



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

**PENSION LIABILITY SPECIAL PROJECT TEAM  
WEBINAR MEETING**

**Friday, June 11, 2021 at 1:00 P.M.**

Join Webinar:

<https://greenwichct.zoom.us/j/89484664674?pwd=SnlKL0NGdmFtcVlnTkdiZWpUYWdSZz09>

Password: 9267646

Dial: +1 646 518 9805 or 877 853 5257 (Toll Free)

Webinar ID: 894 8466 4674

Password: 9267646

**AGENDA**

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

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Catherine Sidor, Recording Secretary

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William Drake, Chairman  
Pension Liability Special Project Team

SUBJECT TO APPROVAL

**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