

**Ridgefield Pension Commission**  
**Minutes of the Meeting of July 20, 2020**

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

MEMBERS PRESENT: Messrs. Christofer Christiansen (Chairman), Thomas Hayes, Thomas Leonard, Christopher St. Victor-de Pinho, and Christopher Sierakowski.

MEMBER ABSENT: Arthur Aaronson, and James Stoveken.

OTHER ATTENDEES: Brian Binkley from Vanguard and Andrew Okrongly

1. Upon motion and second, the minutes of the Commission's June 15, 2020 meeting were approved.
2. There were no invoices to review or approve, all relevant invoices having been reviewed approved between meetings in accordance with the Commission's governance policies.
3. Mr. Brian Binkley of Vanguard reviewed the performance of the pension and OPEB funds through June 30, 2020. His commentary focused on market performance and outlook, fund performance, and an analysis of expected future rates of return. The Commission discussed with Mr. Binkley the portfolio's composition, focusing on the funds' positioning with respect to growth and value funds within the broader Vanguard offering.
4. The Commission discussed the potential financial impact of fund underperformance relative to the discount rate due to additional market volatility resulting from the COVID-19 pandemic.
5. The Commission reviewed the proposed actuarial assumptions for the July 1, 2020 pension revaluation, noting that the proposed changed in assumptions should not have a material impact on the funds.
6. The Chairman led a discussion around the status of various ongoing projects.
7. Upon motion and second, the Commission voted to cancel the August 2020 meeting of the Commission. The next meeting of the commission will be held on Monday, September [21<sup>st</sup>], at [5] p.m.

Upon motion and second, the meeting was adjourned at 7:15 p.m.

Submitted with concurrence of the Commission members  
Acting Secretary to the Commission, Christopher St. Victor-de Pinho  
July 25, 2020