

St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909



Member Annual Estimates and Statements

Fiscal Year 2025

- **Purpose**

- Annual Statements Distributed October 21st and 22nd
 - Member Annual Estimate for Vested Members
 - Contribution Statement for Non-vested Members

- **About the Presentation**

- Submit questions through the Q&A feature in Zoom
- Slides available at sptrfa.org
- Q&A saved for any individual follow-ups

We know you may have some questions on your mind...

Why do I receive this communication?

...Every year we provide an updated account summary and projected pension benefits...

My Estimates change, why is that?

...These annual estimates are based on member data, future earning assumptions, and current pension laws. If you have questions, please reach out to the SPTRFA Benefits Team at info@sptrfa.org

How do I update my personal information?

- For beneficiaries and marital status changes - sptrfa.org/forms
- MN Public Pension Plan service history - info@sptrfa.org
- Name and Address changes [SPPS People Soft](#).

Where do I find information on post-retirement offered SPPS health care benefits?

...Address SPPS-offered health care questions directly to the SPPS Human Resources, Benefits Department benefits@spps.org.

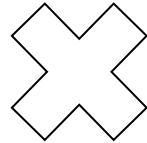
- **Normal retirement age decreased from age 66 to age 65** effective July 1, 2025 for SPTRFA members.
- **Unreduced early retirement benefits at age 62 with 30 years** of retirement service credit, effective July 1, 2023. Only for SPTRFA members who were enrolled on May 23, 2023 or later.
- **Employee Contribution Rates** were reduced in 2024/25 school year, increasing in 2025/26 and 2026/27 school years to fund retirement age reductions.

Common pension terms you will hear today...

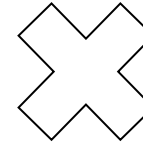
- **Vested Member:** A member who has earned at least three years of retirement service credit guaranteeing a lifetime benefit.
- **Deferred Pension:** Delay or deferral of the start of benefit payments by a vested member who terminates SPPS employment.
- **Normal Retirement Age (NRA):** The age at which a member becomes eligible for an unreduced SPTRFA retirement benefit.
- **Early Retirement Pension:** Retirement before the “Normal Retirement Age,” resulting in a lower monthly benefit amount.
- **Early Retirement Reduction Factor:** The factor by which a pension benefit is reduced. This factor is based on how early a member begins their benefit.
- **Final Average Salary (FAS):** The average of the highest five successive years of salary over a member’s entire career of service; typically, the last five years.
- **Fiscal Year End (FYE):** June 30, 20YY. Fiscal year is July 1 through June 30.
- **First Employment Date:** The date that a member was first hired in a position covered by any Minnesota defined benefit public pension fund.
- **Percentage Multiplier:** Applicable retirement factor specified in MN Statutes.
- **SPPS Retirement:** A member who resigns from SPPS who is eligible for health benefits.
- **SPTRFA Retirement:** The commencement of a member’s regular SPTRFA monthly benefit payment.
- **Unreduced Pension:** No early retirement factor will apply if qualified for Rule of 90, 62/30, and normal retirement age.
- **Years Of Retirement Service Credit (YOS):** A full YOS is earned in any Fiscal Year that a member works at least 170 days. Fractional YOS are included in calculating benefits.
- **Combined Service Annuity (CSA):** Special form of portability for members with service from more than one Minnesota public pension plan.

How Is the Annual Estimate Calculated?

Final Average Salary



**Years of Retirement
Service Credit**

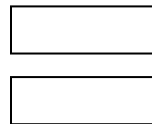


Percentage Multiplier

*Assumes last five years of
Employment and 1% salary increase*

Based on FTE worked during FYE 2025
Currently days worked / 170 = 1.0 year

Retirement Service Credit earned
Through June 30, 201, = 1.7%
As of July 1, 2015, = 1.9%



Unreduced Benefit

100 % benefit value at NRA, R90, 62/30



Early Retirement Reductions

Unreduced Retirement Benefit

Pension is unreduced if retirement qualifies for Normal Retirement Age, “62/30” or Rule of 90

▶ **Normal Retirement Age (NRA) = Age 65**

- Effective July 1, 2025
- Note: Deferred members may have NRA of Age 66

▶ **“62/30” – Age 62 and 30 years of service**

- Can include other funds to reach 30 years, though only applicable to SPTRFA
- **Eligibility based on SPTRFA members enrolled effective May 23, 2023**
- SPTRFA or CSA service purchase (repayment of refunds)
- Out-of-State service purchase

▶ **Rule of 90 – Age plus years of service = 90**

- First hired before 7/1/1989 – Tier I calculation

Tier Calculations are determined by First employment date in any MN Public Plan in which the member made contributions. Including refunded contributions.

