

RIDGEFIELD PENSION COMMISSION

Meeting of Monday, April 24, 2017

MEMBERS PRESENT: Messrs. Art Aaronson, Chris Christiansen, Tom Hayes, Mike Rettger, Ted Seibert, Chris Sierakowski, Jim Stoveken

1. The meeting convened at 7 PM in the lower level small conference room in Town Hall. The first hour was spent reviewing T R Paul's July 1, 2016 Annual Valuation Report for the benefit of the new commissioners.
2. A review of Vanguard's performance since the 5/31/2016 inception date through March 31, 2017 quarter, shows a return of 8.8%, gross of fees, versus a return of 8.3% for the composite benchmark. The commission would like to see if Vanguard could put the trusts on a June 30 fiscal year to align the performance with the town's fiscal year.
3. Conversations continue with Vanguard concerning the 14% position in Market Neutral and Alternative Funds, looking for ways to provide the same dampening effect at a lower cost.
4. Chris Christian is still working with PBA on using their services to confirm retirees are alive.
5. Laurie Fernandez met with two of the three employees in the Money Purchase Plan, who are at or over retirement age, and found them to prefer staying in the money purchase plan rather than moving to the Town's defined contribution plan.
6. A meeting with Cohen and Wolf, concerning the restatement of plans and trust documents, shows a need to clearly define rolls and responsibilities. Chris Christian will work with the town and C & W on this matter.
7. The 2017/2018 Town and Board of Ed budgets as presented in the Ridgefield Press, show the town contribution to the pension plans as \$1,246,622 versus the actuary's recommended amount of \$1,277,464, while the B of E contribution is in line with the actuary's recommendation of \$1,009,522.
8. It is anticipated that the OPEB contributions from the Board of Ed will be greater than the benefit payments for the next fifteen years. The Committee elected to wait until the 7/1/2017 valuation to consider the possible change of the asset allocation to possibly mirror the Pension Fund's allocation.
9. Following the Commission's approval at its last meeting to increase the Fiduciary Liability Policy to \$5 million, Mike Rettger reported that this in fact has occurred and the new policy is now in place.

The meeting adjourned at 9:00 PM.

NEXT MEETING: The next meeting is scheduled in the small conference room in Town Hall on Thursday, May 25 at 7:00 PM. This is a change from the posted date of May 15 and starting time is being moved back one hour.

Respectfully submitted,

Ted Seibert