

Call to Order

The meeting was called to order by President McCollor at 3:15 p.m.

Roll Call:

Present for the Meeting were Trustees:

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

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

Adoption of Agenda

Mr. Koreltz 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 Ms. Borgeson seconded by Mr. Koreltz, the Board accepted the consent agenda items listed below.

- Pension:*** a. CA-2020-16: Report on Benefit Applications
- Financial:*** b. CA-2020-17: Refunds — March 2020
 c. CA-2020-18: Refunds — April 2020
 d. CA-2020-19: Refunds — May 2020
 e. CA-2020-20: Financials — October 2019
 f. CA-2020-21: Refunds — November 2019
 g. CA-2020-22: Refunds — December 2019

Member Services Q&A

Staff Nancy Langer and Janet Williams provided the Board with an update on Member Services and an overview of the current year's retirement applications.

Market Update and Portfolio Review – ACG

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

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding 1) the staff and office operations in light of the shift to remote work; 2) portfolio performance; and 3) investment managers. Additionally, in light of the difficulty traveling in COVID conditions and satisfaction with the current relationship with ACG, Ms. Schurtz requested the Board's approval to extend the relationship with ACG for an additional two years.

On motion by Ms. Schiller seconded by Mr. Bogenschultz, the Board voted to extend the relationship with Asset Consulting Group for a two year period.

Market Update/Discussion – Securian

Mr. Matthew Richmond, Portfolio Manager for Securian Asset Management, provided the Board with an overview of the current commercial real estate market.

Disability Update

Ms. Schurtz and Ms. MacDonald updated the Board on disability applications.

SPPS Update

Ms. Ellis briefed the Board on key topics being considered by SPPS and how the District is handling the current COVID crisis.

Investment Committee Update

Ms. Pignato, Committee Chair, reported no updates.

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 Ms. Borgeson, seconded by Mr. Koretz, the Board voted to adjourn at 5:15 p.m. The Board is scheduled to convene next on Monday, June 8, 2020 at 5:00 p.m.

Respectfully submitted,

Jill E. Schurtz, Executive Director