

St. Paul Teachers' Retirement Fund Association

**SPTRFA is YOUR defined benefit pension plan.
Don't wait until retirement is knocking to learn about us.**

It's never too early to begin planning for your financial future. SPTRFA is just one of the elements that will contribute to your retirement income. There are decisions that you can be making at any age that will impact your golden years.

We want to offer you the tools that help you understand the role that SPTRFA plays with your financial plan. We are in the process of implementing our outreach program where we will be making school visits to meet with you and to answer questions. In addition, you will be receiving email blasts (like this one) to keep you informed about upcoming visits or to help you understand how your retirement plan works.

Our goal is to help you understand how your SPTRFA retirement plan works so that you can *"plan now and benefit later"*.



Visit our website www.sptrfa.org – Follow us on Twitter @SPTRFA

SPTRFA Statements



Watch your mail for the annual mailing from SPTRFA. Items included are:

- Your personalized annual statement
- Upcoming Annual Meeting and election of trustees information
- Proxy ballot - vote for up to three trustee positions and read their candidate biographies

St. Paul Teachers' Retirement Fund Association

Annual Meeting of the Members

Thursday, January 16, 2014
SPPS District Office
360 Colborne St.
Rooms E & F
4 p.m.

Highlights of the meeting:

- Election of three trustees
- Financial recap of FY 2013
- Legislative Updates
- Investment manager presentation
- Questions & Answers

Refreshments will be served

Visit our website: www.sptrfa.org
Follow us on Twitter: @SPTRFA



Beneficiaries



Life Changing Events:

- Marriage
- Divorce
- Birth of a Child
- Death of a spouse

Life changing events may change the designation of beneficiaries that are listed for your SPTRFA pension.

Take this opportunity to review your most recent statement/estimate to ensure that your beneficiary and spousal information is current.

To make changes, download a form from our website and mail it to our office.

St. Paul Teachers' Retirement Fund Association

The St. Paul Teachers' Retirement Fund was organized October 1, 1909. Membership was voluntary, dues were 1% of salary and there were no payroll deductions.

The first benefits were paid one year later to 15 members, commencing at \$30 per month.

For the first few decades, benefits were capped and largely were unrelated to salaries.



St. Paul Teachers' Retirement Fund Association, 1619 Dayton Ave., Room 309 St. Paul, MN 55104
Phone (651) 642-2550 | Fax (651) 642-2553

St. Paul Teachers' Retirement Fund Association

Board of Trustees

Management of the SPTRFA is entrusted to the following ten member Board of Trustees – nine elected members that serve three-year terms and a SPPS Board of Education designee as annually appointed *ex-officio* member.

- John Kunz – *President*
- Mike McCollor – *Vice-President*
- Eugene Waschbusch – *Secretary Treasurer*
- Matt Bogenschultz
- Feryle Borgeson
- Lori Borgeson
- Karen Odegard
- Jim Paddock
- Stephanie Pignato
- John Broderick – *ex officio*



St. Paul Teachers' Retirement Fund Association, 1619 Dayton Ave., Room 309 St. Paul, MN 55104
Phone (651) 642-2550 | Fax (651) 642-2553

St. Paul Teachers' Retirement Fund Association

Plan Now – Benefit Later The Steps to Retirement

Retirement planning is a life long process and our annual statements and estimates are a valuable tool to help meet your individual goals.

Prior to the age of 40 you will receive an *account statement* annually in December, listing your contributions and service with SPPS.

- Review the statements to track your account.
- Read your online newsletters and visit our website for pension updates.
- When SPTRFA representatives visit your school (later this year), take advantage of the opportunity to learn more about the plan.

After 40 years of age (with three or more years of service credits) you will receive an *estimate* of your future retirement benefit.

- You now have the tools to begin to formulate your retirement plan.
- Continue to read and understand your estimate and track your progress.

When you are three to five years from your planned retirement, schedule an appointment with SPTRFA to meet with one of our counselors.

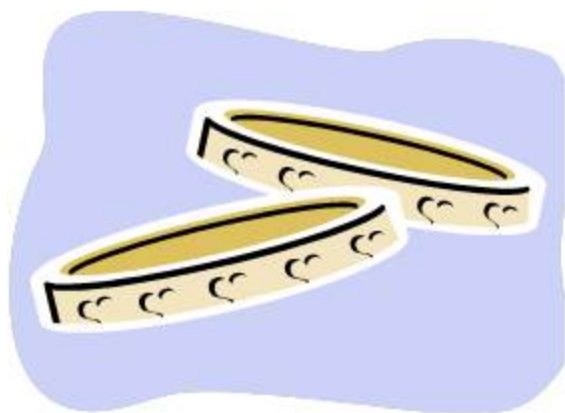
- Receive a more in-depth pension benefit calculation
- Ask questions that pertain to your individual circumstances
- Learn about the steps needed to retire.



