

1.1 moves to amend S.F. No. 2992; H.F. No. 2329, as follows:

1.2 Page 1, line 2, after "Association;" insert "St. Paul Teachers Retirement Fund
1.3 Association;"

1.4 Page 1, line 3, after "reduction" insert "for members of Teachers Retirement Association"
1.5 and before "clarifying" insert "removing the postretirement adjustment delay for members
1.6 of St. Paul Teachers Retirement Fund Association who are age 60 with 30 years of service;"

1.7 Page 4, after line 21, insert:

1.8 "Section 2. Minnesota Statutes 2024, section 354A.29, subdivision 7, is amended to read:

1.9 Subd. 7. **Postretirement adjustments.** (a) Except as set forth in paragraph (c), each
1.10 person who has been receiving an annuity or benefit under the articles of incorporation, the
1.11 bylaws, or this chapter, whose effective date of benefit commencement occurred on or
1.12 before July 1 of the calendar year immediately before the adjustment, is eligible to receive
1.13 an annual postretirement adjustment, effective as of each January 1, as follows:

1.14 (1) there shall be no postretirement adjustment on January 1, 2019, and January 1, 2020;
1.15 and

1.16 (2) the postretirement adjustment shall be one percent on January 1, 2021, and each
1.17 January 1 thereafter.

1.18 (b) A postretirement adjustment is to be applied as a permanent increase to the regular
1.19 payment of each eligible member on January 1. For any eligible member whose effective
1.20 date of benefit commencement occurred after January 1 of the immediately preceding
1.21 calendar year, the amount of the postretirement adjustment must be reduced by 50 percent.

1.22 (c) Each person who retires on or after July 1, 2024, is entitled to an annual postretirement
1.23 adjustment, effective as of each January 1, beginning with the year following the year in
1.24 which the member attains normal retirement age.

1.25 (d) Paragraph (c) does not apply to members who retire under section 354A.31,
1.26 subdivision 6, paragraph (b), or who retire when the member is at least age ~~62~~ 60 and has
1.27 at least 30 years of service under section 354A.31, subdivision 7.

1.28 **EFFECTIVE DATE.** This section is effective July 1, 2025."

1.29 Renumber the sections in sequence and correct the internal references

1.30 Amend the title accordingly