

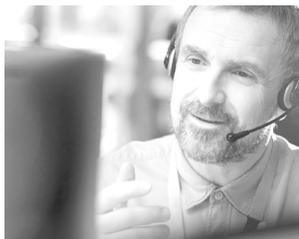
TEACHERS RETIREMENT INFORMATION BULLETIN

Retiree Edition ■ Summer 2020



TRA member services go virtual

Continuing efforts to contain the coronavirus require us to stay flexible amid changing circumstances in order to stay healthy and safe. At TRA, business continues as we provide new ways to serve you.



Social distancing appears to be the new normal, so we urge you to

check MinnesotaTRA.org for the latest information on our member service options.

Here's how to connect with us:

- Call 651.296.2409 or 800.657.3669 Monday-Friday, 7:30 a.m. to 4:30 p.m. (Central time) for an appointment.
- Set up a meeting via WebEx to talk with a counselor in real time. If you have a computer, tablet or mobile device, all you need is the WebEx app and an internet connection. To request a virtual meeting, book it on our website or call 651.296.2409 or 800.657.3669. Download the app at www.WebEx.com, the App Store or Google Play.

- Send us a secure message by logging in to your MyTRA account. Don't have one? Go to www.MinnesotaTRA.org and register.
- Click on the chat button on our website to live chat with us.
- Send general questions to info@MinnesotaTRA.org. Please don't include private data in your email—log into your MyTRA account and use secure messaging.
- Drop off forms or documents in the TRA lock box on the first floor at 60 Empire Dr., St. Paul. The box is available 7:30 a.m. to 4:30 p.m.

Investments: Navigating volatile times

Financial markets have experienced significant volatility since mid-February due to fears over the economic impact of the novel coronavirus.

It is possible that the stock markets will continue to experience corrections as the impact of the virus plays out globally and domestically. However, we assure you that your TRA retirement benefits remain secure.

The assets of Minnesota's pension systems—TRA, PERA,



and MSRS—are managed by professionals at the State Board of Investment (SBI). The SBI has developed an investment portfolio that is diversified among several asset classes and structured to weather stock market volatility. Our pension system investments have been impacted by the stock market correction, but the SBI invests

pension assets for the long term and is careful not to overreact to short-term market volatility.

President's c o r n e r

Maitha Lee Zys
TRA Board



Board seeks to fill interim vacancy immediately

Bridging the distance

TRA staff love nothing more than interacting with Minnesota educators. So when it became clear in March that it was no longer safe to conduct in-person retirement counseling, it was disappointing to all.

Teachers who are on the brink of retirement are a joy to meet. They're at a special point in life where they enjoy looking back and telling stories about their classroom years while also sharing plans for their post-work lives. Talk about inspiring!

TRA counselors specialize in educating the educators about the basics of pension benefits and retirement. And they've had to shift to their own form of "distance learning" as in-person meetings were replaced with virtual sessions.

It happened fast. TRA's IT staff already had been planning on launching WebEx virtual retirement counseling, but the project was put on the fast track in early spring after the governor ordered all state employees capable of telecommuting to work from home.

Fortunately, TRA prioritizes enhancing member services using top-notch security and technological tools, so the agency didn't have far to go to ramp up

WebEx counseling.

But there's even more that was required to keeping the place running well. Like any workplace, TRA has plenty of planning meetings. Those had to shift to WebEx and conference call as more staff began to work remotely.

And although we have always worked to achieve the ideal of the "paperless" office, there are still plenty of important papers to process in this business. We had to figure out how to push

paper from satellite locations.

With regard to the Board of Trustees, our March board meeting was abruptly rescheduled, and TRA's

information systems staff went to work on providing board members and the public with the capability of participating from a safe distance.

To paraphrase the old postal service motto, neither snow nor rain nor gloom of pandemic will keep TRA from its appointed rounds of serving Minnesota's teachers.

Like your commitment to your students, TRA's commitment to teachers is unchanged.

We truly are in this together.

TRA has an immediate opening on the Board of Trustees for an active member representative.

The position is an interim appointment extending from now until June 30, 2021. Retired members are not eligible for active-member board seats.

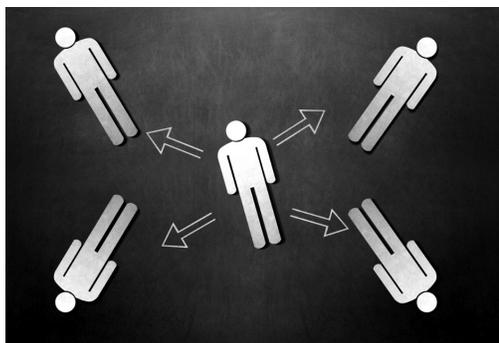
The Board of Trustees will make this interim appointment at the August 19 meeting.

In spring 2021, TRA will conduct a regular board election that will include this position on the ballot. The term covered on the spring 2021 ballot will be a two-year term beginning July 1, 2021 and ending June 30, 2023.

Information about the duties and other details about being a trustee can be found at www.MinnesotaTRA.org/about/board.

The TRA Board of Trustees application includes questions about the candidate's background, knowledge of pensions, motive for wishing to join the TRA board, work history, and professional career.

Details about the 2021 board election will be outlined in future editions of this newsletter.





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

2020 DIRECT DEPOSIT SCHEDULE
JULY 1
AUGUST 3
SEPTEMBER 1
OCTOBER 1
NOVEMBER 2
DECEMBER 1

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.

TRA news briefs

Lifestyle change?

If you have experienced a major life event, whether it be a move, a divorce, or the death of a beneficiary, it's important to contact TRA. If your beneficiary predeceases you, an adjustment can be made to your benefit. If you named a spouse as your beneficiary and divorce after retirement, the beneficiary designation may be rescinded if court-ordered. If you named a non-spouse, the beneficiary designation may be rescinded if mutually agreed upon.

Moving? Log into your MyTRA account to update your address. You can also call, mail or fax us the address change.

Watch out for fraudsters

Criminals do not take time off for a global pandemic. Fraudsters are out in force and may actually be increasing their activity. Criminals know that they can leverage uncertainty in order to steal money and data. Stay safe: Use strong passwords and guard personal data such as your TRA number.

Still getting a paper check?

Electronic direct deposit is convenient and provides protection against theft and the uncertainties of postal delivery. It also ensures safe, accurate and timely direct deposit of payments to your account on the first banking day of the month. Direct deposit may be made to an individual account or a joint account. You can make your direct deposit designation any time by logging in to your MyTRA account or by requesting the form from TRA via email, chat, or phone.

2019 tax filing info

Due to the impact of the coronavirus, the federal government in early spring extended the 2019 tax filing deadline to July 15. You can log in to your MyTRA account to get your 1099-R.

If you need to adjust your 2020 withholding, log into MyTRA to calculate the amount. Tax tables are available at www.MinnesotaTRA.org/retirees/taxes.

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? TRA retirees may work for a TRA-covered employer and earn up to the \$46,000 earnings limit without deferring the receipt of a portion of their TRA benefit. The earnings limit 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 an 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.

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 Stencel, Director of Finance
Minnesota School Boards Association

Board of Trustees, Elected Members

Martha Lee Zins, President
Retiree Representative

Will Baumann
Active Representative

Mary B. Supple
Active Representative

Luke V. Olson
Active Representative

[Vacant]
Active Representative