

RIDGEFIELD PENSION COMMISSION

Meeting of Monday, April 11, 2011

MEMBERS PRESENT:

Aaronson, Campbell, Christiansen,
Seibert, Walsh, Whelan

MEMBER ABSENT:

Stoveken

The meeting commenced at 8:00 p.m.

INVESTMENTS.

Discussion of the current status of the Trust portfolio. No action taken.

DODD/FRANK FINANCIAL REFORM BILL.

One section of this federal legislation speaks to members of municipal finance and pension committees and directs them to register with the SEC as investment advisors. Peter Gomez, Chairman of the Board of Finance spotted this problem and has written a letter to the SEC, with copy to Rudy Marconi and Congressman Himes, basically stating that many qualified volunteers to many pension funds of municipalities would not be willing to serve should this requirement pass. For those members still working, the requirement would conflict with many of existing employer policies. For those members retired and having spent years registered with SEC, they do not have the same legal and financial resources to counter spurious SEC actions which over time tend to happen. Consequently, the members intend to resign. Towns in general would incur higher expenses for the advice they receive for free today. In terms of oversight, the Commission is already audited by the Town's auditors and the Town's actuary. Members are also trustees and fiduciaries and are subject to many requirements and to serious penalties for improper behavior. As a lawyer to the Commission stated, this appears to be government regulation going amok. The Commission is monitoring the developments in Congress.

The next Commission meetings will be held on Mondays May 16, 2011 and June 20, 2011 at 8:00 p.m. in the Small Conference Room in Town Hall.

Respectfully submitted,

Dave Campbell, Chairman