

**MINUTES OF THE TOWN OF FARMINGTON RETIREMENT BOARD MEETING  
HELD ON JUNE 2, 2022**

**PRESENT:**

**Board Members**

Keith Vibert  
Christopher Jesudowich  
Steve Egan  
Robert Brochu  
Joan Valenti

**Other:**

Christopher Rowllins  
Joseph Swetcky

**CALL TO ORDER**

The meeting was called to order at 4:35 p.m. by Mr. Vibert.

**PUBLIC COMMENTS**

There were no members of the public present.

**REVIEW AND ACTION ON THE MINUTES OF THE MEETING OF MARCH 7, 2022**

Ms. Valenti moved to approve the minutes of the Retirement Board meeting of March 7, 2022. Mr. Brochu seconded the motion, and the minutes were approved as presented.

**INVESTMENT PERFORMANCE REVIEW QUARTER ENDED MARCH 31, 2022**

Mr. Rowllins presented the investment performance results for the quarter ended March 31, 2022. He began by noting that under Fiducient's Fiduciary Governance Calendar, the focus during this quarter is on fees. Based on Fiducient's analysis the Plan's weighted average investment management fee is .47%. In addition, the Plan custodian has a base fee of three basis points plus \$1,000 per account. Finally, Fiducient has a fixed fee for their services equal to \$55,000 annually.

On March 31, 2022, Plan Assets were \$107,183,983. Assets were allocated:

|                      |       |
|----------------------|-------|
| Short Term Liquidity | 2.1%  |
| Fixed Income         | 33.1% |
| Domestic Equity      | 34.0% |
| International Equity | 23.3% |
| Real Estate          | 7.4%  |

For the quarter, the Plan's investments return a -5.9% versus its benchmark which returned a -4.9%. By asset class returns were:

|                      | Plan   | Benchmark |
|----------------------|--------|-----------|
| Fixed Income         | -6.3%  | -6.5%     |
| Domestic Equity      | -4.1%  | -5.3%     |
| International Equity | -11.2% | -5.4%     |
| Real Estate          | 6.5%   | 7.2%      |

Fiscal year to date Plan Investments returned a -2.6% versus -1.5% for the benchmark.

As of April 30, 2022, investment returns versus the benchmark were:

|              | Plan   | Benchmark |
|--------------|--------|-----------|
| April        | -5.4%  | -5.9%     |
| Year to Date | -11.0% | -10.4%    |
| Fiscal YTD   | -7.9%  | -7.3%     |

Total assets were \$100,728,060. Fiducient did not have any recommendations for changes to the portfolio.

There being no further business, Mr. Brochu made a motion to adjourn the meeting. The motion was seconded by Ms. Valenti and approved. The meeting adjourned at 5:12 p.m.

Respectfully submitted,

Joseph Swetcky, Jr.  
Director of Finance

Approved by the Farmington Retirement Board: September 28, 2022