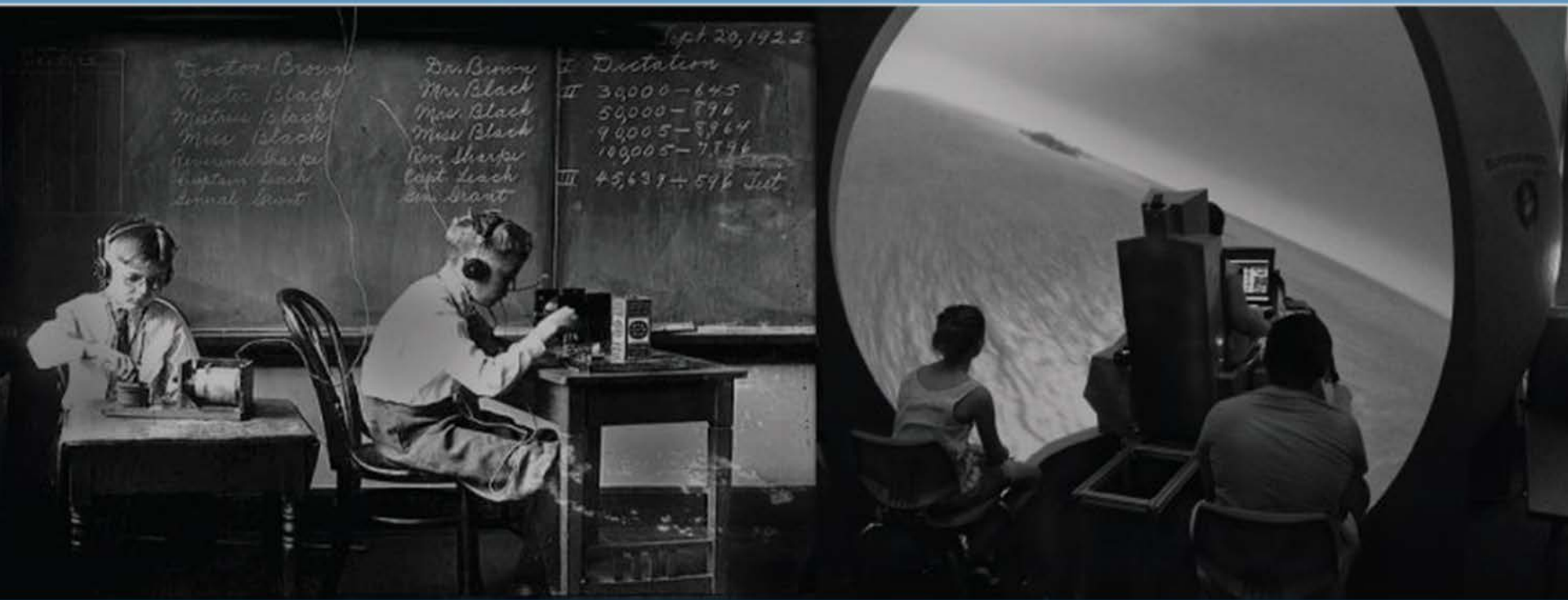


# St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909



## Member Annual Estimates and Statements Fiscal Year 2026

- **Purpose**

- Annual Statements Distributed October 2026
  - Member Annual Estimate for Vested Members
  - Contribution Statement for Non-vested Members

- **About the Presentation**

- Submit questions through the Q&A feature in TEAMS
- Slides available at [sptrfa.org](https://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](mailto:info@sptrfa.org)

## **How do I update my personal information?**

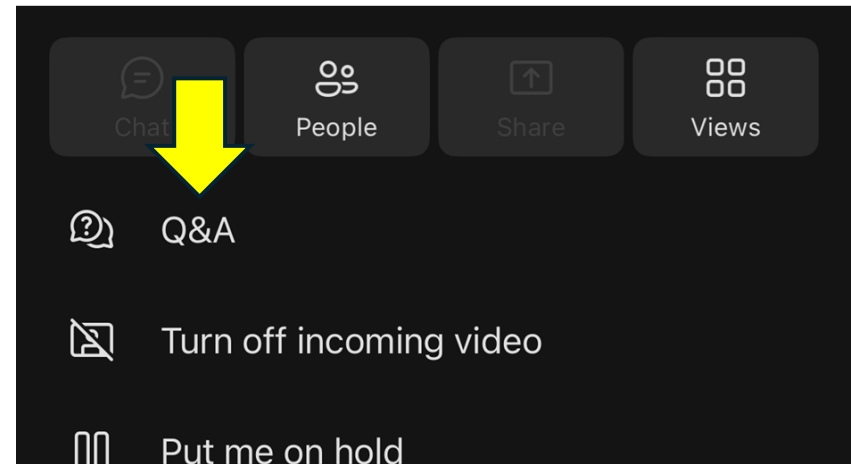
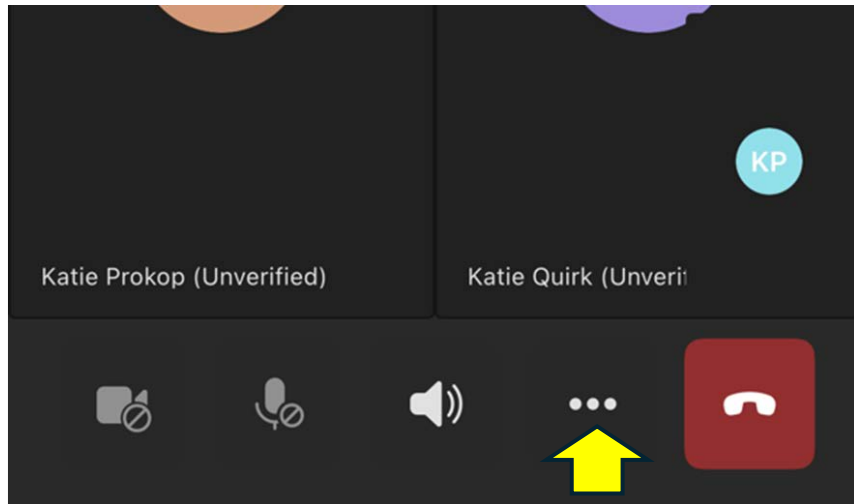
- For beneficiaries and marital status changes - [sptrfa.org/forms](https://sptrfa.org/forms)
- MN Public Pension Plan service history - [info@sptrfa.org](mailto:info@sptrfa.org)
- Name and Address changes [SPPS People Soft](#).

