

Call to Order

The meeting was called to order by President Kunz at 8:02 a.m.

Present were Trustees:

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

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

Adoption of Agenda

F. Borgeson moved adoption of the agenda. The motion was seconded by K. Odegard and approved by the Board.

Approval of Minutes

K. Odegard moved for approval of the minutes of the May 18, 2016 meeting of the Board. The motion was seconded by Z. 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 J. Paddock, seconded by Z. Ellis, the Board accepted the consent agenda items listed below.

Pension: *a. CA-2016-40: Report on Benefit Applications*

Financial: *b. CA-2016-41: Refunds — June 2016*

c. CA-2016-42: Accounting — April 30, 2016

d. CA-2016-43: Inv. Transactions — May 2016

Legislative Update

Mr. Brian Rice, Esq., Legislative Counsel, reviewed the events of the recent Legislative session, including the Governors' veto of the Pension Bill, and discussed the prospects for a special legislative session.

SPPS Update

Ms. Ellis gave the Board a brief SPPS update.

SPT Pension PAC Update

Mr. Bogenschultz presented the Board an overview of FY '16 PAC activities.

Investment Committee Update

Ms. Pignato, Committee Chair, reported no updates.

Annuities and Refund Committee Update

Mr. Paddock, Committee Chair, reported no updates.

Personnel Committee Update

Mr. McCollor, Committee Chair, instructed Board members to complete their annual Executive Director review.

Audit Committee Update

Ms. Odegard, Committee Chair, reported that the Audit Committee met recently to begin the annual review process. She commented that they 1) were pleased with the new pension administration system and 2) made significant progress.

Executive Director's Report

Ms. Schurtz outlined a series of items for the Board's information and consideration, including: 1) a portfolio and manager update and 2) pending legislative activity.

Member Questions and Answers & Adjournment

*Upon motion of M. McCollor and seconded by M. Bogenschultz, the Board voted to adjourn at 10:30 a.m. The Board convenes next on **Wednesday, September 28, 2016, at 8:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director