



TRA | TEACHERS
RETIREMENT
ASSOCIATION

May 2026

Board of Trustees Meeting

Wednesday, May 13, 2026 – 9:30 a.m.
Room 414 or via Webex

Teachers Retirement Association of Minnesota
60 Empire Drive, Suite 400, St. Paul, MN 55103

minnesotatra.org



Board of Trustees Meeting Agenda

Wednesday, May 13, 2026 – 9:30 a.m.

Retirement Systems of Minnesota Building, Room 414 // Hybrid via Webex

1. Call to Order

2. Approval of Minutes

- a. Minutes of March 11, 2026 Board Meeting [ACTION]
- b. Minutes of March 25, 2026 Special Board Meeting [ACTION]

3. Old Business

4. New Business

- a. New Website Presentation [INFORMATION] – Laura Lindahl, Kim Heil
- b. Fiscal Year 2027 Administrative Budget [ACTION] – Stephanie Tonihka, Alex Rank
- c. Board Self-Evaluation [INFORMATION] – Joel Stencel, David Rondestvedt
- d. Facilities Management Committee Report [INFORMATION] – Joel Stencel
- e. August 2026 Retreat Topics [INFORMATION] – Tim Maurer

5. Reports

- a. Report from President [INFORMATION] – Joel Stencel
- b. Report from Executive Director [INFORMATION] – Tim Maurer
- c. Financial Update [INFORMATION] – Stephanie Tonihka
- d. Operational Update [INFORMATION] – Rachel Barth
- e. Legislative Update [INFORMATION] – Holly Dayton
- f. Assistant Attorney General Update [INFORMATION] – Joseph Weiner

6. Public Comments

7. Upcoming Meetings

Board of Trustees Meetings, 9:30 a.m., Room 414

June 10, 2026	January 6, 2027
August 19, 2026	March 10, 2027
September 23, 2026	May 12, 2027
November 18, 2026	June 10, 2027

8. Adjourn

Board members may participate by telephone or virtually pursuant to MN Stat., § 13D.015. The board allows public comments at the conclusion of the agenda. Stakeholder groups wishing to speak at the board meeting shall designate a spokesperson. Persons wishing to speak during the public comment period shall first state their name and whom they represent and should limit their comments to three (3) minutes. All comments should be confined to matters under the board's jurisdiction and authority and should be relevant to the agenda before the board. Speakers should present their comments to the board chair in a helpful and appropriate manner and may not engage in personal attacks. The board reserves the right to determine what issues come before the board at any given time and to dismiss any speaker who engages in unproductive or hostile conduct.

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**MINNESOTA TEACHERS RETIREMENT ASSOCIATION
MINUTES OF THE BOARD OF TRUSTEES MEETING
MARCH 11, 2026 – 9:30 A.M.
HYBRID MEETING HELD VIA WEBEX AND IN ROOM 414
(PURSUANT TO MN STAT., SECTION 13D.015)**

Trustees in person:

Mary Broderick	Kathy Oellerich
Thomas Carr	Jim Olson
Patty Hand	David Rondestvedt, Vice President
Kevin Lindstrom	Joel Stencel, President

Presenter:

Jordan Bjonfald, Office of the Legislative Auditor

**Legal representatives
in person:**

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

Staff in person:

Rachel Barth	Tim Maurer
Holly Dayton	

Staff via Webex:

David Anderson	Brian O'Connell
Sarah Baar	Lori Olsen
Zaira Blackburn	Sonja Parr-Baker
Chad Borsheim	Syma Perez Merlo
Chris Cahoon	Erica Pinc
Sean Edgett	Tiffany Porter
Andrew Gibbons	Alex Rank
Kelly Gillen	Dan Ristow
James Grev	Mark Roemhild
Kimberly Heil	Travis Rupert
Diana Kaiser	Theresa Schertz
Jean Kinnetz	Subhdeep Sidhu
Laura Lindahl	Stephanie Summerville
Dominic Matern	Stephanie Tonihka
Seth McDowell	Cole White
Jessica Mount	

Public in person:

Lonnie Duberstein	Tim Moynihan
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Public via Webex:

Approximately 30 registered attendees

MINUTES

1. Call to Order

Stencel called the meeting to order at 9:30 a.m. A roll call was taken. All members were present at the meeting location.

2. Approval of Minutes

a. Approval of January 7, 2026 Board Meeting Minutes

Rondestvedt moved, seconded by Hand, to approve the January 7, 2026 meeting minutes. The motion passed unanimously.

3. Old Business

Stencel confirmed there was no old business.

4. New Business

a. Board Appeal

Stencel provided an overview of the appeal process, explaining the Petersons would present their case first, and Weiner would present the TRA executive director decision second. Sloan's role was to advise the board on their decision.

Mr. Peterson presented the appeal for Ms. Peterson. Mr. Peterson explained that when his wife's employment ended in 2022, he did not fully understand the application process. They did not apply for retirement for Ms. Peterson until 2025 and are asking for payment of benefits retroactive to 2022. Mr. Peterson said he does not have any issues with TRA staff, and he does understand that the board has a fiduciary responsibility.

Weiner spoke on behalf of TRA and acknowledged that Mr. Peterson wrote a very moving appeal. However, he explained that the TRA board only has the authority given to it by state law, which states that for members who apply later than six months following the termination of teaching service, the annuity payment begins to accrue on the date the application is received. There are no exceptions that apply. Weiner noted that even if the board could adjust Ms. Peterson's accrual date, that adjustment would invalidate her combined service annuity with the Public Employees Retirement Association. Weiner recommended that the board affirm TRA's decision and deny the appeal.

Sloan advised the board that there are no exceptions in the law that would allow the board to grant this appeal and that the language on the effective date of the application is clear.

Oellerich moved, seconded by Broderick, to deny the appeal and to have the board's attorney draft an order to this effect and the memorandum of law setting the reasons for its decision. The motion passed unanimously.

b. Office of the Legislative Auditor (OLA) Report

Bjonfald presented the OLA audit of TRA's Fiscal Year 2025 Annual Comprehensive Financial Report (ACFR). He explained the audit's objective is to express an opinion on whether TRA's financial statements were presented fairly and in accordance with generally accepted accounting principles. Bjonfald noted that TRA received a clean audit opinion and there were no instances of internal control weaknesses or noncompliance.

c. Assistant Executive Director Approval

Maurer reviewed the memo regarding his decision to appoint Stephanie Summerville as the assistant executive director of human resources based on her work experience and education. He noted the appointment is a contingent offer and would be effective immediately upon approval by the board.

Stencel moved, seconded by Olson, to approve the appointment of Summerville as the assistant executive director of human resources. The motion passed unanimously.

d. Fiscal Year 2027 Board Meeting Dates

Stencel reviewed the proposed dates for fiscal year 2027 (FY27) board meetings. Trustees discussed several scheduling conflicts with the dates and agreed to change the proposed September 16, 2026, meeting to September 23, 2026, and the proposed June 9, 2027, meeting to June 10, 2027. Stencel moved, seconded by Oellerich, to approve the following FY27 meeting schedule: August 19, September 23, and November 18, 2026; and January 6, March 10, May 12, and June 10, 2027. The motion passed unanimously.

e. Board Education on Reduction Factors

Dayton and Maurer presented historical changes to early retirement reduction factors and the impact of legislative reforms from 2013 through 2025.

f. Executive Director Performance Review

Stencel announced that this item would be moved to later in the agenda after item 6.

5. Reports

a. Report from President

Stencel noted he recently participated in an advanced trustee training session and reminded trustees that the National Council on Teacher Retirement (NCTR) trustee training registration opens in April for the July session.

b. Report from Executive Director

Maurer provided stakeholder and legislator meeting updates and noted the request for proposals for actuarial services would be posted by the end of the week. Maurer also noted that he and staff had begun researching external consultants to assist the board in developing the board's strategic plan and

funding policy. Maurer also reviewed TRA staffing updates, including recent retirements and hiring for the chief operations officer position.

c. Operational Update

Barth provided an update on the accessibility and website projects, noting the new website is on track to launch by the April 24, 2026, federal accessibility deadline. She explained that the format for subsequent board recordings will need to change to satisfy the new accessibility requirements and provided viewership statistics for past recordings. Barth also noted staff are working on the fiscal year 2027 agency budget, and trustees would be seeing requests for increased staffing and an office remodel in order to continue to provide and enhance services for members and to have enough workspace for staff.

d. Legislative Update

Dayton shared that the Legislative Commission on Pensions and Retirement (LCPR) began its regular Tuesday evening meetings during the legislative session on February 24, 2026. She reviewed new language being proposed that includes licensed physician assistants among the list of medical providers who can submit medical documentation for TRA disability applications. She added that the return-to-work bill language has been finalized.

Dayton mentioned the possibility that bills requiring employer contributions on reemployed annuitant earnings and excluding J-1 visa holders from TRA coverage may be introduced at LCPR this session.

