

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION  
MINUTES OF THE BOARD OF TRUSTEES MEETING  
JUNE 17, 2020**

**MEETING HELD VIA WEBEX DUE TO COVID-19**

Board President Martha Lee Zins called the meeting to order at 9:30 a.m. During the meeting, Zins was in TRA Board room 414. Those attending in addition to Zins were:

Board members: Denise Anderson, Will Baumann, Luke Olson, Melissa Lam Young, Mary Supple, and Joel Stencil, all participating remotely via WebEx.

TRA Staff: In attendance in TRA board room 414 was Jay Stoffel. In attendance remotely via WebEx were David Anderson, Rachel Barth, Wayne Brede, Tandra Carr, Carol Diedrich, Andrea Johnson, Julie Larson, Jeff Lawrence, Kris Lind, Tim Maurer, Monica Moeller, Leslie Nagel, Sonja Parr, Erica Pinc, Nancia Santine, Margaret Sullivan, John Wicklund and Patty Wolff.

Legal Representatives: Kathy Woodruff participated remotely via WebEx.

Others: attending remotely via WebEx were Joan Beaver and Paul Ehrhard.

**1. Called to order at 9:30 a.m.**

**2.a. Approval of Minutes of Board meeting on May 13, 2020**

It was moved by Olson and seconded by Zins to approve the minutes of the May 13, 2020 meeting. A roll call vote was taken. The motion was passed unanimously by the Board.

**4.a. Elect Officers, Appoint FMC and Audit Committee Members**

Supple nominated Zins for president. No additional nominations were received. A roll call vote was taken. The motion was passed unanimously by the Board.

Supple nominated Olson for vice president. No additional nominations were received. A roll call vote was taken. The motion was passed unanimously by the Board.

Zins recommended Stencil for the Audit Committee and appointed him as chair of the committee and Denise Anderson as vice chair of the audit committee; Amy Jorgenson was recommended by President Zins as the representative from Minnesota Management and Budget (MMB) on the audit committee. Zins and Olson on Audit Committee by

virtue of office. A roll call vote was taken. The appointments were approved unanimously by the Board.

Zins noted that Trustees Zins and Olson will be members of the Facilities Management Committee by virtue of being officers on the TRA Board.

#### **4.b. Appointment of Executive Director**

Zins moved and Supple seconded a motion to reappoint Jay Stoffel as executive director of TRA. A roll call vote was taken. The motion was passed unanimously by the Board.

#### **4.c. Audit Committee Report**

Denise Anderson reported that the Audit Committee met on June 16, 2020. She reported that the committee reviewed the FY2021 audit plan, reviewed the FY2020 internal audit annual report and received updates on current audits.

Denise Anderson moved, with a committee second, that the fiscal year 2021 audit plan be approved by the Board. A roll call vote was taken. The motion was passed unanimously by the Board.

#### **4.d. COVID 19 – TRA Readiness and Response**

Stoffel reviewed the memo in the board packet pertaining to COVID 19 – TRA Readiness and Response. Stoffel noted that staff has been working from home for 12 weeks. The executive team is in the process of developing two separate “return to work plans”, with guidance from MMB. One return to work plan will be for the TRA office space on the fourth floor. A separate plan will be developed, in cooperation with other organizations in the building, for the first floor common areas, elevators, stairwells and the parking ramp. TRA has received approval from MMB for TRA offices to remain closed to the public until September 8, 2020. Prior to that date an assessment will be made of the situation to determine if that date is practical or if a later re-opening is more prudent.

Stoffel noted some successes during the recent crisis including making operational the Continuity of Operations Plan (COOP) and the InformaCast mass notification system. Also, since March 27, 2020 we have completed 85 WebEx counseling appointments and 125 more are scheduled in the next 8 weeks. We have 34 summer webinars scheduled. We have used WebEx for Audit Committee and Board meetings and will continue for the foreseeable future.

#### **4.e. NCTR Report: Governing in a Time of Crisis**

Olson referred to the document in the Board packet from the NCTR related to Governing in a Time of Crisis. Olson suggests revisiting the questions listed on page twenty of the report over the next year.

Stoffel noted that he would also have the Executive Team review those questions as part of a self-evaluation of how we handled the COVID-19 crisis.

#### **4.f. Board Vacancy – Appointment process**

Zins provided an update on filling the vacancy for the active board member position. Zins noted that an article was included in the summer issue of the TRIB and explained the process that will be followed for filling the vacancy.

#### **4.g. Board Meeting Logistics, Equipment, Training**

Stoffel and David Anderson updated the Board on tablets, electronic communications and training that would be provided to Board members. Tablets will be distributed to Board members, that were identified, prior to the August 19, 2020 Board Retreat.

#### **5. Legislative Update**

Barth updated the Board on the pension bill that was signed by Governor Walz on May 27, 2020. The legislature is now in special session and pension related issues do not appear to be a main focus.

#### **6.a. Report from President Zins**

Zins encouraged Board members to contact any active member they may know that might be interested in the vacant position on the Board noting that the deadline for applications is 4:30 p.m. July 10, 2020.

Zins noted that the annual NCTR trustee workshop will be a virtual workshop held in July. Zins encouraged all Board members to attend.

#### **6.b. Report from Executive Director**

Stoffel reviewed a memo summarizing recent actions by the Investment Advisory Council and the State Board of Investment. Stoffel updated the Board on TRA staffing issues.

#### **6.c. Financial Update**

Wicklund reviewed the fiscal year 2020 investment return and inflation analysis report.

#### **6.d. Operational Update**

Maurer reviewed the May and June issues of Inside TRAck, which included information on the office remodeling project, criminal activity during a pandemic, and a return to work plan. Stoffel noted that TRA staff are being allowed to monitor the virtual Board meetings while working.

#### **6.e. Report from Assistant Attorney General**

Woodruff noted that there is nothing to report at this time. Woodruff also noted that there is an appeal that may come before the Board at the September Board meeting.

#### **7. Public Comments**

Joan Beaver (EdMN Retired) – complimented TRA on being well prepared for the pandemic. She said it is fortunate that TRA has the electronic capabilities to carry out day to day business. She thanked TRA staff and Board to have had the foresight to plan for whatever disaster might happen. She expressed confidence that our pension fund is in good hands.

Paul Ehrhard (REAM) – noted that the REAM Legislative Committee has sent a letter to key legislators expressing their concern and opposition to any tampering with any defined benefit retirement money to use to resolve state budget deficits. REAM is on point in reference to protect TRA/PERA money for all state of MN retirees.

Wayne Brede, TRA human resources staff, – regarding the HR position soon to be filled, he noted that getting approval from MMB for a classification of HR Specialist 3 is a very big success. With that classification TRA should be able to hire a highly qualified HR professional.

#### **8. Dates of Future Meetings**

President Zins announced the upcoming meetings.

#### **9. Adjourn**

The meeting adjourned at 11:33 a.m. with a motion by Olson, seconded by Lam Young. A roll call vote was taken. The motion was passed unanimously by the Board.

Attest:

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J. Michael Stoffel  
Executive Director

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Martha Lee Zins  
President