



**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,



Catherine Sidor, Recording Secretary



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.