Lindstrom moved, seconded by Rondestvedt, that the board support legislation related to employers paying contributions on reemployed annuitants provided that Minnesota State is included and that funding is provided to cover the employer cost of that provision. A roll call vote was taken. Broderick, Carr, Hand, Oellerich, Olson, and Stencel voted no. Lindstrom and Rondestvedt voted yes. The motion failed.

e. Assistant Attorney General Update

Weiner provided an update on the November 2025 appeal heard by the board. The member appealed the board's denial to the court of appeals, and his office filed a motion to dismiss due to lack of jurisdiction.

6. Public Comments

Duberstein and Moynihan provided their comments to the board.

Stencel announced a five-minute break at 11:48 a.m.

Executive Director Performance Review (moved from item 4f)

Olson moved, seconded by Oellerich, to enter closed session to finalize the Executive Directive Performance Review (Minnesota Statutes, section 13D.05, subdivision 3). The motion passed unanimously.

The board entered closed session at 11:56 a.m.

Upon return to open session, Stencel shared the board's final decision, which included a 5.5% salary increase for the executive director, effective January 1, 2026, and approval of strategic goals for the coming year.

7. Upcoming Meetings

Stencel confirmed the next regular board meetings on May 13 and June 10, 2026, both at 9:30 a.m.

8. Adjourn

Olson moved, seconded by Rondestvedt, to adjourn the meeting at noon. The motion passed unanimously.

Attest:

Tim Maurer
Executive Director

Joel Stencel
President

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**MINNESOTA TEACHERS RETIREMENT ASSOCIATION
MINUTES OF THE BOARD OF TRUSTEES SPECIAL MEETING
MARCH 25, 2026 – 8:30 A.M.
HYBRID MEETING HELD VIA WEBEX AND IN ROOM 414
(PURSUANT TO MN STAT., SECTION 13D.015)**

Trustees in person:

Kevin Lindstrom
Jim Olson
David Rondestvedt, Vice President
Joel Stencil, President

Trustees via Webex:

Mary Broderick
Thomas Carr
Kathy Oellerich

**Legal representative
via Webex:**

Joseph Weiner, Assistant Attorney General

Staff in person:

Holly Dayton	Jessica Mount
Tim Maurer	

Staff via Webex:

David Anderson	Syma Perez Merlo
Sarah Baar	Hannah Peterson
Rachel Barth	Erica Pinc
Zaira Blackburn	Tiffany Porter
Michael Brudzinski	Alex Rank
Sean Edgett	Dan Ristow
Kelly Gillen	Mark Roemhild
Kimberly Heil	Travis Rupert
Jonathan Hoveland	Theresa Schertz
Justin Johnson	Subhdeep Sidhu
Laura Lindahl	Stephanie Summerville
Dominic Matern	Cole White
Eric Nitardy	

Public via Webex:

Approximately 18 registered attendees

MINUTES

1. Call to Order

Stencel called to order the special meeting at 8:30 a.m. A roll call was taken. Lindstrom, Olson, Rondestvedt, and Stencel were present at the meeting location. Broderick, Carr, and Oellerich were present via Webex. Hand was absent.

2. Consideration of HF 4162 (O'Driscoll)

Dayton explained that the bill amends Minnesota Statutes, sections 354.44, 354.444 and 354.445, to require PreK–12 employers to pay contributions on salary earned by reemployed annuitants. An amendment extended the requirement to Minnesota State employers, and the bill would be effective the day following enactment. Dayton reported that these new contributions could total about \$5.89 million in fiscal year 2027, but actual revenue would vary by year depending on hiring practices and the salary earned by reemployed annuitants. Olson moved, seconded by Rondestvedt, to support HF 4162. A roll call vote was taken. All members present voted yes. The motion passed.

3. Consideration of HF 4272 (Olson)

Dayton explained that the bill amends Minnesota Statutes, section 354.44, to allow deferred members who terminated TRA service before June 30, 2025, to elect a retirement annuity calculated using the law in effect on July 1, 2025 (giving them access to “60 and 30” and a normal retirement age of 65). The change would be effective the day following enactment. Dayton noted that the bill does not propose a method of funding the benefit improvement. She reviewed the cost estimate prepared by CavMac, which determined that the bill could add \$26.467 million to TRA’s unfunded liabilities, reduce the funded ratio by 0.05%, and increase the contribution required to pay off the unfunded actuarial accrued liability by 0.03%. CavMac estimated the annual cost to be \$2.031 million per year, amortized over 15 years.

Stencel moved, seconded by Carr, to not support HF 4272. Trustees discussed the lack of funding for the bill, its effect on the fund, and the ability of deferred members to return to covered service and earn one-half year of service credit in order to establish a new termination of service date. A roll call vote was taken. Carr, Broderick, Lindstrom, Oellerich, Rondestvedt, and Stencel voted yes to not support the bill. Olson voted no. The motion passed.

4. Adjourn

Stencel moved, seconded by Carr, to adjourn at 9 a.m. A roll call vote was taken. All members present voted yes. The motion passed.

Attest:

Tim Maurer
Executive Director

Joel Stencel
President

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Old Business



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New Business





TRA'S BRAND REFRESH, EDITORIAL STYLE GUIDE, AND NEW WEBSITE

Laura Lindahl, Communications Director

Kim Heil, Graphic Designer and
Communications Coordinator

PROJECT OVERVIEW

BACKGROUND

The Department of Justice updated its regulations for Title II of the Americans with Disabilities Act (ADA). Public entities like TRA are required to ensure that their web content and mobile apps comply with Level A and Level AA success criteria and conformance requirements specified in Web Content Accessibility Guidelines (WCAG) 2.1.

TRA's website platform had been in use since 2018, and substantial changes were needed. Likewise, TRA sought to make its communications more professional and consistent.

TRA prioritized creating collateral and building a new public website that:

- Are accurate and well-written,
- Meet accessibility requirements,
- Look contemporary, and
- Employ best practices in their structure, framework, and development.

BRAND

WHY OUR BRAND MATTERS

Branding helps us communicate clearly, consistently, and professionally.

- Builds trust, confidence, and credibility
- Creates clear, recognizable communication
- Ensures materials look like they come from one unified organization

Our brand is the impression people get when they interact with our organization.

BRAND STANDARDS

Includes:

- Our voice and how we communicate
- Our visual identity
- How we show up to our audience



BRAND – LOGO

Our logo is our primary brand identifier

It needs to be used in a consistent and recognizable way across all applications.



Secondary logo colors:



Clear space requirement:

Use 2x height of the letter T in the Teachers Retirement Association portion of the logo as the minimum required padding on all sides.

Our logo must remain unchanged and uncompromised.

- Do not recolor, distort, or modify any part of the logo.
- Always scale proportionately and ensure high legibility.

The logo did not change but its usage is now more defined.



BRAND – COLOR AND TYPOGRAPHY

COLOR

PRIMARY



Periwinkle



Navy



Dark Blue



Tan

SECONDARY



Magenta



Gold



Dark Lime



Lime

TYPOGRAPHY

BRAND FONTS

Raleway

ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
1234567890!@#\$\$%^&*()

Caecilia LT Pro

ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
1234567890!@#\$\$%^&*()

SUPPORTING FONT

Arial

ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
1234567890!@#\$\$%^&*()

For use in Microsoft Office applications to ensure universal compatibility and avoid font substitution issues.

WEB FONT

Poppins

ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
1234567890!@#\$\$%^&*()

Scalable web typography ensures text remains legible and harmonious across devices by using mathematical ratios.

EDITORIAL STYLE GUIDE

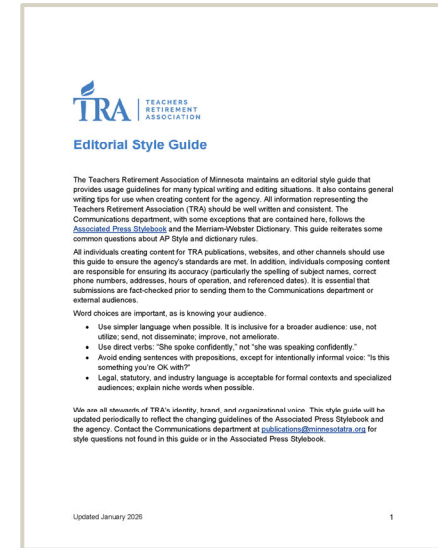
TRA-specific guidance for writing consistently

- Grammar and punctuation
- Capitalization
- Terminology
- Dates, numbers, and formatting

This resource supports uniformity, answers common questions, and aligns with the AP Stylebook.



The Editorial Style Guide includes a search feature for staff members' quick reference/navigation.



KEY TAKEAWAYS

- Use the full title, name, or definition of a term before using an abbreviation.
- Use simpler language when possible.
- Use direct verbs and active voice.

