

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

Call to Order

The Annual Meeting of the Board, as stipulated in Article III, Section 3 of the Association Bylaws, was called to order by President Kunz at 5:33 p.m. The meeting was held in Auditorium F of the SPPS Administration Building located at 360 Colborne Street, St. Paul. Present were:

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

Trustee Ellis was unable to attend.

Also attending were Jill Schurtz, Executive Director and Christine MacDonald, Deputy Director.

Approval of Agenda

President Kunz asked for a motion to approve the Agenda for the January meeting. *Upon motion by Dr. McCollor and seconded by Ms. Odegard, the Board voted to approve the agenda.*

Approval of the Minutes

The draft of the December 18, 2019 board minutes was pending and will be presented to the Board at the next available meeting.

Election of Officers

Mr. Kunz opened the floor to nominations from the trustees for Board officer positions for 2019. The following nominations were made and seconded and the following members duly elected:

<u>Office</u>	<u>Nominee</u>	<u>Motion</u>	<u>Second</u>
President	Mr. Kunz	Mr. Bogenschultz	Dr. McCollor
Vice President	Dr. McCollor	Mr. Kunz	Mr. McKay
Secretary	Mr. Bogenschultz	Ms. Borgeson	Mr. McKay
Treasurer	Ms. Borgeson	Ms. Pignato	Ms. Odegard

Delegates: Standing Committees and St. Paul Teachers' Pension PAC

President Kunz presented his appointees to the standing Board Committees for the 2020 calendar year as follows:

Executive Committee (5): Mr. Kunz, (Chair*), Dr. McCollor (Vice Chair), Ms. Borgeson (Treasurer), Mr. Bogenschultz (Secretary), and Ms. Pignato

Annuities and Refunds Committee (3): Ms. Borgeson (Chair*), Ms. Schiller, Mr. Koreltz

Personnel Committee (4): Dr. McCollor (Chair*), Ms. Borgeson, Mr. McKay, and Mr. Koreltz

Investment Committee (10): Ms. Pignato (Chair*) for a Committee of the Whole

St. Paul Teachers' Pension PAC Delegate (1): Mr. Bogenschultz

Audit Committee (4): Ms. Odegard (Chair), Ms. Schiller, Mr. McKay, and Ms. Pignato

* Trustees designated as “Chair” organize the committee meetings. The Board Vice President is always the Personnel Committee Chair. The Board Treasurer always serves on the Executive Committee. The Board President serves on all committees, chairing the Executive Committee.

Upon a motion by Dr. McCollor, seconded by Ms. Borgeson, the Board voted to approve.

Endorsement of Extant Policies of the Board

Upon motion by Ms. Borgeson, seconded by Ms. Schiller, the Board voted to ratify the existing Board Policies and Procedures.

Committee Reports

There were no committee reports.

There being no member questions, at 5:47 p.m. upon a motion by Ms. Borgeson and seconded by Mr. Koreltz, the Board voted to adjourn.

The Board is scheduled to next convene on Wednesday, February 19, 2020, at 9:00 a.m.

Respectfully submitted,

Jill E. Schurtz
Executive Director

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

Call to Order

The meeting was called to order by President Kunz at 4:00 p.m.

Roll Call Present for the Meeting were Trustees:

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

Ms. Schiller joined the meeting at 4:23 p.m.

Ms. Ellis was unable to attend.

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

Adoption of Agenda

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

Purpose of the Meeting

Mr. Kunz reminded the Board that this meeting was called in order to provide Trustees with an overview of key investment and operational activities in light of the COVID crisis. Additional, short update meetings may be called between regular meetings as necessary if the crisis continues.

SPTRFA Remote Office - Update

Ms. Schurtz updated the Board on the move to offsite / remote work, including the communication of changes to the membership. Staff were present and answered Trustee questions.

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding certain managers, the portfolio, and other issues relevant to the membership.

Investment Committee Meeting

On motion by Dr. McCollor, seconded by Mr. Bogenschultz, 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 Allianz, with respect to which redemption was recommended.

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

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

Investment Committee Update

Ms. Pignato, Committee Chair, reported the Investment Committee's recommendation to the full Board.

On motion by Ms. Schiller, seconded by Mr. Koreltz, the Board approved the Investment Committee's recommendation.

Member Questions and Answers & Adjournment

*On motion by Ms. Borgeson, seconded by Mr. McKay, the Board voted to adjourn at 4:53 p.m. The Board convenes next on **Thursday, April 9, 2020, at 9:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director

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

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

Call to Order

The meeting was called to order by President McCollor at 2:04 p.m.

