

**MINUTES OF THE DOUGLAS COUNTY EMPLOYEES' PENSION COMMITTEE**  
**JULY MEETING**  
**July 30, 2009**

The following members were present:

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

Absent members: Mr. Alexander

Also present were Donn Jones from Silverstone Group, Haley Rives from Asset Consulting, Bernie Monbouquette with County Attorney's 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 June 25, 2009 pension meeting were read and a motion was made by Ken Lant and seconded by Jennifer Beisheim to approve the minutes as presented. Motion carried.

Haley Rives from Asset Consulting presented the 2<sup>nd</sup> quarter investment review. She stated that the months of April and May had positive returns and June fell slightly. Although there was double digit returns for the 2<sup>nd</sup> quarter the returns are still down for the year. Investors stayed in safer investments sectors in the first quarter and ventured slightly in financial investments. The growth stocks faired better than the value stocks and the international side faired better due to a turnaround in the Asian market. Fixed income investments showed a slight recovery but still slow growth. Haley reported that the asset allocation is 10% underweighted in equities and she will look to rebalance the allocation when cash comes available. Total fund 7.8% up for the quarter but still down for the year.

Donn Jones with Silverstone Group had additional information on retirement plan comparisons from El Paso, Colorado he shared with the committee.

Steve Walker brought up the discussion regarding the potential of retirees having pre-taxed deductions for medical premiums from their monthly pension payments as allowed by legislation that was passed about a year ago and previously brought to the committee by retiree Rich McShane. He and Bernie Monbouquette will work with Mutual of Omaha to further investigate the possibility.

The Committee was updated on the Disability Report.

The Committee was updated on the Summary of Activities report for the months of July.

No other business, the meeting was adjourned. The next regular monthly meeting is scheduled for August 27, 2009.

Respectfully submitted,

Brad Alexander, Secretary