

**TOWN OF GREENWICH
OTHER POST-EMPLOYMENT BENEFITS
DECLARATION OF TRUST**

WHEREAS, pursuant to collective bargaining agreements and the MC compensation plan, as amended from time-to-time, the Town of Greenwich (the “Town”) and the Board of Education have established one or more plans that provide for certain post-employment benefits other than pension benefits (collectively “OPEB Benefits”) for certain groups of employees and retirees of the Town and the Board of Education (collectively “Retirees”) which are named in Exhibit A as amended from time-to-time (collectively the “Plan”);

WHEREAS, the Town desires to fund OPEB Benefits through the trust established by an ordinance adopted pursuant to the Connecticut General Statutes Section 7-450(b) (the “Trust” and the “Ordinance”, respectively);

WHEREAS, pursuant to the Ordinance the Town established the Other Post-Employment Benefits Board (the “OPEB Board”) to oversee the investment of such assets and delegated its duties as trustee of the Trust to the Town Treasurer (the “Trustee”);

WHEREAS, the provision of OPEB Benefits to Retirees is an essential governmental function and an integral part of the exempt activities of the Town;

WHEREAS, the Town calculates and records the expenses and liabilities of OPEB Benefits pursuant to Government Accounting Standards Board (“GASB”) Statement 45 (“GASB 45”);

WHEREAS, consistent with the provisions of GASB 45 and GASB Statement 43 (“GASB 43”), the funds which will be contributed to the Trust, as and when received by the Trustee, and earnings and losses thereon shall constitute a trust fund (the “Trust Fund”) which shall be irrevocable and shall be held for the benefit of Retirees in accordance with the Plan;

WHEREAS, consistent with the provisions of GASB 45 and GASB 43, the Trust assets shall be legally protected from creditors of the Town; and

WHEREAS, the Town desires to set forth in this Declaration of Trust the terms and conditions of the Trust.

NOW, THEREFORE, THIS DECLARATION OF TRUST is made as of **January 1, 2008** by the Town:

ARTICLE I - CREATION OF TRUST

1.1 *Creation of Trust.* Pursuant to the Ordinance, the Town created a Trust consisting of such sums as shall be initially contributed by the Town, and all amounts thereafter contributed under the Plan, and the earnings and appreciation thereon, less the losses and depreciation thereon and less payments made by the Trustee under the Plan and this Declaration of Trust with respect to Retirees. Furthermore, the Town delegated its duties as trustee of the Trust Fund to the Town Treasurer, whose job duties as of the effective date of this Declaration of Trust include the duties of Trustee as set forth herein. For purposes of this Declaration of Trust, the Town Treasurer shall be deemed to be the "Trustee".

1.2 *Exclusive Purpose of Trust.* The Trustee shall hold the assets of the Trust for the exclusive purpose of providing benefits to Retirees and defraying reasonable expenses of administering the Plan and Trust. No part of the net earnings of the Trust shall inure to the benefit of the Town or any other person, except through the payment of benefits permitted under the Trust.

1.3 *Incorporation of Plan and Ordinance.* The provisions of the Plan and the Ordinance shall be read as an integral part of this Declaration of Trust, and are specifically incorporated herein by reference.

1.4 *Protection of Trust Assets.* All assets of the Trust shall be legally protected from creditors of the Town to the full extent of applicable law.

ARTICLE II – CONTRIBUTIONS

2.1 *Receipt of Contributions.* The Trustee shall receive any contributions paid to it in cash or in the form of such other property as it may from time to time deem acceptable and which shall have been delivered to it. All contributions so received, together with the income therefrom and any other increment thereon, shall be held, invested, reinvested and administered by the Trustee pursuant to the terms of this Declaration of Trust without distinction between principal and income. The Trustee shall not be responsible for the calculation or collection of any contribution under the Plan, but shall be responsible only for property received by it pursuant to this Declaration of Trust.

