

Call to Order

The meeting was called to order by President McCollor at 1:05 p.m.

Present for the Meeting were Trustees:

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

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

Adoption of Agenda

Ms. Pignato 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 April 20, 2022, meeting. The motion was seconded by Ms. Schiller 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. Koreltz, the Board accepted the consent agenda items listed below.

Pension: a. CA-2022-23: Report on Benefit Applications – May 2022

Financial: b. CA-2022-24: Refunds — May 2022

c. CA-2022-24: Financials — February 2022

Closed Session

At 3:08 p.m., Ms. Schiller made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Mr. Koreltz and approved by the Board. The meeting moved into a closed session.

During closed session, the Board considered facts relevant to the disability determination application submitted by Member #24768.

Upon motion by Ms. Borgeson seconded by Mr. Bogenschultz, the Board voted to close the Session at 3:24 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

Upon motion by Ms. Schiller, seconded by Mr. Koreltz, the Board voted to approve the disability determination application of Member #24768.

Market Update and Portfolio Review – ACG

Ms. Haley Rives, Director, Asset Consulting Group (ACG) provided the Board with a market update and portfolio review.

Legislative Update

Ms. Schurtz provided the Board with an overview of major issues pending at the legislature.

FY 2023 Budget Presentation

Ms. Schurtz and Ms. MacDonald presented the FY 2023 budget. The leadership team and board engaged in a discussion regarding the budget and upcoming priorities and board members were given time to ask questions.

On motion by Ms. Odegard seconded by Mr. Bogenschultz, the Board unanimously voted to approve the FY 2023 budget.

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.

SPPS Update

In the absence of Ms. Allen, there was no report.

Investment Committee Update

Ms. Pignato, Committee Chair, provided an update.

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 additional member benefit files are ready for review.

Member Questions and Answers & Adjournment

*On motion by Ms. Borgeson, seconded by Mr. Ward, the Board voted to adjourn at 3:45 p.m. The next regularly scheduled Board meeting is **Wednesday, September 21, 2022, at 1:00 p.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director