

Call to Order

The meeting was called to order by President McCollor at 2:04 p.m.

Present for the Meeting were Trustees:

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

Ms. Ellis and Ms. Pignato were unable to attend.

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

Adoption of Agenda

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

Report on Deaths

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

Consent Agenda

On motion by Mr. Kunz, seconded by Mr. Koreltz, the Board accepted the consent agenda items listed below.

Pension: a. CA-2020-23: Report on Benefit Applications

Financial: b. CA-2020-24: Refunds — June 2020

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding the office lease, the investment portfolio, various investment managers, and a review of the staff's remote work status.

FY 2021 Budget Presentation

Ms. Schurtz and Ms. MacDonald presented the FY 2021 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 Ms. Schiller, seconded by Mr. Kunz, the Board unanimously voted to approve the FY 2021 budget.

Review of FY 2021 Meeting Calendar

Dr. McCollor proposed and the Board agreed to tentatively set the FY 2021 board meeting schedule as proposed in the agenda. Governor Walz intends to announce a scenario model under which schools may reopen for the 2020-21 school year based on state COVID-19 metrics by the week of July 27. All agreed that BOT meeting dates may require adjustment based upon the outcome of that announcement.

SPPS Update

In the absence of Ms. Ellis, SPPS Board of Education Ex-Officio, no updated was provided.

Investment Committee Meeting

In the absence of Ms. Pignato, Investment Chair, no updated was provided.

Personnel Committee Update

Dr. McCollor, Committee Chair, reported no updates.

Annuities and Refund Committee Update

Ms. Borgeson, Committee Chair, reported that all pending documents had been signed.

Audit Committee Update

Ms. Odegard, Committee Chair, reported on the Committee efforts to date as well as plans regarding the audit process under the current COVID work structure.

Member Questions and Answers & Adjournment

On motion by Ms. Borgeson, seconded by Mr. Kunz, the Board voted to adjourn at 3:37p.m. The Board is scheduled to convene next on Wednesday, September 16, 2020, at 9:00 a.m.

Respectfully submitted,

Jill E. Schurtz, Executive Director