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Pension Updates



THE VOICE FOR PROFESSIONAL
EDUCATORS AND STUDENTS

Update No. 12

If you've missed any past updates, they're [available on our website](#).

Things are starting to heat up! The pension boards are moving forward with recommendations, the LCPR has started its work, legislators are laying verbal groundwork for pro/anti-improvement arguments and the number of members subscribed to our pension updates is nearing 4,000!

Keep organizing, sharing and talking to your colleagues about our advocacy plan. [Sign up and forward this Education Minnesota Pension Updates signup today!](#) There's also a QR code at the bottom of this update you can use to sign up.

Current call to action: Introduce yourself to your legislators by either using [our template](#) or crafting an email yourself. Share who you are, what you need as an educator and that you'll be contacting them with more information in the future.

Jan. 18 TRA board meeting summary

The TRA board approved its legislative agenda at its Jan. 18 meeting and our discussions with TRA staff, TRA board members, member advocacy and our pensions plan helped push a strong proposal. This is one part of what needs to be brought to the LCPR and legislative process and will work with the bills that are brought forward to get many options on the table. A summary of their positions:

TRA board legislative agenda

- Move the Investment Return Assumption (Assumed rate of return) from 7.5% to 7%.
- Move the amortization date from 2048 to 2053.
- Remove investment return assumption from statute and move it to the LCPR Standards.
- Revise qualifications for hiring TRA executive director.
- One-time COLA increase, compounded, of 2.5% (COLA currently 1%).
- Creation of unreduced benefit level achieved with 60 years of age and 30 years of service.

- Suggested funding of one-time state contribution of \$1.48 billion and ongoing contribution increase totaling 2.07%.
- Split any increase in employee and employer contributions in this manner:
 - 1/4 of any increase by the employee and 3/4 of any increase by the state of Minnesota.

LCPR update

- The LCPR is off and running! After just one meeting there’s already a noticeable shift in energy and commitments compared to last year. Commission Chair Rep. Kaohly Her said a lot of work needs to be done, but also shared her excitement for taking it on and the important role of defined benefit plans for public employees. Let’s go!
- Assumed Rate of Return – The LCPR dedicated a good deal of time discussing this and will continue to do as they move forward. If you need a refresher: [Update No. 8](#).
- LCPR sessions are [livestreamed here](#) and are also [posted for later viewing](#).

Status of bills

- Discussions and preparation for bill introduction continues.
- We expect it to be a couple more weeks before bills are introduced.
- Expect the possible introduction of multiple bills promoted by Education Minnesota.
- It’s also likely there are bills introduced by other legislators.

TRA board candidate process

- Information on the six Education Minnesota members running for the TRA board is coming. Their questionnaires and members' ability to attend a virtual member meet and greet from 6-7:30 p.m. on Feb. 28 will be available soon.

Important Events/Dates:

- PERA board meetings – [Dates](#)
 - TRA board meetings - [Dates](#)
 - SPTRFA board meetings – [Dates](#)
 - LCPR meetings - [Dates](#)
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Resources:

Organizing and Action	General Information
Legislative contact template	Education Minnesota pensions webpage
Tips for contacting your legislators	TRA document on pension basics
Find your legislator	PERA member resources

EdMN Lobby Day info	Public pension terminology
LCPR members	EdMN Capitol Connection e-newsletter

If you have any questions, please email [Adam Janiak](#).

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