

**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	Karen Odegard
Feryle Borgeson	John Kunz	Jim Paddock
Lori Borgeson	Michael McKay	Stephanie Pignato

Mr. McCollor joined the meeting at 10:30 a.m.

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

**Adoption of Agenda**

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

**Approval of Minutes**

*Mr. Borgeson moved for approval of the minutes of the November 15, 2017 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 Ms. Borgeson, seconded by Ms. Pignato, the Board accepted the consent agenda items listed below.*

***Pension:***        *a. CA-2018-08: Report on Benefit Applications*

***Financial:***    *b. CA-2018-09: Refunds — December 2017*  
                      *c. CA-2018-10: Accounting — July 2017*  
                      *d. CA-2018-11: Accounting — August 2017*  
                      *e. CA-2018-12: Accounting — September 2017*

**Legislative Update**

Ms. Schurtz provided the Board with a brief overview of recent legislative activity.

**FY2017 Annual Audit Update**

Ms. MacDonald provided the Board with an update regarding the status of the Annual Audit.

**Investment Manager Presentation - Tortoise**

Mr. Greg Murphy, Portfolio Specialist, made a presentation to the Board that included a firm, market, and portfolio review. He also briefed the Board on the recent acquisition of Tortoise by Lovell Minnick and the retirement of three of Tortoise's founding partners.

**Executive Session: Closed Session**

*At 12:57 p.m., Ms. Odegard made a motion to suspend the regular meeting and move to a closed executive session. The motion was seconded by Ms. Ellis and approved by the Board. The meeting moved into a closed executive session.*

*During closed session, the Board considered facts relevant to the disability benefit application submitted by Member #23767.*

*Upon motion by Mr. Borgeson, seconded by Mr. McCollor, the Board voted to close the Executive Session at 1:23 p.m. and return to the regular meeting agenda.*

**Disability Application Determination.**

*Upon motion by Mr. McCollor, seconded by Mr. Borgeson, the Board unanimously confirmed the action taken during the closed session, denying a disability benefit to Member #23767.*

**Facilities Update**

Ms. Schurtz provided the Board an update on several key issues, including the status of the SPTRFA office lease.

*Upon motion by Mr. Borgeson seconded by Mr. McKay the Board authorized Ms. Schurtz to execute a 6 month lease extension.*

**Executive Director's Report**

Ms. Schurtz provided the Board an update on several key issues, including a portfolio update.

**Investment Committee Meeting & Update**

*At 1:38 p.m. upon a motion by Mr. Borgeson and seconded by Mr. McCollor, the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, Chairwoman Pignato to preside.*

Given the significance of the Tortoise ownership change, the Committee considered the question of whether Tortoise should be placed on the Watch List and determined that such an action was appropriate.

*At 1:50 p.m. upon motion of Ms. Odegard, seconded by Mr. Paddock, the Committee voted to adjourn and reconvene the meeting of the Board.*

Ms. Pignato, Committee Chair, presented to the Board the Investment Committee's recommendation to place Tortoise on Watch List due to a significant organizational change.

*On motion by Ms. Odegard, seconded by Mr. Paddock, the Board approved the Investment Committee's recommendation.*

**SPPS Update**

Ms. Ellis briefed the Board on recent events and priorities at SPPS.

**Annuities and Refund Committee Update**

Mr. Paddock, Committee Chair, reported no updates

**Personnel Committee**

Mr. McCollor, Committee Chair, reported no updates

**Audit Committee Update**

Ms. Odegard, Committee Chair, reminded the Board of the pending deadline for Economic Interest Statements.

**Member Questions and Answers & Adjournment**

*On motion by Ms. Borgeson, seconded by Mr. Bogenschultz, the Board voted to adjourn at 2:07 p.m. The Board convenes next on **Thursday, January 18, 2018, after adjournment of the Annual Meeting of the Members.***

Respectfully submitted,

Jill E. Schurtz, Executive Director