

MINUTES OF THE DOUGLAS PENSION COMMITTEE
JANUARY MEETING
January 28, 2016

The following members were present:

Joe Lorenz Kathy Allen Patrick Bloomingdale Karen Buche Thomas Wheeler
Jennifer Beisheim

Members Absent: Dawn Honig Mark Foxall Brad Alexander PJ Morgan
 Roger Goeser

Also present were Glen Gahan, with SilverStone Group, Bill Ouren with the County Attorney, Jason Pulos with Asset Consulting and Kathy Adair, Asst. Secretary. In the audience Matt Lewis and Dolores Selby from Corrections attended.

Election of Officers was held with Patrick Bloomingdale nominating Joe Lorenz to continue as chair of the committee and Karen Buche seconding the nomination. Motion carried unanimous. Joe Lorenz made a motion to nominate PJ Morgan as vice chair and that was second by Patrick Bloomingdale and motion passed unanimously. Last, Kathy Allen made a motion to nominate Jennifer Beisheim to continue as secretary of the committee and Karen Buche second the motion and with motion passing unanimously.

Joe Lorenz called the January meeting to order with roll call. The minutes from the November 19, 2015 regular pension meeting were reviewed and a motion was made by Karen Buche and second by Jennifer Beisheim to approve the minutes as presented, motion carried.

Randy Cain and Walter Lindsay from Herndon Capital Management presented an investment review to the committee. They explained the investment process their company follows as a large cap value manager for the pension committee.

John Maschoff and Stephanie Simon from Winslow Capital Management also presented an investment review as the committee's large cap growth manager. They explained their company strategies for investment as well as future investment projections.

Jason Pulos with Asset Consulting then gave an overview of both managers and the company investments over the quarter, year and inception as a manager for the pension fund. Jason also gave an overview of the quarterly investment portfolio as well as the year-end report.

The committee was updated on the Disability Report and Summary of Activities report for the month of December, 2015 and January, 2016. Kathy Adair also presented the year-end report of 2015 retirements and comparison from the previous year.

The committee was presented with the new update Pension Plan document approved last fall with all the updates presented by Baird Holm and recent language updates since the 2011 update.

Joe Lorenz gave an overview of the pension conference he attended and the projected outlook that was discussed at the conference.

There being no further business Karen Buche made a motion to adjourn which was seconded by Jennifer Beisheim. Joe informed the committee that several members would not be available for the February 25, 2016 meeting and wished to cancel until the next regular monthly meeting scheduled for March 31, 2016 in Room 903 Civic Center at 9:00am.

Respectfully submitted,

Jennifer Beisheim, Secretary