

**WALLINGFORD PENSION COMMISSION  
MINUTES TO SPECIAL MEETING – WORKSHOP FORMAT  
JANUARY 20, 2011**

The Wallingford Pension Commission held a special meeting/workshop on January 20, 2011 in Room 315 of the Wallingford Town Hall, 45 South Main Street.

Attending: Commissioners William Pello (Chair), Peter Murphy, James Bowes and Terence Sullivan. Also Tony Tranghese and Matthew Kaminski from Fiduciary Investment Advisors.

Agenda item:

1. The meeting was called to order at 2:00pm by Chairman Pello.
2. The Commissioners interviewed the following four fixed income portfolio managers for possible placement of Pension Funds:
  - A. PIMCO – represented by Adrian Schutes and Kevin Gray.
  - B. Metropolitan West (TCW) – represented by David Vick and Jeff Nelson.
  - C. Hillswick Asset Management – represented by Anders Ekemes.
  - D. Income Research & Management – represented by Mike Sheldon and Jaime Gordon.

Each firm made presentations to the Commission and answered questions from the Commissioners that included (among others):

- a history of the firm
  - the experience and qualifications of the key personnel involved in public pension investment portfolio management
  - investment philosophy
  - approach to investment decision making/investment selection
  - fees
  - current and future expectations of economic factors and how these will impact future investment selections
  - legal/regulatory issues
  - short and long term performance
  - portfolio allocation
3. The Commissioners discussed the candidates interviewed and requested Mr. Tranghese of Fiduciary Investment Advisors get more information (SEC filings, audited information if possible, etc.) from Metropolitan West (TCW) and Hillswick Asset Management.
  4. The Commission will review the additional information requested in item #3 above before making any selection decisions. In addition, the Commission will interview one more fixed income firm, if possible on February 3, 2011. Therefore, no motions were made and no actions were taken at this time.
  5. The meeting adjourned at 5:45pm.

Submitted to the Wallingford Town Clerk's Office on January 21, 2011 by:

James M. Bowes, Secretary, Wallingford Pension Commission