

**Call to Order**

The meeting was called to order by President Kunz at 9:05 a.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	John Kunz	Karen Odegard	Maggi Schiller
Lori Borgeson	Mike McCollor	James Paddock	
Zuki Ellis	Michael McKay	Stephanie Pignato	

Mr. Bogenschultz was excused at 9:30 a.m. and returned at 11:55 a.m.

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

**Adoption of Agenda**

*Mr. Bogenschultz moved adoption of the agenda. The motion was seconded by Dr. McCollor and approved by the Board.*

**Approval of Minutes**

*Ms. Odegard moved for approval of the minutes of the March 1, 2019 meeting of the Board. The motion was seconded by Mr. Bogenschultz 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 Dr. McCollor, seconded by Ms. Odegard, the Board accepted the consent agenda items listed below.*

***Pension:***        *a. CA-2019-17: Report on Benefit Applications*

***Financial:***    *b. CA-2019-18: Refunds — March 2019*

*c. CA-2019-19: Refunds — April 2019*

**IRS Form 990**

Ms. MacDonald presented the completed IRS Form 990 for the Board's review.

**NCTR Conference Attendees: Workshop / Conference**

Ms. Schurtz and the Board discussed the 2019 NCTR Workshops and Conferences and potential SPTRFA participants.

**Market Update and Portfolio Review – ACG**

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

**Portfolio Review (Domestic REIT) – Securian Asset Management**

Mr. Matt Richmond, Portfolio Manager, Lowell Bolken, Portfolio Manager and Josh Klesh, Portfolio Manager, provided the Board with an update on the REIT portfolio managed by Securian and responded to Trustee questions.

**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.

**Draft FY 2020 Preliminary Budget Presentation**

Ms. Schurtz, Ms. McDonald, and Ms. Williams gave a brief overview of the major categories in the FY 2020 budget, with the final SPTRFA budget to be presented at the May 15, 2019 Board meeting.

**Executive Director’s Report**

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

**Personnel Committee Update**

Mr. McCollor, Committee Chair, reported no updates.

**SPPS Update**

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

**Investment Committee Meeting**

Ms. Pignato, Committee Chair, reported no additional updates.

**Annuities and Refund Committee Update**

Mr. Paddock, Committee Chair, reported no updates.

**Audit Committee Update**

Ms. Odegard, Committee Chair, reported that her committee would be visiting the SPTRFA offices in May to continue with file review work.

**Member Questions and Answers & Adjournment**

*On motion by Ms. Odegard, seconded by Mr. Paddock, the Board voted to adjourn at 2:54 p.m. The Board convenes next on Wednesday, May 15, 2019, at 9:00 a.m.*

Respectfully submitted,

Jill E. Schurtz, Executive Director