

**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	Mike McCollor	Karen Odegard	Margaret Schiller

Not present for Meeting was Trustee:

Chauntyll Allyn

**Adoption of Agenda**

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

**Approval of Minutes**

*Mr. Bogenschultz moved for approval of the minutes of the September 21, 2022 meeting. The motion was seconded by Mr. Koreltz and approved as amended by the Board. The minutes of August 31, 2022, will be presented at the next regular board meeting.*

**Report on Deaths**

*Mr. McCollor reported on deaths of members reported since the last Board meeting.*

**Consent Agenda**

*Mr. Koreltz moved approval of the consent agenda. The motion was seconded by Ms. Schiller and approved by the Board.*

*Pension: a. CA-2023-05: Report on Benefit Applications – November 2021*

*Financial: b. CA-2023-06: Refunds — October 2022  
d. CA-2023-07: Refunds — November 2022*

**Investment Committee Meeting**

*At 1:15 p.m. upon a motion by Mr. Koreltz and seconded by Mr. McKay, the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, Chairwoman Pignato to preside.*

Ms. Pignato, Committee Chair, called the investment committee to order.

Mr. McCollor and Ms. Rives and Ms. Sanborn from ACG provided the Board with an update on the Core Fixed Income Manager Search Process.

*Upon motion by Mr. McKay, seconded by Ms. Odegard, the Committee voted unanimously to recommend to the full Board a \$40 million investment in a Core Fixed Income Strategy with manager Payden and Rygel.*

*At 1:49 p.m., upon motion of Ms. Odegard, seconded by Mr. McKay, the Committee voted to adjourn and reconvene the meeting of the Board.*

**Investment Committee Update**

The Board approved the Investment Committee’s recommendation.

**Market Update and Portfolio Review – ACG**

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

**Executive Director’s Report**

Mr. McCollor provided the Board with an update regarding various matters relevant to the organization, including the recent Pre-Retirement Member Education Session, REIT transition to Principal, and investment portfolio.

**Annual Meeting Proxyholders & Annual Election Discussion**

President Borgeson appointed Ms. Schiller, Mr. McKay, and Ms. Odegard as proxyholders for the March 16, 2023 Annual meeting of the Members.

**NCTR Annual Conference Review**

Board Members who attended the 2022 NCTR Annual Conference shared their feedback regarding various programs and events, and concluded that the conference provided important professional development and continuing education topics.

**Economic Interest Statements**

The Board and Staff were reminded that Annual Economic Interest Statements for the Minnesota Campaign Finance and Public Disclosure Board are due to the pension office by 12/31/2021.

**SPPS Update**

There was no update regarding SPPS topics.

**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 on communication with staff regarding the audit process.

**Member Questions and Answers**

President Borgeson reported the application of member John Horton for the vacant Board of Trustees position. Both Mr. McCollor and Ms. Schiller reported on the interest and qualities Mr. Horton brought to the Board.

*Mr. McKay moved that John Horton be appointed for the vacant Board of Trustees position. The motion was seconded by Ms. Schiller and approved by the Board.*

**Adjournment**

*On motion by Mr. McKay, seconded by Ms. Pignato, the Board voted to adjourn at 3:22 p.m. The next regularly scheduled Board meeting is **Wednesday, December 14, 2022, at 1:00 p.m.***

Respectfully submitted,

Mike McCollor, Interim Executive Director