

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	Karen Martinsen	Mike McKay	Stephanie Pignato
Lori Borgeson	Mike McCollor	Karen Odegard	Margaret Schiller
Halla Henderson			

Trustees excused for the meeting were:
Tom Koreltz

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

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 March 13, 2025, meeting as amended. The motion was seconded by Trustee Pignato and approved by the Board.

Report on Deaths

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

Consent Agenda

- Pension:*** a. CA-2025-19: Report on Benefit Applications – April 2025
- Financial:*** b. CA-2025-20: Refunds — March 2025
- c. CA-2025-21: Refunds — April 2025
- d. CA-2025-22: Financials — January 2025
- e. CA-2025-23: Financials — February 2025

Trustee McKay moved for approval of the consent agenda. The motion was seconded by Trustee Schiller and approved by the Board.

Legislative Discussion

Mr. Tencick briefed the Board on the pending legislation before the Legislative Commission on Pensions and Retirement (LCPR) and the potential impact of each proposal on the plan.

CSA Study Adoption

Mr. Tencick discussed the LCPR Study on the Combined Service Annuity (CSA) and Coverage by More Than One Plan (CBM) and answered questions from the Board.

Trustee McKay moved to adopt the new CSA load assumptions proposed in the CSA Study. The motion was seconded by Trustee Odegard and approved by the Board.

Fiscal Year 2026 Preliminary Budget Presentation

Mr. Andrews gave a brief overview of the proposed Fiscal Year 2026 (FY26) budget, with the final SPTRFA budget to be presented at the May 21, 2025, board meeting.

Annual Meeting Recap

Mr. Tencick discussed feedback from the SPTRFA Annual Meeting. Mr. Tencick provided the Board with the results of the Board election at the annual meeting. Trustees Schill, McKay, and Martinsen were all elected to serve a three-year term. Mr. Tencick reviewed the record voter turnout, and extended a thank you to Jill Ytuarte from Morgan Stanley for the educational session presentation.

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, and an investment consultant RFP update.

Legislative Update

Mr. Tencick provided additional details on pending legislation. SPTRFA will continue to support and promote legislative principles of maintaining benefit security, parity with other Minnesota pension plans, and funded benefit improvements.

Operational Update

Mr. Tencick reviewed the Member Services department reorganization made with the hiring of new employees. Mr. Tencick also noted the completion of the remodeling of the office space, and the upcoming Education Minnesota Retired annual meeting.

Investment Consultant RFP Update

Mr. Tencick reviewed the consultant scoring and selection process with the Board. Mr. Tencick provided the final scoring results and led the discussion to select the finalists to interview for the Investment Consultant.

Investment Consultant RFP Selection

After reviewing the scoring of the RFP's and the discussion of the results, the Board decided to interview the top three firms for the position of Investment Consultant for SPTRFA.

Trustee McCollor moved to invite Asset Consulting Group, Marquette Associates, and Meketa Investment Group to present their investment consulting proposal to the Board next month. The motion was seconded by Trustee McKay and approved by the Board.

Conference Calendar

Mr. Tencick and the Board discussed the 2025 NCTR Workshops and Conferences as well as other retirement Conferences of possible interest and potential SPTRFA participants. NCTR Annual Conference is October 4-7, 2025, at The Grand America Hotel in Salt Lake City, UT.

SPPS Update

Trustee Henderson informed the Board that the new superintendent, Dr. Stacie Stanley, will be starting on May 12, 2025. Trustee Henderson also noted that the district is preparing the school year 2026 budget and navigating the challenging financial landscape for the school district.

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, updated the Board on the two new employees hired by the plan, Katie Dalzell and Jeff Lawrence. Both employees start their new positions in April.

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 all audits are up to date by the committee.

2025-2026 BOT Meetings Calendar Discussion

Mr. Tencick and the Board discussed the FYE 2026 fiscal year's Board meeting schedule.

On motion by Trustee Schiller and seconded by Trustee Martinsen, the Board voted to approve the 2025-2026 Tentative Board Meeting Schedule:

<i>Friday, June 13, 2025</i>	<i>TBD</i>
<i>Wednesday, September 17, 2025</i>	<i>1:00 p.m.</i>
<i>Wednesday, November 19, 2025</i>	<i>1:00 p.m. (Thanksgiving is: 11/27/2025)</i>
<i>Wednesday, December 17, 2025</i>	<i>1:00 p.m.</i>
<i>_____, January [], 2026</i>	<i>Legislative if needed Virtual, Time & Date TBD</i>
<i>Wednesday, February 18, 2026</i>	<i>1:00 p.m.</i>
<i>Thursday, March 12, 2026</i>	<i>TBD After Adjournment of the Annual Meeting of the Members</i>
<i>Wednesday, April 22, 2026</i>	<i>1:00 p.m.</i>
<i>Wednesday, May 20, 2026</i>	<i>1:00 p.m. (Note: Last teacher day Thursday 06/11/2026)</i>

Member Questions and Answers & Adjournment

*On motion by Trustee McKay and seconded by Trustee McCollor the Board voted to adjourn at 2:58 p.m. The next regularly scheduled Board meeting is **Wednesday, May 21, 2025, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director