BRAND ENHANCEMENTS

UPDATED MATERIALS

- TRIB newsletters
- Retirement counseling folders
- Retirement counseling pagers
- Business cards
- Directional signage
- Pension fund update brochures
- Contact cards
- Retirement stats info sheets
- Fully accessible forms/PDFs
- Member presentations
- Webex backgrounds
- Board recordings with captions
- Board of Trustees packets
- Certificate of appreciation
- Employer News
- Inside TRAck
- Social media profile images and post templates
- Accessible PowerPoint templates

2026 PENSION FUND UPDATE

Meet TRA
The Teachers Retirement Association (TRA) is a state agency and the administrator of Minnesota's pension fund for public school educators and administrators. Our work is governed by state statutes and federal tax law, overseen by an eight-member Board of Trustees, and led by an appointed executive director.

Who We Serve
The TRA pension plan covers Minnesota's public school teachers and administrators, licensed school professionals, current employees of the Minnesota State colleges and universities system, and others.

86,000 active members **62,000 inactive members** **60,000 benefit recipients**

Every year, TRA distributes more than \$2 billion in retirement, survivor, and disability benefits.

The Role of the Legislature
TRA's benefit structure and administrative guidance are set in state statute. Therefore, the Minnesota Legislature plays a key role in responding to TRA's needs and legislative requests. TRA staff assist in the process by preparing fiscal notes, interpreting language, and working in subject matter expertise.

TRA TEACHERS RETIREMENT ASSOCIATION

2025 FISCAL YEAR RETIREES

Plan Details

Coordinated Plan	1,110	10%
Accelerated Plan	1,110	10%
Age 55	72	5%
Age 55	114	7%
Age 55	185	12%
Total	371	24%

Plan Selection

100% Survivorship	740	49%
No Refund	250	16%
Guaranteed Refund	219	14%
50% Survivorship	189	12%
15 Years Guaranteed	88	6%
75% Survivorship	59	4%
Total	1,523	100%

Benefit Calculations

Formula Benefit	71	5%
Skip - Rule of 90	181	12%
Level	1,269	83%
Total	1,523	100%

Distribution of Retirement Dates

July	18	1%
August	129	8%
September	97	6%
October	76	5%
November	58	4%
December	69	5%
January	100	7%
February	53	3%
March	60	4%
April	56	4%
May	187	12%
June	470	31%

75% Survivorship 4% (58)
15 Years Guaranteed 6% (88)
50% Survivorship 12% (189)

Guaranteed Refund 14% (219)
No Refund 16% (250)
100% Survivorship 49% (740)

AVERAGE RETIREMENT AGE 64 **AVERAGE YEARS OF SERVICE 20**

AVERAGE MONTHLY BENEFIT
 Regular Benefit: **\$2,139.98**
 Accelerated Benefit: **\$3,489.78**

COMBINED SERVICE ANNUITIES Total: 421 | 28%

READY TO RETIRE
Join us virtually
December 29 and 31
minnesotatra.org

PREPARING FOR RETIREMENT WEBINARS
Plan for your financial future

TRA TEACHERS RETIREMENT ASSOCIATION
COUNSELING SERVICES
Start planning today

Happy New Year

ONLINE BENEFIT ESTIMATES
Forecast your future retirement income

ONLINE BENEFIT ESTIMATES
Forecast your future retirement income

TRA TEACHERS RETIREMENT ASSOCIATION

HANDBOOK OF BENEFITS AND SERVICES

THE ROLE OF THE BOARD OF TRUSTEES
The Board of Trustees is the governing body of TRA and is responsible for the overall management and administration of the pension plan. The Board is composed of eight members, including the Executive Director and seven Trustees. The Board meets quarterly to review the financial status of the plan, approve the annual budget, and make other decisions regarding the plan's operations.

TRA Board of Trustees
The TRA Board of Trustees is the governing body of the pension plan and is responsible for the overall management and administration of the plan. The Board is composed of eight members, including the Executive Director and seven Trustees. The Board meets quarterly to review the financial status of the plan, approve the annual budget, and make other decisions regarding the plan's operations.

Pension benefit calculation

FORMULA MULTIPLIER X SERVICE CREDIT X HIGH-FIVE SALARY X REDUCTION FACTOR = BENEFIT PAID

WEBSITE PROJECT OBJECTIVES

CREATING AN ACCESSIBLE AND WELL-STRUCTURED SITE

- Ensure website meets WCAG 2.1 AA standards
- Improve site's information architecture
- Audit PDFs and other documents available online
 - Determine whether these materials should be:
 - Remediated
 - Removed
 - Archived
- Revise content that is inaccurate, unclear, duplicative, or unnecessary
- Draft new content for topics that would be useful for TRA's target audience
- Enhance the aesthetics of the new website
- Transition content management system (CMS)
- Engage a new hosting service
- Train TRA staff to populate and maintain content within the CMS
- Update correspondence, brochures, and other collateral to accurately describe content available on the site

WEBSITE TIMELINE IN BRIEF

September 2025



Began solidifying the scope of work

October 2025



Identified a web vendor to assist with the project

November 2025



Formally kicked off the project

- Held discovery meetings

December 2025



Revamped the information architecture

January 2026



Worked on wireframes

- Redefined TRA's brand

February 2026



Identified requirements for new features

- Revised content

March 2026



Updated site design

- Revised content

April 2026



Refined content, finalized site build, and so much more

- Created training resources
- Launch

HOMEPAGE (TOP)

1. myTRA member and employer sign-in buttons + phone numbers on every page
2. All-inclusive main navigation
3. Prominent search function
4. Static image banner (no slider)
5. How can we help you? dropdown
6. Announcements feature
7. Quick links

Welcome to TRA's new website. Having issues? Let us know: publications@minnesotatra.org CLOSE

1 MEMBER SIGN IN 800-657-3669 | EMPLOYER SIGN IN 800-657-3853

2 [Members](#) [Retirees](#) [Employers](#) [Resources](#) [Events calendar](#) [About](#) [Contact us](#) **3**

4 Financial security for today and tomorrow

The Teachers Retirement Association provides retirement and other benefits to Minnesota's education professionals.

5 ▼

6 **Pension basics**
Review key information to better understand your TRA benefits

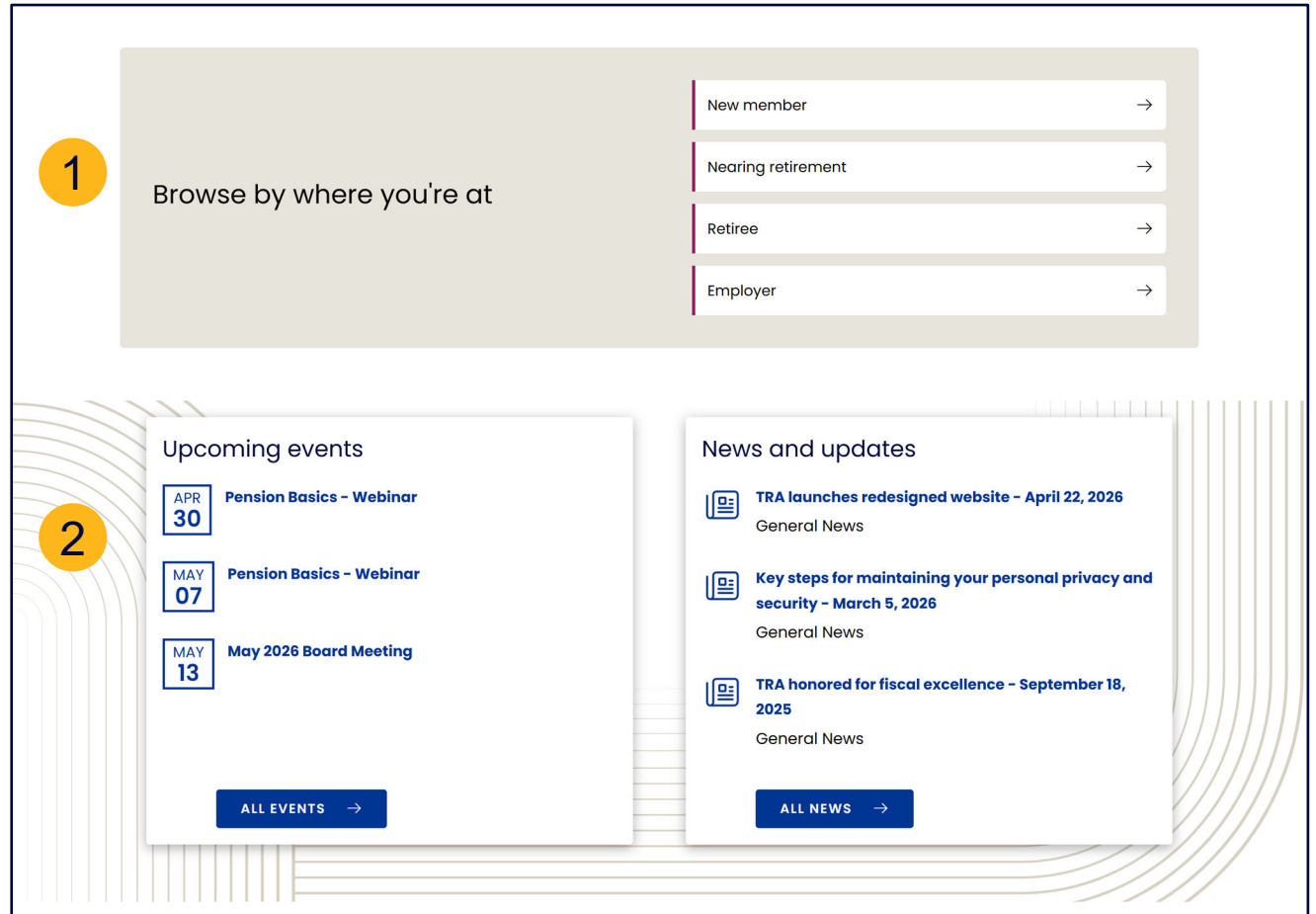
ID.me + myTRA
Learn about protections in place to safeguard member accounts

