

**Minutes of the Special Meeting of the Region 9 Board of Education Pension Committee
November 17, 2014**

Filed subject to approval

Attendees: Vance Hancock, Walter King, Eric Lawton, Jim Sanders, Peggy Sullivan and Jeff Mondì.

1. Mr. Hancock called the meeting to order at 5:30 p.m. in the Career Center at Joel Barlow High School.
2. **MOTION** to approve minutes of the Nov. 11, 2014 meeting was made by Mr. King, seconded by Mr. Lawton, and approved 5-0.
3. Public Comment: None.
4. The Committee reviewed the Investment Policy Statement, focusing on the Appendices I and II. Ms. Sullivan was asked to follow-up with Ms. Tedone of USI on three items: Can 3D Assets and the allocation assigned to it be moved into the other asset categories, and not be listed as an investment category, can cash be added as an investment category, and can the lower limit be lowered and the upper limit be raised?
5. The actuarial assumptions were discussed, particularly the interest rate. Mr. Sanders noted the recent news article about Detroit's pension plan and the assumptions used for it. Ms. Sullivan also noted that the salary increase assumption of 5% seemed high. Ms. Sullivan will follow-up with Ms. Larsen from USI about the impact of changing it.
6. Ms. Sullivan gave a brief summary of her idea to establish a defined contribution plan for all new hires and discussed the timing of the proposal to coincide with the upcoming Non-Cert Contract negotiations.

MOTION: to authorize Ms. Sullivan to pursue the establishment of a defined contribution plan and to return to the committee and the Board of Ed with a plan for approval.
Sanders, King. Vote: All in Favor.
7. **MOTION:** To set the 2015 Meeting Schedule as follows:
January 12, 2015
April 20, 2015
July 13, 2015
October 12, 2015
Lawton, Sanders. Vote: All in favor.
8. The committee decided to hold an additional meeting, on December 1 to continue the discussion of the investment policy statement, and the Investment Advisor.
9. Public Comment: None.
10. Committee Member Comment: None.
11. Motion to adjourn at 6:35 p.m. was made by Mr. Sanders, seconded by Mr. Mondì, and approved unanimously.

Respectfully submitted,

Peggy Sullivan
Director of Finance & Operations

Page 1 of 1

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