

**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
-------------------	--------------

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.

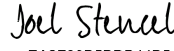
8. Adjourn

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

Attest:

Signed by:

94F2927281C8421...

Tim Maurer
Executive Director

Signed by:

EA2F98B5BDB44B5

Joel Stencel
President

This document can be made available in alternative formats to individuals with disabilities by calling 800-657-3669 or through the Minnesota Relay Service at 800-627-3529.