2.2 *Compliance with Laws.* This Declaration of Trust and the Trust Fund hereunder are intended to meet the requirements of Section 115 of the Internal Revenue Code of 1986, as amended (the "Code"), and section 7-450 of the General Statutes of Connecticut, Revision of 1958, Revised to January 1, 2007, as amended (the "Connecticut General Statutes").

ARTICLE III – PAYMENTS FROM TRUST FUND

3.1 *Payments Directed by the Town.* The Trustee shall from time to time at the direction of the Comptroller of the Town (the "Comptroller") make payments out of the Trust Fund to the persons or entities to whom such monies are to be paid in such amounts and for such purposes as may be specified in the Comptroller's directions. The Trustee shall be under no liability for any payment made pursuant to the direction of the Comptroller. Any direction of the

Comptroller shall constitute a certification that the distribution or payment so directed is one which the Comptroller is authorized to direct.

3.2 *Impossibility of Diversion.* It shall be impossible at any time for any part of the Trust Fund to be used for, or diverted to, purposes other than to provide the benefits contemplated under the Plan for the exclusive benefit of Retirees, except that any taxes and administration expenses for which the Trust is liable may be made from the Trust Fund as provided for herein.

ARTICLE IV – DUTIES OF THE TOWN

4.1 *Employer Contributions.* The Town shall make contributions to the Trust from time to time as it may, in its sole discretion, deem appropriate. The Trustee shall have no duty or authority to ascertain whether contributions should be made by the Town or to bring an action to enforce the Town to make such contributions.

4.2 *Employee contribution.* Employee and/or Retiree contributions, to the extent required under the Plan, shall be deposited to the Trust as soon as administratively practicable.

4.3 *Indemnification of Trustee.* Without limiting any other indemnification that may apply under applicable law, the Town shall indemnify and hold harmless the Trustee for any liability or expense, other than liability and expenses incurred as a result of the Trustee's negligence or willful misconduct, including without limitation reasonable attorney's fees, incurred by the Trustee with respect to holding, managing, investing, or otherwise administering the Trust Fund.

ARTICLE V – INVESTMENTS

5.1 *Responsibility for Investment.* Except as provided in Section 5.2 of this Article, upon receipt of direction from the OPEB Board, which direction shall have been approved by the Board of Estimate and Taxation, the Trustee shall have the power to invest and reinvest the Trust Fund.

5.2 *Appointments of Custodian, Investment Manager or Consultant.* Upon recommendation of the OPEB Board and ~~approved~~the approval by a resolution of the Board of Estimate and Taxation, the Chairman of the Board of Estimate and Taxation shall have the power and authority to enter into (i) a custodial agreement with an institutional custodian who shall serve as custodian of the monies and securities in the Trust Fund pursuant to the terms of said agreement; (ii) an investment management agreement with an investment manager who shall direct the investment and reinvestment of all or a portion of the Trust Fund (the "Separate Account"); and (iii) any other agreement necessary to retain a consultant to provide advice with respect to the management of the Trust Fund. Without limiting any other indemnification that may apply under applicable law, the Trustee, OPEB Board and Board of Estimate and Taxation, as applicable, shall have no liability: (i) for the acts or omissions of an investment manager; (ii) for following the investment directions of an investment manager; (iii) for failing to act in the absence of investment manager direction; or (iv) for any diminution in the value of the Trust Fund as a result of following the direction of an investment manager. If recommended by the OPEB Board and approved by a resolution of the Board of Estimate and Taxation, a custodian, investment manager or consultant may be removed ~~in accordance with the terms of the~~

~~applicable agreement.~~ In the event of such a resignation or removal, the power and authority to invest and reinvest the Separate Account formerly under the control and management of an investment manager will return to the Trustee, subject to Section 5.1 above, unless the Board of Estimate and Taxation, upon the recommendation of the OPEB Board, appoints a successor investment manager with respect to such assets.

5.3 *Investment Subject to Prudent Investor Rule.* The assets of the Trust Fund, whether invested by the Trustee or by an investment manager appointed by the Trustee, shall be invested and managed in compliance with the prudent investor rules set forth in the Connecticut General Statutes sections 45a-541 to 45a-541l, inclusive, a copy of which, as in effect on the effective date of this Declaration of Trust, is attached hereto as Exhibit B.

