

Call to Order

The meeting was called to order by President McCollor at 4:03 p.m.

Present for the Meeting were Trustees:

Chauntyll Allen	Thomas Koreltz	Xong Moua
Matt Bogenschultz	Mike McCollor	Karen Odegard
Lori Borgeson	Michael McKay	Margaret Schiller

Ms. Pignato was unable to attend.

Also present were SPTRFA staff: Jill Schurtz, Executive Director, and Christine MacDonald, CFO/Deputy Director and former Ex-Officio Trustee Zuki Ellis

Adoption of Agenda

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

Ex-Officio Member

The Board welcomed Chauntyll Allen, the newly appointed ex-officio member and expressed its gratitude to Zuki Ellis, outgoing ex-officio member, for her service to the Board.

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the December 15, 2021, meeting. The motion was seconded by Mr. Bogenschultz and so voted by the Board.

Legislative Update

Ms. Schurtz discussed the SPTRFA agenda for the upcoming legislative session.

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding potential legislative initiatives as well as investment, portfolio, and other issues relevant to the membership.

Member Questions and Answers & Adjournment

There were no member questions. On motion by Ms. Borgeson, seconded by Mr. McKay, the Board voted to adjourn at 5:28 p.m.

The Board is scheduled to next convene on Wednesday, February 16, 2022, at 12:30 p.m.

Respectfully submitted,

Jill E. Schurtz, Executive Director

Call to Order

The virtual meeting was called to order by President McCollor at 1:00 p.m.

Present for the Meeting were Trustees:

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

Ms. Allen, Ms. Moua, and Mr. Koreltz were unable to attend.

Also present were SPTRFA staff: Jill Schurtz, Executive Director/CIO, and Christine MacDonald, Deputy Director/CFO.

Adoption of Agenda

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

Approval of Minutes

Ms. Borgeson moved for approval of the minutes of the January 12, 2022, meeting. The motion was seconded by Mr. McKay and so voted by the Board.

Report on Deaths

Ms. MacDonald read, and the Board accepted, the Report on Deaths.

Consent Agenda

On motion by Mr. Bogenschultz, seconded by Ms. Borgeson, the Board accepted the consent agenda items listed below.

- Pension:*** a. CA-2022-11: Report on Benefit Applications – February 2022
- Financial:*** b. CA-2022-12: Refunds — January 2022
- c. CA-2022-13: Refunds — February 2022
- d. CA-2022-14: Financials — August 2021
- e. CA-2022-15: Financials — September 2021
- f. CA-2022-16: Financials — October 2021

FY 2021 Annual Audit Update

Ms. MacDonald briefed the Board on the status of the Association's FY 2021 audit.

Market Update and Portfolio Review – ACG

Ms. Haley Rives, Director, Asset Consulting Group (ACG) provided the Board with a market update and portfolio review.

Legislative Update

Ms. Schurtz provided the Board with an update on legislative matters. Mr. Brian Rice, Legislative Counsel provided the Board with an overview of major issues expected to come before the legislature.

Executive Director’s Report

Ms. Schurtz provided the Board with an update regarding various matters relevant to the organization, including the investment portfolio and the team.

Annual Meeting Discussion

Ms. Schurtz discussed with the Board the upcoming annual meeting and election, guest speaker, and agenda. SPTRFA staff Janet Williams joined the meeting to provide an update on the status of election preparations as well as an update on the member records scanning project.

SPPS Update

In the absence of Ms. Allyn, no report.

Investment Committee Update

Ms. Pignato, Committee Chair, reported no updates.

Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates.

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

On motion by Ms. Borgeson, seconded by Mr. McKay, the Board voted to adjourn at 3:44 p.m. The Board convenes next on Wednesday, March 16, 2022, after adjournment of the Annual Meeting of the Members.

Respectfully submitted,

Jill E. Schurtz, Executive Director

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 6:05 p.m. Present were:

Matt Bogenschultz
Lori Borgeson
Thomas Koreltz

Mike McCollor
Michael McKay
Karen Odegard

Stephanie Pignato
Maggi Schiller
Gene Ward

Chauntyll Allen was unable to attend.

Also attending were Jill Schurtz, Executive Director/CIO and Christine MacDonald, Deputy Director/CFO.

New Trustee

The Board welcomed Gene Ward, newly elected trustee.

Approval of Agenda

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

Approval of the Minutes

Ms. Borgeson moved for approval of the minutes of the February 16, 2022 meeting of the Board. The motion was seconded by Mr. Bogenschultz and so voted by the Board.