Benefits planning
Explore TRA's member counseling opportunities

7 **Annuity plan information** **Early retirement details** **TRA overview and history** **Leaves of absence**

HOMEPAGE (MIDDLE)

1. Browse by where you're at module
2. Upcoming events and news modules



HOMEPAGE (BOTTOM)

- 1. myTRA account promotion
- 2. Updated footer

1


Register for a myTRA account

Access your personal information, run benefit estimates, make appointments, and more.


Verify your identity using ID.me, a secure identity verification service that helps protect your account and personal information.

If you are an employer contact seeking access to TRA's employer portal, call 800-657-3853 for assistance.

ENROLL NOW →



2




📍 Visit a TRA location
Counseling by appointment
60 Empire Drive, Suite 400
St. Paul, MN 55103
Member phone
800-657-3669
Employer phone
800-657-3853

Quick links

- Board of trustees
- Financial reports and studies
- Member education
- Pension basics
- For employers

Connect

- About TRA
- Careers
- Contact us
- Data requests



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EVENTS CALENDAR


1. Filter by event type
 - BOARD MEETINGS
 - HOLIDAY CLOSURES
 - MEMBER EDUCATION
 - OTHER
2. Calendar view and list view

The screenshot shows the TRA website's Events Calendar page. At the top, there is a navigation bar with links for Members, Retirees, Employers, Resources, Events calendar, About, and Contact us. A search bar is also present. The main header area includes the TRA logo and the text 'Events calendar' with a sub-header 'See details on upcoming TRA information sessions, board meetings, and office closures.' Below this, there are two numbered callouts: '1' points to the 'Event Type' filter dropdown menu (currently set to '- Any -') and an 'APPLY' button; '2' points to the 'CALENDAR VIEW' and 'LIST VIEW' toggle buttons. The calendar itself is for the month of MAY 2026, with navigation for APRIL 2026 and JUNE 2026. The calendar grid shows the following events:

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
26	27	28	29	30 Pension Basics - Webinar	1	2
3	4	5	6	7 Pension Basics - Webinar	8	9
10	11	12	13 May 2026 Board Meeting	14 Preparing for Retirement - Webinar	15	16
17	18	19	20 Pension Basics - Webinar	21	22	23
24	25 Office Closed - Memorial Day	26	27	28	29	30
31	1	2	3	4	5	6

EVENT DETAIL PAGE

1. Event details
2. Link to register
3. Description



TRA | TEACHERS
RETIREMENT
ASSOCIATION

MEMBER SIGN IN
800-657-3669

EMPLOYER SIGN IN
800-657-3853

Members Retirees Employers Resources Events calendar About Contact us Search

Preparing for Retirement – Webinar

[← Back to Calendar](#)

1 **Event Date:**
Thursday, May 14, 2026 – 5:00 pm

Delivery: Online

Registration Deadline: Thursday, May 7, 2026


2 [REGISTER](#)

All participants are welcome at TRA events. If you need accommodations, please call TRA at 800-657-3669 or email info@minnesotatra.org two weeks prior to the event date.

3 Preparing for Retirement presentations are tailored for TRA members seeking to retire within the next 5–10 years. Attend these webinars for general information and tips on navigating the retirement process. You will receive customized benefit estimates and discuss the milestones and decisions that lead up to retirement. You'll also learn to use self-service tools within myTRA.

Registration is required. Registration ends approximately two weeks prior to each presentation to give TRA employees time to prepare retirement estimates for event participants. To register, please sign in to your myTRA account and select "Counseling" or call 800-657-3669. Once registration has filled for a presentation, seats may become available through cancellations up to the registration deadline. Check back or consider signing up for other available presentations.

TRA is the only entity that can prepare accurate retirement benefit estimates for its members. No information given in a presentation should be construed as tax, financial, or legal advice.



TRA | TEACHERS
RETIREMENT
ASSOCIATION
of MINNESOTA



Visit a TRA location
Counseling by appointment
60 Empire Drive, Suite 400
St. Paul, MN 55103
Member phone
800-657-3669
Employer phone
800-657-3853

Quick links

- Board of trustees
- Financial reports and studies
- Member education
- Pension basics
- For employers

Connect

- About TRA
- Careers
- Contact us
- Data requests

EMPLOYERS PAGES

TRA | TEACHERS RETIREMENT ASSOCIATION

myTRA MEMBER SIGN IN | EMPLOYER SIGN IN
800-657-3669 | 800-657-3853

Members Retirees Employers Resources Events calendar About Contact us Search

Employer tools and guidance

Instructional information for working with TRA

EMPLOYERS Explore resources intended for employers

ELIGIBILITY RULES

CONTRIBUTION RATES

PAYROLL AND LEAVE REPORTING

TOOLS AND GUIDANCE

FORMS AND REFERENCE

EMPLOYER PORTAL GUIDES

GASB ACCOUNTING

ONBOARDING

Forms and reference info
View downloadable forms and reference materials for employers and payroll staff.

Onboarding
Learn how to obtain access to TRA's online employer portal.

GASB accounting
Review accounting reports and information.

Employer portal user guides
Get step-by-step instructions for completing common tasks in the myTRA employer portal.

Updated Employers landing pages and detail pages

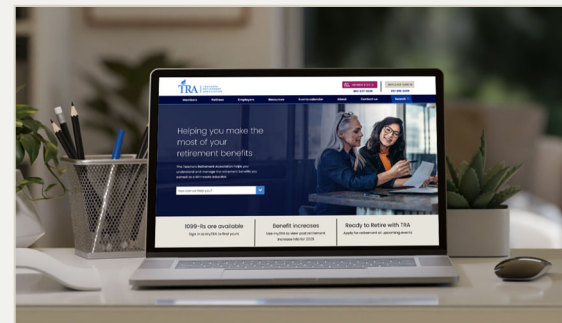
- Employer contact information is more prominent
- Tools and guidance resources, including employer portal user guides

CHANGES TO KNOW

- **Chat**
 - Real-time chat is no longer available on the public website, but during business hours it will continue to be accessible in myTRA after individuals sign in.
- **Fewer PDFs**
 - Only accessible documents are on the new site.
- **Footer**
 - The sitewide footer was completely revamped. The accessibility statement and the sitemap are new.
- **ID.me**
 - The ID.me overview page is now located under Resources rather than posted as a news article.
- **Life events landing pages**
 - These pages under the Members and Retirees menus have several nested pages on topics including disability, divorce, early retirement, leaves, power of attorney, refunds, and more.
- **No videos**
 - These will be updated and added to the new site at a later time.

TRAINING AND RESOURCES

- **To ensure a smooth transition to the new site, training and resources were provided to TRA staff in advance of the launch date.**
 - All-staff meeting presentations
 - Bi-monthly web project updates at management team meetings
 - Pre-launch website introduction training
 - Internal SharePoint page with FAQs and other important information
 - A staging site for early access and familiarization
 - An online form for reporting site errors/issues



Internal Training – TRA's New Static Website

LAUNCH RESULTS

TRA's new website went live just before midnight on April 22, 2026.

- Even with the project's compressed timeline, there were no significant errors or technical glitches.
- Members had the opportunity to report issues, but all feedback has been overwhelmingly positive.
- The new process for making standard web content changes is going smoothly.

