

TOWN OF LEDYARD PROFESSIONAL SERVICES PROCUREMENT NOTICE

Investment Advisor for the Town's Retirement And (Other Post Employment Benefit Plans)

The Town of Ledyard will be accepting proposals from qualified firms who can provide full-retainer investment advisory services to the Town for its Retirement and Other Post Employment Benefit fund investments. Interested individuals and firms can download the proposal instructions and details from the Town's Website:

<http://www.town.Ledyard.ct.us/index.aspx?nid=88>

or request them from the Finance Director Marcia Hancock by email at finance.director@ledyardct.org.

Proposals must be submitted to the Town Finance Director no later than **July 28, 2011 at 4:00 PM ET. 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: July 11, 2011

Marcia Hancock

Town Finance Director

Town of Ledyard, CT Request for Qualifications Investment Advisor for the Town's Retirement and Other
Post Employment Benefit Plans

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I. GENERAL INFORMATION

A. INTRODUCTION

The Town of Ledyard ("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 and Other Post Employment Benefit fund investments. 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; custodial searches and Defined Contribution Plans.

B. BACKGROUND INFORMATION

The Town of Ledyard currently administers and maintains a defined benefit pension plan to provide benefits to substantially all full time employees, except certified personnel of the Board of Education who are covered under the State Teachers' Retirement System. Both the employer and the employee are obligated to contribute to the plan. Currently, the Town's pension assets are administered by Wells Fargo and ING. The May 31, 2011 combined market value of the Town's pension fund was approximately \$11.4 million. As of May 31, 2011, membership consists of 158 active members; 65 retired members; 20 terminated employees entitled to benefits not yet receiving them and 33 inactive members. The Town plans to establish a separate Other Post Employment Benefits (OPEB) Trust Fund for post retirement medical benefits. No monies have been set aside for this purpose; it is anticipated that there will be future employer contributions to this fund.

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

Copies of the June 30, 2011 investment reports are included as Attachments H and I.

C. MINIMUM REQUIREMENTS

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 \$500 Million.

The primary Advisor assigned to the Town of Ledyard account must have a minimum of seven (7) years experience providing domestic and international investment advisory

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services to public 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 Board.

The Firm must receive all income directly from clients as either direct bill or a fee percentage based upon Plan assets.

As of December 31, 2010, the firm or team must have been in business at least three (3) years.

As of December 31, 2010, the firm must have at least five (5) public 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. 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 municipal public sector 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 of other municipal and institutional accounts including flexibility, efficiency and timeliness in providing day to day service to municipal clients, implementation of initiatives, and cost saving measures applicable. Familiarity and experience with the management of investments for municipal and public pension plans, including Defined Benefit and Defined Contribution Plans

E. 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.

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

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interviews of the top rated firms will be scheduled during the week of August 29, 2011.

Based on the results of the interview process, the Mayor and Finance Director 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.

F. TERM OF SERVICE

The selected firm or individual will be expected to commence services on or about October 15, 2011 subject to contract execution.

II. SCOPE OF SERVICES

SPECIFIC SERVICES

The Town of Ledyard is seeking a qualified firm to provide comprehensive full retainer, investment advisory services. The selected investment advisory firm will report to the Retirement Board and its designee. The selected firm will functionally work closely with the Finance Director. The selected firm will attend Retirement Board meetings at a minimum, quarterly, and report on the status of the Pension 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 Ledyard Plan.

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 plan 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;

Advice and recommendations on investment manager allocation and structure,

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manager mandates and performance benchmarks;

Assist with negotiating appropriate investment management fees.

Investment Policy and Asset Liability Studies

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 the Town, the custodian, the investment advisors and any other third parties to ensure that the pension assets are transitioned in the most efficient and cost effective manner possible.

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 actuary (The Segal Company) to conduct an asset/liability study of the fund at least every three (3) 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;

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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 Retirement Board and a monthly performance summary to the Finance Director.

Client Service and Education

Attend on a quarterly basis meetings of the Retirement Board, 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 Board on investment issues.

