

RIDGEFIELD PENSION COMMISSION

Meeting of Thursday, May 25, 2017

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

MEMBER ABSENT: Mr. Art Aaronson

1. The meeting convened at 7 PM in the lower level small conference room in Town Hall. Vanguard representatives Bill Burns and Julie Gunderson spent an hour on a conference call with the Commissioners, discussing Vanguard's markets outlook, reviewing the investment portfolio and returns. For the first ten months of the current fiscal year, the pension fund has achieved a 9.46% return net of fees.
2. Discussion concerning the 14% position in Market Neutral and Alternative Funds continued. Vanguard put forth a strategy that would look for opportunities to reallocate funds from these positions to other investments that would provide the same dampening effect, but at a lower cost.
3. Cohen and Wolf reviewed the contract with PBI Research Services, which Chris Christensen then signed. The contract starts on June 1. The company seeks to verify that all pension recipients are alive. The Commission approved this action at its February meeting.
4. Cohen and Wolf continued to work on the restatement of the various plans and trust agreement. The plan for the Police is being reviewed by the actuary, Dave Leonard.
5. The Investment Policy Statements for the Pension Fund Trust and OPEB are under review. With regard to OPEB, Paul Hendrickson confirmed it is the Board of Ed's intent to fund the Annual Recommended Contribution which is forecast to be greater than benefit payments for the next fifteen years.
6. Mike Rettger presented a proposal outlining the concept for an electronic storage facility to store and provide access to Pension Commission related documents, for use by the members of the Commission and others, such as the Town Treasurer. Based on consultation with the Town IT manager, this concept will be implemented using the Google Docs platform. Jim Stoveken moved to accept the proposal, Tom Hayes seconded and all approved. A detailed outline of the planned process was distributed and reviewed, and will be stored in the platform for reference by interested parties.
7. At the end of the meeting, Ted Seibert, who has been a Commissioner for some twenty-five plus years, announced he was not seeking reappointment when his current term expires on June 1. The Board of Selectmen was notified by letter dated May 25.

The meeting adjourned at 9:15 PM.

NEXT MEETING: The next meeting is scheduled in the small conference room in Town Hall on Monday, June 19 at 8:00 PM.

Respectfully submitted,

Ted Seibert