



MINUTES

The Board of Trustees of the Public Employees Retirement Association met in a regular session in the Association offices, 60 Empire Drive, Room 117, Saint Paul, Minnesota, on Thursday, October 9, 2025, at 9:30 a.m., with notice given three days prior thereto by the Secretary.

The following members were present:

Thomas Stanley, President

Julie Blaha/Ramona Advani (Remote)
Paul Bourgeois
Denny Flaherty
Paul Ford

Kathy Green
Barbara Johnson
Jenni Konigsburg
David Minke

Constituting quorum.

Excused: Thomas Thornberg

Attorney General Representative: Frank Langan

Staff Members Present:

Doug Anderson, Executive Director; Julie Leppink, Legal Counsel; Lance LaFrombois, Deputy Legal Counsel; Mark Sauceman, Chief Information Officer; Don Haller, Chief Operations Officer; Amy Strenge, Legislative Policy Coordinator; Heather Schoenberger, Account Information Management Manager; Ben Possi, Information Systems; Andrea Murphy, Communication & Stakeholder Engagement Manager; Susanne Franklin, Accounting Director; and Gladys Rodriguez, Executive Assistant.

Others Present:

Harry Grigsby, State AFL/CIO Retiree Council; Anne Finn, League of MN Cities; Owen Wirth, League of MN Cities; Ryan Fiereck, Education Minnesota; Marty Fridgen, Education Minnesota; Peter Marincel, Education Minnesota; Mary Ford, Retiree; Mike LeDoux, Law Enforcement Labor Services; Susan Lenczewski, Legislative Commission on Pension and Retirement; Aleena Wilson, Legislative Commission on Pensions and Retirement; Wade Laszlo, Minnesota Correctional Officer Retirement Association; Holly Dayton, Teachers Retirement Association; David Titus, Minnesota Police And Peace Officers Association.

1. Call to Order

President Stanley called the meeting to order at 9:30 a.m. Trustee Blaha participated via interactive technology in accordance with Minnesota Statutes, Section 13D.015. A roll call was conducted to establish a quorum.

Green moved to adopt the agenda. The motion was seconded by Konigsburg and passed unanimously by roll call vote.

The agenda was taken in the following order.

2. Approval of Consent Calendar

- August 14, 2025, Regular Board Meeting Minutes
- Operational Data Report

Johnson moved to approve the Consent Calendar as presented. The motion was seconded by Konigsburg and passed unanimously by roll call vote.

3. 2026 PERA Board of Trustees Schedule

Reference was made to a Board Resolution – 2026 Regular Meeting Schedule

Stanley presented a resolution reflecting the meeting dates for 2026.

Minke moved to adopt the resolution setting the 2026 regular meeting schedule of the PERA Board of Trustees. The motion was seconded by Konigsburg and passed unanimously by roll call vote.

4. 2026 Legislative Agenda

Reference was made to a memo from Doug Anderson and Amy Strenge dated October 9, 2025

Strenge noted that the 2026 legislative session is scheduled to begin on February 17, 2026. She presented recommendations for PERA's legislative agenda and indicated that additional PERA initiatives related to the administration of the Statewide Volunteer Firefighter Plan will be brought forward in December.

The legislative initiative presented for Board action was the recodification of PERA's pre-retirement survivor benefits, which was not included in the 2025 pension bill. Strenge provided an overview of the proposal and requested the Board's reaffirmation for inclusion in the 2026 pension bill.

The initiative aims to improve consistency and equity across the Plans' survivor benefits by clarifying benefit options and the timing of payments. The changes impact most of the Plans' pre-retirement survivor benefits except for Police & Fire active members and non-vested members. Given the structure and benefits of the Police & Fire active survivor benefits, no changes are recommended. The pre-retirement survivor benefit for non-vested members also remains unchanged.

For the Surviving Spouse Options, staff recommended that the term certain options be available to both inactive and active vested members and to clarify the statute to ensure a surviving spouse may elect a refund regardless of beneficiary designation. Staff also proposed that inactive Police & Fire members under age 50 be provided surviving-spouse options, including term certain monthly benefits. These changes have no financial impact on the Plans.

For the Dependent Child(ren) Option, staff recommended making this option available to both inactive and active vested members to promote consistency across the Plans and equity among vested members. Survivor benefits would continue to be payable in succession, with dependent child(ren) benefits provided only if there is no surviving spouse. For the General and Correctional Plans, staff recommended

that the dependent child(ren) option be the actuarial equivalent of a 100% joint-and-survivor annuity based on each child's age at birth. When multiple dependent children exist, each child would receive a proportionate share of the benefit, preserving the enhanced benefits available to active members.

Regarding timing, staff recommended eliminating the delay in benefits for inactive vested members. This change ensures that survivor benefits are payable after death for both active and inactive vested members.

Strenge noted that the proposed changes achieve the desired consistency and equity across the Plans and it makes it easier for both staff and members to understand the pre-retirement survivor benefits available to them.