St. Paul Teachers' Retirement Fund Association

Divorce & Your Retirement Account

Divorce proceedings may impact your retirement account. In the event of a pending divorce, please contact our office to ensure that you have the correct wording for any legal documents.



At the time of your retirement or in the event of a refund of contributions, you will be required to submit a complete, judge signed copy of your divorce decree to ensure that your former spouse does not have a legal claim to any of your funds.

St. Paul Teachers' Retirement Fund Association,
1619 Dayton Ave., Room 309 St. Paul, MN 55104
Phone (651) 642-2550 | Fax (651) 642-2553

St. Paul Teachers' Retirement Fund Association

Pension Withholding Contribution Change

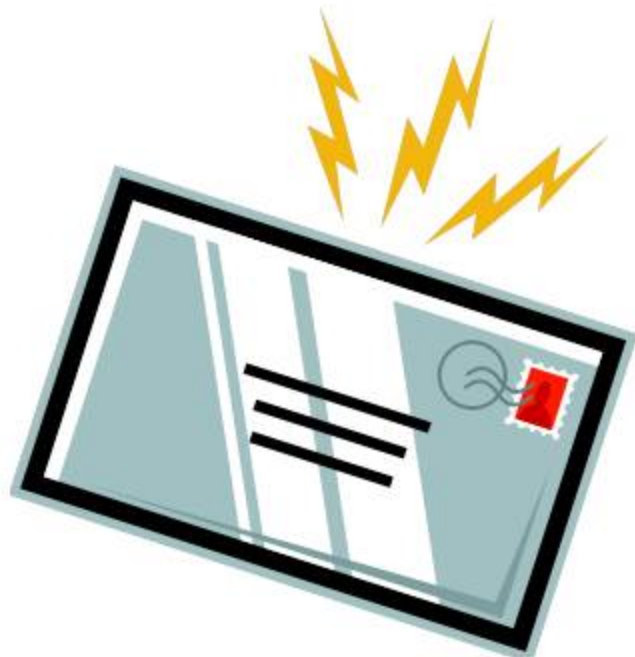
***February 21, 2014 payroll will include a
0.25% increase in your pension
withholding***



On July 1, 2013, your SPTRFA pension contribution rates, made by payroll deduction through SPPS (the District), were scheduled to be increased by 0.25%. We were notified by the District of an unfortunate delay in the implementation of the increased pension contribution rate. The District will begin to apply the additional 0.25% deduction beginning with the February 21st SPPS payroll.

St. Paul Teachers' Retirement Fund Association

Benefit Estimates are in the Mail!!!



In December, you received a mailing from SPTRFA which included an account statement. Those members over the age of 40, with three or more years of service and who are working at least 50% full-time equivalency with SPPS (as of June 30, 2013), are now being mailed an estimate of their future retirement benefits.

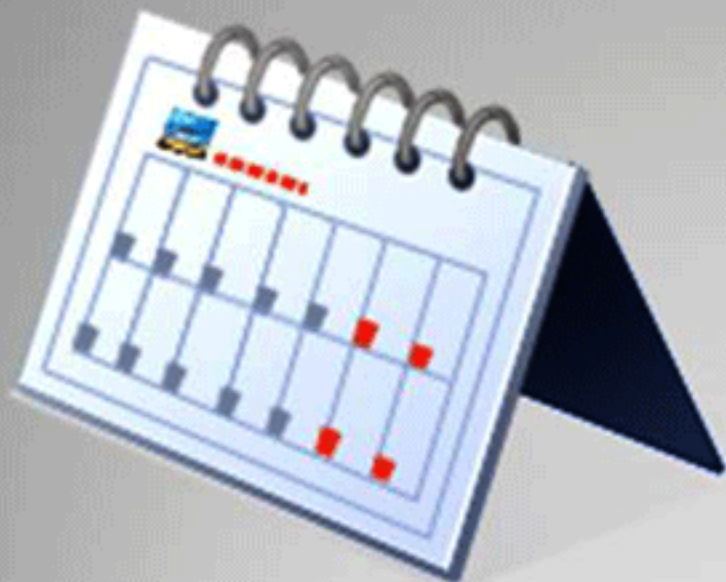
Going forward, expect to receive estimates and statements with your annual mailing from SPTRFA in December of each year.

Members under the age of 40, with less than three years of service and/or work less than the 50% full-time equivalency with SPPS (as of June 30) will continue to receive their annual statements of account until the time that they meet the estimate criteria.

***Estimates will be mailed on
Friday, March 14th
so watch your mail!***

St. Paul Teachers' Retirement Fund Association

Significance of June 30th



Annually, you are mailed either a statement of account or an estimate of future benefits.

You may notice that the date of the earnings, contributions and service reported refers to "through June 30", so why do you not get this information until six months later?

June 30th is the end of our fiscal year. The State of MN audits our financials and this process is not complete until December.

Waiting until the finalization of our audit to mail out account details ensures that you are receiving correct information.

