

Call to Order

The meeting was called to order by President Kunz at 9:09 a.m.

Present for the Meeting were Trustees:

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

Mr. McCollor joined the meeting at 11:16 a.m.

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

Adoption of Agenda

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

Approval of Minutes

Ms. Borgeson moved for approval of the minutes of the June 4, 2018 meeting of the Board. The motion was seconded by Mr. Paddock 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. Borgeson, seconded by Mr. Paddock, the Board accepted the consent agenda items listed below.

Pension:

- a. CA-2019-01: Report on September 2018 Benefit Applications*
- b. CA-2018-27: June 2018 Report on Benefit Applications*

Financial:

- c. CA-2018-28: Refunds — June 2018*
- d. CA-2019-02: Refunds — July 2018*
- e. CA-2019-03: Refunds — August 2018*
- f. CA-2019-04: Refunds — September 2018*

Annual Meeting Proxyholders

President Kunz appointed Mr. Bogenschultz, Mr. Paddock, and Ms. Pignato as proxyholders for the January 17, 2019 Annual meeting.

NCTR Annual Meeting Delegates

The following were appointed as delegates to the NCTR 2018 Annual Conference: Mr. Kunz, Ms. Schurtz, and Mr. McCollor, with Ms. Pignato to serve as an alternate.

Market Update and Portfolio Review – ACG

Ms. Haley Rives, Director, Asset Consulting Group (ACG) provided the Board with a market update and portfolio review and highlighted the fact that for FY '18, the SPTRFA portfolio outperformed both its policy benchmark and its peer group. The same was true for the SPTRFA portfolio for the 3, 5, and 10 year periods.

Legislative Update

Mr. Brian Rice, SPTRFA Legislative Counsel, briefed the Board on the political and legislative backdrop for the upcoming fiscal year.

Office of the State Auditor – FY 2018 Entrance Interview

Ms. Amy Ames, Audit Director, and Ms. Nicole Berndt, Senior Local Government Auditor, briefed the Board regarding the process and timing for the Association's FY 2018 audit.

Securities Litigation Update

Ms. Schurtz provided the Board with an update regarding the status of security litigation matters where the Association serves as lead plaintiff.

Executive Session: Closed Session

At 12:30 p.m., Ms. Odegard made a motion to suspend the regular meeting and move to a closed executive session. The motion was seconded by Mr. McCollor 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 #16620.

During closed session, the Board considered facts relevant to the disability benefit application submitted by Member #26440.

Upon motion by Ms. Odegard, seconded by Mr. Paddock, the Board voted to close the Executive Session at 12:45 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

The Board confirmed the action taken during the closed session to take no action pending the receipt of additional information regarding the disability benefit application of Member #16620.

The Board confirmed the action taken during the closed session to approve the disability benefit application of Member #26440.

Personnel Committee Update

Mr. McCollor, Committee Chair, reported no items for discussion.

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, gave the Board an overview of the process her Committee followed over the summer to ensure that SPTRFA was prepared for the FY '18 OSA annual audit.

Member Questions and Answers & Adjournment

*On motion by Mr. Bogenschultz, seconded by Mr. McKay, the Board voted to adjourn at 1:37 p.m. The Board convenes next on **Thursday, November 1, 2018, at 9:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director