

Call to Order

The meeting was called to order by President McCollor at 1:04 p.m.

Present for the Meeting were Trustees:

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

SPTRFA Staff present: Executive Director Phillip Tencick and Cynthia Foster, Fund Accountant.

Guests: Haley Rives, CFA – ACG
 Kevin Moore, CFA – ACG
 Brian Rice – Legislative Counsel
 Catalina Moura – Reorg.com

Welcome New Trustees

The Board welcomed new Trustees Karen Martinsen and Halla Henderson.

Adoption of Agenda

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

Approval of Minutes

Karen Odegard moved for approval of the minutes of the December 20, 2023, meeting. The motion was seconded by Tom Koreltz and approved by the Board.

Consent Agenda

Stephanie Pignato moved approval of the consent agenda. The motion was seconded by Karen Martinsen and approved by the Board.

Pension: *a. CA-2024-12: Report on Benefit Applications – December 2023*

Financial: *b. CA-2024-13: Refunds – January 2024*
 c. CA-2024-14: Refunds – February 2024
 d. CA-2024-10: Financials – September 2023
 e. CA-2024-11: Financials – October 2023
 f. CA-2024-12: Financials – November 2023

Market Update and Portfolio Review Summary – ACG

Ms. Haley Rives and Kevin Moore, of ACG provided the Board with a Global Economic Update and the fourth quarter results of the portfolio.

Legislative Update

SPTRFA Legislative Counsel, Mr. Brian Rice, Esq. of Rice Michels and Walther LLP, discussed the SPTRFA agenda for the upcoming legislative session.

Annual Meeting Discussion

Mr. Tencick discussed with the Board the upcoming annual meeting and election, guest speaker, and agenda.

Fiduciary Training Discussion

Mr. Tencick provided fiduciary training to the Board during the Professional Development meeting.

Executive Director's Report

Mr. Tencick provided the Board with an update regarding various matters relevant to the organization, including updates on operations, investments, and legislation.

SPPS Update

Ms. Henderson reported regarding SPPS contract negotiations and the possibility of a superintendent search.

Investment Committee Report

At 2:45 p.m., upon a motion by Karen Odegard, and second by Maggie Schiller, the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, Ms. Pignato, Investment Committee Chair presiding.

Ms. Pignato called the investment committee to order.

The Investment Committee discussed the pending recapitalization of Graduate Hotels III, led by Mr. Tencick.

Upon motion by Lori Borgeson, and seconded by Karen Odegard, the Investment Committee approved a \$1.32 million preferred equity investment in Graduate Hotels III.

At 3:00 p.m. upon the motion of Karen Odegard, and seconded by Tom Koreltz, the Committee voted to adjourn and reconvene the meeting of the Board.

The Board approved the \$1.32 million preferred equity investment in Graduate Hotels III, motion by Lori Borgeson and second by Karen Odegard.

Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates.

Annuities and Refunds Committee Update

Maggi Schiller reported Matt Bogenschultz will sign the annuity files at the next meeting he is able to attend in person.

Audit Committee Update

Ms. Odegard, Committee Chair, reported one member file was missing to accompany the obituary.

Member Questions and Answers & Adjournment

There were no member questions and answers to discuss.

*On motion by Lori Borgeson seconded by Tom Koreltz, the Board voted to adjourn at 3:30 p.m. The next regularly scheduled Board meeting is **Thursday, March 14, 2024, after Adjournment of the Annual Meeting of the Members.***

Respectfully submitted,

Phillip Tencick, Executive Director