

RIDGEFIELD PENSION COMMISSION

Meeting of Friday December 9, 2016

MEMBERS PRESENT: Messrs. Aaronson, Campbell, Christiansen, and Seibert

MEMBERS ABSENT: Messrs. Connors and Stoveken

RESIGNATION

Prior to the meeting, Mr. Connors emailed the Commissioners his intent to resign from the Pension Commission.

DOCUMENTATION OF CASH FLOW

Commissioners and Laurie Fernandez, HR Town of Ridgefield, reviewed summaries of the four processes by which funds flow out of and into the pension fund i.e. benefit payments, expenses, employee contributions and employer contributions. Mr. Christiansen will revise the summaries and present at the meeting on December 19 for a final review. Mr. Christiansen will then document the relatively simple cash flow process for the OPEB plan.

Mr. Christiansen will shadow Mr. Campbell this month as he deposits employee contributions and reviews amount to be transferred to T.R. Paul for benefit payments due January 1st.

ELECTION OF OFFICERS

The Commission unanimously voted to have Mr. Christiansen be the Chairman effective with Mr. Campbell's resignation as of December 31, 2016.

The Commission unanimously voted to have Mr. Seibert be the Secretary effective at the meeting scheduled for December 19, 2016.

VANGUARD FORMS

Commissioners began the process of completing forms that determine the authorization each Commissioner will have to view, invest, or make disbursements from the Vanguard account. Mr. Christiansen to follow up with Commissioner who was absent.

JANUARY 30, 2017 MEETING WITH VANGUARD

Topics will include, but not be limited to, the following:

- Feasibility of having performance reporting be consistent with the asset allocations found in the Commission's Investment Policy Statement.
- Asking Vanguard to split their fees between the Pension and OPEB funds as opposed to charging total fee to the Pension fund.

NEXT MEETING

The next meeting is scheduled in the Small Conference Room in Town Hall on Monday, December 19, 2016 at 8 p.m.

Respectfully submitted,

Christofer Christiansen, Commissioner