

Ridgefield Pension Commission

Final Minutes of the Meeting of October 16th, 2023

The meeting convened in person at Ridgefield Town Hall Large Conference Room and via phone at 6:03 p.m.

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

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

MEMBERS ABSENT: None.

GUESTS PRESENT: Mr. Brian Binkley (Vanguard)

1. Mr. Binkley briefed the Commission on Q3 2023 market and fund performance. Mr. Binkley also briefed the Commission on the pension plan's performance relative to the Alpha Nasdaq OCIO Index and shared Vanguard's 30-year estimated rate of return analysis as of June 30, 2023.
2. The Commission had a brief discussion with Mr. Binkley regarding current market valuations across global asset classes and portfolio positioning.
3. Upon a motion by Mr. Aaronson and second by Mr. Leonard, the Commission unanimously approved to maintain the expected rate of return at 6.25% for July 1, 2023 actuarial valuation.
4. Mr. Binkley left the meeting at 7:03 p.m.
5. Upon a motion by Mr. Aaronson and second by Mr. Okrongly, the minutes of the Commission's July 31, 2023 meeting were unanimously approved.
6. Mr. Christiansen briefed the Commission on the status of the previously held gold ETF class action litigation.
7. Mr. Christiansen briefed the Commission on the Pension and OPEB disclosures in town's Annual Financial Report.
8. Mr. Christiansen briefed the Commission on the status of the budget figures for FY 2024-2025.

9. Mr. Christiansen led the Commission in a discussion regarding the status of current and future projects including the status of plan documents, the Commission terms of reference, employee handbooks, and administration guidelines.

Upon motion by Mr. Aaronson and second by Mr. Leonard, and unanimous agreement by the Commissioners, the meeting was adjourned at 7:18 PM.

The Commission's next meeting is scheduled for November 20th, 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