealed envelope clearly marked "Custodial Services for the Town's Retirement Benefits." The separate fee proposal must include cost per unit item. Identify any areas where economies of scale may be achieved by aggregating various services and note any exceptions as necessary

D. TOWN CONTACTS

All technical inquires relative to this RFQ must be directed in writing to Ms. Deborah J. Cerrato, Director of Finance at Dcerrato@suffieldtownhall.com and to lindarsavitsky@gmail.com no later than **4:00 PM(ET) May 29, 2013**.

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All questions, answers, and/or addenda, as applicable, will be posted on the Town and DAS website in accordance with the schedule included herein on **June 3, 2013**. It is the respondent's responsibility to check the Town website for addenda prior to submission of any proposal.

No other Suffield Town employee, elected official, or evaluation committee member should be contacted concerning this RFQ during the proposal process. Failure to comply with this requirement may result in disqualification.

E. EVALUATION & SELECTION PROCESS

This request for qualifications does not commit the Town of Suffield to award a contract or to pay any costs incurred in the preparation of a proposal to this request. All proposals submitted in response to this request for qualifications become the property of the Town of Suffield.

The Town of Suffield reserves the right to accept or reject any or all proposals received as a result of this request, to negotiate with the selected respondents, the right to extend the contract for an additional period, or to cancel in part or in its entirety the request for qualifications, and to waive any informality if it is in the best interests of the Town to do so.

Proposals and qualifications statements will be reviewed to determine a short list of individuals or firms to be invited for interview. Based on results of the interview process, selected firms will be asked to submit a detailed fee proposal based on a specific scope of services.

F. TIMELINE

The following schedule is anticipated. The Town intends to adhere to this schedule as closely as possible but reserves the right to modify the schedule in the best interest of the Town as required:

RFQ Issuance	5/20/2013
Questions Deadline	5/29/2013
Responses to Questions	6/3/2013
Submission Deadline	6/14/2013
Interviews	week of 06/24/2013
Fee Proposals submission Deadline	TBD
Effective Date for Contracts Investment Advisor	09/01/2013
Custodial/ Administration	10/01/2013

G. MISCELLANEOUS

Responses to this RFQ and the subsequent agreement between the Town and the successful bidder will be subject to the Suffield Code of Ethics. Specific language must be incorporated into all contracts with the Town:

<http://www.suffieldtownhall.com/filestorage/127/3827/1998/ContractorConsultantLVendorLanguage.pdf>

The selected Bidder will also be required to complete and sign an Acknowledgement Form prior to award. Further click on the link: Code of Town of Suffield, CT Chapter XI Conflict **of Interest and Code of Ethics, secs. 1101-1102.**

The Town of Suffield is dedicated to waste reduction and the practice of using and promoting the use of recycled and environmentally preferable products. Respondents are encouraged to submit RFQ responses that are printed double- sided (except for the signed proposal page) on recycled paper, and to use paper dividers to organize the RFQ for review. **All proposal pages should be secured with a binder clip, staple or elastic band, and shall not be submitted in plastic binders or covers, nor shall the proposal contain any plastic inserts or pages.**

APPENDIX A

**CUSTODIAL BANKING SERVICES FOR THE TOWN OF SUFFIELD
FEE SCHEDULE**

PROPOSER

Trustee/ Custody per Annum Fees

Base Portfolio Fee	Asset Level	Basis Points
\$0-	\$ _____	_____
\$ _____	\$ _____	_____
\$ _____	\$ _____	_____
\$ _____	and above	_____
Other Directed Trustee Fees (Explain)		_____

Transactions

Per Transaction

- DTC Settlements _____
- Buys, Sells, Receipts, Deliveries _____
- Fed/Repo Settlements _____
- Mutual Fund Settlements Futures/Options _____
- Outgoing Wires _____

Benefit Payments

Per Transaction

- Distributions EFT/ACH Maintenance Deduction Maintenance Payee _____
- Maintenance Payee Setup _____
- Lump Sum Payment _____
- Form 1099 Reports _____
- Stop Payments _____
- Manual Pension Updates _____
- Direct Deposit Fees _____

Accounting & Reporting

Per Account

- Annual Fee _____

Miscellaneous Fees (specify) _____

Attach detailed schedule if appropriate

Submitted by _____

Title _____

Dated _____

APPENDIX B

TOWN OF SUFFIELD, CT.

AFFIRMATIVE ACTION

STATEMENT OF POLICY

It is the employment policy of _____ that there shall be no discrimination against anyone on the grounds of race, color, religious creed, age, physical disability, or sex, national origin, ancestry, marital status, sexual orientation, or mental disorder, in any of its educational activities or employment policies.

In addition, this firm is in full compliance with the letter and intent of the various Equal Employment Opportunities and Civil Rights Statutes noted above.

Date	Signed (Name/Title of Company Officer)
------	--

Telephone	Street Address
-----------	----------------

E-mail	City/ State/ Zip
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APPENDIX C

TOWN OF SUFFIELD, CT

TAX AFFIDAVIT

The undersigned, being duly sworn, deposes and says:

1. I am over the age of 18 and believe in the obligations of an oath.
2. I, on my own behalf or on behalf of my company, am submitting a bid, quotation or proposal to the Town of Suffield.
3. I understand that the submission of this affidavit is required by the Town of Suffield in connection with my bid, quotation or proposal and that the Suffield Selection Committee may consider the information contained in this affidavit in making the contract award.
4. I have performed an investigation to determine whether I or my company (as applicable) owes any delinquent state, local or federal tax.
5. Based upon my investigation, and to the best of my knowledge and belief, I or my company (as applicable) owes to the following governmental units(s) the following delinquent tax (es):

Here, describe nature of each delinquent tax, approximate amount of same and governmental unit to which delinquent tax is owed. If no delinquent tax is owed, insert the words ("Not Applicable.").

Name: _____ Date: _____

Title: _____

Company Name:

APPENDIX D

TOWN OF SUFFIELD, CT

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under the penalties of perjury that this bid or proposal has been made in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

Name of Proposer

Signature of Authorized Agent

Date

APPENDIX E

TOWN OF SUFFIELD

STANDARD BID AND CONTRACT TERMS AND CONDITIONS

- 1.0 The attached proposal is signed by the contractor with full knowledge of and agreement with the general specifications, conditions and requirements of this RFQ.
- 1.1 RFQs received later than the date and time specified will not be considered. Amendments to or withdrawals of RFQs received later than the date and time for opening will not be considered.
- 1.3 All deliveries of commodities hereunder shall comply in every respect with all applicable laws of the Federal Government and/or the State of Connecticut. Purchases made by the Town of Suffield are exempt from the payment of Federal Excise Taxes and the State of Connecticut Sales Tax and such taxes must not be included in all prices. **All prices are FOB to SUFFIELD, CT.**
- 1.4 The Town of Suffield reserves the right to reject any and all RFQs and to waive technical defects and to make such awards as it is deemed to be in the best interests of the Town of Suffield.
- 1.5 The Town of Suffield may withhold acceptance of work and payment, thereof, when it is determined that said work or materials do not meet the specified requirements. Payment will not be made until corrections are made which are acceptable to the Town of Suffield officials and/or their authorized agent.
- 1.6 The Town of Suffield may make such investigation as deemed necessary to determine the ability of the contractor to discharge his contract. The contractor shall furnish the Town of Suffield with all such information and data as may be required for that purpose. The Town of Suffield reserves the right to reject any RFQ if the contractor fails to satisfactorily convince the Town of Suffield that he/she is properly qualified by experience and/or does have the facilities to carry out the work called for herein.
- 1.7 Specifications cannot be relieved by anyone other than the assigned agent for the Town of Suffield.
- 1.8 All work done under this RFQ must comply with all State and Town Codes and licensed tradesmen will be used where applicable.
- 1.9 Payments for labor and materials will only be made upon installation. No payments will be made for material stored on the site.

Town of Suffield, CT Request for Qualifications Investment Advisor and Custodial Services for the Town's Retirement Plan and OPEB Trust

- 1.10 Offer of Gratuities:
The contractor warrants, represents, and certifies that no elected or appointed official or employee of the Town of Suffield has, or agrees to, benefit financially or materially from this procurement. This proposal may be terminated by Town without liability attaching to the Town if it is determined that gratuities of any kind were either offered to, or received by, any of the aforementioned officials or employees from the contractor, the contractor's agent(s), representatives(s) or employees(s).
- 1.11 Americans with Disabilities Act:
The contractor shall comply with the Americans with Disabilities Act in accordance with Public Law 101-336 and any other applicable federal laws and regulations.
- 1.12 Contractor must complete the Affirmative Action Policy ([Appendix B](#)) to be submitted with the proposal. Sign and attach along with your proposal.
- 1.13 Any alleged oral agreements or arrangements made by proposers with any Town agency or employee will be disregarded in any Town proposal evaluation or associated award.
- 1.14 All proposal, response inquiries, or correspondence relating to or in reference to this proposal, and all reports, charts, displays, schedules, exhibits and other documentation submitted by vendors shall become the property of the Town of Suffield when received.
- 1.15 Proposers are responsible for all costs and expenses incurred in the preparation of proposals and for any subsequent work on the proposal that is required by the Town.
- 1.16 Availability of funds:
If the Town of Suffield should not, for any reason at any time, appropriate or otherwise make available funds sufficient to purchase, lease, operate or maintain the items procured pursuant to this proposal, the Town of Suffield may unilaterally terminate upon thirty (30) days written notice to the successful vendor, any and all contractual or other obligations without penalty. The Town of Suffield will make every effort to give timely notice of any termination due to unavailability of funds. However, the failure to give notice will not stop the Town of Suffield from claiming termination.
- 1.17 Execution of contract:
Upon the acceptance of a vendor's proposal, the Town of Suffield will prepare and submit a contract to the successful vendor for signing. In the event that the successful vendor fails, neglects or refuses to execute the contract within thirty (30) days after receiving a copy of the contract from the Town of Suffield, the Town of Suffield may at its option terminate and cancel its action in awarding the contract and the contract shall become null and void and of no effect.

Incorporated by reference into the contract which is to be entered into by the Town of Suffield and the successful vendor pursuant to this proposal will be (a) all of the information presented in or with this proposal and the vendor's response thereto, and (b) all written communications between the Town of Suffield and the successful vendor whose proposal is accepted. The contract shall be executed by a designated official of the vendor and the Town of Suffield.

The Town of Suffield may delete, supersede or modify any of these standard instructions for a particular proposal.

APPENDIX F

TOWN OF SUFFIELD

INSURANCE REQUIREMENTS

The Firm, at its own expense, will provide, carry and maintain throughout the term of this contract, adequate insurance as requested by the Town that will protect the Firm, the Town of Suffield, its officers, employees and volunteers from any and all claims for loss, damage, injury or death which may arise from the operation of this contract by the Firm or anyone directly or indirectly employed by them. Policies shall be so written that the Town of Suffield will be notified of cancellation at least thirty (30) days prior to the effective date of such cancellation. Certificates showing that all of the Firm's operations are covered, and stating the coverage with the Town included as an additional insured, the limits of liability, expiration dates and exclusions, if any, will be filed with the Town of Suffield before the term of the contract commences.

The Firm's insurance carrier must be licensed to do business in Connecticut and must be rated in A.M. Best's Insurance Guide as a "secured carrier" with a rating of "A-" or better. The Insurance Certificate must state whether coverages are written on an "occurrence" basis or a "claims-made" basis. All insurance must maintain that the Town is an "additional insured" for General Liability and Umbrella policies, and any other coverages as the Town may require for specific projects. The Town of Suffield its officers, officials, employees and volunteers are to be covered as insured as respects liability arising out of activities performed by or on behalf of the Firm; products and completed operations of the Firm; premises owned, occupied, or used by the Firm. The coverage shall contain no special limitations on the scope of protection afforded to the Town, its officers, officials, employees, or volunteers.

The Firm's insurance coverage shall be primary insurance as respects the Town, its officials, employees and volunteers. Any insurance or self insurance maintained by the Town, its officers, officials, employees or volunteers shall be in excess of the Firm's insurance.

SECTION A. WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY

Worker's Compensation must be provided in accordance with the Worker's Compensation Laws of Connecticut. Should a Firm be exempt from the Worker's Compensation Laws of the State of Connecticut, or any other State or Federal requirements, evidence of such exemption must be provided to the Town and a "Hold-Harmless" agreement provided in language satisfactory to the Town holding it harmless in the event of any claim for injury or damages. The Firm is responsible for ensuring that all of its subcontractors carry Worker's Compensation Insurance, as described above.

Employer's Liability must be provided in accordance with the following limits:

- \$1,000,000 each - Bodily Injury
- \$1,000,000 disease - Policy Limit - Bodily Injury
- \$1,000,000 disease - Each Employee - Bodily Injury

SECTION B. GENERAL LIABILITY

OCCURRENCE POLICY GUIDELINES

General Liability - Written under commercial or comprehensive form including the following:

- Premises/Operation, Products/Completed Operations, Contractual, Independent Contractors, Broad Form Property Damage, and Personal Injury
 - ◆ General Aggregate \$1,000,000
 - ◆ Products/Completed Operations Aggregate \$1,000,000
 - ◆ Personal & Adv Injury \$1,000,000
 - ◆ Each Occurrence \$1,000,000
 - ◆ Fire Damage (any one fire) \$1,000,000
 - ◆ Medical Expense (any one person) \$ 10,000
 - ◆ Also “follow form” umbrella coverage over General Liability, Employer’s Liability and Auto Liability in a minimum amount of \$1,000,000.

The Town requires that these aggregate limits be maintained by the Firm as required. It is the responsibility of the Firm or his representative to notify the Town if ever or whenever claims reduce the General Aggregate below \$1,000,000. If the aggregate limits include defense costs the Town should be so notified. It is the responsibility of the Firm and his insuring agent to provide the Town with current certificates throughout the contract period keeping the required limits in full force and effect. The Town of Suffield reserves the right to modify or change the requirements at any time if it is in the best interest of the Town to do so.

CLAIMS-MADE COVERAGE GUIDELINES

General Liability - Written under commercial or comprehensive form including the following: (Premises/Operations, Products/Completed Operations, Contractual, Independent Contractors, Broad Form Property Damage, and Personal Injury).

The Town requires that the Certificate of Insurance include the retroactive date of the policy. Retroactive dates must be either before or coincident with the Contract's inception.

The Town requires prompt and immediate notice of the following:

- Erosion of any aggregate limits,
- Advance of any retroactive dates,
- Cancellation or non-renewal. Prior 30 day notice.

The Town requires that any extended reporting period premium be paid by the named insured. The reporting of possible claims to the Town of Suffield is necessary and the Town retains the right to require that the Firm at his/her expense invoke the extended reporting period. The Town requires that if any excess coverage is secured to meet the requirements that the retroactive dates be concurrent with the primary policy and that the retro dates be either before or coincident with the inception of the Contract. If the retroactive date is moved, or if the policy is canceled or not

renewed, the Firm must invoke the tail coverage option, at no expense to the Town but rather at the expense of the Firm, in order to adequately assure that the policy meets the above requirements.

Liability Limits: Same as those under Section B.1 "Occurrence Policy Guidelines"

SECTION C. AUTOMOBILE LIABILITY

Automobile Liability - coverage for commercial or comprehensive automobile liability (vehicular), covering any auto, all owned autos (private passenger), all owned autos (other than private passenger), hired autos and non-owned autos.

◆ Combined Single Limit – Bodily Injury/Property Damage \$1,000,000

◆ Also “follow form” umbrella coverage over General Liability, Employer’s Liability and Auto Liability in a minimum amount of \$1,000,000.

Insurance under B & C above must provide for a 30-day notice to the Town of Suffield of cancellation, non-renewal, termination, or any restrictive amendment.

SECTION D. PROFESSIONAL LIABILITY

The Firm must have professional errors and omissions coverage with a liability limit of \$5,000,000 per claim/\$5,000,000 aggregate. The Firm must provide proof that these limits are available under the policy depicted in the Certificate of Insurance. The Firm is responsible for the payment of any deductible associated with any claim made against this policy. The Firm must state whether the coverage is “occurrence form” or “claims made” coverage. If the coverage is “claims made”, it is the Firm’s responsibility to assure that the coverage remains in force not only concurrently with the project dates but also as per the terms of the contract specifications.

APPENDIX G

TOWN OF SUFFIELD

INDEMNIFICATION

To the fullest extent permitted by law, the Firm shall indemnify and hold harmless the Town and their respective consultants, agents, and employees from and against all claims, damages, losses and expenses, direct, indirect or consequential (including but not limited to fees and charges of attorneys and other professionals and court and arbitration costs) to the extent arising out of or resulting from the performance of the Firm's work, provided that such claim, damage, loss or expense is caused in whole or in part by any negligent act or omission by the Firm, or breach of its obligations herein or by any person or organization directly or indirectly employed or engaged by the Firm to performs or furnish either of the services, or anyone for whose acts the Firm may be liable.

As to any and all claims against the Town or any of its consultants, agents or employees by any employee of Firm, by any person or organization directly or indirectly employed by Firm to perform or furnish any of the work, or by anyone for whose acts the Firm may be liable, the indemnification obligation stated herein shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Firm under workers' compensation acts, disability benefit acts or other employee benefit acts.

DIVISION 2. PENSION PLAN*

Sec. 2-101. Definitions.

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Accrued benefit means the benefit determined as of any given date under section 2-105(a) of this plan and payable at a participant's normal retirement date.

Actuarial equivalent means a benefit which is equal in value to the normal form of benefit and is calculated using the following actuarial assumptions:

Interest Rate:	6.00%
Mortality for Participants:	UP-1984 Table, ages set back two (2) years
Mortality for Beneficiaries:	UP-1984 Table, ages set back five (5) years

Actuary means a member of the Society of Actuaries who is enrolled by the Joint Board for the enrollment of Actuaries.

Annuity commencement date means the first of the month when annuity payments are to begin under the plan.

*Editor's note--An amendment effective July 1, 1989 amended and restated the pension plan in order to clarify the provisions of the plan and in order to make certain changes. Except where noted herein, the provisions of this amended and restated plan shall apply only to employees who terminate employment on or after July 1, 1989. The rights and benefits of any other employee shall be governed by the terms of the plan in effect on his date of termination of employment. The former pension plan, Ch. 2, Art. III, Div. 2, §§ 2-101--2-118, derived from:

Adoption Date	Section	Adoption Date	Section
6-29-61(3)	I-XV	6-30-80(2)	1-3
6-18-68(4)	1, 2	4-21-82(2)	1, 2
8-20-70	1-3	12- 5-84(1)	1-5
2-26-74	1, 2		

Average monthly earnings means the average of the monthly earnings during the three (3) years out of the last seven (7) years of full-time employment in which employee contributions were made which produce the highest average immediately preceding a participant's actual retirement date.

Beneficiary means any individual or entity most recently designated to receive benefits upon the death of any person covered by this plan.

Credited interest means the rate of interest to be credited to participants' contributions as provided in section 2-110(i) of this plan.

Credited service means the service counted for calculating benefits as determined under section 2-102(a) of this plan.

Effective date means September 1, 1961.

Employee means any person employed on a full-time basis by the town, including employees of the board of education. Any person covered by the State Teachers Retirement System and any person appointed by the General Assembly or by the Governor of the State of Connecticut will not be included in this plan. For the purpose of this definition a person is a full-time employee if he is regularly employed by the employer for at least twenty (20) hours per week.

Fiscal year means the twelve (12) months from July 1st of any year to June 30th of the following year, both dates inclusive.

Monthly earnings means a participant's monthly compensation for service to the town, including overtime payments, as reported on IRS Form W-2. Monthly earnings do not include reimbursement for accumulated sick time, unused vacation time, or other special payments made to a participant at retirement or termination of employment. Monthly earnings also excludes off-duty pay for police officers and any compensation from which a participant did not make the contributions required under section 2-110(h).

For a participant who at any time during the year receives compensation for less than thirty (30) hours a week, monthly

earnings will be adjusted by multiplying the participant's monthly earnings by the following fraction (but less than 1.000):

$$\frac{\text{Hours for which participant would have received compensation if employed thirty (30) hours per week}}{\text{Hours for which participant actually received compensation}}$$

Normal retirement date means the date specified in section 4.01 herein.

Participant means an employee who is eligible to participate according to Article III of this plan. "Participant" shall not include retired participant, terminated participant, or any former participant who has become ineligible for any reason.

Participant contributions means the employee contributions required for membership into the plan in accordance with section 2-110.

Pension fund means the assets held by the trustee for the plan in accordance with any existing trust agreement.

Plan means the pension plan of the town as stated herein and as it may be amended from time to time.

Plan administrator means the retirement commission as designated in Article XI.

Plan year means the period beginning each July 1, and ending each June 30.

Retired participant means a former participant who retired and commenced receiving benefits in accordance with sections 2-104(a)-(c) of Article IV or a former terminated member who retired and commenced receiving benefits in accordance with section 2-107.

Retirement date means the date a participant terminates service with the employer for the purposes of retirement benefit eligibility as provided in section 2-104.

Service means continuous employment with the Town of Suffield as provided in section 2-102 herein.

Spouse means the person to whom a participant, retired participant, or terminated participant is legally married.