Your FYE 2025 Member Annual Estimate

Your Personalized Retirement Information from SPTRFA



SPTRFA Member Outreach

SPTRFA Member Outreach

Your Personalized Retirement Inform...

This email contains important



Tue 6:25 PM



SPTRFA Annual Estimate_ _Coordinate_2025-10-21-18-24-54.pdf

165 KB

This email contains important information regarding your SPTRFA retirement benefits - delivered in an environmentally friendly and cost-effective manner.

An electronic version of your year-end June 30, 2025 estimate is attached, with personal identifying data, such as your date of birth and address, eliminated for your protection.

Thanks to your input and positive feedback, we'll continue to identify opportunities to use paperless methods of communication. Not only is it good for the environment, but as stewards of your Fund, we also embrace the cost savings realized by reducing our use of paper, envelopes, and postage. As always, we welcome your constructive feedback and appreciate your support of our efforts!

We're here to help - If you notice a discrepancy or have questions regarding your estimate, please email our Member Services team at info@sptrfa.org.

Annual Statement of Account

Fiscal Year Ending June 30, 2025

MEMBER NAME

This annual statement provides information about your retirement account with the St. Paul Teachers' Retirement Fund Association (SPTRFA).

Refer to the Annual Statement of Account Explanation on the reverse side for full details and other important information.

General Member Information Through June 30, 2025

SPTRFA #: #####

First Employment Date: 10/30/1995

Employer Reported Earnings for
07/01/2024 through 06/30/2025 \$103,937.50

SPTRFA Retirement Service Credit Through June 30, 2025

Coordinated Plan: 2.90588

Basic Plan: 0.00000

Total SPTRFA Retirement Service Credit 2.90588

MN Public Funds Service Credit Through June 30, 2025

Service Credit in Other MN Public Funds 0.00000

Survivor / Beneficiary Information

Spousal Survivor: SPOUSE NAME or None on file.

Beneficiary(ies): BENEFICIARY NAMES or None on file.

Member Contributions to the SPTRFA Through June 30, 2025

SPTRFA Contributions Deducted During Employment with St. Paul Public Schools \$20,471.59

Total Contributions: \$20,471.59

Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2025

General Member Information Through June 30, 2025

SPTRFA #: #####

First Employment Date: 01/31/1993

Earnings Reported: \$106,618.16

Contributions: \$133,710.27

Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAMES OR None on file.

SPTRFA Retirement Service Credit Through June 30, 2025

Coordinated Plan: 31.7000000

Basic Plan: 0.0000000

Total SPTRFA Retirement Service Credit: 31.7000000

MN Public Funds Service Credit Through June 30, 2025

Service Credit in Other MN Public Funds 0.0000000

If you have retirement service credit in another MN Public Retirement Fund that is not listed, please notify us as directed below.

Assumptions: Salary Growth / Pension Benefit Laws / Future Employment

- Your salary grows at approximately 1.00% each year.
- No changes in pension benefit laws affecting retirement calculation.
- You continue to work at the same full-time equivalency status you worked during the 2024 - 2025 school year.

SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Our records indicate that you were hired on or after July 1, 1989.

Options C1 - C5 are described on
the reverse of this statement

Amounts shown below are for July 1st of the years listed with your corresponding age for that date.

