

Call to Order

The meeting was called to order by President Borgeson at 1:00 p.m.

Trustees present at the meeting in-office were:

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

Trustees excused for the meeting were: Halla Henderson

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

Guests present:

Gordon Latter, Nahom Kebede, Stephanie Sorg (via Zoom) – Meketa Investment Group
Brian Rice, Legislative Counsel
Ryan Fiereck, Education Minnesota.

Adoption of Agenda

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

Approval of Minutes

Trustee Odegard moved for approval of the minutes of the November 19, 2025, meeting. The motion was seconded by Trustee Schiller and approved by the Board.

Report on Deaths

Mr. Tencick read, 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.

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

Financial: b. CA-2026-07: Refunds — December 2025
c. CA-2026-09: Financials — October 2025

FY2025 Audit Report Update

The Office of the State Auditor (OSA) is completing the audit of the census data provided by St Paul Public Schools (SPPS). Once the SPPS confirmation is finished, the OSA will complete their quality control review, conduct an exit interview, and issue their final report. The OSA plans to present the final report to the board at the next meeting on February 18, 2026.

Market Update and Portfolio Review Summary – Meketa

Mr. Gordon Latter, FSA, FCIA Managing Principal, / Consultant, Mr. Nahom Kebede, CFA, CAIA Vice President, and Ms. Stephanie Sorg, MSF, CAIA, Managing Principal (via Zoom) provided the Board with a Global Economic Update and the third quarter results of the portfolio.

Legislative Discussion

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.

FY2025 IRS Form 990

Controller Dave Andrews presented the draft of IRS Form 990. IRS Form 990 will be filed following the completion of the OSA 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 update to the Board. SPTRFA will seek equity between TRA and SPTRFA benefits and member contributions. SPTRFA expects administrative agenda items to clarify pensionable salary definitions and re-employment earnings limits.

Operational Update

Mr. Tencick provided an update on the new Minnesota Paid Medical and Family Leave that is effective January 1, 2026. The leave will apply to SPTRFA employees. Medical leave usage by SPPS employees may be eligible for leave purchase, but Family and Bonding Leave is not eligible for leave purchase.

SPTRFA year-end activities include mailing annual increase letters, 1099R distribution, mailing basic plan letters, staff W-2 distribution, and the filing of IRS returns.

Investment Update

Mr. Tencick provided an update on the Meketa Consulting Group on-boarding process and responded to questions.

SPTRFA intends to rebalance its portfolio before the end of the year to align the actual allocation with the policy allocation.

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.

SPPS Update

No update.

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

The Board discussed conducting a self-evaluation survey. The Board agreed to conduct a survey in January and discuss the results of the survey at the February meeting.

On motion by Trustee Bogenschultz and seconded by Trustee Martinsen the Board voted to adjourn at 3:45 p.m.

*The next regularly scheduled Board meeting is **Wednesday, February 18, 2026, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director