

Ridgefield Pension Commission
Minutes of the Meeting of October 19, 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

OTHER ATTENDEES: Brian Binkley - Vanguard and Brian Scott -Vanguard

1. Mr. Binkley and Mr. Scott reviewed the performance of the pension and OPEB funds through September 30, 2020. Their commentary focused on market performance, fund performance and outlook. During the performance discussion, the Vanguard representatives highlighted “a snap back rally” since the 1st quarter of 2020 led by both U.S. and international growth equities. The Commission discussed investment rebalancing thresholds with Mr. Binkley. He noted investments would be rebalanced automatically when equities exceed 5% of our investment target policy.
2. Mr. Binkley led an educational discussion on private real estate asset class markets. He noted Vanguard had a new private real estate investment option called Investment Diversified Realty (IDR). Mr. Binkley reviewed the background of IDR, fund performance and future real estate market outlook.
3. At 6:25 p.m., Mr. Binkley and Mr. Scott left the meeting. The Commission continued a discussion about asset allocation, specifically regarding investment rebalancing and related thresholds as pension equity investments exceeded our investment target policy by 4% as of September 30, 2020.

VOTING ACTION: Upon motion and second, the Commission voted unanimously to rebalance the pension investments to achieve conformity with the targets stated in the Commission’s investment policy statement and to recommend that Vanguard rebalance the portfolio as soon as practicable. Mr. Christiansen will contact Mr. Binkley to request that Vanguard rebalance the pension investments as soon as administratively possible.

4. Upon motion and second, the minutes of the Commission September 21, 2020 meeting minutes were approved.

5. Mr. Christiansen distributed an invoice for review by the Commission, relating to work performed for the funds.

VOTING ACTION: Upon motions and second, the invoice was approved for payment as presented.

6. The Chairman asked the Commission if they had access to the Vanguard website. All members wanting access had acquired access.
7. Mr. Leonard updated the Commission on the pension survey and plans to discuss the pension plan status with Town officials.
8. The Chairman updated the Commission on the Plan Administrator Agreements and Plan Documents.
9. The Chairman led a discussion on a review of the pension and OPEB funds investment manager.
10. The next meeting of the Commission will be on Monday, November 16, 2020 at 5:00 p.m.

Upon motion and second, the meeting was adjourned at 6:45 p.m.

Submitted with the concurrence of the Commission members
Thomas Leonard, Acting Secretary
December 22, 2020