Terminated participant means a former participant who has terminated employment with the employer and retained a vested right to a benefit in accordance with section 2-107.

Town means the Town of Suffield.

Trust agreement means a written declaration of trust between the town and the trustee.

Trustee means the individuals or entity so designated by the trust agreement.

Construction: Wherever used herein a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise, and wherever used herein a pronoun in the singular form shall be considered as being in the plural form unless the context clearly indicates otherwise.

(Amend. of 7-1-89; Ord. No. 91-01, § 1, 4-25-91)

Sec. 2-102. Credited service.

(a) *Credited service.* Credited service means that portion of a participant's service which is used to determine the amount of retirement benefit he may become eligible to receive, as provided in section 2-105. Credited service shall be measured in years and completed months, each such completed month being one-twelfth ($\frac{1}{12}$) of a year. Credited service shall include:

- (1) Period of employment during which an employee participates in this plan by making the contributions required in section 2-110, and
- (2) Service before September 1, 1961 which is subsequent to the participant's completion of three (3) years of service and the attainment of age thirty (30).

If at any time during the year a participant receives compensation for less than thirty (30) hours a week, the above credited service will be adjusted annually by multiplying it by the following fraction (but not greater than 1.000):

Hours for which participant actually received compensation

Hours for which participant would have received compensation
if employed thirty (30) hours per week

(b) *Military service.* Leave of absence caused by military service in the Armed Forces of the United States of America or any of its allies shall be included when determining credited service and the employee on such leave shall be deemed for purposes of this plan to be continuously employed by the town during such leave of absence at the salary he was receiving from the town upon the date of leaving, provided he shall return to active employment within ninety (90) days of his actual discharge from military service and shall within one (1) year thereafter make such contributions as would have been required of him had he remained in the active service of the town at such salary.

(c) *Reemployment.* Except for reemployed employees who did not withdraw their employee contributions upon prior termination, reemployed employees shall be considered new employees for purposes of determining service under the plan. Only credited service earned after reemployment will be used in calculating the participant's retirement benefit.

(d) *Special credited service "buy back" provision.* Active employees covered under the plan as of March 1, 1985 may elect to buy back service before age thirty (30) and all but one (1) year of service before they became eligible to participate. The retirement commission has full authority to set the rules regarding the time period in which this buy back option may be exercised and the formula to determine the participant's contribution required to buy back the service.

(e) *Additional special credited service "buy back" provisions.* Active employees covered under the plan as of January 1, 1987 may elect to buy back the first year of service with the town which previously was used towards the eligibility requirements to become a participant of this plan. Effective October 31, 1986, employees may immediately elect to join the plan in accordance with the plan's rules for participation.

Police officers may elect to buy back their "supernumery" time as credited service effective December 1, 1986. Beginning on that date, earnings and service resulting from "supernumery" duty will be considered eligible for treatment as monthly earnings and service for purposes of this plan.

The retirement commission has full authority to set the rules regarding the time period in which these buy back options may be exercised and the formula to determine the participant's contribution required to buy back the service.

(Amend. of 7-1-89; Ord. No. 91-01, §§ 3-5, 4-25-91)

Sec. 2-103. Participation.

(a) *Eligible employees.* An employee who was a participant on July 1, 1989 will continue to be a participant. Each other employee will be eligible to become a participant of the plan at any time during the thirty (30) days following employment. Thereafter, the employee may elect to commence participation as of any subsequent July 1.

(b) *Required participation.* Each eligible employee who entered the service of the town after September 1, 1961 will be required to participate in the pension plan unless, within six (6) months after entering the service of town or within six (6) months after the establishment of this plan, he shall notify the retirement commission, in writing, of his intention not to participate in the plan. If any such employee now or hereafter employed shall give such notice of his intention not to participate or has not begun making contributions within the thirty (30) days following employment, he shall not thereafter be admitted to the pension plan except on a future service basis and only upon application to participate starting on the next July 1st.

(c) *Date of participation.* An employee will become a participant as of the first day of the month coinciding with or next following the date he begins making the contributions required under section 2-105.

(d) *Reemployment.* If a participant terminates his employment with the employer and is subsequently rehired by the employer, he will become a participant of the plan upon again satisfying the requirements of subsections (a)–(c) above. However, a reemployed employee who did not withdraw his employee contributions upon prior termination is eligible for participation in the plan on his date of reemployment and needs only to satisfy the requirement contained in subsection (c) to again become a participant of the plan.

(Amend. of 7-1-89; Ord. No. 91-01, §§ 6, 7, 4-25-91)

Sec. 2-104. Benefit eligibility.

(a) *Normal retirement date.* A participant's normal retirement date shall be the first day of the month coincident with or next following the earlier of the following:

- (1) Later of a participant's 55th birthday or upon completion of ten (10) years of credited service; or
- (2) Upon completion of twenty-five (25) years of credited service; or
- (3) Later of age sixty-five (65) or upon completion of five (5) years of credit service.

(b) *Early retirement date.* Each participant who has attained age fifty (50) and completed fifteen (15) years of credited service and whose service ceases by reason of retirement may elect, with the consent of the employer, to receive an early retirement benefit. Payment of this retirement benefit may be deferred to his normal retirement date or may commence on the first day of any month between the date the election is made and the participant's normal retirement date, as specified by the participant in his election. Benefits payable before normal retirement date, as specified by the participant in his election. Benefits payable before normal retirement date will be adjusted as described in section 2-105(c).

(c) *Late retirement date.* A participant may continue employment after his normal retirement date. The late retirement date of any participant who is in employment with the employer beyond his normal retirement date shall be the first day of the month coincident with or next following the participant's date of termination of employment.

(Amend. of 7-1-89; Ord. No. 91-01, § 7, 4-25-91)

Sec. 2-105. Accrued benefits and retirement benefits.

(a) *Accrued benefit.* The monthly accrued benefit of a participant shall be equal to two (2) percent of the participant's average monthly earnings multiplied by his credited service.

(b) *Normal retirement benefit.* The amount of normal retirement benefit payable to a participant who retires on his normal

retirement date shall be equal to his accrued benefit determined as of such participant's normal retirement date.

(c) *Early retirement benefit.* The amount of early retirement benefit payable to a participant who retires on an early retirement date shall be equal to one (1) of the following:

- (1) The accrued benefit as of the early retirement date, if benefits are to commence on the participant's normal retirement date.
- (2) The benefit actuarially equivalent to his accrued benefit payable on participant's normal retirement date, if benefits are to commence before the participant's normal retirement date.

(d) *Late retirement benefit.* The amount of late retirement benefit payable to a participant who retires on a late retirement date shall be the participant's accrued benefit based on his average annual earnings and credited service at his late retirement date. (Amend. of 7-1-89; Ord. No. 91-01, § 9, 4-25-91)

Sec. 2-106. Payment provisions and forms of payment.

(a) *Payment of retirement benefit.* A participant's retirement benefit will be payable monthly. The first of such monthly payments shall be made as of the first of the month coincident with or next following the participant's retirement date, with subsequent monthly payments being made as of the first of each month thereafter.

(b) *Nonassignment.* All retirement benefit payments, or other payments, are provided for the participant or other payee for the support and maintenance of such payee, and shall not be assigned, commuted (except as may be provided herein), or anticipated, and shall be free from the claims of all creditors to the fullest extent permitted by law.

(c) *Normal form of payment.* Under this plan, retirement benefits will normally be paid on the modified cash refund form. This form provides that payments will be made to a participant in a level amount during his lifetime. Upon the participant's death, there will be paid to his beneficiary an amount equal to the ex-

cess, if any, of the participant contributions, together with credited interest specified in section 2-110(i) and computed thereon to his retirement date, over the sum of all retirement benefit payments made to the participant.

In lieu of receiving his retirement benefit in this form but before benefit payments commence, a participant may elect to receive an actuarial equivalent benefit of equal value based on one (1) of the optional forms of payment subsequently described in this article.

(d) *Joint annuitant option.* The participant who elects this option will receive a reduced amount of retirement benefit during his lifetime so that, after his death, retirement benefits equal to one hundred (100) percent, seventy-five (75) percent, sixty-six and two-thirds ($66\frac{2}{3}$) percent, or fifty (50) percent thereof (as specified in the election) will be paid for the life of the joint annuitant designated by the participant if he survives the participant.

At the participant's retirement date, if the option is in effect, the amount of retirement benefit will be the actuarial equivalent of the normal form of payment.

This option will be inoperative if the joint annuitant is someone other than the participant's spouse and the reduced amount of retirement benefit payable to the member is not more than fifty (50) percent of the amount of retirement benefit which would have been payable to him had the option not been elected. Such prohibition is designed to conform the plan to the internal revenue service requirement that the amount of benefits provided a beneficiary of an employee, under various optional forms of payment, must be "incidental" to the basic purpose of providing retirement benefits to the employee himself.

This option will be inoperative if the joint annuitant dies before the participant's retirement date or if the participant dies before his retirement date.

At any time before his retirement date, the participant may elect or revoke this option or change the percentage of his benefit to be continued to his contingent pensioner by filing written notice with the employer.

(e) *Ten-year certain and life option.* The participant who elects this option will receive a reduced amount of retirement benefit during his lifetime so that, if his death occurs within the ten-year period commencing upon his retirement date, retirement benefits in the same amount will be paid to the beneficiary designated by the participant for the balance of this ten-year period.

At the participant's retirement date, if the option is in effect, the amount of retirement benefit payable to him will be the actuarial equivalent of the normal form of payment.

This option will be inoperative if the participant dies before his retirement date.

At any time before his retirement date a participant may elect or revoke this option by filing written notice with the employer.

(f) *Other options.* Other optional forms of benefit payments may be made available to participants only through formal amendment to this plan.

(g) *Cost of living increase.* Effective January 1, 1985, each participant who began receiving monthly benefits from this plan on or before January 1, 1984 and is receiving benefits (or the participant's beneficiary is receiving benefits) on January 1, 1985 shall receive an increase in monthly benefits payable for the same time period as are the January 1, 1985 pension benefits. The amount of benefit increase equals one and one-half (1½) percent of the January 1, 1985 pension benefit times the number of full years pension benefits have been received. Period of pension payments of less than one (1) year shall not be recognized in this formula.

This increase in monthly pension benefits is a one-time increase. There is no obligation on the part of the town to provide increases of this type in future years.

(Amend. of 7-1-89; Ord. No. 91-01, § 10, 4-25-91)

Sec. 2-107. Termination of employment/withdrawal from the plan.

(a) *Vested right after normal retirement date.* A participant who terminates his employment with the town on or after his normal retirement date shall have a vested right to one hundred (100)

percent of his accrued benefit determined as of such date of termination regardless of the amounts of his accumulated service.

(b) *Termination before retirement.*

- (1) *Vested rights before retirement.* A participant who terminates employment prior to his normal or early retirement date and who does not elect a refund of participant contributions with credited interest thereon, shall be one hundred (100) percent vested in his accrued benefit payable at his normal retirement date if he has completed the following years of service:

<i>Effective</i>	<i>Years</i>
7-1-88	9
7-1-90	8
7-1-92	7
7-1-94	6
7-1-96	5

- (2) *Nonvested rights.* A participant who terminates employment with less than the required years of service for full vesting shall forfeit all rights to benefits under the plan except for the return of his participant contributions with credited interest.

A participant who is vested on his date of termination and elects a refund of his participant contributions with credited interest shall forfeit his entire accrued benefit. Such an election may be made any time prior to actual retirement.

Upon subsequent reemployment, an employee who previously elected a refund of his participant contributions will be treated as a new employee for all purposes of this plan.

- (c) *Withdrawal from the plan.* A participant who ceases to make his employee contributions will no longer be an active participant. Monthly earnings and credited service will not be recognized after his contributions stop. For purposes of vesting in benefits, he will be treated the same as a terminated participant, based upon his credited service at the time his contributions stopped.

If his employee contributions are returned to him, and he subsequently elects to again participate in the plan, only service after his subsequent date of participation will be recognized for determining his vesting status and his accrued benefit.

(d) *Vested accrued benefit.* A participant's vested accrued benefit shall be payable at the participant's normal retirement date in a form as determined in accordance with section 2-106. If a participant or terminated participant has fifteen (15) or more years of service as of his date of termination, such participant may elect, in lieu of a benefit payable at normal retirement date, to receive a benefit payable on the first day of any month falling after his fiftieth birthday. Such early retirement benefit will be equal to the participant's accrued benefit reduced in accordance with section 2-105(c).

(Amend. of 7-1-89; Ord. No. 91-01, §§ 11-13, 4-25-91)

Sec. 2-108. Death benefits.

(a) *Death of active participant with less than ten (10) years of credited service.* If an active participant with less than ten (10) years of credited service, dies before his benefits commence or if a terminated participant dies before his benefits commence, he shall not retain any nonforfeitable rights hereunder, other than the return of any participant contributions with credited interest, payable to his beneficiary.

(b) *Death of active participant with more than ten (10) years of credited service.* Any active participant in the pension plan who dies after accruing ten (10) years of credited service as a participant of the plan shall have a death benefit paid to the participant's spouse. The participant's spouse shall be entitled to a monthly pension with payment commencing on the first of the month coincident with or following death, equal to fifty (50) percent of the participant's benefit calculated as though the participant had twenty-five (25) years of credited service. The benefit is payable until the spouse dies or remarries.

If there is no spouse, or should the spouse die before remarrying, a death benefit may be payable to the guardian of the participant's children. The benefit will be payable monthly, with the last payment on the first of the month in which falls the

child's eighteenth (18th) birthday. The total combined monthly amount payable will equal the monthly benefit as determined in the preceding paragraph. Each child's portion will be determined by allocating this monthly benefit equally among all the participant's children under age eighteen (18) on the date of the participant's death.

If, upon a participant's death, there is no surviving spouse or child meeting the above qualifications, the death benefit payable will equal the employee's contributions accumulated with interest to the date of the participant's death. The accumulated contributions will be payable to a beneficiary designated by the participant, or if no beneficiary is designated, to the participant's estate.

(c) *Death after actual retirement date.* If a participant dies after he has retired, his death benefit will be determined under the form of payment then in effect. The various forms of payment are described in section 2-106.

(Amend. of 7-1-89)

Sec. 2-109. Disability.

(a) *Eligibility for benefits.* Any participant in the pension plan who, after the attainment of age fifty (50) and after ten (10) years of credited service as an employee of the town shall be totally and permanently disabled, may be retired for disability, provided such participant qualified for disability benefits under the Federal Social Security Act. Such employee retired because of disability shall receive a pension benefit as provided under section 2-105 without reduction for the early commencement of such benefit.

(b) *Occupational disability.* In the event that such total disability is shown to the satisfaction of the retirement commission to have been sustained during the performance of essential duties pertaining to his employment with the town and such participant qualifies for disability benefits under the Federal Social Security Act, then such participant shall be entitled to retirement for disability irrespective of his age or the duration of his employment. Such employee retired because of disability shall receive a pension benefit as provided under section 2-105 without reduction for the early commencement of such benefit, and in no event, shall

such annual disability income benefit be less than one-half ($\frac{1}{2}$) the annual pay rate of the participant at the time the disability was incurred, including payments under the Federal Social Security Act, payments under any Federal or State law pertaining to workmen's compensation and payments under any salary or wage continuance plan financed by the town.

(c) *Recovery from disability.* If a disabled participant should recover and resume employment as an employee prior to his retirement date, he shall immediately resume his status as a participant and his credited service for purposes of computing his retirement benefit under section 2-105 shall be resumed where it stopped on the date of commencement of disability benefit, but he shall be entitled to no credited service for the period during which he received disability benefits hereunder.

(Amend. of 7-1-89; Ord. No. 91-01, § 14, 4-25-91)

Sec. 2-110. Funding and participant contributions.

(a) *Town contributions.* For the purpose of carrying out the funding policy in section 2-110(b), the town will maintain a trust agreement and will make periodic payments to the pension fund.

(b) *Contributions by the town.* The town shall be liable to the retirement commission for such an amount on account of future pensions representing services of employees rendered prior to the inception of the pension plan and which amount shall be determined by the retirement commission on sound actuarial principles. In lieu of full payment initially of such an amount, the town shall pay periodically, over a definite period not exceeding thirty (30) years, such amounts as the retirement commission shall determine as necessary to discharge such disability; provided in no fiscal year shall the payment made on this account be less than regular interest on the amount of such liability as assumed for actuarial purposes still outstanding. The town shall pay into the pension fund such amounts determined by the retirement commission on sound actuarial principles as necessary, in addition to contributions of the employees, to provide future pensions on account of services rendered by employees subsequent to the date upon which each shall begin participation in the pension plan.

(c) *Nondiversion.* Except as provided in this section, no part of the pension fund shall be used for or diverted to purposes other

than for the exclusive benefit of participants, their spouses or their beneficiaries covered under this plan prior to the satisfaction of all liabilities hereunder with respect to them, provided that any funds under this plan may be used to pay reasonable plan administration expenses.

(d) *Mistake in town contribution.* If the town determines that a contribution to the pension fund has been made by mistake of fact, the town shall direct the trustee or the insurance company to return that contribution to the town within one (1) year of the date the contribution was made.

(e) *Limitation of rights of employees.* No person shall have any interest in or right to the pension fund except as expressly provided in this plan and trust agreement.

(f) *Limitation of town liability.* While the town intends that the plan be permanent as distinguished from a temporary program, the town shall have any liability to make contributions to the fund. Benefits provided by the plan are to be paid only from the fund to the extent assets therein permit.

(g) *Use of forfeitures.* No credit or forfeiture arising from the operation of the plan may be used to increase the benefit of any participant or group of participants, but will instead be taken into account in determining contributions to be made by the town.

(h) *Participant contributions.* Immediately prior to July 1, 1989, participants were required to contribute four and one-half (4½) percent of monthly earnings. Effective July 1, 1989, participants are required to contribute five and one-fourth (5¼) percent of monthly earnings. Participant contributions are payable through payroll deduction or as otherwise determined by the town. Participant contributions will stop upon the earlier of:

- (1) Termination of employment;
- (2) Actual retirement.

Changes in the rate of contribution to be made by an employee shall be determined by the retirement commission.

(i) *Credited interest.* Participant contributions shall be paid by the town to the fund and shall be accumulated therein with credited interest. Credited interest on participant contributions means

interest for the number of full months from the July 1 following the date such contributions were made to the date to which it is being computed. Credited interest will be at the rate of three (3) percent per annum prior to March 1, 1979. On and after March 1, 1979, credited interest will be at the rate of five (5) percent per annum.

(Amend. of 7-1-89; Ord. No. 91-01, § 15, 4-25-91)

Sec. 2-111. Administration.

(a) The pension plan of the town as herein set forth shall be administered by the retirement commission consisting of the first selectmen, the town treasurer, a member of the board of finance designated by the chairman of the board of finance for his or her term of office, and three (3) citizens at large appointed as herein after provided. Not more than two (2) of the said three (3) citizens at large so appointed shall be of the same political party. Each appointed citizen shall be appointed for a three-year term. At the end of the term the board of selectmen shall appoint a successor. The board of selectmen shall appoint successors for the appointed citizens as may be necessary to fill vacancies resulting from death or resignation.

Effective July 1, 1989, the police union shall designate one (1) of its members to serve on the retirement commission, also for a three-year term. The police union shall appoint successors as necessary for this position.

Each of the above seven (7) individuals will be voting members of the retirement commission; with one (1) vote for each member.

The board of selectmen shall also appoint one (1) "ad hoc" member to the retirement commission. The "ad hoc" member will not maintain a voting privilege.

Effective July 1, 1989, the retirement commission agrees to permit three (3) additional nonvoting representatives, one (1) designated by SEIU, one (1) by NAGE, and one (1) by the board of education, to attend retirement commission meetings. The representative designated by the board of education must be a noncertified employee participating in the pension plan.

The members of the retirement commission shall serve without compensation. The retirement commission shall employ such actuarial, medical, clerical, and other services as are needed for the proper operation of the pension plan.

(b) The retirement commission shall submit annually, to the board of finance of the town, or to the budget-making body, if the town abolishes the board of finance, a schedule of its estimated expenses necessary for the administration of this plan, and all such expenses of administration shall be paid by the town.

(c) The retirement commission shall deposit town retirement funds with a qualified public depository or insurance company qualified to do business in the State of Connecticut, and the public depository or insurance company so selected shall manage said funds. All funds appropriated by the town or contributed by the employees of the town pursuant to this plan shall be paid over to the trustee which shall have the right and power to invest and reinvest the same in securities legal for investment of trust funds under the general statutes including common trust funds. The trustee shall make payments from the trust fund from time to time on the written directions of the retirement commission pursuant to this plan. The retirement commission shall enter into a written agreement with said trustee specifically outlining the duties of the trustee which shall be in all respects in accordance with and consistent with this plan. The retirement commission shall not be liable for any negligence, misfeasance or malfeasance on the part of such trustee in managing said fund but shall be liable only in the event that the board has been negligent in the selection and appointment of such trustee. Such trustee shall be paid reasonable compensation for its services rendered for managing, investing and reinvesting the fund.

(d) The retirement commission shall act by a majority of its voting members at the time in office, and such action may be taken either by a vote at a meeting or in writing without a meeting.

