

### **Call to Order**

The meeting was called to order by President Kunz at 9:10 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	Mike McCollor		

Also present were SPTRFA staff: Jill Schurtz, Executive Director and Christine MacDonald, Deputy Director. Ms. Schurtz departed the meeting at 11:45 to attend a retirement event.

### **Adoption of Agenda**

*Mr. Borgeson 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 November 10, 2016 meeting of the Board. The motion was seconded by Mr. McCollor 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 Ms. Borgeson, the Board accepted the consent agenda items listed below.*

***Pension:***           a. CA-2017-08: Report on Benefit Applications

***Financial:***       b. CA-2017-09: Refunds — December 2016

### **GRS – Preliminary Actuarial Review and Outlook**

Ms. Bonnie Wurst, Actuary and Senior Consultant, presented SPTRFA's FY '16 Actuarial and GASB 67/68 results. Following the presentation, the Board and Ms. Wurst engaged in a detailed question and answer session.

### **Legislative Update**

SPTRFA Legislative Counsel, Mr. Brian Rice, Esq. of Rice Michels and Walther LLP, updated the Board on current legislative matters, including the status of a proposed special session. He also provided a review of the recent Blue Ribbon Panel on Pensions, convened by MMB.

**Executive Director's Report**

Ms. Schurtz outlined a series of items for the Board's information and consideration, including November investment performance, arrangements for the upcoming annual meeting of the members, the proxy vote, and SPTRFA's legislative proposals.

**SPPS Update**

Ms. Ellis, updated the Board on the status of the SPPS Superintendent search.

**Investment Committee Update**

Ms. Pignato, Committee Chair, had no items to report.

**Annuities and Refund Committee Update**

Mr. Paddock, Committee Chair, had no items to report.

**Personnel Committee Update**

Mr. McCollor, Committee Chair, had no items to report

**Audit Committee Update**

Ms. Odegard, Committee Chair, had no items to report.

**Member Questions and Answers & Adjournment**

*Upon motion of Ms. Borgeson and seconded by Mr. McKay, the Board voted to adjourn at 12:47 p.m. The Board convenes next on **Thursday, January 19, 2017, after adjournment of the Annual Meeting of the Members.***

Respectfully submitted,

Jill E. Schurtz, Executive Director