

*Filed subject to approval*

**REGION 9 BOARD OF EDUCATION**  
Special Pension Committee Meeting  
November 7, 2017

**MINUTES**

Attendees: Vance Hancock, Ira Kaplan, Wally King, Jim Sanders, Paul Coppinger, Jeff Mondi.(committee members)  
Administration: Scott Reiss (Director of Finance & Operations)  
Others: Bill Beck, Christian Thomas (USI Advisors)  
Absent: Paul Coppinger, Jeff Mondi  
Members of the Public: None

I. Mr. King called the meeting to order at 5:32 p.m. in the Career Center at Joel Barlow High School.

II. Approval of Minutes

**Motion: move to approve the minutes from the August 10, 2017 meeting by Paul Coppinger, seconded by Jim Sanders. Vote: All in favor, Scott Reiss abstained.**

III. Public Comment: None

IV. Discussion and Possible Action Items:

A. Quarterly Portfolio Review

Christian Thomas reviewed the Investment Policy Statement. He then presented an Economic Review, summarizing the third quarter of 2017, including reviews of domestic and international equity and fixed income markets.

Time weighted YTD return of the entire portfolio (11.85%) compared favorably with the benchmark return (9.7%).

B. Committee Decisions and Actions for Possible Re-Allocation of Investments  
The committee reviewed funds on the watch list and considered potential actions.

**Motion: move that USI will consolidate existing funds in fund JP Morgan Core Bond R6 to Western Asset Core Bond IS. Paul Coppinger, seconded by Wally King. Vote: All in favor.**

C. Review of Actuary Standards Employed

The Committee reviewed the actuarial valuation report for the July 1, 2017 through June 30, 2018 plan year including recommended employer contributions, timing of funding, and alignment with the operational budget.

V. Public Comment: None

VI. Committee Member Comment:

Ira Kaplan expressed appreciation to USI for their assistance.

VII. Adjournment

**Motion: move to adjourn the meeting was made by Ira Kaplan and seconded by Jeff Mondi. Approved unanimously.**

The meeting adjourned at 8:10 p.m.

Submitted by,

Scott Reiss

Director of Finance and Operations