

Call to Order

The meeting was called to order by President Borgeson at 1:03 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 Trustees Odegard and Koreltz were excused at 3 p.m. for other commitments.

New Trustee

The Board welcomed John Horton, newly appointed trustee.

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. Schiller moved for approval of the minutes of the August 31, 2022, and November 16, 2022 meetings. The motion was seconded by Ms. Odegard and approved by the Board.

Report on Deaths

Ms. MacDonald reported on deaths of members reported since the last Board meeting.

Consent Agenda

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

Pension: a. CA-2023-08: Report on Benefit Applications – December 2021

Financial: b. CA-2023-09: Refunds — December 2022

c. CA-2022-31: Financial — June 2022

Executive Director HCSP Sick Leave & Vacation Leave Approval

Ms. MacDonald updated the Board on the details of the contractual Health Care Savings Plan deposit on behalf of a former employee whose last day was September 30, 2022. *Upon motion by Mr. McKay, seconded by Mr. Bogenschultz, the Board voted to approve.*

Actuarial Discussion – GRS

Ms. Bonnie Wurst, Actuary & Senior Consultant of Gabriel Roeder, Smith & Company (GRS), discussed the following items with the Board:

- 1) Experience study, 2) Valuation results, and 3) GASB interest rate

– A motion was made by Mr. McCollor and seconded by Ms. Schiller to adopt a GASB rate of return of 7%, as presented by SPTRFA’s actuary for the FY22 GASB accounting report.

Legislative Package

Mr. Brian Rice, Legislative Counsel, discussed items relevant to the Board in their work to form a 2023 legislative package.

Data Security Discussion

Ms. Pastick-Malm provided the Board with an in-depth review of the layers of data security provided by SPTRFA-trusted partners to ensure appropriate levels of cyber security.

Executive Director’s Report

Mr. McCollor provided the Board with an update regarding various matters relevant to the organization, including the investment portfolio status of the funding of the Principal and Payden and Rygel commitments, legislative matters, and the search process for the new Executive Director/CIO.

Economic Interest Statements

Ms. Borgeson reported that the Board and Staff Annual Economic Interest Statements for the Minnesota Campaign Finance and Public Disclosure Board are completed ahead of the 12/31/2022 deadline.

SPPS Update

There was no update regarding SPPS topics.

Investment Committee Update

Ms. Pignato, Committee Chair, reported no updates.

Personnel Committee Report

Ms. Borgeson, Committee Chair, reported an update regarding the selection of the SPTRFA’s next executive director. *Mr. Bogenschultz moved the appointment of Phillip Tencick as the new Executive Director/CIO of the SPTRFA effective January 16, 2023. Mr. McKay seconded and the motion passed.*

Mr. McCollor, Interim Executive Director requested a year-end bonus for staff. *Upon motion by Ms. Schiller, seconded by Ms. Pignato, the Board approved.*

Annuities and Refunds Committee Update

Ms. Borgeson, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported no updates.

Member Questions and Answers & Adjournment

President Borgeson will resign her officer positions effective January 17th, 2023. *The nomination of Mr. McCollor as Board President was accepted. Upon a motion by Ms. Schiller, seconded by Mr. McKay, the board approved. Similarly, Ms. Borgeson accepted a nomination to become Board Vice President. With a motion by Mr. McKay, seconded by Mr. Bogenschultz, the Board approved.*

*On motion by Mr. Bogenschultz, seconded by Mr. McKay, the Board voted to adjourn at 4:18 p.m. The next regularly scheduled Board meeting is **Wednesday, February 15, 2023, at 1:00 p.m.***

Respectfully submitted,

Mike McCollor, Interim Executive Director