

Call to Order

The meeting, which was held virtually, was called to order by President McCollor at 2:04 p.m.

Present for the Meeting were Trustees:

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

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

Adoption of Agenda

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

Approval of Minutes

Ms. Schiller moved for approval of the minutes of the May 18, 2022, meeting. The motion was seconded by Ms. Borgeson and so voted by the Board.

Closed Session

At 2:06 p.m., Ms. Odegard 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 # 25552.

Upon motion by Ms. Borgeson seconded by Mr. Koreltz, the Board voted to close the Session at 2:14 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

Upon motion by Ms. Borgeson, seconded by Ms. Schiller, the Board voted to approve the disability determination application of Member # 25552.

Investment Committee Meeting & Update

At 2:15 p.m. upon a motion by Ms. Borgeson and seconded by Mr. Koreltz, the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, Chairwoman Pignato to preside.

Due to technical difficulties, President McCollor stood in for Ms. Pignato, Committee Chair, and called the Investment Committee to order.

Ms. Schurtz and ACG provided the Board with background regarding Securian's decision to terminate several of its business lines, including its REIT business. As a result, SPTRFA is required to identify and retain a replacement REIT manager. They reviewed the process and the

candidates that were considered for the role. They then reviewed in detail the two highly qualified finalists. With only business terms left to be negotiated, and consideration of the facts, the Investment Committee determined that the authority to make the final selection between the two finalist and implementation should be delegated to the Chief Investment Officer.

At 3:13, upon a motion by Ms. Borgeson and seconded by Ms. Odegard, the Investment Committee voted to conclude the Investment Committee meeting and resume the regular meeting.

Investment Committee Update

With respect to the replacement of Securian as the SPTRFA REIT manager, the Board voted unanimously to accept the Investment Committee’s recommendation to delegate final selection authority to the Chief Investment Officer.

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.

Member Questions and Answers & Adjournment

*On motion by Ms. Borgeson, seconded by Mr. Koreltz, the Board voted to adjourn at 3:39 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