

Call to Order

The meeting was called to order by President McCollor at 1:02 p.m.

Present for the Meeting were Trustees:

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

Mr. Horton, Ms. Ellis, and Ms. Pignato were excused.

SPTRFA Staff present: Phillip Tencick, Dave Andrews, and Rachel Pastick-Malm.

Adoption of Agenda

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

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the May 17, 2023 meeting. The motion was seconded by Mr. Koreltz and so voted by the Board.

Consent Agenda

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

Pension:

- a. CA-2024-01: Report on Benefit Applications – September 2023*
- b. CA-2023-22: Report on Benefit Applications – June 2023*

Financial:

- c. CA-2023-23: Refunds — June 2023*
- d. CA-2024-02: Refunds — July 2023*
- e. CA-2024-03: Refunds — August 2023*
- f. CA-2024-04: Refunds — September 2023*
- g. CA-2023-24: Financials — November 2022*
- h. CA-2023-25: Financials — December 2022*
- i. CA-2023-26: Financials — January 2023*
- j. CA-2023-27: Financials — February 2023*
- k. CA-2023-28: Financials — March 2023*
- l. CA-2023-29: Financials — April 2023*
- m. CA-2023-30: Financials — May 2023*

Private Credit Discussion – ACG

Mr. Kevin Moore, CFA, of Asset Consulting Group, provided the Board with an overview of the search for a Private Credit manager and review of the finalists' quantitative and qualitative characteristics. ACG and Staff recommended selecting Ares Senior Direct Lending III for a \$25M investment mandate.

Investment Committee

At 1:40 p.m., upon a motion by Ms. Odegard, and second by Mr. Koreltz, the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, President McCollor presiding as Chair.

President McCollor called the investment committee to order.

The Investment Committee discussed the comparison information presented by Mr. Tencick and Mr. Moore from ACG regarding the Private Credit Manager candidates.

Upon motion by Mr. McCollor, seconded by Mr. Koreltz, the Committee voted to recommend to the full Board a \$25 million commitment to Ares Senior Direct Lending III.

At 1:45 p.m. upon motion of Ms. Borgeson, seconded by Mr. McCollor, 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

Mr. Kevin Moore, CFA, of Asset Consulting Group, provided the Board with a market update and portfolio review touching on the topic of bond performance and an overview of Federal rate hikes impact on the economy. Portfolio remains in line with expected performance projections, overtime expected to be above and outperform index. SPTRFA sits in top 26% compared to peer funds.

FY 2022 & FY 2023 Annual Audit Update

Mr. Tencick briefed the Board on the status of the Association’s FY 2022 & FY 2023 audits. Expecting a late October 2023 issuance.

Executive Director’s Report

Mr. Tencick provided the Board with an update regarding various matters relevant to the organization, including a review of 2023 legislative recap, implementation of legislated changes for internal systems, 2024 legislative outlook and events, investment portfolio and updates for the upcoming NCTR meeting.

Closed Session

At 3:00 p.m., Ms. Borgeson made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Ms. Schiller and approved by the Board.

During closed session, the Board considered facts relevant to the disability determination application submitted by Member #31360.

During closed session, the Board considered facts relevant to the disability determination application submitted by Member #28095.

At 3:12 p.m. upon motion by Ms. Borgeson, seconded by Mr. Bogenschultz, the Board voted to close the Session and return to the regular meeting agenda.

Disability Benefit Determinations

The Board discussed the disability determination application of Member #31360.

Upon motion by Ms. Odegard, seconded by Ms. Schiller, the Board voted to approve the disability determination application of Member #31360.

The Board discussed the disability determination application of Member #28095.

Upon motion by Ms. Borgeson, seconded by Mr. Bogenschultz, the Board voted to deny the disability determination application of Member #28095.

NCTR Annual Conference Attendees & Delegates

On a motion by Ms. Borgeson, seconded by Mr. Bogenschultz, the Board voted to appoint as delegates to the NCTR 2023 Annual Conference: Mr. Tencick, Ms. Odegard, Ms. Schiller, and with Ms. Borgeson to serve as an alternate.

SPPS Update

There was no update regarding SPPS topics.

Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates. Board to revisit deadline for nomination forms for election to as three-year term.

Annuities and Refunds Committee Update

Ms. Borgeson, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported that the Committee completed its audit of FY 2023 retirements in advance of the annual OSA audit.

Member Questions and Answers & Adjournment

*On motion by Ms. Borgeson, seconded by Mr. McKay, the Board voted to adjourn at 3:30 p.m. The next regularly scheduled Board meeting is **Wednesday, November 15, 2023, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director