FEEDBACK THEMES

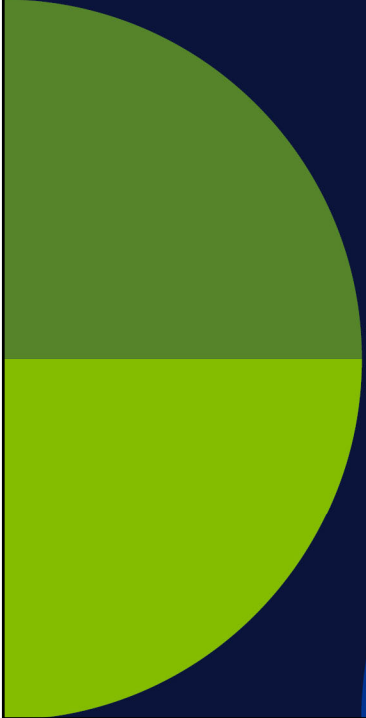
Website visitors appreciate:

- The modern feel of the design
- The site's ease of navigation
- The enhanced quality of the search feature
- The abundance of work completed in a short timeframe
- The improved menu structure and site organization
- The revised written content, which is easier to understand

Work on the website is ongoing; TRA staff are now planning for phase 2.



THANK YOU





Teachers Retirement Association of Minnesota
60 Empire Drive, Suite 400, St. Paul, MN 55103

Date: May 13, 2026
To: TRA Board of Trustees
From: Tim Maurer, Executive Director
Stephanie Tonihka, Finance Manager
Subject: Budget for the Fiscal Year Ending June 30, 2027

In accordance with Minnesota Statutes, section 354.06, subdivision 2a (14), we are submitting the FY2027 revenue and operating expense budget for your consideration and action at your May 13, 2026 meeting.

In the following presentation, we have included additional details regarding the proposed FY2027 TRA revenue and operating expense budget.

The TRA Management Team jointly developed the administrative portion of the budget. The proposed FY2027 administrative budget is \$37,354,591.

Staff Recommendation:

Approve the proposed FY2027 budget as follows:

- A revenue budget of **\$1,237,325,680**
- A retirement benefits expense budget of **\$2,265,000,000**
- An administrative expense budget of **\$37,354,591**

Fiscal Year 2027 (FY2027) Proposed Budget



Presented by the TRA Finance Team
May 13, 2026





Agenda

1. Proposed Revenue Budget
2. Non-Negotiable Costs
3. TRA Proposed Budget Details
4. Questions



Contribution Rates

Teachers Retirement Association
 Contribution Rates
 Per MN Stat., sec. 354.42

Fiscal Year	Basic Program Employee	Basic Program Employer	Basic Program Total	Coordinated Employee	Coordinated Employer	Coordinated Total
2026	11.50 %	13.50 %	25.00 %	8.00 %	9.81 %	17.50 %
2027	11.50 %	13.50 %	25.00 %	8.00 %	9.81 %	17.50 %
2028	11.50 %	13.50 %	25.00 %	8.00 %	9.81 %	17.50 %
2029	11.50 %	13.50 %	25.00 %	8.00 %	9.81 %	17.50 %



Investment Income

TRA management does not budget for investment earnings on the state accounting system. Instead, the income—positive or negative—flows through to the actuarial valuation schedules.

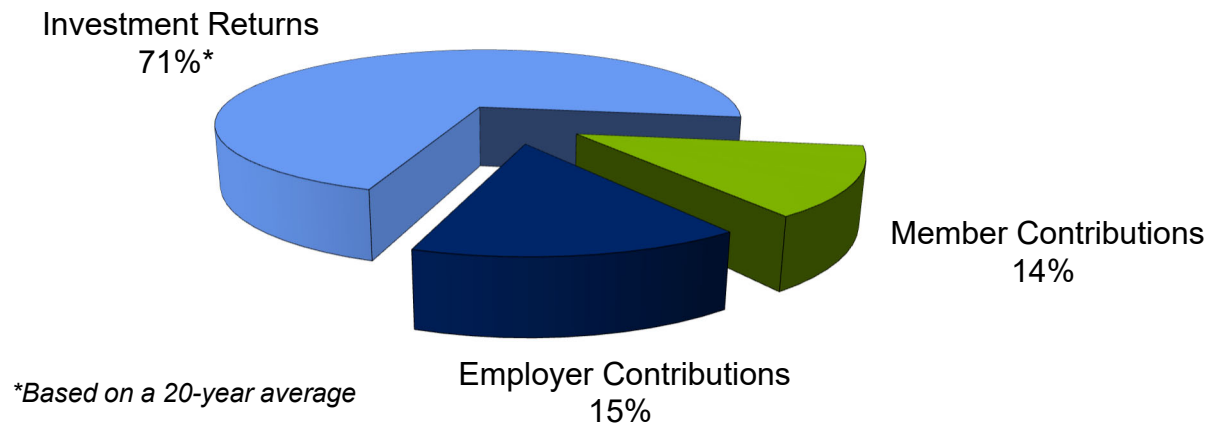
If actual investment income is greater than the assumed rate of return of 7.0%, TRA posts an actuarial gain.

Likewise, in years when actual returns are less than 7.0%, TRA would record an actuarial loss on assets.

This activity is captured in the annual actuarial valuation report and disclosed in the actuarial section of the Annual Comprehensive Financial Report (ACFR).

Shared Responsibility

Pensions are a shared responsibility.
71% of benefit payments come from investment earnings.*



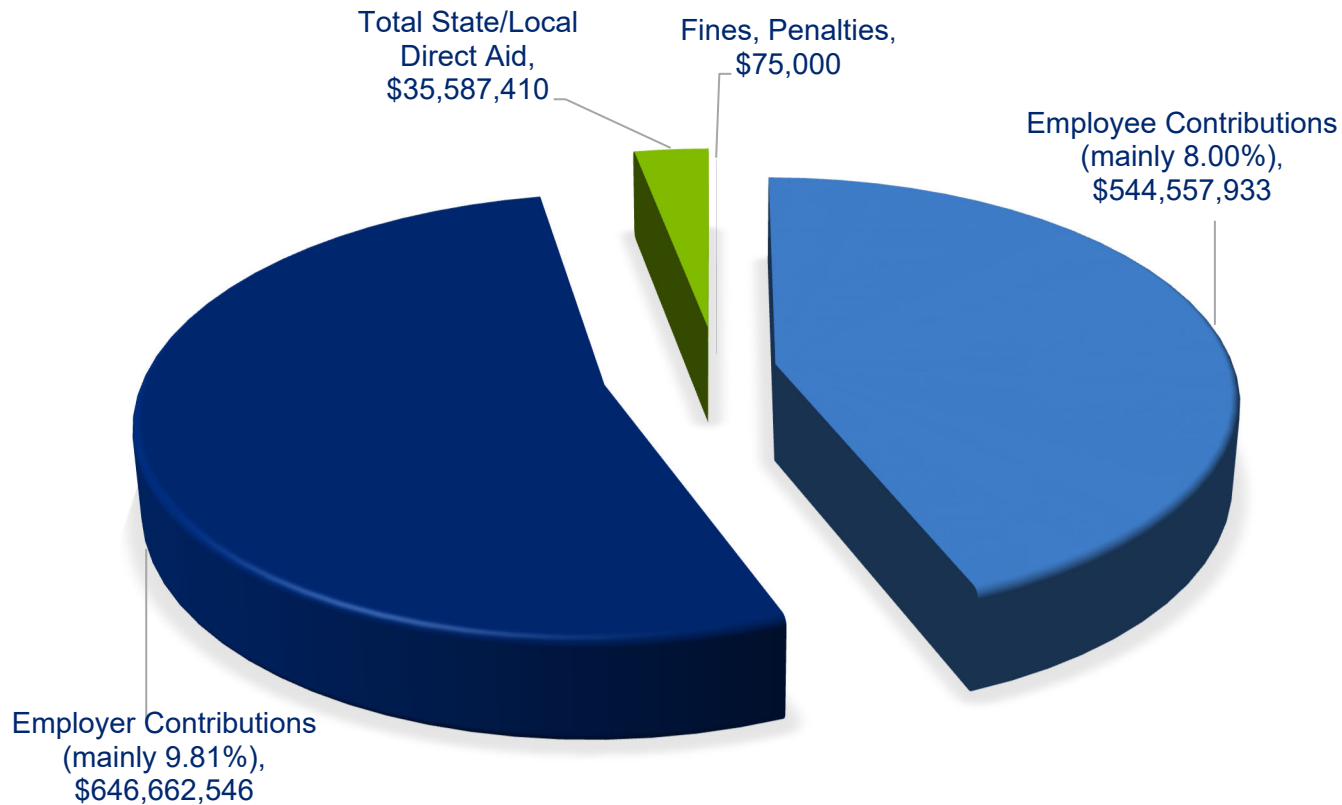
During the member's career, the member and the member's employer make mandatory payroll contributions to TRA. The funds are pooled and managed by the Minnesota State Board of Investment (SBI) to pay the eventual benefit.



