

Ridgefield Pension Commission
Minutes of the Meeting of April 20, 2020

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

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

MEMBERS ABSENT: James Stoveken

OTHERS PRESENT: Brian Binkley, Brian Scott, Ariel Finegold, David Leonard, Andrew Okrongly.

1. Upon motion and second, the minutes of the Commission's March 30, 2020 meeting were approved.
2. Mr. Binkley described the funds' performance in Q1 of 2020 which was negative but broadly in line with its performance benchmark given the historical volatility experienced by global equities markets in Q1 of 2020.
3. Mr. Binkley introduced the Commission to his associate Ariel Finegold who described Vanguard's new private equity offering tailored to institutional investors such as pension funds.
4. At 6:00 pm, Mr. Sierakowski left the meeting due to a pre-existing obligation. At 6:10 pm, Brian Binkley, Brian Scott, and Ariel Finegold left the meeting.
5. David Leonard described the contents of the July 1, 2019 annual valuation report prepared for the Town's pension plans and explained various economic modelling scenarios and their projected impacts on the pension plans to the Commission. Additionally, Mr. Leonard described the proposed schedule for actuarial deliverables during 2020. The pension plans were fully funded at July 1, 2019 from an actuarial perspective.
6. Mr. Christiansen distributed an invoice for review by the Commission, relating to actuarial work performed for the funds.

VOTING ACTION: Upon motion and second, the invoice was approved for payment as presented.

7. Mr. Christiansen briefed the Commission on the proposed timing with respect to amendments to and the finalization of updates to the relevant plan documents. Mr. Christiansen proposed that the Commission invest him with the powers to sign the amendments and documents, on behalf of the Commission, in order to facilitate execution given that the current COVID-19 circumstances limit the ability of the entire Commission to do so in an expeditious manner.

VOTING ACTION: Upon motion and second, the Commission voted to invest Mr. Christiansen to execute the amendments to and the restatements of plan documents on behalf of the Commission.

8. Mr. Christiansen described legal advice provided to the Commission to the effect that Plan Administrators for the funds should acknowledge their duties and responsibilities to the funds by signing either the trust documents or executing a separate Plan Administration Agreement.

VOTING ACTION: Upon motion and second, the Commission voted to have Mr. Christiansen undertake the creation and execution of a Plan Administration Agreement with the plan administrator.

9. The next meeting of the commission will be Monday, May 18, at 5 p.m.

Upon motion and second, the meeting was adjourned at 6:55 p.m.

Submitted with the concurrence of the Commission members
Christopher St. Victor-de Pinho, Acting Secretary
May 19, 2020