Bourgeois made a motion that the PERA Board of Trustees reaffirm its support for the pre-retirement survivor benefit recodification and directed staff to seek legislation. The motion was seconded by Green and passed unanimously by roll call vote.

5. 2026 Stakeholder Legislative Initiatives

Strenge noted that the stakeholder agenda provides an opportunity for stakeholders to present initiatives for the Board's consideration. At this time, there are no items ready to bring forward. However, there have been ongoing discussions regarding the Police and Fire Plan, including cost-of-living adjustments and working after retirement rules—topics the Board has previously reviewed. Additional conversations have included the new 911 Telecommunicator and Probation Officer Plan, as well as potential modifications to the medical professional list to include an Advanced Practice Registered Nurse (APRN) authorized to sign medical reports. While none of these items are ready for formal Board action, they are issues currently being discussed.

6. ED Performance Review Process

Stanley provided an overview of the process for evaluating the Executive Director's performance. Members will receive a link to an online survey, which will be monitored by the Executive Assistant. The responses will be compiled and a summary document will be prepared for use during the formal review at the December meeting.

7. Trustee Education Reporting

Konigsburg and Stanley provided an update on the NCPERS 2025 Public Pension Funding Forum, which they both attended. The conference covered topics such as effective strategies for pension plan design and sustainability, risk assessment, funding discipline, ethics and board governance.

8. Board Recognition

The Board recognized Trustee Mary Falk for her service and contributions to the PERA Board. Stanley read the following statement into the record, which was included on a plaque to be mailed to Trustee Falk:

Presented to Mary Falk

With Gratitude and Appreciation

In recognition of your dedicated service as a Trustee of the Public Employees Retirement Association Board from June 2015 to August 2025.

Over the past decade, your commitment and leadership has been instrumental in shaping the direction and success of the Board. Your contributions have strengthened the mission of PERA, supported sound governance, and positively impacted the lives of the members we serve.

Your presence on the Board will be remembered with respect and gratitude.

Presented by the PERA Board of Trustees

October 9, 2025

The Board also recognized retiring PERA Legal Counsel Julie Leppink and expressed appreciation for her invaluable insight and many years of dedicated service. Trustee Stanley presented Leppink with a plaque and read the following statement into the record:

Presented to Julie Leppink

With Gratitude and Best Wishes

In recognition of 33 years of dedicated service to the State of Minnesota and the Public Employees Retirement Association as Legal Counsel.

Your unwavering commitment, guidance and professionalism has made a profound and lasting impact on our organization. Your wisdom, leadership and counsel has strengthened our mission in countless ways.

Spanning a distinguished career from January 19, 1992, to October 31, 2025, your contributions as a co-worker, advisor and team player will be deeply missed.

Thank you for your years of hard work, dedication and friendship.

Your legacy will be felt for generations to come.

Wishing you a fulfilling, joyful and well-deserved retirement!

9. Attorney General Litigation Update

Johnson moved to close the meeting as permitted by Minnesota Statutes, section 13D.05, subdivision 3(b), to receive an update on the Minnesota Duty Disabled Association Lawsuit. Konigsburg seconded the motion and passed unanimously by roll call vote.

Assistant Attorney General Langan provided an update related to the Minnesota Duty Disabled Association v. PERA, Court File No. 62-cv-23-5420.

Johnson moved to open the meeting. Minke seconded the motion and passed unanimously by roll call vote.

10. Date of Next Meeting

The next meeting will be held Thursday, December 11, 2025, at 9:30 a.m. in the Board Room 117 of the Retirement Systems of Minnesota Building.

11. Adjournment

There being no further business to come before the PERA Board, Green made a motion to adjourn the meeting. The motion was seconded by Ford and passed unanimously by roll call vote.

Meeting adjourned at 10:35 a.m.

A planning workshop was held in person following the regular Board meeting to discuss the 2027 Board of Trustees election, the potential new plan for probation officers, parole officers, and 911 telecommunicators, and to present preliminary Police & Fire overtime data.

A handwritten signature in black ink, appearing to read "Doug Anderson", is written over a horizontal line.

Doug Anderson, Executive Director



PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Date: December 11, 2025
To: PERA Board of Trustees
From: Don Haller, Heather Schoenberger, Tim Knippenberg, Sarah Fischer, Afiya Krueger, Stacey Salvinski, and Andrea Murphy
Subject: Operational Data Report

This memo includes PERA statistical data for the following areas:

- Active membership data for PERA's plans
- Recipient data for retirement, survivor and disability benefits
- Application data for retirement, survivor, and disability benefits
- Refund payments processed
- Education initiatives for members and employers