(e) The retirement commission may authorize any one (1) or more of its members to execute any document or documents on behalf of the retirement commission, in which event the retirement commission shall notify the trustee in writing of such action and the name or names of its member or members so designated. The trustee thereafter shall accept and rely upon any document

executed by such member or members as representing action by the retirement commission until the retirement commission shall file with the trustee a written revocation of such designation.

(f) The retirement commission may adopt such by-laws and regulations as it deems desirable for the conduct of its affairs, and shall adopt mortality tables and the interest rate to be used as the basis for all actuarial calculations. The retirement commission may appoint such actuaries, accountants, counsel, specialists, and other persons as it deems necessary or desirable in connection with the administration of this plan. The retirement commission shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by it in good faith in relying upon, any opinions or reports which shall be furnished to it by any such actuary, accountant, counsel or other specialist.

(Amend. of 7-1-89; Ord. No. 91-01, §§ 16, 17, 4-25-91; Ord. No. 93-02, 12-16-93)

Sec. 2-112. Amendment and termination of plan.

(a) *Amendment of plan.* The town shall have the right at any time, and from time to time, to amend, in whole or in part, any or all of the provisions of this plan. However, no such amendment shall authorize or permit any part of the trust fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries, and no such amendment which affects the rights, duties or responsibilities of the trustee may be made without the trustee's written consent. Any such amendment shall become effective upon delivery of a written instrument, executed by order of the retirement commission, to the trustee and the endorsement of the trustee of its receipt or of its written consent thereto, if such consent is required.

(b) *Termination of plan.*

- (1) The town shall have the right at any time to terminate this plan upon resolution of the town duly enacted at a town meeting warned and held for that purpose.
- (2) The plan shall terminate if the town fails to make the contributions required hereunder for more than two (2) successive years measured by anniversary dates.

(c) *Allocation of contributions.* Upon written notice from the town or upon automatic termination of the plan, the trustee shall deduct its reasonable compensation and estimated expenses in administering the trust fund. Then it shall allocate the assets in the trust fund for the purposes set forth below and in the order set forth below, to the extent the assets are sufficient. These allocations may be implemented by the continuance of the trust, despite termination of the plan, or by the purchase and distribution by the trustee of insurance company annuity contracts, or by a combination of these methods. If the allocations produce a benefit of less than two hundred forty (\$240.00) a year for any participant or contingent beneficiary, the trustee may pay a lump sum of equivalent actuarial value in lieu of such benefit.

The purposes for which the trustee shall make allocations referred to above are as follows:

- (1) To provide the benefits of the plan for retired participants and their contingent beneficiaries, if any. The allocation for this purpose shall be based on immediate life annuity values without death benefits, as determined by the actuary of the plan. Any reduction in benefits due to insufficient trust assets shall be determined by the actuary in a uniform manner on the basis of similar annuity values.
- (2) If any trust assets remain after complete allocation for the purposes of (1) above, to provide the benefits of the plan for participants who have reached their normal retirement dates when the plan is terminated but have not started to receive benefits, and their contingent beneficiaries, if any. The allocation for this purpose shall be based on immediate life annuity values without death benefits, as provided in (1) above, and any reductions in benefits due to insufficient trust assets shall be made as provided in (1) above.
- (3) If any trust assets remain after complete allocation for the purposes of (1) and (2) above, to provide the benefits of the plan for participants who are eligible to retire under the early retirement provisions of the plan when the plan is terminated but who have not started to receive benefits, and their contingent beneficiaries, if any. The allocation for this purpose shall be based on immediate life annuity

values without death benefits, as provided in (1) above, and any reductions in benefits due to insufficient trust assets shall be made as provided in (1) above.

- (4) If any trust assets remain after complete allocation for the purposes of (1) through (3) above, to provide the benefits of the plan for participants who are employees when the plan is terminated and who have acquired vested rights. The allocation for this purpose shall be based on deferred life annuity values without death benefits, as determined by the actuary of the plan. Any reductions in benefits due to insufficient trust assets shall be determined by the actuary in a uniform manner on the basis of similar annuity values.
- (5) If any trust assets remain after complete allocation for the purposes of (1) through (4) above, to provide the benefits of the plan for participants who are separated from the town's service before the plan is terminated but after they have acquired vested rights, and for whom the payment of benefits has been deferred until their normal retirement dates. The allocation for this purpose shall be based on deferred life annuity values without death benefits, as provided in (4) above, and any reduction in benefits due to insufficient trust funds shall be made as provided in (4) above.
- (6) If any trust assets remain after complete allocation for the purposes of (1) through (5) above, to provide the benefits for all other participants who are employees at the time of termination of the plan and who do not have vested rights but do have pension interests because of their respective credits for past and future service at the time of such termination. The allocation for this purpose shall not exceed the value of their interests, on a basis proportionate to the actuarial value of such interests.

(d) *Residual assets.* If any balance of assets in the trust fund remains after the trustee has made all of the allocations described in subsection (c)(1) through (6) above, and after all liabilities with respect to participants and retired participants and their contingent beneficiaries, if any, are satisfied, then the trustee shall return such balance to the town and the trust shall terminate.

(e) *Obligations after termination.* Upon making such distribution, the trustee shall be discharged from all obligations under the trust and no participant shall have any further right or claim therein.

(Amend. of 7-1-89)

Sec. 2-113. Miscellaneous.

(a) *Annual report.* The retirement commission shall file with the board of selectman an annual report showing the financial condition of the retirement system as of the end of the last completed fiscal year, including an actuarial valuation of assets and liabilities, and setting forth such other facts, recommendations and data as may be of value to the participants of the plan and the town.

(b) The commission may, if it shall determine the same to be for the best interests of any participant, direct the payment of any amount due to any participant hereunder to the conservator of such participant or to adult spouse or blood relative of the participant for the benefit of such participant.

(c) Neither the establishment of this plan or any modification thereof nor the creation of any trust or fund or account nor the payment of any proceeds shall be construed as giving to any employee, participant or other person any legal or equitable right against the town or any officer or employee thereof or the trustee or any officer or employee thereof except as herein provided.

(d) This plan is intended to meet the requirements for qualification under section 401(a) of the Federal Internal Revenue Code. Any modification or amendment to the plan may be made by the town, retroactively if necessary, to establish and maintain such qualification.

(e) (1) It is expressly understood and agreed by each employee who becomes a participant hereunder, that except for its or their willful neglect or fraud, neither the town nor the trustee shall in any way be subject to any suit or litigation or to any legal liability, for any cause or reason or thing whatsoever, in connection with this trust or its operation, and each such employee hereby releases the town and all

its officers and agents from any and all liability or obligation.

- (2) In any action or proceeding involving the trust fund, or any property constituting part or all thereof, or the administration thereof, the town, the retirement commission, and the trustee shall be the only necessary parties and no employees or former employees of the town or their beneficiaries or any other person having or claiming to have an interest in the trust fund or under the plan shall be entitled to any notice of process.
 - (3) Any final judgment which is not appealed or appealable that may be entered in any such action or proceeding shall be binding and conclusive on the parties hereto, the retirement commission, and all persons having or claiming to have any interest in the trust fund or under the plan.
- (Amend. of 7-1-89; Ord. No. 91-01, § 18, 4-25-91)

Secs. 2-114--2-130. Reserved.

ARTICLE IV. OFFICERS*

DIVISION 1. GENERALLY

Secs. 2-131--2-145. Reserved.

DIVISION 2. TOWN CLERK†

Sec. 2-146. Salary.

Pursuant to section 7-34b of the general statutes the town clerk shall receive a salary commencing on July 1, 1980, as fixed by the

*Charter references--Elected town officers, § 302; appointive personnel, Ch. VI.

Cross reference--Tax assessor, § 16-21 et seq.

†Charter reference--Town clerk, § 301(B).

State law reference--Town clerks, G.S. §§ 7-16--7-35.

legislative body of the town, in lieu of all fees and other compensation provided for in the general statutes.
(Ord. of 6-30-80(1))

Secs. 2-147–2-160. Reserved.

ARTICLE V. CODE OF ETHICS*

DIVISION 1. GENERALLY

Sec. 2-161. Declaration of policy.

(a) The purpose of these standards is to guide town officials, elected and appointed, town employees, and citizens by establishing standards of conduct for persons in the decision-making process. It is intended to strengthen the tradition of good government in the town.

(b) Good government depends upon decisions which are based upon the merits of the issue and are in the best interests of the town as a whole, without regard to personal gain.
(Ord. of 3-11-86, § 1)

*Charter reference—Conflict of interest and code of ethics, Ch. XI.
State law reference—Municipal authority to adopt a code of ethics, G.S. § 7-148(c)(10)(B).



INVESTMENT POLICY STATEMENT

FOR

**town of
Suffield, CT**

RETIREMENT INCOME PLAN

August 2010

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PURPOSE

This Investment Policy has been developed for the Plan Administrators of the Town of Suffield Retirement Income Plan, a retirement plan offered by Town of Suffield to:

- serve as a management tool to provide the framework within which the Plan Administrators makes investment decisions,
- set forth the objectives and constraints for an asset allocation strategy appropriate to the Plan,
- provide a resource for inquiries regarding pension asset allocation strategy,
- establish standards to measure the investment managers' performance, and
- outline roles and responsibilities and the ongoing review process.

I. OBJECTIVES

A. Plan Objectives

The Town of Suffield offers the Retirement Income Plan ("the Plan") to its employees to help provide retirement income and to attract, reward and retain employees.

B. Investment Objectives

The Plan's pension investments shall be allocated in a manner designed to:

- provide a long-term investment return greater than the actuarial assumption.
- maximize investment return commensurate with appropriate levels of risk.

C. Constraints

1. Liquidity

Assets shall be allocated to provide adequate liquidity for the Plan's disbursements, such as benefit payments and ongoing expenses. The Plan's assets shall be managed such that all retirement benefits are met as they become due.

2. Time Horizon

The Plan's investment strategy will focus on the long term to take into account the long-term nature of the Plan's liabilities.

3. Volatility

The asset allocation strategy shall be implemented with due regard for the Plan's long-term needs and in a manner designed to control volatility.

4. Risk Tolerance

The asset allocation strategy shall be developed with regard to the risk tolerance deemed appropriate by the Town of Suffield Plan Administrators. The risk tolerance is comprised of financial and other relevant characteristics of the Town, as well as the Town's risk philosophy for pension assets. Certain business characteristics may reduce the Town's tolerance for volatility of investment returns and potential swings in contribution levels.

5. Asset/Liability Analysis

The asset allocation strategy shall incorporate the results of an analysis of assets and emerging liabilities, by projecting a ten year horizon of expected contributions and disbursements, including benefit payments and expenses. Assets should be suitably matched in time horizon to the projected liabilities. In general, assets freed from near-term liquidity constraints would be available for equity investment.

II. INVESTMENT ALTERNATIVES

A. Rationale

The Town of Suffield Retirement Income Plan's investment strategy will be predicated on the Plan's investment objectives, as set forth in Section I, and the risk and return expectations of asset classes appropriate to the Plan. An analysis of both liabilities and assets will be used in determining the Plan's long-term investment strategy.

The Plan's asset allocation will be designed using modern portfolio theory, which quantifies the impact of diversification among various asset classes. Diversification can optimize investment performance and reduce risk.

The process begins with an efficient frontier analysis that identifies the lowest level of return volatility for each level of expected return. Risk reduction will be sought through the use of diverse asset classes, which do not move in tandem. Since each asset class does not move up or down precisely when the others do, this imperfect correlation will serve to stabilize the overall portfolio.

B. Asset Classes

The investments utilized by the Town of Suffield Retirement Income Plan will fall within the following broad asset class alternatives:

- Large Capitalization U.S. Equity
- Mid Capitalization U.S. Equity
- Small Capitalization U.S. Equity
- International Equity
- Real Estate
- Domestic Fixed Income

C. Long Term Asset Allocation Strategy

After considering all the factors in Section I relating to investment objectives, the Town of Suffield Plan Administrators shall determine an appropriate asset allocation for the Plan, which appears at the end of this document in Attachment A.

D. Selection

Specific investments will be chosen within the asset class alternatives selected. In addition to being clearly within one of the investment alternatives, each fund will be selected on the basis of:

- historically competitive investment returns and risk,
- stability and financial soundness of companies offering funds,
- desirability of offering funds run by different managers, and
- manager's investment philosophy and style.

Generally, all funds are selected from the Prudential Multi-Manager Matrix, which is designed to provide retirement plan sponsors with a full array of investment funds across asset classes, management styles, and investment managers. These funds are reviewed quarterly through the Prudential Due Diligence Advisor Program. This is a formal process by which:

- funds are reviewed for consistency of style,
- investment performance is competitively evaluated against a universe of similar funds
- standard criteria are applied to the funds in the Multi Manager Matrix for ongoing participation in Prudential Retirement's offerings,

Generally, the Plan Administrators may select funds that are ranked favorably by the Prudential Due Diligence Advisor process. The funds chosen are described in material provided by Prudential Retirement.¹

E. Monitoring

1. Performance Standards

The Prudential Due Diligence Advisor (DDA) Program provides ongoing due diligence and fund monitoring, which helps the Plan Administrators meet its fiduciary obligations. Therefore, the Plan Administrators may use the DDA process as one of the standards of monitoring, in addition to standard benchmarks and peer groups. The funds will maintain the following standards:

DDA rankings of Quartile 1 or Quartile 2
OR outperform the relevant benchmark for 3 or 5 year periods
OR maintain a top half ranking in the relevant peer group for 3 or 5 year periods

Other criteria considered may include the risk and return trade-off, beta, account objectives, manager tenure, and key personnel departures. Occasionally, a fund may be selected which does not meet performance benchmarks but fits or maintains a particular investment objective.

Additional details about the investment return objectives of the specific investments are as follows:

- for the stable value fund: seeks to outperform five-year Treasury yield over three- or five-year periods.
- for a short term fixed income fund: seeks to outperform the I-Money Index over three- or five-year periods.
- for government/corporate bonds and bond funds: seeks to outperform the Barclays Capital Government/Credit Index.
- for large capitalization domestic common stock funds: seeks to outperform the Standard & Poor's 500 Index, the Russell 1000 or the relevant style-specific Russell 1000 Growth or Russell 1000 Value Index.
- for large capitalization domestic common stocks: seeks to outperform the Standard & Poor's 500 Index.
- for a large cap index fund: seeks to perform within reasonable tracking error around the Standard & Poor's 500 Index, consistent with this form of passive management exclusive of management fees.
- For mid capitalization stock funds: seeks to outperform the Russell Mid Cap or relevant style-specific Russell Mid Cap Value or Russell Mid Cap Growth Index.

¹Prudential Retirement is a service mark of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Securities products and services are distributed by Prudential Investment Management Services, Inc. (PIMS) 280 Trumbull Street, Hartford, CT, 06103. PIMS is a Prudential Financial company. Prudential Retirement is a Prudential Financial business.

- for small capitalization stock funds: seeks to outperform the Russell 2000 or the relevant style-specific Russell 2000 Growth or Russell 2000 Value Index.
- for international stock funds: seeks to outperform the relevant benchmark, the Morgan Stanley Capital International Europe, Australia, and Far East (MSCI-EAFE) Index.

2. Watch List

The Prudential Due Diligence Advisor program employs the WatchList to express general concern with a particular fund, for reasons including not only substandard performance but also concerns regarding future performance, such as changes in the portfolio team or process.

The Town of Suffield Plan Administrators may consider the information about the Watch List in deciding whether to take action on any funds in the Plan.

3. Reporting

The Prudential Due Diligence Advisor program produces quarterly reports, including detailed analysis of fund performance and other supporting documentation. The Plan may use these reports to provide a record of fund performance and to support decisions made on the funds in the Plan.

F. Termination

At its discretion, the Town of Suffield Plan Administrators may decide to terminate a fund or identify a replacement fund in the same asset class and style.

III. PLAN MANAGEMENT

REVIEW PROCESS

The Town of Suffield Plan Administrators will meet annually to review this Policy Statement and decisions relating to investment alternatives and investment funds. At this meeting, the Plan Administrators will consider:

- strategy and asset allocation
- regulatory environment,
- capital markets,
- performance of the investment funds relative to the markets, according to the Performance Standards set forth in Section II-C of this Investment Policy Statement,
- the need to make changes to investment alternatives and/or investment funds, and
- applicability of the Investment Policy Statement as written, in light of current company philosophy and objectives, as well as the objectives of the plan.

ROLES AND RESPONSIBILITIES

The Town of Suffield Plan Administrators shall carry out their duties in keeping with this policy statement. The responsibilities include:

- determining the investment alternatives and specific investment funds
- assuring ongoing communication is provided to the employees, if applicable
- working with qualified representatives, where necessary, who will review and revise investment objectives and guidelines, as well as provide risk/reward analyses, and investment information to the Plan Administrators together with supporting quantitative data.

Any changes to the investment policy will be in writing. The rationale for decisions and for revisions to this Policy Statement will be fully documented.

ADOPTION OF INVESTMENT POLICY

Date of Adoption August 11, 2010

By _____

By _____

By _____

By _____

By _____

By _____

By _____

By _____

Attachment A: Asset Allocation Strategy

The Town of Suffield will target the following as part of its long-term asset allocation strategy:

General Account*	10%
Intermediate Fixed Income	30%
Total Fixed Income	40%
Large Capitalization U.S. Equity	35%
Mid Capitalization U.S. Equity	4%
Small Capitalization U.S. Equity	4%
International Equity	12%
Real Estate5%
Total Equity	60%

* The General Account is not in itself an asset class. However, it is used contractually by this Plan to cover disbursements and reserves.

Attachment B: Global Portfolio Strategies, Inc. Notations

Representatives of Global Portfolio Strategies, Inc. will perform the following services:

- Communicate and document the Plan's asset distributions, long-term strategy, and portfolio returns on a quarterly basis.
- Meet annually with representatives of the plan sponsor to review this Investment Policy Statement and decisions relating to the investment strategy.
- Update this Investment Policy Statement as needed.

*Prudential Retirement's Manager of Managers funds are offered through separate accounts available under group annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

SETTLEMENT DATE

P O R T F O L I O S U M M A R Y

AS OF 03/31/13

ACCOUNT
42-16-100-1268549

SUFFIELD TOWN RETIREMENT TR-COMB

PAGE 1

DESCRIPTION	BOOK VALUE	MARKET VALUE	% OF MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS	314,485.98	314,485.98	2.340	0.00	15.80	0.060	188.69
FIXED INCOME	4,194,980.88	4,504,379.58	33.509	309,398.70	42,473.40	3.994	179,895.89
EQUITIES							
COMMON STOCK	6,834,043.78	8,556,779.07	63.656	1,722,735.29	12,075.02	1.972	168,745.73
OTHER	0.00	0.00	0.000	0.00	0.00	0.000	0.00
TOTAL EQUITIES	<u>6,834,043.78</u>	<u>8,556,779.07</u>	<u>63.656</u>	<u>1,722,735.29</u>	<u>12,075.02</u>	<u>1.972</u>	<u>168,745.73</u>
ALTERNATIVE INVESTMENTS	64,317.92	66,595.20	0.495	2,277.28	0.00	2.901	1,932.00
TOTAL INVESTMENTS	<u>11,407,828.56</u>	<u>13,442,239.83</u>	<u>100.000</u>	<u>2,034,411.27</u>	<u>54,564.22</u>	<u>2.609</u>	<u>350,762.31</u>
ACCRUED INCOME	54,564.22	54,564.22					
TOTAL ASSETS	<u>11,462,392.78</u>	<u>13,496,804.05</u>					



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CASH EQUIVALENTS									
MONEY MARKET FUNDS									
29,251.310	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 994458719 ACCOUNT 42-16-100-1268457	29,251.31		29,251.31		1.13		.060	17.55
285,234.670	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 994458719 ACCOUNT 42-16-100-8515113	285,234.67		285,234.67		14.67		.060	171.14
	TOTAL MONEY MARKET FUNDS	<u>314,485.98</u>		<u>314,485.98</u>		<u>15.80</u>		<u>.060</u>	<u>188.69</u>
	TOTAL CASH EQUIVALENTS	<u>314,485.98</u>		<u>314,485.98</u>		<u>15.80</u>		<u>.060</u>	<u>188.69</u>
FIXED INCOME									
GOVERNMENT AND AGENCY									
18,000.000	FEDERAL HOME LN MTG CORP NT DTD 10/25/00 6.750% DUE 03/15/31 MOODYS: AAA S&P: AA+ CUSIP NO: 3134A4AA2 ACCOUNT 42-16-100-1268457	20,818.25	150.306	27,055.08	6,236.83	54.00	2.957	4.491	1,215.00
75,000.000	FEDERAL NATL MTG ASSN CONS BD DTD 08/19/11 1.250% DUE 09/28/16 MOODYS: AAA S&P: AA+ CUSIP NO: 3135G0CM3 ACCOUNT 42-16-100-1268457	76,780.50	102.418	76,813.50	33.00	7.81	.517	1.220	937.50

