

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, May 10, 2010 7:00 PM

BOE Finance Committee Meeting April 8, 2010
7:00 PM District Office Conference Room

Agenda

- I. **Call to Order**
- II. **Items for Discussion**
 - A. Monthly Summary Financial Report through April 30, 2010
 - B. Monthly Detail Financial Report through April 30, 2010
 - C. Combining Financial Statements through April 30, 2010
 - D. Monthly Cafeteria Financial Report
- III. **Old Business**
 - A. Other Post-Employment Benefits Trust Agreement
- IV. **New Business**
- V. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 10 Months Ended April 30, 2010**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Year To Date \$ Variance (Over)Under
100	TOTAL SALARIES	7,097,649	563,214	543,675	19,539	5,318,259	5,191,720	126,539
200	TOTAL BENEFITS	2,392,934	183,927	165,572	18,355	1,838,939	1,824,970	13,969
300	TOTAL PROFESSIONAL SERVICES	356,794	24,374	32,704	(8,330)	308,288	287,746	20,542
400	TOTAL PROPERTY SERVICES	569,401	56,949	42,756	14,193	461,865	428,282	33,583
500	TOTAL OTHER PURCHASED SERVICES	975,781	66,937	79,849	(12,912)	804,118	828,237	(24,119)
600	TOTAL SUPPLIES & MATERIALS	353,297	23,783	20,907	2,876	305,439	261,405	44,034
700	TOTAL PROPERTY	57,290	2,250	1,124	1,126	53,380	29,870	23,510
800	TOTAL DUES AND FEES	88,565	2,603	316	2,287	82,912	55,529	27,383
	TOTAL ADOPTED BUDGET	11,891,711	924,036	886,903	37,133	9,173,199	8,907,759	265,440

COMMENTS

1. Expected Savings \$132,240, Timing Diff (\$5,701)
2. Expected Savings \$51,231, Health Insurance reimbursements not yet received (\$24,763), Ret/Sick timing diff (\$12,500).
3. Other Prof timing (\$4,030), Prof Dev \$4,921, legal under budget \$8,469 subs savings \$3,048, OT/PT timing \$4,593, Software Supp timing \$3,541
4. Elec. savings \$32,548, Elec/Water timing \$24,615 leases timing \$1,627, serv. contracts timing proj. deficit (\$40,199) Bldg Imp. timing \$9,191 Other Purch Srvs timing (\$2,338), Heating Oil timing \$8,139
5. Gen liab. & workers comp ins over budget (\$8,659), tuition timing/deficit (\$20,666), transp. Timing/deficit (\$17,447), phone timing diff \$3,814, other purch srvs timing diff \$11,406, misc timing \$7,433
6. Timing diff on supply invoices \$44,034
7. Timing diff on property invoices \$23,510
8. Savings \$16,410, other \$10,973

SPECIAL EDUCATION BREAKOUT

OBJ #	DESCRIPTION	Adopted Annual Budget	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Year To Date Variance (Over)Under
390	OT/PT SERVICES	37,500	3,750	(4,864)	8,614	30,000	24,721	5,279
3901	CONSULTANTS	18,000	1,800	0	1,800	14,400	5,579	8,821
510	TRANSPORTATION	67,200	5,840	5,728	112	55,520	98,751	(43,231)
560	TUITION	116,800	11,000	25,655	(14,655)	94,800	125,424	(30,624)
	TOTALS	239,500	22,390	26,519	(4,129)	194,720	254,475	(59,755)

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 10 Months Ended: April 30, 2010

