

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION  
MINUTES OF THE BOARD OF TRUSTEES SPECIAL MEETING  
APRIL 4, 2025  
HYBRID MEETING HELD VIA WEBEX AND IN ROOM 414  
(PURSUANT TO MN STAT., SEC. 13D.015)**

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**Trustees in person:** Thomas Carr  
Patty Hand  
David Rondestvedt, Vice President  
Joel Stencel, President

**Trustees via Webex:** Mary Broderick  
Kathy Oellerich  
Julie Reno

**Legal Representative  
via Webex:** Joseph Weiner, Assistant Attorney General

**Staff in person:** Rachel Barth  
Holly Dayton  
Tim Maurer

**Staff via Webex:**

David Anderson	Leslie Nagel
Sarah Baar	Eric Nitardy
Zaira Blackburn	Kay Norris
Carol Diedrich	Lori Olsen
Andrew Gibbens	Lynn Paatalo
Sharon Grundtner	Syma Perez Merlo
Justin Johnson	Maria Steele
Dominic Matern	Stephanie Tonihka
Laura Lindahl	Cole White

**Public in person  
and via Webex:** Approximately 425 attendees

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## **MINUTES**

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### **1. Call to Order**

Stencel called the meeting to order at 3:30 p.m. Roll call was taken. Lindstrom was absent. All other trustees were present.

### **2. Consideration of Legislation Proposals**

Dayton presented summaries of the four bills introduced to the Minnesota Legislature that could impact benefits for members. House File 1582/Senate File 2000 (HF1582/SF2000) would provide an unreduced benefit for Tier II members who are at least age 60 and have at least 30 years of service, remove the Level Formula for Tier I members, reduce reduction factors for Tier II members, remove the postretirement adjustment delay, increase the postretirement adjustment to 1.5%, increase the pension adjustment revenue by 3.8%, increase the employer contribution by 3.8%, and appropriate unknown amounts. Stencel asked if the 3.8% increase in the employer contribution rate would be enough to pay for the benefit improvements. Dayton noted that CavMac, TRA's consulting actuary, has not conducted an official cost estimate for this bill.

Dayton next reviewed HF2318/SF3239, which would provide an unreduced benefit for members who are at least age 62 and have at least 30 years of service, increase the pension adjustment revenue by 1.0%, increase the employer contribution rate by 1.0%, and appropriate unknown amounts. Dayton noted that CavMac has not conducted an

official cost estimate for this bill. Rondestvedt noted this bill would increase school district costs, which takes away from salaries, and that he would like the legislature to pay for the cost. Dayton noted the intent that the increase in the employer contribution would be paid for through appropriations from the state.

HF2329/SF2992 would provide more favorable early retirement reduction factors for members who are at least age 60 and have at least 30 years of service. Dayton noted CavMac provided an official cost estimate for this benefit improvement, which was presented at the January 8, 2025, board meeting. She clarified that TRA would have to absorb the costs of the benefit improvement because there are no appropriations in the bill.

She concluded her presentation with SF1937, which would retroactively restore deferred augmentation for a specified group of deferred members in the public pension plans. She noted that CavMac has not conducted an official cost estimate for this bill, and TRA would have to absorb the costs of the benefit improvement because there are no appropriations in the bill.

Stencel made a motion, seconded by Broderick, to support benefit improvements provided the costs are fully funded and not absorbed by the fund. Trustees discussed the need for intergenerational equity, funding from the legislature, affordable benefit improvement options, and a career rule. A roll call vote was taken. Six voted yes (Broderick, Hand, Oellerich, Reno, Rondestvedt, and Stencel), one abstained (Carr). The motion passed.

### **3. Upcoming Meetings**

Stencel noted the next regular board meeting would be April 9, 2025.

### **4. Adjourn**

Stencel moved, seconded by Carr, to adjourn the meeting at 4:56 p.m. The motion passed unanimously.

Attest:

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Tim Maurer  
Executive Director

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Joel Stencel  
President