

Annual Meeting of the Board of Trustees Minutes

January 19, 2017
St. Paul, Minnesota

Call to Order

The Annual Meeting of the Board, as stipulated in Article III, Section 3 of the Association Bylaws, was called to order by President Kunz at 5:33 p.m. The meeting was held in Auditorium F of the SPPS Administration Building located at 360 Colborne Street, St. Paul. Present were:

Matt Bogenschultz
Feryle Borgeson
Lori Borgeson

John Kunz
Mike McCollor
Michael McKay

Karen Odegard
James Paddock
Stephanie Pignato

Trustee Ellis was unable to attend.

Also attending were Jill Schurtz, Executive Director and Christine MacDonald, Deputy Director.

Approval of Agenda

President Kunz asked for a motion to approve the Agenda for the January meeting. *Upon motion by Mr. Borgeson and seconded by Mr. McCollor, the Board voted to approve the agenda.*

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the December 15, 2016 meeting of the Board. The motion was seconded by Ms. Pignato and so voted by the Board.

Election of Officers

Mr. Kunz opened the floor to nominations from the trustees for Board officer positions for 2017. The following nominations were made and seconded and the following members duly elected:

<u>Office</u>	<u>Nominee</u>	<u>Motion</u>	<u>Second</u>
President	Mr. Kunz	J. Paddock	M. McCollor
Vice President	Mr. McCollor	J. Paddock	M. McCollor
Secretary	Mr. Bogenschultz	L. Borgeson	K. Odegard
Treasurer	Ms. Borgeson	S. Pignato	J. Paddock

Endorsement of Extant Policies of the Board

Upon Motion by Mr. Borgeson and seconded by Mr. Bogenschultz, the Board voted to ratify the existing Board Policies and Procedures.

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

President Kunz presented his appointees to the standing Board Committees for the 2017 calendar year as follows:

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

Annuities and Refunds Committee (3): Mr. Paddock (Chair*), Ms. Borgeson, Mr. Bogenschultz

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

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), Mr. Borgeson, 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. Borgeson, seconded by Ms. Pignato, the Board voted to approve.

At 5:48 p.m. upon a motion by Ms. Bogenschultz and seconded by Mr. McKay, the Board voted to recess the meeting for dinner.

The meeting was reconvened at 7:30 pm, with a presentation by Mr. Jeff Fahrenbruch, Managing Director and Portfolio Manager with Barrow Hanley, a large cap value manager for the Fund.

Member Questions & Adjournment

There being no member questions, at approximately 8:48 p.m., it was moved by Ms. Borgeson, seconded by Mr. Paddock and so voted by the Board that the meeting be adjourned.

The Board is scheduled to next convene on Wednesday, February 15, 2017, at 9:00 a.m.

Respectfully submitted,

Jill E. Schurtz
Executive Director