

MINUTES OF THE DOUGLAS PENSION COMMITTEE
JULY MEETING
July 28, 2011

The following members were present:

Ken Lant	Kathy Allen	Lee Behrens	Kathy Kelley
Lee Lazure	Jennifer Beisheim	Roger Goeser	Brad Alexander
Mark Foxall	PJ Morgan		

Absent members: Joe Lorenz

Glenn Gahan with SilverStone Group, Bernie Monbouquette with the County Attorney Office and Kathy Goodman, Assistant Secretary were also present. Also joining the meeting were Joan Lubischer and Robert Marts, retirees.

At 9:00 a.m. Lee Lazure, Chair called the meeting to order. The minutes from the June 28, 2011 pension meeting were read and a motion was made by Brad Alexander and seconded by Roger Goeser to approve the minutes as presented. Motion passed.

Haley Rives with Asset Consulting presented the second quarter investment review. Overall the portfolio was up about 1.1% overall for the quarter. Haley reviewed the economic situation in the Federal government along with information on the Fixed Income Manager finalists. It was decided that the committee would review the fixed income manager finalist and bring back the selection at the October meeting. She also informed the committee that the dollars for the new manager would be coming from the Mutual of Omaha assts to balance those funds to the specific targets. Haley also spoke to the Securities Lending Program and several different options for the committee to consider. This discussion will be followed up at the October meeting.

Lee Lazure reviewed the "Pension Committee Member Job Description" document again with the committee. After some discussion a motion was made by PJ Moran and seconded by Roger Goeser to approve the Pension Committee Job Description as presented.

The Committee was updated on the Disability Report and Summary of Activities report for the month. The committee was also updated on the first 6-month retiree report. The committee also reviewed the surveys from the Metlife Retireewise Seminars early this Spring. Another session will be ran in October.

In Other business, Lee Lazure informed the committee on the FOP 2 union agreement regarding the pension changes for new hires as of July 1, 2011. He also updated the committee on the pension plan review process being done by the sub-committee and that the review and proposed updates was close being done. Once the sub-committee has completed this task it will be presented back to Gary Clatterbuck with Baird Holm for their final review and approval and then be presented to the Pension Committee members for approval and recommendation to the County Board.

A motion to adjourn by Kathy Kelley was seconded by PJ Morgan. The next regular monthly meeting is scheduled for August 25, 2011 at 9:00a.m. Room 903.

Respectfully submitted,

Brad Alexander, Secretary