

**From:** [Paul Peterson](#)  
**To:** [Lisa Diesslin](#)  
**Subject:** Written Testimony: LCPR February 12th, 2024 meeting.  
**Date:** Friday, February 2, 2024 2:10:16 PM

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Dear LCPR,

Regarding TRA Tier 2 reform:

Please know that tier 1 TRA is a very average benefit nationally, and it will show Minnesota as such if it is the primary source of data for apples to apples comparisons. Please further know that Minnesota tier 2 is very well below average before 62 with 30 years and the average teacher retirement age is ~58.5 nationally.

What we need that is lacking from our teacher retirement program:

- A career rule for no reduction (30 years, rule of 85-92, etc.); preferably before age of 62 - takes care of career teachers
- Fair penalties for members with at least 15 years even if restricted to age 62 - takes care of mid-career teachers
- Deferred augmentation restored so people can teach but also leave when their heart is not in it anymore without

What we do not need:

- NRA movement (this is expensive), an exclusion to this idea would be NRA movement as a career rule e.g. TRA tier 1 has an NRA of 62 after 30 years of service instead of an NRA of 65 for any less service.
- Penalty changes without protection - all active working teachers had less penalties (except through augmentation at 62/30) prior to 2013. It was made worse without a new tier

Please work to make TRA a recruitment tool again.

Lastly, as I have asked in the past and will continue to ask - if everything is not related to fixing the teacher shortage by locking teachers in until age 62, let us have the OPTION to pay the actuarial cost to upgrade our benefit to tier 1 - back dated with interest and future contribution rates.

Do I want to pay more, absolutely not as I already pay for over 80% of my benefit (unheard of for teachers across the nation) but if it's the difference between having my money locked away until I am elderly or being able to access it while I can still have a healthy, active retirement, I may go for it.

Thank you,  
Paul Peterson  
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Teacher

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