

Call to Order

The meeting was called to order by President Kunz at 9:12 a.m.

Present for the Meeting were Trustees:

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

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 Mr. McCollor and approved by the Board.

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the November 1, 2018 meeting of the Board. The motion was seconded by Ms. Ellis 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 Ms. Ellis, the Board accepted the consent agenda items listed below.

Pension: *a. CA-2019-08: Report on Benefit Applications*

Financial: *b. CA-2019-02: Refunds — December 2018*

c. CA-2018-31: Accounting — June 30, 2018

2018 Actuarial Valuation - GRS

Ms. Bonnie Wurst, Actuary and Senior Consultant, and Ms. Sheri Christensen, Actuary and Consultant, presented an overview of SPTRFA's FY 2018 actuarial valuation. Among other things, Ms. Wurst revived for the Board the positive impact the 2018 Pension Legislation had on the Fund, including that the Fund 1) now has a contribution sufficiency and 2) is projected to be fully funded within its statutory amortization period.

FY 2018 Annual Audit & Disability Update

Ms. MacDonald provided the Board with an update regarding the status of 1) the Annual Audit and 2) pending disability applications.

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding recent legislative meetings and SPTRFA's plan for the upcoming legislative cycle. She also updated the Board on recent portfolio activity and performance.

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.

Personnel Committee Update

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

SPPS Update

Ms. Ellis briefed the Board on key topics currently before the SPPS Board.

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 the status of her recent file reviews.

Member Questions and Answers & Adjournment

*On motion by Mr. Borgeson, seconded by Ms. Borgeson, the Board voted to adjourn at 1:00 p.m. The Board convenes next on **Thursday, January 17, 2019, after adjournment of the Annual Meeting of the Members.***

Respectfully submitted,

Jill E. Schurtz, Executive Director