Election of Officers

President McCollor opened the floor to nominations from the trustees for Board officer positions for 2022. 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	Dr. McCollor	Mr. Bogenschultz	Mr. McKay
Vice President	Ms. Borgeson	Mr. Bogenschultz	Mr. McKay
Secretary	Mr. Bogenschultz	Ms. Borgeson	Mr. Koreltz
Treasurer	Mr. McKay	Ms. Odegard	Ms. Borgeson

Endorsement of Board Policies

Upon motion by Mr. Koreltz, seconded by Mr. Bogenschultz, the Board voted to ratify the existing Board Policies and Procedures.

Delegates: Standing Committees and St. Paul Teachers' Pension PAC

Dr. McCollor presented his appointees to the standing Board Committees for 2022 as follows:

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

Annuities and Refunds Committee (3): Ms. Borgeson (Chair*), Ms. Schiller, Mr. Koreltz

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

Investment Committee (10): Ms. Pignato (Chair*) for a Committee of the Whole
Due Diligence sub-committee: a Committee of the Whole

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

St. Paul Teachers' Pension PAC Delegate (1): Mr. Ward

* 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 Ms. Odegard, seconded by Mr. Koreltz, the Board voted to approve.

Committee Reports

There were no further committee reports.

There being no member questions, at 7:29 p.m. upon a motion by Ms. Borgeson and seconded by Mr. McKay, the Board voted to adjourn.

The Board is scheduled to next convene on April 20, 2022, at 2:00 p.m.

Respectfully submitted,

Jill E. Schurtz
Executive Director

Call to Order

The meeting was called to order by President McCollor at 2:24 p.m.

Present for the Meeting were Trustees:

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

Ms. Allen was unable to attend. Also present were SPTRFA staff: Jill Schurtz, Executive Director/CIO, and Christine MacDonald, Deputy Director/CFO.

Adoption of Agenda

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

Approval of Minutes

Ms. Borgeson moved for approval of the minutes of the March 16, 2022, meeting. The motion was seconded by Mr. Koreltz and so voted by the Board.

Report on Deaths

Ms. MacDonald read, and the Board accepted, the Report on Deaths.

Consent Agenda

On motion by Ms. Pignato, seconded by Mr. Koreltz, the Board accepted the consent agenda items listed below.

Pension: *a. CA-2022-17: Report on Benefit Applications – April 2022*

Financial: *b. CA-2022-18: Refunds — March 2022*
c. CA-2022-19: Refunds — April 2022
d. CA-2022-20: Financials — November 2021
e. CA-2022-21: Financials — December 2021
f. CA-2022-22: Financials — January 2022

Legislative Update

Ms. Schurtz and Mr. Brian Rice, Legislative Counsel, provided the Board with an overview of major issues pending at the legislature.

FY 2021 Audit Review

Ms. MacDonald reported that the SPTRFA's FY21 audit earned an unmodified opinion, the most favorable level of opinion that can be rendered by the Minnesota Office of the State Auditor.

Annual Meeting Recap

Ms. Schurtz and the Board discussed the FY 22 Annual Meeting and electronic voting efforts.

IRS Form 990

Ms. MacDonald presented the completed IRS Form 990 for the Board’s review.

FY 2023 Preliminary Budget Presentation

Ms. Schurtz and Ms. MacDonald gave an overview of the major categories in the FY 2023 budget, with the final SPTRFA budget to be presented at the May 18, 2022, board meeting.

Executive Director’s Report

Ms. Schurtz provided the Board with an update regarding various matters relevant to the organization, including the investment portfolio and the team.

NCTR Conference Attendees: Workshop / Conference

Ms. Schurtz and the Board discussed the 2022 NCTR Workshops and Conferences and potential SPTRFA participants.

SPPS Update

In the absence of Ms. Allyn, no report.

Investment Committee Update

Ms. Pignato, Committee Chair, reported no updates.

Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates.

Annuities and Refunds Committee Update

Ms. Borgeson, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported that she received notification that SPTRFA member benefit recipient documents were ready for review and that the work of the audit committee would begin soon.

Member Questions and Answers & Adjournment

On motion by Ms. Borgeson, seconded by Mr. Bogenschultz, the Board voted to adjourn at 5:21 p.m. The Board convenes next on Wednesday, May 18, 2022, at 1:00 p.m.

Respectfully submitted,

Jill E. Schurtz, Executive Director

Call to Order

The meeting was called to order by President McCollor at 1:05 p.m.

Present for the Meeting were Trustees:

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

Ms. Allen and Mr. McKay were unable to attend. Also present: Jill Schurtz, Executive Director/CIO, and Christine MacDonald, Deputy Director/CFO.

