

Legislative Commission on Pensions and Retirement

Monday, October 30, 2023 – 5:00-6:30 PM

Duluth Courthouse, County Board Room

100 N 5th Ave. W., Room 200

My name is Betty Greene. I am a retiree in both the MSRS and TRA pension systems. I want to start by thanking the Commission for airing Commission meetings live online as well as recording them to watch later. I have found that very helpful, having watched every 2023 meeting. I also appreciate having this meeting in Duluth so we can more easily provide some input.

I am quite concerned about the limited cost of living increases for MSRS and TRA retirees. When those changes were made in 2018, the year I retired, a huge increase in inflation was not anticipated. I appreciate there will be a one-time extra increase early in 2024, but retirees have really been hurt financially in the last few years. The purpose of a post-retirement adjustment (COLA) is to mitigate the loss of purchasing power due to inflation, but no long-term changes have been made, just the one-time payment in 2024. Please find a way to better support retirees who faithfully worked many years.

I am also concerned about the changes that have made early retirement more difficult for current employees. I was lucky enough to retire under the Rule of 90. Teaching, especially, has become a challenging profession, and if we make retirement too difficult for teachers, fewer people will consider even going into the profession, and we need them. Please do whatever you are able to do to make positive changes to the Minnesota pension systems so that they are both sustainable and properly support retirees.

Thank you.