

RIDGEFIELD PENSION COMMISSION

Meeting of Monday, April 27, 2009

MEMBERS PRESENT:

Aaronson, Campbell, Christiansen, Seibert, Whelan

MEMBER ABSENT: Stoveken, Hagan

The meeting commenced at 8:00 p.m.

Vanguard Investment Asset Allocation Recommendation.

Mr. Campbell indicated that the allocation process was virtually completed and is consistent with the February 9, 2009 resolution. As of April 24, the allocation of the \$42.5 million pension trust fund, as well as the respective sector benchmarks, was as follows:

40% Domestic Equity	Russell 3000 Index
14% Int'l Equity	EAFE Index
13% Domestic Fixed Income	Barclay Govt/Credit Index
7% Int'l Fixed Income	Citibank WGBI (unhedged)
14% Alternate Investments	LIBOR plus 300 basis points
10% Cash & Equivalents	3 month Treasury Bills

Total fund performance for the first quarter of 2009 was -6.4%.

At a special meeting of the Commission scheduled for Thursday, May 14, 2009 at 12:30 p.m. in the Small Conference Room in Town Hall, Bob McDonald of Vanguard and his associates will once again review the current allocation with Commissioners.

Board of Finance Meeting.

Commissioners have been invited to the Board of Finance meeting at 7:30 p.m. on Tuesday, May 19, to discuss the status of the Pension Fund. There may be an opportunity to discuss the expected future contribution levels, as well as other financing alternatives to meet the current underfunding.

Next Meeting.

The next Commission meeting is scheduled for Thursday, May 14, 2009 at 12:30 p.m. in the Small Conference Room in Town Hall.

Respectfully submitted,

Dave Campbell, Chairman