

**Call to Order**

The meeting was called to order by President Kunz at 8:10 a.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	Lori Borgeson	Mike McCollor	Jim Paddock
Feryle Borgeson	John Kunz	Michael McKay	Stephanie Pignato

Ms. Ellis and Ms. Odegard joined the meeting at 8:23 a.m.

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

**Adoption of Agenda**

*Mr. Borgeson moved adoption of the agenda. The motion was seconded by Ms. Pignato and approved by the Board.*

**Approval of Minutes**

*Mr. Borgeson moved for approval of the minutes of the June 7, 2017 meeting of the Board. The motion was seconded by Mr. McCollor 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. McCollor, seconded by Mr. Borgeson, the Board accepted the consent agenda items listed below.*

***Pension:***

- a. CA-2018-01: Report on Benefit Applications*
- b. CA-2017-18: June 2017 Report on Benefit Applications*

***Financial:***

- c. CA-2017-19: Refunds — June 2017*
- d. CA-2018-02: Refunds — July 2018*
- e. CA-2018-03: Refunds — August 2017*
- f. CA-2018-04: Refunds — September 2017*

**Private Equity Review – Franklin Park**

Mr. Michael Bacine, Managing Director and Principal, provided an update regarding the organization, key personnel, and assets under management. He then gave an overview of the SPTRFA private equity mandate, current portfolio positioning and performance, and provided a private equity market overview

**Legislative Update**

Ms. Schurtz provided the Board with a brief update regarding the status of legislative issues regarding pensions, generally, and an update regarding the activities of the LCPR.

**Executive Session: Closed Session**

*At 9:13 a.m., Ms. Odegard made a motion to suspend the regular meeting and move to a closed executive session. The motion was seconded by Mr. 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 #23767.*

*During closed session, the Board considered facts relevant to the disability benefit application submitted by Member #20766.*

*Upon motion by Mr. McCollor, seconded by Ms. Odegard, the Board voted to close the Executive Session at 9:53 a.m. and return to the regular meeting agenda.*

**Disability Benefit Determinations**

*Upon motion by Mr. McCollor, seconded by Ms. Ellis, the Board confirmed the action taken during the closed session to defer determination of disability benefits to Member #23767 pending receipt of additional information, which is anticipated to be presented at the November 15, 2017 meeting of the Board.*

*Upon motion by Mr. Paddock, seconded by Mr. Borgeson, the Board confirmed the action taken during the closed session to disapprove the disability benefit application of Member #20766.*

**GRS 2017 Experience Study Overview**

Ms. Bonnie Wurst, Actuary and Senior Consultant, presented an overview of SPTRFA’s draft experience study. Ms. Wurst noted that the majority of the findings are consistent with the key areas the Board has been considering and taking action on for the preceding two legislative sessions. The areas with the biggest impact are mortality and the investment return assumption. Ms. Wurst expects the final report to be presented for the Board’s consideration at the next BOT meeting.

**Executive Director’s Report**

Ms. Schurtz provided the Board an update on several investment managers.

**Personnel Committee Update**

Mr. McCollor, Committee Chair, reported that there were no issues to address at this meeting, but advised that there would be a meeting of the Personnel Committee at one of the upcoming BOT meetings.

**NCTR Annual Meeting Delegates**

The following were appointed as delegates to the NCTR 2017 Annual Conference: Mr. Kunz, Ms. Schurtz, and Mr. McKay, with Mr. Bogenschultz to serve as an alternate.

**Annual Meeting Proxyholders**

President Kunz appointed Ms. Pignato, Mr. Bogenschultz, and Mr. Paddock as proxyholders for the January 18, 2018 Annual meeting.

**SPPS Update**

Ms. Ellis briefed the Board on key topics to be considered by SPPS during the upcoming year.

**Investment Committee Meeting**

Ms. Pignato, Committee Chair, reported no updates.

**Annuities and Refund Committee Update**

Mr. Paddock, 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 Ms. Ellis, the Board voted to adjourn at 12:12 p.m.  
The Board convenes next on **Wednesday, November 15, 2017, at 10:30 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director