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

Provide advice and recommendations on custodial arrangements (including custodial search and review services);

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

Assist with the selection of a qualified company to establish a Defined Contribution Plan which will cover non-union employees including Department Heads hired **after** July 1, 2009. One employee is eligible to participate in this plan at this time.

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III. SUBMISSION OF PROPOSAL

A. PROPOSAL INSTRUCTIONS

By submitting a proposal, the authorized representative of the proposer/ firm represent that the firm has thoroughly examined and become familiar with the scope of services outlined in this RFQ and represents that it is capable of performing the work to achieve the Town's objectives.

All firms are required to submit an original clearly marked and **7** copies of their proposal to Marcia Hancock, Finance Director, 741 Colonel Ledyard Highway Ledyard CT by **July 28, 2011 @ 4:00 ET**. 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 FOR THE TOWN'S RETIREMENT
AND OTHER POST EMPLOYMENT BENEFIT PLANS
DATE _____
TIME - _____

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.

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 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

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given greater consideration;

Include a list of not less than three current client references from who 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 03/31/2011

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, municipalities served and their roles in providing services. Please provide their resumes, and document the chain of command to service the Town for these individuals. Indicate 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:

Mutual Fund/ Index Investment Strategies

Asset Allocation

Domestic Equity

International Equity

Fixed Income

Real Estate

Detail the specific data the **firm** would require from the Town to begin servicing this account.

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 municipal or public 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.

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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.

Signed Appendices A, B & C.

The Town of Ledyard 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 RFP responses that are printed double- sided (except for the signed proposal page) on recycled paper, and to use paper dividers to organize the RFP for review. All proposal pages should be secured with a binder clip, staple or elastic

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band, and shall not be submitted in plastic binders or covers, nor shall the proposal contain any plastic inserts or pages. The Town appreciates all efforts towards a greener environment.

B. TOWN CONTACTS

All technical inquires relative to this RFQ must be directed in writing to Ms. Marcia Hancock, Finance Director at finance.director@ledyardct.org 741 Colonel Ledyard Highway, Ledyard CT 06339 and to lindarsavitsky@gmail.com of LRS Consulting Services no later than **July 14, 2011 @ 4:00 PM ET.**

All questions, answers, and/or addenda, as applicable, will be posted on the Town's website in accordance with the schedule included herein at <http://www.town.ledyard.ct.us/> It is the respondent's responsibility to check the website for addenda prior to submission of any proposal.

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

C. EVALUATION & SELECTION PROCESS

This request for qualifications does not commit the Town of Ledyard 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 Ledyard.

The Town of Ledyard 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.

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D. 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:

RFP Issuance	07.11.2011
Questions Deadline	07.14.2011
Responses to Questions	07.18.2011
Submission Deadline	07.28.2011
Interviews	week of 08.29.2011
Fee Proposals Submission Deadline	09.26.2011
Effective Date for Contracts	10.15.2011

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APPENDIX A

Town of Ledyard, 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

APPENDIX B

Town of Ledyard, 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 Ledyard.
3. I understand that the submission of this affidavit is required by the Town of Ledyard in connection with my bid, quotation or proposal and that the Ledyard Board of Selectmen 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 unit(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) (Title) (Company name)

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APPENDIX C

Town of Ledyard, 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 D

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 Ledyard 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 LEDYARD, CT.**
- 1.4 The Town of Ledyard 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 Ledyard.
- 1.5 The Town of Ledyard 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 Ledyard officials and/or their authorized agent.
- 1.6 The Town of Ledyard 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 Ledyard with all such information and data as may be required for that purpose. The Town of Ledyard reserves the right to reject any RFQ if the contractor fails to satisfactorily convince the Town of Ledyard 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 Ledyard.
- 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.
- 1.10 Offer of Gratuities:
The contractor warrants, represents, and certifies that no elected or appointed official or employee of the Town of Ledyard 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.

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- 1.12 Contractor must complete the Affirmative Action Policy (Appendix A) 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 Ledyard 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 Ledyard 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 Ledyard 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 Ledyard 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 Ledyard from claiming termination.
- 1.17 Execution of contract:
Upon the acceptance of a vendor's proposal, the Town of Ledyard 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 Ledyard, the Town of Ledyard 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 Ledyard 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 Ledyard and the successful vendor whose proposal is accepted. The contract shall be executed by a designated official of the vendor and the Town of Ledyard.