## **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](mailto:benefits@spps.org).

# How to use the Q&A from a Phone

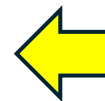
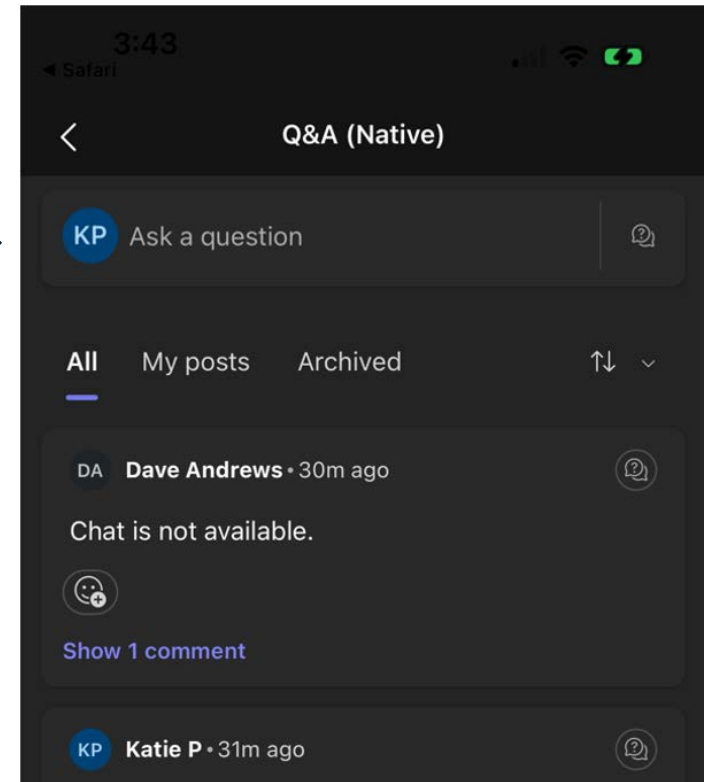
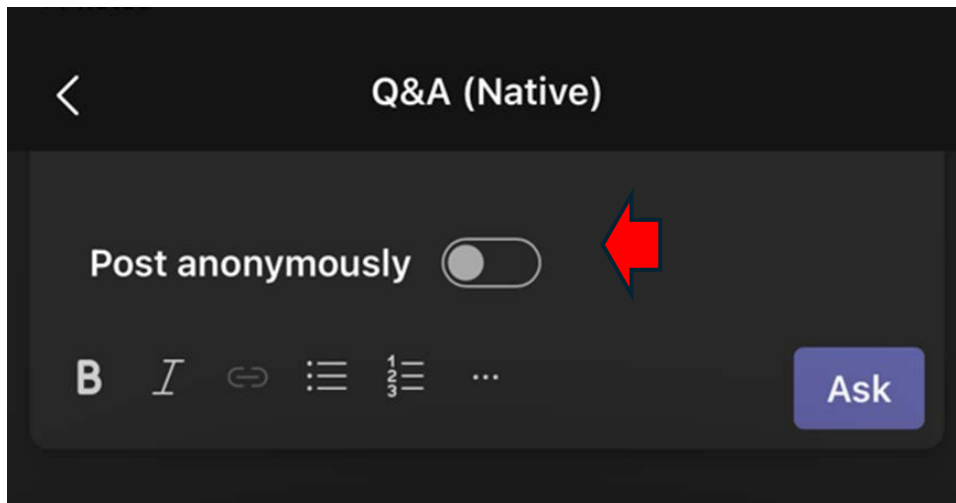
1. Click on the Ellipsis (3 dots) at the bottom of your screen



