

Call to Order

The meeting was called to order by Vice-President Borgeson at 1:02 p.m.

Present for the Meeting were Trustees:

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

Trustees Zuki Ellis arrived at 1:19 p.m. and Mike McCollor arrived at 1:23 p.m.

Trustee John Horton was excused due to pending resignation.

SPTRFA Staff present: Executive Director Phillip Tencick and Controller Dave Andrews

Guests: Michael Bacine, Principal, Franklin Partners

Adoption of Agenda

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

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the September 20, 2023 meeting. The motion was seconded by Mr. Koreltz and approved by the Board.

Consent Agenda

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

Pension: a. CA-2024-05: Report on Benefit Applications – November 2023

*Financial: b. CA-2024-06: Refunds — October 2023
c. CA-2024-07: Refunds — November 2023
d. CA-2023-31: Draft Financials — June 2023*

Private Equity Commitment Pacing Discussion – Franklin Park

Mr. Bacine provided the Board with an update of the Franklin Park firm, a review of the SPTRFA Private Equity Portfolio, and a Pacing Analysis for future commitments.

Executive Director’s Report

Mr. Tencick provided the Board with an update regarding various matters relevant to the organization, including an update on the status of the audit with the Office of the State Auditor (OSA), administrative projects and accomplishments, and investment operations.

NCTR Annual Conference Review

Board Members who attended the 2023 NCTR Annual Conference shared their feedback regarding various programs and events.

Economic Interest Statements

The Board and Staff were provided their Annual Economic Interest Statements for the Minnesota Campaign Finance and Public Disclosure Board that are due to the pension office by 12/31/2023.

Board Transitions

President McCollor reported the resignation of Trustee John Horton.

Ms. Schiller moved to accept John Horton's resignation. The motion was seconded by Mr. McKay and approved by the Board.

The Board discussed options for finding a replacement to appoint to complete Mr. Horton's remaining term. St. Paul Public School Board will select Ms. Ellis' replacement on the Board.

SPPS Update

Ms. Ellis reported regarding SPPS topics. The school board elections resulted in three new members being elected. The district will face budget cuts in the next school year following the end of American Rescue Plan funds.

Investment Committee Update

The Board discussed the Investment Committee's recommendation on private equity pacing. The committee recommended a 2023 calendar year commitment of \$15 million and a 2024 calendar year commitment of \$15 million.

Upon motion of Mr. Bogenschultz, seconded by Mr. Koreltz, the Board approved the Investment Committee's recommendation.

Annuities and Refunds Committee Update

Mr. Bogenschultz, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported that there were 78 applications uploaded for review.

Member Questions and Answers & Adjournment

There were no member questions and answers to discuss.

*On motion by Ms. Borgeson, seconded by Mr. Koreltz, the Board voted to adjourn at 3:30 p.m. The next regularly scheduled Board meeting is **Wednesday, December 20, 2023, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director