



Approved September 2, 2020

Virtual Executive Committee Meeting

July 21, 2020

Members present: Jamie Alsleben, Greta Callahan, Michelle Dennard, Wendy Drugge, Ryan Fiereck, Jodi Hansen, Rodney Rowe, Denise Specht.

Members absent: Bernie Burnham

Staff attending: Lisa Enwright, Sara Gjerdrum, Mike Roehl

Guests: None

Call to Order: The meeting was called to order by President Denise Specht at 10:00 a.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:

- **June 29, 2020 Virtual Zoom Meeting**

Unfinished business: None.

New business:

Quarterly Summary Reports:

EdMN Employee Pension: Finance Director, Mike Roehl, reviewed the Education Minnesota pension plan quarterly summary as of March 31, 2020. Over the past 4-5 months the markets have been particularly volatile. One fund is currently on the watch list, likely due to a recent reclassification by Morningstar, but it is not recommended for change at this time. Currently all the funds are within their target ranges and so there is no need to rebalance the funds at this time.

401(k): Finance Director, Mike Roehl, then reviewed the quarterly summary report for the employees 401(k) plan. He shared that this plan also had one fund on the watch list, likely due to a recent reclassification by Morningstar, but it is not recommended for change at this time. The 401(k) Committee will review participant fees at the upcoming August meeting. 401(k) educational webinars will be made available to plan participants over the next few weeks.

Pension Plan Changes:

Finance Director, Mike Roehl, then presented the proposed recommended changes for the Education Minnesota pension plan. The recommended changes would bring our plan into compliance to reflect the SECURE Act changes around the minimum distribution requirements and the definitions of same-sex marriages. It also brings the plan into compliance to reflect the Actuarial Equivalency updates in regard to interest and mortality assumption tables.

M-3 Moved using unanimous consent, without objection, to approve the proposed changes to the Education Minnesota pension plan as presented.

Motion carried.

Adjourn: The meeting adjourned at 10:25 a.m.