



# TRIB

## TEACHERS RETIREMENT INFORMATION BULLETIN

Retiree Edition | Fall 2025

### AT A GLANCE:

## The Minnesota State Board of Investment

Teachers Retirement Association (TRA) pension contributions from employees and employers are managed by investment professionals at the Minnesota State Board of Investment (SBI).

Established in 1885, SBI serves the State of Minnesota by investing the assets of state and local employee benefit plans, public retirement savings plans, and tax advantaged savings plans as well as non-retirement assets.

The **Combined Funds** represent the assets of active and retired public employees in the three statewide retirement systems, which include the Minnesota State Retirement System (MSRS), Public Employees Retirement Association (PERA), and Teachers

Retirement Association. Each retirement system and the SBI are separate and independent entities with independent governance structures. By participating in the Combined Funds, each retirement system retains ownership of its assets while gaining significant advantages from economies of scale.

The composition of public retirement plans in the Combined Funds as of March 31, 2025 is:



### UPDATES FROM SBI

The Minnesota State Board of Investment's primary mission is to provide investment returns that support the retirement security for more than 840,000 Minnesota Public Employees, including you. This is our North Star and animates our sense of purpose every day.

We are pleased to report that for the fiscal year ending June 30, 2025 (FY25), the Combined Funds produced a **positive 10.9% investment return — net of all investment management fees**. Looking over longer time periods as well, the Combined

Funds has produced exceptional risk-adjusted returns, with its performance ranking in the top quartile or better for all public pension plans in the relevant peer rankings across all time periods from 1 to 30 years.

This performance is a testament to decades of talented staff members, steady leadership, and a commitment to the value of patient, long-term investing. From all of us at the SBI, thank you for your service to Minnesota's students and for the continued trust you place in us — we do not take that for granted.

### SBI FY25 Combined Funds Investment Performance:

**\$101.2 Billion**  
As of 6/30/2025

**Performance:**  
(Net of Investment Management Fees)

	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Combined Funds – Net	10.9%	10.7%	10.6%	8.9%	8.3%	8.6%
Composite Index	10.9%	10.5%	10.2%	8.7%	8.1%	8.3%



## BOARD OF TRUSTEES

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# PRESIDENT'S CORNER

The power of partnership

This August, the TRA Board of Trustees held its annual board retreat in St. Paul. The retreat agenda typically focuses on trustee education, and the meeting is a valuable time for our board members to hear from experts on a variety of topics influencing the fund.

A particular highlight each year is speaking with TRA's actuarial consultants from CavMac. Actuaries are professionals who analyze financial risks and uncertainties using mathematical, statistical, and financial theories. Actuaries employ their analytical skills to help pensions and other organizations navigate the complexities of the future to make sound financial decisions today.

At TRA, we engage CavMac to complete two key tasks; the first is our annual valuations that paint a picture of the plan's financial health on a year-by-year basis. During the retreat, CavMac presented the preliminary estimated results of the July 1, 2025 funding valuation, which looked strong year-over-year. TRA will receive the final valuation at the end of 2025, and the board will review the details at our January meeting. The final valuation will contain results that, naturally, will be at least slightly different than the preliminary estimate. These milestones in the annual valuation process provide helpful data for TRA's trustees and executive director to use in fulfilling their roles as fiduciaries for the fund.

TRA continually monitors the plan's financial health. Much of how TRA operates is prescribed by state statute, so — if circumstances merit — trustees and agency staff work with the Minnesota

Legislature to enact changes to preserve the plan's financial stability. TRA trustees abide by a fiduciary duty to ensure the plan's financial health given its benefit structure and contribution rates, impartially managing the plan in the interest of participants and beneficiaries.

TRA's actuaries also assist us in these efforts by providing experience study reports. CavMac conducts experience studies that look back on four-year time periods to identify how factors influencing the TRA fund change over time. For example, an experience study could bring to light changes in the demographic composition of our plan participants that would ultimately impact members' life expectancies and the duration for which the fund would likely make benefit payments. Experience studies also examine economic conditions and other factors. TRA's last experience study was presented in 2023, covering events from July 1, 2018 to June 30, 2022, and the next study will be completed in 2027 covering July 1, 2022 to June 30, 2026.

I offer this glimpse into TRA's important relationship with its actuary because our board's role is not just to ensure plan stability for the current moment but also to be aware of what challenges and opportunities we may encounter down the road. This partnership is powerful in keeping the plan reliable for Minnesota's past, present, and future educators.

