

# TEACHERS RETIREMENT INFORMATION BULLETIN

Retiree Edition ■ Summer 2024



## NEW PENSION LEGISLATION IN EFFECT

Each year, TRA works with legislators and related stakeholder groups to maintain the financial health of the plan and to shape legislation that positively impacts members' pension benefits. Most recently, the 2024 Omnibus Pension and Retirement Bill was signed into law on May 15, 2024.

### Earnings Limitation Suspension

In 2022, the Minnesota Legislature suspended the \$46,000 earnings limitation for certain retirees who return to work in PreK-12 TRA-covered positions for fiscal years 2022, 2023, and 2024.

The TRA board supported the suspension continuing beyond 2024 because of its positive impact on members hoping to return to the classroom and on school districts seeking to fulfill their staffing needs.

TRA's efforts proved fruitful. The 2024 Omnibus Pension Bill extended the earnings limitation suspension for three additional years. This means retirees who return to work in TRA-covered PreK-12 positions in fiscal years 2025, 2026, and 2027 will not be subject to an earnings limitation and subsequent retiree benefit withholding in calendar years 2026, 2027, and 2028.

### Reduction in Normal Retirement Age

In 2023, the Tax Finance and Policy Bill was signed into law that reduced the Normal Retirement Age for TRA's eligible Tier II members from age 66 to age 65. The change was slated to go into effect July 1, 2025, but when this year's Omnibus Pension Bill passed, the new law accelerated the effective date of this benefit increase by one year, moving it up to July 1, 2024.

The Normal Retirement Age is the age at which a pension plan member may begin receiving an unreduced benefit. This law change does not apply retroactively to benefits started before July 1, 2024.

The Omnibus Pension Bill also provided a one-time \$28.46 million appropriation from the state to cover the cost of moving the Normal Retirement Age to 65 one year earlier than previously planned.

Learn about TRA's legislative initiatives at [minnesotatra.org/legislation](https://minnesotatra.org/legislation)

### Important Notes

The temporary suspension of the earnings limitation does not apply to retirees returning to Minnesota State positions.

The Omnibus Pension Bill did not change the contribution rate schedule outlined below:

	Employee	Employer
Current contribution rate	7.75%	8.75%
2023 Tax Bill effective July 1, 2025	+0.25%	+0.75%
Contribution rates as of July 1, 2025	8.00%	9.50%

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

[minnesotatra.org](https://minnesotatra.org)

# TRA Board Elects New Leadership

At TRA's June 2024 board meeting, current board members nominated candidates for the President and Vice President leadership roles. Board members then voted to approve individuals for these two important positions. The board's current leaders are:

## President: Joel Stencel

Stencel began his time on the board in 2017 when he was appointed as the representative for the Minnesota School Boards Association. Prior to that, he had a 17-year history in public accounting.

## Vice President: David Rondestvedt

Rondestvedt was elected to the board as the Active Representative and began his term on July 1, 2023. He came to the board with a 36-year history as a special education teacher.

# Reporting Major Life Events

Whether it's a divorce or a death of a member, spouse, or other benefit recipient, major life events happen. All of these events should be reported to TRA as they may affect a benefit payment.

It is also important for family members or personal representatives to report a member's death to prevent an overpayment of benefits.

Should a major life event happen, please call TRA Member Services at 651.296.2409 or 800.657.3691.



# President's c o r n e r

## A Season of Change

As a new school year begins, the TRA members serving as PreK-12 and university educators will see new faces in their classrooms. Similarly, TRA members in the coming months will be introduced to the names and faces of our new leadership.

I am proud to serve on the TRA Board of Trustees as the statutory representative of the Minnesota School Boards Association. Previously, I served as Vice President under Martha Lee Zins.

I was honored to be elected President of this board at the June board meeting. I also extend my congratulations to David Rondestvedt, who was elected Vice President. This summer's board leadership elections are not the only changes TRA is experiencing.

As those who attended or viewed the June board meeting will know, TRA Executive Director Jay Stoffel announced his retirement, which is effective October 8th. Prior to entering the public pension world, Jay spent more than 12 years in public finance. Next, he served as the Executive Director of the Duluth Teachers Retirement Fund Association for 22 years, and—following the merger with TRA in 2014—became TRA's Deputy Executive Director before becoming the Executive Director in 2017.

I want to thank Jay both personally and on behalf of the board for his decades of public service and his expertise, which not only has guided TRA's sustainability but also has provided invaluable insight and education. Jay will be missed, and I

wish him the best of luck in his well-earned retirement.

In the coming months, the board will convene to select a new executive director. Deputy Executive Director Tim Maurer will fill the role until a formal appointment is made, leading TRA's administrative team and helping to shape its legislative priorities.

In the last legislative session, we continued to work with legislators and stakeholder groups to improve benefits. This effort led to TRA receiving the funding to reduce Tier II members' Normal Retirement Age from age 66 to 65 one year earlier than originally planned. This change resulted in an immediate benefit increase for more than 120 retirees and will positively impact future retirees.

Another recent highlight is that the earnings limitation for retirees was suspended for an additional three years. This step positively affects teachers who want to return to the classroom after retirement, assisting school districts in their efforts to keep Minnesota classrooms staffed.

We intend to continue to generate ideas and solutions and to work with stakeholders to ensure a meaningful and secure retirement for all members.

To every active member beginning a new school year, I wish you the best. To our recent retirees, I wish you good luck on the next stage of your life.

All of us, together, will keep moving forward.



Joel Stencel  
TRA Board of Trustees President



# Secure Your Account

## With Two-Factor Verification



The most important thing you can do to secure your private data with TRA is to set up a myTRA online account with a strong, unique password. TRA also offers a two-step verification enhancement for your online account to make it even more secure.

With two-step verification, once you log on to your myTRA account, you will be prompted to enter a security code. You can choose to have the code sent to you via

mobile phone app, text message, or voice call. This adds an extra layer of protection for you in the event that your password becomes compromised ensuring you're the only one who can access your account.

To take advantage of two-step verification, you must opt in. Log on to your myTRA account, click "Settings," then select "Two-Step Verification" to get set up.

## Need a myTRA Account?

Visit [minnesotatra.org](http://minnesotatra.org) to register today. Click the myTRA button at the top right corner of your screen to get started. You can access your myTRA account 24/7.



ACCOUNT LOGIN



# The TRA Duluth Office has Moved



Canal Park  
Duluth, MN

The Teachers Retirement Association's Duluth office changed locations and is now located at:

**525 S. Lake Ave. Suite 325  
Duluth, MN 55802**

To reach the office, enter the parking lot from the intersection

of S. Lake Avenue and Morse Street. Members visiting on TRA business are exempt from parking fees. Members must tell the parking attendant that they are arriving for TRA in order to be admitted. There are two reserved parking spots for TRA and Minnesota State Retirement System members.



Let's stay in touch! Inform TRA 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	



You did it! Congratulations on your well-earned retirement. Remember, even in the next stage of your life, TRA is still there for you. If you have questions or undergo a major life event, TRA is available at 651.296.2409 or 800.657.3691. You can also access your account 24/7 by logging in to or registering your myTRA account from [minnesotatra.org](http://minnesotatra.org).

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