

### **Call to Order**

The meeting was called to order by President Borgeson at 12:50 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			

Present for the meeting via Zoom was Trustee: Halla Henderson

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

Guests: Brian Rice, Legislative Counsel

Guests for meeting via Zoom: Haley Rives, Managing Director, ACG; Joe Nugent, Director of Private Markets, ACG

### **Adoption of Agenda**

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

### **Approval of Minutes**

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

### **Legislative Discussion**

SPTRFA Legislative Counsel, Mr. Brian Rice, Esq. of Rice Michels and Walther LLP, briefed the Board on the political and legislative environment of the 2025 Legislative Session. The Legislative Commission on Pensions and Retirement (LCPR) is waiting for one more member to be added to the committee.

### **Report on Deaths**

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

### **Consent Agenda**

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

**Pension:** a. CA-2025-13: Report on Benefit Applications – February 2025

**Financial:** b. CA-2025-14: Refunds — January 2025  
c. CA-2025-15: Refunds — February 2025  
d. CA-2025-16: Financials — October 2024  
e. CA-2025-17: Financials — November 2024  
f. CA-2025-17: Financials — December 2024

### **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 December 30, 2024.

**Real Estate Search - ACG**

Ms. Haley Rives, CFA, Managing Director and Joe Nugent, Director of Private Markets of Asset Consulting Group, provided the Board with an update on the SPTRFA Real Estate Manager search.

**Investment Committee Meeting**

*At 2:33 p.m. upon a motion by Trustee McKay and seconded by Trustee Martinsen, the Board voted to recess the regular meeting and convene a meeting of the Investment Committee, Chair Bogenschultz to preside.*

Chair Bogenschultz called the Investment Committee to order.

The Committee discussed the Real Estate recommendations that ACG provided the Board.

*Upon motion by Trustee Bogenschultz, seconded by Trustee Schiller, the Committee voted unanimously to strengthen the real estate allocation by recommending to the full Board the addition of Real Estate Managers:*

- AEW Core Property Trust as a diversified, Core strategy for \$70 million,*
- PRISA III for diversified Core+ and Value-add exposure for \$30 million, and*
- Phoenix Real Estate Fund XI, a closed-end strategy focused on Opportunistic multifamily development for \$15 million.*

The Committee discussed the Private Equity recommendations that ACG provided the Board

*Upon motion by Trustee Pignato, seconded by Trustee Schiller, the Committee voted unanimously to recommend to the full Board a \$12 million equity pacing investment and an additional \$2 million investment in Private Equity with manager Franklin Park.*

*At 2:42 p.m., upon motion of Trustee Borgeson, seconded by Trustee Koreltz, the Committee voted to adjourn and reconvene the meeting of the Board.*

**Investment Committee Report and Investment Committee Recommendations**

The Board discussed the Investment Committee's recommendation regarding the addition of Real Estate managers AEW, PRISA, and Phoenix. The Board voted to approve the Investment Committee recommendation.

The Board discussed the Investment Committee's recommendations on \$12 million equity pacing investment and an additional \$2 million investment in Private Equity with manager Franklin Park. The Board voted to approve the Investment Committee recommendation.

**Executive Director's Report**

Mr. Tencick provided the Board with a report highlighting various matters relevant to the organization, including a legislative update, operational update, investment consultant RFP update, and the annual members meeting in March.

**Legislative Update**

SPTRFA will continue to promote legislative principles of maintaining benefit security, parity with other Minnesota pension plans, and funded benefit improvements.

**Operational Update**

Mr. Tencick acknowledged several administrative and year-end tasks that were successfully completed by staff.

**Investment Consultant RFP Update**

Mr. Tencick reviewed the proposed consultant selection process with the Board. He provided the Board with the timeline, scoring criteria, and the creation of a consolidated Board score for the RFP selection process.

**Annual Meeting Discussion**

Mr. Tencick discussed with the Board the upcoming annual meeting including the Board member election, guest speaker, and agenda.

**SPPS Update**

Trustee Henderson announced the hiring of a district superintendent, Stacie Stanley who will be starting in May 2025. Other notable concerns for the district include the uncertainty of ongoing Federal government funding, increasing number of enrolled students, and insurance concerns of retirees.

**Investment Committee Report**

Trustee Bogenschultz, Committee Chair, reported that there were no additional updates other than the recommendations previously approved by the Board.

**Personnel Committee Report**

Trustee McCollor, Committee Chair, reported that there were no updates.

**Annuities and Refunds Committee Update**

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

**Audit Committee Update**

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

**Member Questions and Answers & Adjournment**

*On motion by Trustee Pignato, and seconded by Trustee Bogenschultz, the Board voted to adjourn at 3:56 p.m. The Annual Meeting of the Board is Thursday, March 13, 2025, after the Adjournment of the Annual Meeting of the Members.*

Respectfully submitted,

Phillip Tencick, Executive Director