5.4 *Investment Policy.* Upon recommendation of the OPEB Board, the Board of Estimate and Taxation shall adopt an investment policy. Such policy may be amended from time-to-time upon the approval of the Board of Estimate and Taxation. The Trustee, custodian and investment manager shall be subject to such policy, and it shall be the duty of the Trustee, custodian and investment manager to act in strict accordance with such policy as communicated to it by the OPEB Board. Notwithstanding the above, the Board of Estimate and Taxation may direct the OPEB Board and Trustee who shall further direct the custodian and investment manager to provide cash assets in an amount determined by the Board of Estimate and Taxation to be sufficient to meet the liquidity requirements for the administration of the Plan.

ARTICLE VI– POWERS OF THE TOWN

6.1 *General.* In order to carry out the provisions of this Declaration of Trust, the Town has delegated duties in the Ordinance and this Declaration of Trust to certain specified entities and officials. This Article sets forth the powers and duties delegated to the OPEB Board and the Trustee. In general, the Town shall discharge its duties under this Declaration of Trust solely in the interest of the Retirees covered under the Plan and for the exclusive purpose of providing benefits to such persons and defraying reasonable expenses of administering the Trust, 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, and by diversifying the investments of the Trust so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, all in accordance with the provisions of this Declaration of Trust insofar as they are consistent with the provisions of the prudent investor rules set forth in Connecticut General Statutes sections 45a-541 to 45a-541l, inclusive, as this Declaration of Trust and the Connecticut General Statutes may be from time-to-time amended. The duties and obligations of the Trustee as such shall be limited to those expressly imposed upon it by this Declaration of Trust notwithstanding any reference herein to the Plan or the provisions thereof.

6.2 *Powers of the OPEB Board.* The OPEB Board shall:

- (a) to the extent all or a portion of the Trust Fund is not managed by an investment manager, recommend to the Board of Estimate and Taxation and upon approval of said Board direct the Trustee with respect to the investment and reinvestment of such portion of the Trust Fund (See Section 5.1);

- (b) develop and recommend to the Board of Estimate and Taxation an investment policy (See Section 5.4);
- (c) select and recommend to the Board of Estimate and Taxation a custodian, investment manager(s) and consultants, as necessary (See Section 5.2);
- (d) monitor and review the investment performance of the Trust Fund;
- (e) prepare, or have prepared, and deliver to the Board of Estimate and Taxation not less frequently than quarterly, reports regarding said performance;
- (f) monitor and evaluate the performance of third parties retained to provide services to the Trust Fund, and recommend changes, as necessary or desirable, to the Board of Estimate and Taxation;
- (g) establish a procedure for coordinating a search for custodians, investment managers and consultants; and
- (h) conduct such searches, as necessary or desirable.

Notwithstanding any provision of this Declaration of Trust to the contrary, a recommendation from the OPEB Board shall not be required for the Board of Estimate and Taxation to take any action pursuant to this Declaration of Trust.

6.3 *Powers of the Trustee.* The Trustee, in addition to all powers and authorities under common law, statutory authority, and other provisions of this Declaration of Trust, shall have the following powers and authorities, to be exercised in the Trustee's discretion, provided that such exercise shall be limited by the terms of Article V and Section 6.1 above:

- (a) To retain any property at any time received by the Trustee;
- (b) To purchase, or subscribe for, any securities or other property and to retain the same in trust;
- (c) To sell, exchange, convey, transfer, grant options to purchase, or otherwise dispose of any securities or other property held by the Trustee, by private contract or at public auction, and any sale may be made for cash or upon credit, or partly for cash and partly upon credit. No person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale or other disposition;
- (d) To vote upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner

with respect to stock, bonds, securities or other property held as part of the Trust Fund;

