

Key steps for maintaining your personal privacy and security

It's becoming more common for individuals from financial planning firms, private companies, and entities engaged in fraud to use "the Teachers Retirement Association" or "TRA" in their communications, presentation materials, and advertising. By mentioning TRA by name, these groups seek to garner your trust quickly and to imply that they possess potentially unmerited expertise about your pension.

TRA is not affiliated with, nor does it endorse, any commercial companies that sell retirement products, provide general financial planning services, or claim to generate accurate TRA retirement benefit estimates or related information.

Keep the following points in mind if you receive correspondence or communications from third parties suggesting they have a connection with TRA.

- » They may be engaged in malicious activity, seeking for you to disclose your TRA pension information in order to gain unauthorized access to your account or to convince you to take steps that could harm your financial future.
- » TRA never grants permission to use our name or materials in any sales solicitations or presentations. When TRA is notified of the unauthorized use of our name or materials, we work to contact outside entities and instruct them to modify their information so it no longer suggests that it has been supplied, approved, sponsored, or endorsed by TRA.
- » TRA does not share our stakeholders' personal data with financial planners or firms. Your account data is private; we will provide it only to you or someone authorized by you, and only after we have verified your identity or your representative's identity. If an outside entity claims to possess specific details about your TRA plan, that is a red flag.



Frequently asked questions



What should I do if I encounter potential scams or misinformation?

If you receive communication from a group claiming to have a connection with TRA or access to your personal retirement plan data, contact TRA so a member services representative can assist you. Never give out your personal information to anyone you don't know without confirming they are who they say they are.



What are trustworthy sources of information about my TRA pension?

As your plan administrator, TRA is the best source of information. We employ member services representatives, offer member counseling, publish plan summary documents, provide general information on our website, and more.



How can I protect my personal account security?

Simple actions often deliver strong results.

1. Be guarded about discussing your financial matters with new individuals or entities.
2. Create a strong, unique password that is strictly confidential and keep your contact information up-to-date when setting up and using an online account with TRA or another organization. TRA further protects stakeholder accounts by using ID.me for identity verification, but in other circumstances it may be beneficial to enable two-factor verification.
3. Regularly monitor your account transactions or changes.



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PRESIDENT'S CORNER

A fruitful year

Given the new year, I've been reflecting on the milestones we reached at the Teachers Retirement Association in 2025.

The conclusion of the calendar year is a particularly busy time at TRA. The Finance and Accounting teams completed the fiscal year 2025 Annual Comprehensive Financial Report (ACFR), which requires both a great deal of internal collaboration among staff and also careful review by external entities like the state's Office of the Legislative Auditor. Organizations produce their ACFR documents for regulatory compliance, and the reports also play a key role in ensuring transparency, emphasizing accountability, and guiding decision-making. I hope you take time to review the ACFR summary on page 3 where you will find good news about the plan's investment returns and other metrics.

As you'll read, TRA concluded the last fiscal year in a solid financial position. It's perhaps pertinent to note that TRA leadership and the board are both pleased with the fund's financial health and also monitoring the effects of the legislative changes that occurred the past three years. Legislation passed in 2023, 2024, and 2025 improved TRA pension benefits, reducing TRA's normal retirement age from 66 to 65 and enhancing the way benefits are calculated for long-term educators.

Most recently, the 2025 Omnibus Pension and Retirement Bill was signed into law in May and extended TRA's 62-and-30 early retirement provision to younger eligible members while also making the corresponding reduction factors more favorable. With the 2025 benefit changes, the threshold for TRA's early

retirement provision changed from age 62 to age 60 and each year of reduction improved by 1%. An average member retiring this year at age 60 with 30 years of service will receive nearly \$1,000 more per month than they would have in 2023!

Meaningful benefit improvements like this are the culmination of a lot of hard work. TRA members, advocacy groups, elected officials, the TRA board, and others came together to determine an approach anticipated to be both fruitful and fiscally responsible. As a board, we're keenly interested in reviewing the next experience study from the plan's actuaries to assess the number of members utilizing the benefit improvements and how the changes influence TRA's financial position.

I want to thank the TRA staff who diligently worked through the details involved with implementing plan changes in 2025 and the preceding years. TRA's Executive Director Tim Maurer is approaching his one-year anniversary in the role, and I appreciate his leadership through a period of significant change.

As the legislative session commences this winter, TRA is focused on its re-employed annuitants and is also pursuing an administrative bill that could improve the disability application process. I look forward to sharing updates on these efforts as we move onward in 2026.