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100,000.000	FEDERAL NATL MTG ASSN BENCHMRK NT DTD 05/15/99 6.250% DUE 05/15/29 MOODYS: AAA S&P: AA+ CUSIP NO: 31359MEU3 ACCOUNT 42-16-100-1268457	111,545.65	142.014	142,014.00	30,468.35	2,361.11	2.837	4.401	6,250.00
25,000.000	FEDERAL NATL MTG ASSN BENCHMRK NT DTD 02/15/00 7.125% DUE 01/15/30 MOODYS: AAA S&P: AA+ CUSIP NO: 31359MFJ7 ACCOUNT 42-16-100-1268457	25,012.50	153.157	38,289.25	13,276.75	376.04	2.907	4.652	1,781.25
200,000.000	FEDERAL NATL MTG ASSN BENCHMARK NT DTD 09/26/03 4.625% DUE 10/15/13 MOODYS: AAA S&P: AA+ CUSIP NO: 31359MTG8 ACCOUNT 42-16-100-1268457	195,869.03	102.439	204,878.00	9,008.97	4,265.27	.154	4.515	9,250.00
300,000.000	FEDERAL NATL MTG ASSN NT DTD 08/17/06 5.250% DUE 09/15/16 MOODYS: AAA S&P: AA+ CUSIP NO: 31359MW41 ACCOUNT 42-16-100-1268457	306,848.33	116.117	348,351.00	41,502.67	700.00	.512	4.521	15,750.00
50,000.000	FEDERAL HOME LN MTG CORP REFERENCE NT DTD 06/19/09 3.000% DUE 07/28/14 MOODYS: AAA S&P: AA+ CUSIP NO: 3137EACD9 ACCOUNT 42-16-100-1268457	53,344.08	103.610	51,805.00	-1,539.08	262.49	.271	2.895	1,500.00



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20,000.000	FEDERAL NATL MTG ASSN NT DTD 10/26/09 2.625% DUE 11/20/14 MOODYS: AAA S&P: AA+ CUSIP NO: 31398AZV7 ACCOUNT 42-16-100-1268457	21,134.22	103.909	20,781.80	-352.42	191.04	.219	2.526	525.00
45,000.000	UNITED STATES TREAS BD DTD 05/15/86 7.25% DUE 05/15/16 MOODYS: AAA S&P: AA+ CUSIP NO: 912810DW5 ACCOUNT 42-16-100-1268457	56,120.90	121.219	54,548.55	-1,572.35	1,234.70	.366	5.981	3,262.50
35,000.000	UNITED STATES TREAS BD DTD 11/15/88 9.000% DUE 11/15/18 MOODYS: AAA S&P: AA+ CUSIP NO: 912810EBO ACCOUNT 42-16-100-1268457	48,170.51	144.656	50,629.60	2,459.09	1,192.13	.762	6.222	3,150.00
55,000.000	UNITED STATES TREAS BD DTD 02/16/93 7.125% DUE 02/15/23 MOODYS: AAA S&P: AA+ CUSIP NO: 912810EP9 ACCOUNT 42-16-100-1268457	68,805.86	148.781	81,829.55	13,023.69	487.13	1.627	4.789	3,918.75
25,000.000	UNITED STATES TREAS BD DTD 08/16/93 6.250% DUE 08/15/23 MOODYS: AAA S&P: AA+ CUSIP NO: 912810EQ7 ACCOUNT 42-16-100-1268457	28,638.67	141.531	35,382.75	6,744.08	194.23	1.734	4.416	1,562.50
95,000.000	UNITED STATES TREAS BD DTD 08/15/11 3.750% DUE 08/15/41 MOODYS: AAA S&P: AA+ CUSIP NO: 912810QSO ACCOUNT 42-16-100-1268457	102,149.74	113.094	107,439.30	5,289.56	442.85	2.928	3.316	3,562.50



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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	UNITED STATES TREAS BD DTD 08/15/12 2.750% DUE 08/15/42 MOODY'S: AAA S&P: AA+ CUSIP NO: 912810QX9 ACCOUNT 42-16-100-1268457	18,893.75	92.781	18,556.20	-337.55	68.37	2.999	2.964	550.00
50,000.000	UNITED STATES TREAS NT DTD 11/15/06 4.625% DUE 11/15/16 MOODY'S: AAA S&P: AA+ CUSIP NO: 912828FY1 ACCOUNT 42-16-100-1268457	49,954.30	114.813	57,406.50	7,452.20	875.17	.442	4.028	2,312.50
15,000.000	UNITED STATES TREAS NT DTD 03/01/10 2.375% DUE 02/28/15 MOODY'S: AAA S&P: AA+ CUSIP NO: 912828MR8 ACCOUNT 42-16-100-1268457	15,674.41	104.051	15,607.65	-66.76	30.98	.236	2.283	356.25
50,000.000	UNITED STATES TREAS NT DTD 11/30/10 1.375% DUE 11/30/15 MOODY'S: AAA S&P: AA+ CUSIP NO: 912828PJ3 ACCOUNT 42-16-100-1268457	51,541.02	102.766	51,383.00	-158.02	230.43	.301	1.338	687.50
55,000.000	UNITED STATES TREAS NT DTD 11/30/11 0.875% DUE 11/30/16 MOODY'S: AAA S&P: AA+ CUSIP NO: 912828RU6 ACCOUNT 42-16-100-1268457	54,752.93	101.375	55,756.25	1,003.32	161.30	.437	.863	481.25
280,000.000	UNITED STATES TREAS NT DTD 05/15/12 1.750% DUE 05/15/22 MOODY'S: AAA S&P: AA+ CUSIP NO: 912828SV3 ACCOUNT 42-16-100-1268457	282,931.25	100.289	280,809.20	-2,122.05	1,854.41	1.616	1.745	4,900.00



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40,000.000	UNITED STATES TREAS NT DTD 08/31/12 0.625% DUE 08/31/17 MOODY'S: AAA S&P: AA+ CUSIP NO: 912828TM2 ACCOUNT 42-16-100-1268457	39,898.44	99.898	39,959.20	60.76	21.73	.572	.626	250.00
25,000.000	UNITED STATES TREAS NT DTD 10/31/12 1.250% DUE 10/31/19 MOODY'S: AAA S&P: AA+ CUSIP NO: 912828TV2 ACCOUNT 42-16-100-1268457	25,370.31	100.734	25,183.50	-186.81	131.22	1.034	1.241	312.50
	TOTAL GOVERNMENT AND AGENCY	<u>1,654,254.65</u>		<u>1,784,478.88</u>	<u>130,224.23</u>	<u>15,142.41</u>		<u>3.503</u>	<u>62,515.00</u>
	ASSET BACKED (GOVT & AGENCY)								
7,851.393	FEDERAL NATL MTG ASSN POOL #256749 DTD 05/01/07 6.000% DUE 05/01/37 MOODY'S: AAA S&P: AAA CUSIP NO: 31371NEW1 ACCOUNT 42-16-100-1268457	8,048.91	109.668	8,610.47	561.56	39.26	2.720	5.471	471.08
42,878.390	FEDERAL NATL MTG ASSN POOL #AJ1954 DTD 09/01/11 4.000% DUE 10/01/41 MOODY'S: AAA S&P: AAA CUSIP NO: 3138ATE48 ACCOUNT 42-16-100-1268457	45,055.82	106.691	45,747.38	691.56	142.93	2.060	3.749	1,715.14
87,162.870	FEDERAL NATL MTG ASSN POOL #AK7348 DTD 03/01/12 3.500% DUE 03/01/42 MOODY'S: AAA S&P: AAA CUSIP NO: 3138ECEW9 ACCOUNT 42-16-100-1268457	90,295.29	105.663	92,098.90	1,803.61	254.22	2.060	3.312	3,050.70

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29,144.770	FEDERAL NATL MTG ASSN POOL #AL0867 DTD 09/01/11 3.500% DUE 09/01/26 MOODYS: AAA S&P: AAA CUSIP NO: 3138EG6D1 ACCOUNT 42-16-100-1268457	30,255.90	106.077	30,915.90	660.00	85.01	1.340	3.299	1,020.07
24,308.380	FEDERAL NATL MTG ASSN POOL #AP9736 DTD 10/01/12 3.500% DUE 10/01/42 MOODYS: AAA S&P: AA+ CUSIP NO: 3138MDZA3 ACCOUNT 42-16-100-1268457	25,630.15	105.663	25,684.96	54.81	70.90	2.060	3.312	850.79
24,858.120	FEDERAL NATL MTG ASSN POOL #AR6867 DTD 02/01/13 2.000% DUE 02/01/28 MOODYS: AAA S&P: AA+ CUSIP NO: 3138W4TZ4 ACCOUNT 42-16-100-1268457	25,184.39	101.403	25,206.88	22.49	41.43	1.460	1.972	497.16
4,385.819	FEDERAL NATL MTG ASSN POOL #888757 DTD 09/01/07 VAR RT DUE 09/01/37 MOODYS: AAA S&P: AAA CUSIP NO: 31410GME0 ACCOUNT 42-16-100-1268457	4,430.02	108.199	4,745.41	315.39	21.06	1.410	5.326	252.75
9,049.340	FEDERAL NATL MTG ASSN POOL #AA3779 DTD 03/01/09 4.500% DUE 04/01/39 MOODYS: AAA S&P: AAA CUSIP NO: 31416MFV1 ACCOUNT 42-16-100-1268457	9,219.74	107.757	9,751.30	531.56	33.94	2.170	4.176	407.22



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TOTAL ASSET BACKED (GOVT & AGENCY)		<u>238,120.22</u>		<u>242,761.20</u>	<u>4,640.98</u>	<u>688.75</u>		<u>3.405</u>	<u>8,264.91</u>
MUNICIPAL BONDS									
25,000.000	CHICAGO ILL BRD ED GO REF DEDICATED REV BDS-TAXBL DTD 11/02/10 03.400 DUE 12/01/15 NON-CALLABLE FIXED RT NO SINK FUND A2/A+ MOODYS: A2 S&P: A+ CUSIP NO: 167505NN2 ACCOUNT 42-16-100-1268457	25,000.00	104.830	26,207.50	1,207.50	283.33	1.540	3.243	850.00
35,000.000	METROPOLITAN TRANSN AUTH N Y R REV BDS-TAXBL DTD 07/07/10 05.119 DUE 11/15/19 NON-CALLABLE FIXED RT NO SINK FUND A2/A MOODYS: A2 S&P: A CUSIP NO: 59259YDG1 ACCOUNT 42-16-100-1268457	35,860.65	115.185	40,314.75	4,454.10	676.84	2.610	4.444	1,791.65
40,000.000	PORT AUTH N Y & N J CONSOLIDATED BDS-TAXBL DTD 11/01/10 05.647 DUE 11/01/40 NON-CALLABLE FIXED RT SINK 11/01/35 AA3/AA- MOODYS: AA3 S&P: AA- CUSIP NO: 73358WCW2 ACCOUNT 42-16-100-1268457	40,000.00	122.276	48,910.40	8,910.40	941.17	4.210	4.618	2,258.80



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	TOTAL MUNICIPAL BONDS	100,860.65		115,432.65	14,572.00	1,901.34		4.245	4,900.45
	CORPORATE BONDS								
25,000.000	AT&T INC SR UNSECD NT DTD 08/18/11 5.550% DUE 08/15/41 MOODYS: A3 S&P: A- CUSIP NO: 00206RBA9 ACCOUNT 42-16-100-1268457	29,077.75	110.226	27,556.50	-1,521.25	177.29	4.723	5.035	1,387.50
25,000.000	AT&T INC SR UNSECD GLOBAL NT DTD 02/13/12 1.600% DUE 02/15/17 MOODYS: A3 S&P: A- CUSIP NO: 00206RBC5 ACCOUNT 42-16-100-1268457	25,707.00	101.222	25,305.50	-401.50	51.11	1.212	1.581	400.00
30,000.000	ATMOS ENERGY CORP SR UNSECD NT DTD 03/26/09 8.500% DUE 03/15/19 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 049560AJ4 ACCOUNT 42-16-100-1268457	30,103.95	134.920	40,476.00	10,372.05	113.33	2.152	6.300	2,550.00
50,000.000	BRANDYWINE OPER PARTNERSHIP LP CO GTD NT DTD 09/25/09 7.500% DUE 05/15/15 MOODYS: BAA3 S&P: BBB- CUSIP NO: 105340AK9 ACCOUNT 42-16-100-1268457	50,093.75	112.014	56,007.00	5,913.25	1,416.67	1.508	6.696	3,750.00
30,000.000	CNA FINL CORP SR UNSECD NT DTD 12/15/04 5.850% DUE 12/15/14 MOODYS: BAA2 S&P: BBB- CUSIP NO: 126117AL4 ACCOUNT 42-16-100-1268457	30,700.20	107.666	32,299.80	1,599.60	516.75	1.291	5.433	1,755.00

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22,000.000	CVS CAREMARK CORP SR UNSECD NT DTD 05/25/07 5.750% DUE 06/01/17 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 126650BH2 ACCOUNT 42-16-100-1268457	23,564.44	118.256	26,016.32	2,451.88	421.66	1.184	4.862	1,265.00
5,000.000	CISCO SYS INC NT DTD 02/22/06 5.500% DUE 02/22/16 MOODYS: A1 S&P: A+ CUSIP NO: 17275RAC6 ACCOUNT 42-16-100-1268457	4,947.70	113.647	5,682.35	734.65	29.79	.703	4.840	275.00
50,000.000	CITIGROUP INC SR UNSECD NT DTD 08/12/09 6.375% DUE 08/12/14 MOODYS: BAA2 S&P: A- CUSIP NO: 172967EY3 ACCOUNT 42-16-100-1268457	53,903.00	107.167	53,583.50	-319.50	433.85	1.038	5.949	3,187.50
30,000.000	CONSOLIDATED EDISON CO NEW YORK INC BD DTD 04/04/08 6.750% DUE 04/01/38 MOODYS: A3 S&P: A- CUSIP NO: 209111EU3 ACCOUNT 42-16-100-1268457	30,795.00	139.620	41,886.00	11,091.00	1,012.50	4.053	4.835	2,025.00
25,000.000	CREDIT SUISSE FIRST BOSTON USA INC GLOBAL SR NT DTD 01/09/04 5.125% DUE 01/15/14 MOODYS: A1 S&P: A+ CUSIP NO: 22541LAM5 ACCOUNT 42-16-100-1268457	26,200.75	103.598	25,899.50	-301.25	270.49	.575	4.947	1,281.25

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25,000.000	DIRECTV HLDGS LLC / DIRECTV FING INC CO GTD NT DTD 03/10/11 5.000% DUE 03/01/21 MOODYS: BAA2 S&P: BBB CUSIP NO: 25459HBA2 ACCOUNT 42-16-100-1268457	26,306.75	111.241	27,810.25	1,503.50	104.17	3.271	4.495	1,250.00
15,000.000	DOW CHEM CO NT DTD 11/01/99 7.375% DUE 11/01/29 MOODYS: BAA2 S&P: BBB CUSIP NO: 260543BJ1 ACCOUNT 42-16-100-1268457	16,936.35	132.911	19,936.65	3,000.30	460.94	4.374	5.549	1,106.25
5,000.000	ELECTRONIC DATA SYSTEMS CORP NEW SR NT SER B DTD 06/30/03 6.000% DUE 08/01/13 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 285661AD6 ACCOUNT 42-16-100-1268457	5,392.55	101.719	5,085.95	-306.60	49.99	.934	5.899	300.00
20,000.000	EMERSON ELEC CO BD DTD 08/24/05 4.750% DUE 10/15/15 MOODYS: A2 S&P: A CUSIP NO: 291011AU8 ACCOUNT 42-16-100-1268457	19,848.80	110.162	22,032.40	2,183.60	438.05	.696	4.312	950.00
50,000.000	ENERGY TRANSFER PARTNERS L P UNSECD SR NT CALL 8/1/14 @100 DTD 01/17/12 6.500% DUE 02/01/42 MOODYS: BAA3 S&P: BBB- CUSIP NO: 29273RAR0 ACCOUNT 42-16-100-1268457	51,748.50	114.262	57,131.00	5,382.50	541.67	5.380	5.689	3,250.00

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45,000.000	GENERAL ELEC CAP CORP SR UNSECD MTN DTD 10/17/11 4.650% DUE 10/17/21 MOODYS: A1 S&P: AA+ CUSIP NO: 36962G5J9 ACCOUNT 42-16-100-1268457	46,019.25	111.955	50,379.75	4,360.50	953.25	2.951	4.153	2,092.50
30,000.000	GENERAL ELEC CAP CORP SR UNSECD MTN DTD 11/20/12 1.600% DUE 11/20/17 MOODYS: A1 S&P: AA+ CUSIP NO: 36962G6K5 ACCOUNT 42-16-100-1268457	30,047.70	100.378	30,113.40	65.70	174.67	1.461	1.594	480.00
35,000.000	GLAXOSMITHKLINE CAP INC GTD NT DTD 05/13/08 5.650% DUE 05/15/18 MOODYS: A1 S&P: A+ CUSIP NO: 377372AD9 ACCOUNT 42-16-100-1268457	34,565.65	120.885	42,309.75	7,744.10	747.05	1.351	4.674	1,977.50
25,000.000	GOLDMAN SACHS GROUP INC SR MTN DTD 07/28/10 3.700% DUE 08/01/15 MOODYS: A3 S&P: A- CUSIP NO: 38141EA74 ACCOUNT 42-16-100-1268457	26,364.00	105.683	26,420.75	56.75	154.16	1.240	3.501	925.00
15,000.000	GOLDMAN SACHS GROUP INC SR NT DTD 04/01/08 6.150% DUE 04/01/18 MOODYS: A3 S&P: A- CUSIP NO: 38141GFM1 ACCOUNT 42-16-100-1268457	16,353.45	117.837	17,675.55	1,322.10	461.25	2.350	5.219	922.50



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10,000.000	GOLDMAN SACHS GROUP INC SUB NT DTD 04/18/06 6.450% DUE 05/01/36 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 38143YAC7 ACCOUNT 42-16-100-1268457	10,592.10	107.805	10,780.50	188.40	268.75	5.713	5.983	645.00
20,000.000	HEALTH CARE PTY INVS INC MTN DTD 09/19/06 6.300% DUE 09/15/16 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 421915EG0 ACCOUNT 42-16-100-1268457	18,775.00	115.808	23,161.60	4,386.60	56.00	1.559	5.440	1,260.00
20,000.000	HEWLETT PACKARD CO SR NT DTD 09/19/11 4.375% DUE 09/15/21 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 428236BQ5 ACCOUNT 42-16-100-1268457	20,022.40	101.952	20,390.40	368.00	38.88	4.049	4.291	875.00
10,000.000	JPMORGAN CHASE & CO NT DTD 05/18/09 4.650% DUE 06/01/14 MOODYS: A2 S&P: A CUSIP NO: 46625HHN3 ACCOUNT 42-16-100-1268457	10,634.20	104.504	10,450.40	-183.80	154.99	.672	4.450	465.00
85,000.000	JPMORGAN CHASE & CO SR UNSECD NT DTD 09/24/12 3.250% DUE 09/23/22 MOODYS: A2 S&P: A CUSIP NO: 46625HJE1 ACCOUNT 42-16-100-1268457	85,476.00	99.846	84,869.10	-606.90	61.38	3.109	3.255	2,762.50



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35,000.000	KELLOGG CO SR UNSECD NT DTD 12/13/10 4.000% DUE 12/15/20 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 487836BD9 ACCOUNT 42-16-100-1268457	39,503.45	111.341	38,969.35	-534.10	412.22	2.281	3.593	1,400.00
20,000.000	KEYCORP SR UNSECD MEDIUM TERM SR NT SER H DTD 05/14/08 6.500% 05/14/13 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 49326EEB5 ACCOUNT 42-16-100-1268457	18,587.50	100.687	20,137.40	1,549.90	494.72	1.162	6.456	1,300.00
40,000.000	KEYCORP UNSECD MEDIUM TERM SR NT DTD 03/24/11 5.100% DUE 03/24/21 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 49326EED1 ACCOUNT 42-16-100-1268457	39,980.80	116.422	46,568.80	6,588.00	39.67	2.662	4.381	2,040.00
40,000.000	LINCOLN NATL CORP IND UNSECD SR NT DTD 06/22/09 8.750% DUE 07/01/19 MOODY'S: BAA2 S&P: A- CUSIP NO: 534187AX7 ACCOUNT 42-16-100-1268457	42,813.45	135.540	54,216.00	11,402.55	874.99	2.501	6.456	3,500.00
15,000.000	MACYS RETAIL HLDGS INC CO GTD DEB DTD 01/13/12 3.875% DUE 01/15/22 MOODY'S: BAA3 S&P: BBB CUSIP NO: 55616XAF4 ACCOUNT 42-16-100-1268457	16,435.20	105.471	15,820.65	-614.55	122.71	3.059	3.674	581.25



