

# Legislative Commission on Pensions and Retirement

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**TO:** Members of the Legislative Commission on Pensions and Retirement

**FROM:** Susan Lenczewski, Executive Director  
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**DATE:** June 11, 2018

**SUBJECT:** Summary of SF 2620 (Rosen/O'Driscoll), as enacted

**ATTACHMENTS:** A: Table of Contents  
B: Section-by-Section Summary  
C: Source Legislation  
D: Actuarial Analysis of the Impact of the Bill Over a 30-Year Period

## Introduction

SF 2620 (Rosen/O'Driscoll), the First Unofficial Engrossment, is the 2018 omnibus pension and retirement bill as passed by the House and Senate and signed by the Governor as Laws 2018, Chapter 211. It is the culmination of a process that dates back to 2015 when necessary changes to actuarial assumptions, such as for mortality and investment rate of return, were expected to worsen the contribution deficiencies and underfunded status reported by the state's public pension plans.

Most of the provisions in the bill were previously approved by the Senate and the House of Representatives when they appeared in either the 2016 omnibus bill or the 2017 omnibus bill. Bills introduced this session and approved by the Legislative Commission on Pensions and Retirement have been incorporated into the omnibus bill. These 2018 bills are summarized in section 12, "New Provisions," at the end of this memo.

**2016 Veto.** The 2016 omnibus bill was vetoed by the Governor because it contained "only one piece of the overall sustainability plans, placing sole responsibility for reducing plan liabilities on current retirees." The Governor further explained, "Legislation in the 2017 Session, which will be necessary to address the current pension plan funding projections, must contain a shared participation and be funded in order to gain my signature."

**2017 Veto.** The 2017 omnibus bill contained benefit reductions shared among active, deferred and retired members, increases to contributions by employers and, to a lesser extent, employees, as well as appropriations and direct state aid. It was introduced in the House, however, as part of a larger bill that included "preemption" provisions. In vetoing this bill, the Governor stated that he could not accept the labor standards that would preempt local governments' ability to set wage and benefit levels higher than state law, even though "the changes to public employee retirement plans...would improve the economic security of tens of thousands of Minnesotans, including hardworking state employees and retirees."

## Summary

The 2018 bill amends existing statutes or adds new statutes to the chapters governing the state's pension and retirement plans. Highlights are the following:

- Benefit reforms, including the end of augmentation, elimination of subsidies in the calculation of early retirement benefits, postponement of the start of post-retirement adjustments (i.e., "COLAs") until normal retirement age, and the reduction in the rate of interest paid on refunds;
- Reduction in the COLA increases applied to retiree benefits;
- Changes to the actuarial assumptions, including the assumption for investment rate of return;
- Increases to employer and employee contributions;
- New direct state aid payments;
- Amendments to provisions governing volunteer firefighter relief associations;
- Session laws for the benefit of small groups and individuals; and
- Amendments to claims procedures, federal law conformity provisions, and other administrative and technical provisions.

**Appropriations.** State funding is provided in Article 8, in the form of direct state aid, Article 20, which amends the "pension adjustment revenue" statute that provides K-12 education funding for teacher pensions, and Article 21, which appropriates funding to reimburse employers for the employer contribution increases imposed in Article 7.

**Anticipated Outcomes.** If the 2018 omnibus bill is enacted, public pension plans will see substantial improvement in their funded status, as both dollars into the plans are being increased and dollars out of the plans are being decreased. Funded status is expected to improve even after taking into account the adverse impact of reducing the actuarial assumption for investment rate of return. Depending on the actual investment return each year, the plans are expected to be between 85-95% funded by the end of the amortization period, in 30 years.

## 1. Benefit Reforms

During the 2017 legislative session, the Commission considered a variety of reforms that would ensure the sustainability of the pension plans. A goal was to leave intact core benefits, while reducing benefit liabilities. The benefit reforms adopted by the Commission during the 2017 legislative session, which are included in the 2018 bill, are the following:

- *Augmentation is eliminated.* "Augmentation" is a cost of living adjustment made each year to the pension benefit earned by a member who is no longer in public service. In other words, it is an automatic annual increase in the pension benefit accrued by former employees.
- *Early retirement subsidies removed.* Early retirement benefits are calculated by adding in augmentation (at 2.5% or 3%, depending on hire date) that an early retiree would have otherwise received had the retiree waited until normal retirement age to begin receiving a pension. The bill eliminates this subsidy over a five-year period, for the Minnesota State Retirement System (MSRS) General Plan, the Public Employees Retirement Association (PERA) General Plan, the Teachers Retirement Association (TRA), and the St. Paul Teachers Retirement Fund Association (St. Paul Teachers).
- *Rate of interest on refunds reduced.* After leaving public employment, a member may take a refund of employee contributions, while forfeiting the right to a pension at retirement age. Interest is paid on the refund for the years that the contributions were in the plan. The bill reduces the rate of interest on refunds of employee contributions to former employees from 4% to 3%.

All changes are effective prospectively, which means that the benefit accrued to the effective date of the change is not reduced, or the change becomes effective for retirements after the effective date or as phased in over a period of years.

### 2. COLA Changes

The bill reduces or temporarily suspends the COLA increases automatically applied to retiree pension benefits and, for two pension plans administered by PERA, changes the method for determining the amount of COLA increases to tie them to COLA increases on federal Social Security pensions.

