



MINUTES

The Board of Trustees of the Public Employees Retirement Association met in regular session at the Association offices, 60 Empire Drive, Room 117, Saint Paul, Minnesota, on Thursday, August 13, 2026, at 9:30 a.m., with notice given three days prior by the Secretary.

The following members were present:

Thomas Stanley, President

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

Barbara Johnson
Jeanna Lilleberg
David Minke
Grace Molenaar-Maldonado

Constituting quorum.

Excused: Thomas Thornberg

Attorney General Representative: Frank Langan

Staff members present: Doug Anderson, Executive Director; Amy Strenge, Legislative Policy Coordinator; Don Haller, Chief Operations Officer; Matt Damiani, Chief Financial Officer; Joshua Harrison, General Counsel; Lance LaFrombois, Deputy General Counsel; Heather Schoenberger, Account Information Management Manager; Patty Heminover, Human Resources Director; Alison Miotke-Youngblood, Learning and Development Coordinator; Sonja Parr-Baker, State Social Security Program Administrator; Linda Johnston, Stakeholder Communication Coordinator; Susanne Franklin, Accounting/Finance Director; Gladys Rodriguez, Executive Assistant.

Others present: Kim Bradney, CBIZ Talent Solutions; Nathan Strenge, Fielding International; Bonnie Wurst, Gabriel, Roeder, Smith & Company; Julie Leppink, Retiree; Ann Lenczewski, Lockridge Grindal Nauen, PLLP; Alex Hassel, Lockridge Grindal Nauen, PLLP; Harry Grigsby, State AFL/CIO Retiree Council; Missi Smith, MN House of Representatives; Wade Laszlo, Minnesota Correctional Officer Retirement Association; Kate Wagner, MN Fire Association Coalition; Linda Henderson, Minnesota State Retirement System; Rachel Barth, Teachers Retirement Association; Max Steele, National Law Enforcement Officers Memorial Fund; Lisa Giafflo, Osmosis;

1. Call to Order

Stanley called the meeting to order at 9:30 a.m. The meeting was held in person and remotely via interactive technology as permitted in Minnesota Statutes Section 13D.015. Roll call was taken to establish quorum.

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

Stanley welcomed the new Chief Financial Officer, Matt Damiani. Damiani introduced himself and provided a brief overview of his professional background and experience.

The agenda was taken in the following order.

2. Approval of Consent Calendar

- June 13, 2026, Regular Board Meeting Minutes
- Operational Data Report

Konigsburg noted that pages 1 and 4 of the Operational Data Report show that active membership in the Coordinated Plan declined by 1.3%, representing a decrease of more than 2,000 employees during the reporting period. She stated that the decline may reflect workforce retention challenges and budget challenges affecting employees. She further noted that changes in membership levels can affect actuarial assumptions, funding measures, and scorecard results, and recommended continued monitoring over the coming year.

Minke moved to approve the Consent Calendar as presented. The motion was seconded by Molenaar-Maldonado and passed unanimously by roll call vote.

3. Executive Director Search: Consideration of Finalist

Reference was made to a memo from President Stanley dated August 13, 2026

Stanley reported that, following Executive Director Doug Anderson's announcement of his retirement, the Board established a Search Committee consisting of Trustees Flaherty, Konigsburg, Minke, and Stanley to oversee the recruitment process. The Committee recommended engaging an executive search firm, and following a competitive RFP process, the Board selected CBIZ Talent Solutions in April 2026.

Kim Bradney, Vice President of CBIZ Talent Solutions, presented an overview of the Executive Director search process. She reviewed the steps taken to define the position, develop a candidate pool, recruit and evaluate applicants, and support the Search Committee throughout the selection process. Bradney emphasized that the search was conducted in a thorough, competitive, and confidential manner. CBIZ contacted 147 potential candidates, conducted in-depth evaluations of 28 prospective candidates, and ultimately recommended six candidates to the Search Committee for consideration.

Following the comprehensive evaluation process, Stanley reported that the Search Committee unanimously recommended Amy Strenge, PERA's Policy Coordinator, as the candidate best aligned with PERA's current and future leadership needs.

Strenge presented her vision for PERA's next chapter, emphasizing a trusted pension system supported by a cohesive and empowered workforce that delivers seamless service and strong partnerships to members and employers. Strenge also outlined her first 90-day plan, which focuses on strategic planning, organizational structure, and clarifying decision-making responsibilities across the agency. In addition, she presented a one-year roadmap and success metrics, noting that, after establishing a strong foundation during the first 90 days, her efforts will focus on four key areas: modernization, cross-functional collaboration, staff experience, and Board governance.

Following Strenge's presentation, Board members were invited to ask questions and provide comments regarding her vision, leadership approach, and plans for the organization.

Blaaha thanked Strenge for applying and commented that she is an outstanding candidate. She asked whether Strenge anticipated any significant changes from PERA's current direction and how her leadership approach might differ from recent leadership.

Strenge responded that she supports the organization's current vision, priorities, and strategic direction, noting that she has had the opportunity to work closely with Executive Director Anderson in developing those goals. She highlighted the Scorecard as an effective tool for defining organizational priorities and added that her leadership may place greater emphasis on internal operations as PERA navigates modernization efforts and implements organizational structures to support long-term success.

Bourgeois commented that Strenge had presented a strong operational vision and asked how that vision supports PERA's core mission of maintaining the financial strength and stability of the pension plans while maximizing benefits for members.

Strenge responded that PERA's mission is to provide sustainable retirement benefits and ensure the long-term stability of the pension plans. She explained that her vision is intended to support that mission by defining how the organization achieves those goals. Strenge stated that her vision emphasizes a cohesive and empowered workforce that delivers high-quality service through modern approaches and processes. She noted that her operational focus is to make the organization more adaptable and strengthen its operational capabilities, ultimately supporting PERA's mission and long-term success.

Minke congratulated Strenge on advancing through the selection process and asked what she learned about herself and her leadership style during the application process. He also asked what insights she gained about the Board through her interactions with the Search Committee that she would carry forward if selected as Executive Director.

Strenge responded that the process helped her recognize the extent of her leadership abilities. Because much of her work has been performed without formal supervisory authority, the process gave her an opportunity to better understand and articulate her leadership style. She noted that collaboration across teams and disciplines is a core component of her approach and that the process helped her further define her strengths. Strenge also expressed appreciation for the Board's high level of engagement and commitment to partnering with staff to advance PERA's mission and effectively serve members, employers, and employees.

Stanley noted that Strenge had demonstrated her capabilities and leadership through her years of service to PERA and her presentations to the Board. He further noted that she had successfully completed a rigorous recruitment and evaluation process, including extensive screening and interviews, and had received the unanimous support of the Search Committee.

With no further questions from Board members, Stanley presented a motion for the Board's consideration.

Bourgeois moved that the PERA Board of Trustees appoint Amy Strenge to be PERA's next executive director, contingent upon a successful background check and negotiation of terms and conditions of employment, commencing upon the full retirement of Director Doug Anderson. The motion was seconded by Johnson and passed unanimously by roll call vote.

Johnson stated that she has always been impressed by Strenge's performance and professionalism. She noted Strenge's ability to remain thoughtful, composed, and effective while working in a demanding environment that involves regular interaction with the Legislature, the Legislative Commission on Pensions and Retirement, employers, and members. Johnson expressed appreciation for Strenge's willingness to take on the role and concluded by stating her support for the Committee's recommendation.

