

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION
MINUTES OF THE BOARD OF TRUSTEES MEETING
MAY 14, 2025
HYBRID MEETING HELD VIA WEBEX AND IN ROOM 414
(PURSUANT TO MN STAT., SECTION 13D.015)**

Trustees in person: Thomas Carr
Patty Hand
Kevin Lindstrom
Kathy Oellerich
Julie Reno
David Rondestvedt, Vice President
Joel Stencel, President

Trustees via Webex: Mary Broderick

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

Staff in person: Rachel Barth
Holly Dayton
Tim Maurer
Maria Steele

Staff via Webex:	David Anderson	Seth McDowell
	Sarah Baar	Leslie Nagel
	Zaira Blackburn	Eric Nitardy
	Chad Borsheim	Kay Norris
	Michael Brudzinski	Brian O'Connell
	Chris Cahoon	Lynn Paatalo
	Carol Diedrich	Sonja Parr-Baker
	Andrew Gibbons	Syma Perez Merlo
	Kelly Gillen	Tiffany Porter
	Danny Gould	Katie Prokop
	James Grev	Alex Rank
	Sharon Grundtner	Mark Roemhild
	Diana Kaiser	Subhdeep Sidhu
	Janet LaVictoire	Stephanie Summerville
	Laura Lindahl	Stephanie Tonihka
	Dominic Matern	Cole White
	Jessica McBurnett	

Public in person: Lonnie Duberstein

Public via Webex: Approximately 87 registered attendees

MINUTES

1. Call to Order

Stencel called the meeting to order at 9:30 a.m. Roll call was taken. All trustees were present.

2. Approval of Meeting Minutes

a. Approval of April 4, 2025 Special Board Meeting Minutes

Rondestvedt moved, seconded by Oellerich, to approve the April 4, 2025, minutes. A roll call vote was taken.

Seven voted yes, one abstained (Lindstrom). The motion passed.

b. Approval of April 9, 2025 Board Meeting Minutes

Stencel moved, seconded by Rondestvedt, to approve the April 9, 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. Fiscal Year 2026 Administrative Budget

Steele presented the Fiscal Year 2026 (FY26) proposed budget, which included an overview of the projected revenues, retirement benefit expenses, and administrative budget. She noted the budget does not include possible legislative changes that could impact retirement benefits and that the administrative budget could still be impacted by upcoming collective bargaining agreements. Other impacts to the budget included the increase in non-negotiable costs as a result of the salary increases required by current collective bargaining agreements, the likely decrease in SBI costs, and the retirement systems building bonds that were recently paid off.

Stencel moved, seconded by Lindstrom, to approve the FY26 budget as follows: revenue budget of \$1,177,266,877, retirement benefits expense budget of \$2,215,000,000, and administrative budget of \$31,234,658. A roll call vote was taken. The motion passed unanimously.

b. Board Self-Evaluation

Stencel reviewed the results of the board self-evaluation, noting the average scores trustees gave to each statement and the comments trustees provided in the narrative section.

5. Reports

a. Report from President

Stencel had no updates to report, but he asked that trustees notify him if they intend to attend the upcoming National Council on Teacher Retirement (NCTR) conference in July so travel can be coordinated.

b. Report from Executive Director

Maurer asked trustees to consider agenda items for the upcoming August board retreat in order to finalize the retreat agenda at the June board meeting.

c. Legislative Update

Dayton noted that there is no universal budget deal yet despite the upcoming end of session deadline. She explained that a special session was likely.

d. Assistant Attorney General Update

Weiner had no updates to report.

6. Public Comments

Lonnie Duberstein, Jodi Anderson, and Allison Goodman offered comments.

7. Upcoming Meetings

Stencel noted the next regular board meeting would be June 11, 2025.

8. Adjourn

Reno moved, seconded by Hand, to adjourn the meeting at 10:23 a.m. A roll call vote was taken. The motion passed unanimously.

Attest:

Tim Maurer
Executive Director

Joel Stencil
President