

**MINUTES OF THE DOUGLAS PENSION COMMITTEE**  
**AUGUST MEETING**  
**August 29, 2013**

The following members were present:

Joe Lorenz	Tom Wheeler	Kathy Allen	PJ Morgan
Mark Foxall	Brad Alexander	Lee Lazure	Lee Behrens
Jennifer Beisheim	Ken Lant		

Members Absent: Patrick Bloomingdale

Donn Jones and Glen Gahan with SilverStone Group, Jason Pulos with Asset Consulting, Diane Carlson with Administration, Bernie Monbouquette 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 July 25, 2013 pension meeting were read and a motion was made by PJ Morgan to approve minutes as presented. Motion was seconded by Jennifer Beisheim and carried.

Jason Pulos with Asset Consulting presented the contract renewal for their investment services. It was noted that Asset Consulting has been with the County pension fund as it's advisor since 1997 and had not at any time readjusted their initial rate for services. Considering the size of the Douglas County investment portfolio from the time of inception until now and the complexity of those investments it was long overdue in considering an adjustment in the fee for their services. Jason presented information from Greenwich Associates on Institutional Investors Market Trends 2012 Report Fee Data. In most cases the fee is based on basis point rather than a flat fee for service. Asset Consulting presented a flat fee structure beginning October 1, 2013 at a per annum rate with suggested increases January 1, 2015 and again January 1, 2016. After review of the fees and the information presented in the Greenwich report it was suggested that the flat fee structure would be fair less than a basis point fee. Ken Lant made a motion which was seconded by Jennifer Beisheim to recommend to the County Board for approval the contract fee structure for Asset Consulting services through December 31, 2016 as presented. Motion carried. The County Attorney's Office will review the contract and inform the Chair.

The Committee heard a disability denial appeal for Mary Palmer. Ms. Palmer and her attorney Angela Madathil were present to appeal to the Pension Committee (which is the second level of appeal) the denial of her disability application. Ms. Palmer exhausted the first level of appeal with Mutual of Omaha, the County's administrator of the disability plan. After the information was presented the committee went into executive session at 9:35a then convening at 9:55a. A motion was made by Kathy Allen and seconded by Jennifer Beisheim to uphold the disability denial. Motion carried with Lee Lazure abstaining. Lee will send a letter informing Mary Palmer and her attorney regarding the decision to uphold the denial of disability.

Lee Lazure updated the committee on the Defense of Marriage Act (DOMA) and possible language changes in the pension plan to clarify the definition of spouse.

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

No Other Business a motion to adjourn by PJ Morgan and seconded by Jennifer Beisheim. The next regular monthly meeting is scheduled for October 31, 2013 at 9:00am in Room 903.

Respectfully submitted,

Jennifer Beisheim, Secretary