- (e) To cause any securities or other property held as part of the Trust Fund to be registered in the ~~Trustee~~Town's ~~own~~-name, as trustee of the Trust Fund, or in the name of one or more of the ~~Trustee~~Town's nominees, and to hold any investments in bearer form, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust Fund;
- (f) To keep such portion of the Trust Fund in cash or cash balances as the Trustee may, from time to time, deem to be in the best interests of the trust created hereby, without liability for interest thereon;
- (g) To accept and retain for such time as it may deem advisable any securities or other property received or acquired by it as Trustee hereunder, whether or not such securities or other property would normally be purchased as investments hereunder;
- (h) 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;
- (i) In accordance with the procedures set forth in the Charter and Code of the Town of Greenwich, to settle, compromise, or submit to arbitration any claims, debts, or damages to or owing to or from the Trust Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Trust Fund in all suits and legal and administrative proceedings;
- (j) To acquire real estate by purchase, exchange, or as the result of any foreclosure, liquidation, or other salvage of any investment previously made hereunder; to hold such real estate in such manner and upon such terms as the Trustee may deem advisable; and to manage, operate, repair, develop, improve, partition, mortgage, or lease for any term or terms of years any such real estate or any other real estate constituting a part of the Trust Fund, upon such terms and conditions as the Trustee deems proper, using other trust assets for any of such purposes if deemed advisable;
- (k) To invest funds of the Trust Fund in night deposits or savings accounts bearing a reasonable rate of interest in a Trustee's bank;
- (l) To invest in Treasury Bills and other forms of United States government obligations;
- (m) To deposit monies in federally insured savings accounts or certificates of deposit in banks or savings and loan associations;
- (n) To do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary to administer the Trust Fund.

6.4 *Fees and Expenses.* An individual serving as Trustee who already receives full-time pay from the Town shall not receive compensation from this Trust except for reimbursement of expenses properly and actually incurred. Pursuant to Section 3.1, upon the direction of the Comptroller the Trustee shall be reimbursed for any reasonable expenses incurred by the Trustee in the administration of the Trust Fund. Such expenses shall be paid from the Trust Fund unless sooner paid by the Town. All taxes of any kind and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect of, the Trust Fund or the income thereof shall be paid by the Trustee from the Trust Fund.

6.5 *Accounts and Records.* At the direction of the Comptroller pursuant to Section 10 of the Town Charter, the Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions hereunder.

ARTICLE VII – AMENDMENT AND TERMINATION OF DECLARATION OF TRUST

7.1 *Amendment.*

- (a) Upon recommendation of the Board of Estimate and Taxation and approval by the Representative Town Meeting, any or all of the provisions of this Declaration of Trust may be amended, in whole or in part, by an instrument in writing. No such amendment shall authorize or permit any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of Retirees, and no such amendment shall cause or permit any portion of the Trust Fund to revert to or become the property of the Town.
- (b) Notwithstanding subsection (a) above, any amendment (i) necessary to comply with (x) applicable law, including but not limited to Code Section 115 and section 7-450 of the Connecticut General Statutes, as amended, or (y) the provisions of GASB 43 or GASB 45, as amended, or (ii) to update Exhibit A to reflect an amendment to the Plan, shall be effective upon approval of the Board of Estimate and Taxation. The Board of Estimate and Taxation shall notify the Representative Town Meeting of the adoption of any such required amendment.

7.2 *Termination.*

- (a) Upon recommendation of the Board of Estimate and Taxation and approval by the Representative Town Meeting, this Declaration of Trust may be terminated at any time, and upon such termination, the Trust Fund shall be paid out by the Trustee as and when directed by the Town, in accordance with the provisions of Section 1.2 of Article I and Section 3.2 of Article III hereof and the terms of the Plan. Upon termination of the Trust, Trust Funds shall be applied to pay any remaining debts, liabilities and approved claims of the Plan. Any assets remaining in the Trust after meeting its obligations shall be distributed to the Town.
- (b) Notwithstanding subsection (a) above, to the extent that the Town's obligation to provide OPEB Benefits under the Plan have been satisfied, the Comptroller shall

so notify the OPEB Board and Board of Estimate and Taxation, and the Trust shall terminate upon approval by the Board of Estimate and Taxation. Any assets remaining in the Trust after meeting its obligations shall be distributed to the Town.

