

**MINUTES**  
**Minnesota State Retirement System**  
**Board of Directors**  
**September 18, 2025**

The Board of Directors of the Minnesota State Retirement System (MSRS) met in regular session on Thursday, September 18, 2025 at 9:00 a.m., in the Retirement Systems of Minnesota Building, 60 Empire Drive, Suite 117, Saint Paul, Minnesota.

**Members Present**

*All members attended in-person, unless otherwise noted.*

Mary Benner, Chair; Wes Skoglund, Vice Chair; Amanda Biggins, Chet Jorgenson; Jacqueline Terry; Jason Bonnett; Joseph Sullivan; Michael Roelofs; Thomas Carr (representative for Erin Campbell, Commissioner of Minnesota Management & Budget); and David Stiggers (representative for Amalgamated Transit Union, Local 1005).

**Others Present**

*All attended online, unless noted otherwise.*

Frank Langan, the Office of Minnesota Attorney General [attended in-person]; Jeff Altringer, University of Minnesota; Mike Landers, Minnesota Retired State Employees Association; Richard Orpen; Victor Nhul; Jennifer Ryan; Allison Dirksen, Voya Financial; Brian Merrick, Voya Financial; Adria Campbell, Voya Financial; Carl Gensmer [attended in-person]; and Holly Dayton, Teachers Retirement Association.

**MSRS Staff**

*All staff attended in-person, unless noted otherwise.*

Erin Leonard (Executive Director); Linda Henderson; Tim Rekow; Cheryl Jahnke; Chad Burkitt; Terri Jauert [attended online]; Kurt Augustin [attended online]; Jenkins Vangehn; and Sallie Rasmussen.

**Call to Order**

Chair Benner called the meeting to order at 9:04 a.m. The agenda items were taken in the order as shown below.

**Approval of Minutes of the Regular Board Meeting**

The minutes of the regular Board meeting held Thursday, July 17, 2025, were submitted for approval.

*Skoglund moved approval of the minutes of the regular meeting held July 17, 2025. Motion was seconded by Carr and carried unanimously.*

**Presentation from Voya**

Jacqueline Terry joined the meeting at 9:07am.

Erin Leonard provided an update regarding the recent recordkeeper change for the

defined contribution plans. Voya Financial staff were present to share their remediation plans to help with the current challenges being faced by MSRS. Allison Dirkson (Executive Sponsor for MSRS), Brian Merrick, and Adria Campbell from Voya provided quick introductions and outlined high-level initiatives to address MSRS' highest-priority challenges. Initiatives included providing MSRS staff the ability to make certain updates to demographic information, more automated processes, develop reporting related to Employer codes, and create participant installment detail reporting. Voya expressed their commitment to this new partnership.

Questions about website navigation challenges and the increased call volume and hold time concerns were brought up by Board members. Leonard shared that regular feedback is provided to Voya about ways to improve the user experience online, and that various strategies have been implemented to reduce call volumes and improve wait times. Mary Benner would like to revisit these changes and any progress being made at the November Board meeting.

No action was needed on this item.

#### **Filling the State Patrol Plan Member Vacancy**

Leonard shared that Mike LeDoux retired in August 2025 which left a vacant State Patrol position on the Board. When a Board member cannot complete their full term, Board policy states that the Board should first notify the remaining candidates from the most recent election of the vacancy. Since the last-elected State Patrol Plan member ran unopposed, additional solicitation efforts were made to find a qualified candidate. This position is open until March of 2026. Two candidates submitted their applications and were presented to the Board for review and consideration.

Both candidates were available online or in-person to share a little bit about themselves and their interest in the Board position.

*Skoglund nominated candidate Richard Orpen for the open State Patrol position.  
Seconded by Roelofs.*

*Amanda nominated candidate Carl Gensmer for the open State Patrol position.  
Seconded by Stiggers.*

After the second motion was made, the Board discussed how a vote would take place now that both candidates were nominated. After discussion amongst Board members and consistent with advice by Board attorney, Frank Langen, the Board voted by roll call with each member naming the candidate of their choice. The Board selected Richard Orpen to fill the State Patrol vacancy, with the Board members voting as follows: 9 votes for Orpen, and 2 votes for Gensmer.

