

## Agenda for the April 19, 2021 Meeting of the Pension Commission at 5:00 PM

Due to concerns about covid-19, this meeting will be a virtual meeting using Zoom. The public may join the meeting using Zoom. Instructions are below:

The agenda is as follows:

1. Vanguard presentation on performance, capital market assumptions, and ESG
2. Approve minutes from prior meeting
3. Approve invoices, if any
4. Revision of IPS
  - o Rebalancing – see page 2
  - o ESG – to be discussed
5. Plan documents
6. Review of pension calculations
7. Future projects
  - o Updating employee booklets
  - o Terms of reference
8. Other topics
9. Next meeting – May 17<sup>th</sup> at 5:00 pm

### Working groups

Investments – Art, Tom H., and Chris S.

Governance - Chris C., Chris St. V., Jim

### **FOR THE PUBLIC**

You are invited to a Zoom webinar.

When: Apr 19, 2021 05:00 PM Eastern Time (US and Canada)

Topic: Town of Ridgefield - Pension Committee - 04/19/2021

Register in advance for this webinar:

[https://us02web.zoom.us/webinar/register/WN\\_ISt3WPtWQ86IP\\_8FY\\_sdjQ](https://us02web.zoom.us/webinar/register/WN_ISt3WPtWQ86IP_8FY_sdjQ)

After registering, you will receive a confirmation email containing information about joining the webinar.

### C. Rebalancing Policy

The Portfolio's actual asset allocation may drift away from its target asset allocation as a result of the varying periodic returns earned on investments in different asset and sub-asset classes. The purpose of a structured rebalancing policy is to provide a disciplined investment process that maintains the risk/reward relationship implied by the target asset allocation. The Commission will rebalance the Portfolio to the Target Allocation found in the Appendix as follows:

1. Utilizing incoming cash flow (contributions) or outgoing money movements (disbursements) to realign the current weightings to the target asset allocation of the Portfolio on an ongoing basis.
2. Reviewing the Portfolio at least once each calendar quarter quarterly (March 31, June 30, September 30, and December 31) to identify any deviation(s) from the Target Allocation and acting within a reasonable period of time if any asset class (equity, fixed income, alternatives, real estate, or cash) within the Portfolio is +/- five (5) percentage points from its target weighting, the Portfolio will be rebalanced.
3. Rebalancing the Portfolio at any other time if the Commission, in its discretion, deems it appropriate to do so.