JOEL STENCEL
TRA Board of Trustees President

TRA website refresh coming soon

This spring, minnesotatra.org will have a new look.

Same TRA, enhanced features | Improved user experience | myTRA remains unchanged





Annual Comprehensive Financial Report illustrates TRA fund status

The Teachers Retirement Association recently released its Annual Comprehensive Financial Report (ACFR) and Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2025. The ACFR provides actuarial, financial, investment, statistical, and other related information about TRA. The PAFR is a summary of key measurements contained in the ACFR. Highlights from the two reports follow.

Investment returns for the 2025 fiscal year (FY25) were 10.9% using the time-weighted value method, net of investment management fees and the effect of any profit-sharing arrangements, resulting in a net investment gain of \$3.1 billion. Combined with total employee and employer contributions of \$1.1 billion, total net operating revenue was \$4.3 billion.

Benefit payments represent TRA's largest expense and were \$2.0 billion in FY25, decreasing by \$15.6 million from the previous year. TRA paid refunds of \$22 million to former members who elected to withdraw their member contributions plus interest. Total administrative expenses for the year were \$19.7 million.

Total plan assets of the TRA fund as of June 30, 2025, were \$32.5 billion and were mostly comprised of cash, investments, and contributions. Total plan assets increased \$2.1 billion from the June 30, 2024, total of \$30.4 billion. The primary reason for the increase was the investment appreciation in fair value of TRA assets by the end of FY25.

Find detailed financial information in the ACFR and PAFR documents posted to minnesotatra.org.

TRA STATS AT A GLANCE



Active members:
86,462



Benefit recipients:
70,483



Average monthly benefit paid to members from Minnesota:
\$2,438



Annual benefits paid to Minnesota residents out of total payments:
\$1.8 billion out of \$2.0 billion

Changes in Fiduciary Net Position

For the Fiscal Years Ended June 30, 2025 and June 30, 2024

(Dollars in Thousands)

Additions	2025	2024	Change
Employee Contributions	\$ 503,821	\$ 480,136	\$ 23,685
Employer Contributions	\$ 638,430	\$ 756,421	\$ (117,991)
Net Investment Gain (Loss)	\$ 3,111,259	\$ 3,199,055	\$ (87,796)
Other	\$ 912	\$ 803	\$ 109
Total Additions	\$ 4,254,422	\$ 4,436,415	\$ (181,993)
Deductions	2025	2024	Change
Monthly Benefits	\$ 2,043,842	\$ 2,059,436	\$ (15,594)
Refunds of Contributions	\$ 21,951	\$ 21,501	\$ 450
Administrative Expenses	\$ 19,732	\$ 17,502	\$ 2,230
Total Deductions	\$ 2,085,525	\$ 2,098,439	\$ (12,914)
Change in Fiduciary Net Position	\$ 2,168,897	\$ 2,337,976	\$ (169,079)
Ending Net Position	\$ 31,261,375	\$ 29,092,479	\$ 2,168,896

Share power of attorney details with TRA

If you have a power of attorney, submit the information to TRA so that it can be noted on your member account. This ensures that if you reach a point where you are no longer able to manage your own financial transactions, the individual(s) to whom you've delegated authority may act on your behalf.

To designate a power of attorney, you must submit a power of attorney cover letter and Minnesota statutory short form to TRA. The form must be either the original or a certified copy of the original.

Visit the power of attorney page on minnesotatra.org to find the forms.



Let's stay in touch...

SIMPLE WAYS TO UPDATE YOUR CONTACT INFO

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



GET TO KNOW TRA IN FOUR QUICK FACTS

The Teachers Retirement Association (TRA) administers one of Minnesota's three statewide public pension funds. TRA is a state agency, and our work is governed by state statutes and federal tax law, overseen by an eight-member board of trustees, and led by an appointed executive director. The TRA pension plan covers Minnesota's public school teachers and administrators, licensed school professionals, certain employees of the Minnesota State colleges and universities system, and others.

-  TRA has been providing retirement, disability, and survivor benefits to Minnesota's public educators since 1931.
-  TRA's main office is in the Retirement Systems of Minnesota Building, just a short distance from the Minnesota Capitol in St. Paul.
-  TRA benefits are determined by formulas set in Minnesota law.
-  TRA continually monitors the fund's financial health. If circumstances merit, trustees and agency staff work with the Minnesota Legislature to enact changes to preserve the plan's financial stability.

Create your myTRA account

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

Using a safe and secure myTRA online 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.