Proposed Revenue Budget

For FY2027, TRA management proposes the following revenue budget:
Total Covered Member Salary (FY2027) estimated = \$6.807 billion

TRA REVENUES, FY2026
TOTAL: \$1,237,325,680



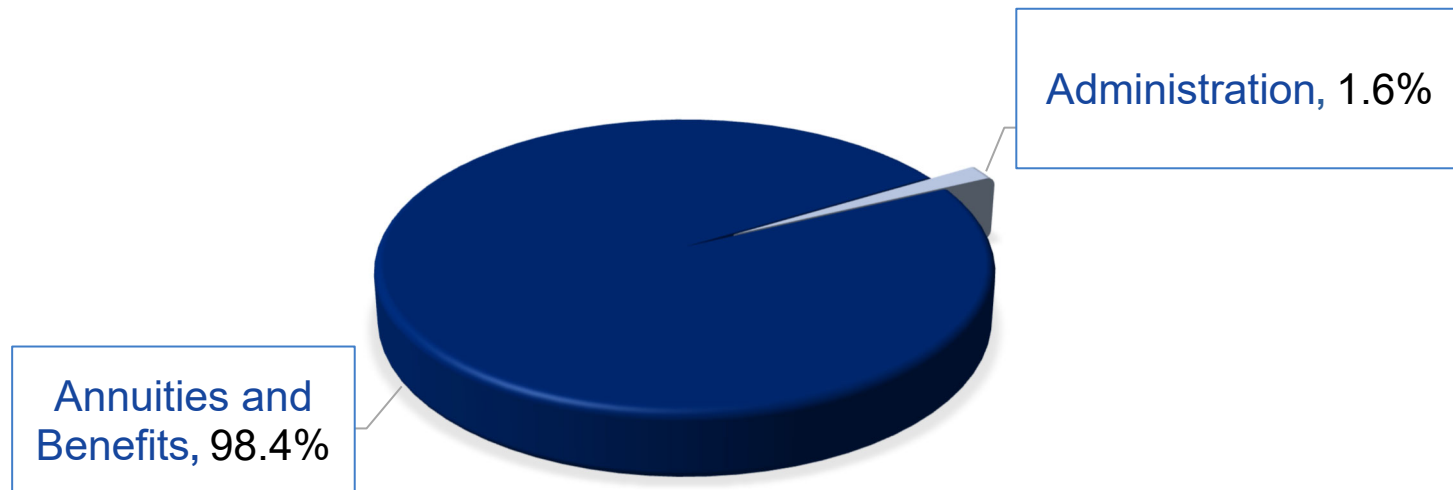


Non-Negotiable Costs

Annually, TRA must budget for certain costs that are not negotiable. TRA is statutorily obligated to pay these costs. Items include monthly annuities and benefits, refunds and interest, SBI investment fees, statewide indirect costs, and facilities management fees. TRA uses the most current, available data from these other entities in its budget.

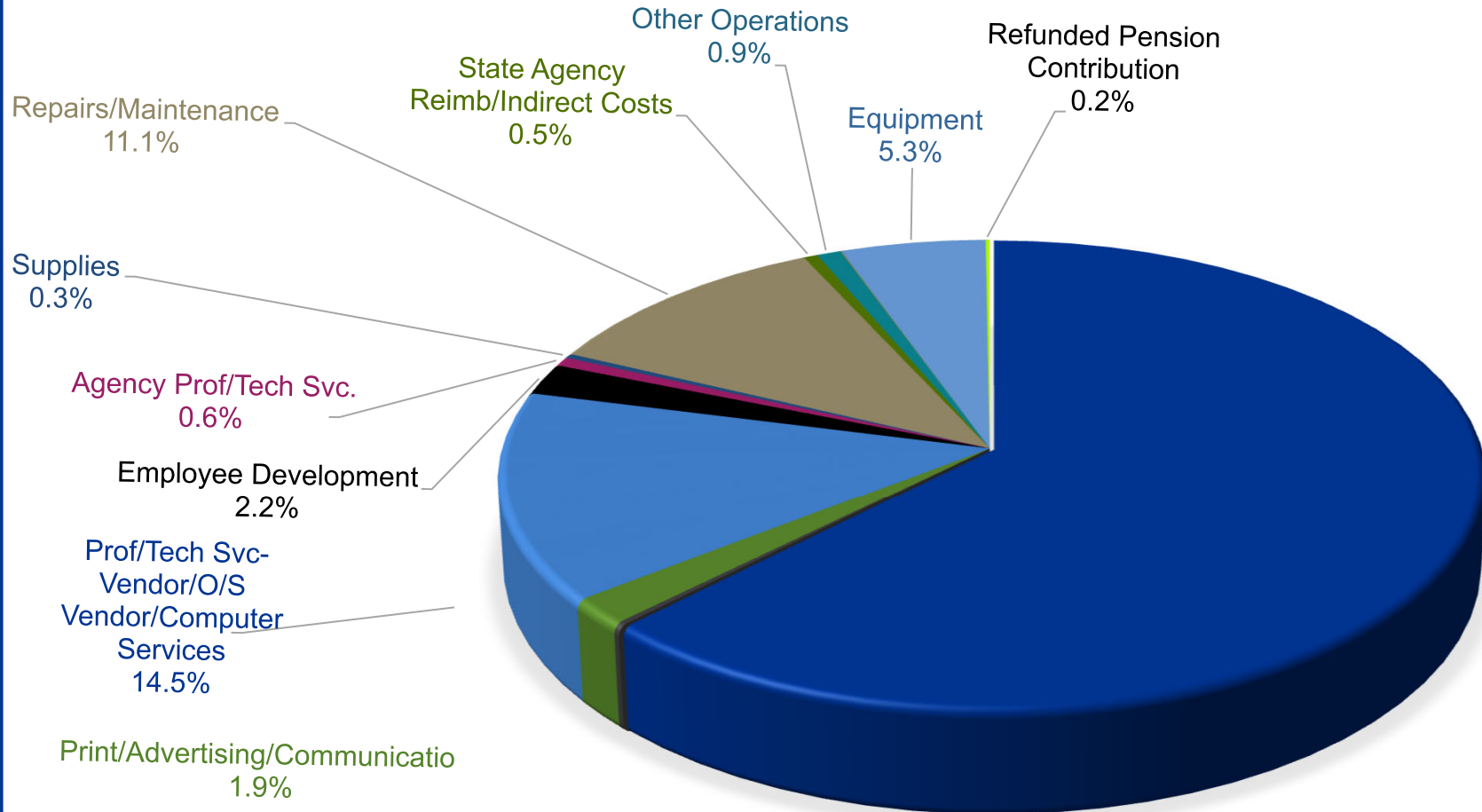
Description	Approved FY26 Budget	Proposed FY27 Budget	Change FY27 vs. FY26 Budget (\$)	Change FY27 vs. FY26 Budget (%)
Annuities and Benefits	\$2,190,000,000	\$2,240,000,000	\$50,000,000	2.28%
Refunds and Interest	25,000,000	25,000,000	\$0	0.00%
SBI Investment Expenses	3,511,000	3,511,000	\$0	0.00%
Building Debt and Maint.	409,000	568,500	159,500	39.00%
Statewide Indirect Costs (SWIDC)	375,000	171,863	(203,137)	(54.17%)
Total	\$2,219,295,000	\$2,269,251,363	\$49,956,363	2.25%

Spending by Program FY2027 Proposed Budget





Proposed Admin Budget





Proposed Budget

Administrative Expenses	FY26 Budget	FY26 thru Feb. Expenditures	Over/(Under) FY26 Budget	Proposed FY27 Budget	Increase/ (Decrease) from FY26 Budget (\$)	Increase/ (Decrease) from FY26 Budget (%)
Personnel	18,937,675	15,857,921	(3,079,754)	20,759,639	1,821,965	9.62%
SBI Admin Costs	3,511,000	3,511,000	-	3,511,000	-	0.00%
Building Debt and Maint	409,000	409,000	-	568,500	159,500	39.00%
Space Rental	95,250	88,515	(6,735)	69,350	(25,900)	(27.19%)
Print/Advertising	151,000	115,987	(35,013)	153,100	2,100	1.39%
Prof/Tech Svc-Vendor	1,479,200	1,373,202	(105,998)	1,424,500	(54,700)	(3.70%)
IT/Prof/Tech O/S-Vendor	710,000	141,300	(568,700)	600,000	(110,000)	(15.49%)
Computer Services	2,164,818	2,719,791	554,973	2,792,517	627,699	29.00%
Communication	468,890	417,077	(51,813)	466,930	(1,960)	(0.42%)
Travel - Instate	32,250	28,540	(3,710)	35,300	3,050	9.46%
Travel - Outstate	231,550	187,877	(43,673)	248,570	17,020	7.35%
Employee Development	388,550	350,415	(38,135)	436,695	48,145	12.39%
Agency Prof/Tech Svc.	110,300	458,686	348,386	207,071	96,771	87.73%
Supplies	95,000	94,981	(19)	100,450	5,450	5.74%
Equipment	6,250	6,250	-	5,800	(450)	(7.20%)
Repairs/Maintenance	409,000	184,223	(224,777)	3,679,000	3,270,000	799.51%
State Agency Reimb.	375,000	237,858	(137,142)	171,863	(203,137)	(54.17%)
Other Operations	189,325	198,948	9,623	294,005	104,680	55.29%
Pmt to Individ-Med-Rehab Client	30,000	5,000	(25,000)	10,000	(20,000)	(66.67%)
Equipment-Capital	20,000	446,774	426,774	20,000	-	0.00%
Equipment-Non Capital	961,600	496,620	(464,980)	1,750,300	788,700	82.02%
Refunded Pension Contribution	50,000	50,000	-	50,000	-	0.00%
Total Administrative Expenses	30,825,658	27,379,964	(3,445,694)	37,354,591	6,528,933	21.18%