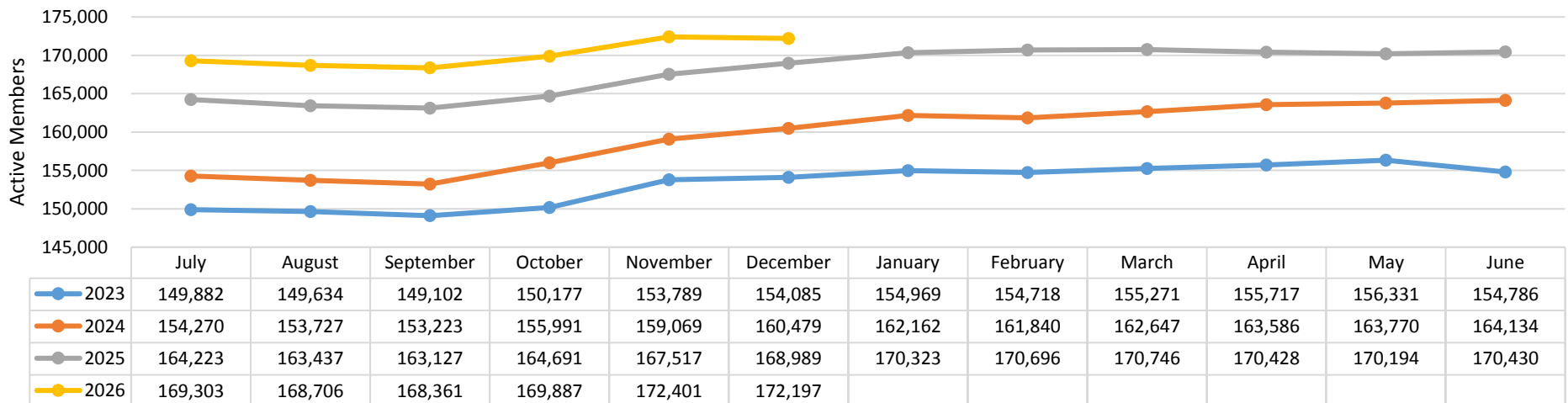
Active Membership Data (monthly)

This section provides membership data for each plan as of the first of the month, based on active status.

Coordinated

From July 2025 to December 2025, membership increased by 1.7% (2,894 members).

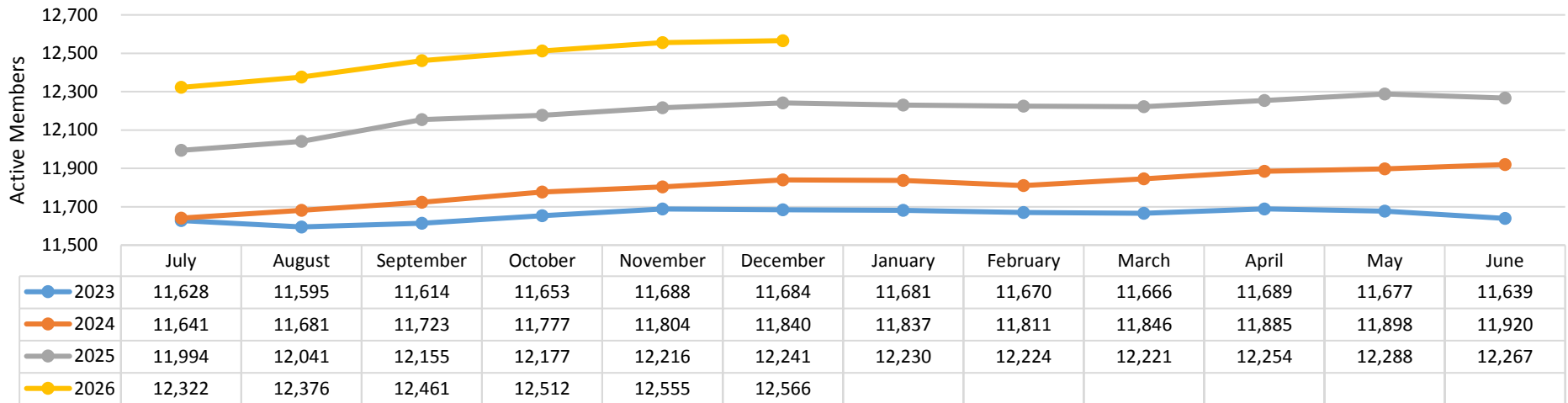
Coordinated Plan



Police & Fire

From July 2025 to December 2025, membership increased by 2.0% (244 members).

