

Ridgefield Pension Commission

Final Minutes of the Meeting of December 21, 2020

The meeting convened telephonically and via Zoom at 5:05 p.m.

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

MEMBERS Absent: None

OTHER ATTENDEES: Dave Leonard, the actuary for the Town's pension plans

1. Dave Leonard summarized the results of the July 1, 2020 valuations for the Town's pension plans. For purposes of the valuation, we assume that the long term expected return of the pension funds is 6.625%. For the fiscal year ending June 30, 2020, the return, on a market value basis, was 3.6%. When measured on a five-year smoothed basis, the return was 5.6%.

The budget recommendations for the cash contributions to the Town's pension plans for the 2021/2022 fiscal year are as follows:

Ridgefield Public Schools	\$971,531
Town	\$801,557

The budget recommendation for the Ridgefield Public Schools increased about \$23,000 from the previous fiscal year whereas the Town's budget recommendation decreased by about \$84,000. The principal reasons for the decrease in the Town's budget recommendation are the Town plan being closed to new hires and the increasing number of active participants no longer accruing benefits due to reaching the plan's normal retirement age.

2. Upon motion and second, the minutes of the Commission's October 19, 2020 meeting were approved.
3. There were no invoices to review or approve.
4. Mr. Christiansen circulated a report on attendance for the prior year and it was accepted without correction.

5. The rebalancing thresholds Vanguard uses were reviewed and compared to those documented in the plans' investment policy statements (IPSS). The Commission will ask Brian Binkley to review Vanguard's best practices at our January meeting. The Commission will then decide what thresholds to use going forward and. If necessary, revise the IPSS.
6. Thomas Leonard will incorporate information from the July 1, 2020 pension valuation into his pension survey and schedule a meeting to present it to the first selectman.
7. Mr. Christiansen shared his comments on the draft plan document for the Town with Cohen and Wolf. He expects Cohen and Wolf to respond by January 20, 2021.
8. A working group will prepare a draft assessment of our current investment manager which will be reviewed by the Commission.
9. Mr. Christiansen circulated a schedule of next year's meeting dates prior to this meeting. The schedule was accepted without changes.

Upon motion and second, the meeting was adjourned at 6:10 pm

Submitted in final form with the concurrence of the Commission members
James Stoveken and Christofer Christiansen, Acting Secretaries
January 28, 2021