

Purpose of the Trust

The Certificated Retirement Account Trust (CRA Trust) was formally established in 1987 after lengthy discussion about the rising cost of health insurance. Members of the College of Marin faculty, upon reaching age 70, faced the prospect of having to pick up the cost on their own, just at a time when health insurance might be a significant need. As details of the Trust were worked out, it became clear that the purpose of the Trust would be to mitigate financial strain in general, not only that created by health insurance costs.

The Trust provides "eligible faculty members"* a benefit in the form of a monthly payment that increases with the cost of living. In the event of the member's death after CRA benefits have begun, the Trust will provide the monthly payment to the member's spouse or domestic partner.

* Please refer to "Eligibility" on page 5 for a definition of "eligible faculty members."

DUTIES OF CRA TRUSTEES

The members of the CRA Board of Trustees have the responsibility to monitor the financial integrity of the Trust and to determine whether increases in cost of living should be applied to the account, resulting on occasion, in an increase in members' contribution.

In addition, the Trustees have responsibility to oversee the Fund's investments that are currently (2013) managed by Standard Insurance Company of Oregon, which presently handles the Fund's disbursement of benefits.

The Board of Trustees is composed of five (5) members each serving a two-year term. One Board position is held by the current President of the United Professors of Marin. Two positions are held by appointees of the UPM Executive Council, and two positions are held by individuals elected at-large by eligible active and retired unit members.

Board members' terms of service are staggered, so elections are held every year to fill two Board seats.

FUNDING

The CRA Trust is funded by contributions from the Marin Community College District, and from individual faculty, referred to as "unit members." The original 1991-1993 Contract between the District and the United Professors of Marin established a \$40 per month District contribution per unit member. In July of 1991, an additional \$4 per month payroll deduction for each unit member was approved by the CRA Board of Trustees. In 2004, the CRA Trustees voted to increase the monthly contributions to the CRA Trust from \$54 to \$60 monthly, with the amount to be deducted from unit members to be negotiated with the District.

Whenever an increase in contributions is required to maintain the financial integrity of the Trust, the CRA Board of Trustees may order that direct contributions be deducted from unit members' paychecks.

It is the responsibility of the CRA Board of Trustees to invest and manage all accumulated contributions.

ELIGIBILITY

A permanent certificated unit member, as defined in the UPM/District Contract, hired after July 1, 1988, who retires after at least ten years of service to the District as a permanent certificated unit member and who is at least 55 years of age at the time of retirement, is eligible to receive benefits from the CRA Trust. Retirement is defined as retirement under any of the various State Teachers' Retirement programs.

Members hired before July 1, 1988, will be eligible for medical coverage from a District plan until reaching age 70, after which they will be eligible for monthly CRA funds.

All unit members eligible to receive benefits from the CRA Trust are referred to as "eligible faculty members" throughout this brochure. Please Note: To verify how many years of service you have worked as full-time faculty in the District, a copy of your STRS or PERS Years of Service Statement is required.

BENEFITS

The full benefit provided by the CRA Trust is \$100 per month 1989 dollars. After adjustments for the cost of living each July 1, the full benefit may be increased.

The portion of the full benefit to be received is determined by number of years of service to the District.

Age at Retirement	Years of Service	Benefit Amount
55 and older	10	50%
	11	60%
	12	70%
	13	80%
	14	90%
	15 (Fully Vested)	100%

WHEN BENEFITS COMMENCE

Eligible faculty members who were hired before July 1, 1988, will begin receiving CRA benefits upon retiring and attaining the age of 70. Payment of benefits will begin the first day of the month following retirement and attainment of age 70. In order to receive the benefits, however, the member must submit to the Trust a written statement of eligibility.

Eligible faculty members who were hired after June 30, 1988, will receive CRA benefits immediately upon retirement. Payment of benefits will begin on the 1st day of the month following eligible retirement. In order to receive the benefits, however, the member must submit to the Trust a written statement of eligibility.

DISABILITY RETIREMENT

In the event that a unit member with at least ten years of qualified service takes a disability retirement, the unit member will receive 100% of the monthly benefit after notifying the Trust in writing of the member's eligibility. Payments will be made in the same manner as for other eligible faculty members. Retirement is defined as retirement under any of the various State teachers' retirement programs.

DEATH BENEFITS

If a unit member with ten (10) years of qualified service dies before retiring, that member's beneficiary will receive a lump sum payment representing the member's and District's contributions to the CRA Trust. A Beneficiary Designation Form (available in the UPM office) must be on file with the CRA Trust.