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

APPENDIX E - INSURANCE REQUIREMENTS

The Contractor, 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 Contractor, the Town of Ledyard, 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 Contractor or anyone directly or indirectly employed by them. Policies shall be so written that the Town of Ledyard will be notified of cancellation at least thirty (30) days prior to the effective date of such cancellation. Certificates showing that all of the Contractor'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 Ledyard before the term of the contract commences.

The Contractor'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 Ledyard 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 Contractor; products and completed operations of the Contractor; premises owned, occupied, or used by the Contractor. The coverage shall contain no special limitations on the scope of protection afforded to the Town, its officers, officials, employees, or volunteers.

The Contractor's insurance coverage shall be primary insurance as respects the Town, its officers, employees and volunteers. Any insurance or self insurance maintained by the Town, its officers, officials, employees or volunteers shall be in excess of the Contractor's insurance and shall not contribute with it.

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 Contractor 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 Contractor is responsible for ensuring that all of its subcontractors carry Worker's Compensation Insurance, as described above.

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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 Contractor as required. It is the responsibility of the Contractor 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 Contractor 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 Ledyard 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.

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The Town requires prompt and immediate notice of the following:

1. Erosion of any aggregate limits,
2. Advance of any retroactive dates,
3. Cancellation or non-renewal.

The Town requires that any extended reporting period premium be paid by the named insured. The reporting of possible claims to the Town of Ledyard is necessary and the Town retains the right to require that the Contractor 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 Contractor must invoke the tail coverage option, at no expense to the Town but rather at the expense of the Contractor, 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 Ledyard of cancellation, non-renewal, termination, or any restrictive amendment.

SECTION D. PROFESSIONAL LIABILITY

The Consultant must have professional errors and omissions coverage with a liability limit of \$2,000,000 per claim/\$2,000,000 aggregate. The Consultant must provide proof that these limits are available under the policy depicted in the Certificate of Insurance. The Consultant is responsible for the payment of any deductible associated with any claim made against this policy. The Consultant must state whether the coverage is “occurrence form” or “claims made” coverage. If the coverage is “claims made”, it is the Consultant’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 F INDEMNIFICATION

To the fullest extent permitted by law, the Consultant 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 Consultant'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 Consultant, or breach of its obligations herein or by any person or organization directly or indirectly employed or engaged by the Consultant to performs or furnish either of the services, or anyone for whose acts the Consultant may be liable.

As to any and all claims against the Town or any of its consultants, agents or employees by any employee of Consultant, by any person or organization directly or indirectly employed by Consultant to perform or furnish any of the work, or by anyone for whose acts Consultant 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 Consultant under workers' compensation acts, disability benefit acts or other employee benefit acts.

SCHEDULE A

Town of Ledyard

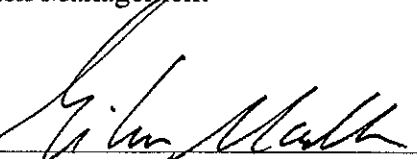
Trust 40086, Plan 4019, ISA 001

REVISED INVESTMENT POLICY STATEMENT

Asset Allocation Guidelines

The asset allocation guidelines and trust funds to be used in allocating DAM account assets are described in the table below:

<u>Asset Class</u>	<u>Range (%)</u>	<u>Long Term Target (%)</u>
Large Cap Stocks:	20-68	44
Growth Equities		
Value Equities		
Enhanced Core Equities		
Mid Cap Equities	0-6	2
Small Cap Equities	0-8	4
Fixed Income		
Core Fixed Income	37-57	47
Short Duration Core Fixed Income		
Cash Management	0-20	3

By 
ING INVESTMENT TRUST CO.

