

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION
MINUTES OF THE BOARD OF TRUSTEES MEETING
AUGUST 19, 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
Kevin Lindstrom
Kathy Oellerich
Jim Olson
David Rondestvedt, Vice President
Joel Stencil, President

**Legal representative
in person:**

Joseph Weiner, Assistant Attorney General

Presenters:

Jeff Howison, Minnesota Demographic Center
Brent Banister, CavMac Consulting
Ben Mobley, CavMac Consulting
David Maurek, Mosaic Governance Advisors
Amy McDuffee, Mosaic Governance Advisors
Christie Nolan, Mosaic Governance Advisors
Natasha Smith, Mosaic Governance Advisors

Staff in person:

Rachel Barth	Heidi Henry
Tracy Gebhard	Tim Maurer

Public via Webex:

Approximately 15 registered attendees

MINUTES

1. Call to Order

Stencil called the meeting to order at 9:30 a.m. All trustees were present at the meeting location.

2. Approval of Minutes

a. Approval of June 10, 2026 Board Meeting Minutes

Carr moved, seconded by Rondestvedt, to approve the June 10, 2026, meeting minutes. The motion passed unanimously.

3. Presentation by the Minnesota State Demographic Center

Howison presented on past demographic trends and future projections for Minnesota.

Break from 10:35–10:45 a.m.

4. Presentations by Actuarial Consultants

a. Preliminary Estimated Results of July 1, 2026 Funding Valuation

Banister and Mobley reviewed the estimated July 1, 2026, actuarial valuation results.

b. Education

Banister and Mobley discussed funding approach considerations and various risks trustees may want to consider as they work on a funding policy and interpret the estimated valuation results.

Break from 12:15–1:00 p.m.

5. Strategic Planning

Nolan and Smith provided an overview of Mosaic's objectives and project plan for the board's strategic development project, including the creation of a stakeholder engagement survey, board governance documents, and a funding policy. Trustees discussed the survey, board goals and governance, and legislative priorities.

6. Upcoming Meetings

Stencel confirmed the upcoming regular board meeting on September 23, 2026.

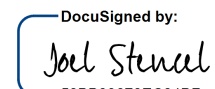
7. Adjourn

Olson moved, seconded by Oellerich, to adjourn the meeting at 3:35 p.m. The motion passed unanimously.

Attest:

Signed by:

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Tim Maurer
Executive Director

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Joel Stencel
President