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# Pension Updates



THE VOICE FOR PROFESSIONAL  
EDUCATORS AND STUDENTS

## Update No. 64

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

### NRA 65 acceleration

The Legislative Commission on Pensions and Retirement (LCPR) met Monday morning to review its omnibus bill. The omnibus bill includes one-time funding from the state to move the lowering of the normal retirement age to 65 from 2025 to 2024. The one-time legislative target for educator pensions was enough to fund this benefit acceleration, without moving the employee contribution increase or the employer contribution increase to this year.

To watch the LCPR's meeting recording, click [here](#).

### What is amortization and why does it matter?

The easiest way to understand amortization for a pension fund is to liken it to a mortgage -- it's the date your house would have to be paid off. In pension terms, it's the date by which the pension fund must be 100 percent funded and what's used for financial calculations.

Why are we talking about this? While this seems like a more logistical, in-the-weeds bit of pension information, the amortization date matters a lot in our ability to establish pension improvements. Included in the pension deal last year was a provision that moved TRA's amortization date out five years, to 2053. On Monday, the LCPR passed an amendment to its omnibus bill that would undo last year's amortization date movement, moving the date TRA uses for fully funding and cost projections back to 2048. This would put TRA into a slight deficiency and make future benefit improvements that our members need more expensive and harder to pass into law.

Our team is working to amend this provision out of the bill in a future committee or floor session so that we have less barriers to passing needed improvements in the future.

### TRA meeting recap

The Teachers Retirement Association Board met Wednesday, April 10. They discussed current pension legislation at the Capitol, as well as posting recordings of meetings online for TRA members. TRA legal staff are preparing a brief on meeting recordings for the May meeting for board members to consider. More information [here](#).

## Pension Advisory Group lobby day

On Monday, educators on our Pension Advisory Group had a powerful and productive lobby day, meeting with 15 key decision-makers at the Capitol. Educators shared their thoughts, insights and experiences in pension advocacy, and pushed legislators to actively advocate for ongoing state investment for educator pensions, now and in the future.



## Monthly Zooms for Pension Action Leaders

Are you an Education Minnesota member and a pension building rep, an action leader or an active advocate? Please join us for our monthly Zoom updates! We'll give you pension action items, resources and legislative news that will be helpful in your efforts. The next update is from 6:30-7:30 p.m. Tuesday, May 7. [Sign up here!](#)

## Action items

This legislative session, we'll continue to post our growing list of resources at the end of each Pension Update. As you communicate about pension advocacy in your workplace, please share these resources with members who wish to get engaged.

- Check out our [one-pager](#) on bills this year! Feel free to distribute to your local colleagues.
- Use our [easy action form](#) to reach out to your state representative, asking them to sign on in support of the penalty reduction bill! We need 35 co-authors to have the best chance to make this change.
- [Sign up](#) for the Pension Updates e-newsletter and read previous newsletters [here](#).
- [Sign up to be a Pension Action Leader](#) and we'll contact you about action items and advocacy to your state legislators. We need a PAL in every local and legislative district!
- Join the [members-only Pension Advocacy Network private Facebook group](#), which is the best place to get updates, stay involved and ask questions.
- Watch our Pension 101 and Penalty Reduction Bill sessions on [MEA Online](#).
- We encourage all members to [make an appointment](#) with TRA to discuss what your benefit currently looks like and what options you have.
- Use [this flyer](#), [this flyer](#) and [this flyer](#) to communicate with your colleagues about the pension movement.
- Request a stack of [pension postcards](#) by emailing us at [pensions@edmn.org](mailto:pensions@edmn.org). These postcards can act as a great tool for members to write to their legislators.

