



MINNESOTA STATE

30 East 7th Street
St. Paul, MN 55101

February 5, 2025

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

Dear Pension Commission Members,

In the 2024 pension bill, Minnesota Session Laws 2024, Chapter 102, language was included that establishes a new process for participants in the Individual Retirement Account Plan (IRAP) to apply for a transfer and, if the participant satisfies the eligibility criteria, can elect to transfer retirement coverage from the IRAP to the Teachers Retirement Association (TRA). The language is effective January 1, 2025.

The Minnesota State Chancellor is required to submit an annual report to the Legislative Commission on Pensions and Retirement stating the number of employees who elected a transfer during the prior calendar year, and include for each eligible person the total amount transferred by the eligible person from the eligible person's account in IRAP, and other sources to purchase past service credit and the offset amount, if any.

There have been no transfers as of January 31, 2025. Minnesota State has received 181 applications under the auspices of Minn. Stat. §354B.215, Subd. 4, seeking eligibility determinations. As of the date of this report, all such applications are within the initial window of up to 60 days to review and send the eligibility determination back to the applicants. We anticipate no issues meeting the statutory obligations.

Sincerely,

Scott Olson
Chancellor