

Call to Order

The meeting was called to order by President Borgeson at 12:45 p.m.

Present for the meeting in-office were Trustees:

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

Present for the meeting via Zoom were Trustees:

Mike McCollor and Stephanie Pignato

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

Guests: Brian Rice, Legislative Counsel; C. Kevin Moore, CFA, Asset Consulting Group

Adoption of Agenda

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

Approval of Minutes

Trustee McKay moved for approval of the minutes of the May 15, 2024 and June 12, 2024 meetings. The motion was seconded by Trustee Martinsen. Trustee McCollor noted that he was not in attendance for the June 12, 2024, meeting and asked to amend the minutes accordingly. The Board voted to approve the minutes as amended.

Report on Deaths

Mr. Tencick read and the Board accepted the Report on Deaths.

Consent Agenda

Trustee Bogenschultz moved approval of the consent agenda. The motion was seconded by Trustee Koreltz and approved by the Board.

Pension:

- a. CA-2025-01: Report on Benefit Applications – September 2024*
- b. CA-2024-26: Report on Benefit Applications – June 2024*

Financial:

- c. CA-2024-27: Refunds — June 2024*
- d. CA-2025-02: Refunds — July 2024*
- e. CA-2025-03: Refunds — August 2024*
- f. CA-2025-04: Refunds — September 2024*
- g. CA-2024-28: Financials — March 2024*
- h. CA-2024-29: Financials — April 2024*
- i. CA-2024-30: Financials — May 2024*
- j. CA-2024-31: Financials — June 2024 – (unaudited)*

SPPS Update

Trustee Henderson reported regarding SPPS topics. Topics included proposed changes to retiree healthcare and the search for a new superintendent for the district.

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 fund performance as of June 30, 2024.

Legislative Update

SPTRFA Legislative Counsel, Mr. Brian Rice, Esq. of Rice Michels and Walther LLP, briefed the Board on the political and legislative environment for the upcoming fiscal year, and the possible impact of the November election.

Small Cap Value Search – ACG

Mr. Kevin Moore, CFA, of Asset Consulting Group, provided the Board with an overview of their search for a Small Cap Value manager and review of their qualitative characteristics.

Trustee Henderson left the meeting at 2:45 p.m.

Investment Committee

At 3:00 p.m. upon a motion by Trustee Koreltz and seconded by Trustee Odegard the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, Trustee Bogenschultz presiding as Chair.

Trustee Bogenschultz called the investment committee to order.

The Investment Committee discussed the comparison information presented by Mr. Tencick and Mr. Moore from ACG regarding the Small Cap Value Manager candidates.

Upon motion by Trustee Koreltz and seconded by Trustee Martinsen the Committee voted to recommend to the full Board a full withdrawal from Dimensional Fund Advisors (DFA) with the funds to be allocated to manager Integrity Small Cap Value. The motion was approved by a 5-4 vote. Voting in favor were Trustees Bogenschultz, Martinsen, McKay, Koreltz, and Borgeson. Voting against the motion were Trustees McCollor, Pignato, Schiller, and Odegard.

At 3:25 p.m. upon motion of Trustee McKay and seconded by Trustee Koreltz, the Committee voted to adjourn and reconvene the meeting of the Board.

Motion on Investment Committee Recommendation

Upon motion Trustee McKay and seconded by Trustee Koreltz, the Board voted to approve the Investment Committee recommendation. The motion passed by a 5-4 vote. Voting in favor were Trustees Bogenschultz, Martinsen, McKay, Koreltz, and Borgeson. Voting against the motion were Trustees McCollor, Pignato, Schiller, and Odegard.

Closed Session

At 3:26 p.m., Trustee Koreltz made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Trustee Schiller and approved by the Board. The meeting moved into a closed session.

During closed session, the Board considered facts relevant to the disability benefit application submitted by Member #74871.

Upon motion by Trustee Koreltz and seconded by Trustee Bogenschultz, the Board voted to end the closed session at 3:35 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

Upon motion by Trustee McCollor and seconded by Trustee Koreltz, the Board voted to deny the disability determination application of Member #74871.

Executive Director’s Report

Mr. Tencick provided the Board with an update regarding various matters relevant to the organization, including, legislative outlook and events, operational updates, pension industry news, and investment management.

NCTR Annual Conference Attendees & Delegates

Board Trustees Pignato and Schiller volunteered to serve as delegates to the NCTR 2024 Annual Conference with Trustee Borgeson to serve as an alternate.

Annual Meeting Proxyholders

Trustee Borgeson, Trustee McCollor, and Trustee Odegard were appointed as proxyholders for the March 13, 2025 Annual Meeting of the Members.

Investment Committee Report

Trustee Bogenschultz, Committee Chair, reported Board approval of the Investment Committee recommendations.

Personnel Committee Report

Trustee McCollor, Committee Chair, reported that Janet Williams submitted her resignation effective December 31, 2024.

Annuities and Refunds Committee Update

Trustee Bogenschultz, Committee Chair, reported that the Committee completed its work in preparation for the FY24 annual OSA audit.

Audit Committee Update

Trustee McKay, Committee Chair, reported that the Committee completed its work in preparation for the FY24 annual OSA audit.

Member Questions and Answers & Adjournment

*On motion by Trustee Bogenschultz and seconded by Trustee Schiller the Board voted to adjourn at 4:35 p.m. The next regularly scheduled Board meeting is **Wednesday, November 20, 2024, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director