

Ridgefield Pension Commission

Final Minutes of the Meeting of July 31, 2023

The meeting convened in person at Ridgefield Town Hall Small Conference Room at 6:01 p.m.

MEMBERS PHYSICALLY PRESENT: Messrs. Christofer Christiansen (Chairman), Thomas Hayes, Arthur Aaronson, and Andrew Okrongly.

MEMBERS VIRTUALLY PRESENT: Messrs. Zigmas Kaknevičius and Thomas Leonard.

MEMBERS ABSENT: Mr. Christopher St. Victor-de Pinho (Secretary).

GUESTS VIRTUALLY PRESENT: Mr. Brian Binkley (Vanguard) and Mr. Clark Harrop (Vanguard).

1. Mr. Binkley briefed the Commission on Q2 2023 market and fund performance. Mr. Harrop briefed the Commission on Vanguard's 30-year estimated rate of return analysis as of March 31, 2023. Mr. Harrop also briefed the Commission on a 2022 Public Pension Review of Fairfield County prepared by Vanguard.
2. The Commission had a brief discussion with Mr. Binkley regarding portfolio asset allocation and positioning. Upon a motion by Mr. Hayes and second by Mr. Aaronson, the Commission unanimously approved to rebalance fixed income portfolio in line with the current policy benchmark.
3. Mr. Binkley and Mr. Harrop left the meeting at 6:56 p.m.
4. Upon a motion by Mr. Okrongly and seconded by Mr. Aaronson, the Commission unanimously approved adding an Investment Policy Statement (IPS) Review as a new line item to the agenda.
5. After discussion, and upon a motion by Mr. Christiansen and second by Mr. Aaronson, the Commission unanimously approved the IPS in its current form.
6. Mr. Christiansen, Mr. Leonard, and Mr. Okrongly briefed the Commission on a recent meeting with the Board of Selectmen which included a peer analysis of Ridgefield's plans relative to comparable towns in the region. The Commission agreed to study further the funded status of Ridgefield's OPEB plan which is not as well funded as other towns in the peer analysis.
7. Upon a motion by Mr. Hayes and second by Mr. Aaronson, the minutes of the Commission's April 24, 2023 meeting were unanimously approved.

8. The Commissioners unanimously re-elected Mr. Christiansen as Chairman of, and Mr. Christopher St. Victor-de Pinho as Secretary to, the Commission.
9. Upon a motion by Mr. Aaronson and second by Mr. Hayes, Commission unanimously approved a resolution to terminate Money Purchase Plan. The resolution may be found below.
10. Mr. Christiansen provided an update to the Commission regarding the Charter Revision Commission.
11. Mr. Christiansen led the Commission in a discussion regarding the status of current and future projects including the status of the gold ETF class action litigation, actuarial topics, plan documents, and the Commission terms of reference.

Upon motion by Mr. Hayes and second by Mr. Okrongly, and unanimous agreement by the Commissioners, the meeting was adjourned at 7:47 PM.

The Commission's next meeting is scheduled for September 18th, 2023, at 6:00 PM in person at the Ridgefield Town Hall Small Conference Room.

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

Andrew Okrongly

The Ridgefield Pension Commission would like to inform the Board of Selectmen of the following:

At its meeting on March 15, 2023, the Board of Selectmen approved an amendment to the Money Purchase Pension Plan (MPPP) that permitted participants to either 1) stay in the MPPP or 2) leave the MPPP as of June 30, 2023, transfer their MPPP funds out of the MPPP, and join the Town's defined contribution plan. All three participants elected option 2) above. Since there will be no participants in the MPPP after June 30, 2023, the Pension Commission recommends that the Board of Selectmen approve a resolution to terminate the MPPP, after June 30, 2023, as permitted by Section 10.2 of the plan document and instruct the Plan Administrator and Trustees to wind down the plan and associated trust fund in accordance with Articles 4.2 and 10.5 of the plan document.


Christofer Christiansen
Chairman, Ridgefield Pension Commission

May 30, 2023
Date


Arthur Aaronson
Commissioner, Ridgefield Pension Commission

5/31/23
Date


Thomas Hayes
Commissioner, Ridgefield Pension Commission

5/31/23
Date


Zigmas Kaknevicus
Commissioner, Ridgefield Pension Commission

5/31/23
Date


Thomas Leonard
Commissioner, Ridgefield Pension Commission

5/31/23
Date


Andrew Okrongly
Commissioner, Ridgefield Pension Commission

May 30, 2023
Date


Christopher St. Victor-de Pinho
Secretary, Ridgefield Pension Commission

June 1, 2023
Date