

**Town of Coventry
Pension and Retirement Committee
Special Meeting
January 5, 2026
4:00 PM**

Town Hall Conference Room B, 1712 Main Street

1. Call To Order, Roll Call

2. Appointment Of Committee Chair

3. Approval Of Minutes

A. Minutes, February 9, 2023

Documents:

[2. MINUTES 2.09.23.PDF](#)

4. 2026 Meeting Schedule

Documents:

[3. 2026 MEETING DATES_COVENTRY PENSION COMMITTEE.PDF](#)

5. Review Of Pension Investment Portfolio

Documents:

[4. SCHWAB 9.2025.PDF](#)

6. Review Of Pension Distributions

7. Other Business

A. Meeting Date With Pension Actuaries

8. Adjournment

**Town of Coventry
Pension & Retirement Committee
Special Meeting Minutes
February 9, 2023**

1. **Call to Order:** Meeting was called to order at 7:00 pm. Present were Ben Emanuel, David Powers and Sam Belsito. Also present was Amanda Backhaus Finance Director, John O’Conner and Ben Lavine 3D/L Asset Management.
2. **Appointment of Committee Chair:** Dave nominated Sam Belsito to be the Chair of the Pension & Retirement Committee. Motion seconded by Ben and pass unanimously.
3. **Review of Current Holdings:**
 - a. **3D/L Asset Management:** John and Ben provided a summary of the current equity investment and related market summary. They also reviewed several other investment options with the Committee for their consideration.
 - b. **12/31/22 Plan Assets:** Amanda reviewed the pension asset summary and allocation, noting that as of December 31 the plan was at a 36/63/1% split as follows:

Pension Assets	12/31/2022	
	Balance	Distribution
Contract		
86988A - Fixed Town	6,041,571.29	35.88%
3D Asset Management	10,560,591.20	62.71%
Due to GF	236,955.94	1.41%
Total	16,839,118.43	
YTD		
Beginning Balance	16,200,743.51	6/30/22
Additions:		
Employer	935,296.00	
Employee	130,074.10	
Earnings	650,472.21	
Distributions:		
Benefit	1,044,415.29	
Fees	19,263.94	
Expenses	13,788.16	
	16,839,118.43	

Motion was mad by Dave Powers to direct Finance to re-balance the fund. Motion seconded by Ben and passed unanimously.

- c. **Quarterly transaction details:** System reports were reviewed. No questions noted.
4. **Approval of Minutes:** Motion to approve the minutes from April 27, 2022 was made Dave and seconded by Ben. Motion passed unanimously.
5. **Retirement Review:** The Committee reviewed and approved the one retirement presented. It was noted this individual had served the Town for over 32 years.
6. **Discussion: 2022 Actuarial Valuation:** Amanda distributed copies of the July 1, 2022 actuarial valuation to the Committee. Members noted they would like to have the actuary out to present the results.

7. **Discussion/Recommendation: FY2024 Budget Recommendation:** The Committee reviewed the actuarial proposal for the FY24 budget recommendation. They discussed several options for recommendations. It was determined that they would like the actuary to show a few different models of the impact of contributing different amounts.
8. **Other Business:** Further discussion was had regarding the possibility of going out to bid. Sam noted that he was happy to assist in preparing an RFP.

Amanda noted that sexual harassment prevention training is now required for all volunteers.

9. **Adjournment:** Motion moved to adjourn made by Dave seconded by Ben. Meeting adjourned at 8:17 pm.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'A.L.B.', with a long horizontal flourish extending to the right.

Amanda L. Backhaus, CPA

Finance Director

Note: These minutes are draft/not official until approved by the Committee at the next Committee meeting. Please see subsequent meeting for approval or changes to these minutes.

