



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

AUDIT COMMITTEE MEETING MINUTES

Wednesday, June 23, 2021

Virtual Webinar

Present

Committee: William Drake, Chairman; Andy Duus, Laura Erickson, David Weisbrod

Staff: Peter Mynarski, Comptroller; Demetria Nelson, Commissioner, Department of Human Services; Tatiana Nichiforova, Manager, Business Office; Megan Zanesky Esq., Risk Manager.

BET: Karen Fassuliotis, Leslie Moriarty, Leslie L. Tarkington

BOE/GPS: Sean O'Keefe, Chief Operating Officer, GPS

Guests: Luis Rodriguez, Area Vice President, Gallagher & Co.; Ronnie Rausch, Senior Vice President, Gallagher & Co.; Ken Spenser, NE Regional Manager, Chubb Insurance Co.; Jeffrey Ziplow, Senior Partner, Clifton Larson Allen LLP, (CLA)

The meeting was called to order at 3:00 P.M.

1. Approval of the BET Audit Committee Meeting Minutes

Upon a motion by Ms. Erickson, seconded by Mr. Duus, to approve the Minutes of the BET Audit Committee Regular Meeting of May 4, 2021, the Committee voted 4-0-0. Motion carried.

2. Internal Audit

- **Greenwich Department of Human Services Audit Update**

This audit is underway and is expected to be discussed at the July 15, 2021 meeting.

3. Risk Management

- **FY22 Insurance Program Renewal Updates and Stewardship Report**

Ms. Zanesky remarked that the presentation will be focused on higher exposure policies and the ones that have the larger premiums.

Ms. Rausch commented that the team would address the renewing policies as of June 30th and relevant questions on those and then provide a stewardship report that includes information from experts in property, casualty, marine, cyber, finance, environmental and healthcare issues at a later date. It was noted that the several overarching factors including significant storms and public unrest significantly impacted casualty costs for the public sector's insurance renewals. Ms. Rausch showed a document benchmarking Greenwich's 5-year loss ratio and expected renewal rates. Examples of previous years' increases, savings' possibilities for excess loss coverage and exclusions resulting in varied exposures were discussed. Ms. Rausch will follow up with the specific language for the proposed TBI exclusion in the second layer of casualty insurance.

On the property insurance program renewal, Mr. Spencer indicated that the frequency of water, wind and flood damage were increasing prices and deductibles nationwide. Three property insurance carriers were reviewed in detail. CHUBB offers a program using water sensors, which will be presented to Town officials and employees and was recommended by Mr. Spencer.

Committee members questioned whether the cost of renewals would be within budget and Ms. Rausch responded that Greenwich's final costs would be based on two factors: final quotes received by June 30 and selection of Excess Loss exclusions. Pending the additional information, Audit Committee members expressed satisfaction with the renewal process as presented.

4. Old Business

- **Update from Greenwich Public Schools on status of findings and recommendations from Capital Project Operational Assessment by Blum Shapiro, February 2019**

Mr. O'Keefe explained that the BOE has determined it did not make sense to implement a new module for capital project management within MUNIS software system given his experience and comfort level with the existing MUNIS system as well as additional training opportunities. Training was provided on the enhanced Munis system and accounts had been set up in MUNIS, as recommended by Blum Shapiro. Mr. O'Keefe noted that a document indicating what had been done to carry out the Blum recommendations had been submitted to the BET Budget Committee during the February Departmental Hearings. Mr. Mynarski reviewed the plan implementation points verbally and noted that the \$15,000 appropriation for new software had not been used. The BOE will follow-up with a memo to close out this topic.

5. New Business – None was scheduled for discussion.

6. Executive Session – Greenwich Schools Lunch Program Audit Discussion

Mr. Mynarski commented that if the Committee anticipated making amendments to the report or have additional questions, members could either come out of Executive Session and resume the public meeting or conclude the Executive Session and make a report at the July meeting.

7. Items for future BET Audit Committee Meetings

July 2021

Liaison Report on Protocols for Tax Delinquency Sales
Cyber Security Quarterly Update
School Lunch Audit Report post Executive Session

Future Meetings

ARTEK Captive Insurance Program
Annual Town Auditor presentation

8. Adjournment

The meeting was adjourned by unanimous vote at 4:26 P.M. to enter Executive Session. Motion carried.



Catherine Sidor, Recording Secretary



William Drake, Audit Committee Chairman

Next Audit Committee Meeting scheduled for July 15, 2021 at 8:30 A.M. Virtual Meeting.

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EXECUTIVE SESSION

- Attendees:
William Drake, Audit Committee Chairman
Andy Duus
Laura Erickson
David Weisbrod

- Staff:
Peter Mynarski, Comptroller; Megan Zanesky, Esq., Risk Manager

- Guests:
Jeffrey Ziplow, Senior Partner, Clifton Larson Allen LLP, (CLA), Lindsey Intrieri,
Sean O'Keefe Toni Jones, Superintendent of Schools, Greenwich Public Schools
Patricia Maranan, Dave Nanarello, Director of Food Services

Upon a motion by Mr. Drake, the Audit Committee entered Executive Session at 4:26 P.M.

Upon a motion by Mr. Weisbrod, seconded by Mr. Duus, the Committee exited Executive Session at 5:15 P.M.



William Drake, Audit Committee Chairman