Blaha echoed Johnson's comments and expressed appreciation for Strenge's willingness to assume the role of Executive Director. She noted that, throughout her interactions with legislators, Board members, retirees, employers, and members, Strenge has consistently demonstrated clear communication, transparency, and professionalism. Blaha also commented on Strenge's ability to engage in honest discussions, respect differing viewpoints, and maintain productive working relationships. She concluded by expressing her enthusiasm for Strenge's appointment and stated that PERA is fortunate to have her in this leadership position.

Bourgeois commented that PERA has been on a long journey over the past two decades to strengthen the organization and improve the health of its pension plans. He noted that significant progress has been made under Executive Director Anderson's leadership and that PERA is well positioned for the future. Bourgeois stated that Strenge is an excellent choice to continue the organization's progress. He also thanked the Search Committee for its work throughout the recruitment process and expressed his support for the recommendation.

Stanley echoed the comments of the other Trustees and thanked Strenge for her willingness to serve as Executive Director. He stated that he looks forward to working with her in her new role and supporting PERA's continued success.

4. Executive Director Transition

Reference was made to a memo from President Stanley dated August 13, 2026

Stanley stated that to support a smooth leadership transition, Executive Director Anderson has proposed a phased retirement arrangement under which his work schedule would be reduced beginning September 9, 2026, and continuing through November 3, 2026. During this period, he would provide orientation and support to the new Executive Director and work on designated special projects.

Stanley presented a motion for the Board's consideration for Executive Director Anderson's Phased Retirement.

Lilleberg moved that the PERA Board of Trustees authorize President Stanley to execute a mutually beneficial phased retirement agreement with Director Doug Anderson, with the phased retirement commencing on or before September 9 and continuing through November 3, 2026, during which time Mr. Anderson will provide resource and transition assistance to Ms. Strenge, and perform other duties as indicated in the agreement. The motion was seconded by Molenaar-Maldonado and passed unanimously by roll call vote.

Lilleberg asked whether the proposed phased retirement timeline would provide sufficient time for the new Executive Director to transition successfully into the role.

In response, Stanley explained that transition planning had been discussed as part of the Executive Director search process. Once Strenge was identified as the finalist candidate, conversations were initiated regarding the appropriate transition period and how best to support both the incoming Executive Director and the organization.

Molenaar-Maldonado commented that she appreciated the inclusion of a transition period, noting that an overlap between leaders is important to ensuring a smooth organizational transition and positive outcomes.

Executive Director Transition- Temporary Appointment

Stanley explained that, under Minnesota Management and Budget (MMB) guidelines, an employee participating in a phased retirement arrangement remains in their current position until the phased retirement period ends. As a result, Anderson will continue serving as Executive Director during his phased retirement period, which is scheduled to continue through November 3, 2026.

To support the leadership transition and allow Strenge to begin preparing for her new role, it was proposed that she be appointed to PERA's vacant Deputy Executive Director position effective August 14, 2026. Stanley noted that the Board had previously established and budgeted for the Deputy Executive Director position, although a permanent job description had not yet been finalized.

Under the proposal, Strenge would serve as Deputy Executive Director during the transition period and assume Executive Director duties on September 9, 2026. Upon the conclusion of Anderson's phased retirement on November 3, 2026, Strenge would formally assume the position of Executive Director.

Stanley then presented a motion for the Board's consideration regarding the temporary appointment of the Deputy Executive Director.

Konigsburg noted that the Search Committee had discussed and developed a transition plan with Anderson and Strenge to ensure a smooth leadership transition and address the needs of everyone involved.

Minke moved that the PERA Board of Trustees authorize the appointment of Amy Strenge to the vacant deputy executive director position effective August 14, 2026, at an annual salary of \$160,734. On November 4, 2026, Amy Strenge will commence her duties as executive director, and the deputy executive director position shall remain vacant until a job description and pay classification has been approved by the board. The motion was seconded by Konigsburg and passed unanimously by roll call vote.

Executive Director Transition- Executive Director Terms and Conditions of Employment

Stanley noted that the final proposed resolution concerned the terms and conditions of employment for the incoming Executive Director. He explained that, because Strenge is expected to assume the Executive Director position following the conclusion of Anderson's phased retirement, the Search Committee had begun discussions regarding her compensation and employment terms.

Stanley further explained that the motion would authorize the Search Committee, in consultation with the Human Resources Director, to negotiate the terms and conditions of employment and present a recommendation to the Board for consideration at its October 8, 2026, meeting.

Stanley then presented a motion regarding the terms and conditions of employment for the incoming Executive Director.

Konigsburg moved that the PERA Board of Trustees authorize the search committee, in consultation with PERA's Human Resources Director, to negotiate terms and conditions of employment with Ms. Strenge and bring forward a recommendation for board approval at the October 8, 2026, board meeting. The motion was seconded by Johnson and passed unanimously by roll call vote.

Anderson congratulated Strenge on her selection and thanked the Search Committee for its dedication and efforts throughout the recruitment process. He acknowledged the significant time and effort invested in the search and expressed his appreciation to the Board for its thoughtful decision.

5. Plans Status Update

Reference was made to a memo and presentation from Doug Anderson dated August 13, 2026

Anderson provided an update on the status of the funds. He reported that the unaudited combined funds investment return for FY26 is estimated at 15.6%, marking the fourth consecutive year that returns have exceeded the 7.0% actuarial assumption. As a result, the General Plan and Police & Fire Plan are nearing full funding, while the Correctional Plan funding ratio is expected to exceed 110%.

Anderson presented the Scorecard and discussed the goals identified to achieve success. He also reviewed the historical investment returns of the Combined Funds and presented information on the costs associated with increasing post-retirement benefit increases.

Anderson recommended reviewing and updating the Scorecard to clearly communicate PERA's priorities to stakeholders and legislators.

He also reported that preliminary July 1, 2026, actuarial valuation results will be presented at the October Board meeting and recommended a more detailed analysis and discussion at the October Board workshop.

Trustees thanked Anderson for preparing and presenting the information, noting that it was informative and helpful.

6. PERA Administrative Expense History

Reference was made to a memo and presentation from Doug Anderson dated August 13, 2026

Anderson presented historical administrative expense data for FY17 through FY25 by expense category. He noted that detailed expense information is available in the Annual Comprehensive Financial Report (ACFR) and that State Board of Investment (SBI) administrative expenses have been included in administrative expenses beginning in FY24.

Anderson reported that administrative expenses have remained relatively stable over time, with payroll costs continuing to represent the largest expense category. He noted that payroll expenses have experienced the most significant growth due to increases in both staffing levels and employee compensation.

He further reported that a review of fiscal year 2025 administrative expenses identified a \$4 million omission related to fringe benefits and other payroll related costs. He explained that the error was the result of a staff oversight and was not identified during the audit review. Anderson stated that staff had discussed the issue with the auditors and emphasized that, while the error is significant and corrective measures are being implemented, it is not believed to be substantial to the financial statements or to have affected any Board decisions. He noted that recent staffing additions and the hiring of a new Chief Financial Officer are expected to strengthen financial oversight and help prevent similar errors in the future.

Trustees expressed appreciation that the error was identified, reported to the auditors, and addressed promptly, and emphasized the importance of continued investment in staff training, team development, and strong internal controls. It was noted that while the reported error may not be material to current decision making, trustees expressed concern that recurring errors could impact PERA's reputation, the Board's confidence in the accuracy of information provided, and the quality of future decision making.

Trustees encouraged leadership to prioritize staff training and development efforts going forward and also stressed the importance of implementing systems with strong controls, alerts, and validation processes to help maintain accuracy.

