



*Approved January 6, 2021*

**[Virtual] Executive Committee Meeting**

**December 11, 2020**

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

**Members absent:**

**Staff attending:** David Aron, Lisa Enwright, Sara Gjerdrum, Mike Roehl

**Guests:**

**Call to Order:** The meeting was called to order by President Denise Specht 5:55 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:

- **October 28, 2020 Meeting Minutes**
- **November 25, 2020 Email Vote Minutes**

**Unfinished business:** None.

**New business:**

**401(k) Advisory Committee Charter Amendment:** Chief Financial Officer Mike Roehl explained the Advisory Committee Charter and the recommended amendments, specifically the amendment to Article III, Section C. 2, 1. which eliminates mandating the committee meet during the month of June to review the “state of the plan.” Eliminating this specific language would continue to provide an annual meeting but provide flexibility as to when the annual meeting would be held.

**M-3** Moved using unanimous consent, without objection, to approve the recommended amendments to the 401(k) Advisory Committee Charter as presented.

**401(k) Quarterly Report:** CFO Roehl reviewed the quarterly summary report for the employees' 401(k) plan. Growth funds did better than value funds during the third quarter. Financial advisors do not recommend making any changes to the plan at this time. A series of seven webinars will be available to employees online. Administrative fees of .2% are being reduced to .1% resulting in savings to employees as these fees are paid through the plan.

**Employee Pension Advisory Committee Charter Amendment:** Chief Financial Officer Mike Roehl explained the Employee Pension Advisory Committee Charter and the recommended amendments, specifically the recommended amendment in Article III, Section C. 2: which would eliminate that the committee meet during the month of June to review the "state of the plan" and add language that would require that the projected contribution to the Employee Pension plan be reviewed at the annual meeting. Eliminating this specific language around the annual meeting would continue to provide an annual meeting but provide flexibility as to when that meeting would occur. The addition of reviewing the projected contribution brings an additional layer of transparency over the projected annual contribution to the plan and what is being contributed.

**M-3 Moved using unanimous consent, without objection, to approve the recommended amendments to the Employee Pension Advisory Committee Charter as presented.**

**Pension Quarterly Report:** Finance Director, Mike Roehl, reviewed the third quarterly summary report for the employees' Pension Plan. As of the report on August 31, 2020 the plan is well-funded at 75%. The plan is also well-funded according to IRS requirements and is about at the 100% funded mark when look at the AFTAP with or without funding stabilization.

**People Paying Dues and Revocation Window Exception Requests Report:** General Counsel David Aron reported on three revocation window exception requests that have come in since the end of the revocation window on September 30. These are discussed and approved by the officers and then reported out to the Executive Committee.

**Adjourn:** The meeting adjourned at 6:32 p.m.