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
110	Administrators	577,996	-	491,571	89,210	100%	(2,785)	7,500	(10,285)
120	Teachers - Regular	4,064,734	-	2,916,784	1,085,196	98%	62,754	6,620	56,134
120	Teachers - Special Education	763,299	-	584,417	196,375	102%	(17,493)	-	(17,493)
1201	Psychologist	143,771	-	110,635	33,136	100%	-	-	-
1203	Counselor	32,490	-	22,606	9,884	100%	-	-	-
	Sub-Total Certified Salaries	5,582,290	-	4,126,013	1,413,801	99%	42,476	14,120	28,356
1303	Custodians	362,230	-	223,279	20,153	67%	118,798	4,500	114,298
140	Nurses	117,528	-	82,539	21,719	89%	13,270	1,500	11,770
150	Secretaries, Clerical	299,059	-	257,538	49,520	103%	(7,999)	-	(7,999)
160	Paraprofessionals	395,132	-	285,400	106,773	99%	2,959	-	2,959
1601	Special Education Paraprofess.	288,421	-	202,220	66,879	93%	19,322	-	19,322
190	Salaries, Miscellaneous	52,989	-	14,731	4,282	36%	33,976	31,976	2,000
	Sub-Total Non-Certified Salaries	1,515,359	-	1,065,707	269,326	88%	180,326	37,976	142,350
	TOTAL SALARIES	7,097,649	-	5,191,720	1,683,127	97%	222,802	52,096	170,706
1906	Retirement - Sick Pay-Out	38,903	-	19,000	-	49%	19,903	19,903	-
220	FICA	196,864	-	134,691	-	68%	62,173	45,000	17,173
230	Merf	125,753	-	93,200	-	74%	32,553	21,000	11,553
270	Medical Insurance	1,983,412	-	1,538,686	-	78%	444,726	394,000	50,726
280	Life Insurance	28,302	-	22,876	-	81%	5,426	4,400	1,026
2902	Other Employee Benefits	19,700	-	16,517	1,534	92%	1,649	1,649	-
	TOTAL BENEFITS	2,392,934	-	1,824,970	1,534	76%	566,430	485,952	80,478

**WOODBRIIDGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 10 Months Ended: April 30, 2010

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
320	Professional Development	79,400	-	61,999	12,189	93%	5,212	5,212	-
330	Legal Fees	34,300		17,253	12,747	87%	4,300	-	4,300
340	Software Support	11,750		2,955	-	25%	8,795	8,795	-
350	Substitutes	31,800	-	22,452	-	71%	9,348	6,300	3,048
390/01	OT/PT/Consultant Services	55,500		39,807	42,333	148%	(26,640)	-	(26,640)
3902	Financial Audit	14,144		18,250	-	129%	(4,106)	-	(4,106)
390	Other Prof/Tech. Services	129,900	-	125,030	3,674	99%	1,196	1,196	-
	TOTAL PROFESSIONAL SERVICES	356,794	-	287,746	70,943	101%	(1,895)	21,503	(23,398)
410/01	Utilities - Electric and Water	267,403		141,578	86,767	85%	39,058	-	39,058
420	Heating Oil	117,212		98,019	14,446	96%	4,747	-	4,747
430	Repairs and Maintenance	36,800	-	31,573	2,658	93%	2,569	2,569	-
450	Leases and Rentals	48,453		39,656	9,313	101%	(516)	-	(516)
4501	Building Improvements	28,000	-	15,309	1,478	60%	11,213	11,213	-
490	Other Purchased Services	23,200	-	21,668	4,398	112%	(2,866)	-	(2,866)
4901	Service Contracts	48,333	-	80,479	12,836	193%	(44,982)	17,550	(62,532)
	TOTAL PROPERTY SERVICES	569,401	-	428,282	131,896	98%	9,223	31,332	(22,109)
510	Pupil Transportation-Regular	430,916		318,952	78,022	92%	33,942	2,406	31,536
510	Pupil Transportation-Spec. Educ.	67,200		98,751	40,948	208%	(72,499)	-	(72,499)
520	Insurance-General Liability	80,152		89,221	-	111%	(9,069)	-	(9,069)
5201	Worker's Compensation	87,785	-	87,375	-	100%	410	20,000	(19,590)
530	Telephone Services	17,943		11,136	6,256	97%	551	551	-
535	Internet	12,975	-	6,907	-	53%	6,068	6,068	-
537	Postage	6,900		4,245	343	66%	2,312	2,312	-
540	Advertising	2,800	-	671	-	24%	2,129	4,000	(1,871)
550	Interns	113,363	-	75,211	38,089	100%	63	-	63
560	Tuition	139,307		133,474	94,167	163%	(88,334)	-	(88,334)
590	Other Purchased Services	16,440	-	2,294	-	14%	14,146	14,146	-
	TOTAL OTHER PURCH SERVICES	975,781	-	828,237	257,825	111%	(110,281)	49,483	(159,764)

**WOODBRIIDGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 10 Months Ended: April 30, 2010

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
610	Instructional Supplies	191,450	300	149,127	10,617	83%	32,006	32,006	-
620	Computer Software	63,412	-	51,668	5,769	91%	5,975	5,975	-
625	Supplies Nurses	2,000	-	1,683	191	94%	126	126	-
630	Supplies Custodial	42,500	-	26,369	2,857	69%	13,274	13,274	-
635	Supplies Office	14,100	-	11,056	1,324	88%	1,720	1,720	-
640	Books and Audio Visual	19,500	-	7,676	11,715	99%	109	109	-
645	Subscriptions	10,535	-	9,207	400	91%	928	928	-
650	Testing	5,800	-	2,137	-	37%	3,663	3,663	-
690	Misc. Supplies	3,700	-	2,482	-	67%	1,218	1,218	-
	TOTAL SUPPLIES & MATERIALS	352,997	300	261,405	32,873	83%	59,019	59,019	-
730	Equipment - Office	-	-	-	-	0%	-	-	-
732	Computer Hardware	17,510	-	9,665	-	55%	7,845	7,845	-
735	Equipment - Teaching	20,450	(1,000)	7,354	3,185	54%	8,911	8,911	-
740	Equipment - Building	5,350	-	1,808	300	39%	3,242	3,242	-
745	Furniture	14,280	700	11,043	679	78%	3,258	3,258	-
	TOTAL PROPERTY	57,590	(300)	29,870	4,164	59%	23,256	23,256	-
810	Dues and Fees	24,835	-	16,178	-	65%	8,657	8,657	-
825	Unemployment	9,300	-	4,896	-	53%	4,404	4,404	-
900	Other Fees	54,430	-	34,455	291	64%	19,684	3,768	15,916
	TOTAL DUES AND FEES	88,565	-	55,529	291	63%	32,745	16,829	15,916
	TOTAL ADOPTED BUDGET	11,891,711	-	8,907,759	2,182,653	93%	801,299	739,470	61,829

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2009-2010

April 2010

OBJECT 110 – ADMINISTRATORS

The projected deficit is due to negotiated salary increases after budget finalization and payout of accumulated vacation days. The Superintendent is giving back his 2% salary increase for the year. That money will be used to support professional development for teachers and/or instructional resources for children.

OBJECT 120 – SALARIES TEACHERS-REGULAR & SPECIAL EDUCATION

These projected surplus' are a result of staffing changes after budget finalization.

OBJECT 1303 – CUSTODIANS

This surplus is a result of staffing changes and the use of a service contractor during the transition period required to hire new staff.

OBJECT 160/1601 – PARAPROFESSIONALS- REGULAR & SPECIAL EDUCATION

These changes are a result of staffing changes after budget finalization.

OBJECT 220,230 – FICA & MERF

This surplus in these accounts is a result of custodial staffing changes and the use of a service contractor during the transition period required to hire new staff.

OBJECT 270 – MEDICAL INSURANCE

We are currently projecting a surplus in this account due to staffing changes and individuals changing plan options.

OBJECT 330 – LEGAL FEES

We are currently projecting a surplus in this account due to lower than anticipated legal advice/issues.

OBJECT 350 – SUBSTITUTES

We are currently projecting a surplus in this account due to lower than anticipated usage through usage of attendance tracking and efficient use of the intern model.

OBJECT 390/01 – OT/PT CONSULTANT SERVICES

The deficit in this account is due to additional children with special needs requiring these types of services.

OBJECT 390/02 – FINANCIAL AUDIT

The projected deficit in this account is due to a higher than anticipated fee structure.

OBJECT 410/01 – UTILITIES – ELECTRIC & WATER

The projected surplus in this account is due to electricity usage tracking better than budget and favorable rates obtained through consortium purchasing.

OBJECT 4901 – SERVICE CONTRACTS

The projected deficit is the result of using a service contractor for custodial services during the transition period required to hire new staff. The surplus in custodial salaries more than offsets the deficit in this account.

OBJECT 510 – PUPIL TRANSPORTATION

The net deficit in the transportation line item is due to higher than anticipated transportation costs associated with special needs students.

OBJECT 520 - INSURANCE-GENERAL LIABILITY

We are experiencing a deficit in this account due to higher than anticipated insurance premiums.

OBJECT 520 – WORKER’S COMPENSATION

We are anticipating a \$20,000 assessment from MIRMA based upon prior worker’s compensation experience.

