

**MINUTES**  
**Minnesota State Retirement System**  
**Board of Directors**  
**November 20, 2025**

The Board of Directors of the Minnesota State Retirement System (MSRS) met in regular session on Thursday, November 20, 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 noted otherwise.*

Mary Benner, Chair; Wes Skoglund, Vice Chair; Amanda Biggins [attended via video]; Chet Jorgenson; Jacqueline Terry; Jason Bonnett; Joseph Sullivan [attended via video]; Michael Roelofs; Richard Orpen; 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; Shaun Van Vark, University of Minnesota; Mike Landers, Minnesota Retired State Employees Association; Holly Dayton; Jill Schurtz, SBI [attended in-person]; and Andy Christensen, SBI [attended in-person].

**MSRS Staff**

All staff attended in-person, unless noted otherwise.

Erin Leonard (Executive Director); Linda Henderson; Mark Manion; Tim Rekow; Chad Burkitt; Jackie Reckmann; Jenkins Vangehn; Doris Hall [attended via video]; Terri Jauert [attended via video]; and Sallie Rasmussen.

**Call to Order**

Chair Benner called the meeting to order at 9:05 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, September 18, 2025, were submitted for approval.

*Terry moved approval of the minutes of the regular meeting held September 18, 2025. Motion was seconded by Carr and carried unanimously by roll call vote.*

**State Board of Investment Presentation**

Jill Schurtz, Executive Director of State Board of Investment (SBI) shared presentation *SBI Overview*, dated September 30, 2025. The focus and mission of SBI is to provide investment returns to support the retirement security of Minnesota public employees and their families. Schurtz provided an overview of the SBI, investment allocation, and

fiscal year performances of the Combined Funds. Questions and comments were taken from the Board and addressed.

No action was needed on this item.

### **Disability Process Overview**

This agenda item is being postponed until the January 2026 Board meeting.

### **Legislative Workgroup Update**

Jenkins Vangehn shared presentation *Probation Officers and 911 Telecommunicators Workgroup Update*, dated November 20, 2025. The Probation Officers and 911 Telecommunicators Work Group was established by Minnesota Session Laws to make recommendations to the Legislative Commission on Pension and Retirement (LCPR) regarding the establishment, membership, and plan design of new pension plans for probation officers and 911 telecommunicators. Details were shared about the membership, stakeholders, priorities, features, and potential costs of this new sub plan.

Staff recommend that, "the Board adopt a motion that supports a subplan for 911 telecommunicators and probation officers that work for the State of Minnesota. The proposed plan included the provisions of the General Plan plus an earlier retirement age, mixed service calculation for high-five salary, and additional contributions to fund the benefit agreed upon by the workgroup. The Board authorizes staff to negotiate plan provisions and contribution rates provided they cover the cost of the benefits provided."

*Terry moved to adopt the staff recommendation. Seconded by Orpen and passed unanimously by roll call vote.*

### **IAC/SBI Update – Asset Allocation and Investment Policy Statement**

Erin Leonard shared memorandum *IAC Update-Asset Allocation and Investment Policy Statement*, dated November 12, 2025. At its October 21, 2025, meeting, the SBI updated and adopted two key policies affecting the three statewide pension funds, known as the Combined Funds. First was a review and update to the asset allocation policy. Second, they adopted a new Investment Policy Statement (IPS), which includes full delegation to the SBI Executive Director to select investments. This change was made in part due to missed opportunities in private markets due to the cadence of the SBI meeting schedule. The IAC endorsed the adoption of the new IPS, which was adopted the SBI.

### **Audit Committee Membership**

Tim Rekow, Deputy Director introduced the new MSRS Chief Financial Officer, Jackie Reckmann.

Tim shared that MSRS has an opening on the Audit Committee with Wes Skoglund stepping down. The Audit Committee has up to five Board members and was established in 2015 with the purpose of providing a framework of governance to assist the MSRS Internal Audit functions.

Wes Skoglund nominated Jacqueline Terry to be the next committee member and she accepted. Jason Bonnett also expressed interest in joining the committee.

*Skoglund moved to add Jacqueline Terry and Jason Bonnett to the Audit Committee. Seconded by Stiggers and passed unanimously by roll call vote.*

### **Board Governance Manual Updates**

The Board Governance Committee met on October 13, 2025 to discuss updates on the actuarial overview, contracts approval policy, fiduciary duty, and the funding policy sections of the governance manual. The proposed edits were presented to the Board for consideration. The committee recommends the Board adopt the proposed changes.

*Carr moved that the Board adopt the proposed changes. Seconded by Roelofs and passed unanimously by roll call vote.*

### **Recordkeeper Transition Update**

Leonard shared that MSRS is making progress on the challenges with the new recordkeeper. MSRS is working with Voya on ways to give the Service Center staff a bit of respite after the increasingly heavy call volumes. The average call volume is nearing 4,000 calls per week, with some weeks over 5,000. The tentative plan is to move Deferred Compensation Plan (DCP) calls to VOYA for a fee for about 26 weeks. This is a temporary shift that will allow MSRS to assess appropriate staffing moving forward, based on the call volume data post-conversion.

Voya has added staff to fulfill request management submissions, are making progress on distributions, and are refining processes for file transfers. MSRS's IT team is also working with VOYA to add technology for more efficiency surrounding logging into the various systems needed to provide service to participants.

### **Facilities Management Update**

Communication related to the co-tenancy agreement modifications, and rules on voting continues. The window project is going well, and is expected to be done near the end of November or early December. The chiller project is in progress. There is a proposed study for the roof to determine when it will need to be redone. Lastly, the Security Assessment RFP for the first floor (inside, outside and parking ramp) is currently in progress and committee members are in negotiations with vendors. The FMC expects the security report to be done by May or June of 2026.

### **Other Business**

Leonard shared the fiscal year-to-date rate of return as of September 30, 2025 was 6.4%

Benner will be sending out a draft of the Executive Director performance-based salary review to all Board members for review and comment. Benner will take feedback and comments from Board members and incorporate it into the review.

Benner proposed additional training for the Board to learn more about investments and divestments and how to respond to participants who ask about those topics. The goal is to discuss and learn more about topics that go above and beyond the typical in-service trainings provided in September.

**Next Meeting Date**

The next meeting is tentatively scheduled for January 15, 2026. The following meeting is tentatively set for March 26, 2026, one week later than normal to accommodate the Board Election.

**Adjournment**

There being no further business to come before the Board, the meeting adjourned at 12:01 p.m.

*Skoglund moved to adjourn. Motion was seconded by Terry and carried unanimously by roll call vote.*

**Informational Items:**

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

**Henderson Appeal Update**

**Summary Financial Information (unaudited)**

**Contracts Summary**

**Retiree Lists**

**Rate of Return** – presented at meeting