

Call to Order

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

Present for the meeting via Zoom was Trustee:

Mike McCollor

Trustees excused for the meeting in-office were:

Halla Henderson

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

Guests: Stephanie Kuka, OSA Audit Director; Zachary Boucher, OSA Senior Local Government Auditor; Brian Rice, Legislative Counsel

Adoption of Agenda

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

Approval of Minutes

Trustee Odegard moved for approval of the minutes of the November 20, 2024 meeting. The motion was seconded by Trustee Koreltz and approved by the Board.

Report on Deaths

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

Consent Agenda

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

Pension: *a. CA-2025-10: Report on Benefit Applications – December 2024*

Financial: *b. CA-2025-11: Refunds — December 2024*
 c. CA-2025-12: Financials — September 2024

FY2024 Audit Report – Governance Exit Conference

Ms. Stephanie Kuka and Mr. Zachary Boucher of the Office of the State Auditor (OSA) presented the draft FY2024 OSA Governance Exit Conference Report. Ms. Kuka gave a summary of the audit process and results, which included reporting that SPTRFA received an unmodified opinion, with no written findings - the highest level of opinion given. The final report is expected to be published in January 2025.

FY2024 IRS Form 990

Controller Dave Andrews presented the draft IRS form 990. IRS Form 990 is an informational tax form that tax-exempt organizations file annually. The form provides the IRS with an overview of the organization's activities, governance, and detailed financial information.

Closed Session

At 1:40 p.m., Trustee Bogenschultz made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Trustee Pignato 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 #29303.

Upon motion by Trustee Odegard and seconded by Trustee McKay, the Board voted to end the closed session at 1:47 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

The Board voted to approve closed session recommendation of the board to approve the disability application of Member #29303.

Executive Director's Report

Mr. Tencick provided the Board with an update regarding various matters relevant to the organization, including a general ledger implementation update, the calendar year end processes, the continuation of the investment rebalancing process, and the upcoming Trustee election process.

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 power sharing options in the House. Mr. Rice anticipates that Senator Nick Frenz will chair the Minnesota Legislative Commission on Pensions and Retirement (LCPR).

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 reminded 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, no report.

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, updated the Board on the retirement of employee Janet Williams. The agency is actively pursuing options to find her replacement and to bring the staff size back to its full complement.

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 3:29 p.m. The next regularly scheduled Board meeting is **Wednesday, February 19, 2025, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director