

Ridgefield Pension Commission

Final Minutes of the Meeting of March 15, 2021

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, Christopher Sierakowski, Arthur Aaronson, and James Stoveken.

MEMBERS Absent: None

1. Upon motion and second, the minutes of the Commission's February 22, 2021 meeting were approved.
2. Two invoices from Cohen and Wolf were reviewed and approved by the Commission.
3. Upon recommendation by Mr. Christiansen and the vote of the Commission, Christopher St. Victor-de Pinho was elected Secretary of the Commission.
4. Mr. Christiansen provided an update to the Commission with respect to the pension overpayment situation first reported in January. This matter is now closed upon successful resolution.
5. Upon motion and vote, the Commission approved the engagement of Vanguard to provide monthly mortality audits for the plans (currently conducted on a quarterly basis).
6. Mr. Christiansen updated the Commission on the status of document updates being made to the Ridgefield Town, Firefighters, and Police pension plans.
7. Mr. Christiansen briefed the Commission with respect to potential candidates to perform reviews of calculations of pension benefits. Based upon excellent references, the Commission agreed to retain Milliman subject to further discussions around pricing.
8. The Commission reviewed and agreed to the content of an informational presentation to be made to Ridgefield Public Schools comparing and contrasting defined contribution plans and defined benefit plans. The

Commission will not be providing any recommendations regarding such plans.

9. The Commission had previously requested that Vanguard consider several issues related to the various plan investment policy statements including the rebalancing protocol and the inclusion of ethical investing concepts. Mr. Christiansen reported that Vanguard would be in a position to offer their recommendations during the Commission's April meeting.
10. The Commission discussed various administrative matters, including updates to employee booklets, liability cover, and updating the Commission's Terms of Reference.

The Commission's next meeting is scheduled for April 19, 2021 at 5:00pm.

Upon motion and second, the meeting was adjourned at 5:48 pm.

Submitted in final form with the concurrence of the Commission members.

Christopher St. Victor-de Pinho, Secretary
March 15, 2021