

MINUTES OF THE DOUGLAS PENSION COMMITTEE
JULY MEETING
July 27, 2012

The following members were present:

Kathy Allen	Lee Behrens	Jennifer Beisheim	Roger Goeser
Joe Lorenz	Kathy Kelley	PJ Morgan	Lee Lazure
Ken Lant			

Absent members:

Mark Foxall	Brad Alexander
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Glen Gahan with SilverStone Group, Teresa Urich with the County Attorney and Kathy Goodman, Assistant Secretary were also present.

At 9:00 a.m. Lee Lazure called the meeting to order. The minutes from the June 28, 2012 pension meetings were read and a motion was made by Ken Lant and second by Roger Goeser to approve minutes as presented. Motion carried.

Walter Lindsay and Ken Grimes with Herndon Capital gave an investment overview of the company and their investment strategy. Also presenting an investment overview was Todd Staley with PIMCO. Both firms are new investment managers one for stock investment and the other for Bond investments.

Haley Rives with Asset Consulting was present for the 2nd quarter investment review and report. She reported that the entire portfolio was up 2.5% for the quarter and up 5.8% for the year. She also presented a “draft” update on the “Statement of Investment Policies and Objectives” for the committee to review. The approval will be presented to the committee at the August meeting for approval. Lastly, Haley talked about the asset allocation and the 7.5% investment rate of return. After discussion, Joe Lorenz recommended the committee have a liability study before changing the rate of return percentage. Silverstone and Asset Consulting will work together and bring a proposal back to the committee at a later date.

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

There being no Other Business a motion to adjourn by Kathy Allen and seconded by Lee Behrens. The next regular monthly meeting is scheduled for August 30, 2012 at 9:00a.m.in Room 903.

Respectfully submitted,

Jennifer Beisheim, Secretary