

Ridgefield Pension Commission
Minutes of the Meeting of March 30, 2020

The virtual meeting, hosted by Zoom, convened at 5:00 p.m.

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

MEMBERS ABSENT: N/A

OTHERS PRESENT: Messrs. Bill Woollacott and Stephen Chykirda both from Hooker & Holcombe (H&H)

1. Messrs. Woollacott and Chykirda presented the results of the July 1, 2019 valuation of the retiree medical benefits (OPEB) sponsored by the Town and Ridgefield Public Schools (RPS). Significant points they made are:
 - a. H&H reported receiving accurate data for both the employees covered by the plans and the benefits being provided.
 - b. H&H learned about additional OPEB benefits which increased the plan's liabilities by about \$2.3 million or about 7%.
 - c. Due to the changes mentioned above, the projected benefits payable from the plan increased and are expected to better match the actual payments that will be paid.
 - d. The commission will work with H&H to arrive at a long-term funding policy that it will propose to the Town and RPS
2. Upon motion and second, the Commission approved the minutes of the January 27, 2020 meeting.
3. Mr. Christiansen distributed several invoices for review by the Commission, relating to legal work performed for the funds.

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

4. The First Selectman, Rudy Marconi signed the Trust agreements for the pension and OPEB plans on behalf of the Board of Selectmen. Christiansen to obtain the signatures of the Commissioners by circular resolution.
5. Mr. Christiansen reviewed the positions of the pension and OPEB funds and shared the following comments from Vanguard:
 - a. We rebalanced both portfolios back to their long-term strategic targets on March 13th as the portfolios moved outside the threshold of +/-5% set at the asset class level. We remain approximately 1% within targets as of 3/25 so we are not close to another rebalancing trigger.
 - b. We continue to recommend staying focused on the long-term and maintaining the strategic asset allocation unless objectives or circumstances have changed.

- c. Equity valuations have become much more attractive leading to higher expected returns for equities over the next 10-year period.

- 6. The next meeting of the commission is scheduled for Monday, April 20th at 7 p.m. If restrictions on public meetings are still in place at that time, this meeting will also be virtual and the time of the meeting may change. Christiansen will let the commissioners know about any changes.

Upon motion and second, the Commission adjourned the meeting at 6:25 p.m.

Submitted in draft with the concurrence of the Commission members
Christofer Christiansen, Chairman
April 1, 2020