Pension Committee

2026 Regular Meeting Dates

To: Lori Tollmann, Town Clerk

Notice is hereby given that regular meetings of the Coventry Pension Committee will be held on the fourth Wednesday of the month following quarter end in the Town Hall, Conference Room B, at 7:00 p.m. on the following dates, as adopted by Committee on January 5, 2026:

Wednesday April 22, 2026

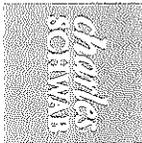
Wednesday July 22, 2026

Wednesday October 28, 2026

Respectfully submitted,

Cherie Trahan
Finance Director

Dated: January 5, 2026



Schwab One® Trust Account of
 J DRUMM & L TOLLMANN TTEE
 TOWN OF COVENTRY PENSION PLAN
 U/A DTD 07/01/1969

Account Number

Statement Period
 September 1-30, 2025

Account Summary

Ending Account Value as of 09/30 **\$15,035,876.61**
 Beginning Account Value as of 09/01 **\$14,744,844.70**

	This Statement		YTD
Beginning Account Value	\$14,744,844.70	\$12,897,541.50	
Deposits	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00
Dividends and Interest	71,965.80	202,866.11	
Transfer of Securities	0.00	0.00	
Market Appreciation/(Depreciation)	222,696.79	1,965,826.74	
Expenses	(3,630.69)	(30,357.74)	
Ending Account Value	\$15,035,876.61	\$15,035,876.61	

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

Gain or (Loss) Summary

	Short-Term (ST)		Long-Term (LT)		Net
	Gain	(Loss)	Gain	(Loss)	
This Period	0.00	0.00	0.00	0.00	0.00
YTD			0.00		0.00
Unrealized			\$4,809,020.18		

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar. Schwab has provided accurate gain and loss information whenever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation. Instead refer to official tax documents. For additional information refer to Terms and Conditions.

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 1 (800) 949-9936

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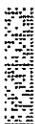
Online Assistance

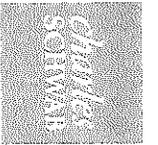
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AV 01 085491 45183H282 A**5DGT
 J DRUMM & L TOLLMANN TTEE
 TOWN OF COVENTRY PENSION PLAN
 U/A DTD 07/01/1969
 1712 MAIN ST
 COVENTRY CT 06238





Schwab One® Trust Account of
J DRUMM & L TOLLMANN TTEE
TOWN OF COVENTRY PENSION PLAN
 U/A DTD 07/01/1969

Statement Period
September 1-30, 2025

Asset Allocation

	This Period	Current Allocation	Income Summary				
			This Period	YTD			
Cash and Cash Investments	475,744.63	3%	Federal Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Mutual Funds	8,984,421.30	60%	Bank Sweep Interest	0.00	17.24	0.00	127.55
Exchange Traded Funds	5,575,710.68	37%	Cash Dividends	0.00	71,948.56	0.00	202,738.56
Total	\$15,035,876.61	100%	Total Income	\$0.00	\$71,965.80	\$0.00	\$202,866.11

Top Account Holdings This Period

SYMBOL	Description	Market Value	% of Account
DUHP	DIMENSIONAL US HIGH	2,811,258.87	19%
DPLVX	DFA US LARGE CAP VALUE I	2,532,715.70	17%
DFIVX	DFA INTERNATIONAL VALUE I...	1,531,677.90	10%
JHMM	JOHN HANCOCK MUL TIFCTR	1,448,409.10	10%
DIHP	DIMENSIONAL INTERN HIGH	1,316,042.71	9%

A Message About Your Account

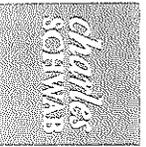
Statement of Financial Condition

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Positions - Summary

Beginning Value as of 09/01	Transfer of Securities(In/Out)	Dividends Received	Cash Activity	Change in Market Value	Ending Value as of 09/30	Cost Basis	Unrealized Gain/(Loss)
\$14,744,844.70	\$0.00	\$0.00	\$68,335.12	\$222,696.79	\$15,035,876.61	\$9,751,111.80	\$4,809,020.18

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information whenever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation. Instead refer to official tax documents. For additional information refer to Terms and Conditions.