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Age	55	56	57	58	59	60	61	62	63	64	65	66	67	68
C-1 Member Only	Tier 2	\$2,256	\$2,585	\$2,945	\$3,319	\$3,856	\$4,444	\$5,067	\$6,705	\$6,954	\$7,206	\$7,463	\$7,724	\$8,259
C-2 Guaranteed Refund	Tier 2	\$2,252	\$2,581	\$2,940	\$3,313	\$3,853	\$4,439	\$5,061	\$6,701	\$6,949	\$7,201	\$7,457	\$7,717	\$8,250
C-3 15 Year Certain	Tier 2	\$2,219	\$2,538	\$2,887	\$3,248	\$3,766	\$4,330	\$4,925	\$6,499	\$6,718	\$6,938	\$7,157	\$7,376	\$7,808
C-4 100% Joint & Survivor	Tier 2	\$2,115	\$2,417	\$2,746	\$3,087	\$3,577	\$4,110	\$4,673	\$6,164	\$6,372	\$6,583	\$6,795	\$7,010	\$7,446
C-5 50% Joint & Survivor	Tier 2	\$2,183	\$2,498	\$2,842	\$3,199	\$3,711	\$4,270	\$4,862	\$6,424	\$6,650	\$6,880	\$7,113	\$7,349	\$7,832

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any time.

Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2025

Please review to protect
your loved ones.

Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAMES OR None on file.

Assumptions: Salary Growth / Pension Benefit Laws / Future Employment

- Your salary grows at approximately 1.00% each year.
- No changes in pension benefit laws affecting retirement calculation.
- You continue to work at the same full-time equivalency status you work

SPTRFA Estimated Lifetime Monthly Benefit Ass

Our records indicate that you were hired on or after July 1, 1989.

Options C-1 - C-5 are described on
the reverse of this statement

Amounts shown below are for July 1st of

	Year	2026	2027	2028	2029	2030
	Age	55	56	57	58	59
C-1 Member Only	Tier 2	\$2,256	\$2,585	\$2,945	\$3,319	\$3,856
C-2 Guaranteed Refund	Tier 2	\$2,252	\$2,581	\$2,940	\$3,313	\$3,853
C-3 15 Year Certain	Tier 2	\$2,219	\$2,538	\$2,887	\$3,248	\$3,766
C-4 100% Joint & Survivor	Tier 2	\$2,115	\$2,417	\$2,746	\$3,087	\$3,577
C-5 50% Joint & Survivor	Tier 2	\$2,183	\$2,498	\$2,842	\$3,199	\$3,711

All pension information summaries are representations of Articles, Bylaws, and Laws of Mir
Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at

The Importance of Beneficiaries

► Retirement Options:

Spouse's name and date of birth is required to generate C-4 and C-5 spousal survivor options on your estimate

► Pre-Retirement Death:

Spouse is automatically your primary beneficiary; contingent beneficiaries may be named

► Divorce:

Ex-spouse may be named as a beneficiary, but must be identified as ex-spouse on updated beneficiary form after divorce

► Designation of Beneficiary Form

Fax, mail, office drop box, or secure electronic transmission

Trusts are not allowed for Beneficiary Designation



St. Paul Teachers' Retirement Fund Association

2550 University Avenue W, Suite 312N, Saint Paul, MN 55114-1052

Phone: (651) 642-2550 Fax: (651) 642-2553 Website: www.sptra.org

DESIGNATION OF BENEFICIARY

Section A – General Information

I understand that a **beneficiary** is a person that may be entitled to a benefit under my retirement plan, in the event that there is no eligible **survivor** benefit payable at the time of my death. A spouse (as defined in the Plan documents) is granted survivor status and generally need not be named as a beneficiary. A beneficiary must be an individual, and may not be a trust, organization, or any entity that is not an individual.

Minn. Stat. § 524.2-804 sets forth a legal presumption that any Beneficiary Designation of a former spouse is automatically revoked by any subsequent marriage dissolution. To designate a former spouse as a beneficiary, a new form would need to be filed after the dissolution.

By my witnessed signature below on this form I designate as beneficiary(ies) the individual(s) listed in Section D, to whom should be disbursed any beneficiary amount payable upon my death under the statutes and Association Bylaws then in effect. Any previous Designation of Beneficiary is hereby revoked in its entirety. I reserve the right to revoke this Designation by submitting a new form, or another sufficient legal instrument. Any change of beneficiary(ies) or percentage allocations (if specified) must be provided on a form prescribed by the Executive Director of the Association, properly executed, and postmarked or received during regular business hours at the Association office, prior to my death.

