

**Call to Order**

The meeting was called to order by President Kunz at 9:12 a.m.

Present for the Meeting were Trustees:

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

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

**Adoption of Agenda**

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

**Approval of Minutes**

*Ms. Odegard moved for approval of the minutes of the September 28, 2016 meeting of the Board. The motion was seconded by Ms. 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 Mr. Paddock, seconded by Mr. Bogenschultz, the Board accepted the consent agenda items listed below.*

***Pension:***        *a. CA-2017-05: Report on Benefit Applications*

***Financial:***    *b. CA-2017-06: Refunds — October 2016*  
                      *c. CA-2017-07: Refunds — November 2016*

**NCTR Conference Review**

Board Members who attended the 2016 NCTR Annual Conference shared their feedback regarding various programs and events, and concluded that the conference provided important professional development and continuing education topics. Topics that were regarded as particularly important included: data security, NIRS and NASRA presentations, investment sessions, and the communications best practices discussions.

**Legislative Update**

SPTRFA Legislative Counsel, Mr. Brian Rice, Esq. of Rice Michels and Walther LLP, discussed the recent election results and the SPTRFA agenda for the upcoming legislative session.

**Market Update and Portfolio Review – Asset Consulting Group**

Ms. Haley Rives provided the Board with a current market overview, reviewed the Q3 investment performance report, and discussed the impact of the recent elections on the investment landscape for 2017.

**SPPS Update**

Ms. Ellis updated the Board on current initiatives and areas of focus for SPPS.

**Executive Director's Report**

Ms. Schurtz outlined a series of items for the Board's information and consideration, including preparations for the 2017 legislative session, member outreach and communication activities, and plans for the 2017 SPTRFA Annual Meeting.

**Investment Committee Update**

Ms. Pignato, Committee Chair, led a brief discussion regarding items for discussion at future meetings, including potential new allocations and a review of the current private equity benchmark.

**Annuities and Refund Committee Update**

Mr. Paddock, Committee Chair, led a brief discussion concerning a recent refund request.

**Audit Committee Update**

Ms. Odegard, Committee Chair, outlined several areas for further review in preparation for the 2017 audit cycle.

**Member Questions and Answers & Adjournment**

*Upon motion of Mr. Borgeson, which was seconded by Ms. Ellis, the Board voted to adjourn at 2:38 p.m. The Board convenes next on **Thursday, December 15, 2016, at 9:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director