Schwab One® Trust Account of
 J DRUMM & L TOLLMANN TTEE
 TOWN OF COVENTRY PENSION PLAN
 U/A DTD 07/01/1999

Statement Period:
 September 1-30, 2025

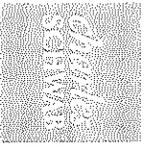
Cash and Cash Investments

Type	Symbol	Description	Quantity	Price(\$)	Beginning Balance(\$)	Ending Balance(\$)	Change in Period Balance(\$)	Pending/Unsettled Cash(\$)	Interest/Yield Rate	% of Acct
Bank Sweep		TD BANK NA A,B			249,000.00	249,000.00	0.00		0.05%	2%
Bank Sweep		TD BANK USA NA A,B			158,409.51	226,744.63	68,335.12		0.05%	2%
Total Cash and Cash Investments					\$407,409.51	\$475,744.63	\$68,335.12			3%

Positions - Mutual Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Interest/Yield Rate	% of Acct	
DFEMX	DFA EMERGING MARKETS I	19,073.9170	35.55000	678,077.75	517,513.08	160,564.67		5%	
DEMSX	DFA EMERGING MARKETS SMA LL CAP I	11,908.3600	27.23000	324,264.64	241,273.32	82,991.32		2%	
DFEVX	DFA EMERGING MARKETS VAL UE I	10,007.2330	35.98000	360,060.24	263,823.85	96,236.39		2%	
DFITX	DFA INTERNATIONAL REAL E STATE SECI	62,748.4700	4.01000	251,621.36	307,011.48	(55,390.12)		2%	
DISVX	DFA INTERNATIONAL SMALL CAP VALUE I	28,745.0890	30.25000	869,538.94	525,179.60	344,359.34		6%	
DFISX	DFA INTERNATIONAL SMALL COMPANY I	27,083.1470	24.88000	673,828.70	475,521.74	198,306.96		4%	
DFIVX	DFA INTERNATIONAL VALUE I	56,960.8740	26.89000	1,531,677.90	1,002,414.06	529,263.84		10%	
DFREX	DFA REAL ESTATE SECURITI ES I	7,139.9790	41.40000	295,595.13	199,771.88	95,823.25		2%	
DFLVX	DFA US LARGE CAP VALUE I	46,867.4260	54.04000	2,532,715.70	1,618,463.01	914,252.69		17%	
DFSCX	DFA US MICRO CAP I	24,292.6510	30.81000	748,456.58	462,373.98	286,082.60		5%	
DFSVX	DFA US SMALL CAP VALUE I	14,322.9890	50.17000	718,584.36	484,350.56	234,233.80		5%	
Total Mutual Funds					\$8,984,421.30	\$6,097,696.56	\$2,886,724.74		60%





Schwab One® Trust Account of
 J DRUMM & L TOLLMANN TTEE
 TOWN OF COVENTRY PENSION PLAN
 U/A DTD 07/01/1969

Statement Period
 September 1-30, 2025

Positions - Exchange Traded Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/Loss(\$)	% of Acct
DIHP	DIMENSIONAL INTERN HIGH	43,298.0000	30.39500	1,316,042.71	1,011,500.62	304,542.09	9%
DUHP	DIMENSIONAL US HIGH	74,431.0000	37.77000	2,811,258.87	1,803,531.78	1,007,727.09	19%
JHMM	JOHN HANCOCK MULTIFCTR	22,390.0000	64.69000	1,448,409.10	838,382.84	610,026.26	10%
Total Exchange Traded Funds				\$5,575,710.68	\$3,653,415.24	\$1,922,295.44	37%

Transactions - Summary

Transaction Description	Deposit	Withdrawal	Realization	Dividend/Interest	Other Activity	Market/Ending Price	Dividend/Interest	Expenses	Market/Ending Price	Realized Gain/Loss(\$)	% of Acct
Remaining Cash at 09/01	\$407,409.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71,965.80	(\$3,630.68)	\$475,744.63		

