

Call to Order

The meeting was called to order by President McCollor at 12:32 p.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	Michael McKay	Margaret Schiller
Lori Borgeson	Karen Odegard	
Mike McCollor	Stephanie Pignato	

Ms. Ellis, Mr. Kunz, and Mr. Koreltz were unable to attend. Ms. Pignato and Mr. Bogenschultz, arrived at 12:40 p.m. and 1:00 p.m., respectively. Ms. Odegard left the meeting at 3:50 p.m.

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. Pignato and approved by the Board.

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the November 6, 2020 meeting of the Board. The motion was seconded by Mr. McKay 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 Mr. Bogenschultz, seconded by Ms. Schiller, the Board accepted the consent agenda items listed below.

- Pension:*** a. CA-2021-08: Report on Benefit Applications
- Financial:*** b. CA-2021-09: Refunds — October 2020
- c. CA-2021-10: Refunds — November 2020
- d. CA-2021-11: Financial — June 2020

FY 2020 Audit Update

Ms. MacDonald provided an update on the progress of SPTRFA's FY 2020 audit.

FY 2020 Actuarial Valuation - GRS

Ms. Bonnie Wurst, Actuary and Senior Consultant, presented an overview of SPTRFA's FY 2020 actuarial valuation.

Market Update and Portfolio Review – ACG

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

Annual Meeting and Web Based Voting Platform

Ms. Schurtz and Ms. Williams, provided an update regarding the implementation of the online voting system.

Economic Interest Statements

The Board and Staff were reminded that the Annual Economic Interest Statements for the Minnesota Campaign Finance and Public Disclosure Board are due to the pension office by 12/31/2020.

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding the status of SPTRFA's remote operations and other matters relevant to the operations of the organization.

Ms. Schurtz recommended to the Board that certain provisions of the SPTRFA Bylaws should be revised to reflect practices advisable and necessary in light of the pandemic. Accordingly, the following Resolution was recommended to the Board:

Article II, Section 1 of the SPTRFA Bylaws is revised to read:

The annual meeting of the members shall be held at a date, time, and place designated by the Board of Trustees; provided, however, that in the absence of an extraordinary event, such meeting shall be held no later than nine months following the close of the Association's immediately preceding fiscal year. Consistent with applicable law, the Board of Trustees may determine that an annual meeting will be held solely by means of remote communication.

Ms. Odegard moved for approval of the resolution to amend the bylaws. The motion was seconded by Ms. Schiller and so voted by the Board.

Ms. Schurtz recommended to the Board that the upcoming Annual Meeting of the Members/BOT Annual Meeting should be adjusted to March 11, 2021 to accommodate a virtual meeting and the implementation of the electronic voting system.

Dr. McCollor moved to accept the staff recommendation to change the meeting date from Thursday, January 21, 2021 to March 11, 2021. The motion was seconded by Mr. McKay and so voted by the Board.

Ms. Schurtz recommended to the Board that two new subcommittees be established, the Due Diligence Subcommittee and the Professional Development subcommittee.

Ms. Borgeson moved for approval of the subcommittees. The motion was seconded by Mr. Bogenschultz and so voted by the Board.

SPPS Update

Ms. Ellis, Ex-Officio, was unable to attend.

Investment Committee Meeting

Ms. Pignato, Committee Chair, reported no update.

Personnel Committee Update

Ms. Borgeson, Committee Chair, reported no update.

Annuities and Refund Committee Update

Ms. Borgeson, Committee Chair, reported no update.

Audit Committee Update

Ms. Odegard, Committee Chair, reported no update.

Member Questions and Answers & Adjournment

*On motion by Ms. Borgeson, seconded by Mr. Bogenschultz, the Board voted to adjourn at 4:12 p.m. The Board convenes next on **Friday, February 19, 2021.***

Respectfully submitted,

Jill E. Schurtz, Executive Director