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Greetings HEA Siblings,

I have received a few concerned emails about the changes to the employer contributions for our TRS retirement plans. The answer is somewhat "wonky." The state reduced the employer contributions to state pensions — and reduced the budget allocations to school districts accordingly — because the unfunded portions of the TRS 1 pension have been declining more quickly than anticipated due to strong market returns and solid financial planning by the state. That's a good thing.

The additional money that districts were contributing was being used to cover the unfunded liabilities related to TRS 1, and was not money that was going into individuals' retirement accounts. Under the current plan implementation from the state, some pension contribution rates may continue to decline over the next few years (probably PERS and SERS, rather than TRS), and the unfunded liabilities should be fully resolved by 2026. Again, good news.

We just wanted to reassure you that your individual retirement accounts have not been impacted by this change.

In Solidarity,
Jeb Binns
Highline EA President