The COLA-related changes in the bill are the following:

- *COLA percentage reduced.* The percentage of automatic increase is modified for these plans:
  - MSRS General Plan: from the current 2% to 1% for five years, then 1.5% thereafter
  - MSRS Correctional Plan: from the current 2% to 1.5%
  - TRA: from the current 2% to 1% for five years, then the rate will increase by .1% each year until it reaches 1.5%, and remain at 1.5% thereafter
  - St. Paul Teachers: No COLA increase for 2 years, then 1% thereafter
- *COLA tied to SSA COLAs.* For the PERA General and Correctional Plans, the COLA will be tied to the COLA as announced each year by the federal Social Security Administration.
  - PERA General Plan: The increase as of a January 1 will be 50% of the increase announced by the SSA, but no less than 1% and no greater than 1.5%.
  - PERA Correctional Plan: The increase as of a January 1 will be equal to the increase announced by the SSA, but no less than 1% and no greater than 2.5%. When the Plan's funded ratio is less than 85% for two years or less than 80% for one year, the 2.5% maximum is reduced to 1.5% and remains at 1.5% thereafter.
- *First COLA postponed until NRA.* For members who retire before normal retirement age (at an early retirement age), the member's pension benefit will not be increased by a COLA until the member reaches normal retirement age. This change is to take effect for retirements that occur after January 1, 2024, and affects MSRS General, PERA General, TRA, and St. Paul Teachers.

### 3. Actuarial Assumption Changes

The bill updates assumptions for investment rate of return and re-sets the amortization period for all plans to a new 30-year period, extending the period until 2048. The bill removes the assumptions for payroll growth and salary increases and adds a reference to an appendix to the Standards for Actuarial Work, published by the Commission, where these assumptions will be reported and updated.

**Reduction of investment ROR to 7.5%.** The bill reduces the assumption for investment rate of return that is required to be used in the actuarial valuation for each plan to 7.5%. Currently, the statute requires that the actuarial valuations be prepared assuming that the return on plan investments is 8% per year for all the plans except TRA, and 8.5% for TRA. The Governor's Blue Ribbon Panel on Pension Reform, which issued its report just before the 2017 session, recommended reducing the rate to 7.5%. The outside actuaries for the pension plans have stated that the current rates are "outside the reasonable range" and also recommend that the rate be reduced.

#### 4. Contribution Increases

Employers and employees are required to contribute a specified percentage of pay to the pension plan in which they participate. The bill imposes contribution increases for all the pension plans except the PERA General Plan and the PERA Correctional Plan.

MSRS	General Plan Contribution Increases						Unclassified Plan	
	Employee			Employer			Employer	
	FY19	FY20	TOTAL	FY19	FY20	TOTAL	FY20	TOTAL
% Increase	0.25%	0.25%	<b>0.5%</b>	0.375%	0.375%	<b>0.75%</b>	0.25%	<b>0.25%</b>
% of Pay	5.75%	6%		5.875%	6.25%		6.25%	

MSRS Correctional Plan Contribution Increases								
	Employee			Employer				
	FY19	FY20	TOTAL	FY19	FY20	FY21	FY22	TOTAL
% Increase:								
Regular Contrib.	0.5%	-	<b>0.5%</b>	1.55%	-	-	-	<b>1.55%</b>
Supplemental Contrib.	NA	NA		-	1.45%	1.5%	1.5%	<b>4.45%*</b>
% of Pay	9.6%	9.6%		14.4%	15.85%	17.35%	18.85%	

\* The 4.45% annual supplemental contribution remains in effect until the plan is 100% funded.

MSRS State Patrol Plan Contribution Increases								
	Employee			Employer				
	FY19	FY20	TOTAL	FY19	FY20	FY21	FY22	TOTAL
% Increase:								
Regular Contrib.	0.5%	0.5%	<b>1%</b>	0.75%	0.75%	-	-	<b>1.5%</b>
Supplemental Contrib.	NA	NA		1.75%	1.25%	2%	2%	<b>7%*</b>
% of Pay	14.9%	15.4%	<b>15.4%</b>	24.1%	26.1%	28.1%	30.1%	

\* The 7% annual supplemental contribution remains in effect until the plan is 100% funded.

PERA Police & Fire Plan Contribution Increases						
	Employee			Employer		
	2019	2020	TOTAL	2019	2020	TOTAL
% Increase	0.5%	0.5%	<b>1%</b>	0.75%	0.75%	<b>1.5%</b>
% of Pay	11.3%	11.8%		16.95%	17.7%	

TRA Contribution Increases									
	Employee		Employer						
	FY24	TOTAL	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
% Increase	0.25%	<b>0.25%</b>	0.21%	0.21%	0.21%	0.21%	0.21%	0.2%	<b>1.25%</b>
% of Pay	7.75%		7.71%	7.92%	8.13%	8.34%	8.55%	8.75%	

St. Paul Teachers Contribution Increases									
	Employee		Employer						
	FY23	TOTAL	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
% Increase	0.25%	<b>0.25%</b>	0.835%	0.835%	0.21%	0.21%	0.21%	0.2%	<b>2.5%</b>
% of Pay	7.75%		7.335%	8.17%	8.38%	8.59%	8.8%	9%	

## 5. Direct State Aid

The bill requires the state to make annual payments each October 1 directly to the PERA Police and Fire Plan and to the St. Paul Teachers Retirement Fund Association starting in Fiscal Year 2019.

