

Market Update and Portfolio Review – ACG

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

IRS Form 990

Ms. MacDonald presented the completed IRS Form 990 for the Board’s review.

On motion by Ms. Schiller seconded by Ms. Borgeson, and approved by the Board.

Executive Director’s Report

Ms. Schurtz updated the Board on the move to offsite/remote work. She also provided the Board with an update regarding certain investment managers, the portfolio, and other issues relevant to the membership.

Investment Committee Meeting

On motion by Ms. Borgeson, seconded by Mr. McKay, the Board moved out of regular session and into Investment Committee.

Ms. Pignato, Committee Chair, called the investment committee to order.

The Executive Director provided the Board with an update regarding certain managers, including the UBS funds, with respect to which redemptions were recommended.

After a full discussion, the Committee voted unanimously to recommend to the full Board that Ms. Schurtz proceed with the proposed redemptions.

On motion by Ms. Odegard, seconded by Mr. Koreltz, the Board moved to return to regular session.

Investment Committee Update

Ms. Pignato reported the Committee’s recommendation to accept the motion to liquidate the UBS funds as described above.

On motion by Mr. Kunz seconded by Mr. Koreltz, and unanimously approved by the Board.

SPPS Update

Ms. Ellis briefed the Board on key topics being considered by SPPS, particular in light of the COVID crisis.

Personnel Committee Update

Dr. 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 no updates

Member Questions and Answers & Adjournment

*On motion by Mr. Kunz, seconded by Mr. Koreltz, the Board voted to adjourn at 12:04 p.m. The Board convenes next on **Thursday, April 30, 2020 at 9:30 a.m.** for an interim check-in meeting. The next scheduled monthly meeting is on **Wednesday, May 20, 2020, at 9:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director