

# TEACHERS RETIREMENT INFORMATION BULLETIN

Retiree Edition ■ Fall 2024



## TRA Board of Trustees Election Notice

### One retiree seat to be elected for term starting Summer 2025

The Teachers Retirement Association Board of Trustees is seeking candidates to fill one retiree seat and two active member seats on the board.

The three trustees will be elected to four-year terms. The terms for these positions begin July 1, 2025. There are no term limits on board positions.

Applications are available online at [minnesotatra.org/board](https://minnesotatra.org/board). To request that TRA mail you an application, call 651.296.2409 or 800.657.3669.

The application must be received in the TRA office by 4:30 p.m. on Friday, December 27, 2024. Details about voting will be published in the upcoming Winter 2025 TRIB edition.

In early spring, eligible members will receive ballots and candidate biographies.

The TRA board meets approximately eight times each 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 are to

establish rules, policies, and procedures for administering the plan; approve an annual budget; retain an actuary to assess the financial status of the plan; determine member appeals; and appoint TRA's executive director.

TRA assets are invested 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 May or June 2025 and published on [minnesotatra.org](https://minnesotatra.org). Results will appear in the Summer 2025 TRIB edition.

## Election Information

### Voting Details

**Active members** can only vote for the two active member board seats up for election this cycle.

**Retirees** can only vote for the single retiree board seat up for election this cycle.

### Candidate Eligibility

- An eligible retiree candidate must be a retired member of TRA and also must include a petition of endorsement signed by at least 10 retirees with the candidate application.
- No special education or experience is required.

### Become a Candidate



Learn more and find the candidate application at: [minnesotatra.org/board](https://minnesotatra.org/board)



TRA

TEACHERS  
RETIREMENT  
ASSOCIATION  
of MINNESOTA

The Board of Trustees leads TRA in fulfilling its Mission:

TRA provides retirement, disability, and survivor benefits to Minnesota's public educators, assisting them in achieving future income security. TRA strives to provide benefits that attract and retain competent teachers who serve communities throughout the state, building a stronger education system. TRA is committed to safeguarding the financial integrity of the fund and takes pride in providing exceptional, innovative services.

## BOARD OF TRUSTEES

### Statutory Members:

**Willie Jett**, Commissioner  
Department of Education  
Designee: **Patty Hand**  
patty.hand@state.mn.us

**Erin Campbell**, Commissioner  
Minnesota Management and Budget  
Designee: **Thomas Carr**  
thomas.carr@state.mn.us

**Joel Stencel**, President  
Director of Finance  
Minnesota School Boards Association  
jstencel@minnesotatra.org

### Elected Members:

**David Rondestvedt**, Vice President  
Active Representative  
drondestvedt@minnesotatra.org

**Mary Broderick**  
Retiree Representative  
mbroderick@minnesotatra.org

**Julie Reno**  
Active Representative  
jreno@minnesotatra.org

**Kevin Lindstrom**  
Active Representative  
klindstrom@minnesotatra.org

**Kathy Oellerich**  
Active Representative  
koellerich@minnesotatra.org

## ADMINISTRATION

**Tim Maurer**, Interim Executive Director  
tmaurer@minnesotatra.org



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This publication was created and provided to you by the Teachers Retirement Association of Minnesota. It serves as a summary of the applicable state statutes in effect as of the date this publication was issued. In the event that there is a discrepancy between information in this publication and the governing laws and policies, the laws and policies shall apply. Plan provisions are subject to change. No information in this publication should be construed as tax, financial, or legal advice.

This document can be made available in alternative formats to individuals with disabilities by calling 800.657.3669 or through the Minnesota Relay Service at 800.627.3529.



# President's C O R N E R

## Recent initiatives at TRA

Around this time each year we find there's an increased focus on the topic of gratitude. As the holidays are quickly approaching and the year is coming to an end, there is often much to be thankful for, and for good reason. I am grateful for the teachers who are sharing their talent, creativity, and passion in Minnesota's classrooms each school day.

I am grateful for the good work of other public service employees who are members of our plan, and I am grateful for the individuals who are guiding new initiatives at TRA.

One very important initiative that is top of mind is the process underway to hire the fund's next executive director. I want to thank Jay Stoffel, TRA's former executive director, for his service and wish him well during retirement. Jay's final day with TRA was in October.

As such, the board called a special meeting on October 3 to discuss the appointment of a new executive director—this is among the board's most important functions. Because determining who will guide TRA into the future is paramount, the board is focused on selecting a leader whose expertise aligns with the organization's needs. After deliberation, the board voted to direct TRA staff to conduct a national search for the position.

