

**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
Tim Maurer

Jessica Mount

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:

Signed by:

94F2927281C8421

Tim Maurer
Executive Director

Signed by:

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Joel Stencil
President

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