

Minnesota State Colleges and Universities

BOARD OF TRUSTEES

2014-2015.

The annual retirement plan fiduciary training is required under Board Policy 1.C.4. In March 2013, Scott Miller of
of authority. Vice Chancellor King gave a quick overview of the handbook and directed the Board to the location of these items in the handbook.

The

(MnSCU) average retirement age is 63.6. In 2012, the percentage of workers age 55 or older in the national workforce is 21.4%,

A further breakdown of MnSCU employees shows that 262 employees (1.5%) are 71 or older; 681 employees (3.8%) are age 66 to 70; 2,008 employees (11.2%) are age 61 to 65 and 2,830 employees (15.8%) are age 56 to 60. There have be0hE4,(0hE4es74(r)-6(e)4()-29(h)4(r)-6(e)4()120

This year, MnSCU has offered retirement education webinars through TIAA CREF. In FY2015, there will be a retirement readiness analysis to determine if the current contributions toward retirement are enough for an employee to retire comfortably. There will also be a participant satisfaction survey and a preparation for retirement seminar with presenters from TRA, TIAA CREF and the Social Security Administration. In FY2016 there will be a record