2. Click on “Q&A”

# How to use the Q&A from a Phone

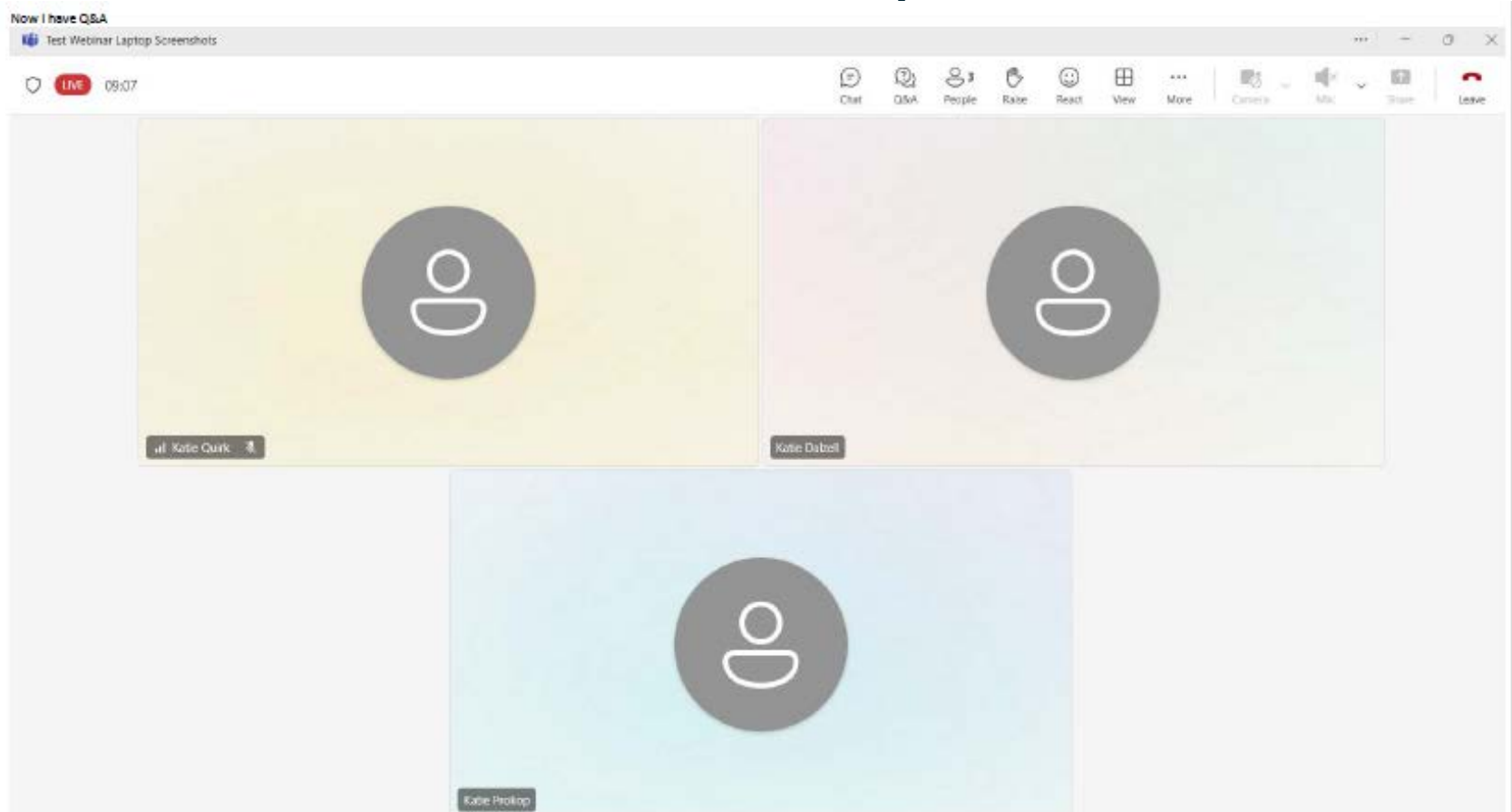
3. Click on “Ask Question” to start typing your question.