ARTICLE VIII – GENERAL

8.1 *Limited Effect of Plan and Trust.* Neither the establishment of the Plan nor the Trust nor any modification thereof, nor the creation of any fund or account, nor the payment of any welfare benefits, shall be construed as giving to any person covered under the Plan or other person any legal or equitable right against the Trustee, the Town, or any officer or employee thereof, except as may otherwise be provided in the Plan or in the Trust. Under no circumstances shall the term of employment of any employee be modified or in any way affected by the Plan or this Trust.

8.2 *Protective Clause.* Neither the Town nor the Trustee shall be responsible for the validity of any contract of insurance issued in connection with the Plan or Trust or for the failure on the part of the insurer to make payments provided by such contract, or for the action of any person which may delay payment or render a contract null and void or unenforceable in whole or in part.

8.3 *Construction of Trust.* This Trust shall be construed and enforced according to the laws of the State of Connecticut and the Code. If any provision of this Trust shall be held illegal or invalid for any reason, such determination shall not affect the remaining provisions of the Trust.

8.4 *Gender and Number.* Wherever any words are used herein in the masculine, feminine or neuter, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

8.5 *Headings.* The headings and sub-headings of this Trust have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

IN WITNESS WHEREOF, this Declaration of Trust is effective as of the day and year first above written.

**TOWN OF GREENWICH,
CONNECTICUT**

Date: _____

By: _____

Its: Chairman, Board of Estimate and
Taxation

Exhibit A

Groups covered by Town of Greenwich/Board of Education OPEB Plans

Town Employees:

- Greenwich Municipal Employees' Association (GMEA)
- Greenwich Public Health Nurses' Association, Local 1303-222, AFL-CIO (AFSCME)
- International Brotherhood of Teamsters (IBT) Local 456
- Laborers' International Union of North America (LIUNA), Local 136, AFL-CIO
- International Association of Fire Fighters (IAFF), Local 1042, AFL-CIO
- Silver Shield Association, Inc.
- Elected Officials/Non-Union
- Non-Union Management Positions

Board of Education Employees:

- Greenwich Organization of School Administrators
- Greenwich Education Association
- Non-Union School Administrators
- LIUNA, Local 136, Instructional Aides

Note: OPEB Benefits vary by bargaining group, and are provided pursuant to each collective bargaining agreement.

Exhibit B

Connecticut General Statutes Sections 45a-541 to 45a-541l, inclusive **(as in effect July 1, 2007)**

Connecticut Uniform Prudent Investor Act

Sec. 45a-541. Short title: Connecticut Uniform Prudent Investor Act. Sections 45a-541 to 45a-541l, inclusive, may be cited as the "Connecticut Uniform Prudent Investor Act".

Sec. 45a-541a. Prudent investor rule. (a) Except as provided in subsection (b) of this section, a trustee who invests and manages trust assets owes a duty to the beneficiaries of the trust to comply with the prudent investor rule, as set forth in sections 45a-541 to 45a-541l, inclusive.

(b) The prudent investor rule is a default rule that may be expanded, restricted, eliminated or otherwise altered by provisions of the trust. A trustee is not liable to a beneficiary to the extent that the trustee acted in reasonable reliance on provisions of the trust.

Sec. 45a-541b. Standard of care. Portfolio strategy. Risk and return objectives. (a) A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill and caution.

(b) A trustee's investment and management decisions respecting individual assets shall be evaluated not in isolation, but in the context of the trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the trust.

(c) Among circumstances that a trustee shall consider in investing and managing trust assets are such of the following as are relevant to the trust or its beneficiaries: (1) General economic conditions; (2) the possible effect of inflation or deflation; (3) the expected tax consequences of investment decisions, strategies and distributions; (4) the role that each investment or course of action plays within the overall trust portfolio, which may include financial assets, interests in closely held enterprises, tangible and intangible personal property and real property; (5) the expected total return from income and the appreciation of capital; (6) related trusts and other income and resources of the beneficiaries; (7) needs for liquidity, for regularity of income and for preservation or appreciation of capital; (8) an asset's special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries; (9) the size of the portfolio; and (10) the nature and estimated duration of the trust.

