

Call to Order

The meeting was called to order by President Kunz at 9:13 a.m.

Present for the Meeting were Trustees:

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

Ms. Ellis arrived at 9:20 a.m. and was excused at 12:05 p.m.

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

Mr. Bogenschultz moved for approval of the minutes of the April 18, 2018 annual meeting of the Board. The motion was seconded by Ms. Borgeson 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. Odegard, seconded by Dr. McCollor, the Board accepted the consent agenda items listed below.

***Pension:** a. CA-2018-23: May 2018 Report on Benefit Applications*

***Financial:** b. CA-2018-24: Refunds — May 2018
c. CA-2018-25: Accounting — February 28, 2018
d. CA-2018-26: Accounting — March 31, 2018*

Market Update and Portfolio Review – ACG

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

SPPS Update

Ms. Ellis briefed the Board on SPPS activities and initiatives.

Fixed Income Update

Mr. Scott Miner, CEO; Ryan Paradis, Portfolio Manager; and Leigh Poggio, Managing Director of Guggenheim Partners, one of the Fund's fixed income investment managers, provided the Board with a portfolio review, firm update, and market overview.

Review of FY 2019 Meeting Calendar

Mr. Kunz led a discussion regarding the upcoming fiscal year Board meeting calendar and meeting dates for FY 2019 were established.

FY 2019 Budget Presentation

Ms. Schurtz and Ms. MacDonald presented the proposed final SPTRFA budget for FY 2019.

On motion by Mr. Borgeson, seconded by Dr. McCollor, the Board voted to adopt the FY 2019 Proposed Budget.

Executive Director’s Report

Ms. Schurtz provided the Board an update on several key issues, including the status of the 2018 Omnibus Pension Bill.

Investment Committee Update

Ms. Pignato, Committee Chair, reported no additional items for review or discussion.

Annuities and Refund Committee Update

Mr. Paddock, Committee Chair, reported no additional items for review or discussion.

Personnel Committee

Mr. McCollor, Committee Chair, no additional items for review or discussion.

Audit Committee Update

Ms. Odegard, Committee Chair, reported on the plans for the FY ‘18 audit preparation.

Member Questions and Answers & Adjournment

On motion by Ms. Borgeson, seconded by Dr. McCollor, the Board voted to adjourn at 1:48 p.m. The Board convenes next on Monday, June 4, 2018, at 5:00 p.m.

Respectfully submitted,

Jill E. Schurtz, Executive Director