

Ridgefield Pension Commission

Draft Minutes of the In-Person Meeting of February 24, 2025

The meeting convened, in-person, at Ridgefield Town Hall Small Lower-Level Conference Room at 6:00 p.m.

MEMBERS PHYSICALLY PRESENT: Messrs. Christofer Christiansen (Chair), Brendan Gundersen, Bruce Walker, and Andrew Okrongly.

MEMBERS VIRTUALLY PRESENT: Messrs. Zigmas Kaknevicus, Thomas Leonard (Vice Chair), and Mr. Christopher St. Victor-de Pinho (secretary).

MEMBERS ABSENT: Mr. Christopher St. Victor-de Pinho (secretary) left the meeting at 7:00 pm.

GUEST PHYSICALLY PRESENT: Mr. Matthew Kelley of State Street.

GUEST VIRTUALLY PRESENT: Mr. Thomas Kennelly of State Street.

1. Messrs. Kelley and Kennelly reviewed the performance of the assets for the fourth quarter of the calendar year.
2. The Commissioners shared their thoughts on the asset allocation that State Street included in its proposal last year.
3. State Street has received the data it needs for an asset liability study for the pension plan and OPEB plan. State Street will take the results of this study and the feedback shared by the Commission and bring two asset allocations for the Commission to consider. One will have all passively managed funds and the other will have all actively managed funds that are highly recommended by State Street.
4. Mr. Christiansen has moved all of the funds that were remaining at Vanguard to State Street.
5. The Commission agreed that the process for payment of invoices that are not automatically deducted from assets i.e. State Street's fees, should be as follows:
 - a. The chair circulates the invoices for approval by at least one Commissioner.
 - b. The chair will submit the invoices and State Street's Transaction Form to State Street for payment.
 - c. At the end of the fiscal year, State Street will run a report showing all invoices paid from the pension and OPEB funds and share it with the Commission.
6. Mr. Christiansen asked the Commissioners if they needed additional help accessing my.statestreet.com or the Google drive. None did.
7. Mr. Christiansen updated the Commissioners on the status of the presentation the Commission will make to the Board of Selectpersons and Board of Finance.
8. Mr. Christiansen shared the results of a five-year projection of pension contributions prepared by the actuary.
9. Mr. Christiansen shared a list of projects, in addition to restating the Investment Policy Statements, for this calendar year:

- a. Cashing out terminated vested participants with small balances
 - b. Updating employee booklets
 - c. Completing the administration manual for the pension plans
 - d. Review of the liability policy covering the Commissioners
10. There were no invoices to approve.
 11. Upon a motion by Mr. Okrongly and second by Mr. Leonard, the minutes of the Commission's December 9, 2024 meeting were unanimously approved.
 12. Upon motion by Mr. Okrongly and second by Mr. Gundersen, and unanimous agreement by the Commissioners, the meeting was adjourned at 7:55 p.m.

The Commission's next meeting which was scheduled for March 24, 2025 will be rescheduled due to several Commissioners not being available.

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

Christopher St. Victor-de Pinho, secretary and Christofer Christiansen, Chair