OBJECT 560 - TUITION

The anticipated deficit in this line item is due to additional outplacements of special needs students unknown at time of budget development.

OBJECT 900 – OTHER FEES

We are projecting a surplus in this account due to utilizing grant money to offset some of the costs associated with EZRA nursing expenses. Also the funding for the second half of the cafeteria subsidy in the amount of \$7,000 will not be made due to accounting changes initiated by the Board.

Woodbridge Board of Education
Combining Balance Sheets as of 04/30/10 (Unaudited)

	Total	Café	Special Revenue			Agency
			Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 94,412	\$ 12,118	\$ 68,464	\$ 1,454	\$ 10,893	\$ 1,483
Prepaid expenses	-					
Accounts receivable	7,459	3,920	887	\$ 2,380	\$ 272	
Intergovt Receivable	5,562	5,562		-		
Inventory	6,114	6,114				
Total Assets	113,547	27,714	69,351	3,834	11,165	1,483
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	6,619	-	6,619		-	-
Accounts payable	8,991	4,113	2,908	1,560	410	-
Deferred revenue	13,370		13,370			
Wages payable	-					
Total Liabilities	28,980	4,113	22,897	1,560	410	-
Fund Balance	84,567	23,601	46,454	2,274	10,755	1,483
Total Liabilities and Fund Balance	\$ 113,547	\$ 27,714	\$ 69,351	\$ 3,834	\$ 11,165	\$ 1,483
Activity Fund:						
Administrative Fund						\$ -
Drama						745
ODAC						459
PTO						276
Technology						\$ 3
Total						\$ 1,483

Woodbridge Board of Education
 Combining Statement of Revenues & Expenditures
 for the 10 Months Ended 04/30/10 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 545,518	\$ 147,892	\$ 294,036	\$ 28,726	\$ 69,475	\$ 5,389	\$ -
Intergovernmental	26,594	26,594					
Donations	-						
Other income	72	72					
Additions	-						-
Total revenues/additions	572,184	174,558	294,036	28,726	69,475	5,389	-
Expenditures:							
Wages, FICA, MERF	366,783	77,972	217,610		71,201		
Medical Insurance	9,977	9,977					
Cost of food sold	69,975	69,975					
Equipment	300	300	-				
Other Expenses	95,676	7,465	47,949	28,232	6,937	4,152	941
Deductions	-						
Total expenditures/deductions	542,711	165,689	265,559	28,232	78,138	4,152	\$ 941
Excess (deficiency) of revenues over expenditures before operating transfer in	30,414	8,869	28,477	494	(8,663)	1,237	
Operating transfer in	7,000	7,000	-		-		
Excess (deficiency) of revenues over expenditures after operating transfer in	37,414	15,869	28,477	494	(8,663)	1,237	
Fund Balance, ending	\$ 83,084	\$ 23,601	\$ 46,454	\$ 2,274	\$ 1,474	\$ 9,281	

Woodbridge School District
School Cafeteria Financial

	APRIL 2010			FISCAL YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>Sales Revenue</u>						
Sales	15,290	16,200	910	141,433	147,892	6,459
Government Grants	2,553	4,092	1,539	23,619	26,594	2,975
Other Income	2	0	(2)	20	72	52
Total Operating Revenue	17,846	20,292	2,446	165,072	174,558	9,486
<u>Cost of Food</u>	7,124	7,944	(820)	65,893	69,975	(4,082)
Gross Profit	10,722	12,348	1,626	99,179	104,583	5,404
<u>Labor Costs</u>						
Salaries/Taxes/Retirement	9,386	8,774	612	84,474	77,972	6,502
Medical Insurance	2,280	0	2,280	20,519	9,977	10,542
Total Labor Cost	11,666	8,774	2,892	104,993	87,949	17,044
Other Expenses	824	137	687	7,624	7,765	(141)
Total Expenses	19,614	16,855	2,759	178,510	165,689	12,821
Income (Loss) from Operations	(1,768)	3,437	5,205	(13,439)	8,869	22,308
Board Subsidy	0	0	0	14,000	7,000	(7,000)
Total Net Income (Loss)	(1,768)	3,437	5,205	561	15,869	15,308
<u># Meals</u>						
Free	249	403	154	2,299	3,017	718
Reduced	84	90	6	777	761	(16)
Total Meals	4,297	4,753	456	39,750	40,753	1,003

THE TOWN OF WOODBRIDGE
OTHER POST-EMPLOYMENT BENEFITS TRUST AGREEMENT

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THE TOWN OF WOODBRIDGE
OTHER POST-EMPLOYMENT BENEFITS TRUST

THIS TRUST, made effective the 19th day of June, 2009, by the Town of Woodbridge of the State of Connecticut, a governmental entity (hereinafter called the "Town" or "Employer"); and Board of Trustees, (hereinafter collectively called "Trustees" and, in context, individually called the "Trustee").

