

TEACHERS RETIREMENT INFORMATION BULLETIN

Retiree Edition ■ Fall 2022



REMINDER: In mid-December, you can obtain your post-retirement increase letter by logging into your MyTRA account, or by contacting a TRA representative to make a request for a copy of the letter to be mailed to you. To create a MyTRA account, go to the Account Login on TRA's main webpage and click on register.

NOTICE FOR TRA ELECTION

Two active member seats to be elected for Summer 2023

The TRA Board of Trustees is seeking candidates to fill two active member seats on the board.

The two members will be elected to four-year terms. The terms for these positions begin July 1, 2023. There are no term limits on board positions.

PLEASE NOTE

This article is for informational purposes. Only active members are eligible to vote for active member board positions. There is no retiree position up for election. The retiree representative seat will be up for election in 2025.

The TRA board meets approximately eight times a year to oversee the administration of the pension fund. Board meetings are open to the public and subject to the Minnesota Open Meeting Law. Some of the major board responsibilities include: establish rules, policies and procedures for administering the

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New tax requirements in effect

Changes have been made to the IRS and Minnesota Department of Revenue tax withholding requirements.

TRA members must use the new Form W-4P IRS Withholding Certificate for Periodic Pension or Annuity Payments and Form W-4MNP Minnesota Withholding Certificate for Pension or Annuity Payments to make tax with-

holding elections. Prior tax withholding elections on file with TRA will remain in effect until a new election is made. To obtain copies of Form W-4P and Form W-4MNP, go to www.MinnesotaTRA.org and click on Resources/Forms. Complete and submit forms to TRA by mail, or login to your MyTRA account and use the Document Upload Portal.

REMEMBER

TRA will only accept the new W-4P and W-4MNP forms for taxes. To download, go to www.MinnesotaTRA.org and click on Resources/Forms.

PLEASE 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).

For up to date information, follow us on Facebook and Twitter at MinnesotaTRA



The TRIB is a publication of the Teachers Retirement Association (TRA) of Minnesota.

www.MinnesotaTRA.org

President's

c o r n e r

Maitha Lee Jones
TRA Board



Serving as a Trustee

In August, the TRA Board of Trustees had our annual board retreat, and board members heard an in-depth presentation from legal counsel on our role as fiduciaries. There can be misconceptions about the board's role, so I thought it would be helpful to explain to you, the members, what we discussed.

To start, the board is made up of eight members, five elected and three appointed. The elected trustees are made up of four active representatives and one retired. Every other year an election is held and the TRA membership votes to fill the positions on the board whose terms are expiring. The three appointees are designated by the Department of Education, Minnesota Management and Budget, and the Minnesota School Boards Association.

Holding a position on the board has a very specific range of authority. Before we get to what we can do, it's important to note the things we cannot.

There are many things outside of the board's authority. Post-retirement increases, contribution rates, eligibility for membership in the plan, and all components and factors that determine benefits are authorities of the state legislature. The board can offer positions, but cannot directly influence those decisions.

What the board can do, however, is establish rules, policies and procedures for administering the plan. The board has the authority to approve TRA's annual budget, retain an actuary to assess the financial status of the plan, determine member ap-

peals, and appoint the Executive Director.

Over the years there have certainly been plan changes approved by the legislature, and course corrections have been implemented.

It is important to keep in mind that board members are fiduciaries, as specified in state law. It is our job to act impartially and make decisions based on what is in the best interests of members, retirees and beneficiaries as a whole. It is important to note that as fiduciaries, we on the board do not act as elected politicians who advocate directly for their voting bloc. We don't just represent members and retirees but in fact our representation reaches to the State of Minnesota and all taxpayers of the state. The interests of all parties must be given equal weight, not just members.

These fiduciary duties are important to the function of the plan. Decisions made by the board keep TRA running smoothly and ensure that the plan will remain viable not just for one group of members, but for all well into the future.

The TRA board is just one piece of a larger mechanism that keeps our fund sustainable. We can't make the laws, but we can ensure those laws are executed as efficiently and expediently as possible. It is the board's mission to look not only at the current moment but also ahead, and to continue providing reliable, accountable service to you, the member.

