

**Call to Order**

The meeting was called to order by Vice-President McCollor at 9:04 a.m.

Present for the Meeting were Trustees:

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

Mr. Kunz and Ms. Pignato were not in attendance.

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 Ms. Ellis and approved by the Board.*

**Approval of Minutes**

*Ms. Odegard moved for approval of the minutes of the January 18, 2018 annual meeting of the Board. The motion was seconded by Mr. McKay 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 Mr. Bogenschultz, the Board accepted the consent agenda items listed below.*

***Pension:***        *a. CA-2018-13: Report on Benefit Applications*

***Financial:***    *b. CA-2018-14: Refunds — January 2018*  
*c. CA-2018-15: Refunds — February 2018*  
*d. CA-2018-16: Accounting — October 2017*  
*e. CA-2018-17: Accounting — November 2017*  
*f. CA-2018-18: Accounting — December 2017*

**Update Re Annual Audit Report – FYE June 30, 2017**

Ms. Amy Ames and Ms. Samantha Lee of the Office of the State Auditor (OSA) presented the FY 2017 OSA Governance Exit Conference Report. Ms. Ames gave a summary of the audit process and results, which included reporting that SPTRFA received an unmodified opinion, with no written findings - the highest level of opinion given.

**Legislative Update**

Ms. Schurtz provided the Board with an update on the status of the 2018 Omnibus Pension Bill.

**GRS 2017 Experience Study**

The Board reviewed the final Experience Study and discussed the various recommendations.

*On a motion made by Mr. McKay and seconded by Mr. Bogenschultz, the Board unanimously approved the adoption of the recommendations reflected in the report and the incorporation of such recommendations in the 2018 Omnibus Pension Bill.*

**Executive Director’s Report**

Ms. Schurtz provided the Board an update on several key areas, including portfolio performance, 1619 Dayton office lease, and areas of focus for the remainder of the fiscal year.

**Investment Committee Update**

There we no updates to report.

**SPPS Update**

Ms. Ellis briefed the Board on areas of focus for the SPPS Board.

**Annuities and Refund Committee Update**

Mr. Paddock, Committee Chair, reported no updates.

**Personnel Committee**

Mr. McCollor, Committee Chair, reported no updates.

**Audit Committee Update**

Ms. Odegard, Committee Chair, thanked the members of her committee and staff for their work toward receiving the unmodified audit opinion.

**Member Questions and Answers & Adjournment**

*On motion by Ms. Borgeson, seconded by Ms. Ellis, the Board voted to adjourn at 12:24 p.m. The Board convenes next on Wednesday, April 18, 2018, at 9:00 a.m.*

Respectfully submitted,

Jill E. Schurtz, Executive Director