

Call to Order

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

Trustees present for the meeting in-office were:

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

Trustees excused for the meeting in-office were:

Halla Henderson

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

Guests: Brian Rice, Legislative Counsel; Haley Rives, CFA, Asset Consulting Group; Bonnie Wurst, Actuary & Senior Consultant, Gabriel Roeder Smith & Co.

Adoption of Agenda

Trustee McCollor moved adoption of the agenda. The motion was seconded by Trustee Odegard and approved by the Board.

Approval of Minutes

Trustee Koreltz moved for approval of the minutes of the September 18, 2024 meeting. The motion was seconded by Trustee Schiller and approved by the Board.

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 Pignato and approved by the Board.

Pension: a. CA-2025-05: Report on Benefit Applications – November 2024

Financial: b. CA-2025-06: Refunds — October 2024
c. CA-2025-07: Refunds — November 2024
d. CA-2025-08: Financials — July 2024
e. CA-2024-09: Financials — August 2024

Closed Session

At 1:07 p.m., Trustee McCollor made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Trustee Koreltz 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 #21300.

Upon motion by Trustee Schiller and seconded by Trustee Odegard, the Board voted to end the closed session at 2:13 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

Upon motion by Trustee Odegard and seconded by Trustee McCollor, the Board voted to affirm the Board's May 2020 decision to approve the disability application of Member #21300.

Market Update and Portfolio Review – ACG

Ms. Haley Rives, CFA, of Asset Consulting Group, provided the Board with a market update and portfolio review touching on the topic of fund performance as of September 30, 2024.

Legislative Discussion

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 Legislative Session, and the possible impact of the November election. Mr. Rice anticipates that Senator Nick Frentz will chair the Minnesota Legislative Commission on Pensions and Retirement (LCPR).

2024 Actuarial Discussion – GRS

Ms. Bonnie Wurst, Actuary and Senior Consultant, presented an overview of SPTRFA's actuarial valuation for fiscal year 2024. Ms. Wurst also discussed the topic of layered amortization and answered questions from the Board.

LCPR Working Group Draft Recommendations Discussion

Mr. Tencick discussed with the Board the Legislative Commission on Pension and Retirement (LCPR) Amortization Work Group's Draft Recommendations on layered amortization.

FY 2024 Annual Audit Update

Mr. Tencick briefed the Board on the status of the Association's FY 2024 audit.

Executive Director's Report

Mr. Tencick provided the Board with an update regarding various matters relevant to the organization, including a general ledger update, the fall member outreach programs, and the upcoming Trustee election process.

NCTR Annual Conference Review

Board Members who attended the 2024 NCTR Annual Conference shared their feedback regarding various programs and events.

Investment Consultant RFP

Mr. Tencick provided the Board with a timeline for the RFP process for an Investment Consultant and reviewed the proposed consultant selection process.

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 12/31/2024.

SPPS Update

Trustee Henderson provided a report regarding SPPS topics with Mr. Tencick. Topics included the retiree health care settlement with HealthPartners and United Health care and the search for a new superintendent for the district.

Investment Committee Report

Trustee Bogenschultz, Committee Chair, reported that Emerald transfer is complete as of September 30, 2024.

Personnel Committee Report

Trustee McCollor, Committee Chair, no report.

Annuities and Refunds Committee Update

Trustee Bogenschultz, Committee Chair, reported that all application reviews are up to date by the committee.

Audit Committee Update

Trustee McKay, Committee Chair, reported that all audits are up to date by the committee.

Member Questions and Answers & Adjournment

*On motion by Trustee Bogenschultz and seconded by Trustee Koreltz the Board voted to adjourn at 4:55 p.m. The next regularly scheduled Board meeting is **Wednesday, December 18, 2024, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director