Direct State Aid \$ Millions (ONGOING)						
	FY19	FY18-19	FY20	FY21	FY20-21	FY 22
PERA P&F Plan	\$4.5	<b>\$4.5</b>	\$4.5	\$9	<b>\$13.5</b>	\$9
St. Paul Teachers	\$5	<b>\$5</b>	\$5	\$5	<b>\$10</b>	\$5

The bill also amends all the statutes that provide for direct state aid payments to the pension plans to add an expiration date that is, generally, the earlier of attainment of a funded ratio of 100% or 2048.

## 6. Additional E-12 Education Funding

The bill amends the statute providing for pension adjustment revenue to add funding intended to reimburse school districts for the employer contribution increases to TRA and St. Paul Teachers. Pension adjustment revenue is based on salaries paid to teachers.

## 7. Appropriations

As in the 2017 bill, the 2018 bill includes appropriations to state agencies and subdivisions intended to offset in part the employer contribution increases to the MSRS plans and TRA.

## 8. Volunteer Firefighter Relief Associations/PERA Statewide Voluntary Firefighter Plan

The changes recommended by the Volunteer Firefighter Working Group, chaired by the State Auditor, from 2016 and 2017, are included in the 2018 bill. Generally, these changes bring the statutes into conformity with actual or desired operation of the VFRAs throughout the state.

In addition to the changes sought by the Volunteer Firefighter Working Group, the bill makes the following changes to statutes for the benefit of these cities or firefighter groups:

**City of Austin.** Permits the City of Austin to allocate a portion of fire state aid to pay employer contributions on behalf of firefighters covered by the PERA P&F Plan and relieves the City from having to repay the debt owed to the relief association under current law.

**Fire Departments of Cities of Cromwell and Wright.** Permits the transfer of pension benefits of a group of firefighters under the PERA Voluntary Statewide Firefighter Plan to a volunteer firefighter relief association, to accommodate the merger of the Cromwell and Wright fire departments.

**City of Eden Prairie and its Volunteer Firefighter Relief Association.** Increases the maximum lump sum benefit amount available to the Eden Prairie relief association from \$10,000 to \$15,000 and reduces the vesting requirements for firefighters upon return to active service.

**City of Brook Park.** Allows the lump sum defined benefit amount to be reduced for the City's volunteer firefighters under the PERA Voluntary Statewide Firefighter Plan.

## 9. Individuals and Small Groups

The bill includes provisions that assist individuals who were excluded from a state pension plan due to plan or employer error. The individuals have been waiting to transfer from a defined contribution plan to coverage under a public pension plan, which cannot occur until legislation is enacted. These individuals include two St. Cloud State University employees, a Winona State University employee, two Mesabi Range Community and Technical College employees, and a Duluth Township employee. The bill permits a group of Department of Transportation employees to purchase service credit and thereby become eligible for Rule of 90 retirement.

## 10. Fairview

The bill reduces the enhanced rate of augmentation for former employees of the University of Minnesota Hospital and Clinics under the MSRS General Plan who were transferred to private sector employment with Fairview Hospital and Healthcare Services in 1996. The current rates of augmentation, 5.5% (until age 55) and 7.5% (from age 55 to the date pension payments begin) are reduced by .75% each year, until augmentation ceases, after December 31, 2024. The bill modifies the impact of an exception from enhanced augmentation upon return to public service.

## 11. Miscellaneous and Technical Changes

The bill also includes many less substantive changes, including adding positions at the Department of Corrections and Department of Human Services eligible for coverage under the MSRS Correctional Plan, expansion of the definition of “line of duty death” under the PERA Police and Fire Plan, and an increase in the maximum employer contribution to the laborers national industrial pension plan.

## 12. New Provisions

The omnibus pension bill incorporates bills introduced and amendments offered during the 2018 session and approved by the Commission. These bills and amendments are the following:

**Clearbrook Fire Department Relief Association.** The bill extends the reporting deadline for the Clearbrook relief association to give the relief association more time to submit required reports to the State Auditor and, thereby, not forfeit entitlement to its fire state aid for 2017.

**TRA Coverage Election.** The bill permits an individual who is currently employed at Minnesota State system to elect TRA coverage if the individual submits a timely election and pays the employee contributions he would have paid during the missed period of TRA coverage. The individual had not been provided with the statutorily required right to elect TRA coverage and transfer from the Minnesota State Individual Retirement Account Plan.

**Distributions from the PERA Defined Contribution Plan.** The bill amends the statutes governing the PERA Defined Contribution Plan to permit distributions to participants while still employed, if the participant is at least age 65, and makes other changes to bring the statutes into conformity with plan operation and federal law.

**Investment of Accounts in the Hennepin County Supplemental Retirement Plan.** The bill expands the investment options available to members of the now-closed Hennepin County Supplemental Retirement

Plan to permit investment in the same types of investments available to the participants in the State's other defined contribution plans for public employees.

***PERA Police and Fire Coverage of Part-Time Paramedics and EMTs at Hennepin Healthcare System.***

The bill extends coverage under the PERA Police and Fire Plan to part-time paramedics and emergency medical technicians employed at Hennepin County Medical Center.

***Excluding Union Laborers from PERA General.*** The bill adds an exemption from coverage under PERA General for laborers who are temporarily employed by St. Paul or the St. Paul School District and are also covered by the Minnesota Laborers Pension Fund.

***Swift County-Benson Hospital.*** The bill deletes a requirement in a 1992 session law that a successor employer of the employees of the hospital be provided a pension program and benefits comparable to those provided by the PERA General Plan.

