

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION  
MINUTES OF THE BOARD OF TRUSTEES MEETING  
SEPTEMBER 17, 2025  
HYBRID MEETING HELD VIA WEBEX AND IN ROOM 414  
(PURSUANT TO MN STAT., SECTION 13D.015)**

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**Trustees in person:** Mary Broderick  
Thomas Carr  
Kathy Oellerich  
Jim Olson  
David Rondestvedt, Vice President  
Joel Stencel, President

**Trustees via Webex:** Patty Hand

**Legal Representative  
in person:** Alec Sloan, Assistant Attorney General

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

**Staff via Webex:** David Anderson                      Dominic Matern  
Zaira Blackburn                              Seth McDowell  
Sarah Baar                                      Leslie Nagel  
Chad Borsheim                                Brian O'Connell  
Kimberly Brenden                            Lori Olsen  
Michael Brudzinski                         Lynn Paatalo  
Chris Cahoon                                 Sonja Parr-Baker  
Carol Diedrich                                Syma Perez Merlo  
Sean Edgett                                    Hannah Peterson  
Andrew Gibbens                              Erica Pinc  
Kelly Gillen                                    Tiffany Porter  
James Grev                                    Travis Ruport  
Kimberly Heil                                 Subhdeep Sidhu  
Diana Kaiser                                 Stephanie Summerville  
Jean Kinnetz                                 Stephanie Tonihka  
Laura Lindahl                                 Cole White

**Public via Webex:** Approximately 39 registered attendees

**MINUTES**

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**1. Call to Order**

Stencel called the meeting to order at 9:30 a.m. Roll call was taken. Six trustees were present at the meeting location (Broderick, Carr, Oellerich, Olson, Rondestvedt, and Stencel). Hand was present via Webex. Lindstrom was absent.

## 2. Approval of Minutes

### a. Approval of August 20, 2025 Board Meeting Minutes

Rondestvedt moved, seconded by Oellerich, to approve the August 20, 2025 minutes. A roll call vote was taken. All trustees present voted yes. The motion passed.

## 3. Old Business

Stencel confirmed there was no old business to discuss.

## 4. New Business

### a. Selection of Delegates for Annual NCTR Business Meeting

Stencel announced the board must select two delegates and two alternates for the upcoming National Council on Teacher Retirement (NCTR) annual business meeting to be held on Tuesday, October 7, 2025. Stencel moved, seconded by Oellerich, to nominate himself and Rondestvedt as delegates, with Lindstrom and Olson as alternates. A roll call vote was taken. All trustees present voted yes. The motion passed.

### b. August 2025 Board Retreat Evaluation

Stencel reviewed the August 20, 2025, board retreat evaluation trustees completed. He noted that the presenters scored high and received positive feedback.

### c. OLA Engagement Letter

Steele reviewed the Office of the Legislative Auditor's (OLA) engagement letter regarding the OLA's audit of TRA's Fiscal Year 2025 financial statements.

### d. CLA GASB 68 Audit

Steele explained the purpose of the Governmental Accounting Standards Board (GASB) 68 audit is to ensure transparency in the pension obligation reporting for participating employers. She noted that CliftonLarsonAllen (CLA) is currently working on the GASB 68 audit.

### e. TRA Reemployment Policies

Maurer and Dayton presented on current TRA reemployment policies and statutes, focusing on the current Break-in-Service policy and the Return-to-Work statute. Maurer explained that, as a policy, the board can amend TRA's Break-in-Service requirements while any changes to the Return-to-Work agreement requirements would need legislative approval. The presentation included a recap of Ice Miller's presentation from the August 2025 board retreat on federal requirements for bona fide breaks in service and return to work agreements. Maurer noted the current Break-in-Service policy, which only requires a one-day break, needs to be extended to either 90, 120, or 150 days as recommended by Ice Miller. The presentation also asked whether the board would like staff to pursue legislation to change the current eligibility age for a Return-to-Work agreement from age 62 to age 60. Trustees discussed what time period for a

Break-in-Service policy would be appropriate while considering the employment needs of school districts.

Olson moved, seconded by Oellerich, to adopt a 90-day Break-in-Service policy. Staff and trustees discussed the need for an implementation timeline. Sloan suggested amending the motion to adopt the 90-day Break-in-Service policy with the effective date to be determined in the future. Olson moved, seconded by Oellerich, to amend the motion to include adopting the 90-day Break-in-Service policy with the effective date to be determined in the future. A roll call vote was taken. All present voted yes. The motion passed. Stencil stated the motion as amended, to adopt a 90-day Break-in-Service policy with the effective date to be determined in the future. A roll call vote was taken. All present voted yes. The motion passed.

Broderick moved, seconded by Olson to change the Return-to-Work agreement age to 59.5. Trustees discussed that this would require staff to pursue legislation. A roll call vote was taken. All present voted yes. The motion passed.

## 5. Reports

### a. Report from the President

Stencil noted that he, as well as Lindstrom, Olson, and Rondestvedt, are attending the upcoming NCTR conference in October and will provide the board an update of what they learn.

### b. Report from Executive Director

Maurer reported that he and Dayton met with Education Minnesota and have upcoming meetings and presentations with other stakeholder groups. He noted that Dayton is starting to schedule meetings with legislators. Olson asked Maurer to share the stakeholder presentation with the trustees.

### c. Financial Update

Steele received notice from the Government Finance Officers Association of the United States and Canada (GFOA) that TRA was awarded the Certificate of Achievement and Excellence in Financial Reporting for both the Fiscal Year 2024 Annual Comprehensive Financial Report (ACFR) and the Fiscal Year 2024 Popular Annual Financial Report (PAFR). She noted the Certificate of Achievement is the highest form of recognition awarded in the area of government accounting and financial reporting. Steele reported TRA has filled all vacant positions in data integrity, accounting, and administrative support, and TRA is starting on the end-of-year audits.

### d. Operational Update

Barth reported that the pension administration department is in the process of filling positions in the call center and member benefits. She further reported that now that the communications director has hired a graphic designer, they will be focusing on a total overhaul of the TRA website. The website project will occur

jointly with the ongoing accessibility project, which is to ensure all electronic modes of communication TRA provides externally meet federal accessibility requirements by April 2026.

**e. Legislative Update**

Dayton reported that the DFL candidate won the special election to fill Representative Hortman's seat. The House will therefore return to a 67-67 split, requiring another power sharing agreement. She noted there will be additional special elections to fill two seats in the Senate.

**6. Public Comments**

Jason Savage, Kurt Hutchins, Maggie Temple, and Laura Larson offered their comments.


**7. Upcoming Meetings**

Stencel confirmed the next regular board meeting on November 19, 2025 at 9:30 a.m.


**8. Adjourn**

Carr moved, seconded by Stencel, to adjourn the meeting at 10:55 a.m. A roll call vote was taken. All present voted yes. The motion passed.

Attest:

Signed by:  
 11/19/2025  
94E2927281C8421

Tim Maurer  
Executive Director

Signed by:  
 11/23/2025  
FA2F98B5BDB44B5

Joel Stencel  
President