7. 2027 PERA Board Election Update

Reference was made to a presentation from Doug Anderson and Gladys Rodriguez dated August 13, 2026

Anderson provided an update on the 2027 Board Election and reported that all election activities remain on schedule. He noted that election information will be posted on the PERA website mid-August and will include key dates for candidate filing, candidate withdrawal, ballot mailing, ballot receipt, and voting deadlines. The information will help members understand the election schedule, when to expect ballots, and how to obtain assistance during the voting process.

Staff also reported that ballots are scheduled to be mailed on December 14, significantly earlier than in the previous election cycle. The earlier mailing date is intended to address concerns regarding delayed ballot delivery while avoiding substantial increases in mailing costs. Online voting will also open when ballots are mailed.

The election process will continue to offer the traditional paper nomination method in addition to a new digital option that allows candidates to submit their biosketches and required signatures electronically. Staff emphasized that the digital process is optional and will be available to any candidate who chooses to use it.

Stanley expressed appreciation for the earlier ballot mailing schedule and the addition of the electronic signature option, noting that both changes improve accessibility and help address concerns raised during previous elections.

In response to a question regarding ballot deadlines, staff clarified that ballots will be accepted through February 8, 2027, provided they are postmarked no later than January 31, 2027. Staff also explained that the February Board meeting is expected to be scheduled one week later than usual to allow sufficient time for election results to be finalized and reported to the Board.

8. Board Committees

Stanley noted that the Board currently has a Search Committee in place and recommended keeping it active to assist with the Executive Director transition. The Committee would continue to work with the new Executive Director and provide feedback to both the Executive Director and the Board regarding the progress of the transition.

Stanley also proposed establishing a Budget Committee. The Committee's purpose would be to review budget information in advance of the annual budget approval discussions in April/May, allowing members to ask questions and gain a deeper understanding of major budget priorities and requests before the budget is presented to the full Board. The focus would be on significant budget considerations rather than routine operational expenses. The Budget Committee would serve in an advisory capacity only and would not have decision making authority.

Board members interested in serving on the Committee were asked to contact President Stanley directly by email. Stanley indicated that he would assess interest and hoped to provide an update at the October Board meeting.

[Molenaar-Maldonado left the meeting]

9. Date of Next Meeting and Planning Workshop

The next meeting and planning workshop will be held on Thursday, October 8, 2026, at 9:30 a.m. in Board Room 117 of the Retirement Systems of Minnesota Building. President Stanley noted that the regular board meeting will be offered in a hybrid format, while the planning workshop will be held in person only.

Stanley encouraged board members to attend the workshop, which will take place after the board meeting. The workshop provides an opportunity to discuss important topics and future priorities in more detail. Board members were invited to suggest additional topics, and staff will consider those suggestions when planning the workshop agenda.

10. Attorney General Litigation Update – Discussion of two pending matters currently before the court of appeals

Lilleberg moved to close the meeting pursuant to Minnesota Statutes, section 13D.05, subdivision 3(b). Johnson seconded the motion and passed unanimously by roll call vote.

Konigsburg made a motion to open the meeting. Minke seconded the motion and passed unanimously by roll call vote.

11. Adjournment

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

Meeting adjourned at 12:05 p.m.

Doug Anderson
Doug Anderson, Executive Director



PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Date: October 8 , 2026
To: PERA Board of Trustees
From: Don Haller, Heather Schoenberger, Tim Knippenberg, Sarah Fischer, Afiya Krueger, and Stacey Salvinski
Subject: Operational Data Report

This memo includes PERA statistical data for the following areas:

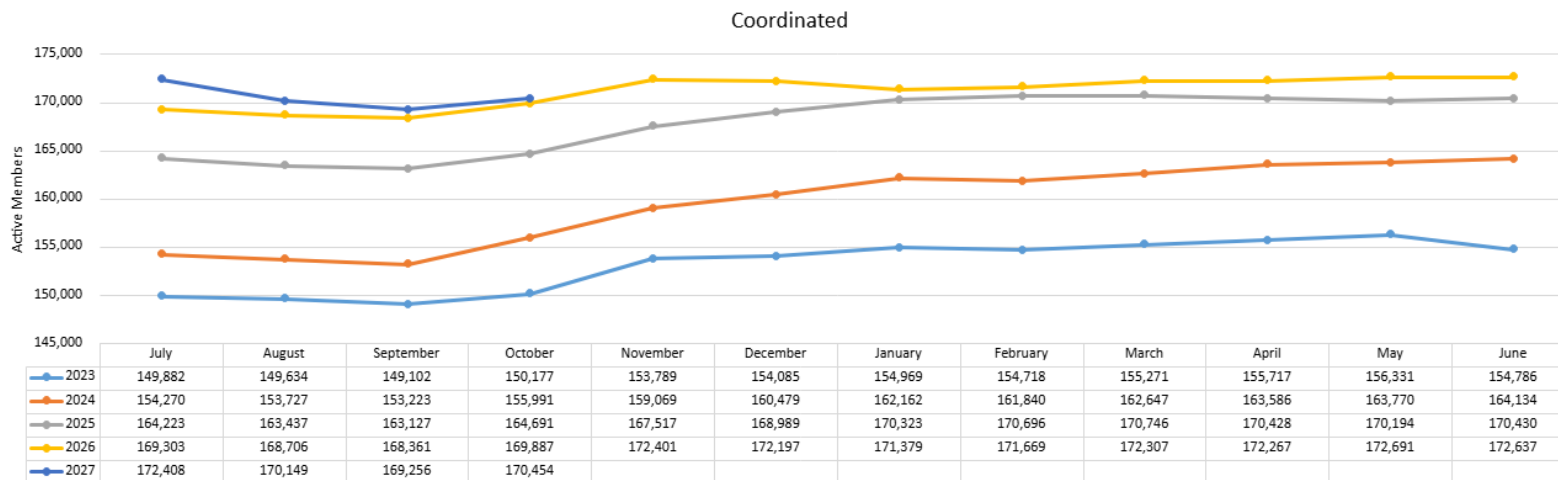
- Active membership data for PERA's plans
- Recipient data for retirement, survivor and disability benefits
- Application data for retirement, survivor, and disability benefits
- Refund payments processed
- Education initiatives for members and employers

Active Membership Data (monthly)

