

1. BET Pension Liability Special Project Team Agenda

Documents:

[BET PENSION LIABILITY SPECIAL PROJECT TEAM AGENDA_04-23-2021.PDF](#)

2. APPROVED_BET Pension Liability Special Project Minutes

Documents:

[APPROVED_BET PENSION LIABILITY SPECIAL PROJECT TEAM MEETING MINUTES_04-23-2021.PDF](#)



**TOWN OF GREENWICH
MEETING OF THE
BOARD OF ESTIMATE & TAXATION**

**PENSION LIABILITY SPECIAL PROJECT TEAM
WEBINAR MEETING
Friday, April 23, 2021 at 1:00 P.M.**

Please click the link below to join the webinar:

<https://greenwichct.zoom.us/j/86510938369?pwd=UzczSnkyK2crcTRiRDdMYmJqWFJQdz09>

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AGENDA

1. Election of Chairman and Secretary of the Committee, and other officers as appropriate.
2. Consideration of actions to reduce the Town's pension fund liability.
3. Such other topics as may come before the meeting.



**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION**

**PENSION LIABILITY SPECIAL PROJECT TEAM
WEBINAR MEETING MINUTES
Friday, April 23, 2021**

Committee

Present: William Drake, Chair; Andy Duus, Miriam Kreuzer, David Weisbrod

Staff: Peter Mynarski, Comptroller

Board: Michael Mason, Chairman

Attendees:

Other: Ken Borsuk, Reporter, *Greenwich Time*; Horst Tebbe, GCTV

The meeting was called to order at 1:00 P.M.

Election of Chairman

Mr. Drake made a motion, seconded by Mr. Duus, to nominate himself as the Chairman of the Pension Liability Special Project Team. The Committee voted 4-0-0. Motion carried.

Consideration of actions to reduce the Town's pension fund liability

An initial list of possible actions were discussed in general, preliminary terms. This initial list is likely to change. These possible actions were:

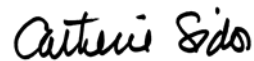
1. Deferred Retirement Option Plan (DROP). A plan whereby a working participant's future benefit is frozen (not increased by subsequent service) and, two sub-options:
 - a. The participant commences the pension early, or
 - b. The Town makes a payment to an employee account for each future year worked, to be paid to the employee upon retirement with interest
2. One-time lump sum buyout offer to individual participants, in replacement of future monthly pension payments
3. Over-fund the ADEC
4. The Town transfers the entire plan liability and assets to a firm such as a life insurance company (Pru, New York Life or others).

Several next steps were considered. Mr. Duus volunteered to work on 1, Mr. Weisbrod on 2, Ms. Kreuzer on 3 and Mr. Drake on 4. Mr. Mynarski offered to speak with Greg Stump and Mary Pepe/Al Cava. The Committee also discussed how to obtain expertise from outside the Committee.

ADJOURNMENT

Upon a motion by Ms. Kreuzer, seconded by Mr. Duus, to adjourn the Pension Liability Special Project Team Meeting at 2:00 P.M., the Team voted 4-0-0. Motion carried.

Respectfully submitted,



Catherine Sidor, Recording Secretary



William Drake, Chairman
Pension Liability Special Project Team