

January 13, 2026

Legislative Commission on Pensions and Retirement  
 Centennial Office Building, 1st Floor  
 658 Cedar Street  
 St. Paul, MN 55155

Hon. Members of the Legislative Commission on Pensions and Retirement:

This letter is respectfully submitted in accordance with Minnesota Statutes, section 356B.215, subdivision 10. Each year, the Teachers Retirement Association (TRA) and Minnesota State must submit a report detailing, for the prior calendar year, the elective transfers of retirement plan coverage for eligible individuals from the Individual Retirement Account Plan (IRAP) to TRA.

The following information covers the period between January 1, 2025 and December 31, 2025:

	Amount Transferred by Eligible Person**	Offset Amount
1	\$38,576.29	\$10,000.00
2	\$494,425.10	\$10,000.00
3	\$114,734.97	\$10,000.00
4	\$352,683.52	\$10,000.00
5	\$14,924.60	\$4,974.87
6	\$838,804.49	\$10,000.00
7	\$186,939.64	\$10,000.00
8	\$116,740.57	\$10,000.00
9	\$1,196,856.64	\$10,000.00
10	\$179,253.85	\$10,000.00
11	\$149,429.27	\$10,000.00
12	\$240,767.92	\$10,000.00
13	\$440,527.82	\$10,000.00
14	\$393,129.34	\$10,000.00
15	\$194,521.28	\$10,000.00
16	\$68,844.45	\$10,000.00
17*	\$0.00	\$0.00
18*	\$0.00	\$0.00
19*	\$0.00	\$0.00
Total (19):	\$5,021,159.75	\$154,974.87

\* These individuals have elected to transfer their retirement coverage from the Individual Retirement Account Plan to the Teachers Retirement Association, but no amounts had been transferred to TRA as of December 31, 2025.

\*\* Given that the individual is allowed to supplement with personal funds if their IRAP balance is less than the cost to purchase TRA service, Minnesota State does not have access to this data. This data is solely provided by TRA.

Sincerely,



Tim Maurer, Executive Director  
 Teachers Retirement Association



Scott Olson, Chancellor  
 Minnesota State