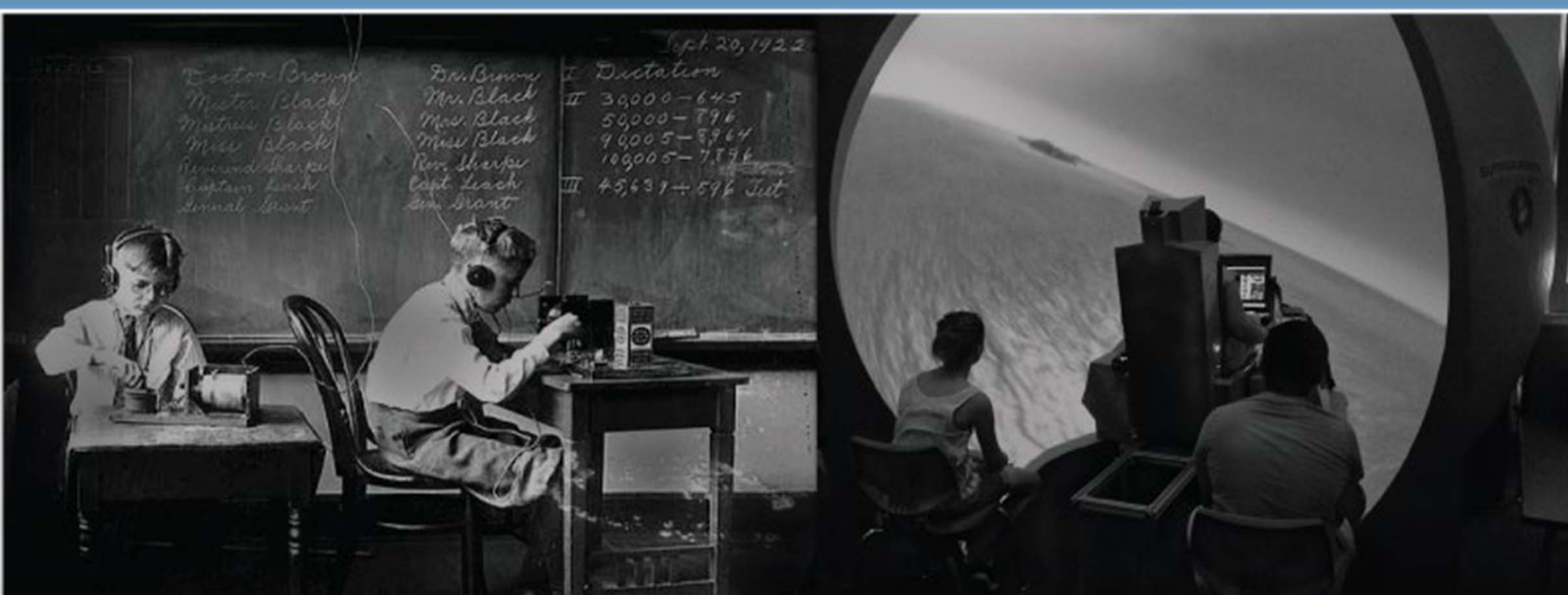


St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909

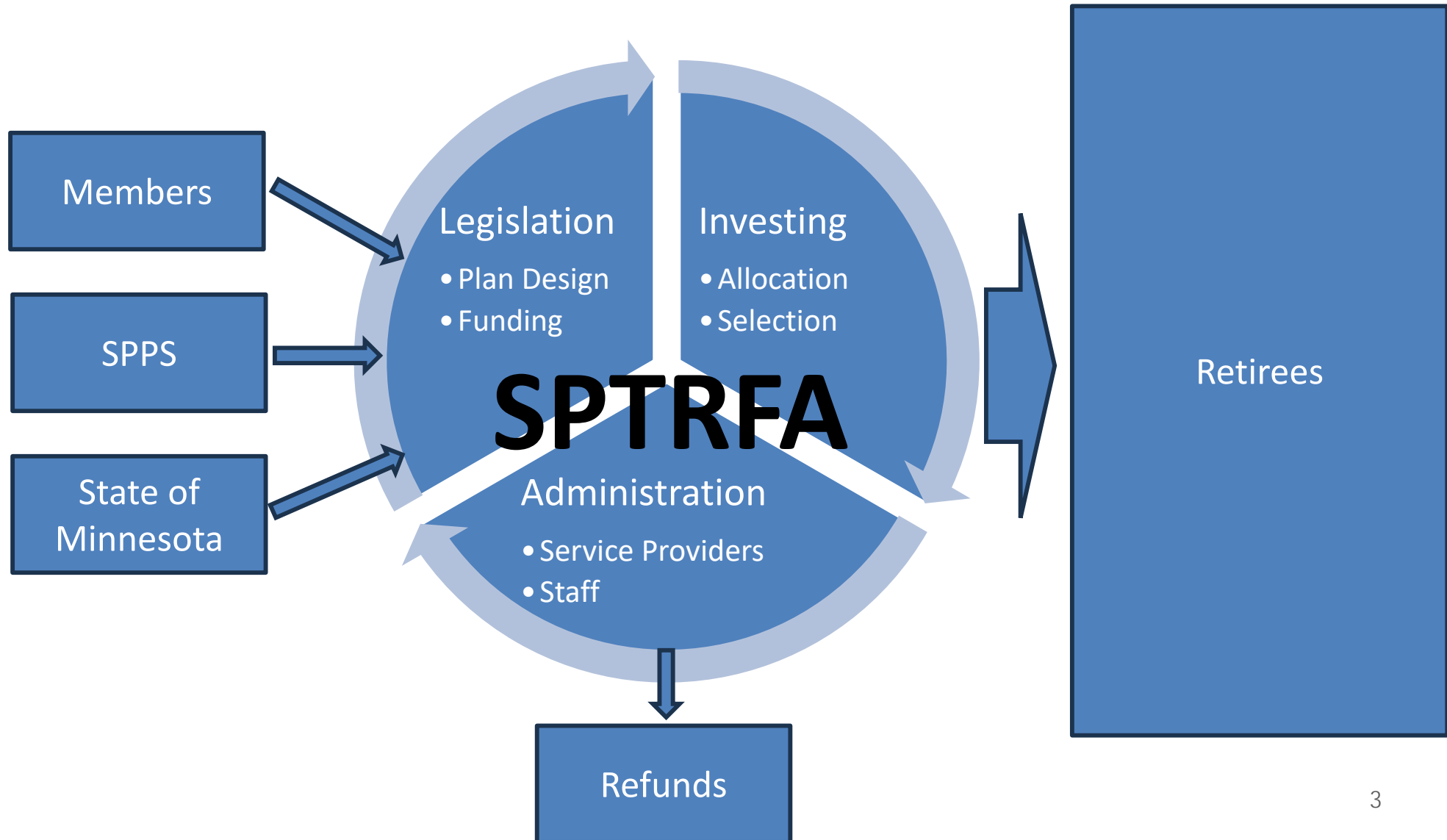


Pre-Retirement Planning Seminar

Today's Agenda

- **SPTRFA Overview**
- **Member Annual Estimate**
 - Q&A
- **Combined Service**
 - Q&A
- **Lifetime Benefit Options**
 - Q&A
- **I'm ready to retire! What's next?**
 - Q&A
- **Additional Resources**
 - Q&A

How does the SPTRFA pension plan work?



Governance and Oversight



Be it known that whereas

Daniel W. Lawler, Louis Betz, Otto Bremer, Sylvanus L. Heeter, Charles W.

Gordon, Mary A. Cunningham, Lillian C. Flint, M.A. Stapleton, Janie MacMillan

Florence Rood and Lisbeth M. Butler

Have associated themselves with the intention of forming a corporation under the name of

Teachers Retirement Fund Association

for the purpose of receiving property and funds for paying annual pensions to retired city school teachers of St. Paul, Minnesota,

with a capital of _____ Dollars, and have complied with the statutes of this State in such case made and provided as appears from the articles of incorporation and the affidavit of proof of publication filed in this office.

Now, therefore, I Julius A. Schmahl, Secretary of State of Minnesota, do hereby certify that said above named incorporators, their associates and successors are legally organized as, and are hereby made, an existing corporation under the name of

Teachers Retirement Fund Association

with the powers, rights and privileges and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed and the seal of the State of Minnesota hereunto affixed this twenty-third *day of* October *in the year of our Lord* one thousand nine hundred and nine.

