

Ridgefield Pension Commission

Final Minutes of the Meeting of July 26, 2021

The meeting convened telephonically and via Zoom at 6:05p.m.

MEMBERS PRESENT: Messrs. Christofer Christiansen (Chairman), Arthur Aaronson (joined at 6:32pm), Thomas Hayes, Andrew Okrongly, Christopher St. Victor-de Pinho (Secretary), and Christopher Sierakowski.

MEMBERS Absent: Mr. Thomas Leonard.

GUESTS PRESENT: Brian Binkley and Brian Scott.

1. Mr. Binkley and Mr. Scott of Vanguard made a presentation to the Committee concerning market performance, fund performance, market assumptions, and fees. The Chairman led a discussion around appropriate discount rates and economic assumptions going forward, to which Mr. Binkley added a comparison against the assumptions employed by a range of peer municipal funds. Mr. Binkley and Mr. Scott exited the meeting at 6:52pm.
2. The Commission discussed documentation necessary to participate in a class-action litigation settlement with respect to fund investments in GLD ETFs during the period from 2009 - 2013.
3. Upon motion and second, the minutes of the Commission's June 21, 2021, meeting were unanimously approved by the Commission.
4. No new invoices required approval by the Commission.
5. The Commissioners unanimously re-elected Mr. Christiansen as Chairman of, and Christopher St. Victor-de Pinho as Secretary to, the Commission.
6. The Commission discussed various administrative matters, including future updates to Employee Explanation of Benefits Statements, status of plan documents, and updating of the Commission's Terms of Reference.

The next meeting of the Commission will be held in September of 2021, the exact time and date of which will be informed by the receipt of certain fund information from Vanguard.

Upon motion and second, the meeting was adjourned at 7:05 pm.

Submitted in final form with the concurrence of the Commission members.

Christopher St. Victor-de Pinho, Secretary
July 27, 2021