(d) A trustee shall take reasonable steps to verify facts relevant to the investment and management of trust assets.

(e) Subject to the standard of sections 45a-541 to 45a-541l, inclusive, a trustee may invest in any kind of property or type of investment.

(f) A trustee who has special skills or expertise, or is named trustee in reliance upon the trustee's representation that the trustee has special skills or expertise, has a duty to use those special skills or expertise.

Sec. 45a-541c. Diversification. A trustee shall diversify the investments of the trust unless the trustee reasonably determines that, because of special circumstances, the purposes of the trust are better served without diversifying.

Sec. 45a-541d. Duties at inception of trusteeship. Within a reasonable time after accepting a trusteeship or receiving trust assets, a trustee shall review the trust assets and make and implement decisions concerning the retention and disposition of assets, in order to bring the trust portfolio into compliance with the purposes, terms, distribution requirements and other circumstances of the trust, and with the requirements of sections 45a-541 to 45a-541l, inclusive.

Sec. 45a-541e. Loyalty. A trustee shall invest and manage the trust assets solely in the interest of the beneficiaries.

Sec. 45a-541f. Impartiality. If a trust has two or more beneficiaries, the trustee shall act impartially in investing and managing the trust assets, taking into account any differing interests of the beneficiaries.

Sec. 45a-541g. Investment costs. In investing and managing trust assets, a trustee may only incur costs that are appropriate and reasonable in relation to the assets, the purposes of the trust and the skills of the trustee.

Sec. 45a-541h. Reviewing compliance. The prudent investor rule expresses a standard of conduct, not outcome. Compliance with the prudent investor rule is determined in light of the facts and circumstances existing at the time of a trustee's decision or action.

Sec. 45a-541i. Delegation of investment and management functions. (a) A trustee may delegate investment and management functions that a prudent trustee of comparable skills could properly delegate under the circumstances. The trustee shall exercise reasonable care, skill and caution in: (1) Selecting an agent; (2) establishing the scope and terms of the delegation, consistent with the purposes and terms of the trust; and (3) periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the scope and terms of the delegation.

(b) In performing a delegated function, an agent owes a duty to the trustee and to the trust to exercise reasonable care to comply with the scope and terms of the delegation and to exercise the delegated function with reasonable care, skill and caution. An attempted exoneration of the agent

from liability for failure to meet such a duty is contrary to public policy and void.

(c) A trustee who complies with the requirements of subsection (a) of this section is not liable to the beneficiaries or to the trust for the decisions or actions of the agent to whom the function was delegated.

(d) By accepting the delegation of a trust function from the trustee of a trust that is subject to the law of this state, an agent submits to the jurisdiction of the courts of this state and can be held liable by the courts of this state for any breach of duty arising out of the delegation agreement or the terms of sections 45a-541 to 45a-541l, inclusive.

Sec. 45a-541j. Language invoking standards of act. The following terms or comparable language in a trust instrument, unless otherwise limited or modified by the instrument, authorizes any investment or strategy permitted under sections 45a-541 to 45a-541l, inclusive: "Investments permissible by law for investment of trust funds", "legal investments", "authorized investments", "using the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital", "prudent man rule", "prudent trustee rule", "prudent person rule", and "prudent investor rule".

Sec. 45a-541k. Uniformity of application and construction. Sections 45a-541 to 45a-541l, inclusive, shall be applied and construed to effectuate their general purpose to make uniform the law with respect to the subject of said sections among the states enacting them.

Sec. 45a-541l. Applicability. Section 45a-532 and sections 45a-541 to 45a-541l, inclusive, apply to trusts existing on and created after October 1, 1997. As applied to trusts existing on October 1, 1997, section 45a-532 and sections 45a-541 to 45a-541l, inclusive, govern only decisions or actions occurring after that date.

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Style change	
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Split/Merged cell	
Padding cell	

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Style change		0
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