

**WALLINGFORD PENSION COMMISSION
MINUTES OF SPECIAL MEETING OF OCTOBER 17, 2023**

The Wallingford Pension Commission held a meeting on October 17, 2023 in the Council Chambers of the Town Hall, 45 South Main Street, Wallingford, CT. Commissioners attending: Chair Gary Draghi, William Camelio, Robert Blanchard, James Hutt, William Raddatz and Timothy Sena. Also attending: Anthony Tranghese and Richard Carey of Fiducient Advisors (FA), Mark Foster and Jack Lockwood of Sageview and Brian Naples – Deputy Comptroller. The meeting was called to order at 4:33 pm by Chair Mr. Draghi.

Agenda Item:


1. Pledge of allegiance was recited.
2. A motion was made by Mr. Blanchard seconded by Mr. Camelio, to accept the minutes of the June 1, 2023 meeting. Motion approved unanimously.
3. Mr. Lockwood reviewed the Town's 457 plan noting that the market value of the plan was at \$10,336,848.51 for the quarter ending June 30, 2023. It was also noted that 58.37 percent of the funds are within the Nationwide Fixed Account.
4. There was discussion regarding the Nationwide Fixed Fund and potential alternatives were discussed including the potential need to change the plan administrator. No action was taken. Sageview will continue to explore alternatives and report back to the Commission.
5. Fiducient reviewed economic and investment market information for the quarter ending June 30, 2023. Fiducient then discussed the pension plan's investment allocation and performance noting the following performance results: quarterly 3.7%, fiscal YTD 10.6%, 1-year 10.6%, 3-year 6.4%, 5-year 5.5% and 10-year 6.9%. Fiducient also reported the plan's market value was \$240,561,659 at 6/30/2023 with 38.7% invested in Domestic Equities, 25.8% in International Equities, 23.1% in Fixed Income, 7.5% in Multi-Asset funds and 4.9% in Real Assets.

Fiducient reviewed economic and investment market information for the quarter ending September 30, 2023. Fiducient then discussed the pension plan's investment allocation and performance noting the following performance results: quarterly (-2.5%), fiscal YTD (-2.5%), 1-year 14.7%, 3-year 3.2%, 5-year 4.4% and 10-year 6.2%. Fiducient also reported the plan's market value was \$234,614,099 at 9/30/23 with 36.2% invested in Domestic Equities, 24.9% in International Equities, 26.4% in Fixed Income, 7.7% in Multi-Asset funds and 4.8% in Real Assets.

6. There were no recommendations to act upon from Fiducient.
7. Jim Hutt discussed the recently approved cost of living adjustment of 3%. It was noted that this process occurs every three years.
8. Motion to adjourn made by Mr. Camelio second by Mr. Hutt at 5:51pm. Motion passed unanimously.

RECEIVED FOR RECORD 10-23-23
AT 3:40 P.M. AND RECEIVED BY
Yvonne Stange TOWN CLERK

Submitted to the Town Clerk's office on 10/23/2022:



Timothy Sena, Secretary to the Commission