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45,000.000	MORGAN STANLEY SUB NT DTD 03/30/04 4.750% DUE 04/01/14 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 61748AAE6 ACCOUNT 42-16-100-1268457	46,644.30	103.383	46,522.35	-121.95	1,068.74	1.511	4.595	2,137.50
25,000.000	NATIONAL CITY CORP SUB DEB DTD 05/04/99 6.875% DUE 05/15/19 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 635405AM5 ACCOUNT 42-16-100-1268457	19,625.00	123.804	30,951.00	11,326.00	649.31	2.569	5.553	1,718.75
10,000.000	NATL RURAL UTLY DTD 2/25/2004 4.75% DUE 3/1/2014 MOODYS: A1 S&P: A+ CUSIP NO: 637432DC6 ACCOUNT 42-16-100-1268457	9,712.20	103.914	10,391.40	679.20	39.58	.584	4.571	475.00
40,000.000	ORACLE CORP SR UNSECD NT DTD 10/25/12 2.500% DUE 10/15/22 MOODYS: A1 S&P: A+ CUSIP NO: 68389XAP0 ACCOUNT 42-16-100-1268457	40,501.60	98.171	39,268.40	-1,233.20	433.33	2.638	2.547	1,000.00
15,000.000	PNC FDG CORP SR NT DTD 02/08/10 3.625% DUE 02/08/15 MOODYS: A3 S&P: A- CUSIP NO: 693476BH5 ACCOUNT 42-16-100-1268457	15,053.10	105.290	15,793.50	740.40	80.05	.737	3.443	543.75



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50,000.000	PFIZER INC SR UNSECD NT DTD 03/24/09 5.350% DUE 03/15/15 MOODYS: A1 S&P: AA CUSIP NO: 717081DA8 ACCOUNT 42-16-100-1268457	55,553.40	109.203	54,601.50	-951.90	118.89	.657	4.899	2,675.00
25,000.000	PRINCIPAL LIFE INCOME FUNDINGS TRS SECD MTN DTD 04/24/08 5.300% DUE 04/24/13 MOODYS: AA3 S&P: A+ CUSIP NO: 74254PYE6 ACCOUNT 42-16-100-1268457	23,913.50	100.285	25,071.25	1,157.75	577.84	1.552	5.285	1,325.00
40,000.000	PROCTER & GAMBLE CO NT DTD 08/10/04 4.950% DUE 08/15/14 MOODYS: AA3 S&P: AA- CUSIP NO: 742718DA4 ACCOUNT 42-16-100-1268457	43,172.40	106.357	42,542.80	-629.60	253.00	.371	4.654	1,980.00
25,000.000	PRUDENTIAL FINL INC SR MTN DTD 06/08/09 7.375% DUE 06/15/19 MOODYS: BAA2 S&P: A CUSIP NO: 74432QBG9 ACCOUNT 42-16-100-1268457	25,142.00	128.396	32,099.00	6,957.00	542.88	2.360	5.744	1,843.75
10,000.000	PRUDENTIAL FINL INC SR UNSECD MTN SER D DTD 01/14/10 3.875% DUE 01/14/15 MOODYS: BAA2 S&P: A CUSIP NO: 74432QBL8 ACCOUNT 42-16-100-1268457	10,069.00	105.213	10,521.30	452.30	82.88	.918	3.683	387.50

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40,000.000	ROHM & HAAS CO SR UNSECD NT DTD 09/10/07 6.000% DUE 09/15/17 MOODYS: BAA2 S&P: BBB CUSIP NO: 775371AV9 ACCOUNT 42-16-100-1268457	43,157.75	117.438	46,975.20	3,817.45	106.67	1.842	5.109	2,400.00
75,000.000	SEMPRA ENERGY SR UNSECD NT DTD 03/22/11 2.000% DUE 03/15/14 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 816851AQ2 ACCOUNT 42-16-100-1268457	75,232.00	101.200	75,900.00	668.00	66.67	.710	1.976	1,500.00
50,000.000	TARGET CORP DTD 10/31/2002 6.35% DUE 11/1/2032 MOODYS: A2 S&P: A+ CUSIP NO: 87612EAK2 ACCOUNT 42-16-100-1268457	56,301.00	130.401	65,200.50	8,899.50	1,322.91	4.003	4.870	3,175.00
40,000.000	TIME WARNER INC NEW CO GTD DEB DTD 07/14/10 6.100% DUE 07/15/40 MOODYS: BAA2 S&P: BBB CUSIP NO: 887317AH8 ACCOUNT 42-16-100-1268457	42,462.05	115.943	46,377.20	3,915.15	515.11	4.863	5.261	2,440.00
40,000.000	TIME WARNER CABLE INC CO GTD SR UNSEC NT DTD 12/11/09 5.000% DUE 02/01/20 MOODYS: BAA2 S&P: BBB CUSIP NO: 88732JAW8 ACCOUNT 42-16-100-1268457	39,285.20	113.789	45,515.60	6,230.40	333.33	2.673	4.394	2,000.00



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40,000.000	TIME WARNER CABLE INC SR UNSECD DEB CALL 3/15/42 @100 DTD 08/10/12 4.500% DUE 09/15/42 MOODY'S: BAA2 S&P: BBB CUSIP NO: 88732JBD9 ACCOUNT 42-16-100-1268457	40,466.00	90.902	36,360.80	-4,105.20	80.00	4.952	4.950	1,800.00
15,000.000	TOSCO CORP DTD 2/15/2000 8.125% DUE 2/15/2030 MOODY'S: A1 S&P: A CUSIP NO: 891490AT1 ACCOUNT 42-16-100-1268457	20,726.25	146.311	21,946.65	1,220.40	155.72	4.124	5.553	1,218.75
40,000.000	TRANSATLANTIC HLDGS INC SR NT DTD 11/23/09 8.000% DUE 11/30/39 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 893521AB0 ACCOUNT 42-16-100-1268457	39,350.45	139.029	55,611.60	16,261.15	1,075.56	5.133	5.754	3,200.00
35,000.000	VERIZON COMMUNICATIONS INC NT DTD 04/04/08 6.100% DUE 04/15/18 MOODY'S: A3 S&P: A- CUSIP NO: 92343VAM6 ACCOUNT 42-16-100-1268457	35,085.10	120.683	42,239.05	7,153.95	984.47	1.721	5.055	2,135.00
15,000.000	VERIZON COMMUNICATIONS INC SR UNSECD NT DTD 03/28/11 3.000% DUE 04/01/16 MOODY'S: A3 S&P: A- CUSIP NO: 92343VAY0 ACCOUNT 42-16-100-1268457	14,905.05	105.873	15,880.95	975.90	225.00	1.030	2.834	450.00



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10,000.000	VERIZON COMMUNICATIONS INC SR UNSECD NT DTD 11/03/11 2.000% DUE 11/01/16 MOODYS: A3 S&P: A- CUSIP NO: 92343VBD5 ACCOUNT 42-16-100-1268457	9,909.10	103.206	10,320.60	411.50	83.33	1.175	1.938	200.00
10,000.000	WAL-MART STORES INC SR NT DTD 08/24/07 5.800% DUE 02/15/18 MOODYS: AA2 S&P: AA CUSIP NO: 931142CJ0 ACCOUNT 42-16-100-1268457	10,596.40	121.866	12,186.60	1,590.20	74.11	1.162	4.759	580.00
20,000.000	WELLS FARGO & CO NEW UNSECD MEDIUM TERM SR NT DTD 10/01/09 3.750% DUE 10/01/14 MOODYS: A2 S&P: A+ CUSIP NO: 94974BET3 ACCOUNT 42-16-100-1268457	21,325.00	104.716	20,943.20	-381.80	374.99	.575	3.581	750.00
15,000.000	WELLS FARGO & CO NEW SUB NT DTD 04/06/04 4.625% DUE 04/15/14 MOODYS: A3 S&P: A CUSIP NO: 949746FS5 ACCOUNT 42-16-100-1268457	14,974.80	103.907	15,586.05	611.25	319.90	.841	4.451	693.75
	TOTAL CORPORATE BONDS	1,634,659.29		1,777,778.62	143,119.33	20,617.22		4.646	82,587.50
	ASSET BACKED (CORPORATE)								
70,000.000	J P MORGAN CHASE COML MTG SECS TR 2006-CB16 PASSTHRU CTF CL A4 DTD 09/01/06 5.552% DUE 05/12/45 MOODYS: AAA S&P: AAA CUSIP NO: 46629GAE8 ACCOUNT 42-16-100-1268457	73,549.61	112.703	78,892.10	5,342.49	323.87	1.461	4.926	3,886.40



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50,000.000	WFRBS COML MTG TR 2012-C9 MTG PASSTHRU CTF CL A3 DTD 10/01/12 2.870% DUE 11/15/45 MOODYS: AAA S&P: NA CUSIP NO: 92930RBB7 ACCOUNT 42-16-100-1268457	51,247.85	100.880	50,440.00	-807.85	119.58	2.766	2.845	1,435.00
	TOTAL ASSET BACKED (CORPORATE)	<u>124,797.46</u>		<u>129,332.10</u>	<u>4,534.64</u>	<u>443.45</u>		<u>4.115</u>	<u>5,321.40</u>
	FOREIGN BONDS								
40,000.000	BP CAPITAL MARKETS PLC CO GTD BD UNITED KINGDOM DTD 03/10/09 3.875% DUE 03/10/15 MOODYS: A2 S&P: A CUSIP NO: 05565QBHO ACCOUNT 42-16-100-1268457	41,180.30	106.023	42,409.20	1,228.90	90.42	.747	3.655	1,550.00
30,000.000	DEUTSCHE BK AG GLOBAL MTN GERMANY DTD 05/20/08 4.875% DUE 05/20/13 MOODYS: A2 S&P: A+ CUSIP NO: 2515A0NY5 ACCOUNT 42-16-100-1268457	29,742.60	100.566	30,169.80	427.20	532.18	.978	4.848	1,462.50
5,000.000	DEUTSCHE TELEKOM INTL FIN B V GTD NT NETHERLANDS DTD 07/06/00 8.250% DUE 06/15/30 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 25156PAC7 ACCOUNT 42-16-100-1268457	6,489.70	141.602	7,080.10	590.40	121.45	4.964	5.826	412.50
25,000.000	DIAGEO CAP PLC GTD NT UNITED KINGDOM DTD 10/26/07 5.750% DUE 10/23/17 MOODYS: A3 S&P: A- CUSIP NO: 25243YAM1 ACCOUNT 42-16-100-1268457	25,792.75	119.157	29,789.25	3,996.50	630.90	1.332	4.826	1,437.50

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50,000.000	KREDITANSTALT FUR WIEDERAUFBAU KFW GOVT GTD NT GERMANY DTD 04/04/11 1.500% DUE 04/04/14 MOODYS: AAA S&P: AAA CUSIP NO: 500769EK6 ACCOUNT 42-16-100-1268457	50,019.00	101.111	50,555.50	536.50	368.74	.356	1.484	750.00
35,000.000	SHELL INTL FIN B V SR UNSECD NT NETHERLANDS DTD 12/06/12 2.250% DUE 01/06/23 MOODYS: AA1 S&P: AA CUSIP NO: 822582AV4 ACCOUNT 42-16-100-1268457	34,219.85	97.344	34,070.40	-149.45	251.56	2.438	2.311	787.50
35,000.000	TELECOM ITALIA CAP GTD SR NT LUXEMBOURG DTD 09/30/05 4.950% DUE 09/30/14 MOODYS: BAA3 S&P: BBB CUSIP NO: 87927VAL2 ACCOUNT 42-16-100-1268457	36,618.75	103.571	36,249.85	-368.90	871.06	2.498	4.779	1,732.50
25,000.000	TELEFONICA EMISIONES S A U CO GTD SR NT SPAIN DTD 02/16/11 3.992% DUE 02/16/16 MOODYS: BAA2 S&P: BBB CUSIP NO: 87938WAN3 ACCOUNT 42-16-100-1268457	24,776.75	104.234	26,058.50	1,281.75	124.75	2.379	3.830	998.00
28,000.000	UNITED MEXICAN STS SR UNSECD MTN MEXICO DTD 01/06/12 3.625% DUE 03/15/22 MOODYS: BAA1 S&P: BBB CUSIP NO: 91086QBA5 ACCOUNT 42-16-100-1268457	30,072.00	106.250	29,750.00	-322.00	45.11	2.676	3.412	1,015.00



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25,000.000	UNITED UTILITIES PLC NT UNITED KINGDOM DTD 01/16/04 5.375% DUE 02/01/19 MOODYS: BAA1 S&P: BBB- CUSIP NO: 91311QAE5 ACCOUNT 42-16-100-1268457	24,887.00	110.887	27,721.75	2,834.75	223.95	3.085	4.847	1,343.75
40,000.000	WESTPAC BKG CORP SR UNSECD NT AUSTRALIA DTD 08/27/09 4.200% DUE 02/27/15 MOODYS: AA2 S&P: AA- CUSIP NO: 961214BH5 ACCOUNT 42-16-100-1268457	40,616.20	106.700	42,680.00	2,063.80	158.66	.651	3.936	1,680.00
	TOTAL FOREIGN BONDS	<u>344,414.90</u>		<u>356,534.35</u>	<u>12,119.45</u>	<u>3,418.78</u>		<u>3.694</u>	<u>13,169.25</u>
	OTHER FIXED INCOME								
53,285.160	FEDERAL HOME LN MTG CORP SER 4000 CL PD DTD 02/01/12 2.000% DUE 01/15/42 MOODYS: AAA S&P: AA+ CUSIP NO: 3137ALY78 ACCOUNT 42-16-100-1268457	53,847.15	101.751	54,218.18	371.03	88.81	1.422	1.966	1,065.70
40,000.000	J P MORGAN CHASE COML MTG SECS CORP 2005-LDP5 MTG PASSTHRU A4 DTD 12/01/05 5.179% DUE 12/15/44 MOODYS: AAA S&P: AAA CUSIP NO: 46625YXP3 ACCOUNT 42-16-100-1268457	44,026.56	109.609	43,843.60	-182.96	172.64	1.202	4.725	2,071.68
	TOTAL OTHER FIXED INCOME	<u>97,873.71</u>		<u>98,061.78</u>	<u>188.07</u>	<u>261.45</u>		<u>3.199</u>	<u>3,137.38</u>
	TOTAL FIXED INCOME	<u>4,194,980.88</u>		<u>4,504,379.58</u>	<u>309,398.70</u>	<u>42,473.40</u>		<u>3.994</u>	<u>179,895.89</u>



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EQUITIES									
CONSUMER DISCRETIONARY									
310.000	AMAZON COM INC CUSIP NO: 023135106 ACCOUNT 42-16-100-8515113	75,409.55	266.490	82,611.90	7,202.35				
3,225.000	COMCAST CORP NEW CL A COM CUSIP NO: 20030N101 ACCOUNT 42-16-100-8515113	65,391.14	41.980	135,385.50	69,994.36			1.858	2,515.50
2,030.000	DISH NETWORK CORP COM CL A CUSIP NO: 25470M109 ACCOUNT 42-16-100-8515113	59,321.29	37.900	76,937.00	17,615.71			5.277	4,060.00
2,365.000	GAP INC DEL CUSIP NO: 364760108 ACCOUNT 42-16-100-8515113	85,908.63	35.400	83,721.00	-2,187.63			1.695	1,419.00
2,140.000	LIBERTY INTERACTIVE CORP CUSIP NO: 53071M104 ACCOUNT 42-16-100-8515113	30,027.41	21.370	45,731.80	15,704.39				
3,965.000	LOWES COS INC CUSIP NO: 548661107 ACCOUNT 42-16-100-8515113	122,815.88	37.920	150,352.80	27,536.92			1.688	2,537.60
2,050.000	MACYS INC CUSIP NO: 55616P104 ACCOUNT 42-16-100-8515113	50,390.64	41.840	85,772.00	35,381.36	410.00		1.912	1,640.00
2,760.000	TIME WARNER INC NEW COM CUSIP NO: 887317303 ACCOUNT 42-16-100-8515113	124,220.70	57.620	159,031.20	34,810.50			1.996	3,174.00



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630.000	V F CORP CUSIP NO: 918204108 ACCOUNT 42-16-100-8515113	101,017.35	167.750	105,682.50	4,665.15			2.075	2,192.40
	TOTAL CONSUMER DISCRETIONARY	<u>714,502.59</u>		<u>925,225.70</u>	<u>210,723.11</u>	<u>410.00</u>		<u>1.896</u>	<u>17,538.50</u>
	CONSUMER STAPLES								
2,320.000	CVS CAREMARK CORP CUSIP NO: 126650100 ACCOUNT 42-16-100-8515113	109,818.82	54.990	127,576.80	17,757.98			1.637	2,088.00
1,291.000	KRAFT FOODS GROUP INC CUSIP NO: 50076Q106 ACCOUNT 42-16-100-8515113	54,199.07	51.530	66,525.23	12,326.16	645.50		3.881	2,582.00
1,035.000	LORILLARD INC CUSIP NO: 544147101 ACCOUNT 42-16-100-8515113	37,615.75	40.350	41,762.25	4,146.50			5.452	2,277.00
2,030.000	PEPSICO INC CUSIP NO: 713448108 ACCOUNT 42-16-100-8515113	135,082.49	79.110	160,593.30	25,510.81			2.718	4,364.50
1,675.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109 ACCOUNT 42-16-100-8515113	76,283.01	92.710	155,289.25	79,006.24	1,423.75		3.667	5,695.00
2,310.000	PROCTER & GAMBLE CO CUSIP NO: 742718109 ACCOUNT 42-16-100-8515113	157,669.05	77.060	178,008.60	20,339.55			2.917	5,192.88
2,545.000	WAL-MART STORES INC CUSIP NO: 931142103 ACCOUNT 42-16-100-8515113	191,955.87	74.830	190,442.35	-1,513.52	1,196.15		2.512	4,784.60



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	TOTAL CONSUMER STAPLES	<u>762,624.06</u>		<u>920,197.78</u>	<u>157,573.72</u>	<u>3,265.40</u>		<u>2.932</u>	<u>26,983.98</u>
	ENERGY								
1,120.000	ANADARKO PETE CORP CUSIP NO: 032511107 ACCOUNT 42-16-100-8515113	92,761.65	87.450	97,944.00	5,182.35			.412	403.20
1,365.000	CHEVRON CORP CUSIP NO: 166764100 ACCOUNT 42-16-100-8515113	113,914.22	118.820	162,189.30	48,275.08			3.030	4,914.00
700.000	CONTINENTAL RES INC OKLAHOMA COM CUSIP NO: 212015101 ACCOUNT 42-16-100-8515113	42,898.55	86.930	60,851.00	17,952.45				
660.000	EOG RES INC CUSIP NO: 26875P101 ACCOUNT 42-16-100-8515113	72,596.70	128.070	84,526.20	11,929.50			.586	495.00
1,075.000	HOLLYFRONTIER CORP CUSIP NO: 436106108 ACCOUNT 42-16-100-8515113	40,250.05	51.450	55,308.75	15,058.70	322.50		2.332	1,290.00
1,180.000	NATIONAL OILWELL VARCO INC CUSIP NO: 637071101 ACCOUNT 42-16-100-8515113	87,606.16	70.750	83,485.00	-4,121.16			.735	613.60
555.000	PIONEER NAT RES CO CUSIP NO: 723787107 ACCOUNT 42-16-100-8515113	57,857.87	124.250	68,958.75	11,100.88	22.20		.064	44.40



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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,420.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING CUSIP NO: 780259206 ACCOUNT 42-16-100-8515113	100,549.63	65.160	92,527.20	-8,022.43	1,038.02		4.487	4,152.08
1,480.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES CUSIP NO: 806857108 ACCOUNT 42-16-100-8515113	107,429.65	74.890	110,837.20	3,407.55	462.50		1.669	1,850.00
2,510.000	WILLIAMS COS INC DEL CUSIP NO: 969457100 ACCOUNT 42-16-100-8515113	77,824.07	37.460	94,024.60	16,200.53			3.617	3,401.05
	TOTAL ENERGY	<u>793,688.55</u>		<u>910,652.00</u>	<u>116,963.45</u>	<u>1,845.22</u>		<u>1.885</u>	<u>17,163.33</u>
	FINANCIALS								
1,130.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM CUSIP NO: 084670702 ACCOUNT 42-16-100-8515113	100,632.15	104.200	117,746.00	17,113.85				
1,780.000	CAPITAL ONE FINL CORP CUSIP NO: 14040H105 ACCOUNT 42-16-100-8515113	104,637.30	54.950	97,811.00	-6,826.30			.364	356.00
1,848.000	CITIGROUP INC NEW COM CUSIP NO: 172967424 ACCOUNT 42-16-100-8515113	68,505.84	44.240	81,755.52	13,249.68			.090	73.92
5,550.000	FIFTH THIRD BANCORP CUSIP NO: 316773100 ACCOUNT 42-16-100-8515113	67,778.27	16.310	90,520.50	22,742.23	610.50		2.698	2,442.00