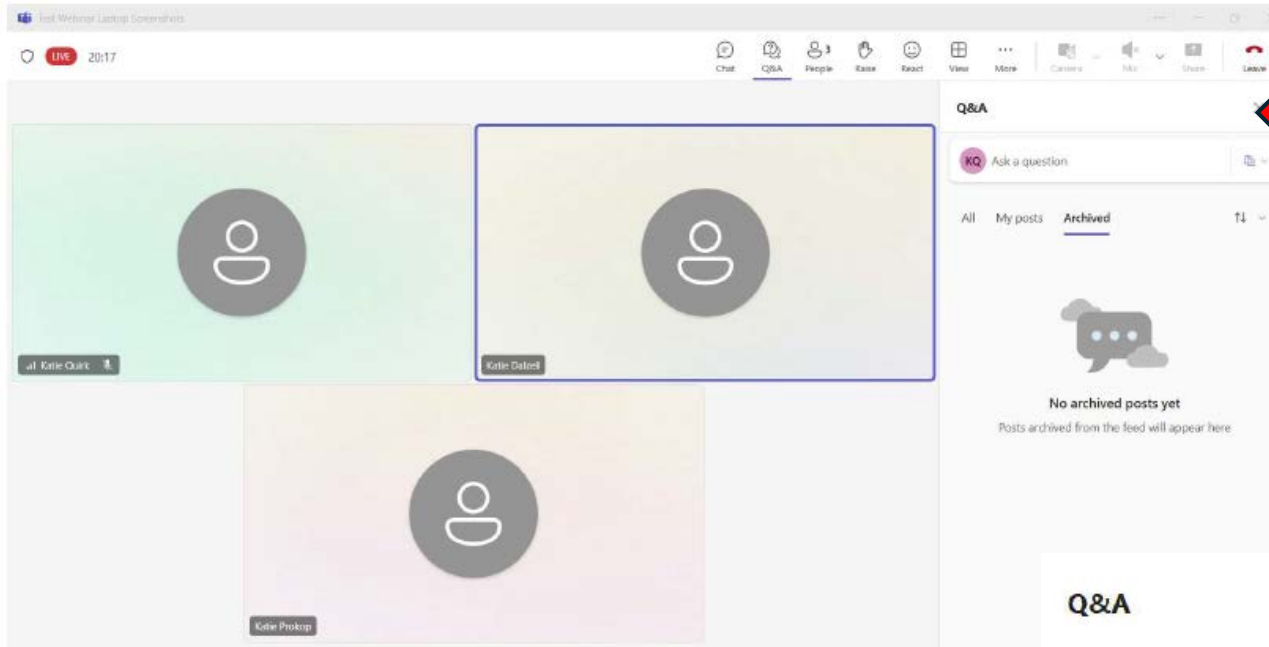
4. Click on “Ask” to post your question.

# How to use Q&A from a Computer

1. Click in the Q&A icon  
at the top your screen.

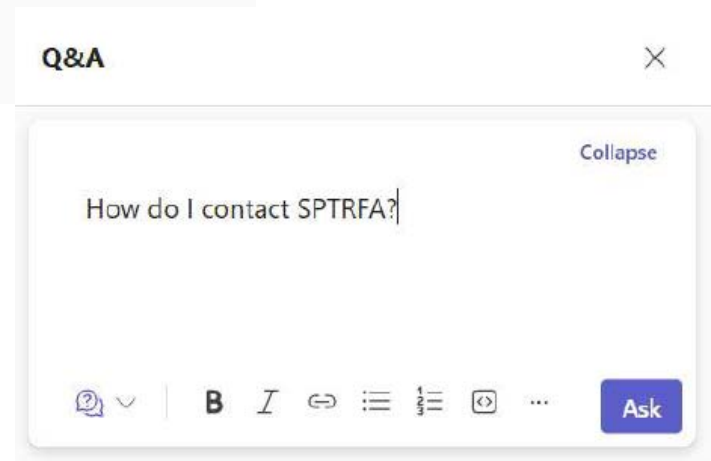


# How to use Q&A from a Computer



2. A text box will appear.

3. Type your questions and click “Ask” to post it.



- **Employee Contribution Rates** reduced to 8.0% (from 9.0%) for 2026-27 school year.
- **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.

# Common Pension Terms

- **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 your Pension Estimate Calculated?

**Final Average Salary**



**Years of Retirement  
Service Credit**



**Percentage Multiplier**



**Unreduced Pension**  
100% benefit value at NRA, 62/30, R90



**Early Retirement Factor**

▶ **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 for SPTRFA members enrolled since 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.*

# FYE26 Member Annual Estimate

Your Personalized Retirement Information from SPTRFA



SPTRFA Member Outreach  
To



**SPTRFA Member Outreach**

Your Personalized Retirement Inform...

This email contains important



Tue 6:25 PM

**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, 2026 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](mailto:info@sptrfa.org).

# Annual Statement of Account

Fiscal Year Ending June 30, 2026

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.

MEMBER NAME

## General Member Information Through June 30, 2026

SPTRFA #: #####

First Employment Date: 07/01/2008

Employer Reported Earnings for  
07/01/2025 through 06/30/2026 \$78,461.54

## SPTRFA Retirement Service Credit Through June 30, 2026

Coordinated Plan: 1.41765

Basic Plan: 0.00000

**Total SPTRFA Retirement Service Credit:** 1.41765

## MN Public Funds Service Credit Through June 30, 2026

Service Credit in Other MN Public Funds 2.71000

## 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, 2026

SPTRFA Contributions Deducted During Employment with St. Paul Public Schools \$7,294.96

**Total Contributions:** \$7,294.96

## Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2026

### General Member Information Through June 30, 2026

SPTRFA #: #####

First Employment Date: 01/31/1993

Earnings Reported: \$109,308.95

Contributions: \$143,274.82

### Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAME(S) OR None on file.

