

To view this email as a web page, go [here](#).

Pension Updates



THE VOICE FOR PROFESSIONAL
EDUCATORS AND STUDENTS

Update No. 69

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

Pension table at MEA!

We'll have a pension information table at MEA again this year!

Are you coming to MEA on Oct. 17? Come to our annual conference for relicensure credits, professional development and connection with your statewide colleagues.

Register [here](#) before it's too late!



TRA begins search for new executive director

The TRA Board met this week to solidify the process to fill the vacancy for

executive director. TRA staff presented three options:

- 1) Appointing the current deputy director without a search;
- 2) Directing TRA HR to conduct an in-house, nationwide search, or;
- 3) Hiring an outside recruitment firm to run the search.

After quite a bit of discussion about those options, a motion was made to direct staff to implement option 2, the in-house, nationwide search. The motion was debated, and passed 7-1.

The board also created a subcommittee, made up of Joel Stencel, David Rondestvedt and Mary Broderick, to begin the process of the search. The subcommittee was created to work with HR staff on postings and applicant review, but the whole board will convene to interview candidates. No timeline was suggested for completion.

Updated TRA numbers

Annually, the TRA board receives updated figures on the status of fund. This is an especially helpful report to look over, and you can read through it [here](#).

Estimated Actuarial Status – July 1, 2024

Actuarial Value of Assets Basis



\$ in Billions, Contributions as % of pay	July 1, 2023 (7.0%)	July 1, 2024 (7.0%)
Actuarial Accrued Liability	35.0	35.0
Asset Value	26.9	28.3
Unfunded Actuarial Accrued Liability (UAAL)	8.1	6.6
Funded Ratio	76.9%	81.0%
Normal Cost (with expenses)	11.39%	11.15%
Amortization of UAAL through 2048	<u>8.38%</u>	<u>6.82%</u>
Total Required Contribution	19.77%	17.97%
Member plus Employer Contributions	17.24%	17.22%
Contribution Surplus/(Deficiency)	(2.53%)	(0.75%)
Ultimate Contribution Surplus/(Deficiency)	0.55%	0.25%

Note: Numbers may not add due to rounding

PENSION FACT OF THE WEEK



DID YOU KNOW?

As of July 1, 2024,
~ 69.5% of the normal cost* is being
paid by employee contributions.

**Normal cost = the cost of the benefits and expenses of the plan in that fiscal year.*



Elect pro-educator candidates!

With 31 days until the election, we need to take action to elect pro-educator, pro-pension improvement candidates. Learn more about the educator-endorsed candidates in your area and how to get involved [here](#).

Talking to colleagues about pension advocacy?

Print these resources for your local!

- [Get Involved Flyer](#)
- [Pension Pointers Flyer](#)



Pension updates during the interim will continue as new actions, events and information comes up. To stay in the loop as quickly as possible, please join the [Education Minnesota Pension Advocacy Network](#).

