

**Ridgefield Pension Commission**  
**Minutes of the Meeting of September 21, 2020**

The meeting convened telephonically and via Zoom at 5:00 p.m.

MEMBERS PRESENT: Messrs. Christofer Christiansen (Chairman), Thomas Hayes, Thomas Leonard, Christopher St. Victor-de Pinho, Christopher Sierakowski, Arthur Aaronson, and James Stoveken.

MEMBER ABSENT: none

1. Upon motion and second, the minutes of the Commission's July 20, 2020 meeting were approved.
2. There were no invoices to review or approve, all relevant invoices having been reviewed and approved between meetings in accordance with the Commission's governance policies.
3. The Chairman reviewed the Pension Fund's indirect exposure to derivatives (through the funds it holds) and found it to be de minimis (-0.0426%).
4. Upon motion and second, the Commission voted to re-elect Mr. Christiansen as Chairman for one year.
5. The Commission reviewed the return assumptions of the fund (provided by Vanguard), and determined that our 6.625% assumption was reasonably inline with median expected returns.
6. Upon motion and second, the Commission approved the assumptions for the 7/1/2020 pension valuation.
7. Mr. Aaronson led a discussion around private real estate investment funds per Vanguard's new offering. The investment working group (Mr. Hayes, Mr. Sierakowski, Mr. Aaronson) agreed that the pension fund has sufficient real estate exposure in the portfolio.
8. Mr. Sierakowski led a discussion around the information provided by Vanguard on our actively managed equity exposure. The investment working group (Mr. Hayes, Mr. Sierakowski, Mr. Aaronson) - along with the commission - agreed to leave our allocation as is.

9. Mr. Leonard led a discussion around his survey of neighboring towns' participation in Defined Contribution plans versus Defined Benefit plans. Discussions to follow with Town officials.

10. The Chairman updated the commission on the Plan Administrator Agreements and Plan Documents.

11. The next meeting of the commission will be held on Monday, October 19th, at 5 p.m.

Upon motion and second, the meeting was adjourned at 6 p.m.

Submitted with the concurrence of the Commission members  
Acting Secretary to the Commission, Thomas J. Hayes  
October 21, 2020