



Approved November 5, 2021

[Virtual] Executive Committee Meeting

October 1, 2021

Members Present: Jamie Alsleben, Bernie Burnham, Greta Callahan, Annette Davis, Michelle Dennard, Marty Fridgen, Jodi Hansen, Rodney Rowe, Denise Specht

Members absent:

Staff attending: Lisa Enwright, Rob Gardner, Sara Gjerdrum, Mike Roehl

Guests:

Call to Order: The meeting was called to order by President Denise Specht 5:10 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:

- September 7, 2021 Meeting Minutes
- September 23, 2021 Email Vote Minutes

Unfinished business:

Local Time Enhancement Grants update: This committee will oversee the Local Time Enhancement Grants program this year. Director of Field Services, Rob Gardner gave an overview of the program and the locals working on the grants. The committee will think about how they would like to do a mid-year check in. \$700,000 in grants were dispersed at the beginning of September.

New business:

401(k) Quarterly Report: Chief Financial Officer Mike Roehl presented the 401(k) Quarterly Report. There are two underperforming funds that have been on the watchlist and are being recommended for change: Funds currently in Hartford MidCap will move to T. Rowe Price New Horizons, and funds in the MFS International New Discovery will move into American Funds Europacific Growth.

401(k) Investment Policy Statement: Chief Financial Officer Mike Roehl explained that the Investment Policy Statement is reviewed on an annual basis. The 5 voting members on the staff 401(k) committee are recommending the following changes; change the date to 2021; eliminating the small/midcap

growth equity and renumbering; updating the performance standards; add the Target Date Retirement Fund 2065.

M-3 Rodney Rowe moved with a second from Annette Davis to approve the recommended changes to the 401(k) Investment Policy Statement as presented.

Motion carried.

Pension Quarterly Update: Chief Financial Officer Mike Roehl provided the Quarterly Pension Report. The current allocation is within the min-max for all funds. There are two funds on the watchlist: Hartford MidCap R6 and Mass Mutual Mid Cap Growth – these are not being recommended for change at this time. CFO Roehl explained how the assumed rate of return works and shared the actuarial analysis around what the assumed rate of return should be – between 5.85% and 6.35%. Investment advisors recommend changing the assumed rate of return to 6.25 for the coming year.

Pension Investment Policy Statement: CFO Roehl explained that the Investment Policy Statement is reviewed on an annual basis. The employee pension committee is recommending the following changes for the upcoming year: update all of the dates in the policy and change the assumed rate of return on assets from 6.5% to 6.25%.

M-4 Rodney Rowe moved with a second by Jamie Alsleben to change the dates in the Employees' Pension Plan investment policy and to change the assumed rate of return to 6.25%.

Motion carried.

Adjourn: The meeting adjourned at 5:52 p.m.