

1.1 moves to amend S.F. No. 4276; H.F. No. 4074, the delete everything
1.2 amendment (S4276-DE1), as follows:

1.3 Page 64, after line 8, insert:

1.4 **"ARTICLE ...**
1.5 **ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION EMPLOYEE**
1.6 **CONTRIBUTION RATE DECREASE AND STATE AID**

1.7 Section 1. Minnesota Statutes 2024, section 354A.12, subdivision 1, is amended to read:

1.8 Subdivision 1. **Employee contributions.** (a) The contribution required to be paid by
1.9 each member is the percentage of total salary specified below for the applicable program:

1.10 Program	Percentage of Total Salary
1.11 basic program after June 30, 2016, through June 30, 2023	10
1.12 basic program after June 30, 2023, through June 30, 2024	10.25
1.13 basic program after June 30, 2024, through June 30, 2025	10
1.14 basic program after June 30, 2025, through June 30, 2026	11.25
1.15 basic program after June 30, 2026	11.5 <u>10.5</u>
1.16 coordinated program after June 30, 2016, through June 30,	
1.17 2023	7.5
1.18 coordinated program after June 30, 2023, through June 30,	
1.19 2024	7.75
1.20 coordinated program after June 30, 2024, through June 30,	
1.21 2025	7.5
1.22 coordinated program after June 30, 2025, through June 30,	
1.23 2026	8.75
1.24 coordinated program after June 30, 2026	9 <u>8</u>

1.25 (b) Contributions must be made by deduction from salary and must be remitted directly
1.26 to the association at least once each month.

1.27 (c) When an employee contribution rate changes for a fiscal year, the new contribution
1.28 rate is effective for the entire salary paid by the employer with the first payroll cycle reported.

1.29 **EFFECTIVE DATE.** This section is effective July 1, 2026.

1.30 Sec. 2. Minnesota Statutes 2024, section 354A.12, subdivision 3a, is amended to read:

1.31 Subd. 3a. **Direct state aid to St. Paul Teachers Retirement Fund Association.** (a)
1.32 The state must pay \$2,827,000 to the St. Paul Teachers Retirement Fund Association.

1.33 (b) In addition to other amounts specified in this subdivision, the state must pay
1.34 \$7,000,000 as state aid to the St. Paul Teachers Retirement Fund Association.

2.1 (c) In addition to the other amounts specified in paragraphs (a) and (b) this subdivision,
2.2 the state must pay \$5,000,000 as state aid to the St. Paul Teachers Retirement Fund
2.3 Association.

2.4 (d) In addition to the other amounts specified in this subdivision, the state must pay
2.5 \$3,400,000 as state aid to the St. Paul Teachers Retirement Fund Association.

2.6 ~~(d)~~ (e) The aid under this subdivision is payable October 1 annually. The commissioner
2.7 of management and budget must pay the aid specified in this subdivision. The amount
2.8 required is appropriated annually from the general fund to the commissioner of management
2.9 and budget.

2.10 **EFFECTIVE DATE.** This section is effective July 1, 2026.

2.11 Sec. 3. Minnesota Statutes 2024, section 354A.12, subdivision 3c, is amended to read:

2.12 Subd. 3c. **Termination of supplemental contributions and direct matching and state**
2.13 **aid.** The supplemental contributions payable to the St. Paul Teachers Retirement Fund
2.14 Association by Independent School District No. 625 under section 423A.02, subdivision 3,
2.15 and the aid under subdivision 3a, paragraphs (a) to ~~(e)~~ (d), continue until the earlier of:

2.16 (1) the first day of the fiscal year following three consecutive fiscal years in which, for
2.17 each fiscal year, the actuarial value of assets of the fund equals or exceeds 100 percent of
2.18 the actuarial accrued liability as reported by the actuary retained under section 356.214 in
2.19 the annual actuarial valuation prepared under section 356.215; or

2.20 (2) July 1, 2048.

2.21 **EFFECTIVE DATE.** This section is effective July 1, 2026."

2.22 Renumber the articles in sequence

2.23 Amend the title accordingly