


**WALLINGFORD PENSION COMMISSION
MINUTES OF MEETING OF MAY 23, 2024**

The Wallingford Pension Commission held a meeting on May 23, 2024 in the Community Room of the Wallingford Public Library, 200 North 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), and Jack Lockwood of Sageview. The meeting was called to order at 4:34 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 February 22, 2024 meeting. The motion was approved unanimously.
3. Sageview presented the Plan Investment Review as of March 31, 2024 for the Town's 457 Plan. The total assets of the plan were \$11,237,838.
4. There were no recommendations from Sageview to act upon.
5. Discussion ensued regarding Nationwide being named the custodian in certain union contracts. The Town's Human Resources Department will contact those Unions to see if they are amenable to a change in custodian given the potential to lower costs to participants.
6. The Consultants from Fiducient provided an update on investment market information for the quarter ended March 31, 2024 for the Town's Pension Plan. They also reported the plan's market value was \$263,131,302 at 3/31/2024 with 38.1% invested in Domestic Equities, 24.4% in International Equities, 25.2% in Fixed Income, 7.6% in Multi-Asset funds and 4.6% in Real Assets. The following performance results were reported: quarterly 5.2%, Fiscal YTD 12.4%, 1-year 16.6%, 3-year 3.5%, 5-year 7.5%, 7-year 7.2%, and 10-year 6.8%.
7. There were no recommendations from Fiducient to act upon.
8. Mr. Tranghese proposed minor changes to the Pension Fund Investment Policy Statement ("IPS"). A motion was made by Mr. Blanchard, seconded by Mr. Camelio, to accept the proposed changes to the Pension Fund IPS. The motion was approved unanimously.
9. No other business considered proper was presented.
10. A motion to adjourn was made by Mr. Blanchard, seconded by Mr. Hutt at 5:55pm. The motion was approved unanimously.

Submitted to the Town Clerk's office on 5/31/2024:


Timothy Sena, Secretary to the Commission

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AT 9:55am AND RECEIVED BY
Kristen Pango (LS) TOWN CLERK