

The Regional School District 13 Board of Education Pension Committee met in special session on Thursday, October 12, 2017 at 5:00 p.m. in the Conference Room at Strong Middle School, Durham, Connecticut.

Committee members present: Mr. Irish, Mrs. Popp, Mrs. Votto and Ms. Parsons
Committee members absent: Ms. Adams
Administration present: Mrs. Neubig, Business Manager

The meeting was called to order by Mrs. Neubig at 5:01 p.m.

Public Comment

None.

Approval of Agenda

A motion was made by Mrs. Popp and seconded by Mr. Irish to amend the agenda to withdraw item 5 benefit request review and to defer item 4 election of officers due to not enough members in attendance.

The motion was unanimously approved.

Approval of Minutes

There was no motion to approve minutes of the October 27, 2016 meeting, as none of the current committee members were at that meeting.

Election of Officers

Deferred.

Benefit Request Review

Request withdrawn by requester.

Performance Portfolio Review

Kevin Nichols of Morgan Stanley reviewed the plan performance for the June 30, 2017 year with the Committee. He distributed a list detailing RSD 13's position on a list of Morgan Stanley clients' cumulative gains over three fiscal years 2014-2016. RSD 13 is very close to the top of the list. Mr. Nichols explained the history of the fund managers investing the funds and described their investing style. Kevin noted the time weighted rate of return annualized over the twelve months of June 30, 2016 to June 30, 2017 was 7.92%

Actuarial Valuation July 1, 2017

Kim Neubig, Business Manager, discussed the actuarial valuation is in process now and should be completed by December. The report is done every two years and computes the district's yearly cash

contribution to the fund. The report will be made available to the Committee members and to the Board of Education. Kim also discussed the GASB 67 and 68 disclosure report with the committee.

Schedule Next Meeting

The next meeting of the RSD13 pension committee will be scheduled for May 2018.

Public Comment

None.

Adjournment

A motion to adjourn was made by Mr. Irish and seconded by Mrs. Votto.

The motion was unanimously approved.

The meeting was adjourned at 6:06 p.m.