***Disposition of Surplus Assets upon Dissolutions of Relief Associations.*** This amendment, which appears as Article 14, Section 25, of the bill, affects any volunteer firefighters relief association that provides a lump sum pension benefit equal to at least \$9,500 per year of service as of the day following enactment of the section. If the relief association dissolves and has assets in excess of benefit liabilities, the excess is to be paid to the municipality if the municipality made a required contribution to the relief association during the preceding ten years. If not, then the excess is to be paid to the state.

***Increase in the Lump Sum Amount for Certain Overfunded Relief Associations.*** This amendment, which appears as Article 14, Section 29, of the bill, affects any volunteer firefighters relief association that has a funding ratio that is greater than 100% and provides a lump sum pension benefit equal to at least \$9,500 per year of service as of the day following enactment of the section. These relief associations are entitled to amend their bylaws to increase their lump sum pension amount per year of service to as much as \$12,500, if they would otherwise satisfy the requirements for such an increase.

***Maplewood Firefighters Relief Association.*** This amendment, which appears as Article 14, Section 30, of the bill, dissolves the Maplewood Firefighters Relief Association and terminates its pension plan. In connection with the dissolution and plan termination, the following are to occur:

- Each firefighter still employed on February 27, 2018, will become fully vested and will receive a retirement benefit equal to \$11,000 multiplied by the firefighter's years of service and, if the firefighter is at least age 50, the firefighter will receive a supplemental lump sum benefit;
- The relief association's bylaws are to be amended to incorporate the changes required by the bill;
- The affairs and any other obligations of the relief association are to be wound down; and
- Remaining assets after satisfaction of all liabilities and fire state aid for 2017 are to be paid to the City of Maplewood.

This section will take effect if approved within 45 days of enactment by the board of trustees of the relief association, a majority of the members of the relief association in attendance at a meeting to consider these changes, and the Maplewood city council.

***Relief Association Work Group.*** This amendment, which appears as Article 14, Section 32, of the bill, establishes a work group to consider possible changes to existing law on (i) conversions of defined benefit relief associations to defined contribution relief associations, and (ii) dissolution of relief

## Legislative Commission on Pensions and Retirement

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associations and disposition of surplus assets (assets in excess of amounts needed to pay all benefits). The work group is to meet during the legislative interim and produce a report by December 31, 2018. The work group is to consist of at least the following: two municipal officials, a representative of the League of Minnesota Cities, two fire chiefs, two active volunteer firefighters, a fire chief or firefighter from an independent nonprofit firefighting corporation, and a representative of the State Auditor's Office.



Attachment A  
**Table of Contents**  
**SF 2620 (Rosen/O’Driscoll), as Enacted**  
*(1<sup>st</sup> Unofficial Engrossment)*

	Page
Article 1 .....MSRS benefit reforms .....	3
Article 2 .....PERA benefit reforms .....	8
Article 3 .....TRA benefit reforms .....	12
Article 4 .....St. Paul Teachers benefit and COLA reforms.....	19
Article 5 .....Actuarial assumptions and COLA reforms for statewide plans .....	24
Article 6 .....Interest rate conforming changes .....	52
Article 7 .....Contribution rate increases .....	85
Article 8 .....Direct state aids .....	93
Article 9 .....MSRS administrative provisions .....	98
Article 10 .....PERA administrative provisions .....	110
Article 11 .....TRA administrative provisions .....	131
Article 12 .....St. Paul Teachers administrative provisions .....	140
Article 13 .....Generally applicable administrative provisions .....	142
Article 14 .....Volunteer Firefighter Relief Associations .....	155
City of Austin .....	179
City of Eden Prairie.....	182
City of Maplewood.....	192
Article 15 .....MSRS modifications .....	196
Fairview enhanced augmentation .....	199
Article 16 .....PERA modifications .....	205
Statewide Voluntary Firefighter Retirement Plan .....	211
Article 17 .....Union laborer plans and sources of funding modifications .....	219
Article 18 .....Small group and individual session laws .....	222
MnDOT group .....	222
St. Cloud State employees .....	224
Mesabi Range Community and Technical College employees .....	228
Winona State University employee .....	229
Duluth Township Clerk.....	231
MnSCU Administrator .....	233
Article 19 .....Technical corrections .....	234
Article 20 .....E-12 pension adjustment revenue .....	242
Article 21 .....Appropriations .....	243

Attachment B  
**Section-by-Section Summary of**  
**SF 2620 (Rosen/O’Driscoll), as Enacted**  
*(1<sup>st</sup> Unofficial Engrossment)*

Sec.	Page & Line	Statute	Plan	Summary
<b>Article 1: Minnesota State Retirement System Benefit Changes</b>				
1	3.4	3A.02, Subd. 4	Legislators Plan	Prospectively eliminates augmentation for all deferred members after 12/31/2018.
2	3.22	352.116, Subd. 1a	MSRS General	Eliminates augmentation in calculating early retirement benefits over a five-year period starting 7/1/2019, resulting in actuarial equivalence after 6/30/2024.
3	4.26	352.22, Subd. 2	MSRS Plans	Lowers the refund interest rate from 4% to 3%.
4	5.8	352.22, New Subd. 2b	MSRS Plans	Clarifies the procedure to repay a refund.
5	5.17	352.22, Subd. 3	MSRS Plans	Corrects a cross-reference.
6	6.7	352.22, New Subd. 3a	MSRS General MSRS Correctional	Prospectively eliminates augmentation for all deferred members after 12/31/2018.
7	7.1	352B.08, New Subd. 2b	State Patrol Plan	Eliminates augmentation for all members after 12/31/2018; maintains augmentation earned up to 12/31/2018.
8	7.19	352D.085, Subd. 1	MSRS Unclassified	Corrects cross-references.
9-10	8.1 8.7	490.121, Subd. 25, 26	Judges Plan	Corrects cross-references.
11	8.13	Repealer	MSRS Plans	Repeals Minn. Stat. §§ 3A.12, 352.72, and 352B.30, the “Coverage by More than One Fund” statutes, which are replaced by new §356.311; repeals § 352.045, the “contribution stabilizer,” which allows the plan’s board to adjust contribution rates, subject to review by the Pension Commission.

