

Call to Order

The meeting was called to order by President Borgeson at 1:04 p.m.

Present for the Meeting were Trustees:

Matt Bogenschultz	Thomas Koreltz	Mike McKay	Stephanie Pignato
Lori Borgeson	Karen Martinsen	Karen Odegard	Margaret Schiller
Halla Henderson	Mike McCollor		

SPTRFA Staff present: Executive Director Phillip Tencick and Cynthia Foster, Fund Accountant.

Guests: Brian Rice – Legislative Counsel

Adoption of Agenda

Matt Bogenschultz moved adoption of the agenda. The motion was seconded by Karen Odegard and approved by the Board.

Approval of Minutes

Karen Odegard moved for approval of the minutes of the March 14, 2024, meeting. The motion was seconded by Mike McCollor and approved by the Board.

Consent Agenda

Matt Bogenschultz moved approval of the consent agenda. The motion was seconded by Thomas Koreltz and approved by the Board.

Pension: a. CA-2024-18: Report on Benefit Applications – April 2024

Financial: b. CA-2024-19: Refunds – March 2024
c. CA-2024-20: Refunds – April 2024
d. CA-2024-21: Financials – December 2023
e. CA-2024-22: Financials – January 2024

Legislative Update

SPTRFA Legislative Counsel, Mr. Brian Rice, Esq. of Rice Michels and Walther LLP, discussed the SPTRFA agenda and pension legislation status this legislative Session.

Closed Session

At 1:42 p.m., Margaret Schiller made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Karen Odegard and approved by the Board. The meeting moved into a closed session.

During closed session, the Board considered facts relevant to the disability benefit application submitted by Member #26298.

Upon motion by Thomas Koreltz seconded by Mike McKay, the Board voted to end the closed session at 1:51 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

Upon motion by Stephanie Pignato, seconded by Matt Bogenschultz, the Board voted to approve the disability determination application of Member #26298.

Mr. Tencick reported to the Board that Member #20723 has used up their accrued sick leave which was a Board condition the Member fulfilled prior to beginning their disability benefit.

Reference from May 17, 2023 Board Meeting Minutes:

“Upon motion by Mr. Koreltz, seconded by Ms. Borgeson, the Board voted to conditionally approve the disability determination application of Member #20723, pending the Member using up their accrued sick leave prior to beginning benefit.”

Annual Meeting Recap

Mr. Tencick discussed feedback from the SPTRFA Annual Meeting.

IRS Form 990

Mr. Tencick presented SPTRFA’s completed 2022 IRS Form 990 for the Board’s review.

FY 2024 Preliminary Budget Presentation

Mr. Tencick gave a brief overview of the major categories in the FY 2025 budget, with the final SPTRFA budget to be presented at the May 15, 2024, board meeting.

Executive Director’s Report

Mr. Tencick provided the Board with an update regarding various matters relevant to the organization, including updates on operations, investments, and legislation.

NCTR Conference Attendees: Workshop / Conference

Mr. Tencick and the Board discussed the 2024 NCTR Workshops and Conferences and potential SPTRFA participants. NCTR Annual Conference is October 5-9, 2024 at Intercontinental Buckhead in Atlanta, GA.

SPPS Update

Ms. Henderson reported regarding SPPS’ superintendent search, budget reductions and union contract resolution.

Investment Committee Report

Mr. Bogenschultz, Committee Chair, reported no updates.

Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates.

Annuities and Refunds Committee Update

Mr. Bogenschultz, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Member, reported one member file was missing to accompany the obituary.

Member Questions and Answers & Adjournment

There were no member questions and answers to discuss.

*On motion by Karen Odegard seconded by Karen Martinsen, the Board voted to adjourn at 3:30 p.m. The next regularly scheduled Board meeting is **Wednesday, May 15, 2024, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director