

**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.