Sec.	Page & Line	Statute	Plan	Summary
12	8.15	Effective Date	--	All sections are effective 6/30/2018.

**Article 2: Public Employees Retirement Association Benefit Changes**

1	8.20	353.30, Subd. 5	PERA General	Eliminates augmentation in early retirement benefits over a five-year period starting 7/1/2019, resulting in actuarial equivalence after 6/30/2024.
2	9.24	353.34, Subd. 2	PERA Plans	Lowers the refund interest rate from 4% to 3%.
3	10.10	353.34, Subd. 3	PERA Plans	Prospectively eliminates augmentation for all deferred members after 12/31/2018.
4	11.23	Repealer	PERA Plans	Repeals Minn. Stat. § 353.71, the “Coverage by More than One Fund” statute, which is replaced by new § 356.311; and § 353.27, the “contribution stabilizer,” which allows the plan’s board to adjust contribution rates, subject to review by the Pension Commission.
5	11.25	Effective Date	--	Section 1 is effective for annuities starting on or after 7/1/2019. Sections 2-4 are effective 6/30/2018.

Sec.	Page & Line	Statute	Plan	Summary
<b><u>Article 3: Teachers Retirement Association Benefit Changes</u></b>				
1	12.4	354.44, Subd. 6	TRA	Eliminates augmentation in calculating early retirement benefits over a five-year period starting 7/1/2019, resulting in a 4% per year reduction for retirement at ages 55 through 59 and a 7% per year reduction for retirement at ages 60 through normal retirement age by 7/1/2024 (not applicable to members who retire under the Rule of 62/30).
2	16.26	354.49, Subd. 2	TRA	Lowers the refund interest rate from 4% to 3%.
3	17.6	354.55, Subd. 11	TRA	Prospectively eliminates augmentation for all deferred members after 6/30/2019.
4	19.11	Repealer	TRA	Repeals Minn. Stat. § 354.60, the “Coverage by More than One Fund” statute, which is replaced by new § 356.311; and § 354.42, the “contribution stabilizer,” which allows the plan’s board to adjust contribution rates, subject to review by the Pension Commission.”
5	19.14	Effective Date	--	All sections are effective 6/30/2018.
<b><u>Article 4: St. Paul Teachers Retirement Fund Association Benefit Changes</u></b>				
1	19.19	354A.011, Subd. 3a	SPTRFA	Updates investment return assumption reference.
2	19.28	354A.29, Subd. 7	SPTRFA	Eliminates the COLA for 2019 and 2020; resumes COLAs at 1% thereafter. Delays the start of COLAs, for retirements on or after 6/30/2024, until the retiree reaches normal retirement age (not applicable to Rule of 90 retirees, Rule of 62/30 retirees, disability benefit recipients, or survivor benefit recipients).
3	20.23	354A.31, Subd. 7	SPTRFA	Eliminates augmentation in calculating early retirement benefits over a five-year period starting 7/1/2019, resulting in a 4% per year reduction for retirement at ages 55 through 59 and a 7% per year reduction for retirement at ages 60 through normal retirement age by 7/1/2024 (not applicable to members who retire under the Rule of 62/30).
4	22.17	354A.37, Subd. 2	SPTRFA	Prospectively eliminates augmentation for all deferred members after 6/30/2019.
5	24.3	354A.37, Subd. 3	SPTRFA	Lowers the refund interest rate from 4% to 3%.

Sec.	Page & Line	Statute	Plan	Summary
6	24.12	Repealer	SPTRFA	Repeals Minn. Stat. § 354A.39, the "Coverage by More than One Fund" statute, which is replaced by new § 356.311; and repeals subdivisions in § 354A.29, the "COLA triggers," which provide for automatic COLA adjustments when specified funding ratios are met.
7	24.15	Effective Date	--	All sections are effective 6/30/2018.

