

RIDGEFIELD PENSION COMMISSION

Meeting of Monday, January 25, 2016

MEMBERS PRESENT:

Aaronson, Christiansen, Campbell, Connors,
Seibert

GUESTS: Atty. Eric Brown

MEMBERS ABSENT:

Boehringer, Stoveken

KILCOURSE APPEAL HEARING.

Representing Mr. Kilcourse, Atty. Brown again presented his argument contesting the Town's calculation of Mr. Kilcourse's pension, in response to the unanimous denial of his pension case at the November 16, 2015 Commission meeting.

Commissioners asked questions and then the Commission voted unanimously to enter into executive session to further discuss the case; Mr. Brown was reinvited to the open meeting about thirty minutes later to witness the vote, but left to make the drive back to Waterbury, preferring to receive a letter of the Commission's decision. However, the commission tabled the matter, pending answers to additional questions posed by several Commissioners. The Commission has thirty days in which to vote publicly and respond by letter.

INVESTMENTS.

Commissioners reviewed the pension trust's assets as of January 22, 2016 and took no action.

Mr. Aaronson reported that the OPEB Investment Policy Statement was unanimously approved at the Board of Selectman meeting on Wednesday, January 20, 2016.

The Commission then reviewed the assets of the OPEB Trust, and consistent with the new policy, decided to invest \$100,000 tranches from the Vanguard Prime Money Market Fund to the US Total Equity Fund at Vanguard should the S&P Index reach the 1825 and 1750 levels.

Messrs. Aaronson and Campbell will contact Vanguard to set up a meeting in Ct. to further investigate its Alternative Investment Product (VASFX). In addition, since the Commissioners have discussed the possibility of using outside managers to perhaps assume the investment management of the total pension fund, the Commission might explore the possibility of whether Vanguard might be willing to expand its relationship with the Town, in view of the growth in Pension Fund's size and complexity.

LEGAL DOCUMENTS. Mr. Campbell reported that Laurie Fernandez would be working with Dave Leonard of T.R. Paul and Joy Maini and Greta Solomon of Cohen and Wolf to complete the up-dating of the Pension Plan documents.

The next meeting is scheduled in the Small Conference Room in Town Hall on Monday, February, 22 2016 at 8 p.m.

Respectfully submitted,

Dave Campbell, Chairman