

Call to Order

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

Present for the Meeting were Trustees:

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

Absent for the Meeting was Trustee Halla Henderson

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

Guests Present: Haley Rives and Kevin Moore – ACG

Adoption of Agenda

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

Approval of Minutes

Mr. Koreltz moved for approval of the minutes of the April 17, 2024, meeting. The motion was seconded by Mr. McKay. Ms. Odegard requested that the minutes change the Audit Committee update to, “Ms. Odegard, Committee Member.” The change to the minutes was approved by the Board and the minutes were approved.

Report on Deaths

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

Consent Agenda

Mr. Bogenschultz moved approval of the consent agenda. The motion was seconded by Ms. Pignato and approved by the Board.

Pension: a. CA-2024-23: Report on Benefit Applications – May 2024

*Financial: b. CA-2024-24: Refunds – May 2024
c. CA-2024-25: Financials – February 2024
e. CA-2024-22: Financials – January 2024*

Strategic Equity Review – ACG

Ms. Haley Rives, Director, and Kevin Moore, CFA of Asset Consulting Group (ACG) presented a strategic equity review to the Board.

FY 2025 Budget Presentation

Mr. Tencick presented the FY 2025 budget. The leadership team and board engaged in a discussion regarding the budget and upcoming priorities and board members were given time to ask questions.

On motion by Mr. Koreltz and seconded by Ms. Schiller, the Board unanimously voted to approve the FY 2025 budget.

Legislative Update

Mr. Tencick provided the Board with an update on legislative matters. The 2024 Pension Omnibus Bill was passed by the House and Senate and presented to the Governor for his signature on May 14, 2024. The Governor signed the legislation into law on May 15, 2024.

Executive Director’s Report

Mr. Tencick provided the Board with an update regarding various matters relevant to the organization, including a case study of the Ohio Teachers Retirement System and an Operational update.

Mr. Tencick updated the Board about the investment retreat scheduled for June 12, 2024.

SPPS Update

Ms. Henderson was not available for an SPPS update.

Investment Committee Update

Mr. Bogenschultz, Committee Chair, reported no updates.

Personnel Committee Report

Dr. McCollor, Committee Chair, provided an update on the annual performance evaluation for the executive director.

Annuities and Refunds Committee Update

Mr. Bogenschultz, Committee Chair, provided an update on the review of retirement applications for July 1, 2024, annuitants.

Audit Committee Update

Mr. McKay, Committee Chair, reported no updates.

Member Questions and Answers & Adjournment

*On motion by Mr. Bogenschultz, seconded by Ms. Schiller, the Board voted to adjourn at 3:22 p.m. The next regularly scheduled Board meeting is **Wednesday, September 18, 2024, at 1:00 p.m.***

Respectfully submitted,

Phillip T. Tencick, Executive Director