Section B – Signatures

For this form to be valid, this section must be properly completed.

MEMBER	Signature:	_____	Date:	_____
	Print Name:	_____	Social Security#:	_____
	Address:	_____		
	City, State, Zip:	_____		
	Personal Email:	_____		

NOTE: A witness must be someone other than a beneficiary.

WITNESS	Signature:	_____	Date:	_____
	Printed Name:	_____		

Section C – Spouse Information

Name: _____ Birth Date: _____

Section D – Beneficiary Information

For any minor child listed below, I may choose to list a parent or guardian as Custodian under Minnesota Statutes, Chapter 527, the "Minnesota Uniform Transfers to Minors Act." The Custodian can be changed on a properly executed and delivered Designation of Beneficiary form or other sufficient legal instrument provided under that Act.

If more than one beneficiary is named, any payment will be apportioned in equal shares, unless otherwise specified. If any designated beneficiary predeceases me, that beneficiary's share will be divided proportionately among any remaining designated beneficiaries that survive me, based on their shares before that division. If no designated beneficiary survives me, any payment will be made to my estate. If a designated beneficiary survives me and becomes eligible for payment at the time of my death, but should die before payment, then payment will be made to the estate of that beneficiary. A beneficiary may not designate a successor beneficiary.

Specify percentages only if payment is to be in unequal shares.

			% share
Name:	_____	Relationship:	_____
Address:	_____	Birth Date:	_____
City, State, Zip:	_____	Custodian:	_____
Name:	_____	Relationship:	_____
Address:	_____	Birth Date:	_____
City, State, Zip:	_____	Custodian:	_____
Name:	_____	Relationship:	_____
Address:	_____	Birth Date:	_____
City, State, Zip:	_____	Custodian:	_____
Name:	_____	Relationship:	_____
Address:	_____	Birth Date:	_____
City, State, Zip:	_____	Custodian:	_____

If additional space is needed, attach list, and initial each entry.

► **First Employment Date**
(Under all MN Public Pension Funds)
Tier I determination (R90)

- ▶ **Earnings Reported**
(Fiscal year, not calendar year)
7/1/2024 through 6/30/2025
- ▶ **SPTRFA Retirement Service Credit**
170 days = 1 year

General Member Information Through June 30, 2025

First Employment Date:	01/31/1993
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Earnings Reported:	\$106,618.16
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Contributions:	\$133,710.27
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SPTRFA Retirement Service Credit Through June 30, 2025

Coordinated Plan:	31.70000000
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Basic Plan:	0.0000000
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Total SP TRFA Retirement Service Credit:	31.7000000
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MN Public Funds Service Credit Through June 30, 2025

Service Credit in Other MN Public Funds	0.0000000
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If you have retirement service credit in another MN Public Retirement Fund that is not listed, please notify us as directed below.

during the 2024 - 2025 school year.

ing Retirement on July 1st of the Years Listed

Years listed with your corresponding age for that date.

2031	2032	2033	2034	2035	2036	2037	2038	2039
60	61	62	63	64	65	66	67	68
\$4,444	\$5,067	\$6,705	\$6,954	\$7,206	\$7,463	\$7,724	\$7,989	\$8,259
\$4,439	\$5,061	\$6,701	\$6,949	\$7,201	\$7,457	\$7,717	\$7,981	\$8,250
\$4,330	\$4,925	\$6,499	\$6,718	\$6,938	\$7,157	\$7,376	\$7,593	\$7,808
\$4,110	\$4,673	\$6,164	\$6,372	\$6,583	\$6,795	\$7,010	\$7,226	\$7,446
\$4,270	\$4,862	\$6,424	\$6,650	\$6,880	\$7,113	\$7,349	\$7,589	\$7,832

4. **Note.** If an error, misrepresentation, or omission is made by SPTRFA, the applicable time.