Date October 31 2006

By 
TOWN OF LEDYARD

Date 10/26/04

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APPENDIX H



INVESTMENT MANAGEMENT

Consolidated Statement of ING Investment Trust Accounts

Ms. Marcia Hancock
Finance Director
Town of Ledyard
741 Colonel Ledyard Highway

Ledyard CT 06339

Ledyard-Town of
Trust Agreement 040086/Plan 004019

Please include the Client Name, Trust Agreement and Plan Number(s) when communicating with ING regarding your fund(s)

Summary of Trust Accounts July 01, 2010 through June 30, 2011				
Fund Name	Beginning Balance	Net Transactions	Investment Return	Ending Balance
Short Duration Fixed Income	\$695,416.81	\$159,964.91	\$17,568.09	\$872,949.81
Cash Management	\$1,140,366.14	(\$771,032.83)	(\$267.29)	\$369,066.02
Growth Equity Fund Class 1	\$0.00	\$943,613.11	\$361,158.00	\$1,304,771.11
ING Small Cap Core Equity	\$340,091.51	\$20,784.35	\$117,162.19	\$478,038.05
Core Fixed Income	\$3,462,960.81	\$601,470.25	\$183,871.51	\$4,248,302.57
ING Research Advantage	\$1,700,844.81	\$533,934.92	\$586,595.86	\$2,821,375.59
Opportunistic Equity Class 1	\$1,797,467.11	(\$1,794,247.02)	(\$3,220.09)	\$0.00
ING Mid Cap Growth Equity	\$175,240.48	(\$917.80)	\$72,711.55	\$247,034.23
Large Cap Value Equity	\$0.00	\$991,206.51	\$308,255.24	\$1,299,461.75
Total	\$9,312,387.67	\$684,776.40	\$1,643,835.06	\$11,640,999.13

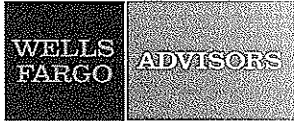
Summary of Net Transactions July 01, 2010 through June 30, 2011					
Fund Name	Receipts	Distributions	Transfers	Fees	Other
Short Duration Fixed Income	\$0.00	\$0.00	\$166,000.00	(\$6,035.09)	\$0.00
Cash Management	\$1,359,272.64	(\$593,868.72)	(\$1,534,000.00)	(\$2,436.75)	\$0.00
Growth Equity Fund Class 1	\$0.00	\$0.00	\$952,032.57	(\$8,419.46)	\$0.00
ING Small Cap Core Equity	\$0.00	\$0.00	\$24,000.00	(\$3,215.65)	\$0.00
Core Fixed Income	\$0.00	\$0.00	\$632,000.00	(\$30,529.75)	\$0.00
ING Research Advantage	\$0.00	\$0.00	\$552,000.00	(\$18,065.08)	\$0.00
Opportunistic Equity Class 1	\$0.00	\$0.00	(\$1,793,032.57)	(\$1,214.45)	\$0.00
ING Mid Cap Growth Equity	\$0.00	\$0.00	\$1,000.00	(\$1,917.80)	\$0.00
Large Cap Value Equity	\$0.00	\$0.00	\$1,000,000.00	(\$8,793.49)	\$0.00
Total	\$1,359,272.64	(\$593,868.72)	\$0.00	(\$80,627.52)	\$0.00

THE INFORMATION CONTAINED IN THIS REPORT MAY BE REQUIRED TO COMPLETE YOUR ANNUAL REPORT. ING INVESTMENT TRUST COMPANY CERTIFIES THAT THE INFORMATION CONTAINED IN THESE STATEMENTS IS COMPLETE AND ACCURATE.

All accounts shown above are ING Investment Trust Company Trust Funds.
You may direct inquiries concerning your account to your Client Service Representative at 1-800-FUNDS99.

SNAPSHOT

Page 1 of 11



TOWN OF LEDYARD DB PLAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: 1563-9365

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	\$361,168.10	\$345,746.80
Income earned	592.60	3,724.14
Change in value	-8,574.69	3,715.07
Closing value	\$353,186.01	\$353,186.01

As a Wells Fargo Advisors Client, you can easily simplify your finances by combining all your investing and banking into a single, easy-to-manage relationship. By upgrading to the Command Asset Program, you'll have access to many more features and benefits to help you manage your finances. You'll see all your investing and banking activity on one comprehensive monthly statement. It's as simple as talking with Your Financial Advisor. Ask them today about the Command Asset Program.

