Call to Order

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

Trustees present for the meeting in-office were:

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

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

Guest present:

Gordon Latter, Nahom Kebede – 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 McCollor moved for approval of the minutes of the April 22, 2026, meeting. The motion was seconded by Trustee Bogenschultz and approved by the Board.

Report on Deaths

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

Consent Agenda

Pension: *a. CA–2026-25: Report on Benefit Applications – May 2026*

Financial: *b. CA-2026-26: Refunds — May 2026*
c. CA-2026-27: Financials — March 2026

Trustee Bogenschultz moved for approval of the consent agenda. The motion was seconded by Trustee Koreltz and approved by the Board.

Market Update and Portfolio Review – Meketa

Mr. Gordon Latter, FSA, FCIA, Managing Principal/Consultant and Mr. Nahom Kebede, CFA, CAIA, Vice President, Senior Investment Analyst of Meketa Investment Group, presented the Board with an update of the Fund’s performance and a review of the Fund’s investment policy

Market Update and Portfolio Summary

Meketa provided the Board with an economic and market update of the portfolio through March 31, 2026. 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 prior to voting on the changes to the policy.

SPPS Update

Trustee Erica Valliant presented an update on the St Paul Public Schools board activities, proposed school budget, and potential student and staff reductions for the next school year.

Trustee Erica Valliant left the meeting at 2:15 p.m.

Legislative Discussion

Mr. Brian Rice, Legislative Counsel and Mr. Tencick briefed the Board on the 2026 pension legislation. The pension bill that was passed included a SPTRFA provision to reduce employee contributions from 9.0% to 8.0% at cost of $3.4 million per year.

Fiscal Year 2027 Budget Presentation

Mr. Andrews reviewed the proposed Fiscal Year 2027 (FY27) budget with the Board.

Trustee Martinsen moved for approval of the proposed FY27 budget as amended. The motion was seconded by Trustee Koreltz and approved by the Board.

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 Minnesota State Legislature passed, and Governor Walz ratified the 2026 Pension Omnibus Bill. The bill includes several improvements to SPTRFA pension including a 1 percent reduction in contribution rates effective July 1, 2026 and the addition of $3.4 million in ongoing direct state aid.

Staff projects include improving member communication, publishing Request For Proposals (RFPs) for audit and actuarial services, and upgrading the server. Investment updates include preparing recommendations for passive equity commitment pacing and revision of the investment policy statement for Board review.

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.

Investment Committee Report

Chair Bogenschultz, Committee Chair, reported on the Franklin Park conference.

Trustee Koreltz moved to place Morgan Stanley on watch. The motion was seconded by Trustee McCollor and approved by the Board.

Personnel Committee Report

Trustee McCollor, Committee Chair, reminded board members to complete the Executive Director evaluation.

Annuities and Refunds Committee Update

Trustee Bogenschultz, Committee Chair, reported that application reviews are up to date by the committee.

Audit Committee Update

Trustee McKay, Committee Chair, reported that all audits are up to date by the committee.

Member Questions and Answers & Adjournment

On motion by Trustee McCollor and seconded by Trustee McKay the Board voted to adjourn at 3:56 p.m. The next scheduled regular Board meeting is ***Wednesday, September 16, 2026, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director