Call to Order and Welcome: Joe Grush opened the meeting at 3:33pm

Approval of Agenda: Changes were made removing Catherine Squires as she was not able to attend, addition of item about Parking changes, and changing 75th to 70th. Motion made by Clair Williams, seconded by Alan Voelker, and carried.

Approval of Minutes from June 2016 Meeting: (Joe noted that the original ones were draft. Minor changes in final version of minutes were made and were provided at meeting) Motion made by David Wagner, seconded by Norm Engstrom. Discussion with Clair Williams bringing up under treasurers report the CD matures in 2018. Motion carried.

Introductions: Joe introduced officers and board members that were present

Parking Changes: Changes in Parking for Retired members was presented by Joe – Parking alerted Joe to let the members know about the charge to retirees which didn’t include the Visitors Lot. Carol Zar, on behalf of LLI, and Joe met with Parking with some considerations. Official policy will be that retirees will pay $10 annually to park in blue, orange or yellow lots but not the visitor lot unless you pay the daily fee ($5). Additionally, retirees will have to pay the daily fee of $5 to park in the visitor lot. It was agreed that NIUAA could have a representative on the parking committee and that this would be revisited.

Treasurer’s Report: Betsy is unable to attend today so Doug Moore is presenting the Treasurer’s Report and the Audit Report which was in the last newsletter and in the info packet for today’s meeting. Audit – ending cash balance was $13,721 which agrees with the Treasurer’s Report. CD is $10,000. Three reports are required each year – SUAA report (due to us being a charitable organization), year-end report, audit report and would like to look into doing one audited report.

Committee Reports
   Audit: Given above by Doug Moore in the Treasurer’s Report

   Culture & Travel: Steve Johnson reported – There is a trip to Mackinaw Island scheduled and a second bus has been added. Steve has other trips planned for yet this year as well as planned for 2018.

   Education: Debbie Haliczer reported – Benefited from the forum last fall where there was someone from SUAA. Look for more forums as we learn what is happening. We had a busy table at the Wellness Fair which included retirement information.
**Legislation:** Joe did on behalf of Jim Lockard – if not receiving emails from Jim, please email Jim at jalockard@gmail.com. Joe, Jim and Lynn met to talk about what NIUAA should do in reaction to the bills if they pass. If the pension bill were to pass this June, the bills call for current employees to make a choice of how you want your pension reduced and is to be made from January – June 2018. NIUAA would hold a town hall meeting in the fall which would have 3 features: an attorney from SUAA, things to consider for current employees, question and answer period. This would be set if needed. We need to remain vigilant.

**Social:** Margaret Phillips reported – No report except the next event will be a Back to Fall Coffee.

**SURS Board:** John Engstrom reported– There was no report on the SUAA Foundation. John has one year left to go in his term for the SURS Board. An Executive Director and Chief Investment Officer are now in place. There has been a revised investment policy which has guidelines regarding when we should consider active investing and when we should stay with passive investing. It also contains guidelines regarding when we should consider terminating a manager. Through April, our investment return is approximately 10% and our market value funding ratio is 42.4%, which has risen from 41.4% at the beginning of the year. For the fifth year in a row, we have received 100% of our statutory funding in FY16, and payments are on schedule for FY17. Materials for the SURS meeting included FY16 report from the Commission on Government Forecasting and Accountability and this report contains comparative information on the five state pension systems. We have the highest funded ratio at 43.2%; the next is TRS at 39.8%, and the lowest is the Legislative Pension System at 14.0%. We were the only system that had a positive investment return during the year at +0.2%. The rest were all slightly negative. SURS has 53,596 retirees who receive an average of $38,712 in retirement benefits. John reported he has enjoyed being an annuitant trustee during the past 8 years. An election will be held for both annuitant and active employee trustees next spring.

**Election of Officers and Directors:** Joe explained that Lynn Neely was nominated not by herself but by the committee before and she recused herself from the vote and so wasn’t present when the vote took place.

**Background of Nominees:** Joe started out with the background of Lynn and then Lynn took over and gave the background for the rest of the nominees

**Officers:** Lynn Neely, President; Deborah Haliczer, Vice President; Al Mueller, Treasurer

**Directors:** John Hulseberg, Toni Tollerud (not present), Clair Williams, Michael Gonzales, Ferald Bryan

**Vote on Slate of Nominees:** Motion made by Chuck Miller, seconded by LouJean Moyer, and carried. All nominees were approved.
**Appreciation Award:** The three past winners of the award are the committee. John Engstrom spoke on behalf of the committee and presented the award to the Operating Staff Council which Holly Nicholson accepted the award.

**Presentations**

**Douglas Baker, President of NIU:** Dr. Baker gave a presentation on what is happening at NIU with budget, retention, and how we can help for the future.

**Robert Pritchard, 70th District Representative:** Representative Pritchard talked to us about what has been going on over the last two years.

**Concluding Remarks:** Joe gave a few short remarks as his term as President ended.

**Adjournment:** Motion by Carole Minor, seconded by Lynn Neely, carried and adjourned at 5:02pm.

*Respectively submitted by Chris Atherton, Secretary, NIUAA Board*