

Chair Her and members of the Legislative Commission on Pensions and Retirement,

The Minnesota Correctional Officer Retirement Association (MNCORA) is in support of two items in the Delete Everything Amendment H3100.S3163-DE1.

As you know if our Correctional Plan funding drops below 85% for 2 consecutive years or 80% for one year our annual COLA would drop to 1.5%. There had been now way for it to return to its' 2.5% maximum.

PERA Executive Director Doug Anderson and MNCORA President Wade Laszlo have discussed many times the need for the COLA to go back to 2.5% should the Plan's funding rise again.

We are happy to see this language in Article 2, section 3, **"If, on January 1 after a year during which the applicable maximum percentage was 1.5 percent, and neither clause (1) or (2) is true, then the applicable maximum percentage is 2.5 percent."**

MNCORA is also happy to see that in **ARTICLE 6 15.16 APPROPRIATIONS 15.17 Section 1. ONE-TIME DIRECTSTATE AID APPROPRIATION; PENSION PLANS.**

- (a) \$485,900,000 in fiscal year 2024 is transferred from the general fund to the pension 15.19 plans, to be allocated among the pension plans in the following amounts:

**15.28 local government correctional service retirement plan \$5,255,535**

This transfer of \$5,255,535 will help keep the Local Government Correctional Service Retirement Plan healthy.

The Minnesota Correctional Officer Retirement Association (MNCORA) is in support of these two items and thanks the LCPR and PERA Executive Director Doug Anderson.

Signed,

The Minnesota Correctional Officer Retirement Association (MNCORA) Executive Board