

**WALLINGFORD PENSION COMMISSION
MINUTES
January 28, 2010**

A meeting of the Wallingford Pension Commission was held on Thursday, January 28, 2010 in Room 315 of the Town Hall Municipal Building, 45 South Main Street, Wallingford, Connecticut. The meeting was called to order at 4:00 p.m.

In attendance from the Commission were Chairman William Farrell, Terence Sullivan, Vincent Santacroce, William Pello and Peter Murphy. Present from Fiduciary Investment Advisors was Tony Tranghese, CFA. One member of the public was also present.

The minutes of the November 19, 2009 special meeting, November 10, 2009 special meeting and the October 29, 2009 regular meeting were approved.

Fiduciary Investment Advisors, LLC

Mr. Tranghese reported that the portfolio totaled \$117.0 M as of 12/31/09, returning 3.1% in the fourth quarter, trailing the blended benchmark by 50 basis points. The portfolio remains closely aligned to target allocations, with a slight overweight to equities and a slight underweight to fixed income at quarter end.

The commission agreed that the investment policy statement be completed before any action regarding the portfolio is undertaken.

Mr. Tranghese to review Risk Factor Section of proposed Investment Policy Statement with Mr. Bowes.

Mr. Sullivan to review with the Legal Department any required Town Council involvement in the approval process of the Investment Policy Statement.

Mr. Farrell suggested that after the IPS was approved the commission should consider:

- 1) Fixed income
- 2) International investments
- 3) Small cap investment

Mr. Sullivan moved that Messrs. Bowes and Murphy instruct Bank of America to liquidate the Columbia Small Cap Growth Fund and invest the proceeds in the Bank of America Large Cap Growth Fund. This is to be accomplished as soon as the Investment Policy Statement becomes effective. Mr. Sullivan's motion was approved.

The commission expressed preference for the 4:00 p.m. starting time and asked that Mr. Bowes issue a new meeting schedule for the balance of 2010.

Accordingly, the next regular meeting of the Pension Commission will be held on Thursday, April 29, 2010 at 4:00 p.m. in Room 315 of the Town Hall Municipal Building.

The meeting was adjourned at 5:17 p.m.

Respectfully submitted,

Peter W. Murphy
Acting Secretary

Note: The Portfolio Report of each Manager is on file in the Department of Finance and is available for review during the hours of 9:00 a.m. – 5:00 p.m. on Monday through Friday.