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

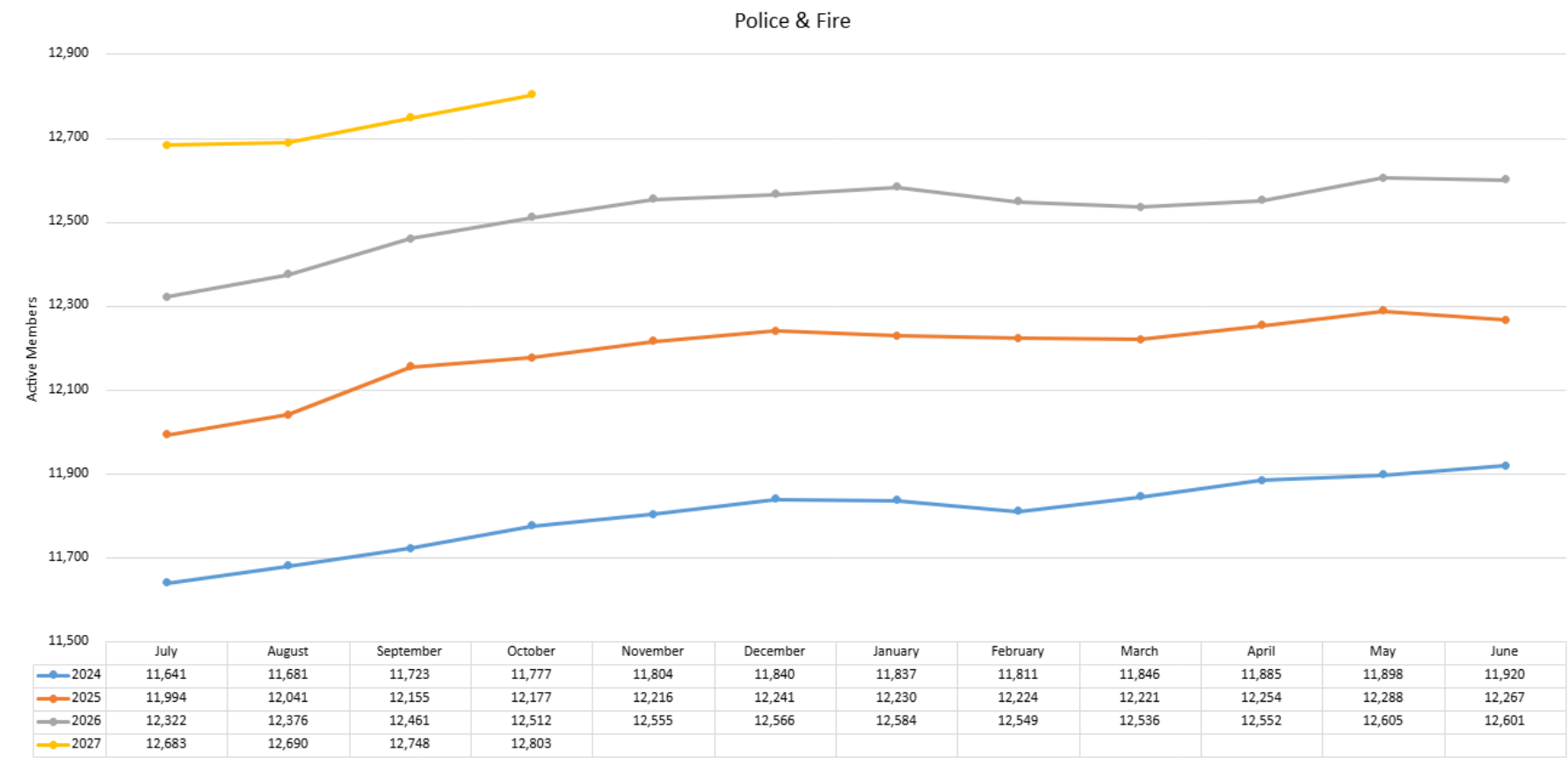
Coordinated

From July 2026 to September 2026, membership decreased by 1.13% (1,954 members) following prior year trends.



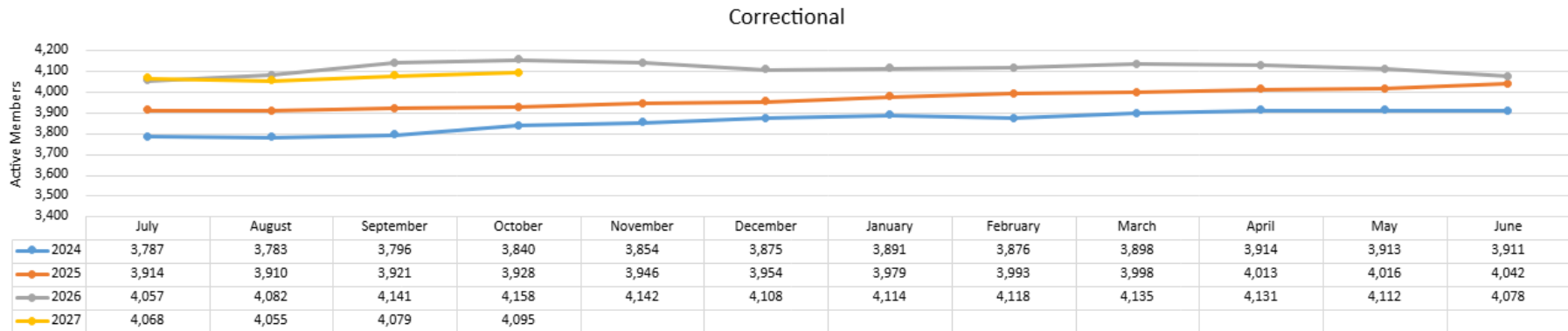
Police & Fire

From July 2026 to September 2026, experiencing a slight growth in membership with a 0.95% increase (120 members).



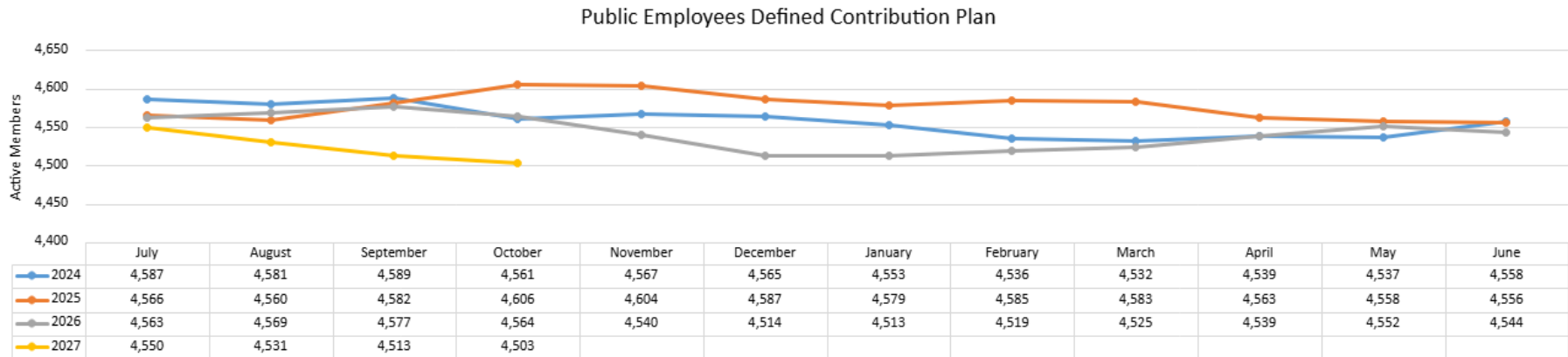
Correctional

From July 2026 to September 2026, membership increased by 0.27% (27 members).



Public Employees Defined Contribution Plan

From July 2026 to September 2026, membership decreased by 1.03% (47 members).



Summary

Membership counts are summarized below as of the first of the month of September and October 2026.

Active Membership Counts – Defined Benefit

Plans	<u>9/1/2026</u>	<u>10/1/2026</u>	<u>+/-</u>	
Coordinated	169,256	170,454	1,198	0.71%
Police and Fire	12,748	12,803	55	0.43%
Correctional Plan	4,079	4,095	16	0.39%
Privatization	1,575	1,572	-3	-0.19%
MERF	1	1	0	0.00%
Exempt Plan	4,802	4,859	57	1.19%
SVF DBP - Monthly Benefits	48	47	-1	-2.08%
SVF DBP - Lump Sum Benefits	6,404	6,396	-8	-0.12%
Total	198,913	200,227	1,314	0.66%

Active Membership Counts - Defined Contribution Plan

Public Employees DCP	4,513	4,503	-10	-0.22%
SVF DCP - Lump Sum Benefits	207	201	-6	-2.90%
Total	4,720	4,704	-16	-0.34%

Benefit Recipients (monthly)

