

**WALLINGFORD PENSION COMMISSION  
MINUTES  
January 29, 2009**

A meeting of the Wallingford Pension Commission was held on Thursday, January 29, 2009 in Room 315 of the Town Hall Municipal Building, 45 South Main Street, Wallingford, Connecticut. The meeting was called to order at 2:00 p.m.

In attendance from the Commission were Chairman William Farrell, James Bowes, Terry Sullivan, Vincent Santacroce and Peter Murphy. Present from OFI/Trinity was Shawn Hogan; present from Bank of America were Cheryl Morgan, Brian Waldner, Dan Glenney and Han Yik; and present from Fiduciary Investment Advisors was Tony Tranghese, CFA. Three members of the public were also present.

Mr. Yik was introduced as the new member of the Bank of America team, replacing Mr. Glenney who is being transferred.

The minutes of the April 24, 2008 (as revised) regular meeting, July 24, 2008 (as revised) regular meeting, September 17, 2008 special meeting and the October 23, 2008 regular meeting were approved.

Per request of Chairman Farrell Mr. Tranghese, OFI and Bank of America will prepare a report responding to Council Chair Brodinsky's questions of the Council meeting January 27, 2009 by February 28, 2009 and supply seven (7) copies of same (one copy for each commissioner and one copy for the Town Council office).

**OFI INSTITUTIONAL ASSET MANAGEMENT**

Mr. Hogan reported the total portfolio value as of 12/31/08 was \$58,004,451 (60.4% in equities, 39.2% in fixed income, and 0.4% in accrued dividends and cash equivalents) with a 3.80 % yield. The return for the quarter was -10.7% with equities at -21.5% and fixed income at 5.3%.

**BANK OF AMERICA**

Bank of America managers reported the total portfolio value as of 12/31/08 was \$46,795,253 (56.7% in equities, 41.1% in fixed income and 2.2% in cash equivalents) with a yield of 3.13%. The total return for the quarter was -12.8% with equities at -23.5% and fixed income at 4.7%.

Mr. Bowes moved to investigate the feasibility of electronic transfer of OFI and Bank of America quarterly presentation books directly to the Town Council office. The motion was seconded and passed by a vote of 3 ayes to 2 nays. This matter will be discussed with the Council.

Mr. Tranghese presented a December 31, 2008 quarterly overview.

Mr. Bowes stated that the Commission will meet before the next regular meeting to discuss Investment Policy Statement and other issues.

The next regular meeting of the Pension Commission will be held on Thursday, April 30, 2009 at 2:00 p.m. in Room 315 of the Town Hall Municipal Building.

The meeting was adjourned at 5:50 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.