

From: Steve Clouse  
To: Lisa Diesslin  
Subject: Written testimony for April 3rd: LSPR 2023 Pension Budget Omnibus Bill  
Date: April 2, 2023

Dear LCPR Members and Staff,

I am writing in support of SF3162 / HF3100:

- providing for unreduced retirement at age 60 or older with at least 30 years of service.
- providing for a one-time 2.5 percent post-retirement adjustment.
- increasing employee and employer contributions.
- extending the amortization date.
- reducing the assumption for investment rate of return.
- increasing the pension adjustment revenue for school districts.
- appropriating money.

My fellow Education Professionals have been brainstorming on ways to find funding for this bill and other TRA pension reform bills. They are trying to think “outside the box,” but the solution is found “inside the box”. Minnesota Governor Tim Walz needs to increase the budget target for TRA pensions.

With an unprecedented budget surplus this year and most likely next year and years to come, it is time to correct the mistakes of the past and create a fair and equitable pension/ retirement system for all Minnesota Education Professionals. Minnesota employer contributions are 46th in the nation. I am not asking to be number one in the nation, just asking to be average with other surrounding states.

A fellow Education Professional has written on how Governor Tim Waltz has found funds to give to private Industry. Governor Tim Walz has proposed to give Minnesota based 3M’s plant, 45 million dollars for their private industry cleanup.

- 3M’s profits were 15 billion dollars last year.
- Waltz offers 145 million to LCPA/TRA.
- Why not make 3M pay for their own clean up and put this 45 million towards TRA pensions?
- How much more of the surplus is going to private industry on the backs of public servants?

Please support and fund SF3162 / HF3100; by passing and funding this bill it can start to repair the harm caused by the two-tier pension system that was created July 1<sup>st</sup>, 1989

Thank you.

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