

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

**PENSION LIABILITY SPECIAL PROJECT TEAM
WEBINAR MEETING MINUTES
Thursday, May 6, 2021**

Committee

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

Staff: Peter Mynarski, Comptroller

Board: Michael Mason, Chairman

The meeting was called to order at 11:34 A.M.

1. **Approval of Minutes**

Upon a motion by Mr. Duus, seconded by Ms. Kreuzer, to approve the Minutes of the April 29, 2021 Pension Liability Special Project Team Meeting as amended, the Project Team voted 4-0-0. Motion carried.

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

Mr. Duus related the results of a meeting with Ms. Kreuzer, Ms. Pepe and Mr. Mynarski to discuss the Stamford model of the DROP. Two variations were delineated: 1) for active employees and 2) for retirees. It appeared that the variation for Active police employees offered a discount rate of 7.65% without including a 2% inflation factor; it was based on base-salary without the inclusion of Special Duty pay and Stipends; and it required a 3-year deadline to retire. Mr. Duus offered to speak with a career Police officer and member of the Retirement Board since eleven members of the Police force were eligible for retirement.

Mr. Mynarski suggested inviting Mr. Stump, the Town's actuary from Boomershine Consulting Group to attend the next meeting, to provide expertise.

The Committee discussed a key next task: formulating possible successful terms for a DROP. The Committee will invite Mr. Stump to the next meeting. Mr. Duus will send Committee members a graph of the Retirement Pension Fund's 10-year performance and ask the opinion of the Police representative on the Town Retirement Board about potential receptivity to the DROP program.

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

None.

4. **Adjournment**

Upon a motion by Mr. Duus, seconded by Ms. Kreuzer, to adjourn the Pension Liability Special Project Team Meeting at 12:29 P.M., the Project Team voted 4-0-0. Motion carried.

Respectfully submitted,

Catherine Sidor, Recording Secretary

William Drake, Chairman
Pension Liability Special Project Team

SUBJECT TO APPROVAL