

**Call to Order**

The Annual Meeting of the Board, as stipulated in Article III, Section 3 of the Association Bylaws, was called to order by President McCollor at 5:23 p.m. Present were:

Matt Bogenschultz  
Lori Borgeson  
Thomas Koreltz

Mike McCollor  
Michael McKay  
Karen Odegard

Stephanie Pignato  
Maggi Schiller

Halla Henderson and Karen Martinsen were unable to attend.

SPTRFA staff attending were Phillip Tencick, Executive Director/CIO and staff Cynthia Foster and Tamera Zielinski.

**Approval of Agenda**

President McCollor asked for a motion to approve the Agenda for the March meeting. *Upon motion by Maggie Schiller and seconded by Lori Borgeson, the Board voted to approve the agenda.*

**Approval of the Minutes**

*Karen Odegard moved for approval of the minutes of the February 21, 2024, meeting of the Board. The motion was seconded by Tom Koreltz and so voted by the Board.*

**Election of Officers**

President McCollor opened the floor to nominations from the trustees for Board officer positions for 2024. The following nominations were made and seconded and the following members duly elected:

<u>Office</u>	<u>Nominee</u>	<u>Motion</u>	<u>Second</u>
President	Ms. Borgeson	Stephanie Pignato	Karen Odegard
Vice President	Ms. Pignato	Karen Odegard	Tom Koreltz
Secretary	Mr. Koreltz	Maggi Schiller	Mike McKay
Treasurer	Ms. Schiller	Tom Koreltz	Mike McKay

Elected as President, Ms. Borgeson presided for the remainder of the meeting.

**Endorsement of Board Policies**

Mr. Tencick presented draft revisions to the Investment Policy that incorporate the updated asset allocation.

*Upon motion by Mike McKay, seconded by Tom Koreltz, the Board voted to update the Investment Policy and ratify the remaining Board Policies and Procedures.*

**Delegates: Standing Committees and St. Paul Teachers’ Pension PAC**

Ms. Borgeson presented her appointees to the standing Board Committees for 2024 as follows:

**Executive Committee** (5): Ms. Borgeson, (Chair\*), Ms. Pignato (Vice Chair), Ms. Schiller (Treasurer), Mr. Koreltz (Secretary), and Dr. McCollor

**Annuities and Refunds Committee** (3): Mr. Bogenschultz (Chair\*), Ms. Martinsen, and Ms. Schiller

**Personnel Committee** (4): Dr. McCollor (Chair\*), Ms. Borgeson, Mr. Koreltz, and Mr. McKay  
*Professional Development sub-committee: a Committee of the Whole*

**Investment Committee** (10): Mr. Bogenschultz (Chair\*) for a Committee of the Whole  
*Due Diligence sub-committee: a Committee of the Whole*

**Audit Committee** (4-5): Mr. McKay (Chair), Ms. Odegard, Ms. Pignato, and Ms. Schiller

**St. Paul Teachers’ Pension PAC Delegate** (1): Ms. Pignato

\* Trustees designated as “Chair” organize the committee meetings. The Board Treasurer always serves on the Executive Committee. The Board President serves on all committees, chairing the Executive Committee.

*Upon a motion by Stephanie Pignato, seconded by Maggi Schiller, the Board voted to approve.*

**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.

**Committee Reports**

There were no further committee reports.

*There being no member questions, at 6:08 p.m. upon a motion by Mike McKay and seconded by Tom Koreltz, the Board voted to adjourn.*

The Board is scheduled to next convene on April 17, 2024, at 1:00 p.m.

*Respectfully submitted,*

Phillip Tencick  
Executive Director