# Town of Ridgefield Pension Commission

## Monday August 10, 2026 at 6:00 pm

## In-Person Meeting in the Small Conference Room in Town Hall

*Pension Commission meetings will be conducted under Roberts Rules of Order and all participants are expected to conduct themselves with dignity and treat all those present with respect, empathy, and civility.*

*Those requiring special accommodations for this meeting, including a hearing assistance device, are asked to contact the First Selectman's Office at 203-431-2774 or selectman@ridgefieldct.org.*

## This is an in-person meeting.

## Agenda

1. Comments from public
2. Approve minutes from our last meeting
3. Town HR asks for help with pension administration
4. Discussion with State Street:
    a. Review performance through June 30, 2026
5. Financials for Pension and OPEB plans
6. OPEB projection of funded status
7. Updates of current projects:
    a. Cashing out terminated vested participants with small balances
    b. Restating the Town's plan document
    c. Employee booklets (SPDs)
    d. Administration manual
8. Amending the Town charter to allow an alternate member of the Commission
    a. Reviewing the Town charter and ordinances – See subsequent pages
9. Approve invoices, if any
10. Election of officers
11. Next meeting is scheduled for October 26, 2026 at 6:00 pm.

## Town Charter

Section 5-13**Pension Commission.**

The Pension Commission shall consist of seven members serving staggered three-year terms ending June 1. The Pension Commission shall be responsible for the management and oversight of the investment activities of those trusts that fund the retirement-related benefit programs for Town employees and elected officials, as are assigned from time to time to its purview by resolution of the Board of Selectpersons. The Commission shall have powers and duties in accordance with the General Statutes and as enumerated in applicable ordinances and written Trust Agreements.

## Town Ordinances

§ 19-3**Establishment.**

There is hereby established a Pension Commission for the Town to be known as the "Ridgefield Pension Commission."

§ 19-4**Composition; appointment; terms of office.**

The Pension Commission created by this article shall consist of seven resident electors. The members of the Pension Commission shall be appointed by the Board of Selectmen for staggered terms of service, each beginning June 1, such that the regular terms of no more than three members shall conclude in any Town fiscal year. Each member shall serve for a term of three years. Upon written resignation of a member, or upon removal of a member by the Board of Selectmen, the Board of Selectmen shall select and appoint a successor who shall serve for the balance of the original member's regular term.

§ 19-5**Minority representation.**

No more than five members of the Pension Commission shall be from the same political party.

§ 19-6**Oath required.**

Each member of the Pension Commission shall be sworn to the faithful performance of his duties.

§ 19-7**Officers.**

The Pension Commission shall elect a Chairman and a Secretary from its members annually in July, or if no meeting is held in July, at the next subsequent meeting.

§ 19-8**Meetings and records.**

The Pension Commission shall meet at least quarterly and shall keep written records of its meetings. A special meeting of the Pension Commission may be called by the Chairman or a majority of the members at any time.

§ 19-9**Quorum and decisionmaking.**

A majority of the Pension Commission shall constitute a quorum. Members may participate in Commission meetings in person or by telephone. All formal actions by the Pension Commission shall require the approval of at least four members attending the meeting.

§ 19-10**Pension and other post-employment benefit plan trusts.**

**A.**

The Board of Selectmen may establish pension plans and other post-retirement benefit plans for the benefit of Town employees and elected officials. The assets for each such plan shall be held in one or more trusts, annuity contracts, guaranteed investment contracts, or similar funding vehicles, pursuant to written agreements adopted by the Board of Selectmen.

**B.**

An employee who is currently earning or accruing benefits in the State Teachers' Retirement Fund shall not be eligible to concurrently participate in and earn or accrue benefits in any defined benefit pension plans of the Town.

§ 19-11**Pension Commission as trustee for certain trusts; management and oversight; bond.**

**A.**

The Pension Commission shall serve collectively as trustee of the trust(s) established by the Town to hold the assets of any defined benefit pension plans, any money purchase pension plans, and any other post-employment benefit (OPEB) plans for the municipal employees and elected officials of the Town. The Town may also, by ordinance or written resolution of the Board of Selectmen, assign to the Pension Commission responsibility for other pension plans and other retirement-related benefit plans.

**B.**

The Pension Commission shall be responsible for the management and oversight of those trust funds assigned to its purview under these ordinances, and is authorized to engage in all powers and authorities for the management and administration of those trust funds as may be provided in the trust agreements establishing such trusts.

**C.**

If required by the Board of Selectmen or by the terms of any underlying benefit plans under its purview, the members of the Pension Commission shall be covered by a bond or equivalent insurance to the benefit of the Town in a coverage amount of at least $5,000,000 or 10% of aggregate trust assets under its control, whichever is smaller, the cost thereof to be paid by the Town.

§ 19-12**Other contractual arrangements.**

The Town may also engage trust companies, banks, and other authorized financial institutions to provide and manage defined-contribution pension plans or such other employee benefit plans as may be established by the Town. The Pension Commission shall have no authority or responsibility for such plans.

§ 19-13**Disbursement of funds appropriated and contributed to trusts.**

All funds appropriated by the Town for the pension and the OPEB plan trusts, and all funds contributed by participants to such plans, shall be disbursed, as directed by the Pension Commission, in a timely manner, by the Treasurer.

§ 19-14**Annual reports and audits.**

The Pension Commission shall provide an annual accounting of the financial activity of each trust under its control, summarizing the asset holdings and values, estimated liabilities, receipts, investment income, benefit payments and other disbursements, in such detail and on such time schedule as is required to support the production of the Town's regular financial reports. The Pension Commission may, at its discretion, retain third-party providers to produce any or all such accountings, and any costs incurred in producing these accountings shall be charged to the appropriate trust. The Pension Commission shall also periodically obtain and review actuarial valuations of each trust, as are appropriate for their prudent financial management and the timely determination of Town funding levels. The Pension Commission shall participate as needed in any audits authorized by the Town, for the production of the audited financial reports by the Town.

§ 19-15**Plan administrators.**

The Board of Selectmen shall designate one or more plan administrators for the Town's defined benefit pension plans and money purchase plan. The Board of Selectmen and the Board of Education shall designate one or more plan administrators for the other post-employment benefit plans which cover Town employees and Board of Education employees, respectively. The Pension Commission shall be notified in writing of each such designation, including any changes in such designations.

§ 19-16**Review.**

The Pension Commission shall review the provisions of this Article **II** (§§ **19-3** to **19-16** inclusive) concurrent with the Town's review of its Charter, but no less frequently than every five years, and shall recommend amendments, if any, to the Board of Selectmen for its consideration.