

Call to Order

The meeting was called to order by President Borgeson at 1:01 p.m.

Present for the meeting in-office were Trustees:

Matt Bogenschultz	Halla Henderson	Mike McCollor	Karen Odegard
Lori Borgeson	Karen Martinsen	Mike McKay	Margaret Schiller

Present for the meeting via Zoom were Trustees: Stephanie Pignato and Thomas Koreltz

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

Guests present: Staff: Nahom Kebede, CFA, CAIA, Meketa Vice President Senior Investment Analyst; Gordon Latter, Meketa Managing Principal, Consultant; and Ryan Fiereck, Education Minnesota.

Guests via Zoom: Brian Rice, Legislative Counsel; and Stephanie Sorg, CAIA, Meketa Managing Principal, Consultant.

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 Bogenschultz moved for approval of the minutes of the June 13, 2025, meetings. The motion was seconded by Trustee Schiller and approved by the Board.

Consent Agenda

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

Pension:

- a. CA-2026-01: Report on Benefit Applications – September 2025
- b. CA-2025-27: Report on Benefit Applications – June 2025

Financial:

- c. CA-2025-28: Refunds — June 2025
- d. CA-2026-02: Refunds — July 2025
- e. CA-2026-03: Refunds — August 2025
- f. CA-2026-04: Refunds — September 2025
- g. CA-2025-29: Financials — April 2025
- h. CA-2025-30: Financials — May 2025
- i. CA-2025-31: Financials — June 2025 – (unaudited)
- j. CA-2026-05: Financials — July 2025

Market Update – Meketa Investment Group

Ms. Stephanie Sorg, CAIA, Managing Principal, Consultant; Mr. Gordon Latter, FSA, FCIA, Managing Principal, Consultant; and Mr. Nahom Kebede, CFA, CAIA, Vice President Senior Investment Analyst at Meketa Investment Group provided the Board with a market update.

Meketa also provided an overview of the onboarding process which has progressed to the comprehensive review of the portfolio phase. Meketa plans to complete the Initial Fund Review (IFR) to determine the major components and characteristics essential to the long-term success of the plan.

ACG Portfolio Review

Mr. Tencick provided the Board with the preliminary investments results for the fiscal year.

Closed Session

At 2:02 p.m., Trustee Bogenschultz made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Trustee McCollor 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 #27415.

Upon motion by Trustee McCollor and seconded by Trustee McKay, the Board voted to end the closed session at 2:07 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

Upon motion by Trustee Odegard and seconded by Trustee McKay, the Board voted to approve the closed session recommendation of the board to deny the disability application for Member #27415.

SPTRFA Retention Schedule

Mr. Andrews presented the SPTRFA Retention Schedule project. After reviewing the project, the proposed SPTRFA Retention Schedule was presented to the Board.

Upon motion by Trustee Martinsen and seconded by Trustee Schiller, the Board voted to approve the SPTRFA Retention Schedule.

FY2025 Annual Audit

Mr. Andrews provided the Board with the timeline for the upcoming annual audit.

Legislative Update

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 fiscal year.

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 update.

Legislative Update

Mr. Tencick provided a legislative recap to the Board. The next steps are to begin promoting a Promised Pension Parity Act for the 2026 legislative session that will aim to equalize TRA and SPTRFA benefits and contributions.

Operational Update

Mr. Tencick provided an update on the new hire of the member benefits team. The new general ledger allows for multiple years to be open at once. This will enable the fiscal year process to proceed at the same time as the new year. As a result, July monthly financial reports are now provided to the Board without waiting for the audit to be completed. The retention schedule project was concluded allowing for the destruction of materials that have been in long term storage.

The annual member outreach plan will once again include the Member Annual Statement (MAS) along with a webinar presentation of the MAS for members. Staff will also be attending the annual benefits fair for St Paul teachers and conducting pre-retirement seminars.

The annual audit process was reviewed along with the changes that occurred from the previous year.

Investment Update

Mr. Tencick provided the fiscal year end ACG investment report. The Meketa onboarding has reached the second phase of the onboarding process and expects to be fully operational for the first quarter reporting cycle.

NCTR Annual Conference Attendees & Delegates

Board Trustees Borgeson and Schiller volunteered to serve as delegates to the NCTR 2025 Annual Conference with Trustee McKay to serve as an alternate.

NCPERS Recap

Trustee Bogenschultz reported on the May NCPERS conference.

SPPS Update

Ms. Henderson reported regarding SPPS topics. Topics included the settling of the union contracts with the school district and the upcoming referendum on the November ballot.

Investment Committee Report

Mr. Bogenschultz, Committee Chair, reported no additional items.

Personnel Committee Report

Dr. McCollor, Committee Chair, reported that the annual review for the Executive Director, Mr. Tencick, was completed.

Upon motion by Trustee McCollor and seconded by Trustee Bogenschultz, the Board voted to approve the committee's recommendation to increase the compensation for the Executive Director by three percent.

The personnel committee also presented the new hire, Katie Prokop, to the full board.

Upon motion by Trustee McCollor and seconded by Trustee McKay, the Board voted to approve the appointment of Ms. Prokop as a member of the Member Benefits team.

Annuities and Refunds Committee Update

Mr. Bogenschultz, Committee Chair, reported that the Committee completed its work reviewing the applicants for benefits and refunds.

Audit Committee Update

Mr. McKay, Committee Chair, reported that the Committee completed its work in preparation for the FY25 annual OSA audit.

Member Questions and Answers & Adjournment

*On motion by Trustee Bogenschultz and seconded by Trustee Schiller the Board voted to adjourn at 3:46 p.m. The next regularly scheduled Board meeting is **Wednesday, November 19, 2025, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director