

**Call to Order**

The meeting was called to order by President Kunz at 9:05 a.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	John Kunz	Michael McKay	Stephanie Pignato
Lori Borgeson	Mike McCollor	Karen Odegard	

Trustees Ellis and Schiller were unable to attend.

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

**Adoption of Agenda**

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

**Approval of Minutes**

*Ms. Borgeson moved for approval of the minutes of the June 5, 2019 meeting of the Board. The motion was seconded by Mr. McKay and so voted by the Board.*

**Personnel Committee Report**

Dr. McCollor, Committee Chair, reported that, due to a change in professional assignments, Mr. Paddock submitted his resignation as a member of the Board of Trustees.

*Upon a motion by Ms. Borgeson, which was seconded by Ms. Pignato, all voted in favor that the Board accept Mr. Paddock's resignation with regret.*

**Board Vacancy**

*On motion by Ms. Odegard, seconded by Mr. Bogenschultz, the Board voted all in favor to appoint Thomas Koreltz to the Board of Trustees for the remainder of the unexpired term of Mr. Paddock.*

Trustees discussed Board Committee assignments and Mr. Koreltz was appointed to the Committee assignments held by Mr. Paddock.

Trustee Koreltz was called upon to attend the remainder of the Board meeting.

**Legislative Update**

Mr. Brian Rice, SPTRFA Legislative Counsel, briefed the Board on the political and legislative backdrop for the upcoming fiscal year.

**Market Update and Portfolio Review – ACG**

Ms. Haley Rives, Director, Asset Consulting Group (ACG) provided the Board with a market update and portfolio review.

**Portfolio Review (Domestic Small/Mid Cap Value) – Mellon Corporation**

*(formerly The Boston Company)*

Ms. Megan Timbas, Relationship Manager, and Patrick Kent, Portfolio Manager, provided the Board with an update on the Small/Mid Cap Value portfolio. Mr. Kent reviewed the current portfolio holdings and performance, his approach to portfolio management, and his market expectations.

**Annual Meeting Proxyholders**

President Kunz appointed Dr. McCollor, Ms. Odegard, and Ms. Borgeson as proxyholders for the January 16, 2020 Annual meeting of the Members.

**NCTR Annual Meeting Delegates**

The following were appointed as delegates to the NCTR 2019 Annual Conference: Mr. Kunz, Ms. Schurtz, and Dr. McCollor, with Mr. McKay to serve as an alternate.

**Report on Deaths**

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

**Consent Agenda**

*On motion by Ms. Odegard, seconded by Mr. Bogenschultz, the Board accepted the consent agenda items listed below.*

***Pension:***       a. CA-2020-01: Report on Benefit Applications – September 2019  
                      b. CA-2019-27: June 2019 Report on Benefit Applications

***Financial:***     c. CA-2019-28: Refunds — June 2019  
                      d. CA-2019-29: Financials — April 2019  
                      e. CA-2019-30: Financials — May 2019  
                      d. CA-2020-02: Refunds — July 2019  
                      e. CA-2020-03: Refunds — August 2019  
                      f. CA-2020-04: Refunds — September 2019

**FY 2019 Annual Audit Update**

Ms. MacDonald briefed the Board on the status of the Association's FY 2019 audit.

**SPPS Update**

Ms. Ellis briefed the Board on key topics to be considered by SPPS during the upcoming year.

**Investment Committee Meeting**

Ms. Pignato, Committee Chair, reported no updates.

**Annuities and Refunds Committee Update**

The Annuities and Refunds Committee Members reported no updates.

**Audit Committee Update**

Ms. Odegard, Committee Chair, gave the Board an overview of the Committee's continuing work.

**Delegates: Standing Committees and St. Paul Teachers' Pension PAC**

In light of Mr. Koreltz joining the Board, President Kunz led a discussion and the Trustees affirmed the following assignments to the standing Board Committees for the remainder of the 2019 calendar year:

**Executive Committee** (5): Mr. Kunz, (Chair\*), Dr. McCollor (Vice Chair), Ms. Borgeson (Treasurer), Mr. Bogenschultz (Secretary), and Ms. Pignato

**Annuities and Refunds Committee** (3): Ms. Borgeson (Chair\*), Ms. Schiller, Mr. Koreltz

**Personnel Committee** (4): Dr. McCollor (Chair\*), Ms. Borgeson, Mr. McKay, and Mr. Koreltz

**Investment Committee** (10): Ms. Pignato (Chair\*) for a Committee of the Whole

**St. Paul Teachers' Pension PAC Delegate** (1): Mr. Bogenschultz

**Audit Committee** (4): Ms. Odegard (Chair), Ms. Schiller, Mr. McKay, and Ms. Pignato

\* Trustees designated as "Chair" organize the committee meetings. The Board Vice President is always the Personnel Committee Chair. The Board Treasurer always serves on the Executive Committee. The Board President serves on all committees, chairing the Executive Committee.

*Upon a motion by Mr. McKay, seconded by Ms. Pignato, the Board voted to approve.*

**Member Questions and Answers & Adjournment**

*On motion by Ms. Borgeson, seconded by Dr. McCollor, the Board voted to adjourn at 2:04 p.m. The Board convenes next on **Wednesday, November 20, 2019, at 9:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director