



Approved October 28, 2020

[Virtual] Executive Committee Meeting

October 2, 2020

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

Members absent: Wendy Drugge

Staff attending: Lisa Enwright, Sara Gjerdrum, Mike Roehl

Guests: None

Call to Order: The meeting was called to order by President Denise Specht at 5:05 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 2, 2020 Virtual Meeting Minutes
- September 9, 2020 Email Vote Minutes

Unfinished business: None.

New business:

401(k): 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; update the dates throughout the document, striking out **Small Growth Equity** option on page 6 and striking out in the table on page 8 the **Small Growth Equity** line and in the Target Date Fund Series the **DJ Target 2010 TR** and the **Target Date 2000 2010**. The elimination of the small growth fund equity option is due to the reclassification of the T. Rowe Price Horizon fund moving into the mid-growth category. The Target funds are being removed as they are a dated fund, and the time period has now passed.

M-3 Bernie Burnham moved with a second from Michelle Dennard to update the dates in the policy along with eliminating the Small Growth Equity fund and the target date funds for 2000 and 2010 in the 401(k) investment policy statement.

Motion carried

Pension Investment Policy Statement: CFO Roehl explained that the Investment Policy Statement is reviewed on an annual basis. The employee pension committee is recommending two changes for the upcoming year: update all of the dates in the policy and change the assumed rate of return on assets from 6.75% to 6.50%.

M-4 Rodney Rowe moved with a second by Michelle Dennard from to change the dates in the Employees Pension Plan investment policy and to change the assumed rate of return to 6.50%.

Motion carried.

Adjourn: The meeting adjourned at 5:29 p.m.