

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION
MINUTES OF THE BOARD OF TRUSTEES MEETING
NOVEMBER 19, 2025
HYBRID MEETING HELD VIA WEBEX AND IN ROOM 414
(PURSUANT TO MN STAT., SECTION 13D.015)**

Trustees in person:

Thomas Carr
Kevin Lindstrom
Kathy Oellerich
Jim Olson
David Rondestvedt, Vice President
Joel Stencil, President

Trustees via Webex:

Mary Broderick

**Legal Representatives
in person:**

Joseph Weiner, Assistant Attorney General
Alec Sloan, Assistant Attorney General

Staff in person:

Rachel Barth	Syma Perez Merlo
Holly Dayton	Maria Steele
Tim Maurer	Stephanie Summerville
Lori Olsen	

Staff via Webex:

David Anderson	Laura Lindahl
Zaira Blackburn	Dominic Matern
Sarah Baar	Jessica McBurnett
Chad Borsheim	Eric Nitardy
Michael Brudzinski	Brian O'Connell
Chris Cahoon	Sonja Parr-Baker
Sean Edgett	Hannah Peterson
Andrew Gibbens	Erica Pinc
Kelly Gillen	Tiffany Porter
Danny Gould	Mark Roemhild
James Grev	Travis Ruport
Kimberly Heil	Subhdeep Sidhu
Diana Kaiser	Stephanie Tonihka
Janet LaVictoire	Cole White

Public in person:

Mary Dotzler Bolton

Public via Webex:

Approximately 40 registered attendees

MINUTES

1. Call to Order

Stencel called the meeting to order at 9:30 a.m. A roll call was taken. Six trustees were present at the meeting location (Carr, Lindstrom, Oellerich, Olson, Rondestvedt, and Stencel). Broderick and Hand were absent. Broderick joined the meeting via Webex at 9:38 a.m.

2. Approval of Minutes

- a. Approval of September 17, 2025 Board Meeting Minutes
- b. Stencel noted the minutes should be amended to reflect that six, not seven, trustees were present at the meeting location. Rondestvedt moved, seconded by Carr, to approve the September 17, 2025 minutes, as amended. A roll call vote was taken. Five trustees voted yes (Carr, Oellerich, Olson, Rondestvedt, and Stencel). Lindstrom abstained. The motion passed.

3. Old Business

Stencel confirmed there was no old business to discuss.

4. New Business

a. Board Appeal

Stencel provided an overview of how the appeal would be presented, noting Sloan would act as the board's adviser and Weiner would present TRA's response to the appeal.

Bolton presented her appeal requesting the board to amend her TRA membership start date to June 1989 and reclassify her as a Tier I member and thus eligible to retire under the Rule of 90. Bolton argued her employment in the summer of 1989 with Kidstop, which is operated by the Boys & Girls Clubs of Central Minnesota, should be considered as TRA eligible service because she was teaching children and was physically working in a public school building.

Weiner reviewed the facts of the case and noted that TRA membership is not just based on physically working in a public school building, but rather that an individual is employed by a public school or eligible governmental subdivision and makes contributions to TRA based on that employment. The Boys & Girls Clubs of Central Minnesota is not an eligible employer that participates in TRA, and therefore Bolton was not eligible for TRA service while employed there.

He concluded with TRA's recommendation that the board deny Bolton's petition and the board's attorney draft an order to this effect and a memorandum of law setting the reason for its decision.

Stencel moved, seconded by Carr, to deny the petition as TRA does not have the authority to grant membership based on employment that does not qualify for TRA coverage and to have the board's attorney draft an order to this effect and a memorandum of law setting the reasons for its decision. A roll call vote was taken. All present voted yes. The motion passed.

b. Deputy Director Approval

Maurer reviewed a memo regarding his decision to appoint Rachel Barth as the Deputy Director based on her work experience and education. Maurer noted that the appointment is a contingent offer and would be effective immediately upon approval by the board.

Olson moved, seconded by Carr, to appoint Rachel Barth as Deputy Director. A roll call vote was taken. All present voted yes. The motion passed.

c. Improved Money Purchase Rate Approval

Steele provided an overview of the history of the Improved Money Purchase rate, how the rate is calculated, and that, based on those calculations, the fiscal year 2025 (FY25) rate is 7.75%.