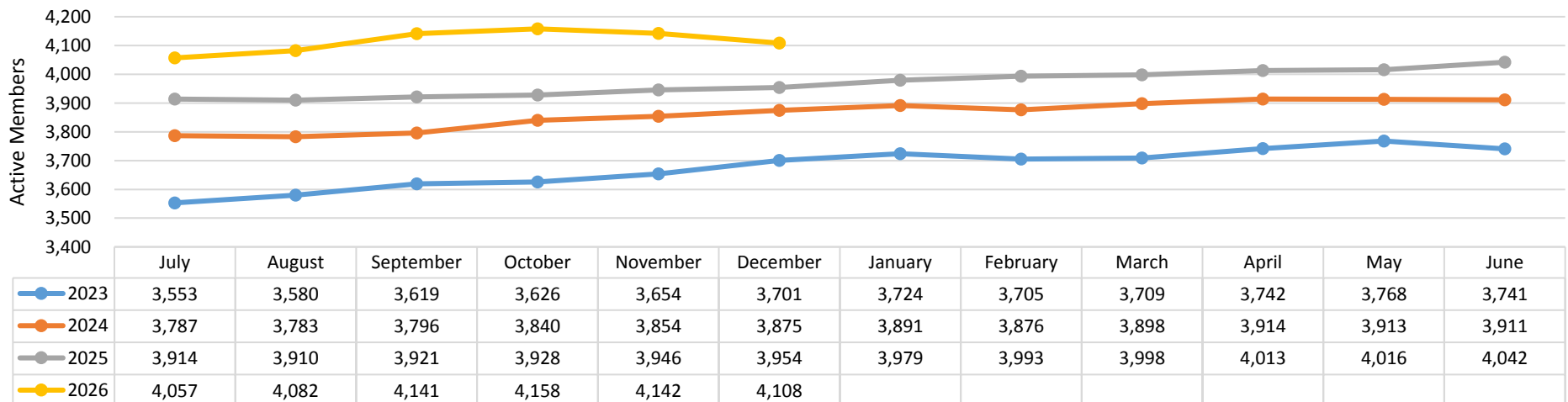
Police & Fire Plan



Correctional

From July 2025 to December 2025, membership increased by 1.3% (51 members).

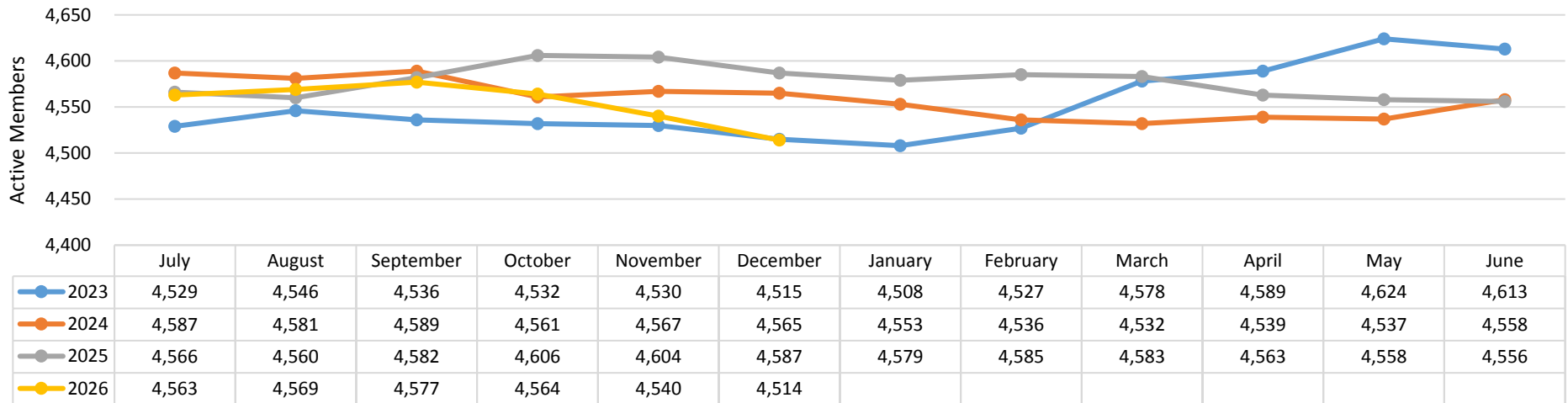
Correctional Plan



Public Employees Defined Contribution Plan

From July 2025 to December 2025, membership decreased by 1.1% (49 members).

Public Employees Defined Contribution Plan



Summary

Membership counts are summarized below as of the first of the month for November and December 2025.

Active Membership Counts – Defined Benefit Plans

November 2025

December 2025

Coordinated Plan	172,401	172,197
Police & Fire Plan	12,555	12,566
Correctional Plan	4,142	4,108
Privatization	1,631	1,628
MERF	1	1
Basic Plan	0	0
Exempt Plan	4,857	4,869
SVF DBP (Monthly Benefits)	38	38
SVF DBP (Lump-Sum Benefits)	5,857	5,876
Total	201,482	201,283

