

Call to Order

The meeting was called to order by President McCollor at 1:04 p.m.

Present for the Meeting were Trustees:

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

Mr. Koreltz joined the meeting at 1:30 p.m.

Mr. Kunz was unable to attend.

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

Adoption of Agenda

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

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the February 2020 through June 2020 meetings of the Board. The motion was seconded by Ms. Schiller and so voted by the Board.

Report on Deaths

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

Consent Agenda

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

Pension:

- a. CA-2021-01: Report on Benefit Applications – September 2020*
- b. CA-2020-25: June 2020 Report on Benefit Applications*

Financial:

- c. CA-2021-02: Refunds — July 2020*
- d. CA-2021-03: Refunds — August 2020*
- e. CA-2021-04: Refunds — September 2020*
- f. CA-2020-26: Financials — January 2020*
- g. CA-2020-27: Financials — February 2020*
- h. CA-2020-28: Financials — March 2020*
- i. CA-2020-29: Financials — April 2020*
- j. CA-2020-30: Financials — May 2020*

Market Update and Portfolio Review – ACG

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

Annual Meeting Proxyholders & Annual Election Discussion

President McCollor appointed Mr. McKay, Ms. Pignato, and Ms. Schiller as proxyholders for the January 21, 2021 Annual meeting of the Members.

Ms. Schurtz and Ms. Williams led a discussion regarding plans to adopt electronic voting for the annual Board elections.

Executive Session: Closed Session

At 2:43 p.m., Ms. Odegard made a motion to suspend the regular meeting and move to a closed executive session. The motion was seconded by Ms. Borgeson and approved by the Board. The meeting moved into a closed executive session.

During closed session, the Board considered facts relevant to the disability benefit application submitted by Member #20319.

Upon motion by Mr. Koreltz seconded by Ms. Schiller, the Board voted to close the Executive Session at 3:01 p.m. and return to the regular meeting agenda.

Disability Benefit Determination

The Board confirmed the action taken during the closed session to approve the disability benefit application of Member #20319.

NCTR Annual Meeting Attendees & Delegates

Due to the COVID-19 pandemic, the 2020 NCTR Annual Conference will be held by webinar. The following were appointed as delegates to the NCTR 2020 Annual Conference:

Mr. McCollor, Ms. Schurtz, and Mr. Koreltz.

Executive Director's Report

Ms. Schurtz briefed the Board on a variety of topics relevant to the membership, including investment manager updates, work regarding the use of certain Real ID rules, remote office updates, the Fund's Custodian, and expressed the staff's appreciation for the work of the BOT Audit Committee.

FY 2020 Annual Audit Update

Ms. MacDonald briefed the Board on the status of the Association's FY 2020 audit.

Investment Committee Meeting & Report

At 4:00 p.m., Mr. Bogenschultz made a motion to suspend the regular meeting and convene the Investment Committee. The motion was seconded by Ms. Schiller and approved by the Board with Chair Ms. Pignato presiding.

The Investment Committee discussed actions regarding the watchlist and completion of rotation out of MLPs.

Upon motion by Mr. McKay, seconded by Ms. Borgeson, the Committee voted to recommend to the full Board to approve the actions discussed.

Upon motion by Ms. Schiller, seconded by Mr. Koreltz, the Board voted to adjourn the Investment Committee meeting at 4:10 p.m. and return to the regular meeting agenda.

Upon motion by Mr. McKay, seconded by Ms. Borgeson, the Board approved the Investment Committee report and recommendations.

Personnel Committee Report

Dr. McCollor, Committee Chair, reported no updates.

Annuities and Refunds Committee Update

Ms. Borgeson, Committee Chair, reported no updates

Audit Committee Update

Ms. Odegard, Committee Chair, gave the Board an overview of the staff and committee work that occurred over the summer months to ensure that new payee files were reviewed ahead of the FY2020 audit.

SPPS Update

Ms. Ellis updated the Board on relevant developments at the District.

Review Dates for Future Board Meetings

President McCollor led a discussion on the current Board Meeting dates. Members agreed that modifications were required to meet the COVID schedule changes.

All agreed that until further notice, meetings will be held on Fridays (except for annual meeting) at 12:30 (Nov 6, Dec 18, Feb 19, Apr 23, and May 21).

Member Questions and Answers & Adjournment

*On motion by Mr. Bogenschultz, seconded by Mr. Koreltz, the Board voted to adjourn at 4:15 p.m. The Board convenes next on **Friday, November 6, 2020, at 12:30 p.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director