### SPTRFA Retirement Service Credit Through June 30, 2026

Coordinated Plan: 32.7000000

Basic Plan: 0.0000000

Total SPTRFA Retirement Service Credit: 32.7000000

### MN Public Funds Service Credit Through June 30, 2026

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 2025 - 2026 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   | 2027                                                                                                | 2028    | 2029    | 2030    | 2031    | 2032    | 2033    | 2034    | 2035    | 2036    | 2037    | 2038    | 2039    | 2040    |
|                                                                | Age    | 56                                                                                                  | 57      | 58      | 59      | 60      | 61      | 62      | 63      | 64      | 65      | 66      | 67      | 68      | 69      |
| C-1 Member Only                                                | Tier 2 | \$2,601                                                                                             | \$2,972 | \$3,359 | \$3,915 | \$4,511 | \$5,144 | \$6,807 | \$7,058 | \$7,315 | \$7,575 | \$7,840 | \$8,110 | \$8,384 | \$8,663 |
| C-2 Guaranteed Refund                                          | Tier 2 | \$2,597                                                                                             | \$2,967 | \$3,353 | \$3,911 | \$4,506 | \$5,138 | \$6,803 | \$7,054 | \$7,309 | \$7,569 | \$7,833 | \$8,102 | \$8,375 | \$8,653 |
| C-3 15 Year Certain                                            | Tier 2 | \$2,554                                                                                             | \$2,913 | \$3,287 | \$3,823 | \$4,395 | \$4,999 | \$6,597 | \$6,819 | \$7,043 | \$7,265 | \$7,487 | \$7,708 | \$7,925 | \$8,139 |
| C-4 100% Joint & Survivor                                      | Tier 2 | \$2,432                                                                                             | \$2,771 | \$3,124 | \$3,631 | \$4,172 | \$4,743 | \$6,257 | \$6,468 | \$6,682 | \$6,898 | \$7,116 | \$7,335 | \$7,558 | \$7,782 |
| C-5 50% Joint & Survivor                                       | Tier 2 | \$2,513                                                                                             | \$2,868 | \$3,238 | \$3,767 | \$4,335 | \$4,935 | \$6,521 | \$6,751 | \$6,984 | \$7,221 | \$7,460 | \$7,704 | \$7,950 | \$8,199 |

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, 2026

Please review to protect  
your loved ones.

### Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAME(S) 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 worked

### SPTRFA Estimated Lifetime Monthly Benefit Assu

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

| Options C1 - C5 are described on<br>the reverse of this statement |        | Amounts shown below are for July 1st of |         |         |         |         |
|-------------------------------------------------------------------|--------|-----------------------------------------|---------|---------|---------|---------|
|                                                                   | Year   | 2027                                    | 2028    | 2029    | 2030    | 2031    |
|                                                                   | Age    | 56                                      | 57      | 58      | 59      | 60      |
| C-1 Member Only                                                   | Tier 2 | \$2,601                                 | \$2,972 | \$3,359 | \$3,915 | \$4,511 |
| C-2 Guaranteed Refund                                             | Tier 2 | \$2,597                                 | \$2,967 | \$3,353 | \$3,911 | \$4,506 |
| C-3 15 Year Certain                                               | Tier 2 | \$2,554                                 | \$2,913 | \$3,287 | \$3,823 | \$4,395 |
| C-4 100% Joint & Survivor                                         | Tier 2 | \$2,432                                 | \$2,771 | \$3,124 | \$3,631 | \$4,172 |
| C-5 60% Joint & Survivor                                          | Tier 2 | \$2,513                                 | \$2,868 | \$3,238 | \$3,767 | \$4,335 |

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

# 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.sptrfa.org](http://www.sptrfa.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. §5242-304 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.

| Name: _____             | Relationship: _____ | % share _____ |
|-------------------------|---------------------|---------------|
| 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.

# Benefit Calculation Factors:

**First Employment Date**  
**All MN Public Pension Funds**  
**Tier I determination (R90)**

**Earnings Reported**  
**7/1/2025 through 6/30/2026**  
**Fiscal year, not calendar year**

**SPTRFA Retirement Service Credit**  
**170 days = 1 year**

**Contribution Rate**  
**SPTRFA Employee contributions**  
**mandated by the MN State**  
**Legislature 8.0%**

General Member Information Through June 30, 2026

SPTRFA #: #####

First Employment Date: 01/31/1993

Earnings Reported: \$109,308.95

Contributions: \$143,274.82

SPTRFA Retirement Service Credit Through June 30, 2026

Coordinated Plan: 32.7000000

Basic Plan: 0.0000000

Total SPTRFA Retirement Service Credit: 32.7000000

MN Public Funds Service Credit Through June 30, 2026

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.

uring the 2025 - 2026 school year.

ng Retirement on July 1st of the Years Listed

years listed with your corresponding age for that date.