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

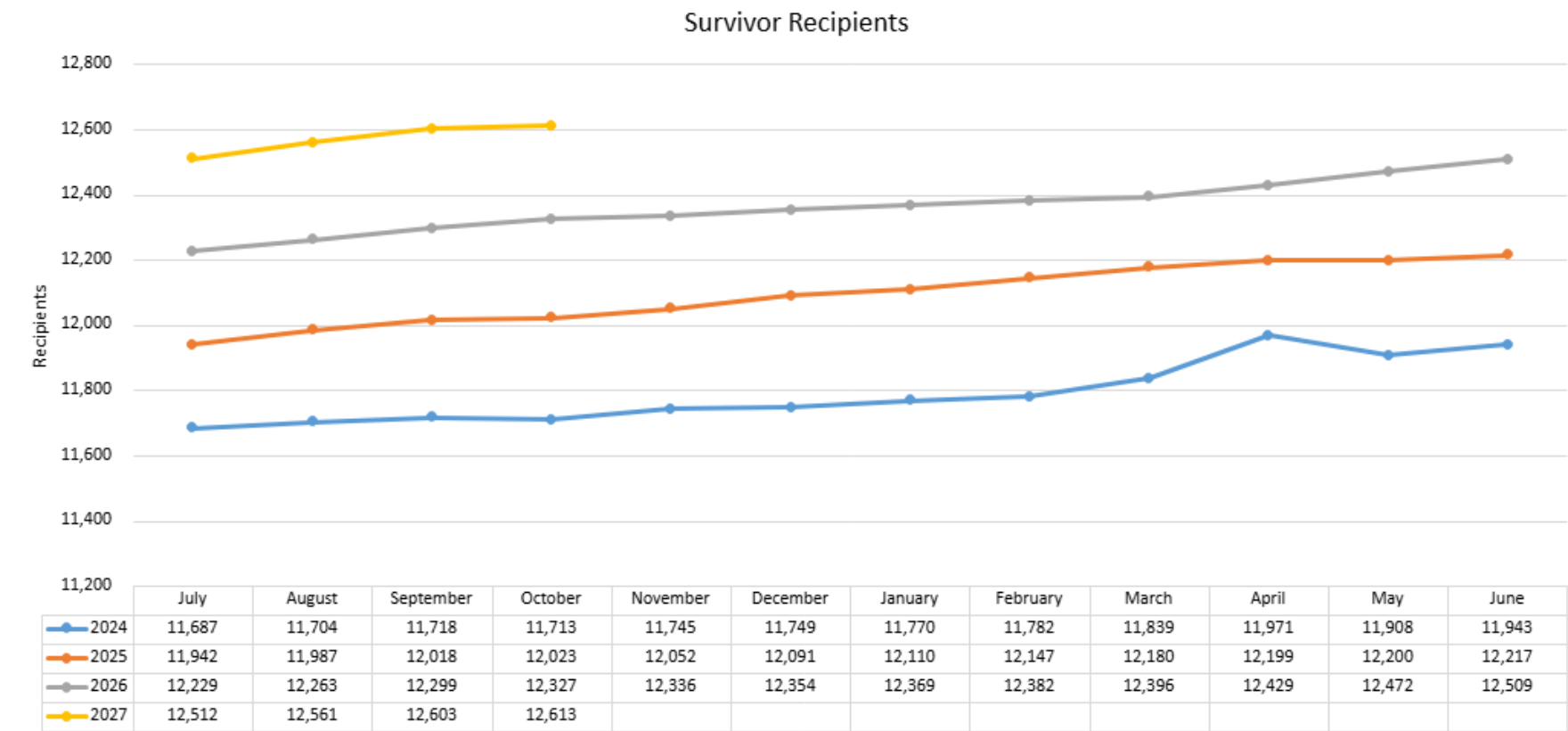
Retirement

Recipients increased by .92% (1200 members) from July 2026 to October 2026.



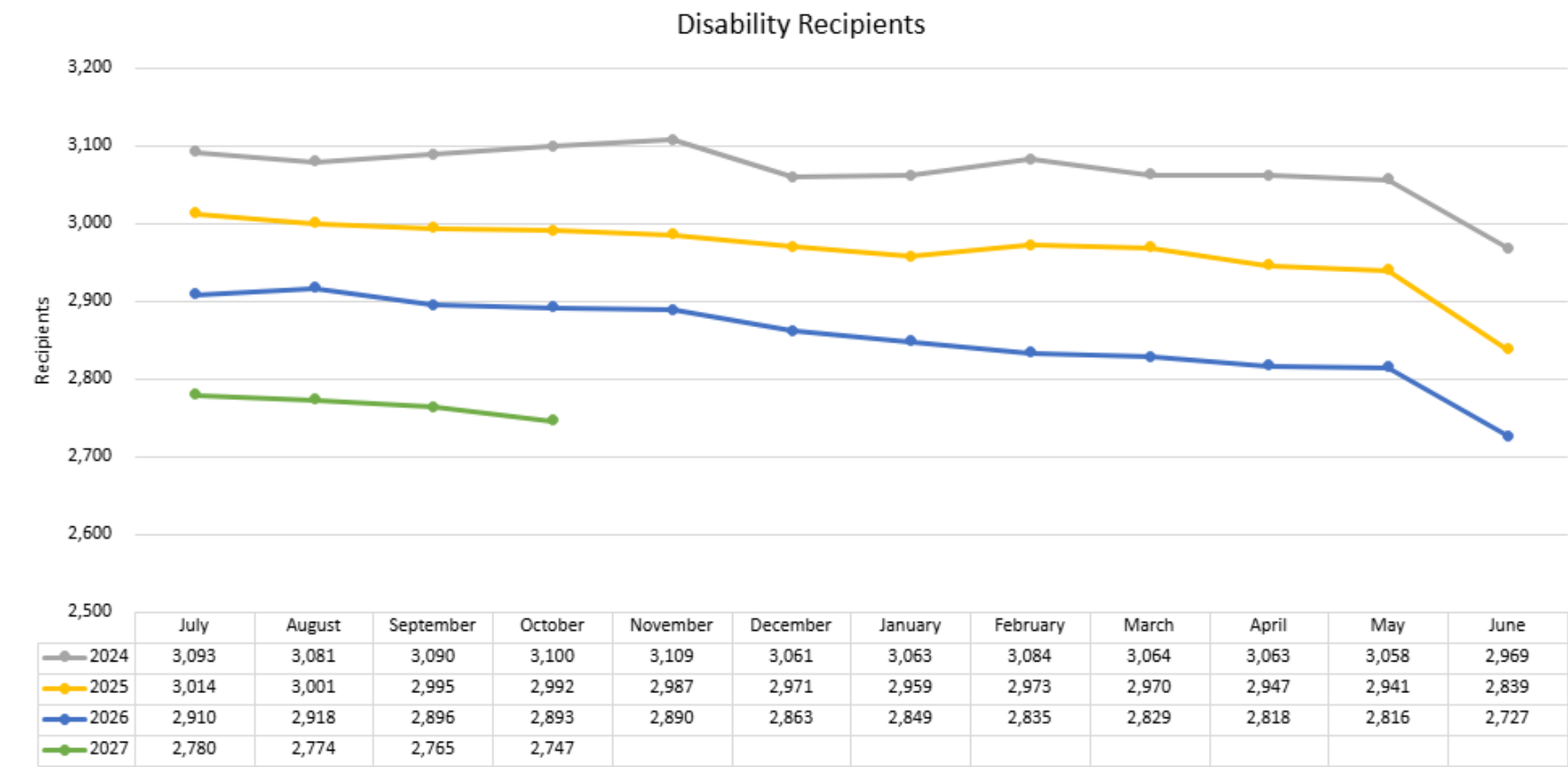
Survivor

Recipients increased by 0.8% (101 members) from July to October 2026.



