

Annual Meeting of the Board of Trustees Minutes

January 21, 2016
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 6:27 p.m. The meeting was held in Room K of the SPPS Administration Building located at 360 Colborne Street, St. Paul. Present were:

Matt Bogenschultz	Zuki Ellis	Michael McKay	Stephanie Pignato
Feryle Borgeson	John Kunz	Karen Odegard	
Lori Borgeson	Mike McCollor	James Paddock	

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 Ms. Odegard and seconded by Mr. Borgeson, the Board voted to approve the agenda.*

Ex-Officio Member

The Board welcomed Zuki Ellis, the newly appointed *ex-officio* member, and expressed its gratitude to Jean O'Connell, the outgoing *ex-officio* member, for her service to the Board.

New Trustee

The Board also welcomed Michael McKay, math teacher and newly elected trustee, and expressed its gratitude to Gene Waschbusch, retiring trustee, for his 40 years of service to St. Paul educators as a mathematics teacher, SPTRFA Board trustee, and SPTRFA executive director.

Election of Officers

With the retirement of Board Secretary-Treasurer Waschbusch, the officer position of Secretary - Treasurer was separated. Mr. Kunz opened the floor to nominations from the trustees for Board officer positions for 2016. 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	M. McCollor	M. Bogenschultz
Vice President	Mr. McCollor	K. Odegard	J. Paddock
Secretary	Mr. Bogenschultz	F.. Borgeson	S. Pignato
Treasurer	Ms. Borgeson	M. Bogenschultz	K. Odegard

Certifications of Execution Authority

Following the election of the new officers, Ms. MacDonald obtained the necessary signatures for the Board resolution authorizing the board officers and the executive director to execute financial, legal, investment, and other procedural documents necessary to transact business on behalf of the SPTRFA. As well, signatures were acquired to update the SPTRFA Custodian records. The Resolution and Custodian documents remain in effect until further notice by the Board of a change in a designated officer/trustee.

President Kunz called for the Board to adopt the execution authority documents.

Upon motion by Mr. McCollor and seconded by Mr. Borgeson, the Board voted to adopt the Resolution as well as the required Custodian signatory documents

Endorsement of Extant Policies of the Board

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

Standing Committees and Committee of Saint Paul Teachers' Pension PAC Assignments

President Kunz presented his appointees to the standing Board Committees for the 2016 calendar year as follows:

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

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

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

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

Saint 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 President serves on all committees.

Member Questions & Adjournment

There being no member questions, at approximately 6:37 p.m., it was moved by Ms. Borgeson, seconded by Ms. Pignato and so voted by the Board that the meeting be adjourned.

The Board is scheduled to next convene on Wednesday, February 17, 2016, at 8:00 a.m.

Respectfully submitted,

Jill E. Schurtz
Executive Director

Call to Order

The meeting was called to order by President Kunz at 12:17 p.m.

Present for the Meeting were Trustees:

Feryle Borgeson	Mike McCollor	James Paddock
Lori Borgeson	Jean O'Connell	Stephanie Pignato
John Kunz	Karen Odegard	Eugene Waschbusch

Mr. Bogenschultz joined the meeting at 1:17 p.m.

Also present was Jill Schurtz, SPTRFA Executive Director and Christine MacDonald, Deputy Director.

Adoption of Agenda

Mr. McCollor moved adoption of the agenda. The motion was seconded by Mr. Borgeson and approved by the Board.

Approval of Minutes

Ms. O'Connell moved for approval of the minutes of the December 9, 2015 meeting of the Board. The motion was seconded by Ms. Odegard and so voted by the Board.

Report on Deaths

Ms. MacDonald read and the Board accepted the Report on Deaths. Ms. Odegard requested that future reports include an annotation of any survivor.

Consent Agenda

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

Pension: *a. CA-2016-14: Report on Benefit Applications*

Financial: *b. CA-2016-15: Refunds — January 2016*
 c. CA-2016-16: Inv. Transactions — November 2015
 d. CA-2016-17: Inv. Transactions — December 2015
 e. CA-2015-48: Accounting – June 30, 2015

Tribute to Trustee Eugene Waschbusch

On the occasion of his retirement from the SPTRFA Board and 40 years of exemplary service, the Staff presented Eugene Waschbusch with a letter of congratulations signed by the President of the United States, Barack Obama, along with a replica of the SPTRFA Constitution, and their heartfelt thanks.

Legislative Update

Ms. Schurtz updated the Board on the status of legislative proposals pending before the LCPR, the current schedule of LCPR Meetings, other legislative meetings in progress, and the results of an updated GRS study regarding the estimated impact of new mortality tables.

Executive Director's Report

Ms. Schurtz outlined a series of items for the Board's information and consideration, including 1) potential professional development / continuing education opportunities through upcoming SALT and ENTRUST conferences; 2) recent lead plaintiff filing re Heartware Int'l; 3) resolution of member inquiry re mobility leave payments; 4) Wellington's announcement regarding the retirement of portfolio manager, Frank Boggan; and 5) portfolio performance and manager specific topics.

SPTRFA BOT Committee Assignments Discussion

Mr. Waschbusch led a discussion regarding the responsibilities associated with the Secretary, Treasurer, and Chair of the Investment Committee roles he currently holds on the Board. Following his retirement, he recommended that the Board separate these 3 positions to provide an opportunity to expand Board member responsibilities and knowledge, with the possibility of future rotations.

Investment Committee Update

Mr. Waschbusch, Committee Chair, reported no updates.

Annuities and Refund Committee Update

Mr. Paddock, Committee Chair, reported no updates.

Personnel Committee Update

Mr. McCollor, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, called attention to the annual Finance Disclosure Form that all Board members are required to complete and requested submission no later than the Board's February meeting.

Member Questions and Answers & Adjournment

Upon motion of Mr. Waschbusch, which was seconded by Mr. McCollor, the Board voted to adjourn at 3:11 p.m. The Board convenes next at the Annual Meeting of the Members at 4:00 p.m., followed by the Annual Meeting of the Board of Trustees immediately thereafter.

Respectfully submitted,

Jill E. Schurtz, Executive Director