Orpen's appointment to the Board is effective for the November Board meeting.

### **Development of the 2026 Administrative Bill**

Jenkins Vangehn provided a summary of memorandum *Development of the 2026 Administrative Bill*, dated September 5, 2026. MSRS staff are asking to include the following three provisions into the 2026 Administrative Bill.

1. Update the filing requirement for pension plan applications.
2. Clarify language around Correctional Plan eligibility upon association leave.
3. Fire Marshall Plan enrollment and opt-out options.

*Carr moved the staff recommendation to include the above plan provisions in the 2026 Administrative Bill. Seconded by Terry and carried unanimously.*

### **Probation Officer Workgroup Update**

Vangehn shared an update regarding the new Probation Officer Work Group. The first meeting was held on June 30, 2025, where Scott Vadnais and Anne Finn were selected to serve as co-chairs. MSRS, Public Employees Retirement Association (PERA), and representatives from various stakeholder groups presented their plan overviews and gave their perspectives for consideration. The next meeting is planned for October 2025.

No action was needed on this item.

### **Board Governance Manual Update – Rescind Outdated Investment Resolution**

Mary Benner shared memorandum *Board Governance Committee Report*, dated July 10, 2025. The Board Governance Committee discussed rescinding the outdated Investment Policy Resolution from the Governance Manual.

*Jorgenson moved to rescind the outdated Investment Resolution Policy. Seconded by Terry and carried unanimously.*

### **Debt Write-Off and Compromise Policy - Draft**

Chad Burkitt presented memorandum *Debt Write Off and Compromise Policy (Draft)*, dated September 8, 2025. In 2017, the Board authorized staff to write-off uncollectable debts that were \$1,000 or less. Staff now seeks to establish a formal Board policy governing staff's authority to both write-off debt and to compromise debt. Staff also seeks to increase its authority to write off-debt from \$1,000 to \$5,000 and to allow staff to reduce a debt by up to a \$5,000 as part of a debt compromise agreement.

*Roelofs moved to approve the staff proposed policy. Seconded by Carr and carried unanimously.*

### **Board Election Process Modification**

Sallie Rasmussen shared memorandum *Board Election Process Modification*, dated September 3, 2025. MSRS staff recommend adding in electronic credential services to the 2026 Board election in order to increase voter participation and evaluate potential outreach methods that could result in cost savings in future elections.

*Skoglund moved the staff recommendation to add electronic credential services for the 2026 Board of Directors Election. Seconded by Carr and carried unanimously.*

### **Reports from Standing Committees**

The Board Governance Manual Committee continues to meet to update policies and processes, with the next meeting planned for October.

The Facilities Management Committee has a number of projects in the work. First, the window seal replacement project started and should finish near the end of October. Second, the chiller project for the building has started. Third, there are discussions around redesigning and updating technology in both the Board and Training Rooms on first floor. Fourth, there is a Request for Proposal out for a security assessment on the physical security of the building. Finally, the co-tenancy agreement needs updating due to changes in ownership percentages, and policy discussions regarding voting among the three retirement systems.

The Secure Choice Board continues to meet and is close to hiring an Executive Director.

### **Other Business**

Leonard shared that the fiscal year rate of return as of August 31, 2025 was 2.7%.

### **Next Meeting Date**

The next meeting is tentatively scheduled for November 20, 2025. The following meeting is tentatively set for January 15, 2026.

### **Adjournment**

There being no further business to come before the Board, the meeting adjourned at 11:06 a.m.

*Carr moved to adjourn. Motion was seconded by Sullivan and carried unanimously.*

### **Informational Items:**

**FY2025 Financial Audit & Reporting Update**

**Contracts Summary**

**Summary Financial Information (unaudited)**

**Information Security Report – Protected Non-Public Data**

**Retiree Lists**

**Rate of Return** –presented at meeting