

**Call to Order**

The meeting was called to order by President Kunz at 9:04 a.m.

Present for the Meeting were Trustees:

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

Also present were SPTRFA staff: Jill Schurtz, Executive Director, and Christine MacDonald, CFO/Deputy Director. Ms. Schurtz excused herself at 11:30.

**Adoption of Agenda**

*Ms. Pignato moved adoption of the agenda. The motion was seconded by Mr. McKay and approved by the Board.*

**Approval of Minutes**

*Ms. Odegard moved for approval of the minutes of the January 16, 2020 meeting 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 Dr. McCollor seconded by Mr. Bogenschultz, the Board accepted the consent agenda items listed below.*

- Pension:            a. CA-2020-11: Report on Benefit Applications*
- Financial:        b. CA-2020-12: Refunds — January 2020*
- c. CA-2020-13: Refunds — February 2020*
- d. CA-2020-14: Financials — August 31, 2019*
- e. CA-2020-15: Financials — September 30, 2019*

**Annual Audit Report – FYE June 30, 2019**

Ms. Amy Ames and Ms. Stephanie Kuka of the Office of the State Auditor (OSA) presented the FY 2020 OSA Governance Exit Conference Report. Ms. Ames gave a summary of the audit process and results, which included reporting that SPTRFA received an unmodified opinion, with no written findings - the highest level of opinion given.

**Disability Benefit Application – Discussion**

Ms. Schurtz and Ms. MacDonald led a discussion with the Board on a pending disability benefit application, including a recommendation to expedite the approval process when a terminal diagnosis with short-term life expectancy is confirmed by an appropriate medical opinion.

A motion was made by Ms. Schiller, and seconded by Mr. Koreltz, to approve the expedited process.

**IT Update**

SPTRFA Staff, Ms. Pastick and Ms. Williams, gave an IT update.

**Executive Director’s Report**

Ms. Schurtz provided the Board with an update regarding the investment portfolio and various investment managers.

**SPPS Update**

Ms. Ellis briefed the Board on key topics being considered by SPPS.

**Investment Committee Meeting**

Ms. Pignato Committee Chair, reported no updates.

**Personnel Committee Update**

Mr. 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 on the work of the Committee to date, including an overview of the approval of 93 files in January.

**Member Questions and Answers & Adjournment**

*On motion by Dr. McCollor, seconded by Mr. Bogenschultz the Board voted to adjourn at 11:53 a.m. The Board is scheduled to convene next on **Thursday, April 9, 2020, at 9:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director