

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:

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|-------------------|-----------------|---------------|-------------------|
| Lori Borgeson | Thomas Koreltz | Mike McCollor | Karen Odegard |
| Matt Bogenschultz | Karen Martinsen | Mike McKay | Margaret Schiller |
| Erica Valliant | | | |

Trustees excused for the meeting were: Stephanie Pignato

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

Guests present:

Brian Rice, Legislative Counsel

Adoption of Agenda

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

Approval of Minutes

Trustee Schiller moved for approval of the minutes of the March 12, 2026, meeting as amended. 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 Koreltz moved approval of the consent agenda. The motion was seconded by Trustee Bogenschultz and approved by the Board.

Pensions:

- a. CA-2026-19: Report on Benefit Applications – March 2026*
- b. CA-2026-20: Report on Benefit Applications – April 2026*

Financial:

- c. CA-2026-21: Refunds — March 2026*
- d. CA-2026-22: Refunds — April 2026*
- e. CA-2026-23: Financials — January 2026*
- f. CA-2026-24: Financials — February 2026*

Draft FY 2027 Preliminary Budget Presentation

Mr. Andrews gave a brief overview of the proposed Fiscal Year 2027 budget, with the final SPTRFA budget to be presented at the May 20, 2026, board meeting.

Conference Calendar

Mr. Tencick shared with the Board pension-related conferences that trustees may be interested in attending. The conferences and other educational opportunities are offered by national groups that focus on pension or trustee-related topics.

BOT Meeting Calendar Discussion

Mr. Tencick presented the proposed meeting calendar for Fiscal Year 2027 (FY27). The Board reviewed the proposed schedule and agreed to the following tentative schedule:

TENTATIVE Schedule of FY27 SPTRFA BOT Meetings Per BOT Policy: 3.2.1 Board Meeting Schedule

| | |
|--------------------------------------|---|
| <i>Wednesday, September 16, 2026</i> | <i>1:00 p.m.</i> |
| <i>Wednesday, November 18, 2026</i> | <i>1:00 p.m. (Thanksgiving is: 11/26/2026)</i> |
| <i>Wednesday, December 16, 2026</i> | <i>1:00 p.m.</i> |
| <i>_____, January 2027</i> | <i>Legislative if needed Virtual, Time & Date TBD</i> |
| <i>Wednesday, February 17, 2027</i> | <i>1:00 p.m.</i> |
| <i>Thursday, March 11, 2027</i> | <i>After Adjournment of the Annual Meeting of the Members</i> |
| <i>Wednesday, April 21, 2027</i> | <i>1:00 p.m.</i> |
| <i>Wednesday, May 19, 2027</i> | <i>1:00 p.m. (Note: Last teacher day Friday 06/11/2027)</i> |
| <i>Monday, June 2027 [TBD]</i> | <i>Annual Board Retreat (weekday after last teacher day)</i> |

Remaining Schedule of FY26 SPTRFA BOT Meetings

| | |
|--------------------------------|--|
| <i>Wednesday, May 20, 2026</i> | <i>1:00 p.m.</i> |
| <i>Monday, June 15, 2026</i> | <i>Annual Board Retreat (weekday after last teacher day)</i> |

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. Staff projects include improving member communication, processing required minimum distributions (RMD), and upgrading the server. Investment updates include preparing recommendations for private equity commitment pacing.

Audit RFP

Staff shared the proposed RFP for the FY27 audit scheduled to start July 1, 2027. Board members reviewed the timeline for the RFP presented and Trustees were encouraged to volunteer to participate in reviewing responses.

Board Onboarding Review

Mr. Tencick presented the draft onboarding document for new board members to help prepare new trustees on the functions of the board. Staff encouraged comments for improving the document for future board members.

SPPS Update

Trustee Erica Valliant presented an update on the St Paul Public Schools board activities. The SPPS is expecting a slight decrease in enrollment for the 2026-2027 school year.

Trustee Valliant left the Board meeting at 3:00 p.m.

Investment Committee Meeting

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.

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.

Member Questions and Answers & Adjournment

On motion by Trustee Koreltz and seconded by Trustee Bogenschultz the Board voted to adjourn at 3:31 p.m.

*The next regularly scheduled Board meeting is **Wednesday, May 20, 2026** at 1:00 p.m.*

Respectfully submitted,

Phillip Tencick, Executive Director