**JOEL STENCEL**

TRA Board of Trustees President

## Duluth office temporarily unavailable

Retirees seeking in-person appointments or services may visit TRA's St. Cloud or St. Paul locations. TRA's Duluth office is temporarily unavailable for appointments and document drop-off.

Retirees may visit the TRA website or speak with our member services representatives for assistance with answering common questions. Additionally, all TRA members may submit documents using TRA's Document Upload Portal from within their myTRA accounts.



Visit [minnesotatra.org](https://minnesotatra.org) for up-to-date information on TRA locations and hours.



## TRA recognized for fiscal excellence

In August, the Government Finance Officers Association of the United States and Canada (GFOA) honored the Teachers Retirement Association of Minnesota with a Certificate of Achievement for Excellence in Financial Reporting to recognize the quality of TRA's Annual Comprehensive Financial Report (ACFR) for the 2024 fiscal year. The award is the highest form of recognition in the area of governmental accounting and financial reporting.

Award judges affirmed that TRA's ACFR demonstrated a constructive "spirit of full disclosure."

Additionally, in September GFOA presented TRA with its Award for Outstanding Achievement in Popular Annual Financial Reporting for TRA's Popular Annual Financial Report (PAFR) for fiscal year 2024.

Both reports were judged by an impartial panel to meet the high standards of the program and represent a significant achievement for TRA in regard to transparency, accuracy, and accountability.



The ACFR, PAFR, and other reports are available on [minnesotatra.org](https://minnesotatra.org) in the **Financial** section.

## Tax reminder

Tax season is approaching, and TRA members use the following forms to make tax withholding updates for annuities:

- » Form W-4P IRS Withholding Certificate for Periodic Pension or Annuity Payments
- » Form W-4R IRS Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions
- » Form W-4MNP Minnesota Withholding Certificate for Retirement Account, Pension, or Commercial Annuity Payments

If you would like to change your tax withholding selections, the most efficient method is to use your myTRA account. Alternatively, you may submit the applicable, completed form(s) to TRA.

To obtain copies of these forms, go to [minnesotatra.org](https://minnesotatra.org) and select **Forms** under the **Resources** tab. Submit completed forms to TRA by mail or using the Document Upload Portal in your myTRA account.

*Note: TRA staff are unable to provide tax advice. Consult with a professional tax advisor to assist you in completing your tax withholding form(s).*

## GET TO KNOW TRA

The TRA pension is a defined-benefit plan that guarantees members a predictable monthly benefit in retirement based on their age, length of service, and high-five average salary. TRA members can count on a steady stream of income for the entirety of their lives, which simplifies financial planning and provides peace of mind no matter where the retirement years may lead.



TRA has 61 current benefit recipients

**over the age of 100.**

TRA's oldest current benefit recipient is age 108.



There were **1,523 TRA retirees** in fiscal year 2025.



TRA serves approximately **600 employers.**

These employers include PreK-12 public and charter schools, Minnesota State colleges and universities, and others.



TRA retirees receiving benefit payments reside in **14 different countries.**



## Let's stay in touch...

It's important to inform the Teachers Retirement Association about changes to your name, address, or email address. Having up-to-date contact information enables TRA to properly and efficiently administer your benefit.

## SIMPLE WAYS TO UPDATE YOUR INFORMATION

- » Call TRA Member Services at 800-657-3669.
- » Sign in to your myTRA account and select **My Profile** under the **Settings** menu.



## Schedule of benefit payments for 2026

Teachers Retirement Association benefit payments are always deposited on the first business day of each month. If the first falls on a Saturday, Sunday, or holiday, deposits will occur the next business day, though each financial institution has its own internal processes and timelines for posting deposits to members' bank accounts.

**The payment dates for calendar year 2026 are in the following columns.**

Friday, January 2	Wednesday, July 1
Monday, February 2	Monday, August 3
Monday, March 2	Tuesday, September 1
Wednesday, April 1	Thursday, October 1
Friday, May 1	Monday, November 2
Monday, June 1	Tuesday, December 1

## Create your myTRA account

Registering for a myTRA online account gives you access to review and update your TRA account information anytime, anywhere.

### WITH A SAFE AND SECURE MyTRA ACCOUNT YOU CAN:

#### VIEW

- » Payment details and history
- » Statement of pension benefits
- » 1099-R tax form

#### CHANGE

- » Address, email, and phone number
- » Direct deposit
- » Federal and state tax withholdings

Verify your identity using ID.me to set up and use your myTRA account. Get started at [minnesotatra.org](https://minnesotatra.org).