Active Membership Counts – Defined Contribution Plans

DCP	4,540	4,514
SVF DCP (Lump-Sum Benefits)	121	121
Total	4,661	4,635

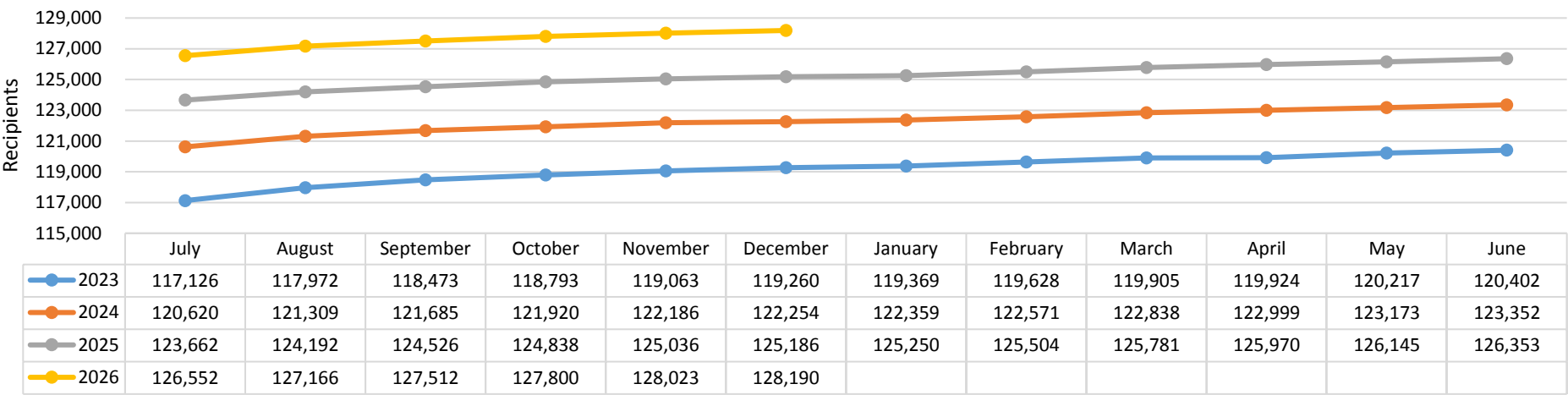
Benefit Recipients (monthly)

This section provides benefit recipient data for each benefit type, as of the first of the month.

Retirement

Recipients increased by 1.3% (1,638 members) from July 2025 to December 2025.

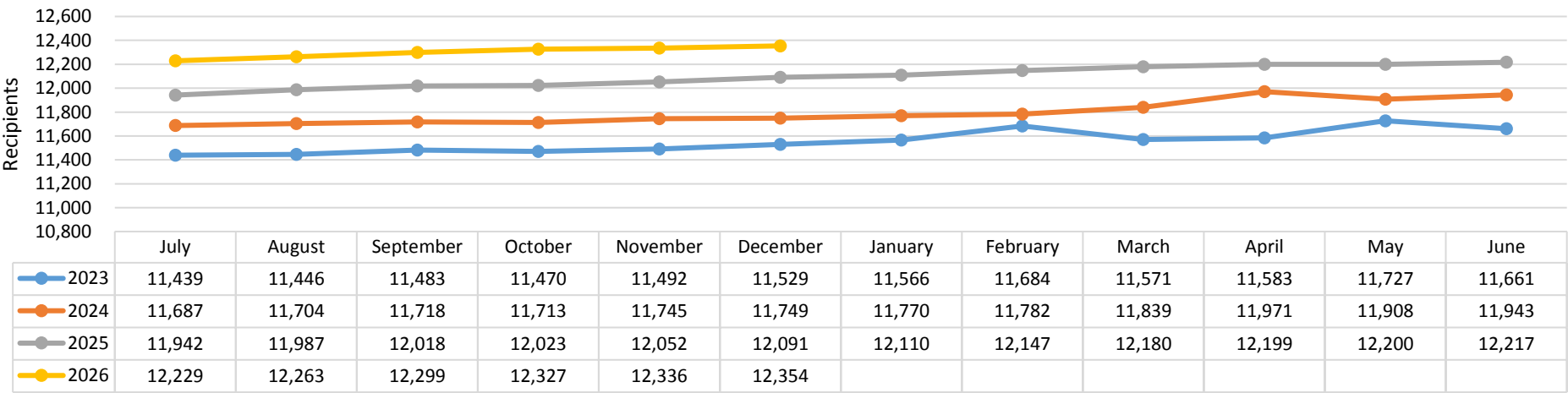
Retirement Recipients



Survivor

Recipients increased by 1.0% (125 members) from July 2025 to December 2025.