Disability

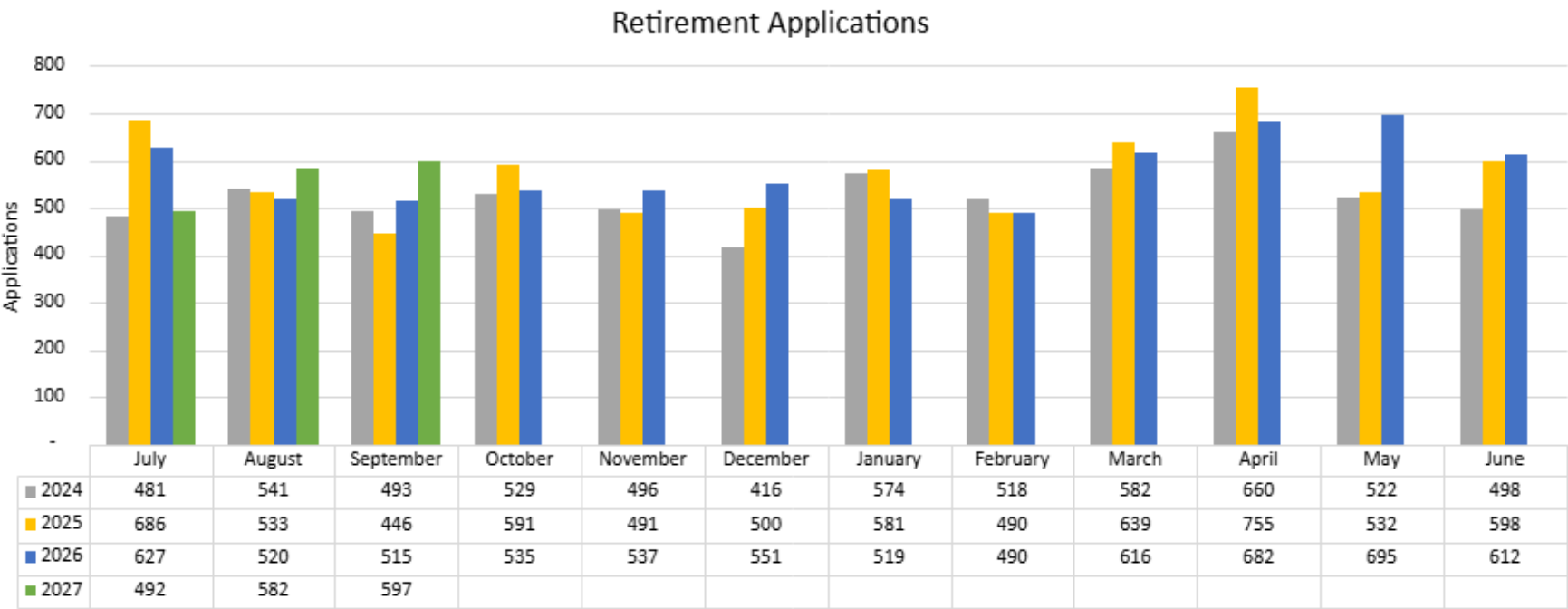
Recipients decreased by 1.2% (33 members) from July 2026 to October2026.



Benefit Applications Received (monthly)
This section provides the monthly benefit application data for each benefit type.

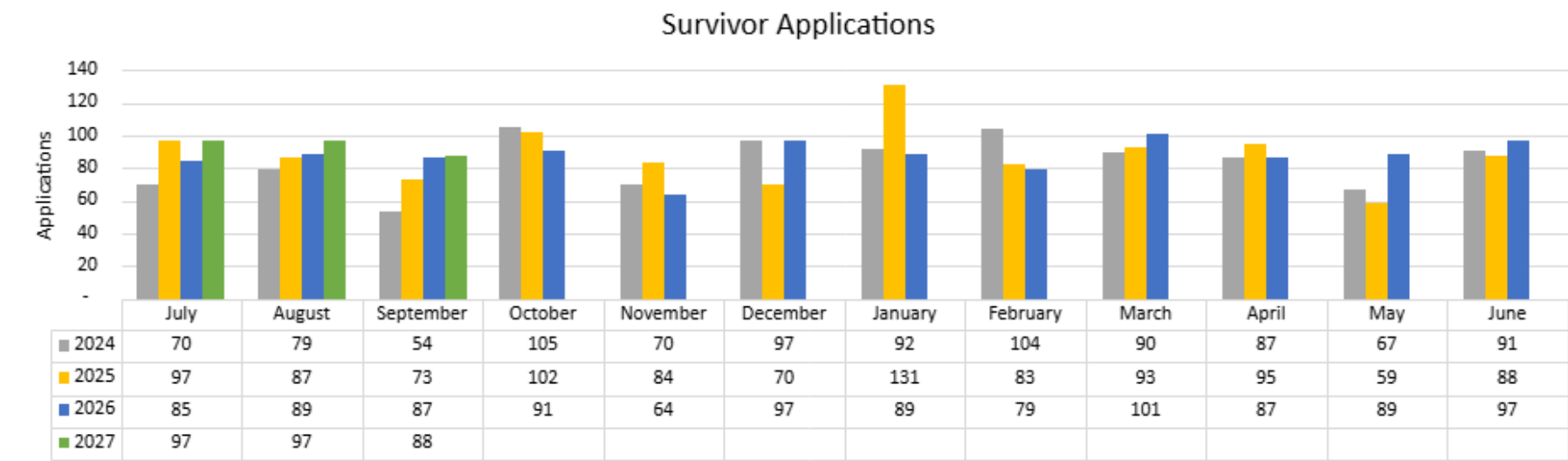
Retirement

From July 2026 to September 2026, applications averaged 557 per month, with September having 597 applications.



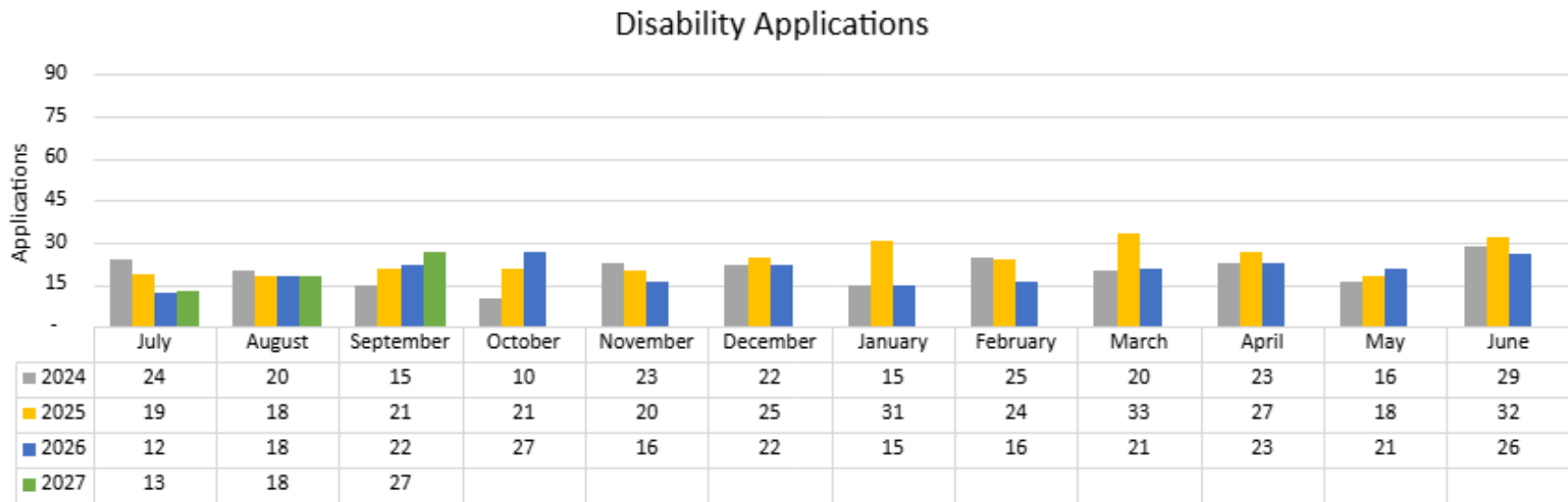
Survivor

From July 2026 to September 2026, applications averaged 94 per month, with September having 88 applications.



