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:


TRA Staff: Staff attending in person were: Rachel Barth, Zaira Blackburn, Carol Diedrich, Tim Maurer, Maria Steele, and Jay Stoffel. Staff attending remotely via WebEx were: David Anderson, Kathleen Dalzell, Holly Dayton, Joel Hohenstein, Dominic Matern, Seth McDowell, Leslie Nagel, Eric Nitardy, Sonja Parr-Baker, Lori Olsen, Erica Pinc, Tiffany Porter, Mark Roehmild, Stephanie Tonihka, Cole White

Others: Kathy Oellerich, Todd Richter, David Rondestvedt, and Rodney Rowe

Legal Representative: Joseph Weiner

2a. Approval of Minutes of Board meeting on May 10, 2023
Olson moved, seconded by Stencel to approve the May 10, 2023 meeting minutes as corrected. A roll call vote was taken. The motion passed unanimously.

4a. Audit Committee Report
Stencel noted that the Audit Committee met on June 13, 2023 and reviewed the Internal Audit Staffing Update, the FY2024 Audit Plan, the FY2023 Annual Report, and the Internal Controls Bulletins and Tone at the Top educational materials.

Stencel moved, seconded by Denise Anderson to approve the Fiscal Year 2024 Internal Audit Plan. A roll call vote was taken. The motion passed unanimously.

4b. Election of officers, selection of FMC representatives, name Audit Committee members and chair and vice-chair
Olson nominated Zins for board president. A roll call vote was taken. The motion passed on a vote of seven to one (Lindstrom abstained).
Olson nominated Stencel for vice president. A roll call vote was taken. The motion passed on a vote of seven to one (Lindstrom abstained).

Zins nominated Stencel as chair of the Audit Committee, and Reno as vice chair of the Audit Committee, Olson seconded the nomination. A roll call vote was taken. The motion passed on a vote of seven to one (Lindstrom abstained).

Olson moved, seconded by Carr to name Denise Anderson as the Department of Education representative and Josh Botnen as the MMB representative on the TRA Audit Committee. A roll call vote was taken. The motion passed unanimously.

4c. Appointment of Executive Director
Zins moved, seconded by Olson to reappoint Jay Stoffel as executive director of TRA for FY24. A roll call vote was taken. The motion passed on a vote of seven to one (Lindstrom abstained).

4d. Disposition of 2023 election ballots
Steele reviewed information on the 2023 board election process and results. She noted that results are posted on the TRA website and will be reported in the next issue of the TRIB newsletter.

Reno moved, seconded by Denise Anderson to authorize TRA management to instruct the election vendor to destroy materials and ballots after August 15, 2023, if no challenges are received. A roll call was taken and passed unanimously.

4e. Board retreat, August 16, 2023 – Draft Agenda
Stoffel reviewed a draft agenda for the August 16, 2023 Board retreat.

5. Legislative Update
Barth provided a summary of the 2023 legislative session and answered questions from Board members.

Trustee Carr thanked Barth, Stoffel, Dayton, Maurer and TRA staff for their work on the legislative session.

A break was taken from 11:06 a.m. to 11:16 a.m.

6a. Report from Executive Director
Stoffel reviewed a memo summarizing recent actions by the Investment Advisory Council and the State Board of Investment.

6b. Report from President
President Zins read and presented to trustees Olson and Drugge Wuench the following resolutions:
IN APPRECIATION
LUKE V. OLSON

WHEREAS, Luke V. Olson served on the Board of the Teachers Retirement Association (TRA) with distinction as an active member representative from July 1, 2019 to June 30, 2023, and served during that time as vice-chair of the Audit Committee, a member of the Facilities Management Committee, and as Board Vice-President; and

WHEREAS, Mr. Olson served the students and families of St. Thomas Academy from 1985 to 1990 and the students and families of South St. Paul Public Schools since 1990 as a teacher with professionalism and dedication; and

