

**Call to Order**

The meeting was called to order by President Kunz at 8:08 a.m.

Present for the Meeting were Trustees:

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

Ms. Ellis was excused from the meeting due to a conflict with SPPS meetings.

Also present were Jill Schurtz, SPTRFA 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**

*Mr. Bogenschultz moved for approval of the minutes of the February 17, 2016 Special meeting of the Board. The motion was seconded by Ms. Borgeson 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. McCollor, seconded by Mr. Paddock, the Board accepted the consent agenda items listed.*

***Pension:***        *a. CA-2016-29: Report on Benefit Applications*

***Financial:***    *b. CA-2016-30: Refunds — March 2016*  
                      *c. CA-2016-21: Refunds — April 2016*  
                      *d. CA-2016-32: Accounting — January 31, 2016*  
                      *e. CA-2016-33: Accounting — February 29, 2016*  
                      *f. CA-2016-34: Inv. Transactions — February 2016*  
                      *g. CA-2016-35: Inv. Transactions — March 2016*

**Legislative Update – Brian Rice**

Mr. Brian Rice, Legislative Counsel, provided an overview of the status of various pension issues currently before the legislature.

**SPPS Early Retirement Incentive Update**

Ms. Schurtz reported to the Board the potential financial impact of the SPPS proposed early retirement incentive program, the current status of the proposal and ongoing discussions. The Board unanimously agreed that the pursuit of these discussions was a top priority for the Executive Director.

**Securities Litigation Update**

Ms. Williams reviewed the Board's fiduciary duties regarding the pursuit of securities litigation matters as well as SPTRFA's applicable policies and procedures. She also briefed the Board on the status of several ongoing securities litigation actions where SPTRFA is serving as lead plaintiff.

**Pension Administration System Update**

Ms. Williams and Ms. Pastick reported to the Board on the current status of the pension administration implementation and presented for consideration a new mobile application that would facilitate Member access to retirement account information and forms.

**Draft FY 2017 Preliminary Budget Presentation**

Ms. Schurtz, Ms. McDonald and Ms. Williams gave a brief overview of the major categories in the FY 2017 budget, with the final SPTRFA budget to be presented at the May 18 Board meeting.

**NCTR Conference Attendees: Workshop / Conference**

Ms. Schurtz and the Board discussed the 2016 NCTR Workshops and Conferences and potential SPTRFA participants.

**Executive Director's Report**

Ms. Schurtz outlined a series of items for the Board's information and consideration, including an update on several portfolio managers.

**Investment Committee Update**

Ms. Pignato, Committee Chair, reported no items for discussion.

**Annuities and Refund Committee Update**

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

**Personnel Committee Update**

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

**Audit Committee Update**

Ms. Odegard, Committee Chair, reported that she commenced the file review process on April 29 and would likely require the Committee to meet over the summer to continue the process.

**Member Questions and Answers & Adjournment**

*Upon motion of Mr. McCollor, which was seconded by Mr. Borgeson, the Board voted to adjourn at 1:38 p.m. The Board convenes next on **Wednesday, May 18, 2016, at 8:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director