**SPTRFA
retirement
service credit**

Combined Service Annuity Law (CSA)

Teachers Retirement Association (TRA)

Public Employees Retirement Association (PERA)

Minnesota State Retirement System (MSRS)

- **What is CSA:** Special retirement portability under the Minnesota public defined benefit pension plans
- **Benefit:** To receive an annuity (lifetime monthly payment) from each Fund you have eligible retirement service credit
- **Eligible:** If vesting requirements are met
- **Minimum:** one-half year of retirement service credit in any single fund with total minimum of three years total between Funds.
- **What to do:** Notify your public pension plans of CSA
- **May help maximize benefits!**

General Member Information Through June 30, 2025

SP TRFA #:	####
First Employment Date:	01/31/1993
Earnings Reported:	\$106,618.16
Contributions:	\$133,710.27

SPT RFA Retirement Service Credit Through June 30, 2025

Coordinated Plan:	31.7000000
Basic Plan:	0.0000000
Total SP TRFA Retirement Service Credit:	31.7000000

MN Public Funds Service Credit Through June 30, 2025

Service Credit in Other MN Public Funds	0.0000000
If you have retirement service credit in another MN Public Retirement Fund that is not listed, please notify us as directed below.	

**Total
Known
Retirement
Service of
Other MN
Public
Pension
Plans**

during the 2024 - 2025 school year.

ing Retirement on July 1st of the Years Listed

e years listed with your corresponding age for that date.

2031	2032	2033	2034	2035	2036	2037	2038	2039
60	61	62	63	64	65	66	67	68
\$4,444	\$5,067	\$6,705	\$6,954	\$7,206	\$7,463	\$7,724	\$7,989	\$8,259
\$4,439	\$5,061	\$6,701	\$6,949	\$7,201	\$7,457	\$7,717	\$7,981	\$8,250
\$4,330	\$4,925	\$6,499	\$6,718	\$6,938	\$7,157	\$7,376	\$7,593	\$7,808
\$4,110	\$4,673	\$6,164	\$6,372	\$6,583	\$6,795	\$7,010	\$7,226	\$7,446
\$4,270	\$4,862	\$6,424	\$6,650	\$6,880	\$7,113	\$7,349	\$7,589	\$7,832

ota. If an error, misrepresentation, or omission is made by SPT RFA, the applicable time.

Estimated Lifetime Monthly Retirement Benefits

SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Our records indicate that you were hired on or after July 1, 1989.

Options C1 - C5 are described on the reverse of this statement		Amounts shown below are for July 1st of the years listed with your corresponding age for that date.													
	Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	Age	55	56	57	58	59	60	61	62	63	64	65	66	67	68
C-1 Member Only	Tier 2	\$2,256	\$2,585	\$2,945	\$3,319	\$3,856	\$4,444	\$5,067	\$6,705	\$6,954	\$7,206	\$7,463	\$7,724	\$7,989	\$8,259
C-2 Guaranteed Refund	Tier 2	\$2,252	\$2,581	\$2,940	\$3,313	\$3,853	\$4,439	\$5,061	\$6,701	\$6,949	\$7,201	\$7,457	\$7,717	\$7,981	\$8,250
C-3 15 Year Certain	Tier 2	\$2,219	\$2,538	\$2,887	\$3,248	\$3,766	\$4,330	\$4,925	\$6,499	\$6,718	\$6,938	\$7,157	\$7,376	\$7,593	\$7,808
C-4 100% Joint & Survivor	Tier 2	\$2,115	\$2,417	\$2,746	\$3,087	\$3,577	\$4,110	\$4,673	\$6,164	\$6,372	\$6,583	\$6,795	\$7,010	\$7,226	\$7,446
C-5 50% Joint & Survivor	Tier 2	\$2,183	\$2,498	\$2,842	\$3,199	\$3,711	\$4,270	\$4,862	\$6,424	\$6,650	\$6,880	\$7,113	\$7,349	\$7,589	\$7,832

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any time.

Projections based on assumptions:

- Continue to work until Year/Age listed – No Deferral
- Resignation 6/30/<year> / Retirement (benefit start date) 7/1/<year>
- FYE 2025 earnings x 1% salary increase
- Same number of days worked as in FYE 2025
- Based on current pension law

SPTRFA Estimate Information

► Rule of 90 Eligible Members

Assumptions: Salary Growth / Pension Benefit Laws / Future Employment

- Your salary grows at approximately 1.00% each year.
- No changes in pension benefit laws affecting retirement calculation.
- You continue to work at the same full-time equivalency status you worked during the 2023 - 2024 school year.

SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Your employment in a position covered by a Minnesota public retirement fund prior to July 1, 1989 allows you to receive the larger of the benefits in Tier 1 or Tier 2. Amounts shown include applicable early retirement reductions.

Your Estimated Rule of 90 Date Will Occur During: December 2025

Options C1 - C5 are described on the reverse of this statement		Amounts shown below are for July 1st of the years listed with your corresponding age for that date.													
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	Age	56	57	58	59	60	61	62	63	64	65	66	67	68	69
C-1 Member Only	Tier 1	\$3,641	\$4,522	\$4,746	\$4,986	\$5,203	\$5,424	\$5,649	\$5,878	\$6,110	\$6,347	\$6,588	\$6,833	\$7,082	\$7,336
	Tier 2	\$2,334	\$2,654	\$2,984	\$3,493	\$4,030	\$4,602	\$6,098	\$6,331	\$6,568	\$6,809	\$7,055	\$7,304	\$7,558	\$7,817
C-2 Guaranteed Refund	Tier 1	\$3,638	\$4,520	\$4,744	\$4,984	\$5,201	\$5,422	\$5,646	\$5,874	\$6,106	\$6,342	\$6,574	\$6,817	\$7,065	\$7,315
	Tier 2	\$2,329	\$2,650	\$2,979	\$3,486	\$4,026	\$4,596	\$6,094	\$6,326	\$6,563	\$6,804	\$7,048	\$7,297	\$7,550	\$7,807
C-3 15 Year Certain	Tier 1	\$3,575	\$4,433	\$4,645	\$4,870	\$5,070	\$5,272	\$5,475	\$5,678	\$5,883	\$6,087	\$6,291	\$6,494	\$6,695	\$6,892
	Tier 2	\$2,292	\$2,602	\$2,920	\$3,411	\$3,927	\$4,473	\$5,910	\$6,116	\$6,324	\$6,531	\$6,737	\$6,942	\$7,145	\$7,344
C-4 100% Joint & Survivor	Tier 1	\$3,455	\$4,283	\$4,488	\$4,707	\$4,904	\$5,103	\$5,304	\$5,508	\$5,716	\$5,926	\$6,141	\$6,357	\$6,578	\$6,802
	Tier 2	\$2,215	\$2,514	\$2,822	\$3,297	\$3,798	\$4,329	\$5,725	\$5,933	\$6,144	\$6,358	\$6,576	\$6,796	\$7,020	\$7,248
C-5 50% Joint & Survivor	Tier 1	\$3,546	\$4,399	\$4,614	\$4,843	\$5,049	\$5,258	\$5,471	\$5,687	\$5,906	\$6,129	\$6,356	\$6,587	\$6,821	\$7,059
	Tier 2	\$2,273	\$2,582	\$2,901	\$3,392	\$3,911	\$4,461	\$5,905	\$6,126	\$6,349	\$6,576	\$6,806	\$7,041	\$7,280	\$7,521

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any time.

- First Employment Date before July 1, 1989
- You will receive the larger of the Tier 1 or Tier 2 benefit at retirement

One of Your Most Important Choices: Your Retirement Option

We offer five lifetime benefit options to fit your needs.

- Each option provides a different level of protection for your survivors and beneficiaries.
- The amount of your monthly pension benefit will depend on your choice.
- Choose carefully, you cannot change this option once you retire.

	Year	2026
	Age	55
C-1 Member Only	Tier 2	\$2,256
C-2 Guaranteed Refund	Tier 2	\$2,252
C-3 15 Year Certain	Tier 2	\$2,219
C-4 100% Joint & Survivor	Tier 2	\$2,115
C-5 50% Joint & Survivor	Tier 2	\$2,183

C-1: Member Life Only

Key Features:

- Monthly benefit for your lifetime.
- No further payments payable after your death.

Comment:

- ❖ Highest lifetime benefit payment option.
- ❖ Payment ceases upon your death.
- ❖ No coverage for beneficiary.

