

**WALLINGFORD PENSION COMMISSION  
MINUTES OF REGULAR MEETING OF MAY 15, 2025**

The Wallingford Pension Commission held a meeting on May 15, 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 of Fiducient Advisors (FA), Jack Lockwood of Sageview, Ellen Kucenski of USI, Mayor Vincent Cervoni and Brian Naples – Deputy Comptroller. The meeting was called to order at 4:30 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 20, 2025, meeting. Motion approved unanimously.
3. Mr. Lockwood reviewed the Town's 457 plan noting that the market value of the plan was \$11,438,644.58 for the quarter ending March 31, 2025. It was also noted that 54.56 percent of the funds are within the Nationwide Fixed Accounts. Mr. Lockwood noted that almost all funds are performing well at this time.

Macquarie Mid Cap Growth R6 remains on the Watch List for Quantitative reasons.  
T. Rowe Price Overseas Stock I remains on the Watch List for Qualitative reasons.

Mr. Lockwood presented information regarding the Target Date Funds in the 457 plan.

The Town will move forward by conducting a plan administrator search with the expectation of a Request for Proposals (RFP) which will be issued later in the fiscal year.

4. There were no recommendations from Sageview to act upon.
5. Ellen Kucenski gave a brief overview of the latest actuarial valuation report for July 1, 2024. She noted that the actuarial accrued liability is 356,957,715 and the funded ratio is 73.2%.
6. There was a brief discussion with Mayor Cervoni regarding how the Pension Commission operates and the philosophy utilized noting the importance of the Plan's Investment Policy Statement. It was noted that the Commission has fiduciary responsibility to the Plan and its participants and that such duty requires prudent management and diversification of investments. These being important parts of the Plan's Investment Policy Statement.
7. Fiducient reviewed economic and investment market information for the quarter ending March 31, 2025 for the Town's Pension Plan. They also reported the plan's market value was \$266,885,193 at March 31, 2025 with 34.2% invested in Domestic Equities, 20.0% in International Equities, 33.6% in Fixed Income, 7.6% in Multi-Asset funds and 4.6% in Real Assets. It was noted that the Asset allocation is in line with the Target allocation. Fiducient then discussed the pension plan's governance and investment policy statement. The following performance results were reported: quarterly 0.7%, Fiscal YTD 4.2%, 1-year 5.1%, 3-year 4.8%, 5-year 10.3%, 7-year 6.4%, and 10-year 6.6%.

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Fiducient also provided updated balances as of May 14, 2025, noting that the market value of the Town's Pension Plan was \$274,391,717.

8. There were no recommendations from Fiducient to act upon.
9. Fiducient provided material regarding marketable alternative and private market investments. A brief overview of the document was provided. A more detailed discussion regarding this information will take place at the next meeting.
10. No other business considered proper was presented.
11. A motion to adjourn was made by Mr. Blanchard, seconded by Mr. Sena at 6:05 pm. Motion passed unanimously.

Submitted to the Town Clerk's office on 5/20/2025:

A handwritten signature in blue ink, appearing to read 'Timothy Sena', written over a horizontal line.

Timothy Sena, Secretary to the Commission