

### **Call to Order**

The meeting was called to order by President McCollor at 12:57 p.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	John Horton	Michael McKay	Stephanie Pignato
Lori Borgeson	Thomas Koreltz	Karen Odegard	Margaret Schiller
Zuki Ellis	Mike McCollor		

Also present were SPTRFA staff: Phillip Tencick, CIO/Executive Director, and Christine MacDonald, CFO/Deputy Director, and Rachel Pastick-Malm.

### **Adoption of Agenda**

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

### **Approval of Minutes**

*Mr. Bogenschultz moved for approval of the minutes of the March 16, 2023, meeting. The motion was seconded by Ms. Odegard and unanimously approved by the Board, as amended.*

### **Consent Agenda**

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

**Pension:** a. CA-2023-15: Report on Benefit Applications – April 2022

**Financial:** b. CA-2023-16: Refunds — March 2023

c. CA-2023-17: Refunds — April 2023

### **Disability Update**

Mr. Tencick provided the Board with an update on the status of two upcoming Member disability determination applications.

### **Legislative Update**

Mr. Tencick provided the Board with an update on legislative matters. With the regular 2023 legislative session ending May 22, 2023, Mr. Brian Rice, Legislative Counsel, provided the Board with the progress of bills of interest to SPTRFA and its members.

### **FY 2022 Audit Review**

Ms. MacDonald reported that the Office of the State Auditor (OSA) will start SPTRFA's FY2022 audit in the next few months after which they will immediately commence the FY2023 audit, culminating in the OSA issuing an SPTRFA FY2022/FY2023 audit report in late FY2023.

### **Annual Meeting Recap**

Mr. Tencick discussed feedback from the SPTRFA Annual Meeting. The Board agreed to continue to host SPTRFA's Annual Meeting of the Members in virtual format.

**IRS Form 990**

Ms. MacDonald presented SPTRFA's completed 2021 IRS Form 990 for the Board's review.

**FY 2024 Preliminary Budget Presentation**

Mr. Tencick and Ms. MacDonald gave a brief overview of the major categories in the FY 2024 budget, with the final SPTRFA budget to be presented at the May 17, 2023, board meeting.

**Executive Director's Report**

Mr. Tencick provided the Board with Budget updates and Dune recapitalization options.

**NCTR Conference Attendees: Workshop / Conference**

Mr. Tencick and the Board discussed the 2023 NCTR Workshops and Conferences and potential SPTRFA participants. NCTR Annual Conference is October 7-11, 2023 at Hilton Torrey Pines in La Jolla, California.

**SPPS Update**

Ms. Ellis updated the Board on SPPS School Board work advocating for safety in schools and SPPS communities and other ongoing improvements.

**Investment Committee Update**

Ms. Pignato, Committee Chair, reported no updates.

**Personnel Committee Report**

Dr. McCollor, Committee Chair, reported on updates to vacation and sick leave tracking.

**Annuities and Refunds Committee Update**

Mr. Bogenschultz, Committee Chair, reported no updates.

**Audit Committee Update**

Ms. Odegard, Committee Chair, reported on the status of the Audit Committee's work.

**2023-2024 BOT Meetings Calendar Discussion**

The Board deferred discussion of the 2024 potential Board meeting dates to the May meeting.

**Securities Lending Discussion**

Mr. Tencick provided a high level review of how securities lending income is generated. The topic will be covered further at a future Board meeting.

**Member Questions and Answers & Adjournment**

*There were no member questions. On motion by Ms. Borgeson, seconded by Ms. Ellis, the Board voted to adjourn at 2:58 p.m.*

*The Board convenes next on **Wednesday, May 17, 2023, at 1:00 p.m.***

Respectfully submitted,

Phillip T. Tencick, Executive Director