

**WALLINGFORD PENSION COMMISSION
MINUTES OF MEETING OF MARCH 20, 2020**

The Wallingford Pension Commission held a special meeting on March 20, 2020 in Room 315 of the Town Hall, 45 South Main Street, Wallingford, CT. Commissioners attending: Chair Gary Draghi, Robert Blanchard, William Camelio, James Bowes and James Hutt. Also attending: Anthony Tranghese of Fiduciary Investment Advisors (FIA) and Tim Sena, Deputy Comptroller. The meeting was called to order at 9:05am by Chair Mr. Draghi.

Agenda Item:

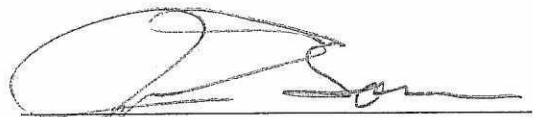
1. Mr. Tranghese of FIA presented a report to demonstrate the effect of the CO-VID 19/Corona virus on worldwide financial markets and the market value of the Town's pension plan portfolio of assets as of March 18, 2020.

Due to the sharp decline in the market value of equities, the Commissioners decided to re-balance the portfolio in order to return to target allocations with the following actions:

- A. Motion by Mr. Camelio, seconded by Mr. Blanchard to sell 2% of our position as soon as possible and practical, of the Met West Total Return Bond Fund and allocate 1 ½% of these funds to the Domestic Equity funds proportionally to each of their target allocations and ½% to the Harding Loevener Emerging Markets and Delaware Emergency Markets Funds in the same manner. Approved unanimously.
- B. Motion by Mr. Hutt, seconded by Mr. Blanchard to authorize Mr. Bowes to work in conjunction with F.I.A. to rebalance up to 2 1/2 % of the value of the portfolio at such time in the future based on recommendation of F.I.A. This will be and communicated to the Commissioners when and if this occurs. Approved unanimously.

The meeting was adjourned at 9:35am.

Submitted to the Town Clerk's office on 3/26/2020:


James Bowes, Secretary to the Commission

RECEIVED FOR RECORD 3-26-2020
AT 1:45 AND RECEIVED BY
Robert Tringher TOWN CLERK