WITNESSETH:

WHEREAS, the Town provides certain other post-employment benefits to its retirees and beneficiaries through one or more Plans (as hereinafter defined); and

WHEREAS, the Town deems it to be in the best interests of the Town, and of the Town's retirees and their dependents, to provide funding for OPEB Benefits (as hereinafter defined) 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 for all Plans of the Town including the Board of Education (as hereinafter defined) in a manner consistent with the provisions of Governmental Accounting Standards Board Statements No. 43 and No. 45; and

WHEREAS, the Town desires a fund to be held in trust and to be administered by a Board of Trustees (as hereinafter defined) pursuant to the terms of this Trust Agreement; and

WHEREAS, the principal of the Trust, and any earnings there on, shall be held separate and apart from other funds of the Town and shall be used exclusively for the uses and purposes of Plan participants; and

WHEREAS, the Trust is intended to qualify under Section 115 of the Internal Revenue Code of 1986, as amended, as constituting an essential governmental function.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the Town established the Trust as follows:

ARTICLE 1 GENERAL

1.1 Name of Trust Agreement This trust agreement shall be known as the "*Town of Woodbridge 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 (as hereinafter defined) who, in accordance with the terms of the Plan (as hereinafter defined) is eligible to receive benefits under such Plan.

1.2.2 "**Board of Education**" or "**BOE**" means the Board of Education of the Town of Woodbridge, Connecticut, which for purposes of this Trust shall be considered an agency of the Town.

1.2.3 "**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.

1.2.4 "**Equitable Share**" means the share of the Trust Fund allocated to a particular Plan based upon contributions made thereto, investment performance thereon, expenses charged thereto and distributions made therefrom.

1.2.5 "**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.

1.2.6 "**Plan**" means the plan or plans including any schedule of benefits and eligibility for such benefits maintained by the Employer (or any agency thereof) to provide OPEB Benefits. Employer shall be under no obligation to furnish or continue any specific type or level of benefits to its employees and their beneficiaries as a result of this Trust Agreement.

1.2.7 "**Plan Administrator**" shall mean the individual(s) or entity that is responsible for the administration of any Plan or Trust Fund and authorized to, among other things, process claims for OPEB Benefit payments under the Plan and to provide any other services incidental to such process as the Trustees may request or delegate, in accordance with the terms of the Trust.

1.2.8 "**Plan Year**" means the Town's fiscal year.

1.2.9 "**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.

1.2.10 "**Town of Woodbridge**" or "**Employer**" means the Town of Woodbridge Connecticut, including all of its agencies. Unless otherwise provided, any action authorized or required to be taken by the Town, may be taken by the Board of Selectmen.

1.2.11 "**Trust**" means the "**Town of Woodbridge Other Post- Employment Benefits Trust**" established by this Trust Agreement, as amended from time to time.

1.2.12 "**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, Retirees or Beneficiaries 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.

1.2.13 "*Trustees*" or "*Board of Trustees*" means the Town of Woodbridge Investment Committee.

1.3 Certification to Fiduciaries Employer shall certify to the Trustees the name of the person or persons who are Plan Administrators or 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 (including this Trust Agreement) and not to any particular section, unless the context clearly indicates otherwise.

1.5 Applicable Law The Trust Agreement shall be construed and its 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.

Such amounts and earnings thereon shall remain in the Trust for the benefit of or until paid to Retirees and/or their Beneficiaries in such manner and at such times as specified in the Plan.