Adoption of Agenda

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

Approval of Minutes

Ms. Odegard moved for approval of the minutes of the April 20, 2022, meeting. The motion was seconded by Ms. Schiller and so voted by the Board.

Report on Deaths

Ms. MacDonald read, and the Board accepted, the Report on Deaths.

Consent Agenda

On motion by Ms. Borgeson, seconded by Mr. Koreltz, the Board accepted the consent agenda items listed below.

Pension: a. CA-2022-23: Report on Benefit Applications – May 2022

Financial: b. CA-2022-24: Refunds — May 2022

 c. CA-2022-24: Financials — February 2022

Closed Session

At 3:08 p.m., Ms. Schiller made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Mr. Koreltz and approved by the Board. The meeting moved into a closed session.

During closed session, the Board considered facts relevant to the disability determination application submitted by Member #24768.

Upon motion by Ms. Borgeson seconded by Mr. Bogenschultz, the Board voted to close the Session at 3:24 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

Upon motion by Ms. Schiller, seconded by Mr. Koreltz, the Board voted to approve the disability determination application of Member #24768.

Market Update and Portfolio Review – ACG

Ms. Haley Rives, Director, Asset Consulting Group (ACG) provided the Board with a market update and portfolio review.

Legislative Update

Ms. Schurtz provided the Board with an overview of major issues pending at the legislature.

FY 2023 Budget Presentation

Ms. Schurtz and Ms. MacDonald presented the FY 2023 budget. The leadership team and board engaged in a discussion regarding the budget and upcoming priorities and board members were given time to ask questions.

On motion by Ms. Odegard seconded by Mr. Bogenschultz, the Board unanimously voted to approve the FY 2023 budget.

Executive Director’s Report

Ms. Schurtz provided the Board with an update regarding various matters relevant to the organization, including the investment portfolio and the team.

SPPS Update

In the absence of Ms. Allen, there was no report.

Investment Committee Update

Ms. Pignato, Committee Chair, provided an update.

Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates.

Annuities and Refunds Committee Update

Ms. Borgeson, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported that additional member benefit files are ready for review.

Member Questions and Answers & Adjournment

*On motion by Ms. Borgeson, seconded by Mr. Ward, the Board voted to adjourn at 3:45 p.m. The next regularly scheduled Board meeting is **Wednesday, September 21, 2022, at 1:00 p.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director

Call to Order

The meeting, which was held virtually, was called to order by President McCollor at 2:04 p.m.

Present for the Meeting were Trustees:

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

Ms. Allen and Mr. Ward were unable to attend. Also present: Jill Schurtz, Executive Director/CIO, and Christine MacDonald, Deputy Director/CFO.

Adoption of Agenda

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

Approval of Minutes

Ms. Schiller moved for approval of the minutes of the May 18, 2022, meeting. The motion was seconded by Ms. Borgeson and so voted by the Board.

Closed Session

At 2:06 p.m., Ms. Odegard made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Mr. Koreltz and approved by the Board. The meeting moved into a closed session.

During closed session, the Board considered facts relevant to the disability determination application submitted by Member # 25552.

Upon motion by Ms. Borgeson seconded by Mr. Koreltz, the Board voted to close the Session at 2:14 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

Upon motion by Ms. Borgeson, seconded by Ms. Schiller, the Board voted to approve the disability determination application of Member # 25552.

Investment Committee Meeting & Update

At 2:15 p.m. upon a motion by Ms. Borgeson and seconded by Mr. Koreltz, the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, Chairwoman Pignato to preside.

Due to technical difficulties, President McCollor stood in for Ms. Pignato, Committee Chair, and called the Investment Committee to order.

Ms. Schurtz and ACG provided the Board with background regarding Securian's decision to terminate several of its business lines, including its REIT business. As a result, SPTRFA is required to identify and retain a replacement REIT manager. They reviewed the process and the

candidates that were considered for the role. They then reviewed in detail the two highly qualified finalists. With only business terms left to be negotiated, and consideration of the facts, the Investment Committee determined that the authority to make the final selection between the two finalist and implementation should be delegated to the Chief Investment Officer.

At 3:13, upon a motion by Ms. Borgeson and seconded by Ms. Odegard, the Investment Committee voted to conclude the Investment Committee meeting and resume the regular meeting.

Investment Committee Update

With respect to the replacement of Securian as the SPTRFA REIT manager, the Board voted unanimously to accept the Investment Committee’s recommendation to delegate final selection authority to the Chief Investment Officer.

Executive Director’s Report

Ms. Schurtz provided the Board with an update regarding various matters relevant to the organization, including the investment portfolio and the team.

