

MINUTES OF THE DOUGLAS PENSION COMMITTEE
FEBRUARY MEETING
February 27, 2014

The following members were present:

Joe Lorenz	Patrick Bloomingdale	Lee Lazure	Jennifer Beisheim
Leon Behrens	Tom Wheeler	PJ Morgan	

Members Absent:

Kathy Allen	Brad Alexander
Ken Lant	Mark Foxall

Glen Gahan with SilverStone Group, Teresa Urich and Bernie Monbouquette with the County Attorney, Dan Esch with the Clerk's Office and Debbie Otwell, Human Resources, were also present.

At 9:04 a.m. Lee Lazure called the meeting to order. The minutes from the January 30, 2014 pension meetings were reviewed and a motion was made by Jennifer Beisheim to approve minutes as presented. Motion was seconded by Patrick Bloomingdale and carried.

Lee asked the Committee to comment on the suggested amendments to the Investment Policy. Joe Lorenz pointed out that there is an error on page 9. The second bullet point under Guidelines indicates funds being used for "international equity investment vehicles" and it should read "emerging market equity portfolios" instead. There was a motion by Mr. Lorenz to approve the amended Investment Policy after that change is made. Patrick Bloomingdale seconded the motion.

Lee reviewed all the accomplishments of the Pension Committee for 2013. Lee Behrens made a motion to approve the list of accomplishments and Jennifer Beisheim seconded the motion. Lee then presented the list of Goals and Objectives for 2014. On that list is the dissemination of Pension Plan Statements to those in the plan. Lee indicated those are expected to be sent out in March. He also reminded the Committee that SilverStone will conduct the Annual Review of the Pension Plan for 2013 at the April meeting. The meeting may be held at an alternative location. Tom Wheeler made a motion to approve the 2014 Goals and Patrick Bloomingdale seconded the motion.

Bernie Monbouquette presented suggested language amending the Pension Plan regarding disability overpayments. If a disability over payment is made, two options for recouping payment were suggested by the County Attorney's Office. One proposed change is to request a voluntary repayment. The second option includes both voluntary and involuntary repayment language. A discussion ensued and Tom Wheeler and Glen Gahan both clarified that with the voluntary and involuntary language, a person who was overpaid could initially set the terms of the repayment that is agreeable to the Committee. If repayment was refused or if the terms were not acceptable, the Committee would then set the terms of repayment. Theresia Urich asked for a recommendation from the Committee as to fair terms of repayment suggesting that a capitation percentage of monthly repayment be set. Joe Lorenz suggested the repayment amount set by the board "not exceed 30%". Jennifer Beisheim clarified that each situation would be looked at individually as the amount determined would depend upon the ability to repay, the amount of the needed recoupment, etc. It was agreed the repayment percentage would be determined based on the circumstances/situation. PJ Morgan made a motion to approve the involuntary and voluntary language with the repayment percentage not to exceed 30%. Tom Wheeler seconded the motion.

PJ Morgan clarified that the percentage of funding the plan has will be discussed at the April meeting. Lee confirmed that this will be part of SilverStone's review. Joe Lorenz commented that the plan is trending up and that is the right direction.

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

There was no Other Business in need of discussion, so a motion to adjourn was made by P.J. Morgan and seconded by Patrick Bloomingdale. The next regular monthly meeting is scheduled for March 27, 2014 at 9:00am in Room 903.

Respectfully submitted,

Jennifer Beisheim, Secretary