

Call to Order

The meeting was called to order by President Borgeson at 1:10 p.m.

Present for the meeting in-office were Trustees:

Matt Bogenschultz	Thomas Koreltz	Mike McKay	Stephanie Pignato
Lori Borgeson	Karen Martinsen	Karen Odegard	Margaret Schiller

Trustees excused for the meeting were: Halla Henderson

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

Guests present: GRS Senior Consultant Bonnie Wurst, ASA, EA, MAAA, FCA, and GRS Senior Consultant Sheryl Christensen, FSA, EA, FCA, MAAA.

Adoption of Agenda

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

Approval of Minutes

Trustee Koreltz moved for approval of the minutes of the September 17, 2025 meeting. 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

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

Pension: a. CA-2026-06: Report on Benefit Applications – November 2025

Financial: b. CA-2026-07: Refunds — October 2025
c. CA-2026-08: Refunds — November 2025
d. CA-2026-09: Financials — August 2025
e. CA-2026-10: Financials — September 2025

Actuarial Discussion – GRS Consulting

Ms. Bonnie Wurst, Actuary & Senior Consultant and Ms. Sheryl Christensen, Actuary & Senior Consultant at GRS Consulting presented an overview of SPTRFA's actuarial valuation covering the valuation results, payroll growth, and layered amortization for fiscal year 2025.

Trustee Mike McCollor arrived for the meeting at 1:37 p.m.

Closed Session

At 2:05 p.m., Trustee Martinsen made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Trustee Koreltz 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 #21327.

Upon motion by Trustee Odegard and seconded by Trustee Koreltz, the Board voted to end the closed session at 2:15 p.m. and return to the regular meeting agenda.

Disability Benefit Determinations

The Board voted to approve the closed session recommendation of the board to approve the disability application for Member #21327.

FY2025 Annual Audit Update

Mr. Andrews provided the Board with an update on the FY 2025 annual audit.

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 legislative session is expected to begin with the same makeup as last year once all special elections are completed. The Senate will likely have 34 DFL members and 33 Republican members while the House will likely be split evenly at 67 DFL and Republican members each. The next steps are to continue promoting a Pension Parity Act for the 2026 legislative session that will aim to equalize TRA and SPTRFA benefits and contributions. Other legislative agenda items will be clarifying pensionable salary definitions and re-employment and earnings limits.

Operational Update

The annual member outreach plan mailed the Member Annual Statement (MAS) and offered several webinar presentations of the MAS for members. Staff also attended the annual benefits fair for St Paul teachers and conducted pre-retirement seminars.

New initiatives include implementing a new ACH account verification process and adding a new death audit information source. Future projects include conducting pre-retirement seminar, implementing the annual pension payment increase on January 1, the trustee election, and the completion of economic interest statements for Board trustees.

Investment Update

Mr. Tencick provided the final year end ACG investment report. Meketa onboarding process continues with first quarter reports expected by the end of the month.

Mr. Tencick reminded the Board of Franklin Park commitments expected to be funded before the end of the year. Approved commitments:

- \$6M CF Access III – Franklin Park Private Equity Fund of Funds
- \$4M CF Venture Opportunities II – Franklin Park Venture Fund of Funds
- \$4M BVIP XII – Boston Ventures Buyout Fund (Includes \$2M continuation commitment from BVIP XI)

Trustee Koreltz left the meeting at 3:00 p.m.

Guest Brian Rice, Legislative Counsel arrived at the meeting at 3:00 p.m.

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.

NCTR Annual Conference Review

Board Members who attended the 2025 NCTR Annual Conference shared their feedback regarding various programs and events.

Economic Interest Statements

The Board and Staff were reminded to complete their Annual Economic Interest Statements for the Minnesota Campaign Finance and Public Disclosure Board. Statements are due to the pension office by 12/31/2025.

2026 Annual Election

Mr. Tencick and the Board discussed the upcoming 2026 Annual Election procedure.

SPPS Update

The referendum on the November ballot was approved.

Investment Committee Report

Trustee Bogenschultz, Committee Chair, reported no additional items.

Personnel Committee Report

Trustee McCollor, Committee Chair, reported no additional items.

Annuities and Refunds Committee Update

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

Audit Committee Update

Trustee McKay, Committee Chair, reported no additional items.

Member Questions and Answers & Adjournment

Mr. Tencick responded to additional questions about the Meketa group from the Board.

On motion by Trustee Bogenschultz and seconded by Trustee McCollor the Board voted to adjourn at 4:04 p.m.

*The next regularly scheduled Board meeting is **Wednesday, December 17, 2025, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director