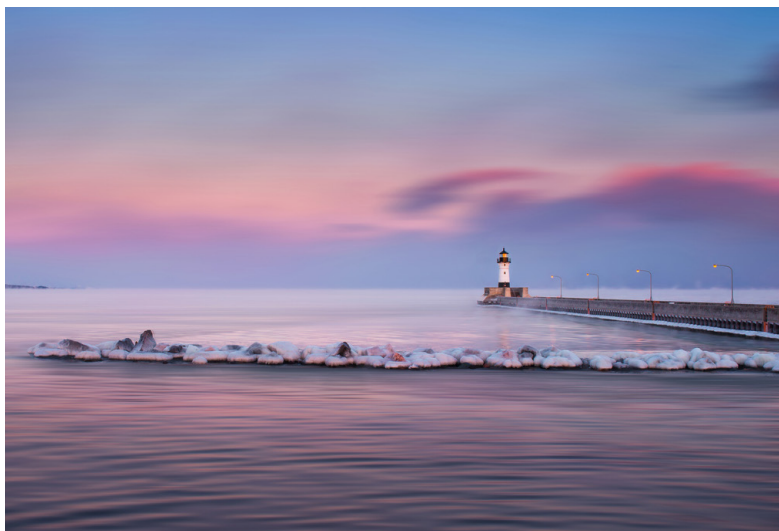


# TEACHERS RETIREMENT INFORMATION BULLETIN

Retiree Edition ■ Winter 2025



## Candidates announced for TRA board election

Two candidates have applied to fill one retiree seat on the Teachers Retirement Association Board of Trustees.

Retired TRA members will elect a board representative by casting ballots electronically or by mail this spring. The candidate who receives the greatest number of votes will begin a four-year term as the retiree representative on July 1. Visit [minnesotatra.org/board](https://minnesotatra.org/board) to read candidates' full bios and statements.

In March, retired TRA members will receive instructions by mail for voting online or by paper ballot. Votes must be received by April 25.

Retirees can only vote for the single retiree board seat up for election this cycle. There are no term limits for board members.

Election results will be certified by the TRA Board of Trustees in May or June 2025 and published on the TRA website. Results will appear in the Summer 2025 TRIB edition.

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.



Mary  
Broderick



Randy  
Edinger

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.

### POWER OF ATTORNEY Share 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](https://minnesotatra.org) to find the forms.

### Walk-in counseling sessions discontinued

To ensure that all counseling sessions meet TRA's high-quality standards, TRA no longer accepts walk-in counseling appointments. To schedule an individual counseling appointment, sign in to your myTRA account and select "Counseling" or call 800.657.3669.

TRA members may still visit a TRA location to drop off paperwork or get questions answered about specific documents. Find the hours of operation and addresses for TRA offices on [minnesotatra.org](https://minnesotatra.org).



## 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 Rondstvedt**, Vice President  
Active Representative  
drondstvedt@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



Follow the Teachers Retirement Association of Minnesota on Facebook and X.

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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

## On the horizon at TRA

Now that we're a few weeks into 2025, you may be thinking about goals and aspirations for the new year. At the Teachers Retirement Association, the coming months will be marked by several significant milestones, and I'm excited for what is in store.

First, the TRA Board of Trustees will continue the process underway to hire the fund's next executive director. During the past few months, the board collaborated with TRA's Human Resources team to post the position, identify interview questions, review applications, schedule interviews, and more. I am grateful for the time and care these individuals committed to the hiring process. When an executive director is selected, the board will work with TRA staff to share the news.

As you'll read in this edition of the TRIB, another change on the horizon at TRA is the launch of the ID.me tool for members' online identify verification. TRA's updated sign-in process for accessing myTRA will employ cutting-edge technology to help keep TRA members' accounts secure.

As always, TRA's goal is to serve members effectively and to provide high-quality customer service. I encourage you to visit minnesotatra.org for information and tips on using ID.me, including the answers to frequently asked questions. Some TRA

members will find they already use ID.me to access IRS, Social Security, or Veterans Affairs websites. When setting up and using an online account with TRA or another organization, always:

- ▶ Create a strong, unique password,
- ▶ Enable two-factor authentication, and
- ▶ Keep contact information up to date.

Organizations across sectors are working to improve cybersecurity, and they can only succeed if you do your part.

Also in the spirit of action, I encourage you to participate in the 2025 TRA Board of Trustees election by casting your ballot this spring. You can find candidates' applications and biographies as well as voting details on the TRA website. While on the TRA site, you could also consider playing a recent TRA board meeting recording. As announced this fall, the board voted to begin recording its meetings and to make them publicly available online. We've heard positive feedback from TRA stakeholders about this change and hope it promotes your engagement with the fund.

Looking forward to all that's to come,

Joel Stencel  
TRA Board of Trustees President

## Tax season reminder:

If you want to update your tax withholding, you must submit the applicable completed form(s) to TRA. To obtain copies of these forms:

- ▶ Go to TRA's website
- ▶ Select "Forms" under the "Resources" tab

Submit completed forms to TRA by mail or using the Document Upload Portal in your myTRA account.



**Go to [minnesotatra.org/resources](https://minnesotatra.org/resources)**

>> Click the "Forms" drop-down to find the applicable document(s)

FISCAL  
YEAR
2024

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, 2024. 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 2024 fiscal year (FY24) were 12.3% 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 \$3.2 billion. Combined with total employee and employer contributions of \$1.2 billion, total net operating revenue was \$4.4 billion.