Present for the Meeting were Trustees:

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

Ms. Ellis and Ms. Pignato were unable to attend.

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

Adoption of Agenda

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

Pension: a. CA-2020-23: Report on Benefit Applications

Financial: b. CA-2020-24: Refunds — June 2020

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding the office lease, the investment portfolio, various investment managers, and a review of the staff's remote work status.

FY 2021 Budget Presentation

Ms. Schurtz and Ms. MacDonald presented the FY 2021 budget. The leadership team and board engaged in a discussion regarding the budget and upcoming priorities and board members were given time to ask questions.

On motion by Ms. Schiller, seconded by Mr. Kunz, the Board unanimously voted to approve the FY 2021 budget.

Review of FY 2021 Meeting Calendar

Dr. McCollor proposed and the Board agreed to tentatively set the FY 2021 board meeting schedule as proposed in the agenda. Governor Walz intends to announce a scenario model under which schools may reopen for the 2020-21 school year based on state COVID-19 metrics by the week of July 27. All agreed that BOT meeting dates may require adjustment based upon the outcome of that announcement.

SPPS Update

In the absence of Ms. Ellis, SPPS Board of Education Ex-Officio, no updated was provided.

Investment Committee Meeting

In the absence of Ms. Pignato, Investment Chair, no updated was provided.

Personnel Committee Update

Dr. McCollor, Committee Chair, reported no updates.

Annuities and Refund Committee Update

Ms. Borgeson, Committee Chair, reported that all pending documents had been signed.

Audit Committee Update

Ms. Odegard, Committee Chair, reported on the Committee efforts to date as well as plans regarding the audit process under the current COVID work structure.

Member Questions and Answers & Adjournment

On motion by Ms. Borgeson, seconded by Mr. Kunz, the Board voted to adjourn at 3:37p.m. The Board is scheduled to convene next on Wednesday, September 16, 2020, at 9:00 a.m.

Respectfully submitted,

Jill E. Schurtz, Executive Director

Call to Order

The meeting was called to order by President McCollor at 1:04 p.m.

Present for the Meeting were Trustees:

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

Mr. Koreltz joined the meeting at 1:30 p.m.

Mr. Kunz was unable to attend.

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. Schiller and approved by the Board.

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the February 2020 through June 2020 meetings 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 Ms. Pignato, seconded by Ms. Schiller, the Board accepted the consent agenda items listed below.

Pension:

- a. CA-2021-01: Report on Benefit Applications – September 2020*
- b. CA-2020-25: June 2020 Report on Benefit Applications*

Financial:

- c. CA-2021-02: Refunds — July 2020*
- d. CA-2021-03: Refunds — August 2020*
- e. CA-2021-04: Refunds — September 2020*
- f. CA-2020-26: Financials — January 2020*
- g. CA-2020-27: Financials — February 2020*
- h. CA-2020-28: Financials — March 2020*
- i. CA-2020-29: Financials — April 2020*
- j. CA-2020-30: Financials — May 2020*

Market Update and Portfolio Review – ACG

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

Annual Meeting Proxyholders & Annual Election Discussion

President McCollor appointed Mr. McKay, Ms. Pignato, and Ms. Schiller as proxyholders for the January 21, 2021 Annual meeting of the Members.

Ms. Schurtz and Ms. Williams led a discussion regarding plans to adopt electronic voting for the annual Board elections.

Executive Session: Closed Session

At 2:43 p.m., Ms. Odegard made a motion to suspend the regular meeting and move to a closed executive session. The motion was seconded by Ms. Borgeson and approved by the Board. The meeting moved into a closed executive session.

During closed session, the Board considered facts relevant to the disability benefit application submitted by Member #20319.

Upon motion by Mr. Koreltz seconded by Ms. Schiller, the Board voted to close the Executive Session at 3:01 p.m. and return to the regular meeting agenda.

Disability Benefit Determination

The Board confirmed the action taken during the closed session to approve the disability benefit application of Member #20319.

NCTR Annual Meeting Attendees & Delegates

Due to the COVID-19 pandemic, the 2020 NCTR Annual Conference will be held by webinar. The following were appointed as delegates to the NCTR 2020 Annual Conference:

Mr. McCollor, Ms. Schurtz, and Mr. Koreltz.