| 32      | 2033    | 2034    | 2035    | 2036    | 2037    | 2038    | 2039    | 2040    |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 61      | 62      | 63      | 64      | 65      | 66      | 67      | 68      | 69      |
| \$5,144 | \$6,807 | \$7,058 | \$7,315 | \$7,575 | \$7,840 | \$8,110 | \$8,384 | \$8,663 |
| \$5,138 | \$6,803 | \$7,054 | \$7,309 | \$7,569 | \$7,833 | \$8,102 | \$8,375 | \$8,653 |
| \$4,999 | \$6,597 | \$6,819 | \$7,043 | \$7,265 | \$7,487 | \$7,708 | \$7,925 | \$8,139 |
| \$4,743 | \$6,257 | \$6,468 | \$6,682 | \$6,898 | \$7,116 | \$7,335 | \$7,558 | \$7,782 |
| \$4,935 | \$6,521 | \$6,751 | \$6,984 | \$7,221 | \$7,460 | \$7,704 | \$7,950 | \$8,199 |

Calculation factors

SPTRFA  
retirement  
service credit

ta. If an error, misrepresentation, or omission is made by SPTRFA, the applicable  
me.



- **What is CSA:** Retirement portability between the Minnesota public defined benefit pension plans
- **Benefit:** Receive an annuity (lifetime monthly payment) from each Fund you have eligible retirement service credit
- **Vesting:** Three years total between Funds, One-half year of retirement service credit in any single Fund
- **What to do:** Notify your public pension plans of CSA
- **May help maximize benefits!**

## General Member Information Through June 30, 2026

|                        |              |
|------------------------|--------------|
| SPTRFA #:              | ####         |
| First Employment Date: | 01/31/1993   |
| Earnings Reported:     | \$109,308.95 |
| Contributions:         | \$143,274.82 |

## SPTRFA Retirement Service Credit Through June 30, 2026

|                                         |            |
|-----------------------------------------|------------|
| Coordinated Plan:                       | 32.7000000 |
| Basic Plan:                             | 0.0000000  |
| Total SPTRFA Retirement Service Credit: | 32.7000000 |

## MN Public Funds Service Credit Through June 30, 2026

|                                                                                                                                    |           |
|------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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**

uring the 2025 - 2026 school year.

ng Retirement on July 1st of the Years Listed

years listed with your corresponding age for that date.

|                           | 2032    | 2033    | 2034    | 2035    | 2036    | 2037    | 2038    | 2039    | 2040    |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| \$1                       | 62      | 63      | 64      | 65      | 66      | 67      | 68      | 69      |         |
| C-1 member only           | \$5,144 | \$6,807 | \$7,058 | \$7,315 | \$7,575 | \$7,840 | \$8,110 | \$8,384 | \$8,663 |
| C-2 Guaranteed Refund     | \$5,138 | \$6,803 | \$7,054 | \$7,309 | \$7,569 | \$7,833 | \$8,102 | \$8,375 | \$8,653 |
| C-3 15 Year Certain       | \$4,999 | \$6,597 | \$6,819 | \$7,043 | \$7,265 | \$7,487 | \$7,708 | \$7,925 | \$8,139 |
| C-4 100% Joint & Survivor | \$4,743 | \$6,257 | \$6,468 | \$6,682 | \$6,898 | \$7,116 | \$7,335 | \$7,558 | \$7,782 |
| C-5 50% Joint & Survivor  | \$4,935 | \$6,521 | \$6,751 | \$6,984 | \$7,221 | \$7,460 | \$7,704 | \$7,950 | \$8,199 |

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.

# Estimated Lifetime Monthly Retirement Benefits

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   | 2027                                                                                                | 2028    | 2029    | 2030    | 2031    | 2032    | 2033    | 2034    | 2035    | 2036    | 2037    | 2038    | 2039    | 2040    |
|                                                                | Age    | 56                                                                                                  | 57      | 58      | 59      | 60      | 61      | 62      | 63      | 64      | 65      | 66      | 67      | 68      | 69      |
| C-1 Member Only                                                | Tier 2 | \$2,801                                                                                             | \$2,972 | \$3,359 | \$3,915 | \$4,511 | \$5,144 | \$6,807 | \$7,058 | \$7,315 | \$7,575 | \$7,840 | \$8,110 | \$8,384 | \$8,663 |
| C-2 Guaranteed Refund                                          | Tier 2 | \$2,597                                                                                             | \$2,967 | \$3,353 | \$3,911 | \$4,506 | \$5,138 | \$6,803 | \$7,054 | \$7,309 | \$7,569 | \$7,833 | \$8,102 | \$8,375 | \$8,653 |
| C-3 15 Year Certain                                            | Tier 2 | \$2,554                                                                                             | \$2,913 | \$3,287 | \$3,823 | \$4,395 | \$4,999 | \$6,597 | \$6,819 | \$7,043 | \$7,265 | \$7,487 | \$7,708 | \$7,925 | \$8,139 |
| C-4 100% Joint & Survivor                                      | Tier 2 | \$2,432                                                                                             | \$2,771 | \$3,124 | \$3,631 | \$4,172 | \$4,743 | \$6,257 | \$6,468 | \$6,682 | \$6,898 | \$7,116 | \$7,335 | \$7,558 | \$7,782 |
| C-5 50% Joint & Survivor                                       | Tier 2 | \$2,513                                                                                             | \$2,868 | \$3,238 | \$3,767 | \$4,335 | \$4,935 | \$6,521 | \$6,751 | \$6,984 | \$7,221 | \$7,460 | \$7,704 | \$7,950 | \$8,199 |