Julius A. Schmahl
Secretary of State

The St. Paul Teachers' Retirement Fund has been providing pension benefits to the teachers of St. Paul since 1909.

- **Governed by a Board of Trustees** consisting of **nine elected** active and retired members, and **one *ex-officio*** member appointed by the Board of the Saint Paul Public Schools.
- Plan design governed by the **Minnesota State Legislature.**
- **Audited** annually by the **Office of the State Auditor.**
- **Actuarial** and funding calculations performed by an **independent firm, *Gabriel Roeder Smith.***
- **Investment consultant** evaluating investment performance and diligence by **nationally recognized firm, *Asset Consulting Group.***
- **Custodian Bank** holds assets in trust for the exclusive benefit of SPTRFA Members at **US Bank**

Organization

Members			
Active	Deferred	Retired	Survivors



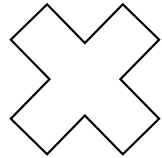
Board of Trustees		
Mike McCollor, President	Lori Borgeson, Vice President	Matt Bogenschultz, Secretary
Michael McKay, Treasurer	John Horton, Trustee	Tom Koreltz, Trustee
Karen Odegard, Trustee	Stephanie Pignato, Trustee	Maggi Schiller, Trustee
	Zuki Ellis, Ex-Officio	



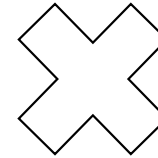
Staff	
Phill Tencick , Executive Director & <i>CIO</i>	Janet Williams , Chief Operating Officer
Christine MacDonald , Deputy Director & CFO	Nancy Langer , Member Services Leader
Dave Andrews , Controller	Tamera Zielinski , Administrative Assistant
Cynthia Foster , Fund Accountant	Rachel Pastick-Malm , Communications, IT, Member Services

How Is the Annual Estimate Calculated?