WHEREAS, during Mr. Olson’s tenure on the Board, the TRA experienced substantial growth in members and assets, and met successfully the challenges of operating during a world-wide pandemic; and

WHEREAS, during Mr. Olson’s tenure on the TRA Board, significant pension reform legislation was passed in 2023, all with the vision, creativity, and guidance of Mr. Olson and his concern for the members of the plan and the sustainability of the pension fund; and

WHEREAS, Mr. Olson has been active in many other public service roles including Education Minnesota Pension Task Force, Metro Area Council, and Presidents Council, Minnesota Council of Teachers of Mathematics, National Council of Teachers of Mathematics; and

WHEREAS, during his TRA Board service Mr. Olson was an active participant of the National Council on Teacher Retirement serving as Chairperson of the Credentials Committee in 2020, Chairperson of the Resolutions Committee in 2022, and member of the NCTR Executive Committee in 2023; now therefore be it

RESOLVED, that the Trustees, the Executive Director, and the staff of the TRA join with the members of the Association in extending their grateful appreciation to Luke Olson and recognize him for his contributions and dedicated service to Minnesota educators, students, and the public school system; and be it further

RESOLVED, that a copy of this resolution be presented to Luke Olson and also be included in the official permanent minutes of the proceedings of the Board of Trustees of the Teachers Retirement Association.

Approved by the TRA Board of Trustees on June 15, 2023.
IN APPRECIATION

WENDY DRUGGE WUENSCH

WHEREAS, Wendy Drugge Wuensch served on the Board of the Teachers Retirement Association (TRA) with distinction as an active member representative from July 1, 2021 to June 30, 2023; and

WHEREAS, since 1999 Ms. Drugge Wuensch served the students and families of the Wayzata and Burnsville school districts as a mathematics teacher with professionalism and dedication; and

WHEREAS, during Ms. Drugge Wuensch’s tenure on the Board, the TRA experienced substantial growth in assets and members and met successfully the challenges of operating during a world-wide pandemic; and

WHEREAS, during Ms. Drugge Wuensch’s tenure on the TRA Board, significant pension reform legislation was passed in 2023, all with the vision, creativity, and guidance of Ms. Drugge Wuensch and her concern for the members of the plan and the sustainability of the pension fund; and

WHEREAS, Ms. Drugge Wuensch has also been active in many other public service roles including leadership positions with the Burnsville Education Association, and several positions with Education Minnesota including the Governing Board, Executive Committee, Personnel Committee, Council of Local Presidents; and

WHEREAS, during her TRA Board service Ms. Drugge Wuensch was an active participant of the National Council on Teacher Retirement; now therefore be it

RESOLVED, that the Trustees, the Executive Director, and the staff of the TRA join with the members of the Association in extending their grateful appreciation to Wendy Drugge Wuensch and recognize her for her contributions and dedicated service to Minnesota educators, students, and the public school system; and be it further

RESOLVED, that a copy of this resolution be presented to Wendy Drugge Wuensch and also be included in the official permanent minutes of the proceedings of the Board of Trustees of the Teachers Retirement Association.

Approved by the TRA Board of Trustees on June 15, 2023.
6c. Financial Update
Stoffel reviewed the dashboard report included in the packet.

6d. Operational Update
Maurer reviewed the May issue of the Inside TRAck.

6e. Assistant Attorney General Update
Weiner noted there was nothing to report at this time.

7. Public Comments
Todd Richter, Paul Peterson, Kimberly Husfeldt offered their comments.

8. Dates of Future Meetings
Zins announced the dates of upcoming Board and Audit Committee meetings.

Stencel moved, seconded by Olson to change the date of the November Audit Committee meeting to November 1, 2023. A roll call vote was taken. The motion passed unanimously.

9. Adjourn
Stencel moved, seconded by Reno, to adjourn the meeting at 11:45 a.m. A roll call vote was taken. The motion passed unanimously.

Attest:

____________________________________
J. Michael Stoffel
Executive Director

____________________________________
Martha Lee Zins
President