

MINUTES OF THE DOUGLAS PENSION COMMITTEE
JANUARY MEETING
January 29, 2015

The following members were present:

Joe Lorenz	Kathy Allen	Roger Goeser	Lee Lazure
Dawn Honig	Brad Alexander	Jennifer Beisheim	Mark Foxall
Patrick Bloomingdale			

Members Absent: Tom Wheeler PJ Morgan

Glen Gahan with SilverStone Group, Bernie Monbouquette and Bill Ouren with the County Attorney, Dan Esch with the Clerk's Office, Kathy Adair, Asst. Secretary and Debbie Otwell, Human Resources, were also present.

Lee Lazure welcomed new member Roger Goeser to the Pension Committee replacing retiree Ken Lant.

Lee Lazure recognized Deputy County Attorney Bernie Monbouquette for his service as legal advisor to the Pension Committee and congratulated him on his upcoming retirement.

Lee Lazure informed the committee that the first meeting of the new year officers are to be elected. The first officer position is the Chair of the Committee in which Lee nominated Joe Lorenz and asked if anyone else had nominations, there being none Mark Foxall seconded the nomination and motion carried. Joe Lorenz nominated PJ Morgan for the Vice Chair and no other nominations, Brad Alexander seconded the nomination and motion carried. Lastly, the secretary position and Kathy Allen nominated Jennifer Beisheim and Patrick Bloomingdale seconded the nomination and motion carried.

At 9.15 a.m. Chairman Joe Lorenz called the January meeting to order with roll call. The minutes from the December 4, 2014 regular pension meeting were reviewed and a motion was made by Patrick Bloomingdale to approve minutes as presented. Motion was seconded by Brad Alexander, motion carried.

Jason Pulos with Asset Consulting presented the fourth quarter and year end investment review. Jason reported that the year return was slightly under the target although fixed investments were up by 5%. The 3-5 year annualized rate was over 10% which is higher than the targeted rate. Jason expressed although the asset allocation is in line with the policy provisions he recommended some rebalancing in the large cap area with 50% to the passive investment and 50% to the active manager investment with 25% in value and 25% in growth. Jason will send information and direction on the rebalancing in the coming weeks. A motion was made by Joe Lorenz and seconded by Lee Lazure to approve the rebalancing based on Asset Consulting recommendations. Motion carried.

Bernie Monbouquette addressed the committee regarding additional language to be added to Section 5.4 of the Pension Plan document related to previous employment and reemployment under and different pension rules. He offered three separate options and after discussion of each Patrick Bloomingdale made a motion to recommend to the County Board the following language to be added to Section 5.4 after the fourth paragraph in that section to read as follows *“The retirement pension benefit of a member whose years of service include a period of initial employment followed by a period of reemployment will be calculated by applying the terms in effect during each period of employment.”* Dawn Honig seconded the recommendation and motion carried. A Resolution will be prepared for County Board approval at the next earliest County Board meeting.

In line with the suggested language recommendations to the Pension Plan, Kathy Adair asked the committee if there was any interest in having the pension plan reviewed by outside counsel as done in years past

to be sure the Plan meets the legal requirement and guidelines for our Plan. She added with the different additions to the Plan in the last few years and the fact that the Plan has not been reviewed since early 2011 she suggested the Plan be reviewed and updated with all the new language additions and reprinted with all the updates. Patrick Bloomingdale made a motion to have Baird Holm, the previous outside counsel review the Pension Plan document for all legal requirement along with adding all the new updates to the Plan and once the review is completed to have the Plan document printed with all the updated changes and additions. Lee Lazure seconded the motion for outside counsel review and update to the Plan document and motion carried.

Lee Lazure presented the committee with the 2014 Accomplishments and the 2015 Goals and Objectives. He also asked each committee member to review and if they had any additions to send directly to him and he would update for the next meeting.

The committee was updated on the Disability Report and Summary of Activities report for the month of January, 2015.

Joe Lorenz updated the committee on the status of removing the Long-Term Disability plan out of the Pension Plan and the process of AON putting the Plan out for bid. More details to follow as this progresses.

There being no further business Joe Lorenz made a motion to adjourn which was seconded by Patrick Bloomingdale. The next regular monthly meeting is scheduled for February 26, 2015 in Room 903 Civic Center at 9:00am.

Respectfully submitted,

Jennifer Beisheim

Jennifer Beisheim, Secretary