

Town of Coventry Pension Committee
 Minutes of the Regular Meeting 10/26/16
 7:00 PM – Town Hall, Conference Room B

The meeting was called to order at 7:03pm with the following members in attendance; Paul Jatkowski, Ben Emanuele, Dave Powers and Cara Revett. Absent, Robert Murzyn. Also attending, Beth Bauer, Finance Director and Ben Lavine, Investment Advisor.

Approval of Minutes: Mr. Revett moved to approve the minutes of the July 27, 2016 meeting. Mr. Emanuele seconded. All voted in favor.

Review of Current Holdings: Mr. Lavine reported on the equity investment. The portfolio has a quarterly return of 6.15% and a calendar YTD of 10.29%. During the quarter the market rallied in July, but has since quieted. The solid return of 6.15% in the last quarter included poor returns from real estate. A rate hike from the Fed is expected in December and one more in 2017. Next quarter is expected to be stable as current economic factors are improving. The advisor remains cautious but bullish. Value funds performed well which helps our returns.

Mr. Lavine reported that 3DAsset has been assigned the role of model builder for Dimensional Funds, and that they are using the Town of Coventry as the template.

The committee reviewed the balance of the holdings. Total assets as of 09/30/2016 are shown in the table below:

Pension Assets	9/30/2016	
Contract	Balance	Distribution
86988A - Fixed Town	5,497,708.03	39.26%
TD Banknorth	40,397.69	0.29%
3D Asset Management	8,465,014.83	60.45%
General Fund due to	-41.40	
Total	14,003,079.15	
YTD		
Beginning Balance	12,893,927.84	6/30/16
Employer	617,847.00	
Employee	66,878.54	
Earnings	541,924.57	
Distributions		
Benefit	105,226.48	
Fees	12,272.32	
Expenses	0.00	
	14,003,079.15	

As of 9/30/16 the balance between equity to fixed is 60/40.

The transactions for the July to September quarter were reviewed and accepted.

Retirement review:

Retirement Approvals - 10/27/16								
Name	Hire Date	Benefit Effective	Straight Life	10 yrs Certain	50% Joint and Survivor	75% Joint and Survivor	100% Joint and Survivor	Lump Sum
Gail McDonnell	9/19/1996	10/1/2016	2902.10	2789.15	2706.7/1353.35	2618.54/1963.91	2535.94	505380.00
Cynthia Dufour	10/18/1988	12/1/2016	196.29	187.65	185.34/92.67	180.32/135.24	175.56	32937.00
Robin Carlson	9/13/1993	9/1/2022	578.20	542.14	n/a	n/a	n/a	n/a

2017 Meeting Schedule:

Ms. Revett **moved to adopt the proposed 2017 meeting schedule:**

- **January 25, 2017**
- **April 26, 2017**
- **July 26, 2017**
- **October 25, 2017**

Mr. Powers 2nd. All voted in favor.

Other Business:

No other business to discuss

Mr. Powers **moved to adjourn at 7:40pm.** Ms. Revett 2nd. All voted in favor.

Respectfully Submitted,

Beth Bauer