



Approved May 13, 2021

[Virtual] Executive Committee Meeting

April 14, 2021

Members Present: Jamie Alsleben, Bernie Burnham, Annette Davis, Michelle Dennard, Wendy Drugge, Marty Fridgen, Rodney Rowe, Denise Specht

Members absent: Jodi Hansen

Staff attending: Lisa Enwright, Sara Gjerdrum, Shane Patrick, Mike Roehl

Guests:

Call to Order: The meeting was called to order by President Denise Specht 7:00 p.m.

Roll Call: As noted above.

Approve agenda:

M-1 Moved using unanimous consent, without objection, to approve of the agenda as presented.

Approve minutes:

M-2 Moved using unanimous consent, without objection to approve the following minutes as presented:

- February 26, 2021 Meeting Minutes

Unfinished business: None.

New business:

Amendment to the employee pension plan: President Specht explained a situation that has come to light in regard to employees that retired from Education Minnesota, drew a benefit from the pension plan, then returned to work for Education Minnesota and stopped their pension benefits according to the plan documents. We have been made aware that an agreement was approved by the Education Minnesota governing board in 2014 that would eliminate any offset for benefits received prior to the employees rehire date. Because the plan documents were not amended back in 2014, there are currently three retired employees that would be impacted by this amendment to the pension.

The proposed changes being presented reflect how the pension plan policy would need to be updated so that it would reflect the agreement that was approved back in 2014.

Mike Roehl and Shane Patrick then walked the committee through the recommend plan changes to the pension plan document. The proposed plan changes were drafted by Tony Battles, Education Minnesota's Pension Plan attorney, in consultation with Tony Urdahl, Hilde Inc. Education Minnesota's Pension Plan actuary.

M-3 Moved by Michelle Dennard, with a second by Jamie Alsleben to approve the recommended Education Minnesota Employee Pension Plan document changes as presented and to recalculate the benefits for any employees that may have been impacted since 2014.

Motion carried.

Adjourn: The meeting adjourned at 7:32 p.m.