This process is still in the early stages, but it will be well facilitated by TRA's human resources team and a board subcommittee created to focus on the search. Vice President and Active Representative David Rondestvedt, Retiree Representative Mary Broderick, and I will review and vet applications before qualified candidates

are presented to the board at large for consideration. Once the strongest candidate is selected, an appointment will be made.

In the interim, Deputy Executive Director Tim Maurer has taken on the duties and responsibilities of acting executive director. I personally want to thank Tim for stepping up in a crucial time so we can focus on our goals for the upcoming legislative session and keep daily operations running smoothly.

I invite you to stay up-to-date on the search process and the many other topics we discuss as a board. Our board meeting agendas and materials have been posted on [minnesotatra.org](https://minnesotatra.org) for several years, and this September the board voted to begin recording our meetings and posting the videos online. TRA members asked the board for this content given that our meetings occur midday. TRA staff worked through the logistics of making board meeting videos both publicly available and accessible, and now our stakeholders will have the flexibility to remain aware of board activities on their preferred schedules.

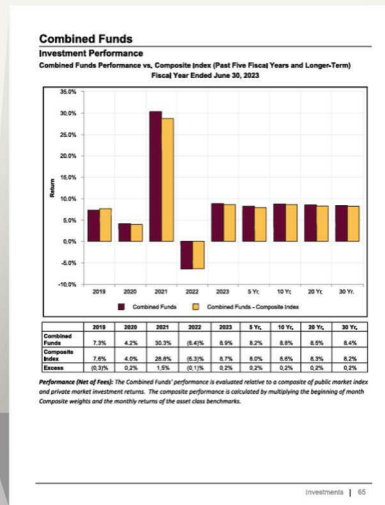
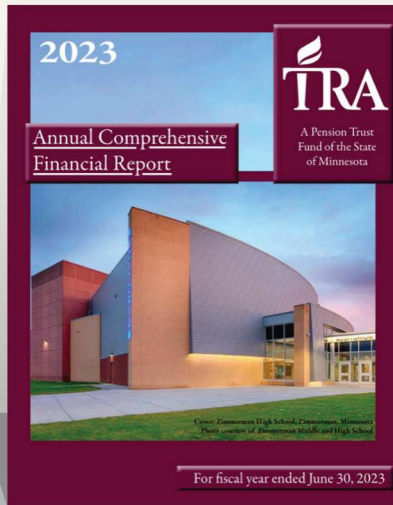
Staying aware is just as important as staying engaged, so please participate in the upcoming TRA Board of Trustees election. In the near term, you can apply for candidacy to serve on the Teachers Retirement Association Board of Trustees. This spring, you will be able to submit your ballot for the board election. Let your voice be heard because there's no time like today to make a positive impact on tomorrow.

I wish you well in the final weeks of 2024 and beyond.

Joel Stencel

TRA Board of Trustees President





## 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.

This award recognized the quality of TRA's Annual Comprehensive Financial Report (ACFR) for the 2023 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, 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 2023.



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.

These and other documents can be found on [minnesotatra.org](https://minnesotatra.org) in the "Financial" section.

## Reminders for tax season

With tax season around the corner, here are a few pension-related details to keep in mind.

TRA members must 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, you must 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).

## Schedule of benefit payments for 2025

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.

The payment dates for calendar year 2025 are in the following columns.

Thursday, January 2  
Monday, February 3  
Monday, March 3  
Tuesday, April 1  
Thursday, May 1

Monday, June 2  
Tuesday, July 1  
Friday, August 1  
Tuesday, September 2  
Wednesday, October 1

Monday, November 3  
Monday, December 1



Let's stay in touch! Inform the Teachers Retirement Association of your name, address, or email address changes online via [minnesotatra.org](http://minnesotatra.org) or by calling TRA Member Services at 651.296.2409 or 800.657.3669. You also may mail TRA the form below. Please include the above printed mailing address with your submission.

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	

## Sign up for your **myTRA** account

An account gives you 24/7 access to:



- View account details
- Print forms
- Change payment and tax designations

### Secure your personal data

When setting up and using an online account with TRA or another organization, always:

- ☒ Create a strong, unique password
- ☒ Enable two-factor verification
- ☒ Keep contact information up-to-date

**Get started at [minnesotatra.org](http://minnesotatra.org)**

>> Simply click the myTRA button and select "Register"