Proposed Budget

Category	Description
Personnel	<ul style="list-style-type: none"> The budget includes non-negotiable annual increases, step increases, increases in employer-paid taxes, and health insurance premiums. This includes premiums for the new MN Paid Leave program.
SBI	<ul style="list-style-type: none"> I have not received SBI's budget so I may have to bring back an amendment to the June board meeting.
Building Debt and Maintenance	<ul style="list-style-type: none"> TRA no longer has a bond payment. Included in this category is the Facilities budget for the retirement building and parking ramp. No cash infusion this FY, which is used to offset costs leading to an increased estimated budget.
Space Rental	<ul style="list-style-type: none"> TRA expects to move some IT services to the cloud rather than renting space for IT equipment, thereby reducing the budgeted amount for space rental.
Prof/Tech Svc-Vendor IT/Prof Tech O/S-Vendor Computer Services	<ul style="list-style-type: none"> This year's budget includes projecting technology updates to better serve TRA's members and employees. These updates may include continuation of ID.me, increases in software subscription costs, and cloud-based disaster response solutions. The budget includes an increase for accounting consulting services. A board election will occur in FY2027.



Proposed Budget

Category	Description
Travel - Instate Travel - Outstate Employee Development Trustee Education	<ul style="list-style-type: none"> • This area includes funding for training presentations for teams as well as agency-wide training. • Travel costs such as flights, lodging, and registrations are seeing an increase.
Repairs/ Maintenance	<ul style="list-style-type: none"> • This includes increased IT software, hardware, maintenance, and support. • These yearly costs continue to increase. However, TRA has agreements in place with vendors that lock prices over multiple years so we don't see as much of an increase as previous years. • Building remodel would fall here.
State Agency Reimbursement	<ul style="list-style-type: none"> • This is a non-negotiable cost. The State calculates budget allocation compared to actual expenses once known. Reconcile process is then done to make sure agencies pay their accurate share. In FY2025, TRA paid more in Financial audits than needed, and a decrease is shown in projected costs for FY2027.
Other Operations	<ul style="list-style-type: none"> • This also includes services such as secure shredding, recycling of old IT technology and office furniture, and technology security services.
Equipment	<ul style="list-style-type: none"> • This area in the budget includes one-time hardware costs such as new employee IT equipment needed for all new hires. • This covers a computer refresh for all TRA employees' current devices at end of life. • This includes funding to update staff equipment such as desks and cubicle storage for employees.

Questions? 



Board Self-Evaluation





Teachers Retirement Association of Minnesota
60 Empire Drive, Suite 400, St. Paul, MN 55103

Date: May 13, 2026
To: TRA Board of Trustees
From: Joel Stencel, David Rondestvedt, and Tim Maurer
Subject: Facilities Management Committee Meeting – March 18, 2026

Background

The Facilities Management Committee (FMC) is the group that jointly manages the retirement systems building and sets policies regarding use of the property. The FMC is composed of two board members from each of the three retirement systems, appointed by each respective board. If a board member is absent, the executive director of the respective retirement system votes on their behalf. Currently, Joel Stencel, David Rondestvedt, and Tim Maurer represent TRA.

The FMC is governed by a co-tenancy agreement signed by the three retirement system executive directors. The agreement provides the following:

- ownership interests in, and the financial responsibilities for, the facilities;
- financing and debt service responsibilities for the revenue bonds issued for the construction of the building;
- duties, responsibilities, and powers of the FMC;
- designation of the facilities manager and an outline of their duties;
- duties and responsibilities of the three retirement systems.

MSRS Trustee Mary Benner served as the chair for the March 2026 meeting.

Summary of the March 18, 2026 FMC meeting

The following were present at the meeting:

- Committee Members: Minnesota State Retirement System (MSRS) Mary Benner (Chair), Michael Roelofs (Vice-Chair); Public Employees Retirement Association (PERA) Thomas Stanley, Denny Flaherty; (TRA) Joel Stencel, David Rondestvedt.
- Staff Members: (MSRS) Erin Leonard, Tim Rekow, Jackie Reckmann, and Sallie Rasmussen; (PERA) Doug Anderson, Tracy Gebhard, Gladys Rodriguez; (TRA) Tim Maurer, Rachel Barth, Jessica Mount
- Security Consultant: Todd Axtell

Co-Tenancy Agreement

FMC members continued the discussion on proposed amendments to the co-tenancy agreement, particularly unresolved provisions related to decision-making thresholds (majority vs. unanimous voting). Despite prior discussions at FMC meetings in 2024 and 2025, members have been unable to reach a consensus. Staff recommended initiating formal dispute resolution under Section 15 of the co-tenancy agreement, which would involve arbitration through the Department of Administration. Some members expressed support for shifting from unanimous to majority voting to improve efficiency. Others emphasized the importance of maintaining unanimous consent for significant decisions—particularly

those involving major expenditures—and called for improved communication and additional time for board-level input.

Members also identified broader concerns with the co-tenancy agreement, including outdated provisions and the need for clarification in areas such as capital expenditures, security protocols, safety responsibilities, ownership percentages, and space allocation processes. The committee expressed interest in pursuing a more comprehensive update to the agreement.

The committee voted unanimously to table further discussion of the co-tenancy agreement and defer consideration of dispute resolution to a future meeting.

Additional Fiscal Year 2026 (FY26) Building Projects

The committee reviewed and approved two recommended facilities projects to be funded by a projected FY26 budget surplus:

- Roof System Evaluation (\$4,500): To reassess the condition and refine the timeline for eventual replacement (previously projected for 2027).
- Parking Lot Mill and Overlay (~\$70,400): To address significant deterioration since the last sealing in 2020.

The committee voted unanimously to approve the use of surplus funds to complete both projects.

Retirement Systems Building Security Assessment Report

Todd Axtell reviewed the independent evaluation his team conducted of the retirement systems building security. Overall, the evaluation determined the building has a solid foundation for security features. Axtell shared a number of options for improved security. Members discussed plans for the FMC building security sub-committee to meet again in the near future to further discuss the results and next steps.

Key Takeaways

- Ongoing governance challenges remain regarding co-tenancy agreement decision-making provisions.
- Broader updates to the co-tenancy agreement are anticipated to improve clarity and operations.
- Approved capital maintenance projects will be funded through the FY26 surplus, addressing near-term facility needs without additional budget impact.



August 2026 Retreat Topics





Report from President





Report from Executive Director





Financial Update





Teachers Retirement Association of Minnesota
60 Empire Drive, Suite 400, St. Paul, MN 55103

Date: May 13, 2026
To: TRA Board of Trustees
From: Stephanie Tonihka, Finance Manager
Subject: Report on IAC Meetings

The Investment Advisory Council (IAC) met on Tuesday, February 24, 2026. Jill Schurtz, SBI's CEO/CIO, reported at these meetings. This memo summarizes recent investment allocations and performance from those meetings.

Asset Allocation

As of December 31, 2025, the SBI combined retirement fund assets were distributed as follows:

Asset Class	Policy Targets	Actual Allocation	Market Value (in Millions)
Public Equity	50.0%	52.9%	\$56,893
Fixed Income & Cash	25.0	25.7	27,614
Private Markets*	25.0	21.4	23,079
Totals	100%	100%	\$107,586

* Private markets include private equity, private credit, resources, and real estate.

Note: The uninvested portion of the Private Market's (0.8%) allocation is invested in a mix of Public Equity and Cash. Overall, the fund remains aligned with asset class targets. At quarter end, TRA's assets within SBI totaled approximately \$33.1 billion, representing nearly one-third of the total pension assets under SBI management.

Performance Summary

Overall Combined Funds Portfolio Performance – Quarter and Last 12 Months

The overall Combined Funds portfolio returned +2.6% during the calendar fourth quarter, outperforming the composite benchmark's return of +2.3%. During the quarter, the portfolio's modest overweight to equities and underweights to the longer-duration U.S. Treasury protection portfolio and private markets relative to the policy benchmark boosted relative performance. Within equities, an overweight to international stocks over domestic stocks was positive as non-U.S. stocks outperformed. Performance from active management was positive for the quarter, led by outperformance by the portfolio's active emerging markets equity, semi-passive large cap domestic equity and return-seeking fixed income managers. The portfolio's currency hedging program generated net gains during the quarter, primarily driven by a sharp depreciation in the Japanese yen. The private markets portfolio posted positive returns for the quarter but trailed public equity markets. The private markets invested portfolio gained +1.8% during the fourth quarter, led by the Private Equity allocation which returned +2.2%.

