

Call to Order

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

Trustees present at the meeting in-office were:

Lori Borgeson	Thomas Koreltz	Mike McCollor	Stephanie Pignato
Matt Bogenschultz	Karen Martinsen	Mike McKay	Margaret Schiller
Erica Valliant			

Trustees excused for the meeting were: Karen Odegard

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

Guests present:

Stephanie Kuka, Zachary Boucher – Office of the State Auditor
Gordon Latter, Nahom Kebede, Stephanie Sorg – Meketa Investment Group
Brian Rice, Legislative Counsel

Adoption of Agenda

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

Approval of Minutes

Trustee Bogenschultz moved for approval of the minutes of the December 18, 2025, meeting. The motion was seconded by Trustee Martinsen and approved by the Board.

Report on Deaths

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

Consent Agenda

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

Pension:

- a. CA-2026-13: Report on Benefit Applications – January 2026
- b. CA-2026-14: Report on Benefit Applications – February 2025

Financial:

- c. CA-2026-15: Refunds — January 2026
- d. CA-2026-16: Refunds — February 2026
- e. CA-2026-17: Financials — November 2026
- f. CA-2026-18: Financials — December 2026

FY2025 Audit – Final Draft Presentation

Stephanie Kuka and Zachary Boucher of the Office of the State Auditor (OSA) presented the draft FY2025 OSA Governance Exit Conference Report. Ms. Kuka gave a summary of the audit

process and results. SPTRFA received an unmodified opinion, with no written findings - the highest level of opinion given. The final report is expected to be published in February 2026.

Trustee Valliant arrived for the meeting at 1:20 p.m.

Market Investment Consultant Update

Gordon Latter, FSA, FCIA Managing Principal, / Consultant, Mr. Nahom Kebede, CFA, CAIA Vice President, and Stephanie Sorg, MSF, CAIA, Managing Principal presented the Board with an update of the Fund's performance and a review of the Fund's investment policy and asset allocation.

Market Update and Portfolio Summary

Meketa provided the Board with an economic and market update of the portfolio through December 31, 2025. The summary reviewed fund and manager performance against relevant benchmarks.

Investment Policy Statement Review

Meketa provided the Board with their review of the Investment Policy Statement and presented recommended revisions to the IPS. Meketa responded to questions about the proposed revisions and will incorporate requested elements for review at the next quarterly update.

Asset Allocation Study

Meketa provided the Board with an asset allocation review and risk analysis of the current allocation. Meketa responded to several questions on the impacts of future market returns with the current allocation and potential changes of the allocation.

Legislative Discussion

SPTRFA Legislative Counsel, Brian Rice, Esq. of Rice Michels and Walther LLP, briefed the Board on the political and legislative environment for the current Legislative Session.

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. The legislative priorities focus on SPTRFA achieving parity with other Minnesota teachers. Investment updates included recent organizational changes at Emerald, the Plan's Small Cap Growth investment manager, and recommendations for private equity commitment pacing. The upcoming Annual Meeting of the Members will be a hybrid meeting, allowing members to attend in person or virtually.

SPPS Update

New ex-officio Board member Erica Valliant was introduced to the full Board.

Trustee Erica Valliant left the meeting at 3:20 p.m.

Board Self-Evaluation

Dr. McCollor briefed the Board on its self-evaluation results. The Board will review the results and discuss ideas for improvement in Board activities at the next Board meeting.

Investment Committee Meeting

At 4:12 p.m. upon a motion by Trustee Bogenschultz 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.

The Committee discussed the Private Equity commitment pacing recommendations.

Upon motion by Trustee Borgeson, seconded by Trustee Martinsen, the Committee voted unanimously to recommend to the full Board a \$16 million equity commitment for 2026 with an additional \$2 million in commitments available for additions to current managers.

At 4:14 p.m., upon motion of Trustee Koreltz, seconded by Trustee McCollor, the Committee voted to adjourn and reconvene the meeting of the Board.

Investment Committee Report and Investment Committee Recommendations

The Board received the Investment Committee’s recommendation for a \$16 million private equity commitment and an additional \$2 million available for commitments to current managers. The Board voted unanimously to approve the Investment Committee recommendation.

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

On motion by Trustee Koreltz and seconded by Trustee Bogenschultz the Board voted to adjourn at 4:17 p.m.

The next regularly scheduled Board meeting is Thursday, March 12, 2026, after the adjournment of the Annual Meeting of the Members.

Respectfully submitted,

Phillip Tencick, Executive Director