

# The PERA Benefit

Retiree Newsletter of the Public Employees Retirement Association of Minnesota

Assets Over \$25 billion

Over 90,000 Benefit Recipients

## Omnibus Pension Bill Lowers Earnings Assumption, Funds MERF Benefits

**F**or the past two years, PERA has used a temporary assumed long-term rate of investment earnings of 8 percent in our actuarial calculations. That assumption was made permanent under this year's Omnibus Pension Bill.

Passed in the last days of the legislative session and signed into law May 22, the bill adopts the more conservative earnings assumption for PERA, MSRS and the St. Paul Teachers Retirement Fund. While long-term investment earnings by the State Board of Investment have matched or exceeded the old 8.5 percent earnings assumption, the measure brings PERA more in line with the lower assumptions used by other public pension plans nationwide.

A compilation of 19 individual pension-related bills, the Omnibus Bill included several other provisions impacting PERA:

- The Police and Fire Fund joins PERA's other plans with a 2.5 percent annual increase for benefit recipients once the plans achieve 90 percent funding for two consecutive years. Unlike the Coordinated or Correctional plans, P&F increases had been tied to the rate of inflation, capped at 2.5 percent, should

sufficient funding be achieved. That changed under this year's Omnibus Pension bill.

- PERA's board now has greater discretion in determining when a contribution increase or decrease is warranted based on a number of factors before making a recommendation to the Legislature. In the past, contribution rates increased automatically based only on a specific contribution deficiency.

### MERF

The Omnibus Bill also provides for continued annual appropriations of \$37 million from the state and MERF employers to cover the cost of MERF's future benefit obligations, ensuring the cost of those benefits have no adverse impact on the funding of PERA's General Plan.

An amendment to the Omnibus Bill that would have expanded PERA's Board of Trustees to 12 members with the addition of a trustee representing Minneapolis Employees Retirement Fund (MERF) retirees was removed early in the legislative session. The measure had been added to the bill just before it advanced out of the Legislative Commission on Pensions and Retirement in early April.

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**LEGISLATIVE  
EDITION**



# Repurposing Ourselves

## President's Message



*Don Rambow*

**Don Rambow**  
President  
PERA Board of Trustees

Ever watch one of those TV programs where the host takes a common household item destined for the trash or recycling and turns it into something useful again—something with a whole new purpose? It's called repurposing.

One example we use at some of our Preretirement Planning Workshops is the lowly phone booth. While most have now been consigned to the scrap heap, some have been reborn as book exchanges, housings for ATMs, bus shelters, green houses, and even aquariums. Retirement can be like that—a time to repurpose our lives.

While many retirees find a rewarding outlet in part-time work, others find satisfaction in volunteer activities. As just one example, our Facebook page recently featured the Department of Natural Resources' Campground Host program. Like to camp? In exchange for free camping accommodations for a month, a host serves as a source of campground and area information, does light maintenance and repair,

and sets an example as a model camper. Volunteers are needed at dozens of campgrounds across the state.

We recently learned of a program offered by the American Cancer Society that provides cancer patients with no available transportation free rides to treatment facilities. The Society provides the training; you supply the transportation.

And those are just two examples of the thousands of opportunities available to retirees. Every year we get dozens of requests from organizations requesting our help in recruiting volunteers or donations. There is no way we could possibly list, or screen, them all.

Just examine your interests, skills, education and training and then look around your community, state, and the world. You'll probably find an organization that would truly welcome your talents and assistance. Repurposing—it's a wonderful thing.

## Board Directory

PERA's trustees invite you to notify them personally of any concerns you have regarding the policies or operations of the Association.

**Don Rambow**  
*Board President*  
Cities Representative  
City of White Bear Lake  
4701 Highway 61  
White Bear Lake, MN 55110  
651-429-8517

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**Rebecca Otto**  
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*General Membership Representative*  
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952-401-5024

**Leigh Lenzmeier**  
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**David Metusalem**  
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**PERA is an  
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**The *Benefit* is published as a service to retirees of the  
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Toll Free—**1-800-652-9026**, or **651-296-7460**,  
Between 8:00 a.m. and 4:30 p.m.