Final Average Salary



**Years of Retirement
Service Credit**

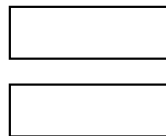


Percentage Multiplier

*Assumes last five years of
Employment and 1% salary increase*

Based on FTE worked during FYE 2023
Currently days worked / 170 = 1.0 year

Retirement Service Credit earned
Through July 1, 2015 = 1.7%
After July 1, 2015 = 1.9%



Benefit Unreduced



Early Retirement Reductions
* Before Normal Retirement Age *

Legislative News

SPTRFA NEWS

Democracy depends on Education – Education depends on Teachers

SUMMER 2023

An Update to Our Members:

2023 Legislative Momentum

During the 2023 legislative session, Governor Walz ratified [HF3100](#), [HF2950](#) and [HF1938](#). These three bills improved benefits for SPTRFA members in the following ways:

- Allows unreduced early retirements at age 62 with 30 years of retirement service credit. This provision applies only to SPTRFA members and goes into effect July 1, 2023.
- Reduces normal retirement age to 65 for all Minnesota educators. This change goes into effect July 1, 2025.
- Provides one-time 1.5% COLA for all retirees, in addition to the 1.0% annual increase, for a 2.5% total COLA for 2024.
- Provides an additional one-time 1.5% COLA for Basic Plan retirees, for a 4.0% total COLA for 2024. Basic Plan members started prior to July 1, 1978, and don't receive Social Security.
- Reduces taxes for Basic Plan pensions and Social Security.
- Secures additional funding to improve pension plan security.
- Grants retirees joint and survivor benefit option for qualifying same sex marriages.
- Extends military service buyback period.
- Adopts conservative rate of return assumptions to safeguard the long-term fiscal stability of your pension plan.

The comprehensive package of pension benefit improvements is funded through one-time aid totaling \$15.7 million, and payroll contribution increases starting July 1, 2025, of 0.75% for Saint Paul Public Schools and 1.25% for SPTRFA members. The base contribution rate as of July 1, 2025, will be 9.75% for Saint Paul Public Schools and 9.00% for SPTRFA members.

For more information about these new benefits, a FAQ is available online at www.sptrfa.org.

Additionally, the reduced retirement age options will be included in the Member Annual Statement (MAS) that is provided each year in the Fall. The MAS includes a matrix of retirement estimates for common retirement scenarios.

For individual questions, please contact the SPTRFA office at info@sptrfa.org or 651-642-2550.

DIRECTOR'S CORNER



A record budget surplus and DFL triumvirate set the stage for an historic 2023 legislative session. This provided an opportunity for meaningful pension improvements but also presented the challenge of competing against other legislative priorities.

At the outset, three priorities were identified:

1. Reduce the retirement age for career teachers.
2. Provide inflation relief for retirees.
3. Decrease investment risk by lowering the assumed rate of return for the plan.

We spent extensive time educating legislators about the importance of these priorities and identifying policies to address each priority.

The session's midway point delivered the budget target for pensions, \$485.9M to be split proportionately amongst all pension plans, with SPTRFA receiving \$15.7M.

Having established the budgetary constraints, it took great creativity to address all three priorities in a meaningful way. A lump sum COLA payment, paired with tax relief, improves the purchasing power of retirees. The reductions in normal retirement age brings the finish line closer for active teachers, especially for those with decades of experience. A more conservative investment target improves the security of the plan for past, current, and future members of SPTRFA.

I'm proud of our accomplishments in my inaugural legislative session and believe we've met our objectives with meaningful results.

Phillip Townsend

2023 SUMMER UPDATE

- **Unreduced early retirement benefits at age 62 with 30 years of retirement service credit, effective July 1, 2023, only for SPTRFA members.**

For a FAQ summary on how retiring at age 62 with 30 years of service impacts your retirement planning, visit the [2023 Legislation Update: 62/30 FAQ](#) document.

- **Decreased SPTRFA and MN TRA normal retirement to age 65 from age 66 effective July 1, 2025.**

Your FYE 2023 Member Annual Estimate

Your Personalized Retirement Information from SPTRFA



SPTRFA Member Outreach



SPTRFA Annual Estimate_ _Coordinate_2023-10-09-10-21-47.pdf 165 KB ▾

SPTRFA Member Outreach

Your Personalized Retirement Inform...

Mon 9:53 AM

This email contains important information regarding your SPTRFA



This email contains important information regarding your SPTRFA retirement benefits - delivered in an environmentally friendly and cost-effective manner.

An electronic version of your year-end June 30, 2023 estimate is attached, with personal identifying data, such as your date of birth and address, eliminated for your protection.

Thanks to your input and positive feedback, we'll continue to identify opportunities to use paperless methods of communication. Not only is it good for the environment, but as stewards of your Fund, we also embrace the cost savings realized by reducing our use of paper, envelopes, and postage. As always, we welcome your constructive feedback and appreciate your support of our efforts!

We're here to help - If you notice a discrepancy or have questions regarding your estimate, please email our Member Service team at info@sptrfa.org.

Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2023

MEMBER NAME

General Member Information Through June 30, 2023

SPTRFA #: #####

First Employment Date: 08/31/1992

Earnings Reported: \$92,300.00

Contributions: \$100,000.00

Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAMES

SPTRFA Retirement Service Credit Through June 30, 2023

Coordinated Plan: 25.9176500

Basic Plan: 0.0000000

Total SPTRFA Retirement Service Credit: 25.9176500

MN Public Funds Service Credit Through June 30, 2023

Service Credit in Other MN Public Funds 3.0000000

If you have retirement service credit in another MN Public Retirement Fund that is not listed, please notify us as directed below.

Assumptions: Salary Growth / Pension Benefit Laws / Future Employment

- Your salary grows at approximately 1.00% each year.
- No changes in pension benefit laws affecting retirement calculation.
- You continue to work at the same full-time equivalency status you worked during the 2022 - 2023 school year.

SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Our records indicate that you were hired on or after July 1, 1989.

Options C1 - C5 are described on
the reverse of this statement

Amounts shown below are for July 1st of the years listed with your corresponding age for that date.

	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Age	55	56	57	58	59	60	61	62	63	64	65	66	67	68
C-1 Member Only	Tier 2	\$1,367	\$1,864	\$2,123	\$2,384	\$2,767	\$3,211	\$3,685	\$4,973	\$5,179	\$5,390	\$5,603	\$5,821	\$6,042	\$6,268
C-2 Guaranteed Refund	Tier 2	\$1,364	\$1,860	\$2,119	\$2,380	\$2,762	\$3,207	\$3,680	\$4,970	\$5,176	\$5,386	\$5,599	\$5,816	\$6,036	\$6,261
C-3 15 Year Certain	Tier 2	\$1,344	\$1,830	\$2,081	\$2,333	\$2,702	\$3,129	\$3,581	\$4,820	\$5,004	\$5,189	\$5,374	\$5,559	\$5,743	\$5,925
C-4 100% Joint & Survivor	Tier 2	\$1,296	\$1,764	\$2,005	\$2,247	\$2,603	\$3,015	\$3,453	\$4,650	\$4,833	\$5,019	\$5,207	\$5,398	\$5,592	\$5,789
C-5 50% Joint & Survivor	Tier 2	\$1,331	\$1,812	\$2,062	\$2,313	\$2,683	\$3,110	\$3,565	\$4,806	\$5,000	\$5,198	\$5,398	\$5,602	\$5,809	\$6,019

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any time.

Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2023

Please review to protect
your loved ones.

Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAMES

Assumptions: Salary Growth / Pension Benefit Laws / Future Employment

- Your salary grows at approximately 1.00% each year.
- No changes in pension benefit laws affecting retirement calculation.
- You continue to work at the same full-time equivalency status you worked

SPTRFA Estimated Lifetime Monthly Benefit Assum

Our records indicate that you were hired on or after July 1, 1989.

Options C1 - C5 are described on
the reverse of this statement

Amounts shown below are for July 1st of th

	Year	2024	2025	2026	2027	2028	
	Age	55	56	57	58	59	
C-1 Member Only	Tier 2	\$1,367	\$1,864	\$2,123	\$2,384	\$2,767	
C-2 Guaranteed Refund	Tier 2	\$1,364	\$1,860	\$2,119	\$2,380	\$2,762	
C-3 15 Year Certain	Tier 2	\$1,344	\$1,830	\$2,081	\$2,333	\$2,702	
C-4 100% Joint & Survivor	Tier 2	\$1,296	\$1,764	\$2,005	\$2,247	\$2,603	
C-5 50% Joint & Survivor	Tier 2	\$1,331	\$1,812	\$2,062	\$2,313	\$2,683	

All pension information summaries are representations of Articles, Bylaws, and Laws of Minne
Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any

The Importance of Beneficiaries

- Update your beneficiaries: Complete a [Designation of Beneficiary Form](#) and submit by fax, mail to SPTRFA, or request a secure electronic upload email.
- Retirement Options: Your spouse's name and date of birth is required in your record so that you may see your C-4 and C-5 Options on your estimate
- Your spouse is automatically your primary beneficiary

Benefit Calculation Factors:

- ▶ **First Employment Date**
(Under all MN Public Pension Funds)
Tier I determination (R90)
 - ▶ **Earnings Reported**
(Fiscal year, not calendar year)
7/1/2022 through 6/30/2023
 - ▶ **SPTRFA Retirement Service Credit**
170 days = 1 year
 - ▶ **MN Public Funds Service Credit**
Known retirement service credit in other MN public pension plans
-
- ❖ **Contributions**
SPTRFA Employee contributions
Mandated by the MN State legislature
7.75%

General Member Information Through June 30, 2023								
SPTRFA #:	#####							
First Employment Date:	08/31/1992							
Earnings Reported:	\$92,300.00							
Contributions:	\$100,000.00							

SPTRFA Retirement Service Credit Through June 30, 2023	
Coordinated Plan:	25.9176500
Basic Plan:	0.0000000
Total SPTRFA Retirement Service Credit:	25.9176500

MN Public Funds Service Credit Through June 30, 2023	
Service Credit in Other MN Public Funds	3.0000000
If you have retirement service credit in another MN Public Retirement Fund that is not listed, please notify us as directed below.	