If the unit member dies with fewer than ten years of qualified service, CRA benefits must be forfeited and the contributions must remain in the Trust. This provision is a requirement of Federal Law.

If a unit member with ten (10) years of qualified service dies after retirement - either before or after CRA benefits have commenced - the monthly CRA benefit will be provided to the member's spouse or domestic partner*, as determined by the member. This benefit will conclude upon the death of that spouse or domestic partner*.

*A member-revocable Declaration of Spouse or Domestic Partner must be on file with the Trust.

The surviving spousal benefit will be 25% of that which would have been received by the retiree.

VOTING RIGHTS

Unit members have representation through their representatives on the CRA Board of Trustees.

Unit members who are members of the United Professors of Marin, Local 1610, may vote for representatives to the UPM Executive Council who appoints two CRA Board Trustees. The President of UPM serves as an ex-officio Trustee of the CRA Board. Unit members also vote directly for two other Trustees of the CRA Board.

Eligible active and retired unit members are eligible to be elected or appointed to the CRA Board of Trustees as well as vote for Board members.

QUESTIONS and ANSWERS

Q How much will I receive from the Trust when benefits commence?

A The benefit amount is determined by your eligibility and number of years of service to the District upon your retirement. If you are an eligible and fully-vested member of the Trust, you will receive a monthly benefit of \$100 in 1989 dollars. This amounts to approximately \$150 in 2013 dollars.

Q What makes me "eligible" to receive benefits?

Three key criteria determine your eligibility: First, you must have been a permanent certificated unit member on or after August 29, 1989. Second, you must be at least 55 years old at the time you retire. Third, you must have at least ten (10) years of qualified service to receive any benefits from the Trust. **PLEASE NOTE:** *To verify how many years of service you have worked as full-time faculty in the District, a copy of your STRS or PERS Years of Services statement is required.*

Q What is "vesting" in the CRA Trust?

A "Vesting" is "granting an eligible employee the right to a specified benefit." If you have served ten (10) years of qualified service in the District, you will receive 50% of the full CRA benefit. For each additional year of service, your benefit increases by 10% until the fifteenth year of service when you will be fully vested and eligible to receive 100% of the CRA benefit.

Q & A's continued

Q What are my responsibilities to the Trust?

A First, you must keep an up-to-date beneficiary form on file with the Trust. Second, you must notify the Trust in writing when you become eligible for benefits (payment will not commence until the Trust receives your written notification).

Q When will my benefits begin?

A If you were hired before July 1, 1988, your CRA benefits begin when you are 70 years old and retired. If you were hired after June 30, 1988, you begin receiving CRA benefits immediately after retirement. In either case, you must notify the Trust in writing that you are eligible to receive benefits.

Q What happens if I retire with disability?

A If you were hired before July 1, 1988, accumulated at least ten (10) years of qualified service with the District, and retire as a result of disability, you will receive 100% of your monthly CRA benefit when you have reached your 70th birthday. If you were hired after June 30, 1988, and take disability retirement, your benefits will begin one month after the retirement. Of course, you will have to notify the Trust in writing that you are eligible to begin receiving benefits.

Q & A's continued

Q What happens if I die before I retire from the District?

A If you have ten (10) years of service to the District by the time of death, your CRA beneficiary will receive a lump sum payment representing the total of your CRA contributions. However, according to Federal Law, if you have fewer than ten (10) years of service, your contributions will be forfeited.

Q What happens to my benefits when I die after retirement from the District?

A That depends. If you have fewer than 10 years of qualified service before retirement, the benefit is forfeited. If you have 10 years of qualified service, the monthly benefit will be paid to your spouse or domestic partner whether or not you had begun receiving CRA benefits. The payments will continue until the death of that spouse or domestic partner.

Q How do I change my beneficiary?

A Simply contact the UPM Executive Secretary in the UPM office and ask for a CRA Trust Beneficiary Form, fill it out, and return it to the UPM Executive Secretary who will notify the CRA Chair.

Q & A's continued

Q What is the relationship between the United Professors of Marin (UPM) and the Certificated Retirement Account Trust (CRA Trust)?

A CRA Trust is an independent operation, not a formal part of the UPM. However, the UPM's Bargaining Team negotiates with the College of Marin to establish the District's level of contribution for each member. Also, two of the five CRA Trustees are appointed by the UPM Executive Council, and the President of the UPM is an ex-officio Trustee. Some Trust administrative duties are performed at the UPM office on the Kentfield campus.