Fax Number—651-297-2547 • Internet—[www.mnpera.org](http://www.mnpera.org)  
Dave DeJonge—Interim Executive Director 651-201-2641

*This document is available in alternative formats to individuals with disabilities by  
calling 1-800-652-9026 or through the Minnesota Relay Service at 1-800-627-3529.*

## The phone is convenient and fast, but we offer more with our online services

Why do PERA's counselors always encourage members who have access to the internet to take advantage of PERA's online features? It's quite simple: there are a lot more services and information available online than we can possibly provide over the phone. One of the main features we encourage members to take advantage of is MY PERA. Registration is convenient and fast.

### **Don't have a MY PERA account? Let's get started.**

Creating a MY PERA account is simple. Typically, members can complete registration in a matter of minutes. Visit the homepage at [www.mnpera.org](http://www.mnpera.org) by typing this directly into your internet browser. Select MY PERA on the left side of the webpage.

In the Member Log On window, select Register as New User on the left or at the bottom of the webpage. Enter the requested information, create your own password and security questions, and submit. Once you accept the Access Terms and Conditions, you will see a Welcome screen with your PERA account information.

### **I am Registered, now what?**

Once you are logged on, select from the different options on the left side of the webpage. You can view or update many of the details of your account. Looking to update your address? Need to change your tax withholding? Want to set up direct

deposit to a new account? It can all be done instantly from your MY PERA account.

### **But I Forgot my Password.**

Resetting the password is easy. From the Member Log On window, select Forgot Password on the left of the webpage. Enter the requested information and submit. Once you answer your security questions or receive a reset password email, you'll be able to reset your password.

### **Is this secure?**

MY PERA is our secure member portal. The servers PERA uses for MY PERA are protected by industry standard technologies, including password protection and firewalls. Personal information submitted by users and information provided by us through MY PERA are both secured with encryption. We are constantly evaluating and improving our security, including using outside firms to periodically test our security measures.

### **I got an error message.**

Error messages are not a cause for alarm. They typically indicate a field needs to be changed. If you get an error message, read it carefully and follow the instructions to change that field. We understand some members get an error message when they initially register after accepting the Access Terms and Conditions. If this happens,

*(Continued on page 4.)*



**While MY PERA is your member portal online, our website has a wealth of information about your PERA benefits, from specific plan information to the monthly payment schedule, to tax withholding on your pension.**

### **WORKING AFTER RETIREMENT**

If you return to a PERA-covered position after a bona fide retirement, you will continue to collect your benefits and pay no contributions to PERA.

Only income from a PERA-covered job may impact your pension. Income earned through private-sector employment, self-employment, investments, and elected service is not considered earnings for PERA purposes.

For more information, visit the Working After Retirement page under RETIREES at [www.mnpera.org](http://www.mnpera.org).



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July 2015

The *Benefit*

### Your Benefit Payment



PERA deposits payments in the accounts of benefit recipients who have signed up for direct deposit the first business day of each month. Deposit dates for the remainder of 2015 are listed below:

- July 1
- August 3
- September 1
- October 1
- November 2
- December 1

## MY PERA \_\_\_\_\_ (Continued from page 3)

please close the window and attempt to log in again using the password you just created.

### ***I'm still having trouble.***

Please call a PERA representative for assistance. We answer calls regarding the use of our MY PERA online account feature daily and are able to troubleshoot a variety of issues. Some members have limited or restricted MY PERA access. Sometimes the website is unavailable when we are performing web updates. Before you become frustrated

with the website please reach out to us for help.

Of course, you can still call and request information over the phone or contact us by mail, but we encourage you to make the most of our online features, even if you need a bit of help from time to time.

### ***So, what else you got?***

While MY PERA is your member portal online, our website has a wealth of additional information about your PERA benefits. It's all at [www.mnpera.org](http://www.mnpera.org).