

Call to Order

The meeting was called to order by President McCollor at 2:24 p.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	Mike McCollor	Karen Odegard	Margaret Schiller
Lori Borgeson	Michael McKay	Stephanie Pignato	Gene Ward
Thomas Koreltz			

Ms. Allen was unable to attend. Also present were SPTRFA staff: Jill Schurtz, Executive Director/CIO, and Christine MacDonald, Deputy Director/CFO.

Adoption of Agenda

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

Approval of Minutes

Ms. Borgeson moved for approval of the minutes of the March 16, 2022, meeting. The motion was seconded by Mr. Koreltz 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. Pignato, seconded by Mr. Koreltz, the Board accepted the consent agenda items listed below.

Pension: *a. CA-2022-17: Report on Benefit Applications – April 2022*

Financial: *b. CA-2022-18: Refunds — March 2022*
c. CA-2022-19: Refunds — April 2022
d. CA-2022-20: Financials — November 2021
e. CA-2022-21: Financials — December 2021
f. CA-2022-22: Financials — January 2022

Legislative Update

Ms. Schurtz and Mr. Brian Rice, Legislative Counsel, provided the Board with an overview of major issues pending at the legislature.

FY 2021 Audit Review

Ms. MacDonald reported that the SPTRFA's FY21 audit earned an unmodified opinion, the most favorable level of opinion that can be rendered by the Minnesota Office of the State Auditor.

Annual Meeting Recap

Ms. Schurtz and the Board discussed the FY 22 Annual Meeting and electronic voting efforts.

IRS Form 990

Ms. MacDonald presented the completed IRS Form 990 for the Board’s review.

FY 2023 Preliminary Budget Presentation

Ms. Schurtz and Ms. MacDonald gave a overview of the major categories in the FY 2023 budget, with the final SPTRFA budget to be presented at the May 18, 2022, board meeting.

Executive Director’s Report

Ms. Schurtz provided the Board with an update regarding various matters relevant to the organization, including the investment portfolio and the team.

NCTR Conference Attendees: Workshop / Conference

Ms. Schurtz and the Board discussed the 2022 NCTR Workshops and Conferences and potential SPTRFA participants.

SPPS Update

In the absence of Ms. Allyn, no report.

Investment Committee Update

Ms. Pignato, Committee Chair, reported no updates.

Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates.

Annuities and Refunds Committee Update

Ms. Borgeson, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported that she received notification that SPTRFA member benefit recipient documents were ready for review and that the work of the audit committee would begin soon.

Member Questions and Answers & Adjournment

On motion by Ms. Borgeson, seconded by Mr. Bogenschultz, the Board voted to adjourn at 5:21 p.m. The Board convenes next on Wednesday, May 18, 2022, at 1:00 p.m.

Respectfully submitted,

Jill E. Schurtz, Executive Director