

TEACHERS RETIREMENT INFORMATION BULLETIN

Active 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

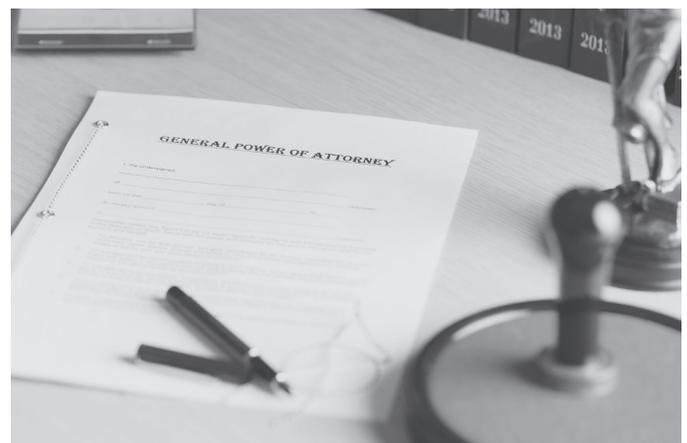
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Power of attorney paperwork gets simplified

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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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, has an ebook entitled “Why Your Members Aren't Voting” that might help us find some solutions.

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.

Schools soon have option to offer longer medical leaves

Effective July 1, school districts may grant members a medical leave of up to five years. Previously, schools could only grant up to one year at a time.

You might want to consider purchasing TRA service credit for a leave of absence. If you do not earn a salary or pay into TRA while on leave, you might forfeit service credit. But once you return to work, you can pay to receive service credit for the leave.

Members may make the purchase with personal funds or by transferring funds from a traditional IRA or other eligible plan.

Leave purchase payments must include both member and employer contributions based on average full-time monthly salary on the date the leave commenced, and are calculated using the rates in effect during the time of the leave—unless your employer agrees to pay a portion of your leave.



If your employer is going to purchase their payment amount, you must work with your employer to submit the employer leave payment. Your employer will not receive a purchase cost from TRA.

Payment without interest must be received no later than Dec. 31 of the fiscal year following the leave or before the member's date of retirement, whichever is earlier.

For more information about leaves of absence, go to MinnesotaTRA.org/members/benefits/leaves.

Board election results 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 www.MinnesotaTRA.org/about/board.

TRA news briefs

New tool debuts

TRA now offers the convenience of counseling appointment reminders delivered by text message or email! When you make a counseling appointment via your MyTRA online account, you have the option to request a text or email reminder. If you call to make an appointment, our phone staff will ask if you'd like a reminder email or text. The message will be sent three days before your appointment and will include an address link for the office you chose when you registered.



Part-time teacher applications due Oct. 1

TRA's part-time teacher program enables eligible members to work part time but receive service credit based on your full-time salary. Contact your HR office for information about how part-time work affects your pay and benefits. For other questions, call TRA. Read general information about the program at MinnesotaTRA.org/members/benefits/part-time-teaching.

Tell us your story!

Our counselors love to hear stories from teachers on the cusp of retirement. Some reminisce about students, others discuss their retirement dreams. Let your counselor 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.

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.



Summer workshops kick off soon

Are you five to seven years from retirement? Learn how TRA and Social Security fit in with your personal savings and how each piece can add up to a more secure future. Only TRA staff are qualified to answer detailed questions about your TRA benefits. To reserve a spot, log in to MyTRA or call 800-657-3669. **Workshop times are 9 to 11:30 a.m. except where noted on schedule below.**

We also will be offering summer webinars—check MinnesotaTRA.org/members/counseling-services for information.

ALEXANDRIA	Fri., July 26
BEMIDJI	Wed., July 31, 12:30-2:30 p.m.
BRAINERD	Fri., Aug. 23
DETROIT LAKES	Thurs., July 11
DULUTH	Thurs., July 18 Tues., Aug. 6
EAST GRAND FORKS	Wed., July 17, 12:30-2:30 p.m.
GRAND RAPIDS	Thurs., Aug. 22
HIBBING	Wed., July 31
HUTCHINSON	Thurs., Aug. 1
MANKATO	Thurs., July 18 Tues., July 30
MARSHALL	Thurs., July 11

PINE CITY	Thurs., June 27
ROCHESTER	Tues., July 2 Tues., July 16 Thurs., Aug. 8
ROCKFORD	Thurs., July 18
ST. CLOUD	Thurs., July 25 Mon., Aug. 12
ST. PAUL	Thurs., June 27 Wed., July 10 Wed., July 24 Wed., July 31 Wed., Aug. 7 Wed., Aug. 21
THIEF RIVER FALLS	Wed., Aug. 14, 12:30-2:30 p.m.
WILLMAR	Mon., July 8
WORTHINGTON	Thurs., July 25

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.

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