

MINUTES OF THE DOUGLAS PENSION COMMITTEE
MAY MEETING
May 30, 2013

The following members were present:

Joe Lorenz	Patrick Bloomingdale	Lee Lazure	Tom Wheeler
Kathy Allen	Leon Behrens	Jennifer Beisheim	

Members Absent: Brad Alexander Mark Foxall Ken Lant PJ Morgan

Donn Jones and Glen Gahan with SilverStone Group, Bernie Monbouquette and Theresia Urich with the County Attorney, and Kathy Adair, Assistant Secretary were also present.

At 9:00 a.m. Lee Lazure called the meeting to order. The minutes from the April 25, 2013 pension meeting were read and a motion was made by Jennifer Beishseim to approve minutes as presented. Motion was seconded by Patrick Bloomingdale and carried.

Donn Jones and Glen Gahan presented the Actuarial Update and Forecasting information to the committee on the pension fund.

Lee Lazure informed the committee that a sub-committee made up of Joe Lorenz, Bernie Monbouquette, Kathy Adair and Lee Lazure would be meeting to develop a policy for the Portfolio Monitoring manager the committee is looking at obtaining in the next few months. Jason Pulos with Asset Consulting will be assisting the sub-committee with this task. Lee will bring more information on the policy guidelines as this progresses.

Joe Lorenz requested Silverstone Group to run a sensitivity test on the new Federal pension law recently instituted for private/public pension funds under ERISA and how it would affect our funding level using the interest rate assumption in the new law. There was discussion that it would be unlikely that it would affect the public funds not under ERISA but Silverstone will do a sensitivity test on the County Pension Fund and report back to the committee at the June meeting.

The committee was updated on the Disability Report and Summary of Activities report for the month.

In Other Business Bernie Monbouquette informed the committee that he was reviewing the administrative agreement documents with Wells Fargo Berkley the new manager for the emerging market investments and brought a couple concerns. He will be working with Wells Fargo Berkley to resolve those concerns but would not be able to meet the June 1st investment setup originally suggested. Once he has completed the review and resolved those concerns the document would be signed by the Chair and the investment process would be coordinated with Asset Consulting and setup potentially by July 1st.

A motion to adjourn by Lee Behrens and seconded by Patrick Bloomingdale. The next regular monthly meeting is scheduled for June 27, 2013 at 9:00am in Room 903.

Respectfully submitted,

Jennifer Beisheim, Secretary