

## **RIDGEFIELD PENSION COMMISSION**

Meeting of Monday November 22, 2016

MEMBERS PRESENT: Aaronson, Campbell, Christiansen, Connors, Stoveken, Seibert

MEMBERS ABSENT: None

### **DOCUMENTATION OF CASH FLOW**

Molly McGeehin, Town Treasurer, and Kevin Redmond, Town Controller, met with the Commission to discuss how cash, from its various sources, flows into and out of the pension plan. The Commission agreed to document the current cash flow for the pension plan and deliver that documentation to the Treasurer and Controller for review and comment. Once that documentation is finalized, the Commission, the Treasurer, and the Controller will revise the process and documentation to reflect any possible improvements in the process.

After the documentation of the cash flow for the pension plan is completed, then the cash flow for the OPEB plan will be documented in a similar fashion.

### **1<sup>st</sup> QUARTILE**

The Commissioners unanimously approved no longer asking 1<sup>st</sup> Quartile to prepare a quarterly report comparing the return of pension fund assets to benchmarks. The 1<sup>st</sup> Quartile report will be replaced by one prepared by Vanguard which is not in the same format as 1<sup>st</sup> Quartiles. At our next meeting with Vanguard, the Commission will ask about the feasibility of preparing a report comparable to the one we are currently receiving. If that is not possible, the Commission will review returns using Vanguard's standard format.

### **VANGUARD**

The Commission will meet with its new advisory team from Vanguard on January 30<sup>th</sup> in Stamford, CT. Contact information for the advisors is shown below:

**William Burns, CFA**

**Vanguard Institutional Advisory Services**

**Senior Investment Consultant**

100 Vanguard Blvd | PN20 | Malvern, PA 19355

( 610-503-2501 or 1.800.523.1036 x32501

\* [william\\_burns@vanguard.com](mailto:william_burns@vanguard.com)

**Julie Gunderson, CFA, CFP®**

**Vanguard Institutional Advisory Services**

**Senior Investment Analyst**

100 Vanguard Blvd | MS PN20 | Malvern, PA 19355

( **(610) 503-3088** or **(800) 662-0106 ext. 33088**

\* [Julie\\_Gunderson@vanguard.com](mailto:Julie_Gunderson@vanguard.com)

### **RESIGNATION**

Mr. Campbell announced his intention to resign as Chairman and also to resign as Commissioner effective December 31, 2016. The Commissioners expressed their gratitude for the many years Mr. Campbell chaired the Commission and for all of the time and effort he has spent on many pension-related projects.

### **NEXT MEETING**

The next meeting is scheduled in the Small Conference Room in Town Hall on Monday, December 19, 2016 at 8 p.m.

Respectfully submitted,

Christofer Christiansen, Commissioner