During the 2022 - 2023 school year.

ing Retirement on July 1st of the Years Listed

years listed with your corresponding age for that date.

2029	2030	2031	2032	2033	2034	2035	2036	2037
60	61	62	63	64	65	66	67	68
\$3,211	\$3,685	\$4,973	\$5,179	\$5,390	\$5,603	\$5,821	\$6,042	\$6,268
\$3,207	\$3,680	\$4,970	\$5,176	\$5,386	\$5,599	\$5,816	\$6,036	\$6,261
\$3,129	\$3,581	\$4,820	\$5,004	\$5,189	\$5,374	\$5,559	\$5,743	\$5,925
\$3,015	\$3,453	\$4,650	\$4,833	\$5,019	\$5,207	\$5,398	\$5,592	\$5,789
\$3,110	\$3,565	\$4,806	\$5,000	\$5,198	\$5,398	\$5,602	\$5,809	\$6,019

Calculation factors

SPTRFA retirement service credit

Retirement Service in Other MN Public Pension Plans-CSA

ota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable time.

Do You Have Retirement Service with other MN Public Retirement Funds?

TRA, PERA, MSRS

MN Combined Service Annuity (CSA)

- Special portability under the CSA law
- Allows members with at least one-half year of retirement service credit
- With one or more MN Public Retirement Funds
- To receive an annuity (lifetime monthly payment) - from each fund
- If vesting requirements are met

General Member Information Through June 30, 2023	
SPTRFA #:	#####
First Employment Date:	08/31/1992
Earnings Reported:	\$92,300.00
Contributions:	\$100,000.00

SPTRFA Retirement Service Credit Through June 30, 2023	
Coordinated Plan:	25.9176500
Basic Plan:	0.0000000
Total SPTRFA Retirement Service Credit:	25.9176500

MN Public Funds Service Credit Through June 30, 2023	
Service Credit in Other MN Public Funds	3.0000000
If you have retirement service credit in another MN Public Retirement Fund that is not listed, please notify us as directed below.	

during the 2022 - 2023 school year.

ning Retirement on July 1st of the Years Listed

e years listed with your corresponding age for that date.

2029	2030	2031	2032	2033	2034	2035	2036	2037
60	61	62	63	64	65	66	67	68
\$3,211	\$3,685	\$4,973	\$5,179	\$5,390	\$5,603	\$5,821	\$6,042	\$6,268
\$3,207	\$3,680	\$4,970	\$5,176	\$5,386	\$5,599	\$5,816	\$6,036	\$6,261
\$3,129	\$3,581	\$4,820	\$5,004	\$5,189	\$5,374	\$5,559	\$5,743	\$5,925
\$3,015	\$3,453	\$4,650	\$4,833	\$5,019	\$5,207	\$5,398	\$5,592	\$5,789
\$3,110	\$3,565	\$4,806	\$5,000	\$5,198	\$5,398	\$5,602	\$5,809	\$6,019

sota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable time.

Total Retirement Service of Other MN Public Pension Plans

Estimated Lifetime Monthly Retirement Benefits

Projections based on assumptions:

- Resignation 6/30/2025
- Retirement (SPTRFA benefit start date) 7/1/2025
- 2023 FYE earnings x 1% salary increase
- Same number of days worked as in FYE 2023
- Continue to work until year/age in MAS
- No changes in pension laws that affect pension calculations

SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Our records indicate that you were hired on or after July 1, 1989.

Options C1 - C5 are described on
the reverse of this statement

Amounts shown below are for July 1st of the years listed with your corresponding age for that date.

	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	Age	55	56	57	58	59	60	61	62	63	64	65	66	67	68
C-1 Member Only	Tier 2	\$1,645	\$2,141	\$2,490	\$2,852	\$3,335	\$3,929	\$4,572	\$6,337	\$6,670	\$7,009	\$7,355	\$7,706	\$8,064	\$8,429
C-2 Guaranteed Refund	Tier 2	\$1,643	\$2,139	\$2,487	\$2,849	\$3,332	\$3,925	\$4,570	\$6,333	\$6,665	\$7,004	\$7,349	\$7,699	\$8,056	\$8,419
C-3 15 Year Certain	Tier 2	\$1,617	\$2,102	\$2,441	\$2,790	\$3,257	\$3,829	\$4,443	\$6,142	\$6,444	\$6,749	\$7,054	\$7,360	\$7,664	\$7,968
C-4 100% Joint & Survivor	Tier 2	\$1,590	\$2,068	\$2,404	\$2,751	\$3,216	\$3,786	\$4,403	\$6,098	\$6,415	\$6,739	\$7,068	\$7,404	\$7,745	\$8,093
C-5 50% Joint & Survivor	Tier 2	\$1,617	\$2,104	\$2,446	\$2,800	\$3,274	\$3,856	\$4,485	\$6,215	\$6,541	\$6,871	\$7,208	\$7,551	\$7,901	\$8,258

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any time.

SPTRFA Estimate Information

► Tier 1 and Tier 2

SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Your employment in a position covered by a Minnesota public retirement fund prior to July 1, 1989 allows you to receive the larger of the benefits in Tier 1 or Tier 2. Amounts shown include applicable early retirement reductions.