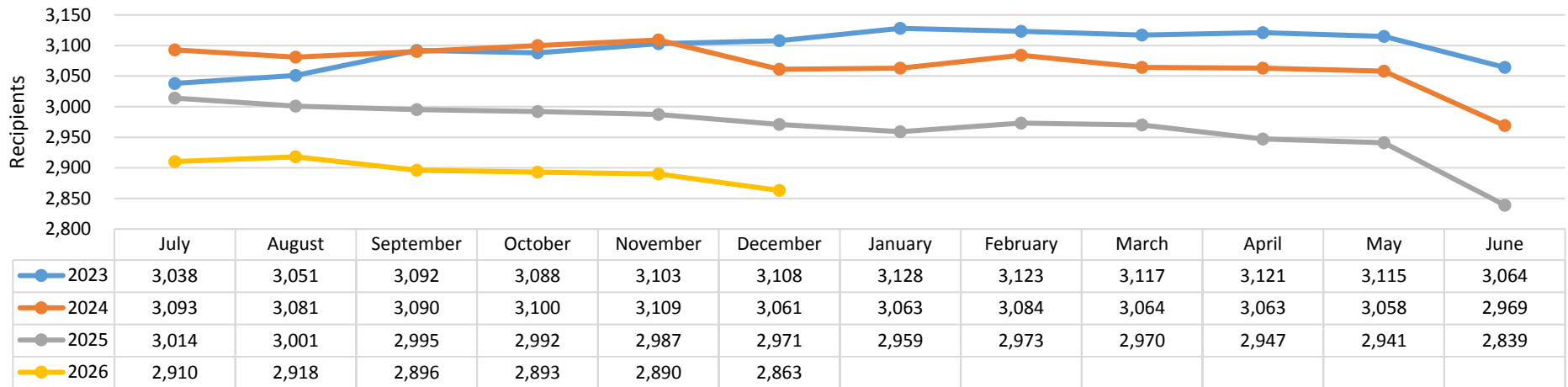
Survivor Recipients



Disability

Recipients decreased by 1.6% (47 members) from July 2025 to December 2025.

Disability Recipients



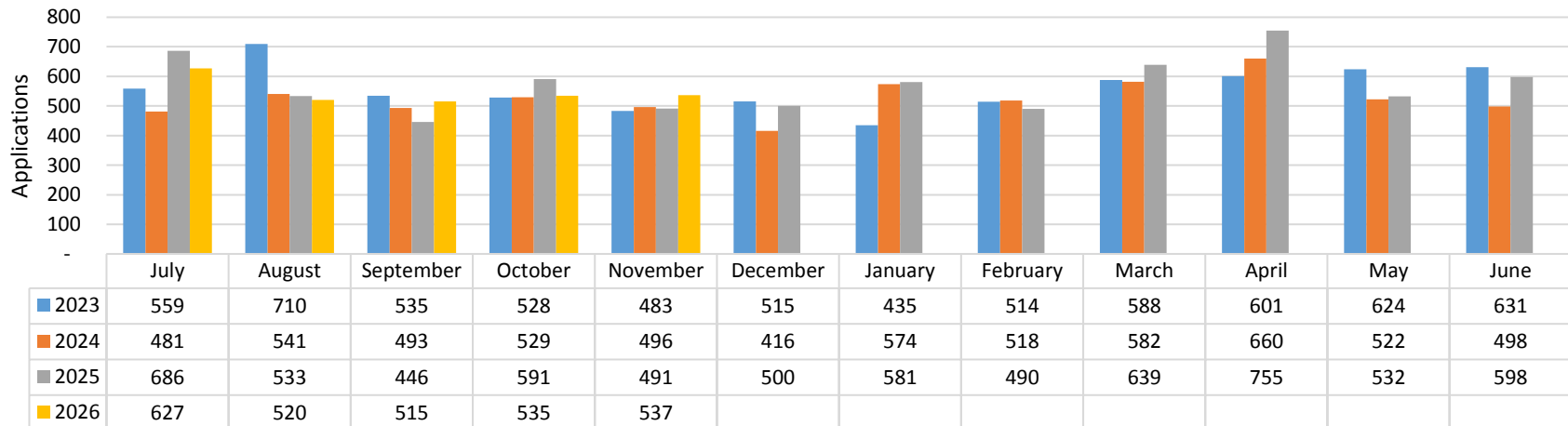
Benefit Applications Received (monthly)

This section provides the monthly benefit application data for each benefit type.

Retirement

From July 2025 to November 2025, applications averaged 547 per month.