Portfolio summary

		PREVIOUS		CURRENT		ESTIMATED
ASSET TYPE		VALUE ON MAY 31	%	VALUE ON JUN 30	%	ANN. INCOME
ASSETS	Cash and sweep balances	19,079.37	5.28	19,629.91	5.56	3
	Stocks, options & ETFs	342,088.73	94.72	333,556.10	94.44	5,952
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
	Asset value	\$361,168.10	100%	\$353,186.01	100%	\$5,955

APPENDIX I

SNAPSHOT

TOWN OF LEDYARD DB PLAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: 1563-9365

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$19,079.37	
Income and distributions	592.60	3,724.14
Other additions	0.00	231.50
Net additions to cash	\$592.60	\$3,955.64
Other subtractions	-42.06	-3,075.69
Net subtractions from cash	-\$42.06	-\$3,075.69
Closing value of cash and sweep balances	\$19,629.91	

Income summary

	THIS PERIOD	THIS YEAR
TAXABLE Money market/sweep funds	0.32	1.79
Qualified dividends	592.28	3,722.35
Total taxable income	\$592.60	\$3,724.14
Total federally tax-exempt income	\$0.00	\$0.00
Total income	\$592.60	\$3,724.14

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	\$0.00	\$0.00



TOWN OF LEDYARD DB PLAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: 1563-9365

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Return of capital	0.00	231.50	Foreign withholding	-42.06	-410.70

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	166.20	N/A
BANK DEPOSIT SWEEP	0.02	19,463.71	3.89
Interest Period 06/01/11 - 06/30/11			
Total Cash and Sweep Balances		\$19,629.91	\$3.89

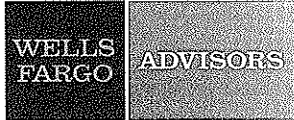
* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
AGRIUM INC AGU								
Acquired 12/31/08 nc	110	33.50	3,685.14	87.7600	9,653.60	5,968.46	12.10	0.12
AXA-ADR AXAHY								
Acquired 10/20/06 nc	65	38.55	2,505.75		1,480.70	-1,025.05		
Acquired 03/16/09 nc	55	10.25	564.07		1,252.90	688.83		
Total	120		\$3,069.82	22.7800	\$2,733.60	-\$336.22	\$100.56	3.68
BASF SE SPONSORED ADR BASFY								
Acquired 10/20/06 nc	120	42.15	5,057.99	98.0600	11,767.20	6,709.21	275.16	2.33





TOWN OF LEDYARD DB PLAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: 1563-9365

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
BHP BILLITON LTD SPON ADR BHP Acquired 10/20/06 nc	290	41.90	12,151.00	94.6300	27,442.70	15,291.70	527.80	1.92
BRITISH AMERN TOB PLC SPON ADR BTI Acquired 10/20/06 nc	45	54.91	2,470.95		3,960.00	1,489.05		
Acquired 09/25/07 nc	30	70.06	2,101.97		2,640.00	538.03		
Acquired 12/21/07 nc	30	79.44	2,383.33		2,640.00	256.67		
Total	105		\$6,956.25	88.0000	\$9,240.00	\$2,283.75	\$388.39	4.20
BROOKFIELD ASSET MANGMNT CLASS A BAM Acquired 10/20/06 nc	90	29.24	2,631.72	33.1700	2,985.30	353.58	46.80	1.56
BUNGE LTD BG Acquired 12/30/08 nc	75	49.50	3,712.94	68.9500	5,171.25	1,458.31	75.00	1.45
CANADIAN NATL RY CO CNI Acquired 10/20/06 nc	110	46.50	5,115.00		8,789.00	3,674.00		
Acquired 12/14/10 nc	15	66.93	1,004.05		1,198.50	194.45		
Total	125		\$6,119.05	79.9000	\$9,987.50	\$3,868.45	\$170.62	1.71
CANADIAN NATURAL RESOURCES LTD CNQ Acquired 10/20/06 nc	100	49.13	2,457.00	41.8600	4,186.00	1,729.00	37.20	0.88
CANADIAN PACIFIC RAILWAY LTD CP Acquired 10/20/06 nc	45	54.56	2,455.20		2,804.40	349.20		
Acquired 06/23/08 nc	30	66.70	2,001.26		1,869.60	-131.66		
Acquired 06/24/08 nc	50	67.33	3,366.74		3,116.00	-250.74		
Acquired 05/11/10 nc	50	58.74	2,937.41		3,116.00	178.59		
Acquired 12/15/10 nc	10	64.86	648.64		623.20	-25.44		
Total	185		\$11,409.25	62.3200	\$11,529.20	\$119.95	\$231.06	2.00

