

**MINNESOTA TEACHERS RETIREMENT ASSOCIATION  
MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES  
MAY 10, 2023  
HYBRID MEETING HELD VIA WEBEX AND IN ROOM 117  
(PURSUANT TO MN STATUTES, SECTION 13D.015)**

**1. Call to Order**

Board President Martha Lee Zins called the meeting to order at 9:30 a.m. Roll call was taken. Those attending in addition to Zins were:

Trustees: Denise Anderson, Thomas Carr, Kevin Lindstrom, Luke Olson, Julie Reno, and Joel Stencel. Attending remotely via WebEx was: Wendy Drugge Wuensch.

TRA Staff: Staff attending in person were: Rachel Barth, Holly Dayton, Carol Diedrich, Maria Steele, Jay Stoffel, and Stephanie Summerville. Staff attending remotely via WebEx were: David Anderson, Laurel Anderson, Kaci Beall, Zaira Blackburn, Kathleen Dalzell, Katherine Delsing, Sharon Grundtner, Joel Hohenstein, Mary Beth Kehrwald, Dominic Matern, Seth McDowell, Leslie Nagel, Eric Nitardy, Kay Norris, Lori Olsen, Lynn Paatalo, Sonja Parr-Baker, Dan Ristow, Mark Roemhild, Stephanie Tonihka, and Cole White.

Others: Rodney Rowe.

Legal Representative: Attending remotely via WebEx was: Kevin Finnerty.

**2a. Approval of Minutes of Board meeting on April 12, 2023**

Stencel moved, seconded by Olson to approve the April 12, 2023 meeting minutes as corrected. A roll call vote was taken. The motion passed unanimously.

**4a. Certification of Election Results**

Stoffel reported that David Rondestvedt and Kathy Oellerich won the two four-year active member seats. Their terms on the TRA Board begin on July 1, 2023.

Steele reviewed the election background and process that was used for the 2023 Board election. Steele noted that the active member race had a turnout of 8.7 percent, higher than the 2021 active member election, which was 5.2 percent.

Reno moved, seconded by Anderson, to certify the results of the 2023 election as contained in the report from Election America, dated April 24, 2023. A roll call vote was taken. The motion passed unanimously.

#### **4b. Facilities Management Committee Report**

Stoffel reviewed topics discussed at the FMC meeting on April 17, 2023. Stoffel noted that the FMC approved the facilities revenue and expense budget for fiscal year 2024 (FY2024) and noted the projects that are planned for the year.

#### **4c. Fiscal Year 2024 Administrative Budget**

Steele began with a review of the revenue budgets for FY2023 and FY2024. Steele then presented the pension expense budget and the administrative expense budget for FY2024 along with a review of amounts budgeted for FY2023 and projected final expenditures for FY2023. Steele provided an explanation of significant budget amounts and significant changes to budget amounts by budget category for FY2024.

Stencel moved, seconded by Olson, to approve the proposed FY2024 budget as follows: a revenue budget of \$1,232,339,827, a retirement benefits expense budget of \$2,110,000,000, and an administrative expense budget of \$24,383,344. A roll call vote was taken. The motion passed unanimously.

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

Stoffel, Barth and Dayton provided an update on the legislative session and answered Board member questions.

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

Stoffel provided a Human Resources update and reviewed a list of accomplishments since July 2022 that was included in the board packet, including: positions filled, training completed or under development, and an update on the Affirmative Action Plan.

#### **6b. Report from President**

Zins thanked those responsible for completing the TRA Affirmative Action Plan.

Trustee Anderson reported that she will be retiring in September 2023. Department of Education Commissioner Jett will designate a replacement for her on the TRA Board.

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

Stoffel reviewed the dashboard report included in the packet.

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

Stoffel reviewed the April issue of the Inside TRAck.

Trustee Olson congratulated the achievement awards recipients listed in the Inside TRAck.

**6e. Assistant Attorney General Update**

Finnerty noted there was nothing to report at this time, however he noted that he will be ending his employment at the Attorney General’s office and that Joseph Weiner will be advising the Board from June to September.

**7. Public Comments**

Cindy Palm and Joan Beaver offered their comments.

**8. Dates of Future Meetings**

Zins noted that a few trustees had registered for the Trustee Workshop sponsored by the National Council on Teacher Retirement, scheduled for July 16-19, 2023. Travel arrangements are being made.

Zins announced the dates of upcoming Board and Audit Committee meetings.

**9. Adjourn**

Reno moved, seconded by Stencil, to adjourn the meeting at 11:24 a.m. A roll call vote was taken. The motion passed unanimously.

Attest:

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J. Michael Stoffel  
Executive Director

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Martha Lee Zins  
President