



Approved December 13, 2019

**Executive Committee Meeting
October 4, 2019**

Members present (M=Mondo): Jamie Alsleben, Bernie Burnham, Greta Callahan, Michelle Dennard, Ryan Fiereck, Jodi Hansen, Rodney Rowe, Denise Specht, Marshall Thompson

Members absent:

Staff attending: Lisa Enwright, Sara Gjerdrum, Mike Roehl

Guests: Bryan Grimm, Gerri Van Uden

Call to Order: The meeting was called to order by President Denise Specht at 5:00 p.m.

Roll Call: As noted above.

Approve agenda:

M-1 Moved using unanimous consent, without objection, to approve of the agenda as presented with the addition of an SPFE update under unfinished business.

Approve minutes:

M-2 Moved using unanimous consent, without objection to approve the following minutes as presented along with amending the September 15, 2019 minutes to reflect a start time of 7:00 pm and adding to the last sentence in the SPFE Rebate Agreement section the following, "and continued discussions should be scheduled."

- August 7, 2019 Meeting Minutes
- August 23, 2019 Email Vote Minutes
- September 4, 2019 Email Vote Minutes
- September 10, 2019 Email Vote Minutes
- September 15, 2019 Conference Call Minutes
- September 18, 2019 Email Vote Minutes

Unfinished business:

SPFE Update: Education Minnesota and SPFE met this week. SPFE presented a response to Education Minnesota's May 31, 2019 proposal. President Specht walked the committee through the proposed changes.

New business:

Pension/401(k) Quarterly Report: CFO Roehl walked the committee through the committee charters, which employees are on each of the committees and what the executive committee responsibilities and roles are. Bryan Grimm and Gerri Van Uden, investment advisors from Alerus, reviewed the Education Minnesota Savings and Retirement Plan and Pension Plan documents with the committee. Key points included:

- Target date funds are 40% of plan assets in the 401(k) plan which is a good accomplishment
- No funds on the watch list (401k)
- Most funds are doing well on a return basis (401k)
- No pension funds on the watch list
- No individual fund is a cause for concern (pension)
- Review of target allocations

Investment Policy Statements:

1. Reviewed proposed changes to the Education Minnesota Employees' Pension Plan Investment Policy Statement. The only suggested changes were to update all the dates to reflect that the policy has been reviewed and to a name change to one of the funds that are on the investment fund list.

M-3 Moved by Marshall Thompson, seconded by Jodi Hansen, to accept the changes in the 401(k) Retirement Plan Investment Policy Statement.

Motion carried.

2. Reviewed proposed changes to the Investment policy statement of the Education Minnesota 401(k) Retirement Plan. The only suggested changes were to update all the dates to reflect that the policy has been reviewed and to a name change to one of the funds that are on the index fund list.

M-4 Moved by Jodi Hanson, seconded by Michelle Dennard, to accept the changes in the Employee Pension Plan Investment Policy Statement.

Motion carried.

Adjourn: The meeting adjourned at 6:00 p.m.