

MINUTES OF THE DOUGLAS PENSION COMMITTEE
APRIL MEETING
April 26, 2011

The following members were present:

Joe Lorenz	Kathy Allen	Lee Behrens	Kathy Kelley
Lee Lazure	Jennifer Beisheim	Roger Goeser	Brad Alexander

Absent members: Mark Foxall PJ Morgan

Donn Jones with SilverStone Group, Bernie Monbouquette with the County Attorney Office and Kathy Goodman, Assistant Secretary were also present.

At 9:00 a.m. Lee Lazure, Chair called the meeting to order. The minutes from the March 29, 2011 pension meeting were read and a couple corrections were made then a motion was made by Jennifer Beisheim and seconded by Brad Alexander to approve the minutes as presented. Motion passed.

Gary Clatterbuck with Baird Holm reviewed the recommended updates for the Pension Plan document to meet the Federal guidelines for the Plan to be qualified. Gary also had several sections in the Plan document that he is making suggestions to update the language to be more specific in some of the definitions. Lee Lazure suggested a couple of members along with Bernie Monbouquette and Kathy Goodman meet once a week to begin to review those areas of concern and bring back to the committee the suggested language changes and/or updates prior to County Board approval. Lee will keep the committee informed on the progress of the updates.

Donn Jones and Glen Gahan from Silverstone were available to review the Interim Actuarial report and the Experience Analysis for 01/01/2011. The report shows the Plan Funding level is 61% and is up from the previous year of 57.8%. Donn reviewed the various assumptions that go into determining the funding ratio and talked about the participant data and plan history. He will also be available at the May pension meeting and any questions or concern prior could be addressed with Kathy Goodman and he will follow up in May.

Haley Rives with Asset Consulting presented the first quarter investment review. She reported positive returns for the first quarter. She also would be reviewing the cash flow and the potential to transfer some of the cash in the Operating Account to some of the managers. There is underweight in the Fixed Income side and Mutual of Omaha has some excess that she would be suggesting a rebalancing. More information will be brought to the committee in the coming months.

The committee was considering two retiree applicants for the vacant position. A vote was taken for the second time from the two retirees who submitted their names to the committee; Joan Lubischer and Ken Lant. The vote was 4 for Ken Lant and 2 voting for Joan Lubischer. The committee will recommend Ken Lant to the County Board to be the retiree representative.

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

No Other business, a motion to adjourn by Kathy Kelley was seconded by Brad Alexander. The next regular monthly meeting is scheduled for May 31, 2011.

Respectfully submitted,

Brad Alexander, Secretary