

The Annual Meeting of the Members of the Association was held on Thursday, January 16, 2020, in accordance with Article II, Section 1 of the Association Bylaws, at the St. Paul Public Schools District Headquarters, Room A. With a quorum of members present or represented by proxies, President Kunz called the meeting to order at 4:06 p.m. and presided throughout. He then introduced the members of the Board of Trustees in attendance:

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

Zuki Ellis, ex-officio trustee representing the St. Paul Public School Board, was unable to attend.

The first order of business was to review and approve the minutes of the prior year's Annual Meeting held on January 17, 2019. Mr. Kunz asked the membership to review the minutes. There being no changes, the minutes were approved on a motion by Karen Odegard, seconded by Tom Koreltz.

Executive Director Jill Schurtz then reported the following names of members filing letters of intent to serve a three-year term in the position of Trustee on the Board:

Matt Bogenschultz	Thomas Koreltz	Stephanie Pignato
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Mr. Kunz opened the floor to further nominations. There being none, the following members volunteered to serve as tellers for the election: Walt Handschin, Michael McKay, and Tom Rein. The meeting was then recessed to permit members who had not yet voted to do so.

As the ballots and proxy votes were tallied, Board Secretary Matt Bogenschultz presented the Report on Membership. Board Treasurer Lori Borgeson then presented the Reports on a) Revenue and Expenses and b) Investments for fiscal year July 1, 2018 through June 30, 2019. These reports were accepted and approved on a motion from Anne Scoville and seconded by Feryle Borgeson.

Ms. Schurtz welcomed Mr. Matt Richmond, Portfolio Manager with Securian Asset Management. Mr. Richmond provided an overview of the real estate investment mandate that they actively manage for the Association and responded to member questions.

Next, Mr. Kunz introduced Matt Bogenschultz, St. Paul Teachers Pension Political Action Committee (PAC) Co-Chair, who, in turn, introduced the members of the PAC who were in attendance. Mr. Bogenschultz provided a review of PAC activities over the previous year and discussed the importance of member involvement and support in 2020.

Following his presentation, Mr. Bogenschultz introduced Mr. Brian Rice of Rice, Michels & Walther, LLP, legislative counsel to the PAC. Mr. Rice discussed changes made with 2010, 2013, and 2018 legislation, emphasizing the need for continued communications with legislators regarding the importance of maintaining and funding the defined benefit pension plan for St. Paul teachers.

President Kunz then introduced Jill Schurtz, Executive Director for the Association. Ms. Schurtz introduced and thanked SPTRFA staff and the professional service providers present at the meeting. She reported on matters of interest to the membership, including that the Fund's financial status continues to improve and is on pace to reach full funding within its statutory amortization period.

Ms. Schurtz then reported the results of the election provided in the Report of the Tellers. There were 733 valid member proxies voted by Ms. Odegard, with an additional nine valid ballots cast at the meeting. The official vote counts were as follows:

Three-Year Term Trustee Election Results (Vote Count)		
Matt Bogenschultz (716)	Thomas Koreltz (711)	Stephanie Pignato (705)

President Kunz called for a motion to approve the Report on the Election of Trustees. Upon a motion by Stephanie Pignato and seconded by Gene Waschbusch, the report was approved. The President declared Matt Bogenschultz, Thomas Koreltz, and Stephanie Pignato elected as trustees for a term of three years.

President Kunz opened the floor for discussion of old business. There being none, the floor was then opened for discussion of new business. There being none, President Kunz thanked all in attendance for their participation in the meeting and called for a motion to adjourn. A motion to adjourn was made by Gene Waschbusch, seconded by Anne Scoville, and approved, whereupon Mr. Kunz declared the meeting adjourned at 5:19 p.m.

Respectfully Submitted:



W. Matt Bogenschultz
Secretary

Attested:



Mike McCollor
President