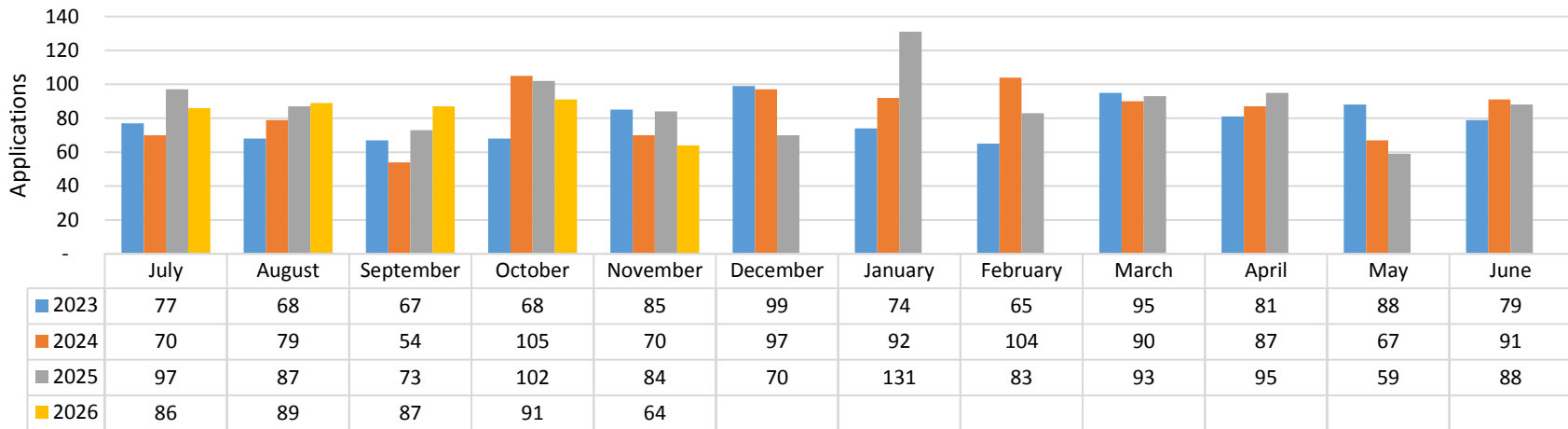
Retirement Applications



Survivor

From July 2025 to November 2025, applications averaged 83 per month.

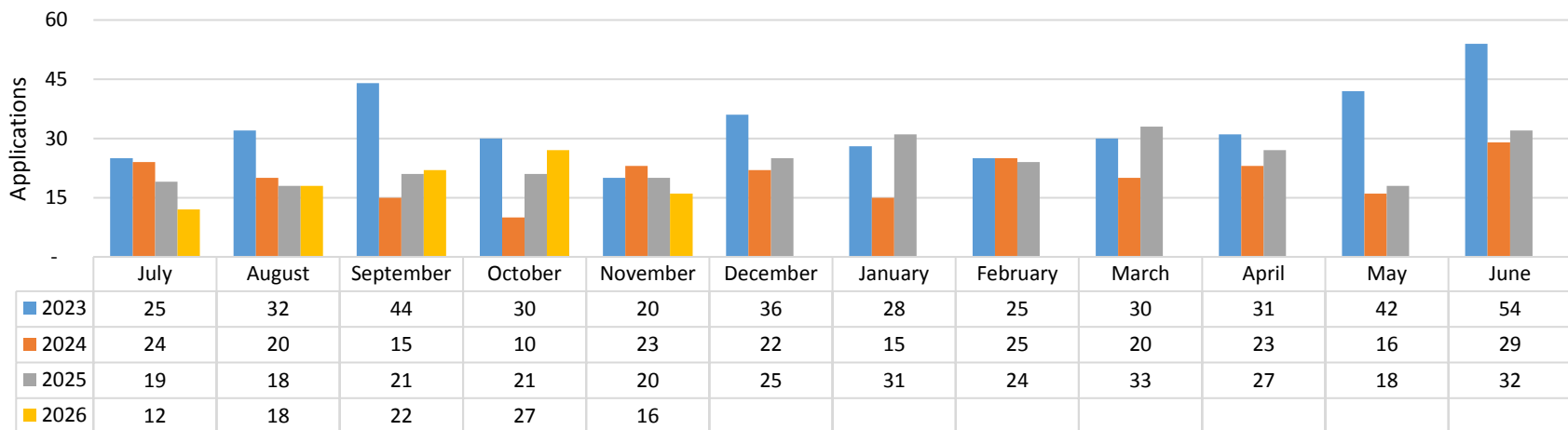
Survivor Applications



Disability

From July 2025 to November 2025, applications averaged 19 per month.

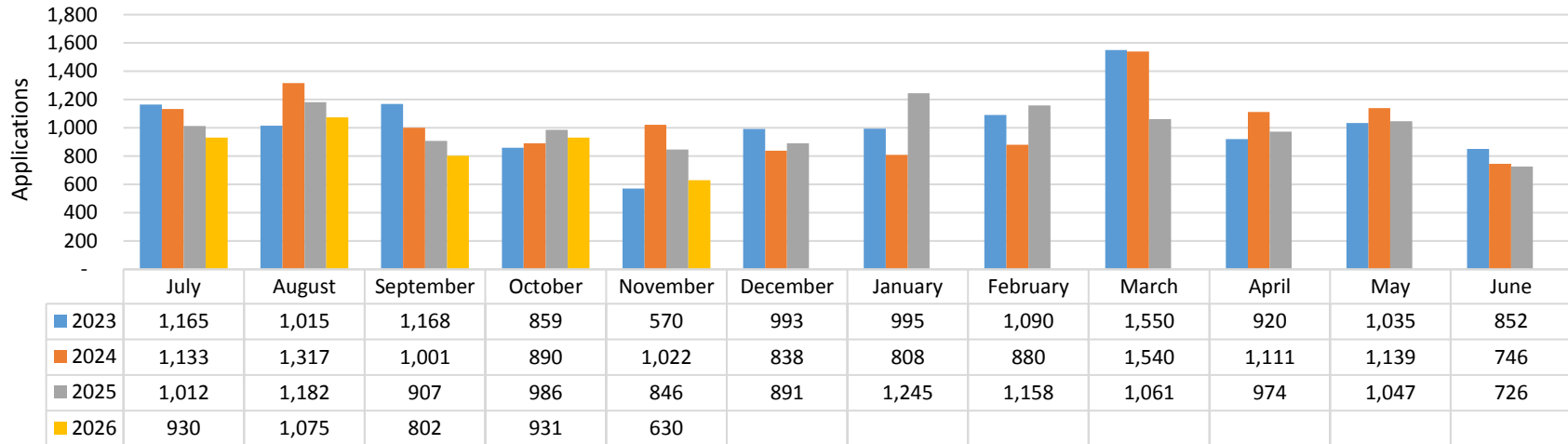
Disability Applications



Refunds Payments (monthly)

