

TEACHERS RETIREMENT INFORMATION BULLETIN

Retiree Edition ■ Summer 2019



Board of Trustees election results final

Incumbent active-member representative Marshall Thompson, a teacher in the Osseo school district, has won re-election to the TRA Board of Trustees.

Joining him as a new board member will be Luke V. Olson, a math teacher in South St. Paul Public Schools.

The board certified the election results at its June 12 meeting. The four-year terms for Thompson and Olson begin July 1.

TRA is managed by a board of eight trustees. The board consists of five elected trustees and three statutory members representing the Minne-



Luke V. Olson



Marshall Thompson

sota School Boards Association, the Commissioner of Education and the Commissioner of Minnesota Management and Budget. Four of the five elected trustees are active members of TRA and one is a TRA retiree. There are no term limits for board members. The Board of Trustees meets approximately six times per

VOTING RESULTS

Marshall Thompson	3,160
Luke V. Olson	1,908
Yohannes Agegnehu	1,365
Joe Wenner	1,059
Anthony J. Hauschild	663
Write-ins	32
TOTAL	8,187

year to oversee the administration of the pension fund.

The administrative management of TRA is the responsibility of the executive director, who is appointed

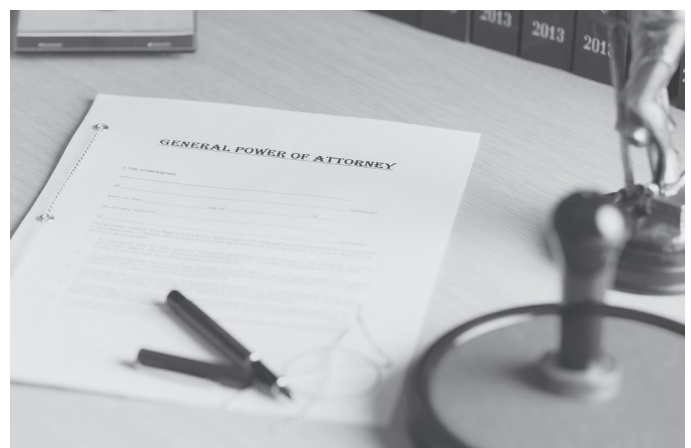
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Power of attorney paperwork gets simplified

Starting Sept. 1, TRA will accept only the Minnesota statutory short form power of attorney for members wishing to designate someone to handle their financial matters.

The form submitted to TRA must be either the original form or a certified copy of the original form. TRA will also continue to accept powers of attorney that are valid in other states and foreign countries. Minnesota's five-page form is available at www.ag.state.mn.us/consumer/Handbooks/Probate/PowerOfAtty.pdf.

All properly executed powers of attorney submitted to TRA
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President's c o r n e r

Maitha Lee Jones
TRA Board



An election postscript

It's the perennial question: How do we get more TRA members to vote in Board of Trustees elections?

We just completed another election cycle, this time to elect two active-member representatives to the board. Thank you to everyone who voted! About 6 percent of active TRA members participated—about the usual rate. Sure would be nice to improve that number.

One company that conducts elections for a variety of organizations, Survey & Ballot Systems (SBS) of Eden Prairie, offers potential solutions in an ebook entitled “Why Your Members Aren't Voting.”

SBS interviewed a woman about why she doesn't plan to vote in the next board elections for her credit union and co-op. She provided some illuminating answers, which were boiled down to “I don't know why it matters,” “I had no idea there was an election,” “Voting is a pain,” “There's no competition,” and “I don't know anything about the candidates.”

The SBS guide offers possible solutions—most of which TRA did do.

- ▶ **Be explicit about why the election is important** to the organization. Check!

- ▶ **Promote the election.**

Communicate the election timetable, have a plan for publicizing the election, and promote in print and digitally. Check! But here's one we didn't

try: Promote in person at meetings and other TRA events. Distribute election materials, display posters and host “Meet the Candidates” sessions. Should we try that next time?

- ▶ **Make voting easy, whether on paper or online.** Check! But something we didn't try: QR codes that you can scan with your mobile device for instant access to voting. Thoughts?

- ▶ **Educate members about the candidates.** Check! TRA did offer candidate biographies on MinnesotaTRA.org and the bios were included in the paper packet and online. We also provided a wide voting window to allow time for all to vote. One idea we didn't do: Video interviews with candidates to post on our website and on social media. Should we?

SBS concludes that election response rates are often used to measure the overall health of an organization. “The more members are engaged and respond by casting their ballots, the greater member satisfaction with the organization is. And when more members participate in the election, the authority and legitimacy of the outcome is enhanced.”

Got ideas for how to improve voter participation in TRA board elections? Want to share why you did or didn't vote this time? Email your feedback to publications@minnesotatra.org.

Power of attorney designation

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before Sept. 1 will remain in effect even if the short form was not used.

The purpose of power of attorney is for you to give broad and sweeping powers to an “attorney-in-fact” if you should become incapacitated or unable to manage your affairs.

The person you appoint as attorney-in-fact does not need to be a practicing attorney, but should be someone you trust to act in your best interest. You may want to seek legal advice to ensure the authority you grant is appropriate for you.

You determine how much power the person will have over your affairs. Your power of attorney can allow any of the following actions with regard to your TRA account:

- ▶ Allow access to account information.
- ▶ Sign documents for you in case of incapacitation.
- ▶ Change direct deposit, tax withholding, or address.

TRA mailings will be sent to the power of attorney address on file.

