Call to Order

The meeting was called to order by President Kunz at 10:21 a.m.

Roll Call:

Present for the Meeting were Trustees:

John Kunz	Stephanie Pignato	Lori Borgeson	Margaret Schiller	Zuki Ellis
Mike McCollor	Matt Bogenschultz	Karen Odegard	Thomas Koreltz	Michael McKay

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

Adoption of Agenda

Mr. Koreltz moved adoption of the agenda. The motion was seconded by Mr. Bogenschultz and approved by the Board.

Organizational Update

President Kunz informed the Board that he was stepping down from his role as Board President, but planned to serve the remainder of his term as a Trustee. The Board expressed its deep gratitude for his extensive service to the Board and the Teachers of St. Paul. President Kunz then called for the nomination and election of a new slate of officers.

The following nominations for Board officer positions were made and seconded and the following members duly elected:

<u>Office</u>	<u>Nominee</u>	<u>Motion</u>	Second
President	Dr. McCollor	Mr. Bogenschultz	Ms. Odegard
Vice President	Ms. Borgeson	Mr. McKay	Mr. Kunz
Treasurer	Mr. McKay	Ms. Borgeson	Ms. Schiller

President McCollor presided over the remainder of the meeting.

Report on Deaths

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

Consent Agenda

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

Pension: a. CA–2020-16: Report on Benefit Applications

Financial: b. CA-2020-17: Refunds — March 2020

c. CA-2020-18: Refunds — April 2020

<u>Market Update and Portfolio Review – ACG</u>

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

IRS Form 990

Ms. MacDonald presented the completed IRS Form 990 for the Board's review.

On motion by Ms. Schiller seconded by Ms. Borgeson, and approved by the Board.

Executive Director's Report

Ms. Schurtz updated the Board on the move to offsite/remote work. She also provided the Board with an update regarding certain investment managers, the portfolio, and other issues relevant to the membership.

Investment Committee Meeting

On motion by Ms. Borgeson, seconded by Mr. McKay, the Board moved out of regular session and into Investment Committee.

Ms. Pignato, Committee Chair, called the investment committee to order.

The Executive Director provided the Board with an update regarding certain managers, including the UBS funds, with respect to which redemptions were recommended.

After a full discussion, the Committee voted unanimously to recommend to the full Board that Ms. Schurtz proceed with the proposed redemptions.

On motion by Ms. Odegard, seconded by Mr. Koreltz, the Board moved to return to regular session.

Investment Committee Update

Ms. Pignato reported the Committee's recommendation to accept the motion to liquidate the UBS funds as described above.

On motion by Mr. Kunz seconded by Mr. Koreltz, and unanimously approved by the Board.

SPPS Update

Ms. Ellis briefed the Board on key topics being considered by SPPS, particular in light of the COVID crisis.

Personnel Committee Update

Dr. McCollor, Committee Chair, reported no updates.

Annuities and Refund Committee Update

Ms. Borgeson, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported no updates

Member Questions and Answers & Adjournment

On motion by Mr. Kunz, seconded by Mr. Koreltz, the Board voted to adjourn at 12:04 p.m. The Board convenes next on **Thursday**, **April 30**, **2020** at **9:30** a.m. for an interim check-in meeting. The next scheduled monthly meeting is on **Wednesday**, **May 20**, **2020**, at **9:00** a.m.

Respectfully submitted,

Jill E. Schurtz, Executive Director