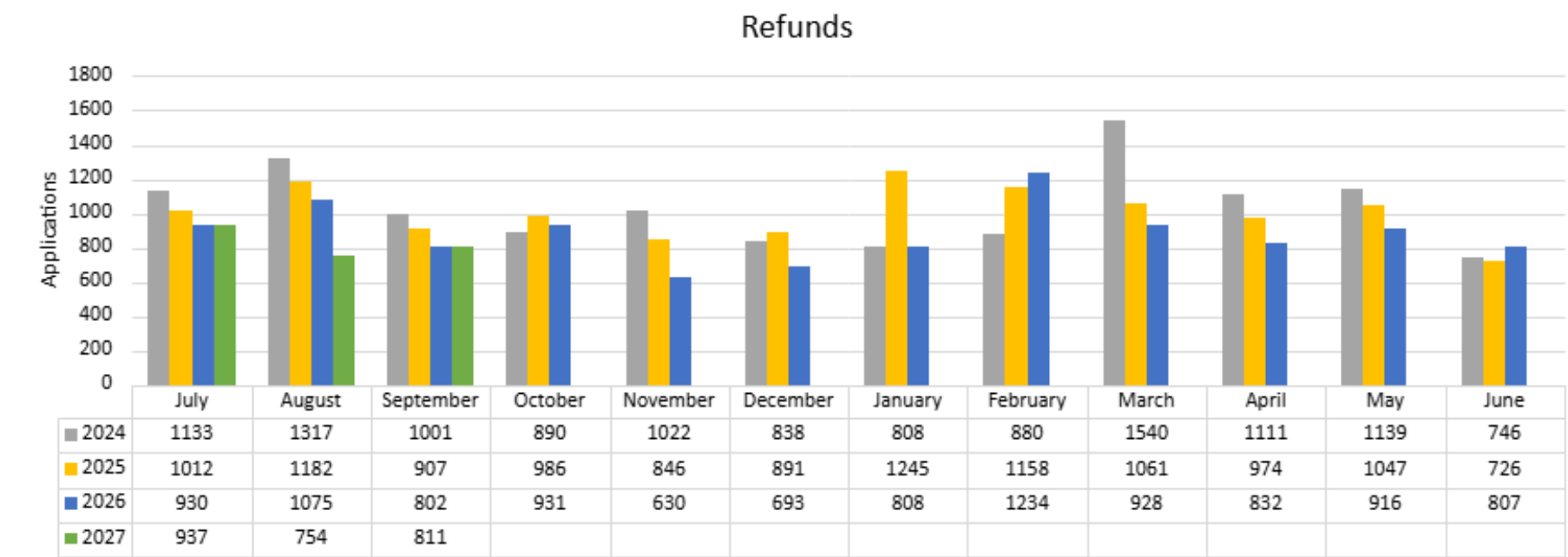
Disability

From July 2026 to September 2026, applications averaged 19 per month, with September having 27 applications.



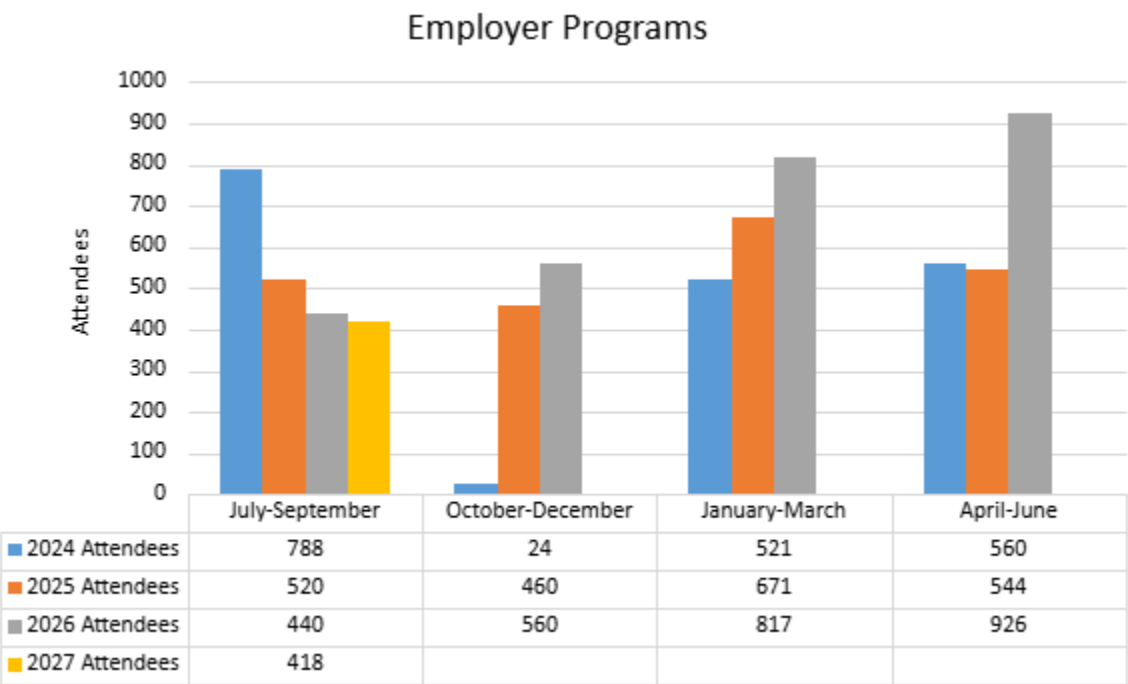
Refunds Payments (monthly)

From July 2026 to September 2026, refund payments averaged 834 per month, with 811 processed in September.



Employer Education (quarterly)

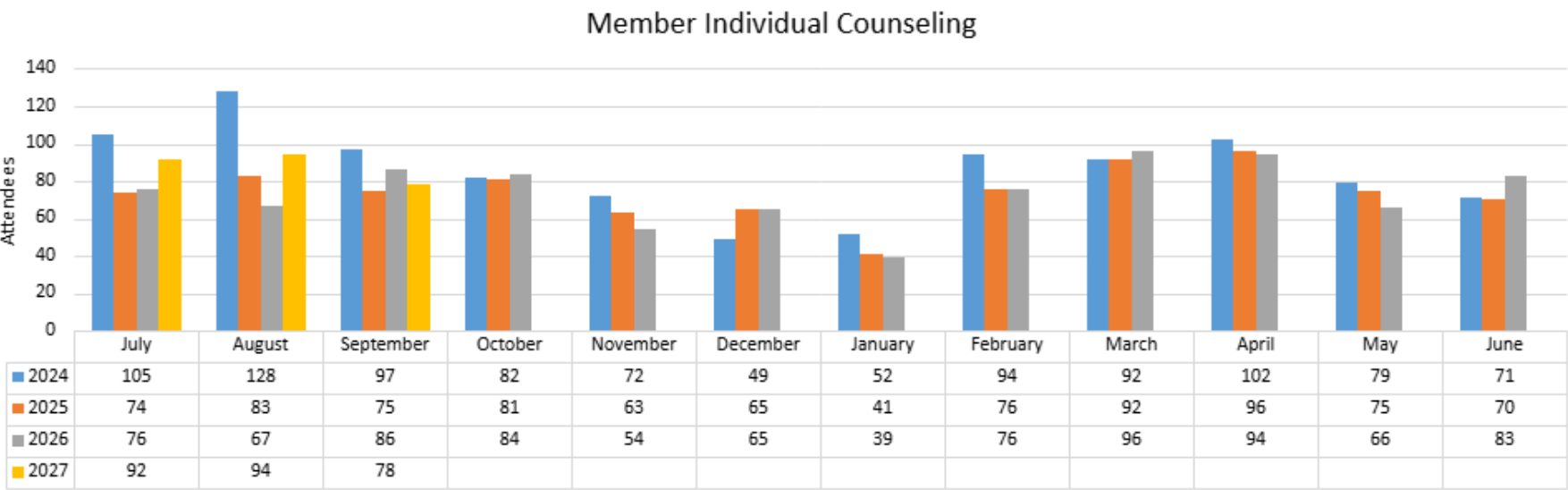
Fiscal year 2027 we engaged 418 attendees across two programs. 273 attended Employer Contributions for Rehired Annuitants and 145 attended Flagged Contribution Reports.