Options C1 - C5 are described on
the reverse of this statement

Amounts shown below are for July 1st of the years listed with your corresponding age for that date.

	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Age	62	63	64	65	66	67	68	69	70	71	72	73	74	75
C-1 Member Only	Tier 1	\$5,026	\$5,266	\$5,495	\$5,711	\$5,931	\$6,154	\$6,381	\$6,613	\$6,848	\$7,087	\$7,331	\$7,578	\$7,830	\$8,086
	Tier 2	\$5,433	\$5,680	\$5,915	\$6,135	\$6,358	\$6,586	\$6,818	\$7,053	\$7,293	\$7,537	\$7,785	\$8,037	\$8,293	\$8,554
C-2 Guaranteed Refund	Tier 1	\$5,023	\$5,262	\$5,491	\$5,707	\$5,925	\$6,148	\$6,374	\$6,605	\$6,838	\$7,077	\$7,318	\$7,564	\$7,813	\$8,066
	Tier 2	\$5,430	\$5,676	\$5,910	\$6,130	\$6,353	\$6,579	\$6,810	\$7,045	\$7,283	\$7,525	\$7,771	\$8,021	\$8,275	\$8,532
C-3 15 Year Certain	Tier 1	\$4,872	\$5,087	\$5,291	\$5,478	\$5,664	\$5,849	\$6,032	\$6,213	\$6,390	\$6,561	\$6,727	\$6,885	\$7,033	\$7,169
	Tier 2	\$5,266	\$5,487	\$5,695	\$5,884	\$6,072	\$6,259	\$6,445	\$6,627	\$6,805	\$6,977	\$7,144	\$7,301	\$7,449	\$7,584
C-4 100% Joint & Survivor	Tier 1	\$4,497	\$4,688	\$4,868	\$5,033	\$5,198	\$5,364	\$5,530	\$5,696	\$5,861	\$6,026	\$6,191	\$6,355	\$6,518	\$6,679
	Tier 2	\$4,861	\$5,057	\$5,239	\$5,406	\$5,573	\$5,740	\$5,908	\$6,075	\$6,242	\$6,408	\$6,575	\$6,740	\$6,903	\$7,065
C-5 50% Joint & Survivor	Tier 1	\$4,747	\$4,960	\$5,163	\$5,351	\$5,540	\$5,732	\$5,925	\$6,120	\$6,317	\$6,514	\$6,713	\$6,913	\$7,113	\$7,315
	Tier 2	\$5,131	\$5,350	\$5,557	\$5,747	\$5,940	\$6,134	\$6,330	\$6,528	\$6,727	\$6,927	\$7,128	\$7,331	\$7,534	\$7,738

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any time.

Member Annual Estimate: Summary

- ▶ Review your SPTRFA annual estimate information.
- ▶ Weigh the value of early retirement ***with a smaller lifetime benefit*** against working longer to receive ***a larger lifetime benefit***.
- ▶ Update your beneficiaries – Complete a [Designation of Beneficiary Form](#) and submit to SPTRFA.
- ▶ Discuss with SPTRFA if you have retirement service with another Minnesota public pension plan:
 - Minnesota Teachers Retirement Association
 - Public Employees' Retirement Association
 - Minnesota State Retirement System

Questions?



Do you have Combined Service (CSA)? It could make a difference!

What is Combined Service Annuity?

- Special form of portability for individuals having allowable retirement service credit with more than one MN Pension Plan.
- Requires vesting and at least one-half year of allowable retirement service credit in the other MN Pension Plans:
 - Minnesota Teachers Retirement Association
 - Public Employees' Retirement Association
 - Minnesota State Retirement System
- At retirement, CSA eligible members must apply for and receive a benefit from each separate MN Pension Plan in which a benefit has been earned.

Why is CSA Important?

Why does CSA matter?

- Establishes NRA at 65 or 66
- May help meet vesting requirements
- Maximize final average salary and resulting pension benefits

Coordination of Fund information may occur

- During your career
- At retirement
- Post retirement

Out-of-State Retirement Service Purchase

Member Requirements...

- Must have at least three years of retirement service credit with SPTRFA.
- Eligible to purchase up to five years of teaching retirement service credit in another state within the United States.
- Must repay any withdrawn retirement service credit with any Minnesota Public Pension Plan.

SPTRFA Process...

- SPTRFA will calculate the cost of requested service purchase and provide the application with payment deadline.
- SPTRFA will verify the retirement service credit with the Out-of-State service pension plan.
- Accepted payment is either by personal check or tax-sheltered transfer.

Please Note...

If the out-of-state retirement service began prior to July 1, 1989 this will not allow you to qualify for Tier I Rule of 90 benefits with SPTRFA.

Questions?



One of Your Most Important Choices: Your Retirement Option

We offer five lifetime benefit options to fit your particular needs.

- Each option provides a different level of protection for your survivors and beneficiaries.
- The amount of your monthly pension benefit will depend on your choice.
- **Choose carefully – your Option is irrevocable once you begin your SPTRFA benefit payment.**

C-1 Member Life Only

C-2 Guaranteed Refund

C-3 Life with 15 Year Certain

C-4 100% Joint & Survivor

C-5 50% Joint & Survivor

C-1: Member Life Only

Key Features:

- Monthly benefit for your lifetime.
- No further payments payable after your death.

