

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 5:32 p.m.

Trustees present for the meeting were:

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

Trustees excused for the meeting were: Erica Valliant.

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 Martinsen and seconded by Trustee Odegard, the Board voted to approve the agenda.*

Approval of the Minutes

President Borgeson asked for a motion to approve the minutes for the February 18, 2026, meeting. *Upon motion by Trustee Pignato and seconded by Trustee Koreltz, the Board moved for approval of the minutes of the February 18, 2026, meeting of the Board.*

Election of Officers

President Borgeson opened the floor to nominations from the trustees for Board officer positions for 2026. *Upon motion by Trustee Odegard and seconded by Trustee McCollor, 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.

Delegates: Standing Committees and St. Paul Teachers’ Pension PAC

President Borgeson presented appointees to the standing Board Committees for 2026 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 (3): McCollor (Chair*), 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 President serves on all committees, chairing the Executive Committee. The Board Treasurer always serves on the Executive Committee.

Upon a motion by Trustee Koreltz, seconded by Trustee Martinsen, the Board voted to approve the committee assignments.

Board Self-Evaluation

Trustee McCollor led a discussion with the Board on the results of their Board Self-Evaluation.

Executive Director’s Report

Executive Director Tencick provided the Board with an update regarding various matters relevant to the organization, including updates on legislation, presentations to several schools, and policy manual review.

Committee Reports

There were no committee reports.

On motion by Trustee Bogenschultz and seconded by Trustee McCollor, the Board voted to adjourn at 6:10 p.m.

The next regularly scheduled Board meeting is Wednesday April 22, 2026, at 1:00 p.m.

Respectfully submitted,

Phillip Tencick
Executive Director