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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
665.000	FRANKLIN RES INC CUSIP NO: 354613101 ACCOUNT 42-16-100-8515113	78,477.74	150.810	100,288.65	21,810.91	192.85		.769	771.40
560.000	GOLDMAN SACHS GROUP INC CUSIP NO: 38141G104 ACCOUNT 42-16-100-8515113	67,406.27	147.150	82,404.00	14,997.73			1.359	1,120.00
5,300.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100 ACCOUNT 42-16-100-8515113	229,571.69	47.460	251,538.00	21,966.31			2.528	6,360.00
1,550.000	PNC FINL SVCS GROUP INC CUSIP NO: 693475105 ACCOUNT 42-16-100-8515113	77,519.18	66.500	103,075.00	25,555.82			2.647	2,728.00
1,400.000	PRUDENTIAL FINL INC CUSIP NO: 744320102 ACCOUNT 42-16-100-8515113	79,765.00	58.990	82,586.00	2,821.00			2.712	2,240.00
7,015.000	WELLS FARGO & CO NEW COM CUSIP NO: 949746101 ACCOUNT 42-16-100-8515113	179,147.41	36.990	259,484.85	80,337.44			2.703	7,015.00
	TOTAL FINANCIALS	1,053,440.85		1,267,209.52	213,768.67	803.35		1.823	23,106.32
	HEALTH CARE								
805.000	COVIDIEN PLC IRELAND CUSIP NO: G2554F113 ACCOUNT 42-16-100-8515113	42,262.28	67.840	54,611.20	12,348.92			1.533	837.20
655.000	ACTAVIS INC CUSIP NO: 00507K103 ACCOUNT 42-16-100-8515113	57,079.98	92.110	60,332.05	3,252.07				

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1,260.000	AETNA INC NEW COM CUSIP NO: 00817Y108 ACCOUNT 42-16-100-8515113	54,740.70	51.130	64,423.80	9,683.10			1.565	1,008.00
780.000	ALLERGAN INC CUSIP NO: 018490102 ACCOUNT 42-16-100-8515113	57,396.16	111.630	87,071.40	29,675.24			.179	156.00
795.000	CIGNA CORP CUSIP NO: 125509109 ACCOUNT 42-16-100-8515113	26,994.88	62.370	49,584.15	22,589.27	31.80		.064	31.80
1,390.000	CARDINAL HEALTH INC CUSIP NO: 14149Y108 ACCOUNT 42-16-100-8515113	57,108.15	41.620	57,851.80	743.65	382.25		2.643	1,529.00
1,578.000	EXPRESS SCRIPTS HLDG CO CUSIP NO: 30219G108 ACCOUNT 42-16-100-8515113	90,990.77	57.620	90,924.36	-66.41				
1,730.000	GILEAD SCIENCES INC CUSIP NO: 375558103 ACCOUNT 42-16-100-8515113	59,314.35	48.940	84,666.20	25,351.85				
2,520.000	HOLOGIC INC CUSIP NO: 436440101 ACCOUNT 42-16-100-8515113	54,027.29	22.600	56,952.00	2,924.71				
3,205.000	JOHNSON & JOHNSON CUSIP NO: 478160104 ACCOUNT 42-16-100-8515113	212,711.40	81.530	261,303.65	48,592.25			2.993	7,820.20
4,040.000	MERCK & CO INC NEW COM CUSIP NO: 58933Y105 ACCOUNT 42-16-100-8515113	144,256.82	44.200	178,568.00	34,311.18	1,737.20		3.891	6,948.80



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480.000	ONYX PHARMACEUTICALS INC CUSIP NO: 683399109 ACCOUNT 42-16-100-8515113	42,440.21	88.860	42,652.80	212.59				
3,940.000	PFIZER INC CUSIP NO: 717081103 ACCOUNT 42-16-100-8515113	76,258.31	28.860	113,708.40	37,450.09			3.326	3,782.40
1,225.000	VERTEX PHARMACEUTICALS INC CUSIP NO: 92532F100 ACCOUNT 42-16-100-8515113	70,322.48	54.970	67,338.25	-2,984.23				
705.000	ZIMMER HLDGS INC CUSIP NO: 98956P102 ACCOUNT 42-16-100-8515113	37,305.08	75.220	53,030.10	15,725.02	141.00		1.064	564.00
	TOTAL HEALTH CARE	<u>1,083,208.86</u>		<u>1,323,018.16</u>	<u>239,809.30</u>	<u>2,292.25</u>		<u>1.714</u>	<u>22,677.40</u>
	INDUSTRIALS								
2,195.000	TYCO INTL LTD NEW F COM SWITZERLAND CUSIP NO: H89128104 ACCOUNT 42-16-100-8515113	50,159.34	32.000	70,240.00	20,080.66			2.000	1,404.80
1,097.000	ADT CORP CUSIP NO: 00101J106 ACCOUNT 42-16-100-8515113	32,788.92	48.940	53,687.18	20,898.26			1.022	548.50
6,225.000	GENERAL ELEC CO CUSIP NO: 369604103 ACCOUNT 42-16-100-8515113	108,228.77	23.120	143,922.00	35,693.23	1,182.75		3.287	4,731.00
1,030.000	HEXCEL CORP NEW CUSIP NO: 428291108 ACCOUNT 42-16-100-8515113	26,280.45	29.010	29,880.30	3,599.85				

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795.000	HONEYWELL INTL INC CUSIP NO: 438516106 ACCOUNT 42-16-100-8515113	48,204.83	75.350	59,903.25	11,698.42			2.177	1,303.80
1,095.000	HUNT J B TRANS SVCS INC CUSIP NO: 445658107 ACCOUNT 42-16-100-8515113	63,537.38	74.480	81,555.60	18,018.22			.806	657.00
1,060.000	PALL CORP CUSIP NO: 696429307 ACCOUNT 42-16-100-8515113	67,471.86	68.370	72,472.20	5,000.34			1.463	1,060.00
650.000	PARKER HANNIFIN CORP CUSIP NO: 701094104 ACCOUNT 42-16-100-8515113	55,172.16	91.580	59,527.00	4,354.84			1.878	1,118.00
810.000	ROCKWELL AUTOMATION INC CUSIP NO: 773903109 ACCOUNT 42-16-100-8515113	56,606.85	86.350	69,943.50	13,336.65			2.409	1,684.80
1,290.000	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109 ACCOUNT 42-16-100-8515113	78,519.61	93.430	120,524.70	42,005.09			2.290	2,760.60
	TOTAL INDUSTRIALS	<u>586,970.17</u>		<u>761,655.73</u>	<u>174,685.56</u>	<u>1,182.75</u>		<u>2.005</u>	<u>15,268.50</u>
	INFORMATION TECHNOLOGY								
1,220.000	ACCENTURE PLC CL A COM IRELAND CUSIP NO: G1151C101 ACCOUNT 42-16-100-8515113	63,901.83	75.970	92,683.40	28,781.57			2.132	1,976.40
2,420.000	AVAGO TECHNOLOGIES LTD SINGAPORE CUSIP NO: Y0486S104 ACCOUNT 42-16-100-8515113	82,823.53	35.900	86,878.00	4,054.47	459.80		2.117	1,839.20

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,235.000	ANALOG DEVICES INC CUSIP NO: 032654105 ACCOUNT 42-16-100-8515113	47,038.69	46.490	57,415.15	10,376.46			2.925	1,679.60
555.000	APPLE INC CUSIP NO: 037833100 ACCOUNT 42-16-100-8515113	122,244.37	442.660	245,676.30	123,431.93			2.395	5,883.00
6,855.000	CISCO SYS INC CUSIP NO: 17275R102 ACCOUNT 42-16-100-8515113	125,283.36	20.895	143,235.23	17,951.87			3.254	4,661.40
1,070.000	CITRIX SYS INC CUSIP NO: 177376100 ACCOUNT 42-16-100-8515113	73,749.75	72.150	77,200.50	3,450.75				
590.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A CUSIP NO: 192446102 ACCOUNT 42-16-100-8515113	40,683.45	76.621	45,206.39	4,522.94				
6,295.000	EMC CORP CUSIP NO: 268648102 ACCOUNT 42-16-100-8515113	120,193.76	23.890	150,387.55	30,193.79				
2,065.000	EBAY INC CUSIP NO: 278642103 ACCOUNT 42-16-100-8515113	66,933.44	54.220	111,964.30	45,030.86				
320.000	GOOGLE INC CL A COM CUSIP NO: 38259P508 ACCOUNT 42-16-100-8515113	164,695.97	794.188	254,140.16	89,444.19				
2,720.000	MICROSOFT CORP CUSIP NO: 594918104 ACCOUNT 42-16-100-8515113	78,773.65	28.605	77,805.60	-968.05			3.216	2,502.40



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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,480.000	NCR CORP NEW CUSIP NO: 62886E108 ACCOUNT 42-16-100-8515113	54,634.90	27.560	68,348.80	13,713.90				
1,750.000	QUALCOMM INC CUSIP NO: 747525103 ACCOUNT 42-16-100-8515113	99,321.57	66.940	117,145.00	17,823.43			1.494	1,750.00
1,015.000	TERADATA CORP DELAWARE COM CUSIP NO: 88076W103 ACCOUNT 42-16-100-8515113	57,500.87	58.510	59,387.65	1,886.78				
890.000	VISA INC CL A COM CUSIP NO: 92826C839 ACCOUNT 42-16-100-8515113	78,920.44	169.840	151,157.60	72,237.16			.777	1,174.80
	TOTAL INFORMATION TECHNOLOGY	<u>1,276,699.58</u>		<u>1,738,631.63</u>	<u>461,932.05</u>	<u>459.80</u>		<u>1.235</u>	<u>21,466.80</u>
	MATERIALS								
385.000	CYTEC INDS INC CUSIP NO: 232820100 ACCOUNT 42-16-100-8515113	25,157.83	74.080	28,520.80	3,362.97			.675	192.50
2,575.000	DOW CHEM CO CUSIP NO: 260543103 ACCOUNT 42-16-100-8515113	73,084.43	31.840	81,988.00	8,903.57	824.00		4.020	3,296.00
995.000	FREEMPORT-MCMORAN COPPER & GOLD INC COM CUSIP NO: 35671D857 ACCOUNT 42-16-100-8515113	40,521.38	33.100	32,934.50	-7,586.88			3.776	1,243.75
710.000	PPG INDS INC CUSIP NO: 693506107 ACCOUNT 42-16-100-8515113	57,331.08	133.940	95,097.40	37,766.32			1.762	1,675.60

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL MATERIALS	<u>196,094.72</u>		<u>238,540.70</u>	<u>42,445.98</u>	<u>824.00</u>		<u>2.686</u>	<u>6,407.85</u>
	TELECOMMUNICATION SERVICES								
3,835.000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104 ACCOUNT 42-16-100-8515113	141,859.91	49.150	188,490.25	46,630.34			4.191	7,900.10
2,650.000	VODAFONE GROUP PLC SPONSORED ADR NEW UNITED KINGDOM CUSIP NO: 92857W209 ACCOUNT 42-16-100-8515113	74,933.79	28.400	75,260.00	326.21			5.278	3,972.35
	TOTAL TELECOMMUNICATION SERVICES	<u>216,793.70</u>		<u>263,750.25</u>	<u>46,956.55</u>			<u>4.501</u>	<u>11,872.45</u>
	UTILITIES								
3,370.000	QUESTAR CORP CUSIP NO: 748356102 ACCOUNT 42-16-100-8515113	68,528.95	24.330	81,992.10	13,463.15			2.795	2,291.60
1,575.000	SEMPRA ENERGY CUSIP NO: 816851109 ACCOUNT 42-16-100-8515113	81,491.75	79.940	125,905.50	44,413.75	992.25		3.152	3,969.00
	TOTAL UTILITIES	<u>150,020.70</u>		<u>207,897.60</u>	<u>57,876.90</u>	<u>992.25</u>		<u>3.011</u>	<u>6,260.60</u>
	TOTAL EQUITIES	<u>6,834,043.78</u>		<u>8,556,779.07</u>	<u>1,722,735.29</u>	<u>12,075.02</u>		<u>1.972</u>	<u>168,745.73</u>
	ALTERNATIVE INVESTMENTS								
	REAL ESTATE								
420.000	SIMON PPTY GROUP INC NEW CUSIP NO: 828806109 ACCOUNT 42-16-100-8515113	64,317.92	158.560	66,595.20	2,277.28			2.901	1,932.00



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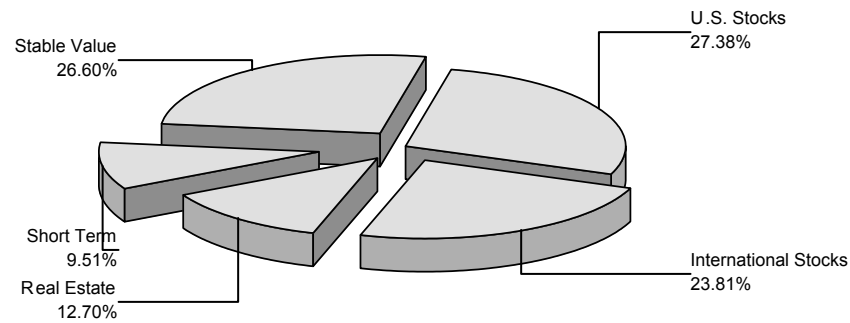
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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL REAL ESTATE	<u>64,317.92</u>		<u>66,595.20</u>	<u>2,277.28</u>			<u>2.901</u>	<u>1,932.00</u>
	TOTAL ALTERNATIVE INVESTMENTS	<u>64,317.92</u>		<u>66,595.20</u>	<u>2,277.28</u>			<u>2.901</u>	<u>1,932.00</u>
	TOTAL INVESTMENTS	<u>11,407,828.56</u>		<u>13,442,239.83</u>	<u>2,034,411.27</u>	<u>54,564.22</u>		<u>2.609</u>	<u>350,762.31</u>
	TOTAL CASH								
	ACCRUED INCOME	54,564.22		54,564.22					
	TOTAL ASSETS	11,462,392.78		13,496,804.05					

Executive Summary

Asset Allocation as of March 31, 2013

Asset Classes	Market Value	% of Total
U.S. Stocks	\$2,796,228.46	27.38%
International Stocks	\$2,431,660.45	23.81%
Stable Value	\$2,717,150.87	26.60%
Short Term	\$971,192.10	9.51%
Real Estate	\$1,296,903.15	12.70%
Total	\$10,213,135.03	100.00%



Interest rate-based funds are maintained at book value.

Total Market Value shown in the Executive Summary does not reflect pending transactions.

Asset Summary					
<i>Month Ended March 31, 2013</i>					
	Total	MCG/Artisan	MCV/Wellington	SCG/TimesSquare	SCV/TBCAM
Market Value 02/28/2013	\$10,163,634.90	\$751,485.20	\$610,627.92	\$745,581.68	\$579,014.23
Receipts	29,669.05	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00	0.00
Disbursements	(126,008.48)	0.00	0.00	0.00	0.00
Net Investment Income	20,377.04	(220.70)	649.27	(264.30)	192.18
Realized Gains/Losses	4.62	0.00	0.00	0.00	0.00
Change in Unrealized Gains/Losses	125,457.90	20,493.66	26,847.43	39,402.32	22,419.57
Market Value 03/31/2013	\$10,213,135.03	\$771,758.16	\$638,124.62	\$784,719.70	\$601,625.98

Interest rate-based funds are maintained at book value.

Asset Summary					
<i>Month Ended March 31, 2013</i>					
	Intl Value/LSV	IntlBlendAQR	GDA	Pru Short-Term	PRREF
Market Value 02/28/2013	\$1,086,490.21	\$1,337,040.31	\$2,427,151.12	\$1,348,669.18	\$1,277,575.05
Receipts	0.00	0.00	29,669.05	0.00	0.00
Transfers	0.00	0.00	377,500.00	(377,500.00)	0.00
Disbursements	0.00	0.00	(126,008.48)	0.00	0.00
Net Investment Income	3,177.92	4,908.53	8,839.18	22.40	3,072.56
Realized Gains/Losses	0.00	0.00	0.00	4.62	0.00
Change in Unrealized Gains/Losses	(4,096.06)	4,139.54	0.00	(4.10)	16,255.54
Market Value 03/31/2013	\$1,085,572.07	\$1,346,088.38	\$2,717,150.87	\$971,192.10	\$1,296,903.15

Interest rate-based funds are maintained at book value.

**THE SUFFIELD CONNECTICUT
OTHER POST-EMPLOYMENT BENEFITS TRUST AGREEMENT**

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(name)

OTHER POST-EMPLOYMENT BENEFITS TRUST AGREEMENT

THIS TRUST AGREEMENT, made effective the 28th day of July, 2010, by and among the Town of Suffield of the State of Connecticut, a governmental entity (hereinafter called the "Employer"), and the Suffield Board of Finance as the OPEB Board acting by and through the Town Treasurer as Trustee of the State of Connecticut (hereinafter collectively called "Trustees" and, in context, individually called "Trustee").

WITNESSETH:

WHEREAS, Employer provides certain other post-employment benefits to its retirees and their dependents ("OPEB Benefits"); and

WHEREAS, Employer deems it to be in the best interests of the Employer, its member towns, and of the Employer's retirees and their dependents to provide funding for OPEB Benefits by adopting a trust fund, in accordance with the provisions of Section 7-450(b) of the General Statutes of Connecticut as amended by Section 6 of Public Act No. 06-79 (Feb. 2006 sess.) of the Connecticut General Assembly, to provide for the payment of OPEB Benefits in a manner consistent with the provisions of Governmental Accounting Standards Board Statements No. 43 and No. 45; and

WHEREAS, Employer desires that the above-named Trustees act as trustees with respect to the Trust and the Trustees have indicated their willingness to do so, all pursuant to the terms of this Trust.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, Employer and the Trustees do hereby agree as follows:

ARTICLE 1 GENERAL

1.1 Name of Trust Agreement. This trust agreement shall be known as the "Suffield Connecticut Other Post-Employment Benefits Trust Agreement" (hereinafter called the "Trust Agreement").

1.2 Definitions. Except as otherwise provided herein, the terms and phrases used in this Trust Agreement shall have the following meanings:

1.2.1 "Beneficiary" means any person other than a Retiree who, in accordance with the terms of the Plan, is eligible to receive benefits under such Plan.

1.2.2 "Code" means the Internal Revenue Code of 1986 and the regulations and rulings issued pursuant thereto, all as in effect and as amended from time to time.

1.2.3 "OPEB Benefits" means post-employment benefits other than pension benefits and include healthcare benefits and other post-employment benefits provided separately

from a pension plan. Other post-employment benefits shall be considered OPEB Benefits for purposes of this Trust Agreement if such a benefit is considered a benefit appropriately reported as a liability in accordance with Governmental Accounting Standards Board Statement No. 45.

1.2.4 “Plan” means the plan or plans maintained by the Employer to provide OPEB Benefits. Employer shall be under no obligation to furnish any specific type or level of benefits to its employees and their beneficiaries as a result of this Trust Agreement.

1.2.5 “Plan Year” means the period commencing each [July 1st] and ending the following [June 30th].

1.2.6 “Retiree” means any person formerly employed by Employer who would have been considered a common-law employee of the Employer at the time of his or her employment and who has separated from service with the Employer and who is eligible to receive OPEB Benefits in accordance with the terms of any Plan providing such benefits.

1.2.7 “Service Agent” means any person, group of persons or other entity appointed and authorized hereunder by the Trustees to process claims for benefit payments under the Plan and to provide any other services incidental to such process as the Trustees may request or delegate.

1.2.8 “Trust” means the “Suffield, Connecticut Other Post-Employment Benefits Trust” established by this Trust Agreement, as amended from time to time.

1.2.9 “Trust Fund” means all sums of money and other property as shall from time to time be contributed or transferred to the Trustees by Employer in accordance with the terms of this Trust Agreement and the Plan, and all earnings, increments and income thereon, less the payments which shall have been made by the Trustees as authorized to carry out the Plan.

1.3 Certification of Fiduciaries. Employer shall certify to the Trustees the name of the person or persons who have authority on behalf of Employer to communicate with and direct the Trustees as to disbursements from, investments of, and any other matter relating to the Trust Fund. Upon request, Employer shall provide the Trustees with a specimen signature of each of such persons. The Trustees may rely on the latest certification without further inquiry or verification.

1.4 Construction of Terms. Whenever appropriate, words used in the singular may be read in the plural, and words used in the plural may be read in the singular; the masculine includes the feminine; and the words “hereof,” “herein” or “hereunder,” or other similar compounds of the word “here,” shall mean and refer to the entire Plan and not to any particular section, unless the context clearly indicates otherwise

1.5 Applicable Law. The Trust Agreement shall be construed and their validity determined according to the laws of the State of Connecticut to the extent that such laws are not preempted by any applicable federal law.

ARTICLE 2

TRUST FUND

2.1 Establishment and Purpose. This Trust is hereby created and established by the parties hereto for the sole purpose of accumulating and distributing the Trust Fund to provide OPEB Benefits to Retirees and their Beneficiaries. The Trust is intended to qualify as a trust agreement established to exercise an essential governmental function and be entitled to tax exemption under Code Section 115. This Trust Agreement shall be construed and administered consistent with said intent.

2.2 Composition. All money, securities and other property received by the Trustees to be held in trust hereunder, together with all investments made therewith and all earnings and accumulations thereon, shall be held and administered by the Trustees in trust, as a part of the Trust Fund, in accordance with the terms and provisions hereof. The Trust Fund shall be held, administered and disbursed by the Trustees without distinction between principal and income.

2.3 Contributions. The Employer may make contributions to the Trust with respect to each Plan Year in such amount or amounts, if any, as the Employer determines are calculated to be sufficient to provide or fund for OPEB Benefits in accordance with Governmental Accounting Standards Board Statement No. 43 and No. 45, and to pay for associated administrative expenses.