Comment:

- ❖ Highest lifetime benefit payment option.
- ❖ Payment ceases upon your death.
- ❖ No coverage for beneficiary.

C-2: Guaranteed Refund

Key Features:

- Monthly benefit payment to you for your lifetime.
- If your death occurs before you've recovered your employee contributions in benefit payments:
 - Your designated beneficiary will receive a refund of the remaining balance of your contributions.
 - If you have no designated beneficiary, your estate will receive the refund.

Comment:

- ❖ In this case, your benefit is reduced slightly (compared to C-1), but you protect your employee contributions.

C-3: 15-Year Certain

Key Features:

- Monthly benefit payment to you for your lifetime.
- If you die within the first 15 years of retirement:
 - Your monthly benefit payment will be paid to your designated beneficiary for the remainder of the 15 years.
 - If you have no designated beneficiary, your estate will receive a lumpsum payment.

Comment:

- ❖ In this case, your benefit is reduced (compared to C-1), but you ensure that your beneficiaries or estate are protected for the first 15 years of your retirement in the event you die during that time.
- ❖ No coverage for beneficiaries after 15 years of your retirement.

C-4 and C-5: Joint & Survivor

Lifetime Payment for Member & Survivor if Married Prior to Retirement

C-4: 100% Joint & Survivor

- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 100%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.

C-5: 50% Joint & Survivor

- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 50%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.

Comment:

- ❖ In each case, your benefit is reduced (compared to C-1), but you ensure that your spouse will receive a lifetime benefit after your death.

Questions?



Helpful Reminders: Our Retirement Checklist

(this list will be available on our website)

✓ **Your SPPS Resignation Date**

- Must be at least one day prior to your SPTRFA pension date.

✓ **Your SPTRFA Pension Date**

- For resignations:
1st through 15th – Pension Date is the 16th
16th through 30th/31st – Pension Date is the 1st

✓ **Your First Payment Date**

- For a guaranteed July 1st payment, your application must be received in our office by May 1st.
- **All application forms and supporting documents must be received, and valid, prior to authorizing your first payment.**

✓ **Retirement Period of Separation**

- May not work with SPPS for 90 days from your resignation date (this includes Teachers on Call, summer school & independent contractor).

✓ **Earnings Limitation**

- If you are re-employed by SPPS & under your normal retirement age, a **\$46,000** earnings limitation may apply.
- **For every \$3 over the limit, your benefit payment decreases by \$1**

✓ **Annual Post-Retirement Adjustment**

- Set by the MN Legislature
- Pro-rated for new retirees based on eligibility
- For retirements effective July 1, 2024, any annual adjustment will be delayed until the Normal Retirement Age is reached.
- Unreduced benefits (R90, 62/30 and NRA) are not impacted

Application Forms and Certificates

(SPTRFA application documents are available on our website)

SPTRFA Forms You'll Need to Complete:

- Pension Application (notarized)
- Direct Deposit form
- Withholding Tax forms
 - Federal W-4P
 - Minnesota W-4MNP

Certificates and Documents SPTRFA must receive copies of:

- Your birth certificate and driver's license *or* valid signed photo passport (must be in English or with certified translation)
- Full certified copy of a judge-signed divorce decree - If divorced during or after your SPPS employment.
- If married and choosing a Joint and Survivor optional annuity:
 - Spouse's birth certificate and driver's license or valid signed photo passport
 - Copy of your Marriage certificate

Payment Planning Dates

Schedule an appointment with SPTRFA Member Benefits Team	Info@sptrfa.org
Teacher Contract deadlines for the submission of early retirement notification - submit St. Paul Public Schools (SPPS) resignation.	Due: December 1 and February 1
Pension application and supporting documentation deadline to guarantee a July 1 payment date. Your application must be received within 90 days of your resignation for retroactivity to your first eligible pension date.	May 1
SPPS Resignation Date – Last day worked	On or before June 15
SPTRFA Pension Date 1st or 16 of the month following resignation	June 16
First benefit payment deposited to your bank account (Example is retroactive to June 16 pension benefit date)	July 1
Retirement Period of Separation Members must wait a period of 90 days effective from their resignation date before returning to work for SPPS, without jeopardizing their pension benefit status. Re-employment includes any employment for SPPS, including summer school, hourly, independent contractor, and Teachers On Call.	Mid-September <div>29</div>

Meet with Us!

Schedule your Appointment Online

Four to twelve months prior to retirement, request an appointment.

During your session we'll cover:

- The five life plan options
- Your retirement benefit estimate
- Retirement application procedures
- And more ...