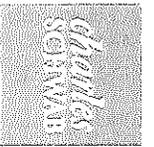
Other Activity: \$0.00

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

Other Fund Activity (not shown below) held in your account prior to the value of any cash provided in a sweep invoice report

Transaction Details

Date	Category	Action	Symbol/CUSIP	Description	Quantity	Price/Rate per Share(\$)	Change/Interest(\$)	Amount(\$)	Realized Gain/Loss(\$)
09/10	Expense	Advisor Fee		MGMTFEE TO ADVISOR				(3,630.68)	
09/16	Interest	Bank Interest AB		BANK INT 081625-091525			10.55		
	Interest	Bank Interest AB		BANK INT 081625-091525			6.69		
09/25	Dividend	Cash Dividend	DIHP	DIMENSIONAL INTERN HIGH			5,450.31		
	Dividend	Cash Dividend	DUHP	DIMENSIONAL US HIGH			7,854.85		
09/29	Dividend	Cash Dividend	DFEMX	DFA EMERGING MARKETS I			6,004.47		
	Dividend	Cash Dividend	DEMSX	DFA EMERGING MARKETS SMA			3,598.23		
	Dividend	Cash Dividend	DFEVX	DFA EMERGING MARKETS VAL			4,859.71		
	Dividend	Cash Dividend	DISVX	DFA INTERNATIONAL SMALL			7,632.40		
	Dividend	Cash Dividend	DFISX	DFA INTERNATIONAL SMALL			4,770.97		



Schwab One® Trust Account of

J DRUMM & L TOLLMANN TTEE
TOWN OF COVENTRY PENSION PLAN
U/A DTD 07/01/1999

Statement Period
September 1-30, 2025

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/29	Dividend	Cash Dividend	DFIVX	DFA INTERNATIONAL VALUE				12,931.83	
	Dividend	Cash Dividend	DFREX	DFA REAL ESTATE SECURITI				1,407.72	
	Dividend	Cash Dividend	DFLVX	DFA US LARGE CAP VALUE I				11,973.69	
	Dividend	Cash Dividend	DFSCX	DFA US MICRO CAP I				1,959.69	
	Dividend	Cash Dividend	DFSVX	DFA US SMALL CAP VALUE I				3,504.69	
Total Transactions								\$68,335.12	\$0.00

Date column represents the Settlement/Process date for each transaction.

Bank Sweep for Benefit Plans Activity

Date	Description	Amount	Date	Description	Amount
09/01	Beginning Balance A ^B	\$407,409.51	09/16	BANK SWEEP XFER TO TD BANK USA NA A	10.55
09/11	BANK TRANSFER TO BROKERAGE	(3,630.68)	09/25	BANK CREDIT FROM BROKERAGE A	13,305.16
09/15	BANK INTEREST - TD BANK USA NA A ^B	6.69	09/30	BANK CREDIT FROM BROKERAGE A	58,643.40
09/15	BANK INTEREST - TD BANK NA A ^B	10.55	09/30	Ending Balance A ^B	\$475,744.63
09/16	BANK SWEEP XFER FROM TD BANK NA	(10.55)	09/30	Interest Rate ^B	0.05%

^A Your interest period was 08/16/25 - 09/15/25. ^B

Endnotes For Your Account

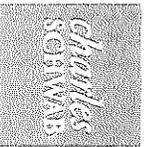
^A You authorize Schwab to debit your account to pay investment management fees per the authorization you granted in your Account Application. Schwab does not review or monitor these fee payments. Contact your Investment Manager if you have questions.

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Schwab One® Trust Account of

J DRUMM & L TOLLMANN TTEE
TOWN OF GOVERNMENT PENSION PLAN
U/A DTD 07/01/1989

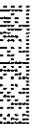
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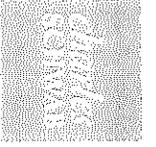
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