It is intended that there shall be one Trust, with the capability of receiving contributions and assets from more than one funding source, including, but not limited to, contributions by the Employer, Retirees and Beneficiaries. If funding for the Trust is received from more than one source, the Trustees may be directed to establish a separate account for one or more of the contributing sources. At such time, the Trust shall operate as a group trust maintained exclusively for the commingling and collective investment of funds from the separate accounts it holds. Notwithstanding the above, whenever funds of one or more accounts are commingled and aggregated for purposes under the Trust, including, but not limited to, investing, reinvesting, and

disbursement of benefits, the undivided interest of the accounts therein shall be debited or credited accordingly. All contributions to, and withdrawals from, and any other transactions regarding the Trust shall be conducted in such a way that the proportionate interest in the trust of each account established and the fair market value of that interest may be determined at any time.

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 Statements No. 43 and No. 45, and to pay for associated administrative expenses. The Employer shall not be required to make contributions to the Trust in any year or amount as a result of creating the Trust. Retirees and Beneficiaries may make contributions to the Trust in accordance with the Plan.

2.4 No Diversion of Fund The Trust Fund shall be for the exclusive purpose of defraying reasonable expenses of administering the Plan and Trust 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, and for the payment of the reasonable expenses of administering the Plan and Trust.

2.5 Alienation No part of the Trust Fund shall be liable for the debts, contracts or engagements of the Employer or Retiree or Beneficiary, 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.

2.6 Separate Plan Assets The assets of any Plan held in the Fund shall not be subject to any claim arising under any other Plan, the assets of which are commingled therewith by the Trustee for investment purposes, and under no circumstances shall any of the assets of one Plan be available to provide the benefits under another Plan. The assets of any Plan may not be assigned or used for or diverted to any purposes other than for the exclusive benefit of the Beneficiaries of that Plan.

2.7 Plan Segregation The Town may, at any time, segregate a Plan's assets or a portion thereof from further participation in this Trust Agreement. In such event, the Town shall file with the Trustee a document evidencing the segregation of the Plan or such portion from the Fund and its continuance of a separate trust in accordance with the provisions of this Trust Agreement. In such event, the Trustee shall segregate such Plan's share of the Fund as determined in writing by the Board of Selectmen and shall hold such segregated share as a separate trust. The Town may thereafter exercise, in respect of such separate trust, all of the rights and powers reserved to the Town under the provisions of this Trust Agreement.

2.8 Plan Equitable Share Withdrawal The Town may at any time direct the Trustee to segregate and withdraw the equitable share of any such Plan, or that portion of such equitable share as may be certified to the Trustee by the Town as allocable to any specified group or groups of employees or beneficiaries. Whenever segregation is required, the Trustee shall withdraw from the Fund such assets as determined in writing by the Town to be equal to the equitable share to be segregated. Such withdrawal from the Fund shall be in cash or in any property held in such Fund, or in a combination of both, in the absolute discretion of the Trustee. The Trustee shall thereafter hold the assets so withdrawn as a separate trust fund in accordance with the provisions of this Agreement. Such segregation shall not preclude later readmission to the Fund.

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 a like 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 and other 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 in accordance with the Plan or (b) as may be directed by the Plan Administrator, 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.

3.2 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 Intentionally left blank.

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, including but not limited to corporate custodians and trustees to perform such duties and exercise such powers as the Trustees are authorized; 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, as well as any other reasonable expenses of administration of the Plan and Trust.

3.2.12 To pay out 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 payout 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, or an affiliated 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.

3.4 General Duties of the Town The Trust Fund shall be used for the purpose of funding current and future healthcare benefits for Retirees and their Beneficiaries in such amounts as determined by the Town. Except to the extent paid by the Town, the Trust Fund shall further provide the means for financing the expenses of the Trustees and all costs incurred in connection with the establishment, operation and administration of the Trust Fund, in accordance with this Trust Agreement.

3.4.1 The Plan Administrator shall control and manage the operation of the Plan. The Plan Administrator may delegate the power to control and manage the operations of the Plan to appropriate officials and employees of the Town. The Plan Administrator shall be responsible for determining benefit rights under the Plan, instructing the Trustees in the disbursement of benefits, investment management, and performing those plan administration functions specified in the Plan.

3.4.2 The Plan Administrator shall provide the Trustees with a copy of the Plan and all amendments thereto and of the resolutions or other actions of the Board of Selectmen of the Town approving the Plan and all amendments thereto, promptly upon their adoption.

