

MOTIONS AND ACTIONS NOTES

August 27, 2018 Update

Completed Investment Motions:

June 13 & 14, 2018 Council meeting:

Asset Allocation:

- 1) **SDRS:** JEFF NELSON MOVED, SECONDED BY RICH SATTGAST, TO APPROVE THE FISCAL YEAR 2019 CAPITAL MARKETS BENCHMARK, INDEXES, EQUITY-LIKE RISK, AND MAXIMUM/MINIMUM RANGES FOR THE SOUTH DAKOTA RETIREMENT SYSTEM AS PRESENTED. MOTION PASSED UNANIMOUSLY.
 - **ACTION:** Staff implemented for FY 2019.

- 2) **Trust Funds:** ROB WYLIE MOVED, SECONDED BY RYAN BRUNNER, TO APPROVE THE FISCAL YEAR 2019 CAPITAL MARKETS BENCHMARK, INDEXES, EQUITY-LIKE RISK, AND MAXIMUM/MINIMUM RANGES FOR THE DAKOTA CEMENT TRUST, HEALTH CARE TRUST, EDUCATION ENHANCEMENT TRUST, AND SCHOOL & PUBLIC LANDS AS PRESENTED. MOTION PASSED UNANIMOUSLY.
 - **ACTION:** Staff implemented for FY 2019.

- 3) **Asset Allocation Implementation for all Funds:** LORIN BRASS MOVED, SECONDED BY PAUL BISSON, TO APPROVE THAT ASSET ALLOCATION ADJUSTMENTS IN THE RETIREMENT AND TRUST FUNDS MAY BE IMPLEMENTED IN THE CASH AND/OR DERIVATIVES MARKETS. MOTION PASSED UNANIMOUSLY.
 - **ACTION:** Staff continues the use the procedure.

April 19, 2018 Council meeting:

- 1) **BLACKSTONE ENERGY PARTNERS III:** RYAN BRUNNER MOVED, SECONDED BY PAUL BISSON, TO AUTHORIZE THE STATE INVESTMENT OFFICER TO INVEST UP TO \$100 MILLION FOR THE SOUTH DAKOTA RETIREMENT SYSTEM IN BLACKSTONE ENERGY PARTNERS III. MOTION PASSED.
 - **ACTION:** Staff completed the subscription documents with the General Partner for the \$100 million for SDRS. Fund held the first closing on August 17, 2018.