St. Paul Teachers' Retirement Fund Association

Active Member Death

Survivor Benefit*

In the event of your death prior to retirement, two types of survivor benefits may be payable:

- Surviving Spouse
- Dependent Child

Refund of Contributions

If there are no survivor benefits payable, your beneficiaries will receive a lump sum refund of your contributions plus interest.



**In order to qualify for a Survivor Benefit, the member must be vested at the time of death.*

For a more detailed description of these options visit our Website and click on the Pension Facts tab under Publications.

St. Paul Teachers' Retirement Fund Association, 1619 Dayton Ave., Room 309 St. Paul, MN 55104

Phone (651) 642-2550 | Fax (651) 642-2553

St. Paul Teachers' Retirement Fund Association

Public Small Plan Sponsor of the Year



Institutional Investor
Magazine has selected the
St. Paul Teachers'
Retirement Fund
Association as the 2014
**“Public Small Plan
Sponsor of the Year”!!**

St. Paul Teachers' Retirement Fund Association, 1619 Dayton Ave., Room 309, St. Paul, MN 55104
Phone (651) 642-2550 | Fax (651) 642-2553

St. Paul Teachers' Retirement Fund Association

Vested Membership

To be vested, you must have three years of allowable retirement service credit.*

Once vested, you are eligible to receive a life long benefit upon retirement.



Retirement Service Credit = Total number of days worked in school year divided by 170.

St. Paul Teachers' Retirement Fund Association

Thinking about retiring this June or July?

Now is the time to contact SPTRFA to set up a meeting to review your benefit calculations and begin the retirement process.



St. Paul Teachers' Retirement Fund Association, 1619 Dayton Ave., Room 309 St. Paul, MN 55104
Phone (651) 642-2550 | Fax (651) 642-2553

St. Paul Teachers' Fund Association

After you have completed three years of full time service with SPPS – you are vested and are now eligible to receive a life-long benefit upon reaching full retirement age (minimum age is 55).

This benefit is calculated using a formula which calculates your years of service and the average of your highest five consecutive years of salary.

If you choose to draw your benefit before your full retirement age,* there will likely be an early retirement reduction for each month of early withdrawal.



St. Paul Teachers' Retirement Fund Association,
1619 Dayton Ave., Room 309, St. Paul, MN 55104
Phone (651) 642-2550 | Fax (651) 642-2553

*** Full Retirement Age:**

Began working for SPPS prior to 7/1/89: Age 65

Began working for SPPS after 7/1/89: Age 66

St. Paul Teachers' Retirement Fund Association

The Retirement Puzzle



Your SPTRFA defined benefit pension is one piece of the retirement income puzzle. Being informed about your future pension benefits allows you to plan how you will complete the puzzle with other alternatives, including:

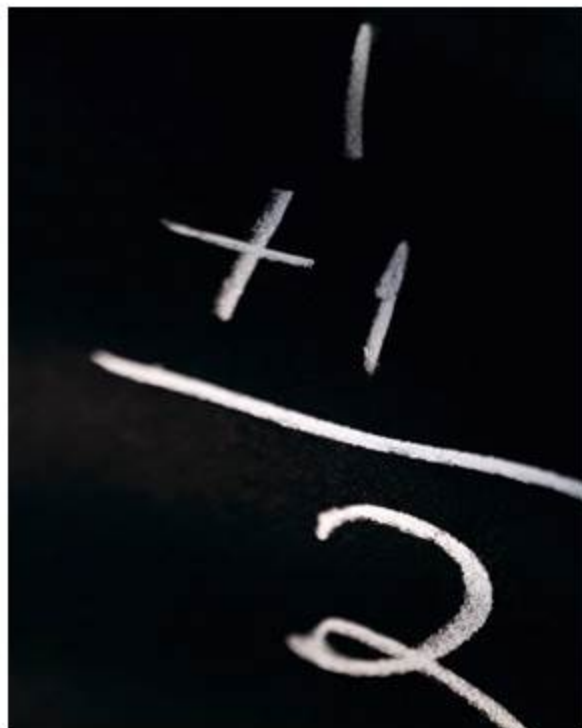
- Social security
- Investment income
- Part time work

***** Plan Now – Benefit Later *****

St. Paul Teachers' Retirement Fund Association, 1619 Dayton Ave., Room 309, St. Paul, MN 55104
Phone (651) 642-2550 | Fax (651) 642-2553

St. Paul Teachers' Retirement Fund Association

Combined Service Annuity



If you have retirement service credit under more than one Minnesota defined benefit public pension fund, you may be eligible for combined service. Your allowable retirement service credit and salary with those plans will be considered jointly at the time of retirement when determining eligibility and level of benefits.

If you have worked for another public school system in the state of MN (for a qualified period of time), you more than likely are also a member of the TRA plan. Your service credit and salary with this organization will factor into your calculation and you would be eligible to draw a benefit from BOTH organizations at the time of retirement.

For a complete list of defined benefit plans that qualify for combined service, visit our website.