APPENDIX I

TOWN OF LEDYARD DB PLAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: 1563-9365

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
COOPER INDUSTRIES PLC CLASS A CBE								
Acquired 10/20/06 nc	140	44.48	6,228.46		8,353.80	2,125.34		
Acquired 12/16/10 nc	35	57.54	2,014.06		2,088.45	74.39		
Total	175		\$8,242.52	59.6700	\$10,442.25	\$2,199.73	\$203.00	1.94
CORE LABORATORIES INC CLB								
Acquired 10/20/06 nc	10	33.68	336.80	111.5400	1,115.40	778.60	10.00	0.89
DANONE SPONSORED ADR DANOY								
Acquired 10/20/06 nc	160	15.39	2,462.40	14.9500	2,392.00	-70.40	40.96	1.71
DIAGEO PLC SPONSORED ORD NEW DEO								
Acquired 12/27/06 nc	65	79.31	5,155.33		5,321.55	166.22		
Acquired 09/25/07 nc	35	86.52	3,028.48		2,865.45	-163.03		
Total	100		\$8,183.81	81.8700	\$8,187.00	\$3.19	\$248.70	3.04
ENSIGN ENERGY SERVICE INC ESVIF								
Acquired 10/20/06 nc	135	16.28	2,198.75	19.8300	2,677.05	478.30	53.19	1.98
FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHARES FBR								
Acquired 11/27/09 nc	33	15.15	500.11	13.1900	435.27	-64.84	11.15	2.56
FINNING INTL INC FINGF								
Acquired 12/23/10 nc	25	27.29	682.26	29.2900	732.25	49.99	13.47	1.84
FOSTER WHEELER AG FWLT								
Acquired 12/30/08 nc	90	23.47	2,112.53	30.3800	2,734.20	621.67	N/A	N/A





TOWN OF LEDYARD DB PLAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: 1563-9365

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
INGERSOLL-RAND PLC SHARES IR Acquired 10/20/06 nc	160	37.81 38.09	6,049.60 6,094.40	45.4100	7,265.60	1,216.00	76.80	1.05
MANULIFE FINL CORP MFC Acquired 10/20/06 nc	75	32.36	2,427.74	17.6600	1,324.50	-1,103.24	39.82	3.00
NABORS INDUSTRIES LTD NBR Acquired 10/20/06 nc	380	30.61	11,634.92	24.6400	9,363.20	-2,271.72	N/A	N/A
NESTLE S A REG ADR NSRGY Acquired 10/20/06 nc	187.50000	33.90	6,356.25		11,696.25	5,340.00		
Acquired 09/25/07 nc	49.50000	43.94	2,197.02		3,087.81	890.79		
Acquired 02/02/10 nc	60	48.37	2,902.37		3,742.80	840.43		
Total	297		\$11,455.64	62.3800	\$18,526.86	\$7,071.22	\$524.79	2.83
NOBLE CORP BAAR NAMEN-AKT NE Acquired 10/20/06 nc	370	34.67	12,829.38	39.4100	14,581.70	1,752.32	200.17	1.37
NOVARTIS AG SPON ADR NVS Acquired 10/20/06 nc	85	60.62	5,152.70	61.1100	5,194.35	41.65	170.42	3.28
PARTNERRE LTD PRE Acquired 10/20/06 nc	35	68.14	2,384.90	68.8500	2,409.75	24.85	84.00	3.48
POTASH CORP OF SASKATCHEWAN INC POT Acquired 10/20/06 nc	405	12.50	5,065.65		23,080.95	18,015.30		
Acquired 12/31/08 nc	15	24.75	371.40		854.85	483.45		
Total	420		\$5,437.05	56.9900	\$23,935.80	\$18,498.75	\$117.60	0.49