**Article 5: Actuarial Assumptions and Postretirement Adjustments for Statewide Plans**

1	24.20	356.215, Subd. 8	MSRS Plans, PERA Plans, TRA, and SPTRFA	Lowers the investment return assumption to 7.5% for all plans. Deletes salary increase and payroll growth assumption for all plans and adds a reference to an appendix to the LCPR Standards for Actuarial Work.
2	30.6	356.215, Subd. 9	All Plans	Gives the pension plans the flexibility to use updated mortality improvement scales in their actuarial valuations.
3	30.20	356.215, Subd. 11	MSRS Plans, PERA Plans, TRA, and SPTRFA	Resets the amortization period to a new 30-year period ending in 2048.
4	33.9	356.30, Subd. 1	Combined Service Annuity Plans	Clarifies the Combined Service Annuity provision and makes changes to conform to the elimination of augmentation.
5	36.3	New § 356.311	All Plans	Adds a new section regarding "Coverage by More than One Plan," which will apply to all pension plans.
6	36.29	356.415, Subd. 1	MSRS General Legislators Plan MSRS Unclassified	Removes the COLA triggers, which provide for automatic COLA adjustments when specified funding ratios are met.  Lowers the COLA from 2% to 1% for five years, and 1.5% thereafter.  Delays the start of COLAs, for retirements on or after 1/1/2024, until the retiree reaches normal retirement age (not applicable to Rule of 90 retirees, disability benefit recipients, or survivor benefit recipients).
7	38.17	356.415, Subd. 1a	MSRS Correctional	Removes the COLA triggers, which provide for automatic COLA adjustments when specified funding ratios are met.  Lowers the COLA from 2% to 1.5%, effective 1/1/2019.

Sec.	Page & Line	Statute	Plan	Summary
8	40.11	356.415, Subd. 1b	PERA General	<p>Removes the COLA triggers, which provide for automatic COLA adjustments when specified funding ratios are met.</p> <p>Provides a COLA that is 50% of the COLA provided by the Social Security Administration. The COLA cannot be less than 1% or more than 1.5%.</p> <p>For retirements on or after 1/1/2024, a retiree is not eligible to receive a COLA until the retiree reaches normal retirement age (does not apply to Rule of 90 retirees, disability benefit recipients, or survivor benefit recipients).</p>
9	42.22	356.415, Subd. 1c	PERA P&F	<p>Removes the COLA triggers, which provide for automatic COLA adjustments when specified funding ratios are met.</p>
10	44.11	356.415, Subd. 1d	TRA	<p>Removes the automatic COLA increases when specified funding ratios are met.</p> <p>Lowers the COLA from 2% to 1% through 12/31/2023, and then increases the COLA by 0.1% over five years, from 1.1% on 1/1/2024 to 1.5% on 1/1/2028 and thereafter.</p> <p>For retirements on or after 1/1/2024, a retiree is not eligible to receive a COLA until the retiree reaches normal retirement age (does not apply to Rule of 90 retirees, Rule of 62/30 retirees, disability benefit recipients, or survivor benefit recipients).</p>
11	47.7	356.415, Subd. 1e	State Patrol Plan	<p>Removes the COLA triggers, which provide for automatic COLA adjustments when specified funding ratios are met.</p>
12	48.25	356.415, Subd. 1f	Judges Plan	<p>Adds language to maintain the COLA triggers, which provide for automatic COLA adjustments when specified funding ratios are met.</p>
13	50.19	356.415, New Subd. 1g	PERA Correctional	<p>Provides a COLA that is 100% of the COLA provided by the Social Security Administration. The COLA cannot be less than 1% or more than 2.5% until either the plan's funded ratio is less than 85% for two consecutive years or 80% for one year. If either scenario occurs, the maximum permanently becomes 1.5%.</p>

Sec.	Page & Line	Statute	Plan	Summary
14	51.24	Uncoded	LCPR Study	Requires the Pension Commission to conduct a study before 12/31/2020 on the plans' COLA rates and make recommendations for any rate modifications and change of methodology for determining the rates.
15	52.1	Effective Date	--	All sections are effective 6/30/2018.
<b>Article 6: Interest Rate Conforming Changes</b>				
1	52.5	3A.03, Subd. 2	Legislators Plan	Adds cross reference to new interest rate table.
2-7	52.29 53.12 51.3 54.27 55.17 56.4	352.01, Subd. 13a 352.017, Subd. 2 352.04, Subd. 8 352.04, Subd. 9 352.23 352.27	MSRS Plans	Adds cross references to new interest rate table.
8	57.15	352.955, Subd. 3	MSRS Correctional	Adds cross reference to new interest rate table.
9-12	59.1 59.26 60.7 61.17	352B.013, Subd. 2 352B.085 352B.086 352B.11, Subd. 4	State Patrol Plan	Adds cross references to new interest rate table.
13-15	61.30 62.11 62.22	352D.05, Subd. 4 352D.11, Subd. 2 352D.12	MSRS Unclassified	Adds cross references to new interest rate table.
16-17	63.15 66.11	353.01, Subd. 16 353.0162	PERA Plans	Adds cross references to new interest rate table.
18-19	67.30 68.28	353.27, Subd. 3c, 353.27, Subd. 7a	PERA General	Adds cross references to new interest rate table.
20-24	69.24 71.1 71.19 71.30 72.3	353.27, Subd. 12 353.27, Subd. 12a 353.27, Subd. 12b 353.28, Subd. 5 353.35, Subd. 1	PERA Plans	Adds cross references to new interest rate table.
25-29	72.18 72.23 73.32 74.9 74.15	354.50, Subd. 2 354.51, Subd. 5 354.52, Subd. 4 354.53, Subd. 5 354.72, Subd. 2	TRA	Adds cross references to new interest rate table.

Sec.	Page & Line	Statute	Plan	Summary
30-34	75.12 75.19 76.8 76.25 77.28	354A.093, Subd. 6 354A.096 354A.12, Subd. 1a 354A.12, Subd. 7 354A.34	SPTRFA	Adds cross references to new interest rate table.
35-38	78.9 78.31 79.21 80.15	356.195, Subd. 2 356.44 356.50, Subd. 2 356.551, Subd. 2	All plans	Adds cross references to new interest rate table.
39	81.24	New § 356.59	All plans	Compiles the interest rates over different time periods for each of the plans.
40-42	82.18 83.6 84.17	490.121, Subd. 4 490.1211 490.124, Subd. 12	Judges Plan	Adds cross references to new interest rate table.
43	84.30	Effective Date	--	All sections are effective 6/30/2018.