3.4.3 All certifications, notices and directions by the Town or the Plan Administrator to the Trustees shall be in writing and signed by such person or persons as designated by the Town and the Trustees may rely on any such certification, notice or direction purporting to have been signed by or on behalf of such person or persons.

3.4.4 The Town shall indemnify and save harmless the Board of Trustees from and against any and all claims, loss, damages, expenses (including reasonable counsel fees) and liability to which any individual Trustee may be subjected by reason of any act done or omitted to be done except where the same is finally adjudicated to be due to the gross negligence or willful misconduct of that Trustee.

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 their sole discretion 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-551, 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 provided that (1) in the absence of a Town investment policy the Trustees shall adopt one, and (2) the Selectmen may authorize the Trustees to determine an alternative policy.

5.1.2 The Trustees may hold, manage, and control the assets of the Trust, during the continuance of the Trust. The Trustees shall have, without exclusion, all powers conferred on the Trustees by applicable law, unless expressly provided otherwise herein, and all rights associated with assets of the Trust shall be exercised by the Trustees, and shall in no event be exercisable by or rest with Retirees or Beneficiaries. The Trustees shall have full power and authority to directly or indirectly invest and reinvest the Trust Fund in any kind of property, real or personal, including, without limitation, stocks of any class, voting trust certificates, investment trusts, hedge funds, bonds, notes, debentures (including convertible stocks and securities), mortgages, certificates of deposit, demand or time deposits, individual savings accounts, savings certificates, shares of investment companies, mutual funds, repurchase agreements, reverse repurchase agreements, guaranteed insurance contracts and all other forms of securities and investments permitted by law applicable to Connecticut Municipal OPEB Trusts without regard to the proportion any such property may bear to the entire amount of the Trust Fund; provided, however, that the Trust Fund shall be diversified so as to minimize the risk of large losses unless under the circumstances, in the sole discretion of the Trustees, it is clearly prudent not to do so.

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 may 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. Margin purchases are prohibited.

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 Trust Fund with the power to acquire and dispose of assets (the "*Investment Manager*"). Each such Investment Manager shall be a registered investment advisor under the Investment Advisors Act of 1940 (the "*Act*"), insurance company, or bank as defined in the Act 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 consist of the Town of Woodbridge Investment Committee.

6.2 Title Except as provided by agreement entered into among the Trustees as specifically permitted herein below, 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 7-101a 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 thirty (30) days written notice to Employer and to all Trustees.

7.2 Removal Employer or its delegates may remove a Trustee by giving thirty (30) days 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, provided, if the Transfer is a trust created as an investment vehicle (e.g. mutual fund) this Trust Agreement shall not terminate with respect to the portion transferred.

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 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.

8.7 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.

8.8 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.

8.9 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.

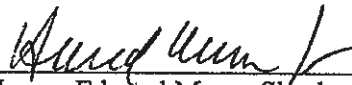
9.2 Termination of the Trust The right of the Board of Selectmen to terminate the Plan and cease paying any or all benefits under the Plan, (including but not limited to benefits to persons receiving benefits under the Plan or the Trust) at any time and for any reason, in its sole discretion, without providing any other benefits in lieu thereof, shall not be affected by the creation or continuation of this Trust. The Board of Selectmen shall have the right to terminate the Trust and to continue the Plan at any time and for any reason, in its sole discretion, and shall not be affected by the creation of the Trust. However, assets held in the Trust at the time of termination of the Plan or the Trust shall continue to be held in the Trust and used to provide benefits in accordance with the Plan and pay reasonable expenses of administration of the Plan and Trust. Upon termination of the Plan, after all benefits owed under the Plan have been paid and all Plan and Trust expenses have been paid, the Trust shall terminate, and any assets remaining in the Trust shall revert to the Town.

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THE TOWN OF WOODBRIDGE
OTHER POST-EMPLOYMENT BENEFITS TRUST AGREEMENT
SIGNATURE PAGE

IN WITNESS WHEREOF, Employer and the Trustees have executed this document on
this 18th day of June, 2009.

EMPLOYER
TOWN OF WOODBRIDGE, CONNECTICUT

By: 
Name: Edward Maum Sheehy
Its: First Selectman

TRUSTEES
The Town of Woodbridge Investment Committee

By: 
Name: MATTHEW GIACETTI
Its: Investment Committee, Chairman