For the **one-year period ended December 31, 2025**, the portfolio posted a return of +14.2%, outperforming the composite benchmark's return of +14.1%. From an asset allocation perspective, the

portfolio's overweight to equities and underweights to fixed income, cash, and private markets benefited relative performance over the past year. The portfolio also benefited from positive contributions from active management within the emerging market equity, semi-passive large cap domestic equity, return-seeking fixed income, and core/core plus fixed income segments of the portfolio. On the negative side, active management detracted from relative performance within the developed international equity, large cap growth, large cap value, and small cap equity segments. Within equities, an underweight to non-U.S. stocks and a modest overweight allocation to U.S. small-cap stocks both detracted. In addition, the portfolio's currency hedging program detracted from performance over the year, reflecting the broad depreciation of the U.S. dollar. Within fixed income, the portfolio's allocation to return-seeking managers was a strong positive contributor to performance over the one-year period as credit sensitive sectors outperformed the broader fixed income market. The portfolio's underweight exposure to the long-duration Treasury protection portfolio during the period also helped relative performance. The invested private markets portfolio returned +6.2% for the 12 months ended December 31, 2025, led by the Private Equity allocation which returned +8.0% for the one-year period. Net capital distributions from the private markets portfolio totaled over \$2.2 billion during 2025, driven by strong exits (sales of underlying portfolio companies by fund GPs) within the Private Equity portfolio as well as consistent cashflow generation from the portfolio's credit and secondaries fund investments.

Investment Performance (Net of Fees) – Annualized Returns (%)
Periods Ending December 31, 2025

Fund/Index	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr
Total Combined Funds	0.1%	6.3%	5.3%	11.6%	8.3%	8.1%	8.6%
Composite Index	0.4	6.4	5.1	11.2	8.1	7.9	8.3
Public Equity	3.6	21.3	20.7	11.6	12.5	9.4	9.1
Benchmark	3.3	22.1	20.7	11.5	12.4	9.3	8.9
Fixed Income (includes bonds, treasuries, cash)	1.1	7.3	4.9	-0.4	2.7	3.7	4.7
Benchmark	0.9	6.6	3.9	-1.0	2.1	3.3	4.2
Private Markets - Invested	1.8	6.2	7.3	12.5	11.8	11.5	13.2

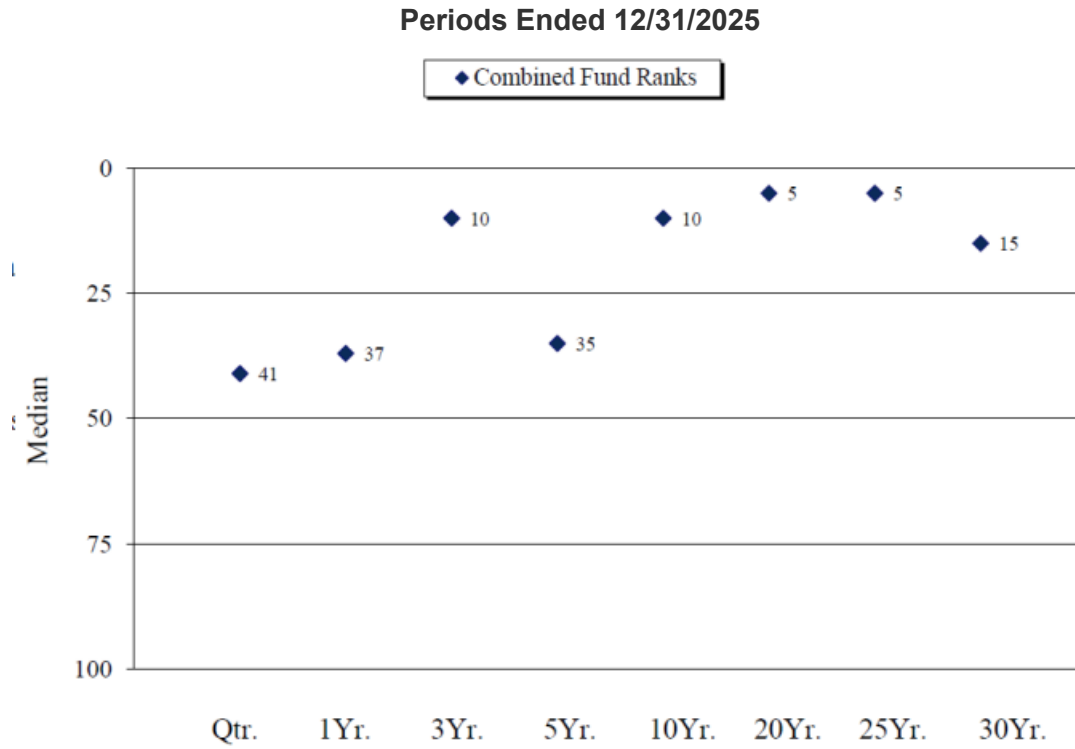
Performance Compared to Other Pension Funds

While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

- Differing Allocations. Asset allocation will have a dominant effect on return. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. This further distorts comparisons among funds.
- Differing Goals/Liabilities. Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This will result in different asset mix choices. Since asset mix will largely determine investment results, a universe ranking is not relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

With these considerations in mind, the performance of the Combined Funds compared to other public pension funds in Trust Universe Comparison Service (TUCS) are shown below.

The SBI's returns are ranked against public plans with over \$20 billion in assets. All funds in TUCS report their returns gross of fees.



Periods Ended 12/31/2025

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	25 Yrs	30 Yrs
Combined Funds	41st	37th	10th	35th	10th	5th	5th	15th
Percentile Rank in TUCS								



Operational Update





Legislative Update





Assistant Attorney General Update



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Public Comments

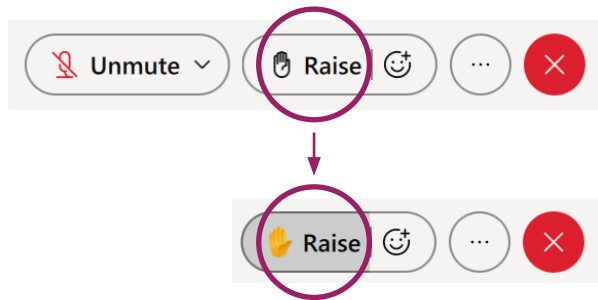


Public Comments Process

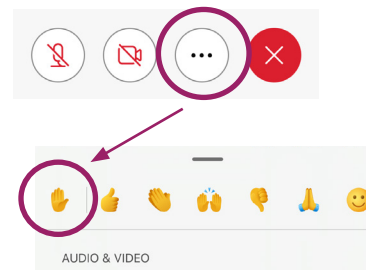
Near the end of the board meeting, public comments may be made. To indicate you have a comment to make to the board, please raise your hand in the Webex meeting. The TRA meeting moderator will request to unmute you. Once the moderator has requested to unmute you, please unmute yourself. Then you can make your comment. The following examples show what the raise hand and unmute request processes look like using different devices.

Raise hand:

Web or desktop application:



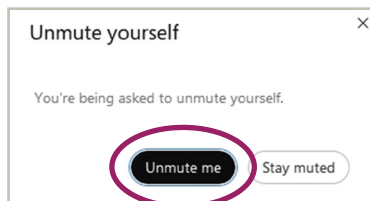
Mobile device:



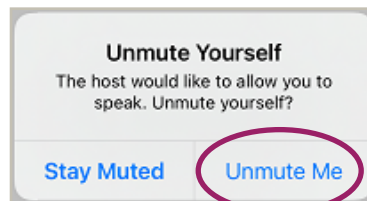
Receive unmute request:

When the moderator requests to unmute you, a window will display. Click “Unmute Me” and then your audio will turn on.

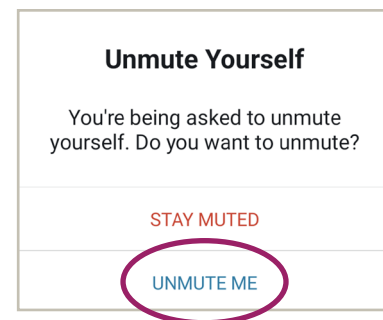
Web or desktop application:



iPhone:



Android:



Joining by telephone call:

Raise hand:

Press *3 → You will hear “You have raised your hand to ask a question. Please wait until the host calls on you.”

Unmute yourself:

After the moderator has sent an unmute request, you will hear, “You are being asked to unmute yourself. To unmute, press *6.”
→ press *6 → You will hear, “You’re unmuted,” at which time you can speak into your phone microphone to make the comment.