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 2026 earnings x 1% salary increase
- Same number of days worked as in FYE 2026
- 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 2025 - 2026 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.

| 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   | 2027                                                                                                | 2028    | 2029    | 2030    | 2031    | 2032    | 2033    | 2034    | 2035    | 2036    | 2037    | 2038    | 2039    | 2040    |
|                                                                | Age    | 62                                                                                                  | 63      | 64      | 65      | 66      | 67      | 68      | 69      | 70      | 71      | 72      | 73      | 74      | 75      |
| C-1 Member Only                                                | Tier 1 | \$5,742                                                                                             | \$6,054 | \$6,340 | \$6,596 | \$6,840 | \$7,089 | \$7,341 | \$7,598 | \$7,860 | \$8,126 | \$8,396 | \$8,671 | \$8,951 | \$9,235 |
|                                                                | Tier 2 | \$6,182                                                                                             | \$6,505 | \$6,798 | \$7,060 | \$7,309 | \$7,562 | \$7,820 | \$8,081 | \$8,348 | \$8,618 | \$8,894 | \$9,174 | \$9,459 | \$9,748 |
| C-2 Guaranteed Refund                                          | Tier 1 | \$5,739                                                                                             | \$6,050 | \$6,335 | \$6,591 | \$6,834 | \$7,082 | \$7,333 | \$7,589 | \$7,849 | \$8,113 | \$8,382 | \$8,655 | \$8,931 | \$9,212 |
|                                                                | Tier 2 | \$6,178                                                                                             | \$6,500 | \$6,793 | \$7,055 | \$7,303 | \$7,555 | \$7,811 | \$8,072 | \$8,336 | \$8,606 | \$8,879 | \$9,156 | \$9,438 | \$9,724 |
| C-3 15 Year Certain                                            | Tier 1 | \$5,565                                                                                             | \$5,849 | \$6,104 | \$6,326 | \$6,532 | \$6,737 | \$6,940 | \$7,139 | \$7,334 | \$7,523 | \$7,705 | \$7,878 | \$8,040 | \$8,188 |
|                                                                | Tier 2 | \$5,991                                                                                             | \$6,284 | \$6,545 | \$6,772 | \$6,980 | \$7,187 | \$7,392 | \$7,593 | \$7,789 | \$7,979 | \$8,162 | \$8,334 | \$8,496 | \$8,643 |
| C-4 100% Joint & Survivor                                      | Tier 1 | \$5,208                                                                                             | \$5,469 | \$5,704 | \$5,909 | \$6,102 | \$6,295 | \$6,490 | \$6,686 | \$6,882 | \$7,078 | \$7,275 | \$7,473 | \$7,671 | \$7,867 |
|                                                                | Tier 2 | \$5,607                                                                                             | \$5,876 | \$6,116 | \$6,325 | \$6,521 | \$6,716 | \$6,913 | \$7,111 | \$7,309 | \$7,508 | \$7,707 | \$7,906 | \$8,106 | \$8,304 |
| C-5 50% Joint & Survivor                                       | Tier 1 | \$5,463                                                                                             | \$5,747 | \$6,005 | \$6,234 | \$6,450 | \$6,668 | \$6,890 | \$7,113 | \$7,339 | \$7,566 | \$7,796 | \$8,028 | \$8,262 | \$8,497 |
|                                                                | Tier 2 | \$5,881                                                                                             | \$6,174 | \$6,439 | \$6,673 | \$6,892 | \$7,114 | \$7,339 | \$7,565 | \$7,794 | \$8,025 | \$8,258 | \$8,493 | \$8,730 | \$8,969 |

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

# Benefit Options

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   | 2027    |
|---------------------------|--------|---------|
|                           | Age    | 56      |
| C-1 Member Only           | Tier 2 | \$2,601 |
| C-2 Guaranteed Refund     | Tier 2 | \$2,597 |
| C-3 15 Year Certain       | Tier 2 | \$2,554 |
| C-4 100% Joint & Survivor | Tier 2 | \$2,432 |
| C-5 50% Joint & Survivor  | Tier 2 | \$2,513 |

## 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-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-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-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