The board will continue to be responsible and prudent fiduciaries, as specified in state law, as we work to administer TRA.

1099-R FORMS

TRA mails 1099-R tax forms in January. You can receive your 1099-R faster if you have a myTRA account. This form discloses the total amount and taxable portion of your annuity payments plus federal and state income tax withheld for 2022. You need this information for your tax returns. TRA will be updating our tax withholding section on our website to help you better understand your 1099-R.

If you have moved or plan on moving, please update your address with TRA. The post office will not forward tax forms.

Call us at 651.296.2409 or 800.657.3669 or log into MyTRA to update home and e-mail addresses.

ELECTION NOTICE

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plan; approve an annual budget; retain an actuary to assess the financial status of the plan; determine member appeals; and appoint the Executive Director. The TRA Board has no investment responsibility. TRA assets are managed by the State Board of Investment.

Board members are fiduciaries pursuant to Minnesota law and are also subject to state economic interest disclosures. As fiduciaries, board members owe duties to TRA participants and beneficiaries, Minnesota taxpayers, and the State of Minnesota. Therefore, they are required to act solely in the best interests of those groups and the TRA fund in exclusion of all other interests, including personal interests. Fiduciaries must impartially manage the plan for the exclusive purpose of providing authorized benefits and paying plan expenses.

Election results will be certified by the Board of Trustees in June 2023 and published on MinnesotaTRA.org. Results also will appear in the 2023 summer TRIB edition.

STATE BOARD ANNOUNCES NEW EXEC. DIRECTOR/CIO

The Minnesota State Board of Investment (SBI) voted Aug. 24 to select Jill Schurtz to serve as the board's Executive Director and Chief Investment Officer.

Schurtz served as the Chief Investment Officer and Executive Director of the St. Paul Teachers' Retirement Fund Association since 2014. In that role, she was responsible for the fund's \$1.2 billion investment program and the administration of \$120 million of annual pension benefits. She was previously the CEO of Robeco-Sage, an asset management firm.

Schurtz is a graduate of the United States Military Academy, West Point, and she served seven years in the United States Army, where she attained the rank of Captain. Following her mili-

tary service, she received her law degree from Columbia Law School.

The board selected Schurtz after she was recommended by a search committee chaired by Gary Martin, Chief Investment Officer at Macalester College. The search committee included representatives of the state's three largest pension funds, the State Board of Investment members, and the board's Investment Advisory Council. The search committee worked with the search firm Korn Ferry to conduct a national search and vet candidates.

The board's decision comes after Mansco Perry III announced his intention to retire from the position in October of this year. Perry has led the SBI since 2013, and has overseen extraordinary gains for the benefit of thousands of Minnesota

employees and retirees.

The board thanked Perry for his many years of leadership and service to the state.

The board, which oversees over \$120 billion in state pension and other funds, is comprised of Governor Tim Walz, State Auditor Julie Blaha, Secretary of State of Steve Simon, and Attorney General Keith Ellison.

ABOUT THE SBI

The Minnesota SBI is responsible for managing the assets of the three statewide retirement systems (TRA, PERA and MSRS), various defined contribution plans, non-retirement accounts, and tax-advantaged savings plans.

2023 SCHEDULE OF PAYMENTS

JAN. 3	FEB. 1	MARCH 1	APRIL 3	MAY 1	JUNE 1
JULY 3	AUG. 1	SEPT. 1	OCT. 2	NOV. 1	DEC. 1



Teachers Retirement Association

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Please check all boxes that apply: Name change Address change Email address addition/change

Present Last Name (Please Print)	First Name	Middle Name	Birth Name
Address			TRA Member Number
City, State and Zip Code		Email Address	



Providing TRA with your temporary address will ensure that you receive important documents without delay. You may store both a permanent and temporary address on your record. To update your mailing address, log in to your MyTRA account, chat with us or call us at 651.296.2409 or 800.657.3669.

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