

RIDGEFIELD PENSION COMMISSION

Meeting of Monday, January 30, 2017

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

GUEST: Mr. Chris Sierakowski

The meeting convened at 8 PM in the lower level small conference in Town Hall.

WELCOME: Two new members have joined the Commission – Thomas Hayes and Michael Rettger. They were warmly greeted by the existing commissioners.

DAVE CAMPBELL: Chris Christiansen will be composing an open letter to the *Ridgefield Press* thanking Dave for his 39 years as a Commissioner.

VANGUARD: Earlier in the day, there was an investment review with Vanguard, the Pension Funds' manager. Vanguard has been managing the funds on a discretionary basis since last May. The review was to bring the Commission up to date on how the funds are invested and how "we are doing". There were also a number of operational questions discussed. The Commission plans to have quarterly reviews with Vanguard.

MISCELLANEOUS: The Commission discussed a number of issues to include closing of a T. Rowe Price account, governance issues on bill payments, reviewing the Pension Funds trust document, reviewing the Investment Policy Statements for the Pension funds and OPEB, and liability insurance. The 2016 attendance report was reviewed and will be submitted to the Town Clerk.

NEXT MEETING: The next meeting is scheduled in the small conference room in Town Hall on Monday, February 27, 2017 at 8:00 PM.

Respectfully submitted,

Ted Seibert, Commissioner