

# Annual Meeting of the Board of Trustees Minutes

March 13, 2025  
St. Paul, Minnesota

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## **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 Borgeson at 5:30 p.m. Present for the meeting were Trustees:

Matt Bogenschultz  
Lori Borgeson  
Halla Henderson  
Thomas Koreltz

Karen Martinsen  
Mike McCollor  
Michael McKay

Karen Odegard  
Stephanie Pignato  
Maggi Schiller

SPTRFA staff attending were Phillip Tencick, Executive Director/CIO and Controller Dave Andrews.

## **Approval of Agenda**

President Borgeson asked for a motion to approve the Agenda for the March meeting.

*Upon motion by Trustee Pignato and seconded by Trustee McCollor, the Board voted to approve the agenda.*

## **Approval of the Minutes**

President Borgeson asked for a motion to approve the minutes for the February 19, 2025, meeting.

*Upon motion by Trustee Odegard and seconded by Trustee McKay, the Board moved for approval of the minutes of the February 19, 2025, meeting of the Board as amended.*

## **Election of Officers**

President Borgeson opened the floor to nominations from the trustees for Board officer positions for 2025.

*Upon motion by Trustee Bogenschultz and seconded by Trustee Odegard, the Board voted to approve the following Board officers:*

<u>Office</u>	<u>Nominee</u>
President	Lori Borgeson
Vice President	Stephanie Pignato
Secretary	Thomas Koreltz
Treasurer	Margaret Schiller

## **Endorsement of Board Policies**

Executive Director Tencick presented the current Policies of the Board and noted that there were no changes to the Board Policies and Procedures during the past year.

*Upon motion by Trustee Koreltz, seconded by Trustee Schiller, the Board voted to ratify the Board Policies and Procedures.*

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

President Borgeson presented appointees to the standing Board Committees for 2025 as follows:

**Executive Committee** (5): Borgeson, (Chair\*), Pignato (Vice Chair), Schiller (Treasurer), Koreltz (Secretary), and McCollor

**Annuities and Refunds Committee** (3): Bogenschultz (Chair\*), Martinsen, and Schiller

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

**Investment Committee** (10): Bogenschultz (Chair\*) for a Committee of the Whole  
*Due Diligence sub-committee: a Committee of the Whole*

**Audit Committee** (4-5): McKay (Chair), Odegard, Pignato, and Schiller

**St. Paul Teachers' Pension PAC Delegate** (1): Pignato

\* 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 Trustee Bogenschultz, seconded by Trustee Henderson, the Board voted to approve the committee assignments.*

**Executive Director's Report**

Executive Director Tencick provided the Board with an update regarding various matters relevant to the organization, including updates on operations, investments, and legislation.

**Committee Reports**

There were no further committee reports.

*There being no member questions, at 5:55 p.m. upon a motion by Trustee McKay and seconded by Trustee Martinsen, the Board voted to adjourn.*

The Board is scheduled to next convene on April 16, 2025, at 1:00 p.m.

*Respectfully submitted,*

Phillip Tencick  
Executive Director