

Ridgefield Pension Commission
Minutes of the Meeting of November 18, 2019 [FINAL]

The meeting convened in the small conference room of Town Hall at 7:00 p.m.

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

MEMBERS ABSENT: Mr. Art Aaronson

OTHERS PRESENT: None

1. Upon motion and second, the minutes of the Commission's October 21, 2019 meeting were approved.
2. Mr. Christiansen distributed three invoices for review. The first was the regular quarterly fee billing from Vanguard, which being under the advisory contract, does not require specific approval. The other bills were from Cohen and Wolf for work on the OPEB Trust agreement changes and the pension plan documents. Mr. Christiansen reported that he believes the work on the OPEB Trust agreement is now complete from the Commission's perspective, and the only further work would be if changes are proposed in the review by Mr. Marconi and the Board of Selectmen.

VOTING ACTION: Upon motion and second, the invoices from Cohen and Wolf were approved for payment as presented.

3. Mr. Christiansen reported that he has provided a full red-line version of the proposed OPEB Trust agreement to Mr. Marconi and Laurie Fernandez, as they requested, and he is now awaiting any questions. He will follow up with Mr. Marconi to discuss the process and timeline for moving this ahead for Board of Selectmen consideration. Once that has been done, we should be in a position to complete work on the Pension Trust amendments and on the several plan documents, for which he is still awaiting some information from the Town.
4. Mr. Christiansen reported on two municipal pension conferences that he participated in recently. Among the presentations was a study from Boston College that offered an analysis of key structural features of effective pension plan governance. He had circulated this report to the members earlier, and we seem to be in alignment with many of the recommendations. He also reported on a session offered by Vanguard on recommended practices in pension plan governance. After discussion of the information, it was agreed that the commission should add a project to its planning calendar for the second half of 2020 to discuss a framework for evaluating the contributions and performance of Vanguard as the plans' advisor, as we will be coming up on the five-year anniversary of their appointment in 2021.
5. Mr. Christiansen reported on some issues he is finding with the accounting reports being provided by Vanguard. Our account was shifted from their "trust accounts" platform to their "institutional accounts" platform last year, after we ended their role as co-trustee. The

institutional platform seems to have less reporting capabilities, which is causing much additional work for Mr. Christiansen and the Town accounting staff. He will continue his discussions with Vanguard to find ways to improve this situation and will keep the Commission informed.

6. The members reviewed the attendance report for 2019 and reviewed and agreed on proposed meeting dates for 2020.
7. The next meeting of the commission will be Monday, December 16, at 7pm.

Upon motion and second, the meeting was adjourned at 7:45 p.m.

Submitted as approved at the January 27, 2020 meeting of the Commission
Christofer Christiansen, Chairman
January 28, 2020