

Ridgefield Pension Commission
Minutes of the Meeting of January 27, 2020

The meeting convened in the small conference room of Town Hall at 6:59 p.m.

MEMBERS PRESENT: Messrs. Arthur Aaronson, Chris Christiansen (Chairman), Tom Hayes, Chris St. Victor- de Pinho, Chris Sierakowski, Jim Stoveken

MEMBERS ABSENT: N/A

OTHERS PRESENT: Brian Binkley; Brian Scott; Tom Leonard

1. Mr. Christiansen informed the Commission that Commissioner Michael Rettger had resigned his position on the Commission and introduced Tom Leonard to the Commission as a potential candidate to become a new member of the Commission. Mr. Binkley introduced Mr. Scott to the Commission as a new member of the Vanguard coverage team.
2. Mr. Binkley briefed the Commission on the 2019 performance of the fund portfolios in the context of 2019 market performance, and explained Vanguard's economic outlook for 2020. The Commission noted that in calendar year 2019 both the pension fund and the OPEB fund significantly outperformed their targeted returns of 6.625%. (Note that the contributions to the plan are determined, in part, on the performance of the fund from July 1 to June 30.) Both funds returned over 19.6% for 2019, net of Vanguard's fees. Brian explained that Vanguard expects economic growth in the US and Europe to slow to about 1% in 2020. After the conclusion of the presentation at 7:55 p.m., Mr. Binkley and Mr. Scott exited the meeting.
3. Upon motion and second, the minutes of the Commission's November 18, 2019 meeting were approved.
4. Mr. Christiansen distributed several invoices for review by the Commission, relating to legal and actuarial work performed for the funds.

VOTING ACTION: Upon motion and second, the invoices were approved for payment as presented.

5. Mr. Christiansen briefed the Commission regarding a recent meeting held with the Ridgefield Board of Selectmen in which the Board of Selectmen approved the Trust agreements for the pension and OPEB plans.
6. Mr. Christiansen presented a revised investment policy document for review by the Commission. The revised investment policy approach had been previously discussed and agreed by the Commission.

VOTING ACTION: Upon motion and second, the revised investment policy was approved by the Commission as presented. Each member of the Commission then executed the revised the investment policy – one for the pension plan and one for the OPEB plan.

7. The members agreed to cancel the February meeting due to conflicting travel schedules of the members, and lack of pressing issues to be addressed.
8. The next meeting of the commission will be Monday, March 30th, at 5 p.m.
9. At 8:15 p.m. upon motion and second, the Commission voted to enter into an executive session. Mr. Leonard left the meeting at 8:15 p.m.

Upon motion and second, the Commission exited its executive session and the meeting was adjourned at 8:25 p.m.

Submitted with the concurrence of the Commission members
Authored by Christopher St. Victor-de Pinho, Acting Secretary
Submitted by Christofer Christiansen, Chairman
March 31, 2020