An attorney-in-fact has the power to handle transactions relating to your property or finances. Power of attorney does not grant any authority to make health care decisions. To give someone those powers, you must use a health care directive.

A competent adult may cancel or revoke a power of attorney at any time. Written notice of revocation is required and should be submitted to TRA so we can update our records.

Welcome, new retirees!

What you should know now

Once you and your employer provide TRA with the required retirement forms and supporting information, you should receive your first pension check within 30 to 60 days of your effective date of retirement.

Due to the large number of educators who retire in June, summer retirement applications may take longer to process. If your effective date of retirement is in June or July, you can expect to receive your first retirement check during the first week of July, August or September and no later than the first week of October depending upon the timely receipt of your required documents.

The first check includes retroactive retirement benefits. For example, if your effective date of retirement is June 16 and your first check is issued during the first week of September, it will include payment for three and a half months of benefits. Subsequent checks are issued the first week of each month.

Retirement annuity payments can be



electronically deposited in most U.S. financial institutions. Direct deposit is convenient and provides protection against loss and theft. It also ensures timely direct deposit of payments to your account on the first banking day of the month. Direct deposit may be made to an individual or joint account.

You can choose direct deposit any time by logging in to your MyTRA account or by requesting the form from TRA.

Even if you have direct deposit, we need your current address to send important information. Pension checks cannot be forwarded by the postal service, so notify us of an address change ahead of time. You can change your address online by logging in to MyTRA, by mail or fax, or by calling TRA.

Board of Trustees election final

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by the Board of Trustees.

Although the State Board of Investment manages all retirement investments, the trustees are required to become knowledgeable in both pension administration and investments under state law. The trustees annually elect a president and a vice president. As fiduciaries, trustees are held to a standard called “the prudent person rule,” under which they must exercise decisions in the same careful manner

that they would use in making their own retirement decisions.

Trustees are also obligated to consider the benefit needs of all pension fund participants regardless of any individual constituency that may have been instrumental in their election.

Board meetings are open to the public. To view board meeting agendas and minutes, go to MinnesotaTRA.org/about/board.

TRA news briefs

Be safe using email

We all love the convenience of email, and TRA does have a special email inbox for members to use: info@MinnesotaTRA.org. But when communicating with TRA, remember not to include private or sensitive data in your emails. Questions? Call 651-296-2409 or 800-657-3669.

Audit of benefit recipients underway

TRA is required to verify the accuracy of our member records periodically. This year, TRA is sending out an Affidavit of Personal Information form to a select group of members. In 2020, the mailing will expand to include more of our members. These personal information verification forms must be signed in the presence of two witnesses and be returned to TRA expeditiously in order to avoid any unnecessary interruption of your benefits.

Tell us about it!

Our counselors love to hear stories from newly retired teachers. Some reminisce about students, others discuss their retirement dreams. Let our counselors know if you'd like to tell your retirement story—we'll curate your comments and share them with other members via our website and literature.





60 Empire Drive, Suite 400
St. Paul, MN 55103-4000

MinnesotaTRA.org

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HELP US KEEP IN TOUCH WITH YOU

Moving? Changing email providers? Update your physical and email addresses by logging in to your MyTRA account at MinnesotaTRA.org or by calling Member Services at 651.296.2409 or 800.657.3669.



About post-retirement work

Thinking about working part-time during retirement? Here's what you need to know:

TRA retirees may return to work with a TRA-covered employer and earn up to the \$46,000 earnings limit without deferring the receipt of a portion of their TRA pension benefit. The earnings limitation is applied on a fiscal year basis (July 1 to June 30). The Minnesota State earnings limit is \$62,000.

If you are under Social Security's normal retirement age and retired for only part of the year, the earnings limitation amount will be prorated. The earnings limitation does not apply once you reach Social Security's normal retirement age or return to work in a position not covered by TRA.

If you earn over the limit, \$1 in benefits will be deducted/offset from your pension for each \$2 of earnings above the

limit. The offset amounts are redirected to a separate earnings limitation savings account (ELSA). TRA starts withholding benefits Jan. 1 of the following calendar year.

No interest is earned on account balances. You may apply for a refund of your ELSA account at any age if it has been at least one year after the last amount was redirected to your ELSA account. You may receive direct payment of your refund or have all or a portion of your ELSA refund rolled over to a traditional IRA or an eligible employer plan.

DIRECT DEPOSIT SCHEDULE
JULY 1
AUGUST 1
SEPTEMBER 3
OCTOBER 1
NOVEMBER 1
DECEMBER 2

Teachers Retirement Association

Jay Stoffel, Executive Director

The *TRIB* is published three times a year. If differences develop between the information provided and the laws governing TRA, the laws prevail.

Board of Trustees, Statutory Members

Mary Cathryn Ricker, Commissioner
Department of Education

Myron Frans, Commissioner
Minnesota Management & Budget

Joel Stencil, Director of Association Finance
Minnesota School Boards Association

Board of Trustees, Elected Members

Martha Lee Zins
President

Retiree Representative
17509 Saddlewood Ln
Minnetonka, MN 55345

Mary Broderick
Vice President
Active Representative
1003 - 31st Ave N
St. Cloud, MN 56303

Marshall Thompson
Active Representative
7421 W. Lake St.
St. Louis Park, MN 55426

Will Baumann
Active Representative
15104 Cty Rd 5 NW
New London, MN
56273

Mary B. Supple
Active Representative
7300 Oakland Ave
Richfield, MN 55423