C-2: Guaranteed Refund

Key Features:

- Monthly benefit payment to you for your lifetime.
- If your death occurs before you've recovered your employee contributions in benefit payments:
 - Your designated beneficiary will receive a refund of the remaining balance of your contributions.
 - If you have no designated beneficiary, your estate will receive the refund.

Comment:

- ❖ In this case, your benefit is reduced slightly (compared to C-1), but you protect your employee contributions to the Plan for the benefit of your beneficiaries or estate.

C-3: 15-Year Certain

Key Features:

- Monthly benefit payment to you for your lifetime.
- If you die within the first 15 years of retirement:
 - Your monthly benefit payment will be paid to your designated beneficiary for the remainder of the 15 years.
 - If you have no designated beneficiary, your estate will receive a lumpsum payment

Comment:

- ❖ In this case, your benefit is reduced slightly (compared to C-1), but you ensure that your beneficiaries or estate are protected for the first 15 years of your retirement in the event you die during that time.
- ❖ No coverage for beneficiaries after 15 years of your retirement.

C-4 and C-5: Joint & Survivor

Lifetime Payment for Member & Survivor if Married Prior to Retirement

C-4: 100% Joint & Survivor

- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 100%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.

Comment:

- ❖ In each case, your benefit is reduced (compared to C-1), but you ensure that your spouse will receive a lifetime benefit after your death.

C-5: 50% Joint & Survivor

- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 50%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.

Member Annual Estimate: Next Steps

- ☑ **Review** – Check your SPTRFA annual estimate information.
- ☑ **Update** – Complete and submit a [Designation of Beneficiary Form](#) if needed.
- ☑ **Verify** – Check your retirement service credit with other Minnesota public pension plans:
 - Minnesota Teachers Retirement Association (TRA)
 - Public Employees' Retirement Association (PERA)
 - Minnesota State Retirement System (MSRS)
- ☑ **Plan** – Weigh the value of early retirement *with a smaller lifetime benefit* against working longer to receive *a larger lifetime benefit*, or consider the option to defer retirement.

What to Know: Separating from SPPS employment, but not ready to draw pension benefits...

Deferred Retirement

Deferred means delaying start of your pension to a future date

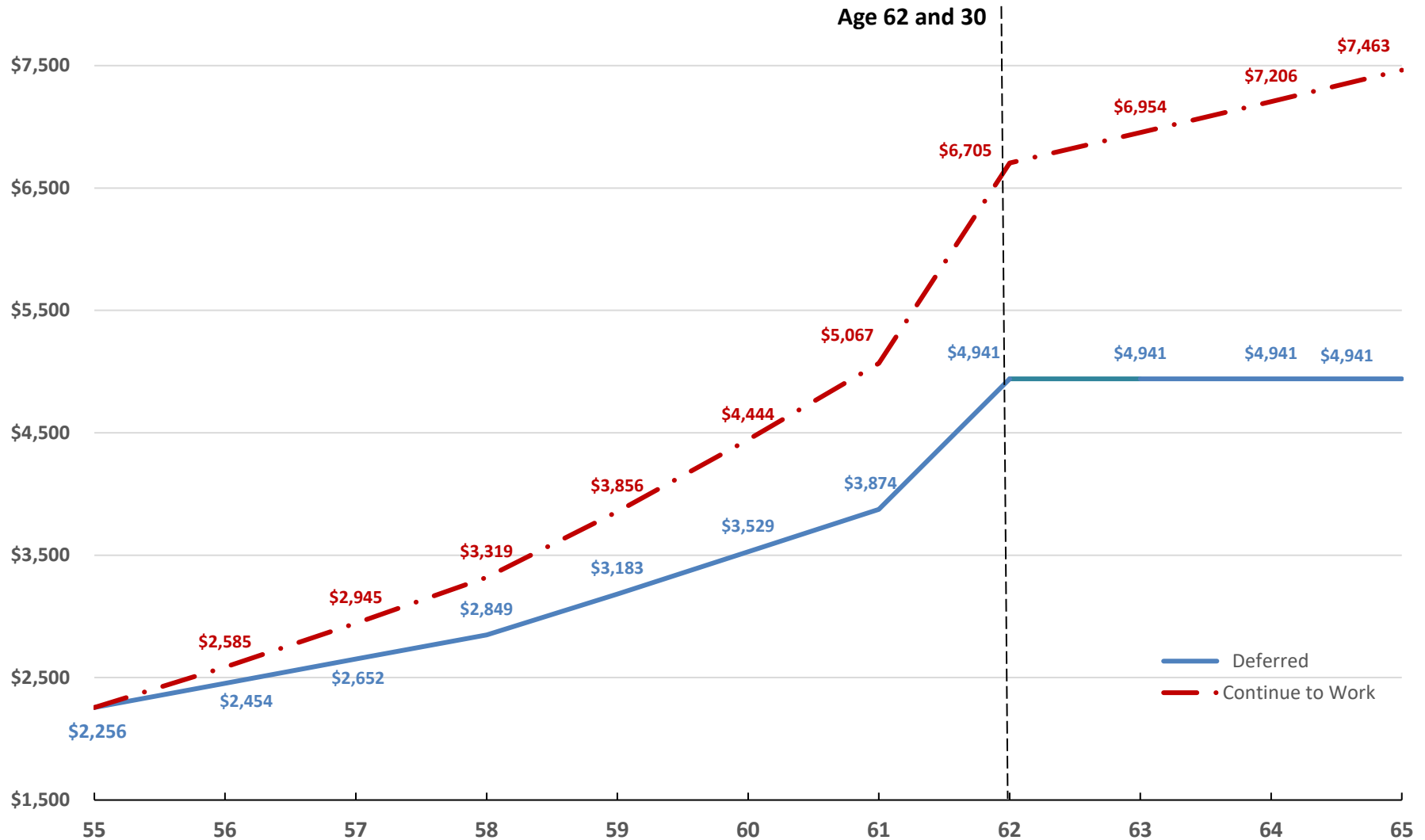
A deferred benefit is an option for those members who have:

- At least three years of allowable retirement service credit (vested)
- Separated from employment (SPPS retired vs SPTRFA retirement)

- **If you begin drawing benefits before qualifying for** Rule of 90, 62/30, or normal retirement age, early retirement reductions may apply.
- Deferred benefits are effective on the first eligible pension date after receipt of SPTRFA retirement application and required certificates.
- ***Be sure to update SPTRFA with your contact information!***

Deferred Retirement Comparison

Deferral vs. Continue to Work - Retirement Dates of July 1



Life-Changing Events that Affect Your Pension

Death or Divorce

► **Death Benefits**

1. Surviving Spouse, if married.
2. Dependent Children (under age 20), if no spouse.
3. Beneficiary – If neither, your designated beneficiary (if none, your estate) will receive a refund of your employee contributions with interest.

► **Divorce**

1. Certified full copy of final divorce decree to SPTRFA.
2. If applicable, certified copy of Qualified Domestic Relations Order (QDRO) or Domestic Relations Order (DRO) affecting a split benefit.
3. SPTRFA can assist drafting language before your divorce decree is finalized so that it meets the requirements of SPTRFA's 401(a) pension plan.

Contact info@sptrfa.org for details

Meet with SPTRFA

Request Appointments

Virtually or In-person

Appointments Available

Monday – Friday **8:00 a.m. – 4:00 p.m. (30 Minute Sessions)**

Contact Us

Online Form: sptrfa.org/contact-us/make-an-appointment

Email: info@sptrfa.org

Phone: **651-642-2550**

Provide a time & date that works for your schedule.

Questions?



info@sptrfa.org

www.sptrfa.org

651-642-2550

2550 University Avenue W, Suite 312N, Saint Paul, MN 55114-1005



Thank you for attending!

Upcoming Events!

Pre-Retirement Seminar Presentations

Thursday, 11/20/2025 – 3:30pm & 4:30pm

Wednesday, 02/11/2026 – 3:30pm & 4:30pm

Member Annual Statement Presentations

Tuesday, 10/28/2025 – 3:15pm & 4:15pm

Wednesday, 10/29/2025 – 3:00pm & 4:00pm

Thursday, 10/30/2025 – 3:15pm & 4:15pm