#### **Article 7: Contribution Rates**

1	85.3	352.04, Subd. 2	MSRS General	Increases the member contribution rate by 0.5% of pay over two years, beginning 7/1/2018.
2	85.14	352.04, Subd. 3	MSRS General	Increases the employer contribution rate by 0.75% of pay over two years, beginning 7/1/2018.
3	85.23	352.92, Subd. 1	MSRS Correctional	Increases the member contribution rate by 0.5% of pay, effective 7/1/2018.
4	86.3	352.92, Subd. 2	MSRS Correctional	Increases the regular employer contribution rate by 1.55% of pay, effective 7/1/2018.
5	86.11	352.92, New Subd. 2a	MSRS Correctional	Adds a new supplemental employer contribution of 1.45% of pay, effective 7/1/2019; 2.95%, effective 7/1/2020; and 4.45%, effective 7/1/2021; remains in effect until the plan is 100% funded.
6	86.26	352B.02, Subd. 1a	State Patrol Plan	Increases the member contribution rate by 0.5% of pay, effective 7/1/2018, and by another 0.5% of pay, effective 7/1/2020.



Sec.	Page & Line	Statute	Plan	Summary
7	87.9	352B.02, Subd. 1c	State Patrol Plan	Increases the employer regular contribution rate by 1.5% of pay over two years, beginning 7/1/2018.  Adds a new supplemental employer contribution of 1.75% of pay, effective 7/1/2018; 3%, effective 7/1/2019; 5%, effective 7/1/2020; and 7%, effective 7/1/2021; remains in effect until the plan is 100% funded.
8	88.5	352D.04, Subd. 2	MSRS Unclassified	Increases the member contribution rate, which is tied to the General plan's rate, by 0.25% of pay over two years, beginning 7/1/2018.  Increases the employer contribution rate by 0.25% of pay, effective 7/1/2019.
9	88.25	353.65, Subd. 2	PERA P&F	Increases the member contribution rate by 1% of pay over two years, beginning 1/1/2019.
10	89.22	353.65, Subd. 3	PERA P&F	Increases the employer contribution rate by 1.5% of pay over two years, beginning 7/1/2019.
11	90.8	354.42, Subd. 2	TRA	Increases the member contribution rate by 0.25%, effective 7/1/2023.
12	90.25	354.42, Subd. 3	TRA	Increases the employer contribution rate by 1.25% over six years.
13	91.23	354A.12, Subd. 1	SPTRFA	Increases the member contribution rate by 0.25% of pay, effective 7/1/2022.
14	92.6	354A.12, Subd. 2a	SPTRFA	Increases the employer contribution rate by 2.5% of pay over six years, beginning 7/1/2018.
15	93.16	Effective Date	--	All sections are effective 6/30/2018.
<b>Article 8: Direct State Aid</b>				
1	93.20	353.65, New Subd. 3b	PERA P&F	Requires annual direct state aid payments of \$4.5 million on 10/1/2018, and on 10/1/2019, and \$9 million annually thereafter.
2	94.4	354.435, Subd. 4	TRA	The annual direct state aid to TRA for the Minneapolis Teachers merger continues until the earlier of: 1) the year after the plan reaches 100% funding, or 2) 7/1/2048.

Sec.	Page & Line	Statute	Plan	Summary
3	94.13	354.436, Subd. 3	TRA	The annual direct state to TRA for the Minneapolis and Duluth Teachers mergers continues until the earlier of: 1) the year after the plan reaches 100% funding, or 2) 7/1/2048.
4	94.25	354A.12, Subd. 3a	SPTRFA	Requires annual direct state aid payments of \$5 million each October 1.
5	95.7	354A.12, Subd. 3c	SPTRFA	The annual direct state aids to SPTRFA continue until the earlier of: 1) the year after the plan reaches 100% funding, or 2) 7/1/2048.
6	96.1	423A.02, Subd. 3	TRA SPTRFA	Adds a reference to the termination of Amortization State Aid, and removes a reference to the Duluth Teachers.
7	96.21	423A.02, Subd. 5	TRA SPTRFA	The reallocation of Amortization and Additional Amortization state aids to SPTRFA and TRA continue until the earlier of: 1) the year after one of the plans reaches 100% funding, or 2) 7/1/2048.
8	97.1	423A.022, Subd. 5	State Patrol Plan PERA P&F	The police and firefighter supplemental state aid to State Patrol and PERA-P&F continues until the earlier of: 1) the year after one of the plans reaches 90% funding, or 2) 7/1/2048.
9	97.14	490.123, New Subd. 5	Judges Plan	Codifies Laws 2016, Ch. 189, Art. 13, Sec. 7, which appropriates annual direct state aid payments of \$6 million each October 1 until the earlier of: 1) the year after the plan reaches 100%, or 2) 7/1/2048.
10	97.26	Repealer	SPTRFA	Repeals obsolete delayed state aid repealer Laws 2008, Ch. 349, Art. 8, Sec. 4.
11	97.28	Effective Date	--	All sections are effective 6/30/2018.