Appointments

E-mail: info@sptrfa.org

Website electronic request form:
<https://sptrfa.org/contact-us/make-an-appointment>

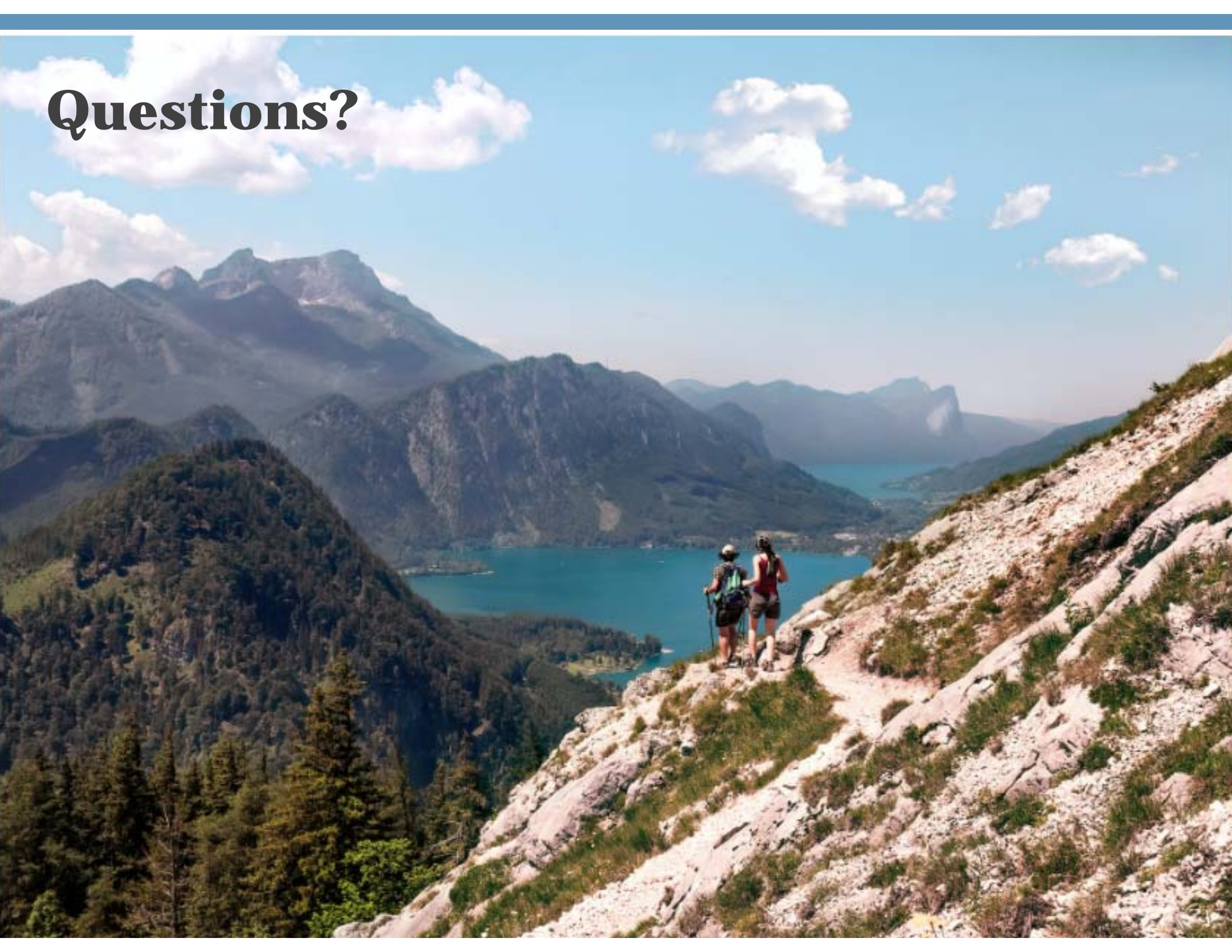
Office Hours

Monday – Friday
8 a.m. – 4:00 p.m.

General Information

Phone: 651-642-2550
www.sptrfa.org

Questions?



SPPS Human Resources/ Employee Benefits Administers:

- Your SPPS Resignation Process
- Post-retirement benefits including:
 - Health, Dental, and Life insurance coverage
 - Sick leave conversion to Severance pay
 - Early Retirement Incentive bonus

SPPS Human Resources Department – (651) 767-8200

Your Contact for Post-Employment Health Insurance:

- **SPPS Employee Benefits – benefits@spps.org**

When contacting SPPS HR Employee Benefits please provide your full name, employee number, and a phone number where you can be reached.

REVIEW RETIREMENT SAVINGS IN YOUR TSA – TAX SHELTERED ACCOUNTS (403B & 457)

If you decide to put aside additional money towards retirement, you have three options to choose from:

Fidelity offers a 403(b) plan. (Plan #51224) They can be reached at:
Phone (800) 343-0860 Website: www.mysavingsatwork.com

VOYA (formerly ING) also offers a 403(b) plan. (Plan #666212) Capital Street Financial Services is our VOYA provider. They can be reached at:
Phone (651) 665-4300 Website: www.capitalstreet.biz

MN Deferred Comp (MNDCP 457) offers a 457 plan. They also offer the option for after-tax deductions into a Roth 457 account. Please note that while MNDCP's forms ask you to indicate a percentage of pay or dollar amount that you wish to contribute, the District can only accept dollar amounts. MNDCP can be reached at: Phone (651) 284-7723
[MNDCP General Information](#) Website: www.mndcplan.com

Questions?



St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909

Thank you for attending!

Please send additional questions to info@sptrfa.org