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Pension Updates



THE VOICE FOR PROFESSIONAL
EDUCATORS AND STUDENTS

Update No. 33 - Extra Edition

It's been shared widely that TRA staff is communicating with legislators about what they currently support and oppose in the potential late-session pension bill to be heard tomorrow -- SF3314/HF3294. We met with TRA staff multiple times in discussing specifics of the bill and have repeatedly shared our position on the current language. We have continued discussions through this afternoon, and we think there's been progress on TRA being more supportive of the bill. We'll find out more during tomorrow's special LCPR hearing.

To the TRA's three points:

Growing Deficiency – We believe that the bill with the funding levels of .5% EE and 1.0% ER put the plan in the same place or better than it is currently in. TRA and LCPR staff are working on additional analysis to clarify this information. Regardless, even a change in deficiency around the plan's current level, still has the plan funding ratio growing.

Inequitable Treatment – The bill was written to directly address Tier 2 benefits, and not use additional funding to increase benefits for Tier 1, even on the smallest levels. Our position is that the fund has operated with one contribution level and two very different benefit tiers up to this point. And that current contributions are already paying for past liabilities, so the bill falls in line with current practice. We strongly disagree that there is an inequitable treatment argument when we are trying to move closer to an equitable system.

Unknown Appropriation – This is stating the obvious as the bill being introduced during tomorrow's hearing is in its initial steps. Next steps are to have an appropriation allocated and the final legislation included in one of the final omnibus bills of this legislative session. This is a step toward our final push.

Room change for tomorrow's hearing

The location of tomorrow's special LCPR hearing has moved. Here is the new information:

Special LCPR Meeting on TRA Reform
9 - 10:30 a.m.
State Capitol Building, Room 120

75 Rev. Dr. Martin Luther King, Jr. Blvd.
Saint Paul, MN 55155

The hearing will also be streamed lived on our [Facebook page](#).

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

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