



**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:

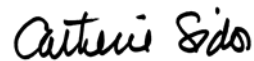
1. Deferred Retirement Option Plan (DROP). A plan whereby a working participant's future benefit is frozen (not increased by subsequent service) and, two sub-options:
  - a. The participant commences the pension early, or
  - b. The Town makes a payment to an employee account for each future year worked, 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,



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Catherine Sidor, Recording Secretary



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William Drake, Chairman  
Pension Liability Special Project Team