Member Questions and Answers & Adjournment

*On motion by Ms. Borgeson, seconded by Mr. Koreltz, the Board voted to adjourn at 3:39 p.m. The next regularly scheduled Board meeting is **Wednesday, September 21, 2022, at 1:00 p.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director

Call to Order

The meeting was called to order by President McCollor at 3:03 p.m.

Present for the Meeting were Trustees:

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

Ms. Allen and Mr. Ward were unable to attend. Also present: Jill Schurtz, Executive Director/CIO.

Executive Director/CIO Update

Ms. Schurtz shared with the Board that she has accepted the role of MN State Board of Investments ED/CIO. She expressed her deep gratitude to the SPTRFA Board and its members for allowing her to serve over the last eight years.

Ms. Schurtz led a discussion regarding transition steps and timing. She reported that the SPTRFA team is highly skilled and experienced and that she expected no disruption to the day-to-day operations of the business. Given his experience, knowledge, and proven leadership skills, Ms. Schurtz recommended that the Board appoint Dr. F. Michael McCollor, the current Board President, as the Interim Executive Director.

Interim Executive Director

After discussion and careful consideration, upon motion of Ms. Borgeson, seconded by Mr. McKay, the Board voted unanimously to appoint Dr. F. Michael McCollor as Interim Executive Director, effective at a date to be determined at a subsequent meeting of the Board.

The Board agreed to call a meeting of the Board on August 31 at 5 p.m. to further discuss transition topics.

Member Questions and Answers & Adjournment

*On a motion by Ms. Borgeson, seconded by Mr. McKay, the Board voted to adjourn at 4:00 p.m. The next special meeting of the Board is **Wednesday, September 21, 2022, at 1:00 p.m.***

Respectfully submitted,

Jill E. Schurtz, Executive Director

Call to Order

The meeting was called to order by President McCollor at 5:06 p.m.

Present for the Meeting were Trustees:

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

Ms. Allen and Mr. Koreltz were unable to attend.

Also present: Jill Schurtz, Executive Director/CIO.

Adoption of Agenda

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

Transition Activities

President McCollor and Ms. Schurtz presented information on the current operations and priorities of the Association. The Board discussed the need to retain a quality Executive Director and not rush into a hiring decision. The timeline of the Executive Director transition was discussed with Mr. McCollor scheduled to assume the role of the Interim Executive Director on September 22, 2022 and Ms. Schurtz remaining in the Executive Director position through September 30, 2022 to provide for an overlap for transition activities.

Member Questions and Answers & Adjournment

*On motion by Ms. Odegard, seconded by Ms. Schiller, the Board voted to adjourn at 5:44 p.m. The next special meeting of the Board is **Wednesday, September 21, 2022, at 1:00 p.m.***

Respectfully submitted,

Mike McCollor, Interim Executive Director

Call to Order

The meeting was called to order by President McCollor at 1:05 p.m.

Present for the Meeting were Trustees:

Chauntyll Allyn

Matt Bogenschultz

Lori Borgeson

Thomas Koreltz

Mike McCollor

Mike McKay

Karen Odegard

Stephanie Pignato

Margaret Schiller

Also present: Jill Schurtz, Executive Director/CIO, and Christine MacDonald, Deputy Director/CFO.

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. Odegard moved for approval of the minutes of the July 27, 2022 and August 31, 2022 meetings. The motion was seconded by Mr. Koreltz and so voted by the Board. The minutes of August 24, 2022, will be presented at the next regular board meeting.

Consent Agenda

On motion by Ms. Borgeson, seconded by Mr. Koreltz, the Board accepted the consent agenda items listed below.

- Pension:***
- a. CA-2023-01: Report on Benefit Applications – September 2022*
 - b. CA-2022-26: Report on Benefit Applications – June 2022*

- Financial:***
- c. CA-2022-27: Refunds — June 2022*
 - d. CA-2023-02: Refunds — July 2022*
 - e. CA-2023-03: Refunds — August 2022*
 - f. CA-2023-04: Refunds — September 2022*
 - g. CA-2022-28: Financials — March 2022*
 - h. CA-2022-29: Financials — April 2022*
 - i. CA-2022-30: Financials — May 2022*

Legislative Update

Mr. Brian Rice provided a legislative overview.

Principal Financial Group – REIT

Mr. Kelly Rush, CEO of Principal Financial Group provided the Board an introduction to their company, SPTRFA's REIT mandate, and answered questions.

Draft Actuarial Experience Study Discussion – GRS

Ms. Bonnie Wurst, Actuary and Senior Consultant led a discussion with the Board on the Draft Actuarial Experience Study.

