

Call to Order

The meeting was called to order by President Kunz at 9:00 a.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	Mike McCollor	James Paddock
Lori Borgeson	Michael McKay	Stephanie Pignato
John Kunz	Karen Odegard	Maggi Schiller

Mr. Paddock joined the meeting at 10:45 a.m.

Also present were SPTRFA staff: Jill Schurtz, Executive Director, and Christine MacDonald, Deputy Director.

Adoption of Agenda

Ms. Odegard moved adoption of the agenda. The motion was seconded by Ms. Ellis and approved by the Board.

Approval of Minutes

Ms. Borgeson moved for approval of the minutes of the April 17, 2019 meeting of the Board. The motion was seconded by Mr. Bogenschultz and so voted by the Board.

Report on Deaths

Ms. MacDonald read and the Board accepted the Report on Deaths.

Consent Agenda

On motion by Dr. McCollor, seconded by Mr. Bogenschultz, the Board accepted the consent agenda items listed below.

- Pension:*** *a. CA-2019-20: Report on Benefit Applications*
- Financial:*** *b. CA-2019-21: Refunds — May 2019*
- c. CA-2019-22: Financial Stmt — November 30, 2018*
- d. CA-2019-23: Financial Stmt — December 31, 2018*
- e. CA-2019-24: Financial Stmt — January 31, 2019*
- f. CA-2019-25: Financial Stmt — February 28, 2019*
- g. CA-2019-26: Financial Stmt — March 31, 2019*

FY 2020 Budget Presentation

Ms. Schurtz, Ms. MacDonald, and Ms. Williams presented the FY 2020 budget. The leadership team and board engaged in a discussion regarding the budget and upcoming priorities and board members were given time to ask questions.

On motion by Dr. McCollor, seconded by Mr. Bogenschultz, the Board unanimously voted to approve the FY 2020 budget.

Review of FY 2019 Meeting Calendar

Mr. Kunz led a discussion regarding the upcoming fiscal year Board meeting calendar and meeting dates for FY 2020 were set.

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding a number of topics including: investment manager positioning and performance; legislative issues; relevant national and local pension issues; and potential items for consideration for the 2020 SPTRFA workplan.

Personnel Committee Update

Mr. McCollor, Committee Chair, reported no updates.

SPPS Update

Ms. Ellis briefed the Board on key topics being considered by SPPS.

Investment Committee Meeting

Ms. Pignato's Committee Chair, reported no updates.

Annuities and Refund Committee Update

Mr. Paddock, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported that the committee recently met to perform its retirement file review as a part of the Committee's annual compliance commitment.

Member Questions and Answers & Adjournment

*On motion by Ms. Borgeson, seconded by Mr. McKay, the Board voted to adjourn at 11:24 p.m. The Board convenes next on **Wednesday, June 5, 2019, at 4:00 p.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director