

Ridgefield Pension Commission

Final Minutes of the Meeting of January 30, 2023

The meeting convened in person at Ridgefield Town Hall Small Conference Room and via Zoom at 6:00 p.m.

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

MEMBERS VIRTUALLY PRESENT: Messrs., Thomas Hayes, Zigmas Kaknevicus, Thomas Leonard, and Christopher St. Victor-de Pinho (Secretary).

MEMBERS ABSENT: None.

GUESTS PRESENT: Mr. Brian Binkley.

1. Mr. Binkley briefed the Commission on 2022 market and fund performance, as well as Vanguard's economic expectations for 2023. Mr. Binkley left the meeting at 6:56 p.m.
2. Upon a motion by Mr. Okrongly and second by Mr. Aaronson, the minutes of the Commission's December 19, 2022, meeting were unanimously approved.
3. Messrs. Christiansen and Okrongly briefed the Commission on the meeting they had with the Board of Finance on January 17, 2023.
4. The Commission agreed to postpone discussion of possible changes to the charter, ordinances, and trust until the February meeting.
5. Mr. St. Victor-de Pinho left the meeting at 7:00 pm
6. Upon a motion by Mr. Okrongly and second by Mr. Aaronson, the Commission unanimously ratified the circular resolution signed by all commissioners which recommends that the Board of Selectmen terminate the Money Purchase Pension plan. That circular resolution is attached to these minutes.
7. Mr. Christiansen led the Commission in a discussion concerning various issues including the pending review of plan documents, personal emails, Ridgefield town financials, money purchase pension plan, and various other current and future projects.
8. Mr. Christiansen updated the Commission on topics to be discussed at the upcoming meeting with the Board of Selectmen.

Upon motion by Mr. Aaronson and second by Mr. Leonard, and unanimous agreement by the Commissioners, the meeting was adjourned at 7:15 PM.

The Commission's next meeting is scheduled for February 27th, 2023, at 6:00 PM in person at the Ridgefield Town Hall Small Conference Room and via Zoom.

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

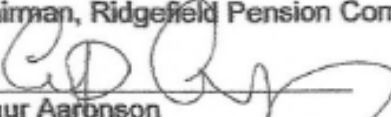
Christopher St. Victor-de Pinho, Secretary

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

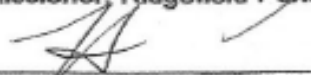
The three elected officials of the Town of Ridgefield participate in a money purchase plan (MPP) into which the Town annually contributes an amount equivalent to 9% of each elected official's pay. As required by the plan, those contributions are invested in the same investment funds as the Town's three defined benefit plans. MPP participants have no control over how those contributions are invested. The pension plans' investment policy assumes a level of risk and diversification typical of defined benefit pension plans with long-term investment horizons, which may or may not be consistent with those of the MPP participants. Since the MPP was implemented in 1978, defined contribution plans have become commonplace and provide participants with the ability to control and diversify their investments according to their own investment objectives and risk tolerances. We believe that the Board of Selectmen should consider terminating the MPP 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 Section 10.5 of the plan document.


Christofer Christiansen
Chairman, Ridgefield Pension Commission

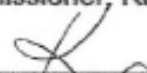
12/21/2022
Date


Arthur Aaronson
Commissioner, Ridgefield Pension Commission

12/31/2022
Date


Thomas Hayes
Commissioner, Ridgefield Pension Commission

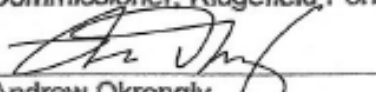
1/5/2023
Date


Zigmaz Kaknevicus
Commissioner, Ridgefield Pension Commission

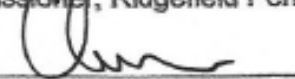
1/5/2023
Date


Thomas Leonard
Commissioner, Ridgefield Pension Commission

12/31/22
Date


Andrew Okrongly
Commissioner, Ridgefield Pension Commission

1/6/2023
Date


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

01/06/23
Date