Member Education (per month)

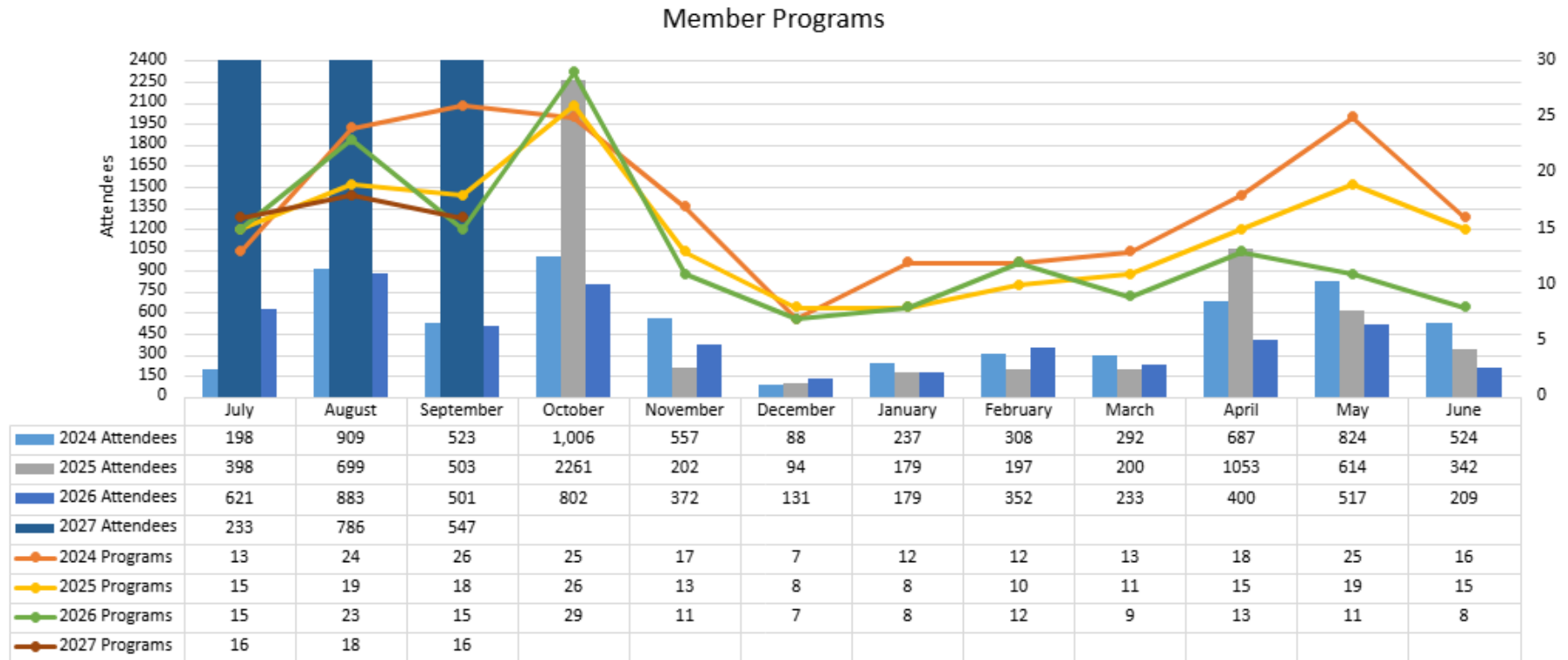
Individual Counseling

Individual counseling sessions are averaging 88 per month for fiscal year 2027. For September, 78 sessions were conducted.

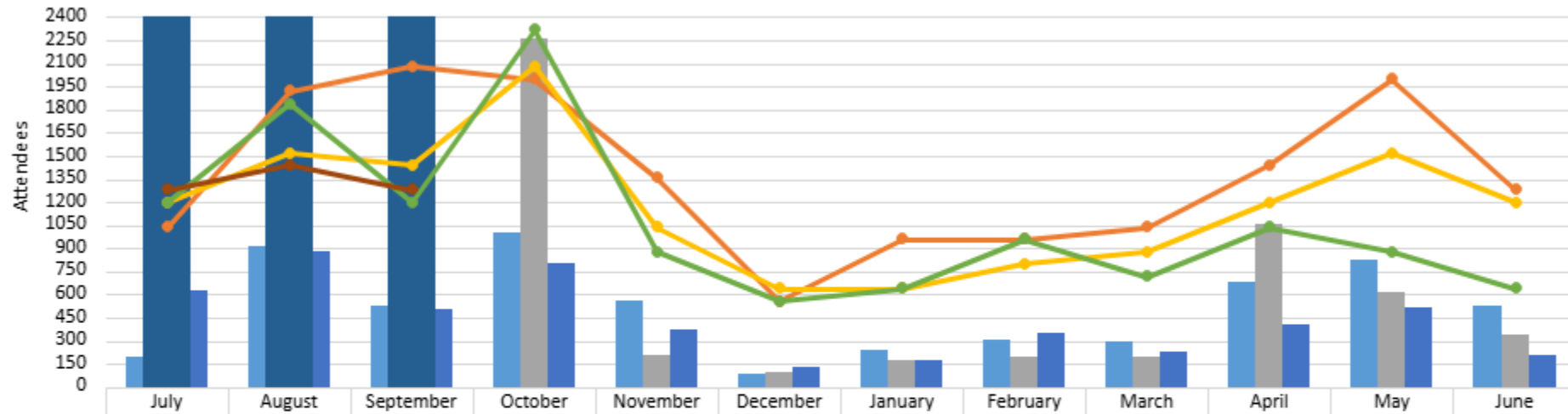


Member Programs

For the month of September, we executed 16 programs engaging 547 members. On a fiscal year-to-day basis we have executed 50 programs engaging 1,566 members.



Member Programs



2024 Attendees	198	909	523	1,006	557	88	237	308	292	687	824	524
2025 Attendees	398	699	503	2261	202	94	179	197	200	1053	614	342
2026 Attendees	621	883	501	802	372	131	179	352	233	400	517	209
2027 Attendees	233	786	547									
2024 Programs	13	24	26	25	17	7	12	12	13	18	25	16
2025 Programs	15	19	18	26	13	8	8	10	11	15	19	15
2026 Programs	15	23	15	29	11	7	8	12	9	13	11	8
2027 Programs	16	18	16									