2.4 No Diversion of Fund. The Trust Fund shall be for the exclusive purpose of defraying reasonable expenses of administering the Plan and providing OPEB Benefits to Retirees and their Beneficiaries. At no time prior to the satisfaction of all liabilities with respect to Retirees and their Beneficiaries shall any part of the net earnings of the Trust Fund inure to the benefit of the Employer, any entity or individual other than through the payment of OPEB Benefits permitted by the Plan and this Trust Agreement, nor shall any part of the corpus or income of the Trust be used for, or diverted to, purposes other than for the exclusive benefit of such Retirees and their Beneficiaries.

2.5 Alienation. No part of the Trust Fund shall be liable for the debts, contracts or engagements of the Employer or any person covered by the Plan, nor shall any part of the Trust Fund be taken in execution by levy, attachment or garnishment, or by any other legal or equitable proceedings.

ARTICLE 3

TRUSTEES

3.1 General Responsibilities. The Trustees shall be fiduciaries with respect to the Trust and shall perform their duties and exercise their powers solely in the interest of Retirees and Beneficiaries with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of alike character and with like aims, subject to all provisions of this Trust Agreement, the Plan and other applicable laws and regulations governing fiduciaries. The general responsibilities of the Trustees shall be as follows:

3.1.1 Except as otherwise provided herein, the Trustees shall have exclusive authority and discretion to manage and control the assets of the Trust Fund.

3.1.2 The Trustees shall receive the Employer's contributions to the Trust Fund and shall hold, administer, invest and reinvest, and disburse the Trust Fund in accordance with the powers and subject to the restrictions stated herein. The Trustees shall not be responsible for the calculation or collection of any contribution under the Plan, but shall be responsible only for property received pursuant to this Trust Agreement.

3.1.3 The Trustees shall make disbursements from the Trust Fund to such persons, in such manner, at such time and in such amounts (a) as they shall determine, (b) as may be directed by the administrator of the Plan, or (c) as may be specified in written directions received from time to time by the Trustees and signed by a duly authorized agent of any Service Agent appointed hereunder, as the case may be. To the extent permitted by law, the Trustees shall be under no liability for any payment made pursuant to the direction of the plan administrator. Any direction of the plan administrator shall constitute a certification that the distribution or payment so directed is one which the plan administrator is authorized to direct.

3.1.4 The Trustees shall have the responsibilities, if any, expressly allocated to them by the Plan. Except for such responsibilities, the rights, powers and duties of the Trustees shall be governed solely by the terms of this Trust Agreement without reference to the provisions of the Plan.

3.1.5 As soon as reasonably practicable following the close of each Plan Year, and as soon as reasonably practicable after the resignation or removal of a Trustee has become effective, the Trustees shall determine the fair market value of the Trust Fund as of the end of such Plan Year or effective date of resignation or removal, as the case may be. If the fair market value of an asset in the Trust Fund is not available as of such date, the fair market value of the asset shall be determined in good faith by the Trustees, assuming an orderly liquidation at the time of such determination.

3.1.6 The Trustee(s) or a designee shall be the agent for service of process in any legal proceeding involving the Trust, and the Trustees shall notify Employer of any such service within ten (10) days after the date on which service is made on the Trustees.

3.2 Powers of Trustee. Subject to the limitations and requirements of Sections 2.4 and 3.1 hereof, the Trustees shall have the right, power and authority to take any action and to enter into and carry out every agreement with respect to the Trust Fund that may be necessary or advisable to carry out the purpose and intent of this Trust Agreement. Without limiting the generality of the foregoing, and in addition to all other powers and authorities specifically granted to the Trustees, the Trustees shall have the following powers and authorities, to be exercised in their absolute discretion, except as otherwise provided herein:

3.2.1 To hold securities and other properties in bearer form or in the name of a nominee or nominees without disclosing any fiduciary relationship; provided, however, that on the books and records of the Trustees, such securities and properties shall be shown to be a part of the Trust Fund, and no such registration or holding by the Trustees shall relieve them from liability for the safe custody and proper disposition of such securities and properties in accordance with the terms and provisions hereof.

3.2.2 To sell, grant options to buy, transfer, assign, convey, exchange, mortgage, pledge, lease or otherwise dispose of any of the properties comprising the Trust Fund at such prices and on such terms and in such manner as it may deem proper, and for terms within or extending beyond the duration of the Trust.

3.2.3 To renew or extend, or participate in the renewal or extension of, any note, bond or other evidence of indebtedness, or any other contract or lease, or to exchange the same, or to agree to a reduction in the rate of interest or rent thereon or to any other modification or change in the terms thereof, or of the security thereof, or any guaranty thereof, in any manner and to any extent that it may deem advisable in its absolute discretion; to waive any default, whether in the performance of any covenant or condition of any such note, bond or other evidence of indebtedness, or any other contract or lease, or of the security thereof, and to carry the same past due or to enforce any such default as it may in its absolute discretion deem advisable; to exercise and enforce any and all rights to foreclose and to bid on property in foreclosure; to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies with respect to any such note, bond or other evidence of indebtedness, or any other contract or lease, or the security thereof, to pay, compromise and discharge with the funds of the Trust Fund any and all liens, charges or encumbrances upon the same, in its absolute discretion, and to make, execute and deliver any and all instruments, contracts or agreements necessary or proper for the accomplishment of any of the foregoing powers.

3.2.4 To borrow such sums of money for the benefit of the Trust Fund from any lender upon such terms, for such period of time, at such rates of interest, and upon giving such collateral as it may determine; to secure any loan so made by pledge or mortgage of the Trust property; and to renew existing loans.

3.2.5 To use the assets of the Trust Fund, whether principal or income, for the purpose of improving, maintaining or protecting property acquired by the Trust Fund, and to pay, compromise and discharge with the assets of the Trust Fund any and all liens, charges or encumbrances at any time upon the same.

3.2.6 To hold uninvested cash funds to meet the anticipated cash requirements of the Trust from time to time and to deposit the same or any part thereof, either separately or together with other trust funds under the control of the Trustees, or to deposit the same in their names as Trustees in such other depositories as they may select; provided, however, that the uninvested cash funds shall be kept to the minimum necessary for the current operations of the Trust.

3.2.7 To receive, collect and give receipts for every item of income or principal of the Trust Fund.

3.2.8 To institute, prosecute, maintain or defend any proceeding at law or in equity concerning the Trust Fund or the assets thereof, at the sole cost and expense of the Trust Fund, and to compromise, settle and adjust any claims and liabilities asserted against or in favor of the Trust Fund or of the Trustees.

3.2.9 To vote all stocks and to exercise all rights incident to the ownership of stocks, bonds or other securities or properties held in the Trust Fund and to issue proxies to vote such stocks; to enter into voting trusts for such period and upon such terms as they may determine; to give general or special proxies or powers of attorney, with or without substitution; to sell or exercise any and all subscription rights and conversion privileges; to sell or retain any and all stock dividends; to join in any plan of reorganization, readjustment, merger, consolidation or liquidation with respect to any corporation whose stocks, bonds or other securities are a part of the Trust Fund, including becoming a member of any stockholders' or bondholders' committee; to accept and hold any new securities issued pursuant to any plan of reorganization, readjustment, merger, consolidation or liquidation; to pay any assessments on stocks or securities or to relinquish the same; and to otherwise exercise any and all rights and powers to deal in and with the securities and properties held in the Trust Fund in the same manner and to the same extent as any individual owner and holder thereof might do.

3.2.10 To make application for any group or individual policy issued by an insurance company to provide for OPEB Benefits; to accept and hold any such policy or contract and to assign and deliver any such policy or contract.

3.2.11 To employ such agents, experts, counsel and other persons (any of whom may also be employed by or represent Employer) deemed by the Trustees to be necessary or proper for the administration of the Trust to rely and act on information and advice furnished by such agents, experts, counsel and other persons; and to pay from the Trust Fund their reasonable expenses and compensation for services to the Trust.

3.2.12 To payout of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws against the Trust Fund.

3.2.13 To pay any estate, inheritance, income or other tax, charge or assessment attributable to any benefit which, in the Trustees' opinion, they shall or may be required to pay out of such benefit; and to require, before making any payment, such release or other document from any taxing authority and such indemnity from the intended payee as

the Trustees shall deem necessary for their protection.

3.2.14 To retain any funds or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery thereof until final adjudication is made by a court of competent jurisdiction.

3.2.15 To provide ancillary services to the Trust for not more than reasonable compensation.

3.2.16 To serve in any other fiduciary capacity with respect to the Plan and the Trust pursuant to such agreements or practices as the Trustees consider necessary or appropriate under the circumstances.

3.2.17 To participate in and use the Federal Book-Entry Account System (a service provided by the Federal Reserve Bank for its member banks for deposit of treasury securities).

3.2.18 To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted to the Trustees.

3.2.19 To bring action before any court of competent jurisdiction for instructions with respect to any matter pertaining to the interpretation of this Trust Agreement or the administration of the Trust Fund.

3.2.20 To make such equitable adjustments in its accounts and records as may be necessary to correct good-faith mathematical, accounting, factual or other errors.

3.3 Compensation and Expenses. A Trustee, other than an individual receiving full-time compensation from Employer shall be entitled to receive such reasonable compensation for services as Trustee, or in any other capacity, as may be agreed upon with Employer in writing. A Trustee shall also be entitled to reimbursement for all reasonable and necessary costs, expenses and disbursements incurred by it in the performance of such services. Such compensation and reimbursements may be paid from the Trust Fund.

ARTICLE 4

RECORDS AND ACCOUNTING

4.1 Records and Accounting. The Trustees shall maintain accurate and detailed records and accounts indicating the amount contributed by Employer to the Trust, the amount and type of OPEB Benefits paid, all investments, receipts, disbursements and other transactions involving the Trust Fund and any other records required to account for OPEB Benefits in accordance with Governmental Accounting Standards Board Statement No. 45. All such records, books and accounts relating thereto shall be open to inspection by any person designated by Employer or its delegate at all reasonable times.

4.2 Annual Accounting. As soon as reasonably practicable following the close of each Plan Year, and at such other times as requested by Employer, the Trustees shall file with Employer a written account setting forth all investments, receipts, disbursements, and other transactions effected by them during such complete or partial year, and containing a description of all securities purchased and sold, the cost or net proceeds of sale, the securities and investments held at the end of such year, and the cost and fair market value of each item carried on the books of the Trustees. The accounting shall also furnish Employer such other information as the Trustees may possess.

4.3 Approval of Reports. Upon the Trustees' receipt of written approval by Employer or its delegates of any such written account or report, or upon the lapse of one hundred eighty (180) days after Employer or its delegates' receipt of each written account or report, said written account or report shall be deemed to be approved by Employer, except as to matters, if any, covered by written objections theretofore delivered to the Trustees by Employer or its delegates regarding which the Trustees have not given an explanation or made a satisfactory adjustment. The Trustees, to the extent permitted by law, shall be released and discharged as to all items, matters and things set forth in such written account or report other than the matters covered in such written objections as provided herein.

4.4 Record Retention. The Trustees shall retain their records relating to the Trust as long as necessary for the proper administration thereof.

ARTICLE 5

INVESTMENTS

5.1 Investment Authority. Except as otherwise provided herein, the Trustees shall have authority to invest and reinvest the principal and income of the Trust Fund in real or personal property of any kind and shall do so with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The investment and management of the assets of the Trust Fund shall be in compliance with the prudent investor rule as set forth in Conn. Gen. Stat. § 45a-541 through 45a-4511, inclusive. The Trustees shall maintain sufficient liquidity to meet the reasonably anticipated requirements of the Trust for payment of benefits, administration, investment and management. Investments and reinvestments shall be subject to the above standard and, without limiting the generality of the foregoing, shall also be subject to the following:

5.1.1 Investments shall be as consistent as reasonably possible with the investment policy adopted by the Employer or Trustees from time to time.

5.1.2 The Trustees may invest and reinvest principal and income of the Trust in company, preferred and other stocks of any corporation; voting trust certificates; interests in investment trusts; bonds, notes and debentures, secured or unsecured; mortgages on real or personal property; conditional sales contracts; life insurance contracts; and ownership or leasehold interests in real and personal property. In addition, the Trustees may invest all or any part of the Trust in individual savings accounts, savings certificates, certificates of deposit, or

similar interest bearing instruments or deposits. If a corporate trustee is appointed by Employer or the Trustees, such corporate trustee shall be authorized to invest in such accounts, certificates or other instruments or deposits bearing a reasonable rate of interest issued in its banking capacity or issued by an affiliate of such corporate Trustee. The amount invested in a savings account, savings certificate, or similar interest-bearing instrument or deposit may exceed the amount insured by the Federal Deposit Insurance Corporation.

5.1.3 The Trustees may engage in the writing, sale, purchase and exercise of covered call or put option contracts with respect to stock or bonds as an investment for the Trust and to engage in the purchase, sale, trade and exercise of stock index futures contracts, and other financial futures commodity contracts including, but not limited to, treasury bills, treasury notes, commercial paper, treasury bonds and GNMA mortgages.

5.1.4 The Trustees may invest and reinvest all or a portion of the principal or income of the Trust through any deposit administration or guaranteed investment-type of contract issued by an insurance company.

5.1.5 The Trustees may appoint one or more investment managers to manage the Fund with the power to acquire and dispose of assets. Each such investment manager shall be a registered investment advisor, insurance company or bank qualified to do business in the State of Connecticut. The appointment of any such investment manager shall be evidenced by a written agreement between the Trustees and the investment manager and shall be subject to such terms and conditions as the Trustees shall deem advisable including, but not limited to, the acknowledgment by the investment manager that it is a fiduciary with respect to the Trust.

ARTICLE 6

PROVISIONS RELATING TO TRUSTEES

6.1 Trustees. The Trustees shall be the Suffield Board of Finance as the OPEB Board acting by and through the Town Treasurer, which is hereby appointed by the Employer to serve as the Trustee, and shall serve pursuant to the provisions of Article 7 and subject to the provisions of this Article 6.

Notwithstanding the previous sentence, in the event that a member of the OPEB Board or Trustee has a conflict of interest that precludes such member from serving (e.g., due to restrictions imposed by securities law), such member shall not be a Member under this Trust, provided that such member delivers to the Chairman of the Board of Finance, written notice stating that such member has a conflict of interest and is unable to serve as a Trustee and/or Member. Except as otherwise clearly indicated by the context, the word "Trustees" when used in this Trust Agreement, shall include and refer to all Trustees in office at the time.

6.2 Title. Except as provided by agreement entered into among the Trustees as specifically permitted hereinbelow, if more than one person is serving as Trustee, title to all assets of the Trust Fund shall vest jointly in all of the Trustees.

6.3 Responsibility With Respect to Trustees.

6.3.1 Each Trustee shall use reasonable care to prevent his/her or another Trustee's breach of fiduciary responsibility. The Trustees may consult with counsel and the Trustees shall not be deemed imprudent by reason of taking or refraining from taking any action in accordance with the opinion of counsel. Employer agrees, to the extent permitted by Section 10-235 of the General Statutes of Connecticut, to indemnify and hold each Trustee harmless from and against any liability that the Trustee may incur in the administration of the Trust. The Trustees shall not be responsible in any respect for administering the Plan nor shall the Trustees be responsible for the adequacy of contributions to the Trust Fund to meet or discharge any payments or liabilities under the Plan. Except as otherwise expressly provided in this Trust Agreement, Trustees shall jointly manage and control the assets of the Trust; provided, however, that by unanimous agreement of the Trustees, specific responsibilities, obligations or duties may be allocated among such Trustees. Such allocation may be made with respect to responsibility for investing the assets of the Trust Fund, retaining custody of the assets of the Trust Fund, disbursement of the Trust Fund, record maintenance, preparation of accountings, and the exercise of any part or all of the powers set forth in this Trust Agreement. The Trustees shall give Employer prompt written notification of any such allocation by them and of the revocation thereof.

6.3.2 One Trustee shall not be liable for the acts or omissions of another Trustee unless:

6.3.2.1 Such Trustee knowingly participates in or knowingly attempts to conceal the act or omission of another Trustee and such Trustee knows the act or omission is a breach of fiduciary responsibility by the other Trustee; or

6.3.2.2 Such Trustee has knowledge of a breach of fiduciary responsibility by the other Trustee and does not make reasonable efforts to remedy the breach; or

6.3.2.3 The breach of such Trustee's fiduciary responsibility permits the other Trustee to commit a breach.

6.4 Exercise of Powers. The Trustees shall hold such meetings, upon such notice, at such places and at such times as they may determine. A majority of the acting Trustees at any time shall constitute a quorum. Except with respect to specific responsibilities, obligations or duties allocated among the Trustees as specifically permitted hereinabove, all actions of the Trustees shall be taken or authorized at a meeting by a vote of a majority of the Trustees, or by written authorization of a majority of the Trustees. Written minutes of meetings shall be kept. The Trustees may authorize anyone or more of their number to execute or deliver any receipt or other instrument on their behalf or to perform any ministerial function hereunder. A Trustee who at the time is a Retiree or Beneficiary shall not vote or otherwise participate in the consideration or determination of any matters solely concerning the rights or interests of such Trustee as Retiree or Beneficiary and, for the purpose of such vote, such Trustee shall not be counted as a Trustee hereunder.

6.5 Disability or Unavailability of Trustee. If any Trustee is, in the opinion of all other Trustees then acting, mentally or physically incapacitated from performing the duties of the trusteeship or cannot be reached by reasonable measures within the time within which such other Trustees believe action should be taken, such other Trustees shall have full power and authority to exercise all powers, duties, authorities and discretions granted the Trustee herein while such incapacity or unavailability continues.

ARTICLE 7

CHANGE OF TRUSTEES

7.1 Resignation. A Trustee may resign at any time by giving advance written notice to Employer and to all Trustees.

7.2 Removal. Employer or its delegates may remove a Trustee by giving advance written notice to such Trustee and to all other Trustees.

7.3 Successor. In the event of the resignation or removal of the Trustee, Employer or its delegates shall promptly appoint a successor. The retiring Trustee, if a sole Trustee, shall be furnished with written notice from Employer or its delegates, and shall also be furnished with written evidence of the successor's acceptance of the trusteeship. Only then shall such retiring Trustee cease to be Trustee.

7.4 Duties on Succession. Every successor Trustee accepting a trusteeship under this Trust Agreement shall have all of the rights, title, powers, duties, exemptions and limitations of the predecessor Trustee. No predecessor Trustee shall have any right, title or interest in the Trust Fund except as hereinafter provided. Upon the appointment and acceptance of a successor Trustee, the predecessor Trustee shall transfer and deliver the assets of the Trust Fund to the successor after reserving such reasonable assets as it shall deem necessary to provide for its fees and expenses and any sums chargeable against the Trust Fund for which it may be liable. Any predecessor Trustee shall do all acts necessary to vest title of record in the successor Trustee. No person becoming a Trustee hereunder shall be in any way liable or responsible for anything done or omitted to be done by any Trustee prior to such person's acceptance of the trusteeship, nor shall such person have any duty to examine the administration of the Trust prior to such acceptance. No predecessor Trustee shall be in any way liable or responsible for any act or omission of a Trustee that occurs when the predecessor Trustee is no longer a Trustee.

7.5 Transfer to Other Funding Agent. If the Trust Fund or any portion thereof is transferred to another Trustee and is subsequently covered by another written trust agreement, this Trust Agreement, as it applies to such Trust Fund or portion thereof so transferred, shall thereupon terminate.

ARTICLE 8

MISCELLANEOUS

8.1 Claims. In the event a Retiree or Beneficiary has a claim for benefits, the claims procedure for resolving any disputes or claims arising under a Plan shall be the claims procedure specified under the terms of the appropriate Plan.

8.2 Incompetent Payee. If, in the judgment of the Trustees, based on information readily available to them, any person entitled to receive payment is incapable of personally receiving and giving a valid receipt of the payment of a benefit, the Trustees shall make payment to the guardian or representative of such person or to such other person or institution contributing to or providing for the care and maintenance of such person as determined by the Trustees.

8.3 Evidence. Evidence required of anyone under this Trust Agreement may be by certificate, affidavit, document or other instrument which the person acting in reliance thereon considers to be pertinent and reliable.

8.4 Third Parties. No person, corporate or individual, dealing with the Trustees shall be required to see to the application of any money paid or loaned, or property delivered to the Trustees, nor inquire as to whether the Trustees have complied with the requirements hereof.

8.5 Audits. Employer shall have the right to cause the books, records and accounts of the Trustees that relate to the Trust to be examined and audited by independent auditors designated by Employer at such times as Employer may determine, and the Trustees shall make such books, records and accounts available for such purposes at all reasonable times.

8.6 Trustees' Warranty Against Conviction. A person accepting trusteeship hereunder warrants that such person has not been convicted of or imprisoned for a crime.

8.7 Successors. This Trust Agreement shall be binding on Employer, the Trustees and their successors, and all persons entitled to benefit under the Plan and their legal representatives.

8.8 Bonding. Any person appointed as a Trustee hereunder shall obtain a bond or other security for the faithful performance of his or her duties hereunder.

8.9 Titles. Titles at the beginning of articles and sections are for convenience of reference, shall not be considered a part of the Trust Agreement, and shall not influence its construction.

