

RIDGEFIELD PENSION COMMISSION

Special Meeting of Monday, August 9, 2010

MEMBERS PRESENT:

Aaronson, Campbell, Seibert, Walsh, Whelan

MEMBERS ABSENT:

Christiansen, Stoveken

The meeting commenced at 8:00 p.m.

Allocation of Contributions.

PENSION FUND. Commissioners discussed the current asset allocation of the Pension Fund, and in view of the receipt of the 2010-11 employer pension contributions, (\$930,000 from the Board of Education, \$1.6 million from the Town, \$15,000 for the Money Purchase Plan), and in consideration of the \$1.8 million in expected benefit payments, the following actions were proposed (Aaronson), seconded (Seibert) and unanimously approved:

Increase the Alternate Investment Sector by \$900,000 through the purchase in equal amounts of two timber REIT investments, Weyerhaeuser (WY) and Plum Creek Timber (PCL).

Liquidate the position in the MSCI International Stock Index ETF (EEM), and deploy the proceeds to increase the position in the PIMCO High Yield Institutional Fund (PHIYX).

OPEB TRUST FUND. Commissioners discussed the current asset allocation of the OPEB Trust Fund, and in view of the receipt of a \$102,438 contribution, and in consideration of the Town's current intention of requiring no distributions for the next five years, the following action was proposed (Aaronson), seconded (Seibert) and unanimously approved:

Continue the current policy of investing in the Vanguard Total Stock Market Index Fund (40%) and the Vanguard Intermediate-Term Investment Grade Bond Fund (60%).

The next Commission meeting is scheduled for Monday at 8:00 p.m. on September 20, 2010 in the Small Conference Room in Town Hall.

Respectfully submitted,

Dave Campbell, Chairman