Ridgefield Pension Commission

Final Draft Minutes of the Meeting Held on May 6, 2026

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

MEMBERS PHYSICALLY PRESENT: Messrs. Christofer Christiansen (Chair), Thomas Leonard (Vice Chair), and Brendan Gundersen.

MEMBERS VIRTUALLY PRESENT: Messrs. Andrew Okrongly and Bruce Walker.

MEMBERS ABSENT: Messrs. Christopher St. Victor-de Pinho (Secretary) and Zigmas Kaknevicius.

GUESTS PHYSICALLY PRESENT: Messrs. Brent Bell from State Street and Rick Klutey.

GUESTS VIRTUALLY PRESENT: Mr. Matthew Kelley from State Street

1. Chair Christiansen informed the Commission that no comments were received from the public.
2. Upon a motion by Mr. Walker and seconded by Mr. Christiansen, the minutes of the Commission's February 11, 2026 meeting were unanimously approved.
3. Mr. Bell provided the Commission with an update on market conditions and the performance of the funds for the period through March 31, 2026 and discussed the relevant investments with the Commission. Mr. Bell will:
   a) Send the Commission the State Street document that compares and contrasts the State Street Global Mananagd Volatility fund (ZVMQ1) with MSCI World Minimum Volatility Index.
   b) Add gold to the chart with the Capital Markets Review.
   c) Show the attributes of the return for the PGIM fund.
4. After review of the current Investment Policy Statement (IPS) for the Pension and OPEB plans, dated August 25, 2025, the Commissioners and State Street representatives agreed no changes were necessary.
5. The Commission will research the legality and the prevalence of paying for pension administrative costs from the pension fund.
6. The Commission is interested to know what progress they might expect to see in the funded position of the OPEB plan. Chair Christiansen will ask the OPEB actuary about the cost of doing a projection of the funded status of the plan.
7. Chair Christiansen briefed the Commission on the status of various projects which the Commission, the Plan Administrator, the Town's attorneys, and the Town's actuaries are currently undertaking or will be completing in the future.
8. There were no new invoices for the Commission to approve.
9. Upon motion by Mr. Gundersen and seconded by Mr. Walker, and with the unanimous agreement by the Commissioners, the meeting was adjourned at 7:35 p.m.

The next meeting is scheduled for August 10, 2026, but is subject to change if one or more of the commissioners have a conflict.

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

Christofer Christiansen, Chair