

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION
MINUTES OF THE BOARD OF TRUSTEES SPECIAL MEETING
APRIL 12, 2022**

**HYBRID MEETING HELD VIA WEBEX AND IN ROOM 117 DUE TO COVID-19
(PURSUANT TO MN STAT. SECTIONS 13D.015 & 13D.021)**

Board President Martha Lee Zins called the special meeting to order at 2:30 p.m. During the meeting, Zins was in the TRA office, room 444. Trustees participated remotely by telephone or video conference as permitted by Minnesota Statutes, section 13D.015.

Trustees Present: Trustees in addition to Zins were Kevin Lindstrom, Luke Olson, Julie Reno, Laurena Schlottach-Ratcliff, Joel Stencel and Wendy Drugge Wuensch, all participated remotely via WebEx. Trustee Denise Anderson was absent.

TRA Staff: In attendance in the TRA office, room 444 was Jay Stoffel. In attendance remotely via WebEx were Rachel Barth, Carol Diedrich, Dan Dixon, Patty Frias, Alex Grill, Joel Hohenstein, Dominic Matern, Tim Maurer, Leslie Nagel, Eric Nitardy, Kay Norris, Lynn Paatalo, Sonja Parr, Erica Pinc, Dan Ristow, Mark Roemhild, Maria Steele, and Cole White.

Legal Representative: Kathleen Reitz participated remotely via WebEx.

Others: Joan Beaver, Becky Campbell, Holly Dayton, Kevin Fiereck, Brian Gilbertson, Kelly (last name not provided), Paula (last name not provided), Paul Peterson, Rodney Rowe, Jason Savage, Julie Seiler, Amy Streng, and Louise Sundin.

1. Call to Order

Zins called the meeting to order at 2:30 p.m. Zins read the following statement: This special meeting of the TRA Board of Trustees has been called to discuss SF3541/HF4016-DE1– Delete Everything Amendment 1, also referred to as 2022 Omnibus Pension Bill #2; and HF4623, which would permit TRA members to purchase TRA service credit for out-of-state teaching services.

Roll call was taken and it was determined that a quorum was present.

President Zins referred to the agenda and said the agenda items will be discussed in the following order: 2.A, 2.C, 2.F, 2.G, 2.H and 2.I. Agenda items 2.B, 2.D, 2.E, and 2.J are informational.

2.A. Fiduciary Responsibility Recap

Barth presented information in regards to the Board’s fiduciary responsibility, and reviewed information on this topic included in the meeting packet.

Lindstrom offered commentary regarding fiduciary responsibilities.

2.C. OPB II - Summary 2022-04-01

Stoffel reviewed information in the meeting packet summarizing the components of the SF3541, HF4016-DE1 amendment. He also reviewed a letter dated April 11, 2022 from Cavanaugh Macdonald showing the actuarial cost estimates of the provisions in SF3541, HF4016-DE1 amendment.

2.F. OPB II – Appropriations Summary

Stoffel reviewed an appropriations summary for the SF3541, HF4016-DE1 amendment, prepared by Senate Council, Research, and Fiscal Analysis, included in the meeting packet.

2.G. OPB II Cost Summary

Stoffel reviewed information in the meeting packet showing the estimated actuarial cost of the changes to employee and employer contribution rates, changes to the post-retirement adjustment, and the change to the investment return assumption.

Zins indicated that there had been adequate discussion on the SF3541, HF4016-DE1 amendment and asked the trustees to indicate their general position on the DE1 amendment with the understanding that discussions are continuing and the proposal may change as the session continues. A group of four (Olson, Reno, Drugge Wuensch, and Zins) agreed with the broad principles in the amendment taken as a whole, and a group of three (Lindstrom, Schlottach-Ratcliff and Stencel) took no position.

2.H. HF4623 Purchase of Out of State Teaching

Stoffel reviewed HF4623 which would allow TRA members to purchase service credit for the time they taught in another state. He also reviewed amendment H4623-1A which was developed by TRA staff to clarify certain provisions in the bill.

It was moved by Olson and seconded by Stencel to support HF4623 and amendment H4623-1A. A roll call vote was taken. The motion passed unanimously.

President Zins noted that the following items are informational:

- 2.B. Bill Tracker 2022
- 2.D. OPB II - S3541.H4016-DE1
- 2.E. OPB II – S3541.H4016 Amendment 1A
- 2.J. Actuarial Cost Estimates 2022

3. Dates of Next Meetings

President Zins announced the dates of upcoming board and audit committee meetings.

4. Adjourn

A motion was made by Olson, seconded by Stencil to adjourn the meeting. A roll call vote was taken. The motion passed unanimously at 4:38 p.m.

Attest:

J. Michael Stoffel
Executive Director

Martha Lee Zins
President