

RIDGEFIELD PENSION COMMISSION

Special Meeting of Monday, January 31, 2011

MEMBERS PRESENT:

Aaronson, Campbell, Christiansen,
Stoveken, Walsh, Whelan

MEMBERS ABSENT:

Seibert

The special meeting commenced at 8:00 p.m.

INVESTMENTS.

Discussion of Vanguard's investment presentation on Friday, January 28 and the current status of the Trust portfolio.

** Mr. Stoveken made the motion, which was seconded by Mr. Whelan, and passed unanimously by Commissioners present, that the Chairman was authorized to make the following transactions;

Sale of \$750,000 GLD (gold ETF).

Sale of \$750,000 TIP (inflation protected treasury ETF)

Sale of \$700,000 Vanguard Total Bond Index Fund

Buy of \$500,000 Eaton Vance Limited Duration Income Fund (EVV, already owned)

Buy of \$500,000 PIMCO High Yield Institut. Fund (PHIYX, already owned)

Buy of \$600,000 Vanguard Long Term Tax Exempt Fund (VWLTX)

Buy of \$600,000 Vanguard Intermed. Term Tax Exempt Fund (VWITX)

As of December 31, 2010, the Fund's value approximated \$65.5 million and was up about 17% since June 30. Composition of the Fund: Domestic equities=39%; Intl equities= 17%; Domestic fixed income=18%; Intl fixed income=6%; Alternative investments=15%; Cash & equivalent=5%.

The next Commission meeting will be held at 8:00 p.m. on Monday, February 28, 2011 in the Small Conference Room in Town Hall.

Respectfully submitted,

Dave Campbell, Chairman