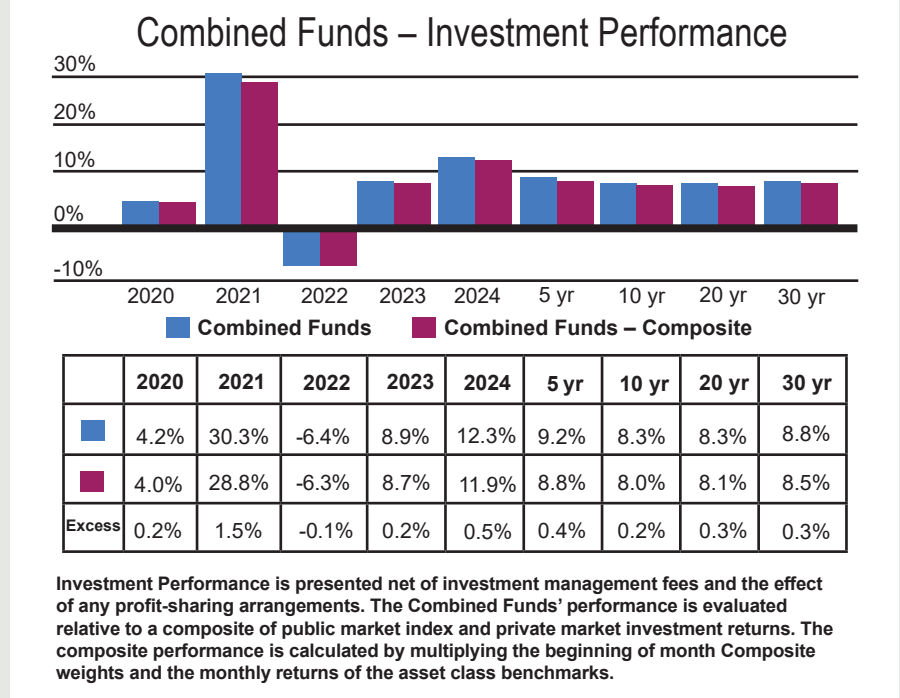
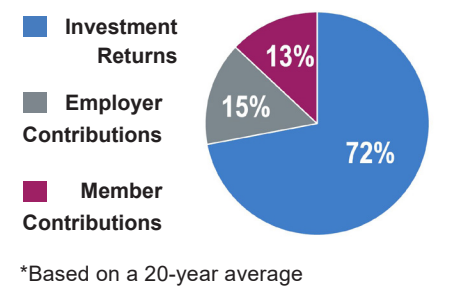
Benefit payments represent TRA’s largest expense and were \$2.1 billion in FY24, increasing by \$49 million from the previous year. TRA paid refunds of \$21.5 million to former members who elected to withdraw their member contributions plus interest. Total administrative expenses for the year were \$17.5 million.

Total plan assets of the TRA fund as of June 30, 2024, were \$30.4 billion and were mostly comprised of cash, investments, and contributions. Total plan assets increased \$2.2 billion from the June 30, 2023, total of \$28.2 billion. The primary reason for the increase was the investment appreciation in fair value of TRA assets by the end of FY24.

TRA ended FY24 with a funded ratio of 79.9%, compared to 76.9% the year prior.

## Pensions are a shared responsibility

During a member’s career, the member and the member’s employer make mandatory payroll contributions to TRA. The funds are pooled and managed by the State Board of Investment (SBI) to pay the eventual benefit.



Changes in Fiduciary Net Position

For the Fiscal Years Ended June 30, 2024, and June 30, 2023

(Dollars in Thousands)	2024	2023	CHANGE
ADDITIONS			
Employee Contributions	\$480,136	\$442,448	\$37,688
Employer Contributions	\$756,421	\$544,351	\$212,070
Net Investment Gain/(Loss)	\$3,199,055	\$2,213,897	\$985,158
Other	\$803	\$1,966	\$(1,163)
TOTAL ADDITIONS	\$4,436,415	\$3,202,662	\$1,233,753
DEDUCTIONS			
Monthly Benefits	\$2,059,436	\$2,010,438	\$48,998
Refund of Contributions	\$21,501	\$17,531	\$3,970
Administrative Expenses	\$17,502	\$16,534	\$968
TOTAL DEDUCTIONS	\$2,098,439	\$2,044,503	\$53,936
Change in Fiduciary Net Position	\$2,337,976	\$1,158,159	\$1,179,817
ENDING NET POSITION	\$29,092,479	\$26,754,503	\$2,337,976

Active members – 85,962

Benefit recipients – 70,480

MN average monthly benefit – \$2,488

Annual benefits paid to Minnesota residents out of total payments – \$1.8 B out of \$2.1 B



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Let's stay in touch! Inform the Teachers Retirement Association of your name, address, or email address changes online via [minnesotatra.org](https://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	



STARTING THIS FEBRUARY

## ID.me will be required TO SIGN IN TO TRA ONLINE ACCOUNTS

ID.me, a third-party vendor, is certified against federal standards to provide secure login and identity verification. Your verified identity helps TRA ensure that the person logging in to your account is really you and not someone pretending to be you.

### Using ID.me

- If you already have an ID.me account, you'll sign in using your existing account and consent to share your information with TRA. Do not create a new ID.me account.
- If you're using an ID.me account for the first time, you'll create a new account with your personal email address and follow the prompts to verify your identity and share your information with TRA.

### ID.ME AT A GLANCE



Trusted by 19 federal agencies and many state agencies for secure identity verification

136+ million users, approximately 50% of U.S. adults



Provides identify verification services for commerce, government, and health care.



➔ Visit [minnesotatra.org/news/id-me](https://minnesotatra.org/news/id-me) for ID.me information, including the answers to frequently asked questions.