

Ridgefield Pension Commission

Draft Minutes of the In-Person Meeting of September 19, 2024

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), Thomas Hayes, and Thomas Leonard (Vice Chair).

MEMBERS VIRTUALLY PRESENT: Messrs. Andrew Okrongly, Zigmas Kaknevicus, and Christopher St. Victor-de Pinho (secretary).

MEMBERS ABSENT: None.

GUESTS PHYSICALLY PRESENT: Messrs. Matthew Kelley and Brent Bell of State Street and Mr. Brendan Gundersen.

1. Messrs. Kelley and Bell summarized the transition of investment advisory services, custody services, trustee services and retiree payroll services from Vanguard to their firm – State Street. They reviewed the performance of the assets for the period for which they managed the funds – that is, the month of August 2024. They also proposed a process for the commission to follow to review the investment policy statement for the pension and OPEB funds.
2. Mr. Hayes made a motion that the incumbent officers, as noted above, be re-elected to their positions. Mr. Okrongly seconded the motion which was unanimously approved.
3. Mr. Christiansen updated the Commission on the change in the actuarial firm for the pension plan and an October 9th interview for a candidate for the open seat on the Pension Commission.
4. Upon a motion by Mr. Leonard and second by Mr. Hayes, the minutes of the Commission's June 17, 2024, meeting were unanimously approved.
5. Mr. St. Victor-de Pinho left the meeting at 6:29pm.
6. Upon motion by Mr. Hayes and second by Mr. Leonard, and unanimous agreement by the Commissioners, the meeting was adjourned at 7:28 p.m.

The Commission's next meeting is scheduled for October 21, 2024, but the Commissioners agreed to postpone that meeting until mid-November to allow State Street time to collect additional transition related information from Vanguard.

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

Christofer Christiansen, Chair