8.10 Counterparts as Original. This Trust Agreement and any amendment thereto may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts shall constitute one and the same instrument and may be sufficiently evidenced by anyone counterpart.

ARTICLE 9

AMENDMENT AND TERMINATION

9.1 Amendment of Trust Agreement. Subject to the provisions of Section 2.4, this Trust Agreement may be amended, in whole or in part, at any time or from time to time, in any manner, by Employer, and the provisions of any such amendment may be made applicable to the Trust Fund as constituted at the time of the amendment, as well as to the part of the Trust Fund subsequently acquired.

9.2 Distribution Upon Termination. Employer reserves the right to terminate the Trust upon prior notice in writing delivered to the Trustees; provided, however, that no modification which affects the rights, duties or responsibilities of the Trustees may be made without their consent; and, provided further, that at no time may any part of the corpus or income of the Trust Fund be used for, or diverted to, purposes other than for the exclusive benefit of Retirees and their Beneficiaries. If the Trust is terminated, the Trustees shall distribute all cash, securities and other property then constituting the Trust Fund, less any amount constituting charges against the Trust Fund, in such manner and at such times as may be determined by the Trustees. If a Plan is terminated, this Trust Agreement shall nevertheless continue in effect. If, upon termination of a Plan, there remains a balance in the Trust Fund, the Trustees shall apply and distribute such balance, less the amount of any charges against those assets arising under the terminated Plan, in such manner and at such times as the Trustees shall determine. Notwithstanding the foregoing, in no event shall any part of the corpus or net earnings of the Trust Fund inure to the benefit of any individual other than through the payment of OPEB Benefits, nor shall any amounts which have been contributed to the Trust Fund be returned to Employer upon the termination of either a Plan or the Trust.

IN WITNESS WHEREOF, Employer and the Trustees have executed this document on
This 28th day of July, 2010.

TOWN OF SUFFIELD, CT

Date: August 11, 2010

By Thomas W. Frenay
Thomas W. Frenay, First Selectman

Date: August 11, 2010

TRUSTEE:
Christine Davidson
Christine Davidson, Town Treasurer

Suffield, CT
Other Post-Employment Benefit Trust

INVESTMENT POLICY STATEMENT

December 2010

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Suffield, CT OPEB Trust
Investment Policy Statement – December 2010

I. PURPOSE:

The purpose of this statement is to identify a set of general investment guidelines appropriate for the Suffield, CT Other Post-Employment Benefits Trust (“OPEB Trust”) and to provide general guidance to the Trust’s advisors, vendors and other OPEB Trust fiduciaries.

In carrying out all responsibilities, OPEB Trust fiduciaries will act:

- Solely in the interests of the participants and their beneficiaries
- For the purpose of funding benefits for participants and their beneficiaries
- With the care, skill and caution under the circumstances then prevailing which a prudent person, acting in a like capacity and familiar with those matters, would use in the conduct of like character and purpose.
- Incurring costs that are appropriate and reasonable

This statement shall be reviewed periodically and may be revised from time to time by the Suffield, CT OPEB Board (“OPEB Board”) to ensure that it properly reflects the investment guidelines of the OPEB Trust.

II. GENERAL GOAL:

The overall investment goal of the OPEB Trust is to obtain a competitive risk adjusted rate-of-return on portfolio assets commensurate with prudent investment rules and the OPEB Trust’s responsibility to help fund post-retirement benefits for former employees and their beneficiaries that have met the criteria to receive such benefits.

The objectives of the OPEB Trust are long term in nature and will be established based on a comprehensive review of capital markets and the OPEB Trust’s projected financial requirements. The OPEB Board adheres to the principles of capital market theory, which maintain that over the long-term, prudent investment risk taking is rewarded with incremental returns. Consequently, while capital preservation is of paramount importance, the OPEB Board regards prudent risk taking as justifiable and necessary to meet the OPEB Trust liabilities and to minimize long term contributions within reasonable and prudent levels of risk.

These guidelines do not attempt to address every type of securities and market conditions that may occur. The OPEB Trust’s advisors are expected to follow the spirit of the guidelines and to advise the OPEB Board of any transactions not expressly addressed by this statement or which otherwise require explanation, before execution.

While the OPEB Board realizes there cannot be complete assurance that the goals will be achieved, the probability of their realization is reasonably high based on this policy and the expected long-term performance of the investments documented in Appendix B. The OPEB

Suffield, CT OPEB Trust
Investment Policy Statement – December 2010

Board understands that interim fluctuations in portfolio values are expected and should be viewed within the context of the long-term objectives of the fund.

III. GENERAL POLICIES:

A. Investment Diversification:

The OPEB Trust's investments will be diversified to minimize the risk of a large loss. The OPEB Trust will be constructed and maintained to provide prudent diversification among the asset classes in accordance with the asset allocation objectives. Within each asset class, there will be prudent diversification with regard to investment styles and concentration of holdings.

B. Safety of Principal & Risk Limits:

Fixed Income: The preservation of principal is the primary objective and shall be pursued through investments undertaken in a manner that seeks to control financial risk (default or compromise of the financial integrity of the issuer of a security) through adequate diversification of instruments, issuers and maturities.

Equities: The OPEB Board interprets equity risk as that extent to which the OPEB Trust would be subjected to substantial realized or unrealized losses. Equity investments will be diversified with the intent to minimize the risk of large losses in the fund. The OPEB Board recognizes that there are risks inherent in any investment and that security prices fluctuate. The OPEB Board also recognizes that limiting downside equity market risk by diversifying the OPEB Trust into other asset classes also has the potential for creating opportunity risk, in that the OPEB Trust would not participate fully in equity appreciation when the equity market is outperforming other asset classes. Generally, the OPEB Board prefers consistency to volatility and they recognize there is opportunity risk present in such a philosophy.

Alternative Investments: The OPEB Board recognizes that alternative investments can be an important component of the overall allocation by providing an additional measure of diversification, and in some instances, the opportunity for alpha. Inclusion of any Alternative Investments shall be primarily to dampen overall portfolio volatility and/or provide down-side protection. Achieving alpha is of secondary importance.

C. Return Expectations on the Overall Portfolio:

Capital values fluctuate over time and the OPEB Board recognizes that the possibility of principal losses exists, especially in the short-term. Long-term return expectations are inherently less volatile, thereby mitigating the likelihood of capital losses over the portfolio's Time Horizon. The Time Horizon is the period over which the OPEB Trust expects to meet its long-term return expectations and is primarily a function of the post-employment plan's liability structure and the OPEB Board's utilization of

Suffield, CT OPEB Trust
Investment Policy Statement – December 2010

the OPEB Trust to pay for benefits. As it is anticipated that liabilities and benefits are to continue in perpetuity, the time horizon is very long and shall be considered to be over 30 years.

Given the dynamics of the capital markets and the crucial role inflation plays in the determination of nominal rate expectations, the OPEB Board expects overall portfolio returns to:

- Meet or exceed the investment return assumptions as calculated by the actuary over a full market cycle OR
- Consistently achieve a “real” rate of return of 300 basis points over inflation as measured by the Consumer Price Index over rolling ten-year periods AND,
- Achieve a 3 and 5 year return consistent with or in excess of an appropriate portfolio benchmark measure based on a time-weighted calculation of the Fund’s strategic asset allocation and the index benchmarks for each asset class utilized in the portfolio.

D. Maintain Portfolio in Highly Marketable Assets:

1. To provide for unforeseen cash requirements of the OPEB Trust.
2. To allow basic restructuring of the portfolio if the OPEB Trust’s needs change over time or as warranted by market opportunities and expectations.

E. Asset Class Allocation:

The asset allocation shall be determined based on:

- Capital market theory
- Financial and fiduciary requirements
- Liquidity needs and liabilities of the OPEB Trust

Each asset class has a unique set of risk/return and correlation characteristics. It is the combination of these profiles which, when measured against the fund’s objectives, provides the rationale for how the assets are allocated by asset class. Appendix A contains the long-term strategic asset allocation targets recommended by the OPEB Trust’s Advisor and their corresponding market indices.

The asset allocation targets established are strategic and long term in nature and represent a careful assessment of the long term potential for asset appreciation against the risk of capital losses. The OPEB Board does not believe market-timing strategies are effective therefore, changes in long term asset allocation targets are expected to occur infrequently. The OPEB Board may deem at appropriate to make small tactical shifts within or between asset classes from time to time as market conditions warrant.

Short-term market fluctuations may cause the asset mix to fall outside of the prescribed targets. To ensure that these short-term deviations do not alter the long-

Suffield, CT OPEB Trust
Investment Policy Statement – December 2010

term risk/reward characteristics of the OPEB Trust, rebalancing of the accounts may be necessary. Rebalancing to the OPEB Trust's long-term policy is authorized by these guidelines and may be implemented by the OPEB Trust's Advisor at their discretion.

IV. INVESTMENT GUIDELINES AND RESTRICTIONS:

A. Investment Securities and Diversification

Investments will be diversified among asset classes with the intent to minimize the risk of large losses to the portfolio over the time horizon. In selecting asset classes for inclusion, it is recognized that each asset class and security type exhibits unique risk and return characteristics. In the context of portfolio construction, a more important measure of risk (than individual security risk) is risk as measured in relation to the entire portfolio. The addition of a risky asset to a portfolio will increase, decrease, or be neutral towards that portfolio's overall risk. When viewed in this context, no particular security type is inherently unsuitable based upon its standalone risk. The more relevant determinant for inclusion is the impact the security has on the overall portfolio's risk and return characteristics.

It is generally accepted that unsystematic risk can be virtually eliminated by fully diversifying the portfolio, leaving primarily systematic risk, which cannot be eliminated when investing in risky assets. Therefore one of the primary goals in the selection of assets is the reduction of unsystematic risk through diversification. It is also recognized that active management of assets can add value by taking advantage of inefficiencies in the financial markets. Therefore a secondary goal is to include assets that are expected to provide additional return in excess of the additional risk introduced to the portfolio by their inclusion. Given the contradictory nature of these two goals, the OPEB Trust Sponsor's willingness to assume portfolio risk ultimately determines the proper balance between the two, and this may change over time depending the OPEB Trust's asset / liability structure and on prevailing market expectations.

B. Guidelines for Portfolio Holdings

The OPEB Trust's Investment Advisor will review the specific investment guidelines for each investment for portfolio suitability and diversification. The portfolio may contain any security deemed appropriate when considered in relation to all other securities contained within the portfolio subject to the restrictions outlined in Appendix A.

V. PERFORMANCE MEASUREMENT STANDARDS:

Investment performance will be reviewed quarterly at the portfolio level and individual investment fund level to determine the continued feasibility of achieving the OPEB Trust's investment objectives. Performance will be reviewed in accordance with the following:

A. Relative to the Investment Policy Statement:

The investment performance of any of the retained investment funds shall be judged in relation to the primary guidelines, goals, and objectives of the Investment Policy Statement. For performance evaluation purposes, return objectives will be measured on a total return time weighted basis, net of applicable fees and expenses.

B. Market Cycles:

In reviewing investment results the OPEB Board will emphasize results over full market cycles (three to five years) rather than quarter-to-quarter or year-to-year standards.

C. Relative Performance:

Comparison of the individual investment funds will be made across multiple time periods and relative to both an appropriate market benchmark index, a customized style benchmark as well as against an appropriate peer universe.

The OPEB Board generally expects fund performance to meet or exceed (net of fees) the appropriate market index or rank in the top half of the respective manager universe on a rolling 3 and 5 year basis. While the OPEB Board expects the market index to be the primary performance measure, they understand that there are likely to be short term periods during which the performance deviates from the market indices. During such times greater emphasis may be placed on the peer universe comparisons. Certain funds may also be measured against a customized style benchmark to assess the adequacy of their performance.

D. Other Factors:

The OPEB Board expects the risk associated with a fund to be similar or lower than the appropriate market index. The fund risk (as measured by the variability of monthly returns or standard deviation) should not exceed that of the benchmark index over a consistent time period without a corresponding increase in performance above the market index.

Suffield, CT OPEB Trust
Investment Policy Statement – December 2010

Other statistical measures may also be reviewed to evidence expected and appropriate risk adjusted performance and investment value added for each investment fund.

E. Timely Basis:

The performance measurement reports shall be delivered by the Investment Advisor on a quarterly basis within 30 working days of each calendar quarter end.

VI. CONTROL PROCEDURES:

Periodically it may be necessary to place an Investment on a “Watch list.” An investment will be placed on the Watch list when it consistently under-performs its market or style index and performs below the median (50th percentile) of its peer universe over a 3 and 5 year basis.

In addition the Advisor may elect to put a fund on the watch list for other rationale, which may include any event that might hinder the fund’s ability to perform as expected. This includes, but is not limited to, change of manager, change of control, disclosure of SEC or other regulatory investigations.

Placement on the Watch list does not necessarily imply non-suitability of an investment fund. It does signify a prospective evaluation of the situation causing such placement. The Advisor may decide to continue to monitor the fund or terminate the fund based on appropriate factors.

Suffield, CT OPEB Trust
Investment Policy Statement – December 2010

Appendix A

OPEB Trust Sponsor: Town of Suffield, CT
 Custodian of Assets: Charles Schwab Trust Company
 Trustee:
 Investment Advisor: Hooker & Holcombe Investment Advisors, Inc.

Estimated Cash Flow

Year	Contributions	Distributions
2011	\$	\$ 706,948
2012		\$ 833,017
2013		\$ 969,731
2014		\$ 1,068,056
2015		\$ 1,146,295
2016		\$ 1,212,416
2017		\$ 1,331,112
2018		\$ 1,347,993

Investment Restrictions

Asset Type	Restriction
None	

Investment Return Parameters

Parameter	Guideline
Time Horizon	30 years
Expected return over time horizon	7.27% (Annualized)
Maximum one-year decline	10%

Strategic Asset Allocation

Asset Class	Market Index	Target Allocation
Large Capitalization Domestic Equity	Russell 1000	13%
Small/Mid Capitalization Domestic Eq	Russell 2000	8%
Real Estate	NAREIT	4%
International Equity	MSCI EAFE	24%
Natural Resources	GS Natural Resources	6%
Core Fixed Income	Barclays Agg Bond	38%
High Yield	ML High Yield Master	2%
International Fixed	ML Global Broad Mkt	4%
Money Market	Citigroup 90day T-bill	1%

Suffield, CT OPEB Trust
Investment Policy Statement – December 2010

Appendix B

Asset Allocation Targets		
Investment	Benchmark	Target Allocation
<i><u>Cash & Equivalents</u></i>		
Cash / Money Market	90 Day T-Bill	0.5%
<i><u>Fixed Income</u></i>		
BlackRock High Yield Bond Instl	Merill Lynch High Yield Master	5.0%
PIMCO Real Return - Admin	Barclays U.S. Treasury: U.S. TIPS	5.5%
American Funds Capital World Bd R5	Merrill Lynch Global Broad Market	2.0%
Dodge & Cox Income	Barclays U.S. Aggregate Bond Index	6.0%
PIMCO Total Return CI D	Barclays U.S. Aggregate Bond Index	6.0%
Templeton Global Bond Adv	Merrill Lynch Global Broad Market	2.0%
Vanguard Short-term Bond Index	Citigroup USBIG Govt/Credit 1-5 yr	2.0%
Vanguard Int-Term Bond	Barclays U.S. Aggregate Bond Index	6.0%
<i><u>Large Cap Equity</u></i>		
American Beacon Large Cap Value	Russell 1000 Value	3.0%
Dodge & Cox Stock	Russell 1000 Value	2.0%
Janus Research	Russell 1000 Growth	2.0%
T. Rowe Price New America Growth	Russell 1000 Growth	3.0%
Russell US Core Equity S	Russell 1000	2.0%
Schwab S&P 500 Index - Select	S&P 500 Index	4.0%
<i><u>Mid/Small Cap Equity</u></i>		
AllianceBern Small-Mid Cap Value A	Russell Midcap Value	2.0%
Buffalo Mid Cap	Russell Midcap Growth	2.0%
Russell U.S. Small & Mid Cap S	Russell 2000	2.0%
Vanguard Mid-Cap Index	Russell MidCap Index	4.0%
Vanguard Small-Cap Index	Small Cap Index	5.0%
<i><u>Real Estate</u></i>		
Vanguard REIT Index	Nareit Equity - Reits	4.0%
<i><u>International Equity</u></i>		
Dodge & Cox International Stock	MSCI EAFE Index	2.0%
IVA Worldwide CI A	Dow Jones Moderate Global	4.0%
Russell U.S. Emerging Markets	MSCI EM (Emerging Markets)	4.0%

Suffield, CT OPEB Trust
Investment Policy Statement – December 2010

Amer Funds EuroPacific Growth R5	MSCI EAFE Index	2.0%
Schwab International Index - Select	MSCI EAFE Index	3.0%
Thornburg International Value R5	MSCI World Index	2.0%
UMB Scout International	MSCI EAFE Index	2.0%
Vanguard Emerging Markets Ind - Inv	MSCI EM (Emerging Markets)	5.0%
<i><u>Alternative Investments</u></i>		
Calamos Market Neutral Income A	HFRI Fund Weighted Hedge Fund Ind	4.0%
PIMCO Commodity Real Return A	Dow UBS Commodity Index	2.0%

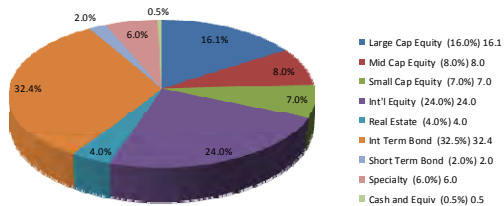
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Hooker & Holcombe Investment Advisors, Inc.
PORTFOLIO SUMMARY
Suffield, CT
Suffield, CT OPEB Trust
 March 31, 2013

Actual Allocation

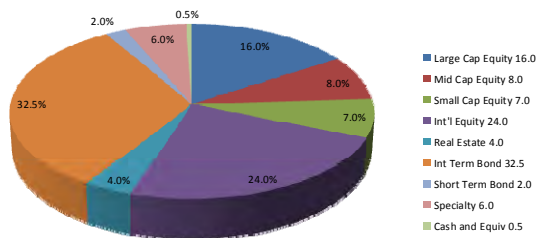
Assets

Actual Allocation



Target Allocation

Target Allocation



Security	Market Value	Pct Assets	Target Pct
Large Cap Equity			
American Beacon Large Cap Value	164,486.98	3.0	3.0
Dodge & Cox Stock	109,591.15	2.0	2.0
Janus Research	110,721.86	2.0	2.0
Russell US Core Equity S	110,624.99	2.0	2.0
Schwab S&P 500 Index - Select	220,170.13	4.0	4.0
T. Rowe Price New America Growth	165,276.76	3.0	3.0
	<u>880,871.88</u>	<u>16.1</u>	
Mid Cap Equity			
AllianceBern Small-Mid Cap Value A	109,859.56	2.0	2.0
Buffalo Mid Cap	109,786.66	2.0	2.0
Vanguard Mid Cap Index - Signal	220,519.05	4.0	4.0
	<u>440,165.27</u>	<u>8.0</u>	
Small Cap Equity			
Russell U.S. Small Cap Equity S	110,020.92	2.0	2.0
Vanguard Small Cap Index - Signal	274,665.36	5.0	5.0
	<u>384,686.28</u>	<u>7.0</u>	
Int'l Equity			
Amer Funds EuroPacific Growth R5	110,546.87	2.0	2.0
Dodge & Cox International Stock	109,416.85	2.0	2.0
IVA Worldwide A	218,338.95	4.0	4.0
Russell Emerging Markets S	219,523.99	4.0	4.0
Schwab International Index Select	164,188.77	3.0	3.0
Scout International	108,253.60	2.0	2.0
Thornburg International Value R5	109,053.07	2.0	2.0
Vanguard Emerging Markets Index - Signal	275,554.15	5.0	5.0
	<u>1,314,876.24</u>	<u>24.0</u>	
Real Estate			
Vanguard REIT Index - Signal	220,871.89	4.0	4.0
Int Term Bond			
American Funds Capital World Bond R5	109,117.49	2.0	2.0

PORTFOLIO SUMMARY

Suffield, CT

Suffield, CT OPEB Trust

March 31, 2013

Assets

Security	Market Value	Pct Assets	Target Pct
BlackRock High Yield Bond Instl	382,380.66	7.0	7.0
Dodge & Cox Income	435,393.93	8.0	8.0
PIMCO Real Return - Admin	190,816.94	3.5	3.5
PIMCO Total Return CI D	436,223.40	8.0	8.0
Templeton Global Bond - Adv	109,114.85	2.0	2.0
Vanguard Int-term Bond Index - Signal	108,896.89	2.0	2.0
	1,771,944.14	32.4	
Short Term Bond			
Vanguard Short-term Bond Index - Signal	108,772.97	2.0	2.0
Specialty			
Calamos Market Neutral Income A	217,422.49	4.0	4.0
PIMCO Commodity Real Return Strat A	108,651.69	2.0	2.0
	326,074.18	6.0	
Cash and Equiv			
Schwab Money Market Sweep	504.28	0.0	0.0
Schwab Retirement Advantage MM	26,626.88	0.5	0.5
	27,131.16	0.5	
TOTAL PORTFOLIO	5,475,394.02	100.0	