NCTR Annual Conference Attendees & Delegates

On a motion by Ms. Borgeson, seconded by Ms. Odegard, the Board voted to appoint as delegates to the NCTR 2022 Annual Conference: Ms. Borgeson, Mr. McKay, and Ms. Schiller, with Ms. Pignato to serve as an alternate.

FY 2022 Annual Audit Update

Ms. MacDonald briefed the Board on the status of the Association's FY 2022 audit.

Executive Director's Report

Ms. Schurtz provided the Board with an update regarding various matters relevant to the organization, including the investment portfolio and the transition occurring with the Board and team. Beginning September 22, 2022, President McCollor will officially begin his role SPTRFA Interim Executive Director after resigning as board president.

SPPS Update

Ms. Allyn provided the Board with an update regarding SPPS topics.

Investment Committee Update

Ms. Pignato, Committee Chair, reported no updates.

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Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates.

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 work in preparation for the FY'22 annual OSA audit.

Member Questions and Answers & Adjournment

President McCollor, as SPTRFA Interim Executive Director, resigned his position as Board President. Ms. Borgeson has assumed the position as Board President.

*On motion by Ms. Odegard, seconded by Ms. Schiller, the Board voted to adjourn at 5:15 p.m. The next regularly scheduled Board meeting is **Wednesday, November 16, 2022, at 1:00 p.m.***

Respectfully submitted,

Mike McCollor, Interim Executive Director

Call to Order

The meeting was called to order by President Borgeson at 1:04 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

Adoption of Agenda

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

Approval of Minutes

Mr. Bogenschultz moved for approval of the minutes of the September 21, 2022 meeting. The motion was seconded by Mr. Koreltz and approved as amended by the Board. The minutes of August 31, 2022, will be presented at the next regular board meeting.

Report on Deaths

Mr. McCollor reported on deaths of members reported since the last Board meeting.

Consent Agenda

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

Pension: a. CA-2023-05: Report on Benefit Applications – November 2021

*Financial: b. CA-2023-06: Refunds — October 2022
d. CA-2023-07: Refunds — November 2022*

Investment Committee Meeting

At 1:15 p.m. upon a motion by Mr. Koreltz and seconded by Mr. McKay, the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, Chairwoman Pignato to preside.

Ms. Pignato, Committee Chair, called the investment committee to order.

Mr. McCollor and Ms. Rives and Ms. Sanborn from ACG provided the Board with an update on the Core Fixed Income Manager Search Process.

Upon motion by Mr. McKay, seconded by Ms. Odegard, the Committee voted unanimously to recommend to the full Board a \$40 million investment in a Core Fixed Income Strategy with manager Payden and Rygel.

At 1:49 p.m., upon motion of Ms. Odegard, seconded by Mr. McKay, 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

Ms. Haley Rives, Director, and Elizabeth Sanborn, CFA, Vice President, Asset Consulting Group (ACG), provided the Board with a market update and portfolio review.

Executive Director’s Report

Mr. McCollor provided the Board with an update regarding various matters relevant to the organization, including the recent Pre-Retirement Member Education Session, REIT transition to Principal, and investment portfolio.

Annual Meeting Proxyholders & Annual Election Discussion

President Borgeson appointed Ms. Schiller, Mr. McKay, and Ms. Odegard as proxyholders for the March 16, 2023 Annual meeting of the Members.

NCTR Annual Conference Review

Board Members who attended the 2022 NCTR Annual Conference shared their feedback regarding various programs and events, and concluded that the conference provided important professional development and continuing education topics.

Economic Interest Statements

The Board and Staff were reminded that Annual Economic Interest Statements for the Minnesota Campaign Finance and Public Disclosure Board are due to the pension office by 12/31/2021.

SPPS Update

There was no update regarding SPPS topics.

Personnel Committee Report

Mr. McCollor, Committee Chair, reported no updates.

Annuities and Refunds Committee Update

Ms. Borgeson, Committee Chair, reported no updates.

Audit Committee Update

Ms. Odegard, Committee Chair, reported on communication with staff regarding the audit process.

Member Questions and Answers

President Borgeson reported the application of member John Horton for the vacant Board of Trustees position. Both Mr. McCollor and Ms. Schiller reported on the interest and qualities Mr. Horton brought to the Board.

Mr. McKay moved that John Horton be appointed for the vacant Board of Trustees position. The motion was seconded by Ms. Schiller and approved by the Board.

Adjournment

*On motion by Mr. McKay, seconded by Ms. Pignato, the Board voted to adjourn at 3:22 p.m. The next regularly scheduled Board meeting is **Wednesday, December 14, 2022, at 1:00 p.m.***

Respectfully submitted,

Mike McCollor, Interim Executive Director

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