

**Call to Order**

The meeting was called to order by President Kunz at 9:15 a.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	Zuki Ellis	Michael McKay
Feryle Borgeson	John Kunz	Karen Odegard
Lori Borgeson	Mike McCollor	Jim Paddock

Ms. Pignato was absent.

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 Mr. Borgeson and approved by the Board.*

**Approval of Minutes**

*Mr. Bogenschultz moved for approval of the minutes of the September 26, 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 Ms. Odegard, seconded by Ms. Ellis, the Board accepted the consent agenda items listed below.*

- Pension:***        *a. CA-2019-05: Report on Benefit Applications*
- Financial:***    *b. CA-2019-06: Refunds — October 2018*  
                      *c. CA-2019-07: Refunds — November 2018*  
                      *d. CA-2018-29: Accounting — April 30, 2018*  
                      *e. CA-2018-30: Accounting — May 31, 2018*

**FY 2018 Audit Update**

Ms. MacDonald gave the Board an overview of the FY '18 Audit status and expected completion schedule.

**Investment Manager Presentation – Wellington**

Ms. Elizabeth O'Hara, Relationship Manager, and Tim Manning, Portfolio Manager, made a conference call presentation to the Board. Ms. O'Hara thanked the Board for the long-term relationship with Wellington. Mr. Manning reviewed for the Board Wellington's current market view as well as the specific portfolio holdings and performance.

**Executive Session: Closed Session**

*At 10:22 a.m., Mr. McCollor 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. Ms. Ellis was recused from these deliberations.*

*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 #21300.*

*Upon motion by Mr. McCollor, seconded by Mr. Paddock, the Board voted to close the Executive Session at 10:55 a.m. and return to the regular meeting agenda.*

**Disability Benefit Determinations**

*Upon motion by Mr. McCollor, seconded by Mr. Paddock, the Board confirmed the action taken during the closed session regarding the disability benefit application of Member #16620 and referred the matter to the next Board meeting pending receipt of additional information.*

*Upon motion by Mr. McCollor, seconded by Mr. Paddock, the Board confirmed the action taken during the closed session regarding the disability benefit application of Member #21300 and referred the matter to the next Board meeting pending receipt of additional information.*

*Ms. Ellis was recused from voting.*

**Market Update and Portfolio Review – ACG**

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

**Executive Director's Report**

Ms. Schurtz provided the Board with an update regarding various investment managers.

**Economic Interest Statements**

The Board and Staff were reminded that Annual Economic Interest Statements for the Minnesota Campaign Finance and Public Disclosure Board are due to the pension office by 12/31/2018.

**NCTR Conference Review**

Board Members who attended the 2018 NCTR Annual Conference shared their feedback regarding various programs and events, and concluded that the conference provided important professional development and continuing education topics.

**Investment Manager Presentation – Parametric**

Mr. Jack Hansen, Chief Investment Officer and Relationship Manager made a presentation to the Board regarding SPTRFA’s investments with Parametric, including TIPS, Defensive Equity, and the portfolio overlay.

**Personnel Committee Update**

Mr. McCollor, Committee Chair, discussed year-end staff actions.

**SPPS Update**

Ms. Ellis briefed the Board on key topics being considered by SPPS.

**Investment Committee Meeting**

Mr. McCollor, in Ms. Pignato’s absence, reported no updates.

**Annuities and Refund Committee Update**

Mr. Paddock, Committee Chair, reported no updates.

**Audit Committee Update**

Ms. Odegard, Committee Chair, commented that during the Audit Committee’s recent file review, there appeared to be a number of members requesting the accelerated benefit payment option. She asked staff to ensure that members understand the potential long-term financial ramifications of such a choice.

**Member Questions and Answers & Adjournment**

*On motion by Ms. Borgeson, seconded by Mr. Boganschultz, the Board voted to adjourn at 2:53 p.m. The Board convenes next on **Thursday, December 13, 2018, at 9:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director