

Call to Order

The meeting was called to order by President Borgeson at 1:40 p.m.

Trustees present for the meeting in-office were:

Lori Borgeson	Karen Martinsen	Mike McKay	Stephanie Pignato
Mike McCollor	Karen Odegard	Margaret Schiller	Tom Koreltz

Trustees attending remotely: Matt Bogenschultz

Trustees excused for the meeting were: Halla Henderson

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

Adoption of Agenda

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

Approval of Minutes

Trustee McCollor moved for approval of the minutes of the April 16, 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

Pension: *a. CA-2025-24: Report on Benefit Applications – May 2025*

Financial: *b. CA-2025-25: Refunds — May 2025*
 c. CA-2025-26: Financials — May 2025

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

Market Update and Portfolio Review - ACG

Ms. Haley Rives, CFA, Managing Director and Mr. Craig Coleman, CIMA, Director of Asset Consulting Group, provided the Board with a market update and portfolio review as of March 31, 2025.

Legislative Discussion

Mr. Brian Rice, Legislative Counsel and Mr. Tencick briefed the Board on the 2025 pension legislation. The pension bill that was passed included a career benefit for TRA but did not include any provisions that would apply to SPTRFA.

Fiscal Year 2026 Budget Presentation

Mr. Andrews reviewed the proposed Fiscal Year 2026 (FY26) budget with the Board.

Trustee Schiller moved for approval of the proposed FY26 budget. The motion was seconded by Trustee Koreltz and approved by the Board.

Closed Session – Disability Determination

At 3:23 p.m., Trustee McCollor made a motion to suspend the regular meeting and move to a closed session. The motion was seconded by Trustee Schiller and approved by the Board. The meeting moved into a closed session.

During the closed session, the Board considered facts relevant to the disability benefit application submitted by Member # 26195.

At 3:27 p.m., Trustee Koreltz made a motion to end the closed session and return to a regular session. The motion was seconded by Trustee Martinsen and approved by the Board. The meeting moved into a regular session.

Disability Benefit Determination

The Board voted to approve the closed session recommendation of the board to approve the disability application for Member # 26195.

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 recap to the Board. The next steps are to notify the membership of the results of the legislation and to begin promoting a Promised Pension Parity Act for the 2026 legislative session that will aim to equalize TRA and SPTRFA benefits and contributions.

Operational Update

Mr. Tencick provided an update on the onboarding and training process for the new member services employees. SPTRFA elected to expediate the purchase of new laptops, and related equipment for staff to take advantage of lower costs. The monthly financial reports now include an Investment Manager report that will identify individual managers and their positions by Asset classification.

Investment Update

Mr. Tencick reviewed the plans to continue the rebalancing of investments by the end of the second quarter. SPTRFA also intends to initiate a Private Equity Project over the summer to determine the preferred approach and implementation process.

Investment Consultant RFP Discussion

After interviewing the top three firms for the position of Investment Consultant for SPTRFA, the Board decided to defer the decision to select an Investment Consultant.

SPPS Update

No update

Investment Committee Report

Chair Bogenschultz, Committee Chair, reported that there were no updates.

Personnel Committee Report

Trustee McCollor, Committee Chair, reminded the Board to complete the Executive Director annual 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 Koreltz and seconded by Trustee Odegard the Board voted to adjourn at 3:57 p.m. The next scheduled special Board meeting is **Friday, June 13, 2025, at 1:00 p.m.***

Respectfully submitted,

Phillip Tencick, Executive Director