

**MINUTES**  
**Minnesota State Retirement System**  
**Board of Directors**  
**March 26, 2026**

The Board of Directors of the Minnesota State Retirement System (MSRS) met in regular session on March 26, 2026 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; 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 via video unless otherwise noted.*

Frank Langan, the Office of Minnesota Attorney General [attended in-person]; Jeff Altringer, University of Minnesota; Jessica Mount, TRA; Holly Dayton, TRA; Mike Landers, Minnesota Retired State Employees Association; Peter Benner [attended in-person]; Jim Joslin [attended in-person]; and Dan Lais, petitioner [attended in-person].

**MSRS Staff**

*All attended in-person unless otherwise noted.*

Erin Leonard (Executive Director); Linda Henderson; Mark Manion; Tim Rekow; Jackie Reckmann; Chad Burkitt, Jenkins Vangehn; Andrea Murphy, and Sallie Rasmussen.

**Call to Order**

Chair Benner called the meeting to order at 9:00 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, January 15, 2026, were submitted for approval.

*Carr moved for approval of the minutes of the regular meeting held January 15, 2026. Motion was seconded by Jorgenson and carried unanimously by roll call vote.*

**Appeal of Dan Lais**

Mary Benner provided a brief overview of the appeal process that would take place during the meeting. Attorney General Frank Langan arrived at 9:04 a.m.

Chad Burkitt presented a summary of the appeal in the matter of eligibility for Rule of 90

from the General Employees Retirement Plan for Daniel Lais. This appeal was referred to the Court of Administrative Hearing (CAH) for a fact-finding conference, and was then brought to the Board for a hearing and final decision. The Administrative Law Judge recommended that petitioner did not establish by a preponderance of evidence that he is eligible for the Rule of 90 and therefore, the Board of Directors should affirm the petitioners pension calculation accordingly.

Jacqueline Terry arrived at 9:11 a.m.

Dan Lais introduced himself and shared his argument for why he should be eligible for the Rule of 90. Lais described the errors he believes were made in regards to his employment status in 1985, that would have changed the outcome of his retirement with MSRS.

Questions and comments from Board members were answered and addressed by Lais, Burkitt and Board attorney, Frank Langan.

*Skoglund moved to affirm the Executive Director's determination that Daniel Lais is not eligible for a rule-of-90 benefit; AND to adopt the Findings of Fact in the report of the Administrative Law Judge; AND to direct the attorney for the Board to draft an order and memorandum consistent with this motion. Seconded by Orpen and passed with nine votes yes, one vote no (Stiggers), and one vote abstain (Biggins).*

### **Board Election Results**

Sallie Rasmussen presented the *MSRS 2026 Board of Directors Report* from Survey and Ballot Systems, dated March 19, 2026. Congratulations to Jim Joslin, and incumbent Chet Jorgenson representing the General Employees and Unclassified Retirement Plans; and to incumbent Richard Orpen representing the State Patrol Retirement Plan. The participation rate for this election was 4.97%.

*Roelofs moved approval of the 2026 Board election results as presented. Motion was seconded by Biggins and passed unanimously by roll call vote.*

### **Writing-Off Uncollectible Debts**

Jackie Reckmann presented memorandum *Writing-Off Uncollectible Debts*, dated March 17, 2026. Reckmann reviewed the current write-off policy and shared the efforts and actions MSRS took to obtain the uncollectable debts. Staff requested the Board approve the write-off of one account with an outstanding balance of \$52,201.31 due to exceeding the applicable statute of limitations, and the responsible party's inability to repay due to financial hardship.

*Terry moved to write off \$52,201.31 in uncollectible debt. Seconded by Jorgenson and passed unanimously by roll call vote.*

### **Budget Request for Funding for Additional Service Center Staff**

Erin Leonard presented *Budget Request for Funding for Additional Service Center Staff*, dated March 18, 2026. At previous meetings, the Board has been made aware of the increased call volumes following the recordkeeper transition. After recent workload analysis and service-level data, there is clear need to increase staff to improve service quality and meet the growing demands of plan participants. Staff requested funding to hire an additional four full-time positions for the Service Center team.

Questions and comments from Board members regarding service level agreements with our recordkeeper Voya, were addressed by Leonard.

*Orpen moved to approve funding for four additional service center positions.  
Seconded by Bonnett and passed unanimously by roll call vote.*

### **2026 Legislative Session Update**

Jenkins Vangehn presented memorandum *2026 Legislative Session Update-Administrative Items* dated March 18, 2026. The legislative session is underway, and MSRS has two initiatives that have Board support: the 2026 MSRS Administrative bill which primarily includes technical amendments, clarifications and modifications affecting the General, Correctional and Fire Marshal plans, was heard during the March 17, 2026 LCPR (Legislative Commission on Pension and Retirement) meeting and adopted for inclusion in the 2026 Omnibus Pension bill; and the legislation creating the probation officer and 911 telecommunicator subplan, which was heard during the March 24, 2026 LCPR meeting and laid over for further deliberation and possible inclusion in the Omnibus Pension bill during the April 7, 2026 meeting.

No action was needed on this item.

### **Unclassified Election**

Leonard shared memorandum *Unclassified Plan Legislation*, dated March 19, 2026, and provided a brief overview of the Unclassified Retirement Plan features. HF3449 is a new bill being introduced which would modify the statute covering the Unclassified Retirement Plan and permit legislators to elect the General Employees Retirement Plan coverage at any time, up to one month after ceasing to be a legislator.

Similar proposals have been discussed in the past, but have not passed due to the cost to the General Plan. With the new bill being introduced, Leonard proposed an alternative for discussion among the Board, which would require all state employees, including elected officials, be defaulted to the General Plan for retirement coverage. Elected officials, legislative staff, and department heads would have the option to elect plan coverage in the Unclassified Plan within five years of being employed, or beginning their service as an elected official.

Board members shared their comments, questions and concerns.

No action was needed on this item.

### **Reports of Standing Committees**

The Facilities Management Committee meeting was held on March 18, 2026. The committee is getting closer to finalizing the co-tenancy agreement. A sub-committee is being created to take a deeper dive into the recent security study on the building.

The Board Governance Manual Committee met on February 2, 2026 to discuss the appeals policy. The committee anticipates bringing the updated appeals policy draft to the May Board meeting for review and approval.

### **Other Business**

Leonard reported that the fiscal year rate of return as of February 28, 2026 was 10.9%.

Benner reminded the Board that motions will be made at the May meeting for the chair and co-chair roles. Benner's Governor-appointed term will end in January 2027 and she encouraged other Board members to reach out to her if they are interested in either role. She volunteered to provide mentorship to anyone who might be interested as she transitions out of the Board chair role.

Benner presented Jacqueline Terry a Resolution, recognizing her for eight years on the MSRS Board, and 43 years of service to the State of Minnesota.

### **Next Meeting Date**

The next meeting is tentatively scheduled for May 21, 2026. The following meeting is tentatively set for July 16, 2026.

### **Adjournment**

There being no further business to come before the Board, the meeting adjourned at 11:13 a.m.

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

### **Informational Items:**

***Summary Financial Information (unaudited)***

***Contracts Summary***

***Apology Letter: Messenger Newsletter***

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

***Retiree Lists***

***Rate of Return –presented at meeting***