

**WALLINGFORD PENSION COMMISSION
MINUTES
July 29, 2010**

A meeting of the Wallingford Pension Commission was held on Thursday, July 29, 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, James Bowes, Vincent Santacroce and Peter Murphy. Mr. Sullivan and Mr. Pello did not attend. Present from Fiduciary Investment Advisors was Tony Tranghese, CFA. Two members of the public were also present.

The minutes of the May 13, 2010 meeting were approved.

Fiduciary Investment Advisors, LLC

Mr. Tranghese reported that the portfolio totaled \$114.0M as of 6/30/10, down 5.4% in the second quarter, outperforming the blended benchmark by 40 basis points. The portfolio remains closely aligned to target allocations, with a slight overweight to cash and a slight underweight to equities at quarter end.

He also reported that OFI, one of our investment managers, appears poised to make some management changes, which might affect our portfolio. Therefore, Fiduciary Investment Advisors recommends changing managers at this time.

Investment Policy Statement

Awaiting input from Mr. Pello.

Manager Selection

Based upon FIA's recommendation, motion made by Mr. Bowes, seconded by Mr. Santacroce to develop an RFP to replace OFI. Unanimously approved.

Mr. Bowes advised that manager selection will go through the RFP process with the consent of the Town Council.

Personnel

Mr. Farrell announced his resignation as chairman of the Pension Commission effective August 15, 2010. The Commissioners congratulated Mr. Farrell and thanked him for his service.

Mr. Bowes left the meeting at 4:47 p.m.

The next regular meeting of the Pension Commission will be held on Thursday, October 28, 2010 at 4:00 p.m. in Room 315 of the Town Hall Municipal Building.

The meeting was adjourned at 5:03 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.