Executive Director's Report

Ms. Schurtz briefed the Board on a variety of topics relevant to the membership, including investment manager updates, work regarding the use of certain Real ID rules, remote office updates, the Fund's Custodian, and expressed the staff's appreciation for the work of the BOT Audit Committee.

FY 2020 Annual Audit Update

Ms. MacDonald briefed the Board on the status of the Association's FY 2020 audit.

Investment Committee Meeting & Report

At 4:00 p.m., Mr. Bogenschultz made a motion to suspend the regular meeting and convene the Investment Committee. The motion was seconded by Ms. Schiller and approved by the Board with Chair Ms. Pignato presiding.

The Investment Committee discussed actions regarding the watchlist and completion of rotation out of MLPs.

Upon motion by Mr. McKay, seconded by Ms. Borgeson, the Committee voted to recommend to the full Board to approve the actions discussed.

Upon motion by Ms. Schiller, seconded by Mr. Koreltz, the Board voted to adjourn the Investment Committee meeting at 4:10 p.m. and return to the regular meeting agenda.

Upon motion by Mr. McKay, seconded by Ms. Borgeson, the Board approved the Investment Committee report and recommendations.

Personnel Committee Report

Dr. McCollor, Committee Chair, reported no updates.

Annuities and Refunds Committee Update

Ms. Borgeson, Committee Chair, reported no updates

Audit Committee Update

Ms. Odegard, Committee Chair, gave the Board an overview of the staff and committee work that occurred over the summer months to ensure that new payee files were reviewed ahead of the FY2020 audit.

SPPS Update

Ms. Ellis updated the Board on relevant developments at the District.

Review Dates for Future Board Meetings

President McCollor led a discussion on the current Board Meeting dates. Members agreed that modifications were required to meet the COVID schedule changes.

All agreed that until further notice, meetings will be held on Fridays (except for annual meeting) at 12:30 (Nov 6, Dec 18, Feb 19, Apr 23, and May 21).

Member Questions and Answers & Adjournment

*On motion by Mr. Bogenschultz, seconded by Mr. Koreltz, the Board voted to adjourn at 4:15 p.m. The Board convenes next on **Friday, November 6, 2020, at 12:30 p.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director

Call to Order

The meeting was called to order by President McCollor at 12:35 p.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	Karen Odegard	Lori Borgeson	Mike McCollor
Zuki Ellis	Michael McKay	Margaret Schiller	

Mr. Koreltz, Ms. Pignato, and Mr. Kunz were unable to attend.

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 Mr. McKay and approved by the Board.

Approval of Minutes

Ms. Odegard moved approval of the minutes of the September 18, 2020 meeting of the Board. The motion was seconded by Mr. Bogenschultz 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 Ms. Schiller and seconded by Mr. McKay, the Board accepted the consent agenda items listed below.

Pension: *a. CA-2021-05: Report on Benefit Applications*

Financial: *b. CA-2021-06: Refunds — October 2020*

c. CA-2021-07: Refunds — November 2020

Annual Audit Report – FYE June 30, 2020

Ms. MacDonald briefed the Board on the status of the Association's FY 2020 audit.

Market Update and Portfolio Review – ACG

Ms. Haley Rives, Director, and Mr. J.T. Miller, Performance Analyst of Asset Consulting Group (ACG) provided the Board with a market update and portfolio review.

St. Paul Teachers' Pension PAC Update

Ms. Borgeson reported on the Pension PAC activities.

Legislative Update

SPTRFA Legislative Counsel, Mr. Brian Rice, Esq. of Rice Michels and Walther LLP, discussed the recent election results and the SPTRFA agenda for the upcoming legislative session.

Securing a Strong Retirement Act (SECURE Act 2.0)

Ms. MacDonald provided the Board with a summary of a bipartisan retirement bill introduced by the Federal House Ways and Means Committee on October 27, 2020.

Executive Director’s Report

Ms. Schurtz provided the Board with an update regarding various matters, including legislation, the office, team, and membership.

NCTR Conference Review

Board members and staff who attended the 2020 NCTR Annual Conference Webinars shared their feedback regarding various programs and events, and concluded that the conference provided important professional development and continuing education opportunities.

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.

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

Ms. Borgeson, 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 current audit activities

Member Questions and Answers & Adjournment

*On motion by Ms. Ellis, seconded by Ms. Borgeson, the Board voted to adjourn at 3:18 p.m. The Board convenes next on **Friday, December 18, 2020, at 12:30 p.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director

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