

RIDGEFIELD PENSION COMMISSION

Meeting of Monday, November 24, 2008

MEMBERS PRESENT:

Aaronson, Campbell, Christiansen, Hagan, Seibert, Stoveken, Whelan

The meeting commenced at 8:00 p.m.

INVESTMENT POLICY STATEMENT UPDATE. Mr. Seibert presented the updated version of the Funding and Investment Policy Statement. Following discussion,

**Mr. Seibert made the motion, seconded by Mr. Stoveken, and unanimously passed, to accept the revised Funding and Investment Policy Statement of the Town of Ridgefield Pension Trust, as amended.

VANGUARD ADVISORY CONTRACT. Mr. Campbell related his discussions with Vanguard representatives Chris Flick and Carol Misus regarding the services Vanguard would provide as an investment advisor to the Trust. Following discussion,

**Mr. Aaronson made the motion, seconded by Mr. Christiansen, and unanimously passed to engage Vanguard as an Investment Advisor to the Ridgefield Pension Trust and directed the Chairman to execute the contract, subject to review by Cohen and Wolf.

INVESTMENT DISCUSSION. Commissioners reviewed the asset allocation of the trust as of October 31, 2008. During October, \$8 million had been wired from SSGA to the Vanguard Short-Term and Prime Money Market Funds. Following a discussion of possible investments,

***Mr. Stoveken made the motion, seconded by Mr. Hagan, and unanimously passed to make the following investment actions as soon as is practicable:

- 1) At Vanguard, to purchase \$500,000 of the Vanguard Limited Term Tax-Exempt Fund (Admiral Shares, symbol VMLUX) using proceeds from the Prime Money Market Fund
- 2) At SSGA, liquidate into the STIF Fund the investments in the Large Cap Growth (\$1.1 million), Large Cap Value (\$1.5 million), and Russell 2000 (\$1.9 million) funds, and simultaneously invest similar amounts in similar funds at Vanguard using monies in the Vanguard Short Term Bond and Prime Money Market Funds.

Next meeting at 8 p.m. on Monday, December 22, 2008 in the Small Conference Room at Town Hall.

Respectfully submitted,

Dave Campbell, Chairman