

**MINUTES OF THE DOUGLAS COUNTY EMPLOYEES' PENSION COMMITTEE**  
**OCTOBER MEETING**  
**October 30, 2008**

**The following members were present:**

Mr. Walker	Mr. Behrens
Mr. Everitt	Ms. Allen
Mr. Foxall	Ms. Kelley
Ms. Beisheim	Mr. Lant
Mr. Lazure	

Also present were Donn Jones with Silverstone Group, Haley Rives from Asset Consulting, Bernie Monbouquette with the County Attorney Office and Kathy Goodman, Assistant Secretary.

The meeting was called to order at 9:00 a.m. by Steve Walker, Chair. The minutes from the October 1, 2008 September Pension Meeting were read and a motion was made by Kathleen Kelley and seconded by Neill Everitt to approve the minutes as presented. Motion carried.

Haley Rives with Asset Consulting was present to review the third quarter investment report. All equity funds were down for the quarter as expected. Haley reviewed each individual managers return with explanation of the loss of returns. Most of the losses were in the financials reflective of the Fannie Mae and Freddie Mac holdings. The fixed income investment with Mutual of Omaha was the only positive for the quarter with a return of 1.5% for the quarter. Although the returns are negative the recommendation is to continue with the current investment allocation at this time.

Haley Rives also spoke about the Securities Lending program and informed the committee about three of the securities that were going through restructuring due to their default. She informed the committee that their firm would be working closely with US bank on the securities lending program and would keep the committee updated as things progress.

Donn Jones with Silverstone Group presented the renewal for the Actuarial Service Agreement. After the review of the agreement by the committee Kathleen Kelley made a motion to recommend the Service Agreement approval by the committee and recommend approval from the County Board of Commissioners. Lee Lazure seconded the motion for approval of the Service Agreement and to move to the County Board approval. Motion carried.

The committee reviewed an appeal regarding the disability Elimination Period from an employee who filed for disability. Bernie Monbouquette stated his opinion that the employee in question was considered disabled since January 28, 2008 even in light that the employee attempted to work on a very limited basis. It was his recommendation to approval the disability application as of August 1, 2008. A motion was made buy Kathleen Kelley and seconded by Jennifer Beisheim to consider this employee total disabled as of January 28, 2008 and approve his disability application as of August 1, 2008. Motion carried.

The Committee was updated on the Disability Report.

The Committee was updated on the Summary of Activities report.

In Other Business, No other business

The meeting was adjourned. The next regular monthly meeting scheduled for November 20, 2008.

Respectfully submitted,

Brad Alexander, Secretary