

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

Trustees in person:

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

Trustees via Webex:

Kevin Lindstrom

**Legal representative
in person:**

Joseph Weiner, Assistant Attorney General

Staff in person:

Rachel Barth	Kim Heil
Holly Dayton	Heidi Henry
Tracy Gebhard	Laura Lindahl
	Tim Maurer

Staff via Webex:

David Anderson	Syma Perez Merlo
Sarah Baar	Hannah Peterson
Nhi Baltazar	Erica Pinc
Zaira Blackburn	Tiffany Porter
Michael Brudzinski	Alex Rank
Diane Clemens	Dan Ristow
Sean Edgett	Mark Roemhild Travis
Kelly Gillen	Ruport Theresa
Jon Hoveland	Schertz Subhdeep
Justin Johnson	Sidhu Stephanie
Dominic Matern	Summerville
Eric Nitardy	Stephanie Tonihka
	Cole White

Public via Webex:

Approximately 36 registered attendees

MINUTES

1. Call to Order

Stencel called the meeting to order at 9:30 a.m. A roll call was taken. Broderick, Carr, Hand, Oellerich, Olson, and Rondestvedt were present at the meeting location. Lindstrom joined the meeting at 9:44 a.m. via Webex.

Stencel noted that Item 5c would be moved to after Item 4b.

2. Approval of Minutes

a. Approval of March 11, 2026 Board Meeting Minutes

Rondestvedt moved, seconded by Olson, to approve the March 11, 2026, meeting minutes. A roll call vote was taken. All members present voted yes. The motion passed.

b. Approval of March 25, 2026 Special Board Meeting Minutes

Carr moved, seconded by Rondestvedt, to approve the March 25, 2026, special board meeting minutes. A roll call vote was taken. All members present voted yes. The motion passed.

3. Old Business

Stencel confirmed there was no old business.

4. New Business

a. Communications Presentation

Heil and Lindahl presented information on TRA's brand refresh, editorial style guide, and the new TRA website. The changes in part bring TRA into compliance with new accessibility regulations in Title II of the Americans with Disabilities Act (ADA). Board members noted appreciation for all of the work put into this effort and asked about how staff will ensure continued compliance with accessibility regulations.

b. Fiscal Year 2027 Budget Presentation

Tonihka presented the proposed Fiscal Year 2027 revenue and operating expense budget. The staff-recommended budget includes a revenue budget of \$1,237,325,680, a retirement benefits expense budget of \$2,265,000,000, and an administrative expense budget of \$37,354,591. Tonihka covered the proposed revenue budget, non-negotiable costs, and the proposed administrative expense budget in detail.

After discussion on an office remodel and financial audits, Stencel moved, seconded by Oellerich, to approve the proposed budgets as requested. A roll call vote was taken. The motion passed unanimously.

Item 5c: Financial Update

Tonihka presented a report on the Investment Advisory Council (IAC) February 2026 meeting. She summarized recent investment allocations and performance from that meeting.

Lindstrom pointed out a discrepancy in the chart included on page 53 of the board meeting materials. Maurer clarified that the green "Total Combined Funds" line should read 2.6, 14.2, 13.4, 8.7, 9.9, 8.3, and 8.5.

c. Board Self-Evaluation

Stencel reminded the board that a self-evaluation form was sent out on April 30, and the deadline to return it to him is May 25.

d. Facilities Management Committee (FMC) Report

Stencel shared a summary of the March 18, 2026, FMC meeting. He highlighted two projects approved by the FMC: a roof system evaluation and a parking lot mill and overlay. He also noted takeaways from a recent security assessment of the retirement systems building.

e. August 2026 Board Retreat Topics

Maurer reviewed planned and potential topics for the board's annual retreat, to be held in August 2026. He noted a presentation by the state demographer and beginning work on strategic planning.

Lindstrom requested data on how TRA compares to different plans both locally and nationally. Staff and the board discussed the type of data that may be helpful. Barth encouraged the board to look at a past National Association of State Retirement Administrators (NASRA) presentation to the Legislative Commission on Pensions and Retirement (LCPR) two years ago as it mentions many of the topics the board members have requested.

Stencel called for a 10-minute break at 10:52 a.m., to return at 11:02 a.m.

5. Reports

a. Report from the President

Stencel reminded the board that the National Council on Teacher Retirement (NCTR) trustee workshop is July 12 to 14, 2026, and to take advantage of other trainings available that would help board members fulfill their responsibilities as trustees.

b. Report from the Executive Director

Maurer updated the board on stakeholder presentations and on personnel changes. Recent hires at TRA include a chief operating officer (COO), chief financial officer (CFO), compliance director, an executive and administrative support manager, and three retirement services specialists.

Maurer mentioned increased demand in counseling services and ongoing work related to the RFP for actuarial services. He also reviewed staff progress on hiring a consultant to provide strategic planning services.

c. Financial Update

This was discussed after Item 4b.

d. Operational Update

Barth introduced the new COO and CFO. Barth also noted continuation of work on the TRA website, changes coming out of the 2026 legislative session, and the upcoming office remodel.

e. Legislative Update

Dayton reviewed the pension omnibus bill, which was awaiting votes by the full house and full senate.

f. Assistant Attorney General Update

Weiner did not have an update for the board.

6. Public Comments

No public comment.

7. Upcoming Meetings

Stencel confirmed the upcoming meetings for 2026: June 10, August 19, September 23, and November 18. Meetings in 2027 will be January 6, March 10, May 12, and June 10.

8. Adjourn

Olson moved, seconded by Oellerich, to adjourn the meeting at 11:20 a.m. A roll call vote was taken. The motion passed unanimously.

Attest:

Signed by:

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Tim Maurer
Executive Director

Signed by:

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Joel Stencel
President