

**WALLINGFORD PENSION COMMISSION
MINUTES OF REGULAR MEETING OF FEBRUARY 20, 2025**

The Wallingford Pension Commission held a meeting on February 20, 2025 in Room 315 of the Town Hall, 45 South Main Street, Wallingford, CT. Commissioners attending: Chair Gary Draghi, Robert Blanchard, William Camelio, James Hutt, William Raddatz and Timothy Sena. Also attending: Anthony Tranghese and Richard Carey of Fiducient Advisors (FA), Mark Foster of Sageview and Brian Naples – Deputy Comptroller. The meeting was called to order at 4:35 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 November 21, 2024 meeting. Motion approved unanimously.
3. Mr. Foster reviewed the Town's 457 plan noting that the market value of the plan was at \$11,906,193.07 for the quarter ending December 31, 2024. It was also noted that 55.31 percent of the funds are within the Nationwide Fixed Accounts. Mr. Foster noted that almost all funds are performing well at this time.
4. Sageview recommended putting Macquarie Mid Cap Growth R6 on the Watch List for Quantitative reasons. They also recommended T. Rowe Price Overseas Stock I be put on the Watch List for Qualitative reasons. It was noted that the Watch List period is 4 quarters.

A motion was made by Mr. Camelio seconded by Mr. Blanchard, to implement the recommendations of Sageview regarding putting Macquarie Mid Cap Growth R6 and T. Rowe Price Overseas Stock I on the Watch List. Motion approved unanimously.

The benefits to participants of conducting a plan administrator search was discussed with the expectation an RFP will be issued later in the fiscal year.

5. Fiducient reviewed economic and investment market information for the quarter ending December 31, 2024. Fiducient then discussed the pension plan's investment allocation and performance noting the following performance results: quarterly -2.3%, fiscal YTD 3.5%, 1-year 9.8%, 3-year 2.3%, 5-year 6.4% and 10-year 6.7%. Fiducient also reported the plan's market value was \$268,116,707 at 12/31/2024 with 37.1% invested in Domestic Equities, 18.6% in International Equities, 32.4% in Fixed Income, 7.4% in Multi-Asset funds and 4.4% in Real Assets.

There was a discussion on the plan's asset allocation. Fiducient reviewed the plan's current allocation and a variety of alternatives including whether to include Marketable Alternatives and Private Equity to the portfolio. This will be explored in more detail at the next meeting.

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6. Fiducient recommended an update to the Target Allocation within Fixed Income as follows:

Reduce Harbor Core Bond Retirement Fund from 13.5% to 13.0 %.

Reduce Loomis Sayles Bond N Fund from 8.5% to 8.0%.

Increase BlackRock Strategic Income Opportunities I Fund from 7.0% to 8.0%.

A motion was made by Mr. Blanchard seconded By Mr. Camelio, to implement the above changes to the Target Allocation. Motion approved unanimously.

7. Discussion took place regarding having the Actuaries attend the next meeting.
8. A motion to adjourn was made by Mr. Blanchard, seconded by Mr. Camelio at 5:57 pm. Motion passed unanimously.

Submitted to the Town Clerk's office on 2/26/2025:



Timothy Sena, Secretary to the Commission