

**MINUTES OF THE DOUGLAS  
SEPTEMBER MEETING  
September 28, 2010**

The following members were present:

Steve Walker	Kathy Allen	Mike Boyle
Ken Lant	Neill Everitt	Brad Alexander
Lee Behrens	Kathleen Kelley	Lee Lazure
Jennifer Beisheim		

Absent members: Mark Foxall

Donn Jones and Glenn Gahan with SilverStone Group, 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 August 31, 2010 pension meeting were read and a motion was made by Kathy Kelley and seconded by Mike Boyle to approve the minutes as presented. Motion passed.

The committee members reviewed the information on the Large Cap Growth manager replacement and a motion was made by Kathy Kelley and seconded by Lee Lazure to award the Large Cap Growth investments to Winslow. Motion carried.

The committee discussed the information from last month's pension meeting on Paula Parisien's monthly pension calculation appeal. A motion was made by Kathy Kelley to uphold the calculation as presented to her on February 1, 2010 and deny the appeal. The motion was seconded by Kathy Allen and carried.

The committee reviewed the information presented at the last couple meetings from SilverStone Group on the pension plan changes for new hire employees'. After much discussion it was determined that the best scenario was Plan #2 which reduces the defined benefit calculation to 1.5% for each year of service with a maximum of 45% of average salary and 8.5% contributions by the employee and the County. It further reduces the benefit by 5%/year for the early retirement benefit with no Rule of 75. Kathy Kelley made a motion to recommend Plan #2 to the County Board for consideration. The motion was seconded by Lee Lazure and carried. Patrick Bloomingdale was also present to discuss the process of negotiation with the designated unions and that after the County Board approves the new Pension Plan rules the changes maybe be staggered by union based on when the unions approve the changes.

Kathy Goodman reported to the committee information on Beneficiary/Joint Annuitant as it relates to the Annuity Contract and the Non-Annuity Contract and how benefits would be paid if the Joint Annuitant pre-decease the retiree or is divorced from the named Joint Annuitant. There was some question if a second spouse should receive the benefits under the Joint Annuitant or if benefits cease in the event of death or if the ex-spouse forfeits the Joint Annuitant benefit. It was reported that the Joint Annuitant is determined by the retiree at the time of retirement and cannot be changed once in payment status. If the Joint Annuitant deceases before the retiree the only benefits payable if the retiree deceases would be that under the Beneficiary benefit if the 60-Months Certain had not been paid out at the time of death. In the event of divorce the named Joint Annuitant would receive the benefits even in a divorce and remarriage situation.

There was discussion regarding the replacement of member Ken Lant who retired September 1, 2010. Further discussion and recommendation will be held at the October meeting.

Kathy Goodman presented the survey information on the RetireWise Pension Seminars held in August and September. The survey was very complimentary to the program and was well received by those in attendance. Approximately 20 to 25 employees/spouses participated in the four week series. It is planned to run the program again in the Spring of 2011.

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

There being no other business Mike Boyle made a motion to adjourn which was seconded by Neill Everitt. The next regular monthly meeting is scheduled for October 26, 2010.

Respectfully submitted,

Brad Alexander, Secretary