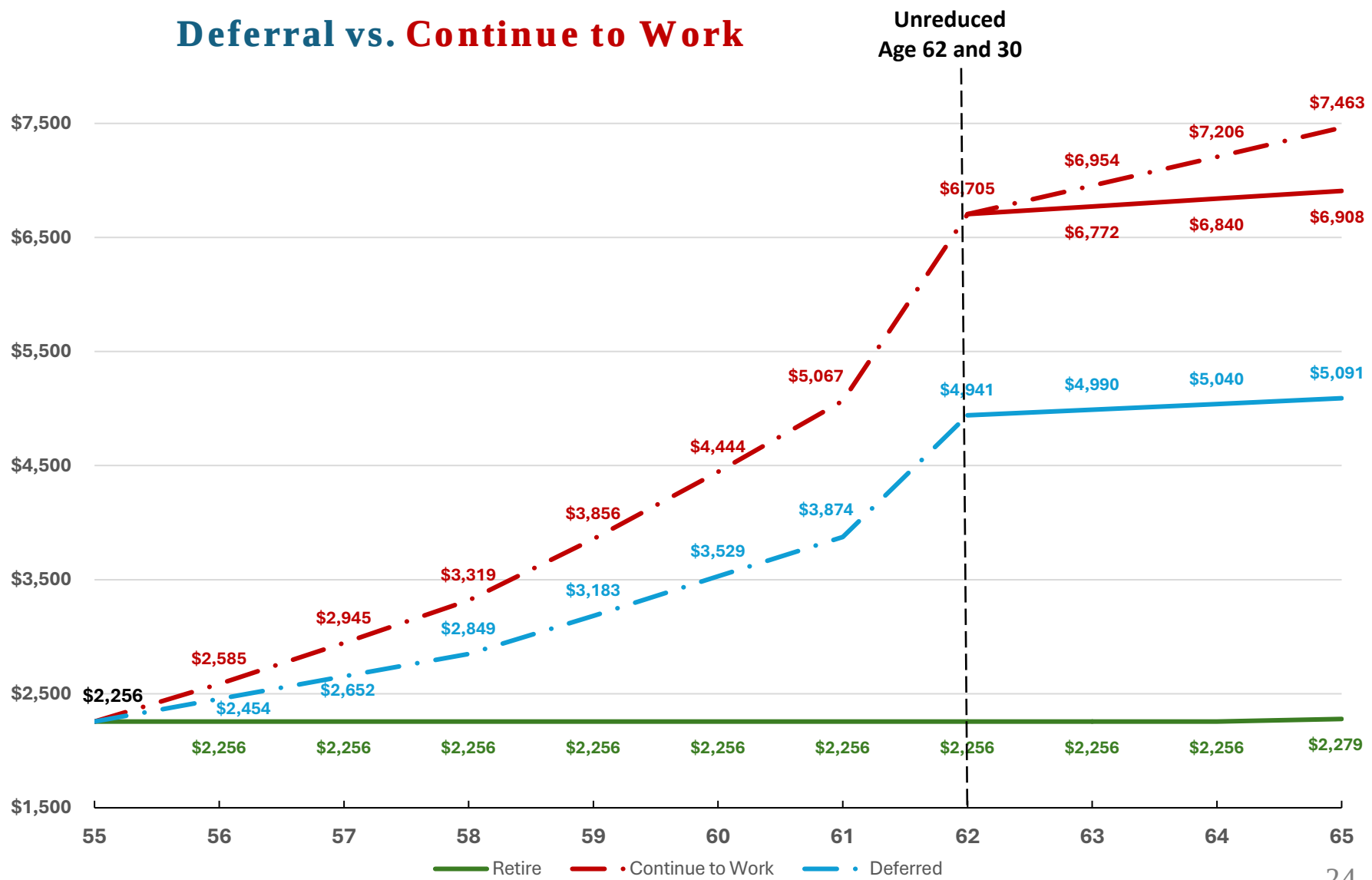
- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 50%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.

## **Deferred = Delay pension start for higher benefit**

- A deferred pension is an option for those members who:
  - Are vested, have at least three years of allowable retirement service credit
  - May begin your pension at age 55 or later
  - Separated from public employment (SPPS retired vs. SPTRFA retirement)
  - May qualify for meeting requirements for normal retirement age, Rule of 90, or SPTRFA 62/30 for an unreduced pension
  
- If you begin drawing benefits before qualifying for normal retirement age, Rule of 90, or 62/30 early retirement reductions may apply
  
- Deferred benefits are effective on the first eligible pension date after receipt of SPTRFA retirement application and required documents & certificates

# Deferred Retirement Comparison

## Deferral vs. Continue to Work



# Life-Changing Events that Affect Your Pension

## ► **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](mailto:info@sptrfa.org) for details

# 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:



- ☑ **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.

# Meet with SPTRFA

## Request Appointments

Virtually or In-person

### Appointments Available

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

### Contact Us

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**Online Form:**     [sptrfa.org/contact-us/make-an-appointment](https://sptrfa.org/contact-us/make-an-appointment)

**Email:**            [info@sptrfa.org](mailto:info@sptrfa.org)

**Phone:**            **651-642-2550**

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**Provide a time & date that works for your schedule.**

# **St. Paul Teachers' Retirement Fund Association**

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Serving the retirement needs of St. Paul Teachers since 1909

**Thank you for attending!**

**Questions?**

**Upcoming Events:**

**Pre-Retirement Seminar**

**November 19<sup>th</sup>, 2026 @ 3:30 & 4:30 pm**

**[info@sptrfa.org](mailto:info@sptrfa.org)**

**[www.sptrfa.org](http://www.sptrfa.org)**

**651-642-2550**

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