

1. BET Pension Liability Special Project Team Agenda

Documents:

[BET PENSION LIABILITY SPECIAL PROJECT TEAM AGENDA\\_05-14-2021.PDF](#)

2. SUB\_TO\_APP\_BET Pension Liability Special Project Meeting Minutes

Documents:

[SUB\\_TO\\_APP\\_BET PENSION LIABILITY SPECIAL PROJECT MEETING MINUTES\\_5-14-2021.PDF](#)



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

**PENSION LIABILITY SPECIAL PROJECT TEAM  
WEBINAR MEETING  
Friday, May 14, 2021 at 9:30 A.M.**

Join Zoom Webinar:

<https://greenwichct.zoom.us/j/83373117353?pwd=bmRyNUtTWHiScHBuWkxHZDMwcmVCZz09>

Password: 7747683

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Webinar ID: 833 7311 7353

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**AGENDA**

1. Approval of minutes of meeting on May 6, 2021
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, May 14, 2021**

Committee

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

Staff: Peter Mynarski, Comptroller

Board: Michael Mason, Chairman

Guest: Greg Stump, Actuary, Boomershine Consulting Group, Inc.

The meeting was called to order at 9:30 A.M.

1. **Approval of Minutes**

Vote to approve the Minutes of the May 6, 2021 Minutes of the May 6, 2021 Pension Liability Special Project Team Meeting is postponed until the next meeting.

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

Mr. Duus related the results of a conversation with Police Officer Andrew Greco, a member of the Town's Retirement Board, regarding what would make the DROP program attractive to members of the Police Department. Officer Greco suggested that he was open to further discussion and also recommended speaking with Police Captain Jim Bonney. Mr. Mason reminded the Project Team that the initial goal is to reduce liabilities in order to deploy the savings elsewhere in the Town's budget. Mr. Stump noted some relevant factors: the rates of interest used in the actuarial report vs. annuity rates, the Retirement Board's possible reduction of its discount rate in October, the experience study's mortality table and the terms of the Town Charter relating to closing the retirement plan.

3. **Such other topics as may come before the meeting**

Mr. Drake asked Mr. Stump to formulate the terms of a DROP plan offer to Retirement program participants with and without future COLA benefits to make a fair and equitable offer; and to give advice to the Team on likely terms offered by insurance companies/annuity providers to assume the liability for the Town retirement plan.

4. **Adjournment**

Upon a motion by Ms. Kreuzer, seconded by Mr. Duus, to adjourn the Pension Liability Special Project Team Meeting at 10:55 A.M., the Project Team voted 4-0-0. Motion carried.

Respectfully submitted,

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Catherine Sidor, Recording Secretary

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William Drake, Chairman  
Pension Liability Special Project Team

The next meeting of the Pension Liability Special Project Team is scheduled for May 27, 2021 at 12:00 P.M.

SUBJECT TO APPROVAL