

1.1 **Senator Murphy from the Committee on State and Local Government and Veterans,**
1.2 **to which was referred**


1.3 **H.F. No. 3100:** A bill for an act relating to retirement; reducing the actuarial assumption
1.4 for investment rate of return; eliminating the delay to normal retirement age on the
1.5 commencement of postretirement adjustments and reducing the vesting requirement for the
1.6 general employees retirement plans of the Minnesota State Retirement System and the
1.7 Public Employees Retirement Association; modifying the postretirement adjustment for the
1.8 local government correctional service retirement plan; providing a onetime postretirement
1.9 adjustment to all pension plan members; temporarily reducing the employee contribution
1.10 rate for the general state employees retirement plan; modifying the expiration date for
1.11 supplemental employer contributions to the State Patrol and correctional state employees
1.12 plans and for the state aid to the judges plan; providing for an unreduced retirement annuity
1.13 upon reaching age 62 with 30 years of service and increasing the employee contribution
1.14 rate for the St. Paul Teachers Retirement Fund Association; appropriating money for onetime
1.15 direct state aids to the pension plans, an incentive program for paying monetary incentives
1.16 to join the statewide volunteer firefighter plan, and the Legislative Commission on Pensions
1.17 and Retirement for actuarial services to assess the actuarial cost of pension legislation;
1.18 amending Minnesota Statutes 2022, sections 352.04, subdivision 2; 352.115, subdivision
1.19 1; 352.92, subdivision 2a; 352B.02, subdivision 1c; 353.01, subdivision 47; 354A.12,
1.20 subdivision 1; 354A.31, subdivision 7, by adding a subdivision; 356.215, subdivision 8;
1.21 356.415, subdivisions 1, 1b, 1g; 490.123, subdivision 5.

1.22 Reports the same back with the recommendation that the bill be amended as follows:

1.23 Page 8, lines 5 to 6, delete "and, for recipients of monthly benefits from the public
1.24 employees police and fire plan, a postretirement adjustment on those benefits"

1.25 Page 8, line 11, after the period, insert "For the purpose of providing a postretirement
1.26 adjustment for members of the public employees police and fire plan who have received
1.27 monthly benefits for at least 12 full months as of June 30, 2023, but have not yet begun to
1.28 receive a postretirement adjustment, the increase in excess of the current statutory
1.29 postretirement adjustment for calendar year 2024 is three percent."

1.30 And when so amended the bill do pass and be re-referred to the Committee on Finance.
1.31 Amendments adopted. Report adopted.

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1.33
(Committee Chair)

1.34 May 3, 2023.....
1.35 (Date of Committee recommendation)