

### **Call to Order**

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

Present for the Meeting were Trustees:

Chauntyll Allyn

Matt Bogenschultz

Lori Borgeson

Thomas Koreltz

Mike McCollor

Mike McKay

Karen Odegard

Stephanie Pignato

Margaret Schiller

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. Koreltz and approved by the Board.*

### **Approval of Minutes**

*Ms. Odegard moved for approval of the minutes of the July 27, 2022 and August 31, 2022 meetings. The motion was seconded by Mr. Koreltz and so voted by the Board. The minutes of August 24, 2022, will be presented at the next regular board meeting.*

### **Consent Agenda**

*On motion by Ms. Borgeson, seconded by Mr. Koreltz, the Board accepted the consent agenda items listed below.*

- Pension:***
- a. CA-2023-01: Report on Benefit Applications – September 2022*
  - b. CA-2022-26: Report on Benefit Applications – June 2022*

- Financial:***
- c. CA-2022-27: Refunds — June 2022*
  - d. CA-2023-02: Refunds — July 2022*
  - e. CA-2023-03: Refunds — August 2022*
  - f. CA-2023-04: Refunds — September 2022*
  - g. CA-2022-28: Financials — March 2022*
  - h. CA-2022-29: Financials — April 2022*
  - i. CA-2022-30: Financials — May 2022*

### **Legislative Update**

Mr. Brian Rice provided a legislative overview.

### **Principal Financial Group – REIT**

Mr. Kelly Rush, CEO of Principal Financial Group provided the Board an introduction to their company, SPTRFA's REIT mandate, and answered questions.

### **Draft Actuarial Experience Study Discussion – GRS**

Ms. Bonnie Wurst, Actuary and Senior Consultant led a discussion with the Board on the Draft Actuarial Experience Study.

**NCTR Annual Conference Attendees & Delegates**

*On a motion by Ms. Borgeson, seconded by Ms. Odegard, the Board voted to appoint as delegates to the NCTR 2022 Annual Conference: Ms. Borgeson, Mr. McKay, and Ms. Schiller, with Ms. Pignato to serve as an alternate.*

**FY 2022 Annual Audit Update**

Ms. MacDonald briefed the Board on the status of the Association’s FY 2022 audit.

**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 transition occurring with the Board and team. Beginning September 22, 2022, President McCollor will officially begin his role SPTRFA Interim Executive Director after resigning as board president.

**SPPS Update**

Ms. Allyn provided the Board with an update regarding SPPS topics.

**Investment Committee Update**

Ms. Pignato, Committee Chair, reported no updates.

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**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 the Committee completed its work in preparation for the FY’22 annual OSA audit.

**Member Questions and Answers & Adjournment**

President McCollor, as SPTRFA Interim Executive Director, resigned his position as Board President. Ms. Borgeson has assumed the position as Board President.

*On motion by Ms. Odegard, seconded by Ms. Schiller, the Board voted to adjourn at 5:15 p.m. The next regularly scheduled Board meeting is **Wednesday, November 16, 2022, at 1:00 p.m.***

Respectfully submitted,

Mike McCollor, Interim Executive Director