

## **Ridgefield Pension Commission**

### **Draft Minutes of the In-Person Meeting of April 29th, 2024**

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

MEMBERS PHYSICALLY PRESENT: Messrs. Thomas Hayes and Andrew Okrongly.

MEMBERS VIRTUALLY PRESENT: Messrs. Christofer Christiansen (Chair), Thomas Leonard (Vice-Chair), and Christopher St. Victor-de Pinho (Secretary).

MEMBER ABSENT: Zigmas Kaknevicus

GUEST PRESENT: Mr. Brian Binkley from Vanguard

1. Mr. Binkley briefed the Commission on Q1 2024 market and fund performance and also participated in a discussion with the Commission on the termination of Vanguard's advisory services resulting from the upcoming sale of Vanguard's Institutional Advisory Services group to Mercer. The Commission agreed to provide Vanguard instructions for raising cash to meet expected benefit payments during this transition period to a new investment advisor.
2. Upon a motion by Mr. Hayes and second by Mr. Leonard, the minutes of the Commission's March 12, 2024 meeting were unanimously approved.
3. Mr. Okrongly, Mr. Leonard, and Mr. Christiansen briefed the Commission on a presentation that is being prepared for the Board of Selectpersons which provides an annual update and peer analysis of the pension and OPEB plans.
4. Mr. Christiansen provided a brief update on the status of the pension and OPEB plan actuaries.
5. Upon a motion by Mr. Christiansen and seconded by Mr. Leonard, the Commission unanimously voted to add a discussion on the new town email address migration to the agenda.
6. Mr. Christiansen briefed the Commission on the status of the migration to the new town email addresses.
7. Upon a motion by Mr. Christiansen and second by Mr. Leonard, the Commission unanimously voted to move into executive session. The purpose of the executive session was to discuss the ongoing search for a new firm to serve as the OCIO / investment advisor to the Town's retirement plans. This session involved the discussion of confidential and proprietary information.
8. Upon a motion by Mr. Christiansen and second by Mr. Leonard, and unanimous agreement by the Commissioners, the Commission exited the executive session.

Upon motion by Mr. Christiansen and second by Mr. Hayes, and unanimous agreement by the Commissioners, the meeting was adjourned at 7:17 PM.

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