Stencel moved, seconded by Carr, to approve the Improved Money Purchase rate of 7.75% for FY25. A roll call vote was taken. All present voted yes. The motion passed.

d. TRA Reemployment Policies Presentation

Dayton presented on TRA's current reemployment policies, reviewed the board's recent decisions regarding the 90-day break-in-service and age requirement change for return-to-work agreements, and the remaining topics to be addressed: current reemployed annuitant earnings limitation suspension, earnings limitation suspension accounts (ELSA), and employer contributions on reemployed annuitants. She noted the earnings limitation is currently suspended through 2027 and reviewed options the board could consider: letting the suspension expire, extending the suspension, or eliminating the limit.

Maurer reviewed options regarding ELSA: continuing with the suspense account model, switching to a partial or complete forfeiture, or changing the \$46,000 limit to a higher or lower amount. He then explained the options for the employer contributions: require employers to contribute the statutory rate on behalf of reemployed annuitants or continue to exclude reemployed annuitant earnings from covered payroll.

Trustees discussed the options, including extending the suspension, eliminating ELSA, and the impact of the upcoming actuarial experience study results.

Stencel clarified the new 90-day break-in-service requirement is calendar, not business days.

Rondestvedt moved, seconded by Oellerich, to extend the ELSA suspension to 2030. A roll call vote was taken. All present voted yes. The motion passed.

Stencel announced a break from 10:53 a.m. to 11:03 a.m.

e. NCTR Annual Conference Review

Stencel provided a summary of the recent National Council on Teacher Retirement (NCTR) conference he and other trustees attended. He reminded trustees that attending the conference is considered continuing fiduciary education and training. Continuing fiduciary education and training is a requirement for all trustees. He further noted that each trustee must attend NCTR's trustee workshop at least every two years.

f. Executive Director Evaluation Training

Summerville explained that human resources staff updated the executive director performance review and that the executive director's annual performance review is a statutory obligation.

Olsen and Perez Merlo presented on the purpose of a performance review and its components, as well as a trustee's responsibility and role in the process. The presentation noted: trustee feedback should be ongoing throughout the year, not just during the review; performance review ratings should have an explanation for the rating; the review should be kept professional; and trustees' annual goals for the executive director must be clear, measurable, and feasible.

Summerville reviewed the documents used for the evaluation, including the executive director position description, which she noted should be used as a reference for performance evaluation and goal setting.

g. Fiscal Year 2026 Budget Update

Steele presented the first quarter of the fiscal year 2026 budget and noted the last quarter of fiscal year 2025 will be presented when the Annual Comprehensive Financial Report (ACFR) is completed. She explained the report concluded that TRA's spending is currently under the expected percentage for the quarter. However, a number of expenses will occur in the remainder of the year. Steele stated that "Personnel" is under budget due to vacancies, but TRA is busy filling positions, which included five new hires in the first quarter.

h. 2026 TRA Administrative Bill

Dayton presented the memo summarizing the purpose of an administrative bill and the staff recommended change to include physician assistants in the list of medical providers permitted to submit medical documentation for disability applications.

Olson moved, seconded by Rondestvedt, for staff to seek legislation to permit licensed physician assistants to submit non-physician medical documentation with respect to TRA disability benefits. A roll call vote was taken. All present voted yes. The motion passed.

5. Reports

a. Report from the President

Stencel noted he had no report to present.

b. Report from Executive Director

Maurer informed the board that he and staff are continuing to meet with various stakeholders. He noted staff are continuing to project plan the implementation of the new 90-day break-in-service requirement the board approved at the September board meeting.

c. Financial Update

Steele presented information from recent Investment Advisory Council (IAC) and the State Board of Investment (SBI) meetings. She noted that the actuarial contract with CavMac will end on June 30, 2026, and staff are reviewing the contracting process.

d. Operational Update

Barth noted there has been an increase in members utilizing counseling services and the demand for virtual group presentations has increased versus in-person presentations. She provided an update on the ongoing accessibility project.

e. Legislative Update

Dayton provided an update on the special election outcomes and legislators who recently announced they will not seek reelection.

Lindstrom asked about the board's legislative position with regard to benefit improvements. Stencel said there is not currently a position on benefit improvements, but such ideas could be discussed at a future board meeting. Lindstrom and Olson indicated they would like to discuss benefit improvements at the January board meeting.

f. Assistant Attorney General Update

Weiner noted he had no update.

6. Public Comments

Ryan Fiereck and Pete Kautto provided their comments to the board.

7. Upcoming Meetings

Stencel confirmed the next regular board meeting on January 7, 2026, at 9:30 a.m.

8. Adjourn

Rondestvedt moved, seconded by Olson, to adjourn the meeting at 12:04 p.m. A roll call vote was taken. All present voted yes. The motion passed.

Attest:

Signed by:

Tim Maurer

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Tim Maurer
Executive Director

Signed by:

Joel Stencel

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Joel Stencel
President