

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION  
MINUTES OF THE BOARD OF TRUSTEES MEETING  
APRIL 9, 2025  
HYBRID MEETING HELD VIA WEBEX AND IN ROOM 414  
(PURSUANT TO MN STAT., SEC. 13D.015)**

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**Trustees in person:** Mary Broderick  
Thomas Carr  
Kevin Lindstrom  
Kathy Oellerich  
Julie Reno  
David Rondestvedt, Vice President  
Joel Stencel, President

**Legal Representative  
in person:** Joseph Weiner, Assistant Attorney General

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

<b>Staff via Webex:</b>	Chad Borsheim	Leslie Nagel
	Zaira Blackburn	Eric Nitardy
	Michael Brudzinski	Kay Norris
	Chris Cahoon	Brian O'Connell
	Carol Diedrich	Lori Olsen
	Andrew Gibbons	Lynn Paatalo
	Kelly Gillen	Sonja Parr-Baker
	Justin Johnson	Syma Perez Merlo
	Diana Kaiser	Erica Pinc
	Janet LaVictoire	Tiffany Porter
	Laura Lindahl	Alex Rank
	Dominic Matern	Maria Steele
	Jessica McBurnett	Stephanie Summerville
	Seth McDowell	Stephanie Tonihka
	Jeremy MountainJohnson	Cole White

**Public in person  
and via Webex:** Approximately 60 attendees

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**MINUTES**

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- 1. Call to Order**  
Stencel called the meeting to order at 9:30 a.m. Roll call was taken. Hand was absent. All other trustees were present.
- 2. Approval of March 5, 2025 Board Meeting Minutes**  
Carr moved, seconded by Oellerich, to approve the March 5, 2025, minutes. A roll call vote was taken. The motion passed unanimously.
- 3. Old Business**  
Stencel confirmed there was no old business to discuss.
- 4. New Business**

a. **Board Self-Evaluation**

Stencel stated that trustees will receive the board self-evaluation after the meeting with instructions to complete the evaluation and return it to Stencel. A summary of the evaluations will be discussed at a future meeting.

b. **Combined Service Annuity Load Factor**

Maurer reported VIA Actuarial Solutions, the Legislative Commission on Pensions and Retirement's (LCPR) actuarial consulting firm, reviewed the current combined service annuity (CSA) and coverage by more than one fund (CBM) load factors used by each public pension plan to account for plan portability features and proposed respective modifications. TRA's actuarial consulting firm, CavMac, confirmed the proposed load factor modifications will not result in a meaningful change to TRA's Actuarial Accrued Liability (AAL).

Carr moved, seconded by Stencel, to approve the actuarial assumption changes recommended by VIA for the CSA and CBM loads used in the TRA actuarial valuations and to direct staff to request the LCPR approve the recommendations for use beginning with the July 1, 2025 actuarial valuations. A roll call vote was taken. The motion passed unanimously.

c. **Facilities Management Committee Report**

Stencel provided a summary of the March 27, 2025, Facilities Management Committee (FMC) meeting. The meeting agenda focused on the co-tenancy agreement with TRA, PERA, and MSRS, specifically ownership interest, debt share, and administrative costs. The committee discussed the need for additional safety precautions and approved the State Board of Investment (SBI) to move forward with constructing a glass wall with a badged security entrance on the first floor. SBI will pay all construction costs. The meeting concluded with the approval of the FY26 budget, which includes window and cooling tower improvement projects.

5. **Reports**

a. **Report from President**

Stencel had no updates to report.

b. **Report from Executive Director**

Maurer noted the LCPR heard three bills to improve benefits for TRA members at the LCPR meeting held April 8, 2025. He presented the board's position to support benefit improvements provided the costs are fully funded and not absorbed by the fund. He reiterated CavMac only provided official cost estimates for one of the bills and the cost estimates contained in the LCPR memos for the other two bills were hybrids of outdated cost estimates from previous years.

Lindstrom noted several testifiers discussed the potential salary savings schools could realize if a benefit improvement were enacted due to more experienced, higher paid teachers retiring and being replaced with newer teachers on the lower end of the pay scale. He asked if any studies or research had been done to verify the accuracy of this information. Maurer responded there could be salary savings for the employer, but he did not have information on the scale of savings. Further, while there could be savings for the employer, he questioned how those savings would be funneled to TRA to pay for the increase in liabilities caused by the benefit increase and concluded that CavMac would need to analyze the issue.

c. **Operational Update**

Barth had no updates to report.

d. **Financial Update**

Steele reviewed the memo summarizing the recent Investment Advisory Council (IAC) and SBI meetings held in February and March.

e. **Legislative Update**

Dayton updated the board on upcoming bill deadlines and the work that will need to take place between the governor, house, and senate to agree on a joint budget. She noted that a testifier's presentation at the LCPR meeting included the TRA logo and clarified that neither TRA staff nor the board worked on or endorsed the presentation.

Dayton also informed the board of her ongoing discussions with Representative O’Driscoll on his interest in studying the policy behind requiring employer contributions for reemployed annuitants. She stated her intent to study this issue, along with a holistic look at TRA’s return-to-work statutes and possible options for change, which will be presented at a future board meeting.

**f. Assistant Attorney General Update**

Weiner had no updates to report.

**g. Report from Chief Security Officer (Closed Session)**

Stencel moved, seconded by Kathy Oellerich, to close the meeting pursuant to Minnesota Statutes, section 13D.05, subdivision 3, paragraph (d), to receive a report on TRA’s security systems and processes. The motion passed unanimously. Stencel asked the public present at the meeting location to leave the room during the security presentation. The meeting was closed to the public at both the physical meeting location and via the Webex virtual meeting.

The board returned to open session and the public present at the meeting location returned to the room and the open Webex virtual meeting resumed.

**6. Public Comments**

Tim Moynihan offered comments.

**7. Upcoming Meetings**

Stencel noted the next regular board meeting would be May 14, 2025.

**8. Adjourn**

Carr moved, seconded by Reno, to adjourn the meeting at 11:32 a.m. The motion passed unanimously.

Attest:

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Tim Maurer  
Executive Director

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Joel Stencel  
President