

Call to Order

The meeting was called to order by President Kunz at 9:04 a.m.

Present for the Meeting were Trustees:

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

Ms. Ellis was excused from the meeting.

Mr. McCollor joined the meeting at 11:08 a.m.

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

Adoption of Agenda

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

Market and Portfolio Review – Asset Consulting Group

Ms. Haley Rives provided the Board with a current market overview, reviewed the Q4 investment performance report, and provided commentary regarding the SPTRFA portfolio. In particular, she noted that the portfolio's very strong calendar year 2016 performance, finishing in the top decile of its peers.

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the January 19, 2017 meeting of the Board. The motion was seconded by Mr. 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 Ms. Borgeson, seconded by Mr. McCollor, the Board accepted the consent agenda items listed below.

Pension: a. CA-2017-10: Report on Benefit Applications

Financial: b. CA-2017-11: Refunds — January 2017
 c. CA-2017-12: Refunds — February 2017

 d. CA-2016-47: Accounting — May 31, 2016
 e. CA-2016-48: Accounting — June 30, 2016

Legislative Update

Ms. Schurtz presented an overview of recent LCPR meetings, meetings with State Representatives and Senators, and various Legislative staff.

Executive Director's Report

Ms. Schurtz outlined a series of items for the Board's information and consideration, including investment portfolio commentary, manager highlights, and personnel updates.

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, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported no updates.

Member Questions and Answers & Adjournment

*Upon motion of Ms. Borgeson and seconded by Mr. McCollor, the Board voted to adjourn at 12:55 p.m. The Board convenes next on **Thursday, April 20, 2017 at 9:00 a.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director