From July 2025 to November 2025, applications averaged 874 per month.

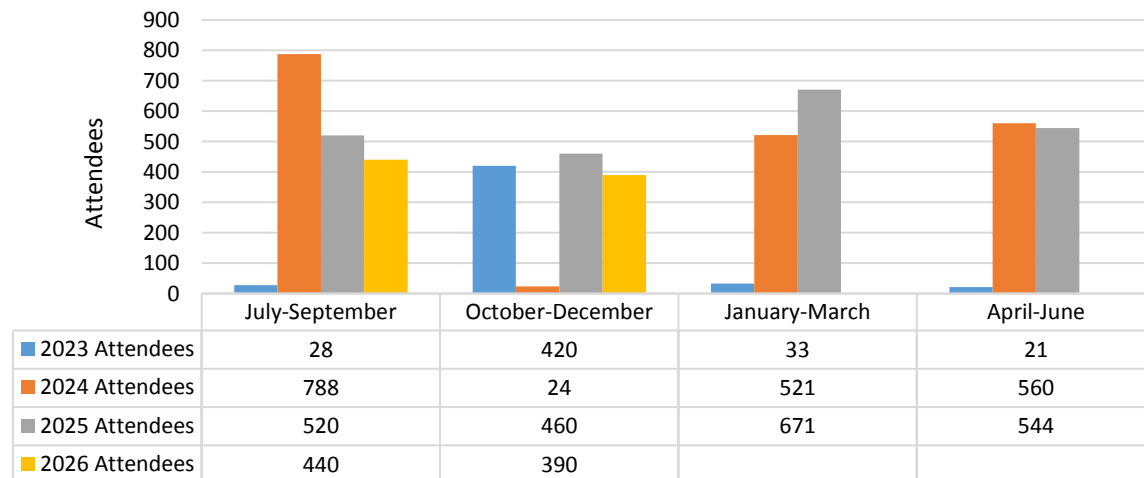
Refunds



Employer Education (quarterly)

In November, we presented a training on salary eligibility to 370 employers. Our next program will be in December about ERIS, the employer's online reporting portal.

Employer Programs

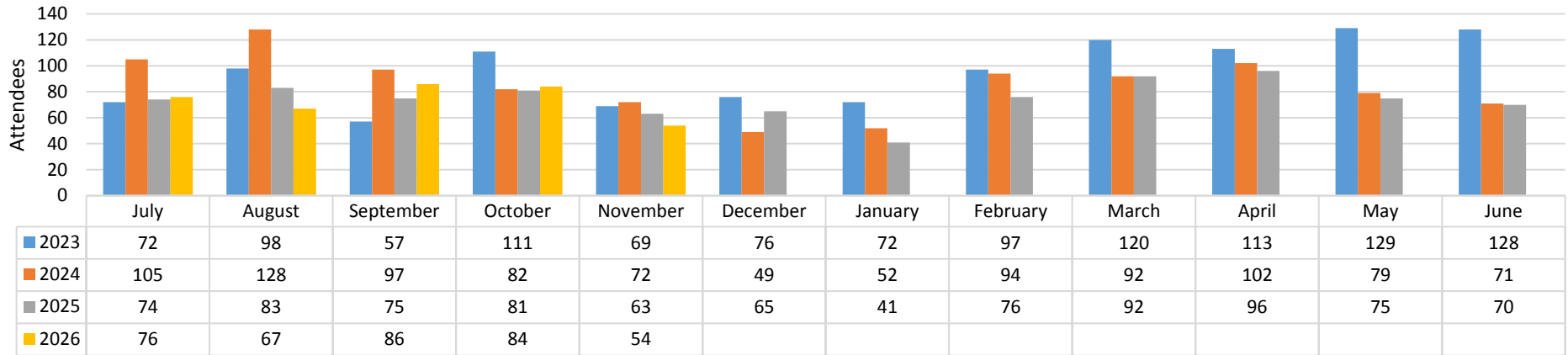


Member Education (per month)

Individual Counseling

Individual sessions averaged about 74 per month from July to November. We offer in-person and phone options for individual meetings.

Member Individual Counseling



Group Programs

October is one of our busiest months for programs. We expect participation to slow down November through January due to the holidays.

Member Programs