APPENDIX I

TOWN OF LEDYARD DB PLAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: 1563-9365

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
PRECISION DRILLING CORP PDS Acquired 10/20/06 nc	205	28.95	5,934.75	14.3600	2,943.80	-2,990.95	N/A	N/A
RIO TINTO PLC SPONSORED ADR RIO Acquired 10/20/06 nc	220	211.30	11,621.50	72.3200	15,910.40	4,288.90	234.74	1.47
SCHLUMBERGER LTD SLB Acquired 10/20/06 nc	200	60.57	12,114.00	86.4000	17,280.00	5,166.00	200.00	1.15
SUNCOR ENERGY INC NEW SU Acquired 10/20/06 nc	70	37.53	2,627.10	39.1000	2,737.00	109.90	31.22	1.14
SYNGENTA AG-ADR SYT Acquired 12/31/08 nc	80	36.99 38.57	2,959.37 3,085.76	67.5600	5,404.80	2,445.43	N/A	N/A
TALISMAN ENERGY INC TLM Acquired 10/20/06 nc	150	16.77	2,515.50	20.4900	3,073.50	558.00	42.30	1.37
TECK RESOURCES LTD CLASS B TCK Acquired 10/20/06 nc	140	35.83	5,016.20	50.7400	7,103.60	2,087.40	88.20	1.24
TENARIS S A SPONSORED ADR TS Acquired 10/20/06 nc Acquired 09/26/07 nc	230 35	37.79 52.16	8,693.59 1,825.83		10,517.90 1,600.55	1,824.31 -225.28		
Total	265		\$10,519.42	45.7300	\$12,118.45	\$1,599.03	\$180.20	1.49
TRANSOCEAN LTD ORDINARY SHARES RIG Acquired 10/20/06 nc Acquired 10/20/06 nc	122 116	70.38 105.54	8,616.62 12,301.45		7,876.32 7,488.96	-740.30 -4,812.49		
Total	238		\$20,918.07	64.5600	\$15,365.28	-\$5,552.79	\$752.08	4.89





TOWN OF LEDYARD DB PLAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: 1563-9365

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
TRICAN WELL SERVICE LTD TOLWF Acquired 10/20/06 nc	25	17.14	428.68	23.4100	585.25	156.57	2.57	0.43
UBS AG-REG UBS Acquired 10/20/06 nc	84	59.45	4,994.39	18.2600	1,533.84	-3,460.55	N/A	N/A
UNILEVER N V ADR UN Acquired 12/21/07 nc	235	35.56	8,358.36	32.8500	7,719.75	-638.61	235.94	3.05
VALE S A ADR VALE Acquired 10/20/06 nc	720	12.02	8,660.95	31.9500	23,004.00	14,343.05	501.12	2.17
WEATHRFORD INTERNATIONAL LTD REG WFT Acquired 10/20/06 nc	590	20.59	12,148.10	18.7500	11,062.50	-1,085.60	N/A	N/A
YARA INTERNATIONAL ASA YARIY Acquired 10/20/06 nc	30	16.05	481.50	56.6800	1,700.40	1,218.90	25.02	1.47
Total Stocks and ETFs			\$248,639.16		\$333,556.10	\$84,916.94	\$5,952.15	1.78
			\$248,810.35					
Total Stocks, options & ETFs			\$248,639.16		\$333,556.10	\$84,916.94	\$5,952.15	1.78

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			19,079.37
06/01	Cash	DIVIDEND		PARTNERRE LTD 060111 35		21.00	19,100.37
06/02	Cash	DIVIDEND		BUNGE LTD 060211 75		17.25	19,117.62