

**DRAFT SUBJECT TO REVIEW AND APPROVAL  
MINUTES OF THE TOWN OF FARMINGTON RETIREMENT BOARD  
MEETING  
HELD ON NOVEMBER 16, 2016**

**PRESENT:**

**Board Members**

Peter Mastrobattista  
Ed Leary  
Joan Valente  
Douglas Clark  
Bob Brochu  
Ken Miller  
Pauline Wilson

**Other:**

Christopher Rowllins  
Joseph Swetcky

**CALL TO ORDER**

The meeting was called to order at 4:33 p.m. by Mr. Mastrobattista.

**PUBLIC COMMENTS**

There were no members of the public present.

**REVIEW AND ACTION ON THE MINUTES OF THE MEETING OF AUGUST 18, 2016**

Ms. Valente moved to approve the minutes of the meeting of August 18, 2016 as presented. The motion was seconded by Mr. Leary and approved by the Board.

**INVESTMENT PERFORMANCE REVIEW: QUARTER ENDED SEPTEMBER 30, 2016**

Mr. Rowllins began his presentation of the quarterly review by noting that under the FIA Governance Calendar at this meeting there should be a discussion on Assets vs. Liabilities. He noted that at July 1, 2015, which is the date of the most recent valuation, the Plan's Funded Ratio was 74.7%. This was slightly higher than the previous year. It also was a little better than the average for all governmental plans. Mr. Rowllins also reviewed the investment return assumption. He stated that the Farmington assumed rate of return at 7% was in line with the Plan's asset allocation mix.

For the 3 month period ending September 30, 2016 the Plan's investments returned 3.5% which was .2% better than the blended benchmark. Year to date investment's had returned 6.9% versus 7.4% for the blended benchmark. Within asset classes, the fixed income component had a good quarter with the exception of the Templeton Global Bond Fund. Templeton had a down quarter returning -1.2%. This result was due to Templeton's managers taking a defensive position. Since the quarter end they were performing better.

In the Inflation Protected asset class the Credit Suisse Commodity Return Institutional Fund had a down quarter but still outperformed its benchmark. The Van Eck Global Hard Assets Fund had a very good quarter returning 7.7% which was 3.5% better than its benchmark. The Fund's significant position in energy holdings, primarily oil and gas, was the major reason why the fund performed so well.

Mr. Rowlins concluded his presentation by noting that FIA was not recommending any changes to the investment portfolio at this time. The Retirement Board members questioned if FIA was going to change their investment outlook based on the Presidential election results. Mr. Rowlins noted that FIA would be meeting within the next few days to discuss the impact of the election on the economy and FIA's investment strategy. The Board members question whether they would be notified of FIA's decisions. Mr. Rowlins' indicated that he would transmit the results of FIA's meeting to Mr. Swetcky who would then pass it onto the Board members. The Board members agreed that once they had FIA's recommendations they would decide whether they should have a meeting to take any action on investment changes.

There being no further business; Ms. Wilson made a motion to adjourn the meeting. The motion was seconded by Ms. Valenti and approved. The meeting adjourned at 5:14 p.m.

Respectfully submitted,

Joseph Swetcky, Jr.  
Director of Finance