

**Ridgefield Pension Commission**  
**Minutes of the Meeting of December 18, 2017**

The meeting convened in the small conference room of Town Hall at 7p.m.

MEMBERS PRESENT: Messrs. Chris Christiansen, Tom Hayes, Mike Rettger, Chris Sierakowski, Art Aaronson, Chris St. Victor de Pinho (by telephone), Mr. Jim Stoveken

MEMBERS ABSENT: None

- 1) Upon motion and second, the members approved the minutes of the Commission's November 20, 2017 meeting.
- 2) The members reviewed the most recent performance reports from Vanguard. Mr. Sierakowski and Mr. Aaronson offered some observations on the makeup of several of the mutual fund portfolios and on the recent performance relative to benchmarks. Mr. Christiansen indicated he would like to make this review of Vanguard's reports a standing agenda item in future meetings, and asked if Mr. Sierakowski, Mr. Aaronson and Mr. Hayes could be prepared to offer their observations for this portion of each meeting.
- 3) Mr. Christiansen presented several invoices for review: 1) a billing from TR Paul for the balance due on the 2017 valuation report, as well as some additional work by Mr. Dave Leonard on various projects for the commission; 2) a billing from Cohen and Wolf for work on the pension plan document updates; and 3) bills forwarded from the Town Treasurer for audit fees related to the pension and OPEB sections of the Town audit report. The members discussed whether the audit fees should be paid from the pension and OPEB funds or should be paid from the Town operating budget.

**Voting Action:** Upon motion and second, all invoices were approved for payment as presented.

Mr. Christiansen indicated he would confirm the benefit calculation elements of the TR Paul billing with Town HR before making that payment.

- 4) The members reviewed planned dates for Commission meetings in 2018. Due to known schedule conflicts, two dates were adjusted – to April 30<sup>th</sup> and to June 11<sup>th</sup>. Mr. Christiansen will notify the Town Clerk to add these and the other dates previously reviewed to the Town meeting calendar for 2018.
- 5) Mr. Christiansen updated the members on the plan restatement work by Cohen and Wolf. There were numerous comments and questions made on the draft Firefighters' Plan update, so the next version of this will likely run a little later than

originally scheduled.

- 6) Mr. Christiansen reported that because of a benefit situation that needed to be analyzed, the valuation report for the OPEB plans was delayed and would not be available until later in the month. He will ask the actuary doing the analysis to attend the January meeting for the discussion of his report.

Mr. Christiansen reported that the final 2017 Valuation Report for the pension plans should be received before the end of the month. There were no major issues that arose in finalizing this report after the Commission's review at the prior meeting.

- 7) The members discussed the topic of the Town Charter Revision Commission, which is starting work in January to consider possible updates to the document. Mr. Rettger distributed a listing of possible changes he had identified relating to provisions of the Charter concerning the Pension Commission. There was discussion of the role of the Commission as Trustee of the plans as currently provided in the Charter. The members felt that further discussion and research of this topic was needed, and several members offered to reach out to other area towns to see how their pension program worked in this regard. The discussion will be continued at the next Commission meeting.

The members also discussed questions of responsibility and authority concerning the OPEB fund. It was agreed that this information should also be researched and clarified as part of this overall discussion.

- 8) Mr. Rettger reported that there was no new information on the effort to obtain quotes for higher limits of coverage under the portion of the Town's crime policy covering the Commission. He will continue to pursue a response on this.
- 9) The members reviewed the listing of analysis and governance projects for the coming year, that had been discussed at the prior meeting. Tentative target completion timeframes were discussed and agreed for each of the projects.

Upon motion and second, the meeting was adjourned at 8:15 p.m.

Submitted in draft with the concurrence of the Commission members

Michael Rettger, Secretary  
December 20, 2017