**Article 9: Minnesota State Retirement System Administrative Provisions**

1	98.4	3A.03, Subd. 2	Legislators Plan	Adds a reference to the MSRS General refund repayment provision.
2	98.21	3A.03, Subd. 3	Legislators Plan	Clarifies that plan can accept transfers from the General Fund.
3	98.28	16A.14, Subd. 2a	MSRS Deferred Compensation Plan	Adds an exception from the SWIFT system for transactions within MSRS' defined contribution funds.

Sec.	Page & Line	Statute	Plan	Summary
4	99.4	352.01, Subd. 2a	MSRS General	Includes employees of the Perpich Center for Arts Education coverage if covered by the plan on 7/1/2016.
5	101.3	352.03, Subd. 5	MSRS Plans	Revises the qualifications the Board must consider when hiring an executive director; adds references to a deputy director position.
6	101.18	352.03, Subd. 6	MSRS Plans	Authorizes the executive director to appoint a deputy director with Board approval.
7	103.8	352.113, Subd. 4	MSRS Plans	Adds "nurse practitioner" to the list of authorized medical providers for disability determinations and extends the disability benefit application deadline in cases of cognitive impairment.
8	104.30	352.113, Subd. 14	MSRS Plans	Allows the executive director to waive the earnings reporting requirement for certain disabled members.
9	105.5	352.23	MSRS General	Clarifies refund repayment process.
10	105.26	352B.11, Subd. 4	State Patrol Plan	Ties the repayment provision to the General Plan provision.
11-12	106.3 108.5	352D.02, Subd. 1 352D.02, Subd. 3	MSRS Unclassified	Clarifies the MSRS Unclassified to MSRS General transfer provision
13	109.19	352D.05, Subd. 4	MSRS Unclassified	Ties the refund repayment provision to the General Plan provision.
14	110.1	490.124, Subd. 12	Judges Plan	Ties the refund repayment provision to the General Plan provision.
15	110.14	Effective Date	--	All sections are effective 6/30/2018.

**Article 10: Public Employees Retirement Association Administrative Provisions**

1	110.19	353.01, Subd. 2b	PERA General	Updates language to clarify when membership begins if the employee's work permit/visa extends beyond three years.
2	114.20	353.01, Subd. 10	PERA General	Clarifies that if an employer spreads out the member's salary over a period of leave, that salary will be used for pension purposes only if it is paid at the full-time rate.
3	118.1	353.01, Subd. 47	PERA General PERA Correctional PERA P&F	Clarifies that a member receives service credit for vesting purposes for each year of service covered by the plan in which the member is covered.

Sec.	Page & Line	Statute	Plan	Summary
4	120.2	353.0162	PERA Defined Benefit Plans	Merges the service credit purchase provision into the salary purchase provision.
5	121.30	353.03, Subd. 3	PERA	Deletes a redundant board duty to authorize procedures for use of electronic signatures.
6	123.16	353.29, Subd. 4	PERA	Removes the requirement that annuity applications and proof of identity be in writing.
7	123.26	353.29, Subd. 7	PERA	Reduces the period of retroactivity for an annuity starting date from 12 to 6 months.
8	124.16	353.30, Subd. 3c	PERA	Provides flexibility in determining the death of a beneficiary.
9	124.25	353.32, Subd. 1	PERA General	Clarifies that if a member dies before receiving a retirement annuity, any prior benefits paid by the fund must be deducted from the amount refunded to the beneficiary.
10	125.5	353.34, Subd. 2	PERA General	Clarifies that if a member terminates public service and elects to take a refund, any prior disability benefits paid by the fund must be deducted from the refund.
11	125.21	353.35, Subd. 1	PERA General	Clarifies language and adds the limitation that a person has a one-time right to repay a refund.
12	126.8	353.37, Subd. 1	PERA Plans	Clarifies that the reemployed annuitant pension reduction application.
13	127.1	353.64, Subd. 10	PERA P&F	Specifies that Hennepin Healthcare Systems Inc. paramedics or EMTs and the respective supervisors and managers are covered by PERA P&F if they are at least half-time.
14	127.24	353F.02, Subd. 5a	PERA Privatizations	Clarifies that a "privatized former public employer" is the medical facility at the time of the initial privatization.
15	128.1	353F.025, Subd. 2	PERA Privatizations	Eliminates an outdated reporting requirement.
16-17	128.27 129.8	353F.04, Subd. 2 353F.05	PERA Privatizations	Replaces the term "successor entity" with the term "privatized former public employer".
18-20	129.27 130.3 130.10	353F.057 353F.06 353F.07	PERA Privatizations	Deletes the term "successor entity."
21	130.19	New § 353F.09	PERA Privatizations	Specifies that benefits for privatized employees end when the privatized entity or its operations are sold to another employer.

Sec.	Page & Line	Statute	Plan	Summary
22	130.28	Repealer	PERA	Repeals Minn. Stat. § 353.0161 because the language was merged into § 353.0162.
23	131.1	Effective Date	--	Sections 1-13 and 22 are effective 6/30/2018. Sections 14-21 are effective for privatizations and for sales of privatized former public employers that occur after 6/30/2018.

**Article 11: Teachers Retirement Association Administrative Provisions**

1	131.9	354.05, Subd. 2	TRA	Removes obsolete references to the Duluth school district and Minnesota State; excludes employees of the Perpich Center if covered by MSRS General on 7/1/2018; and clarifies that any charter school director covered by PERA as of 7/1/2018, must retain coverage.
2	133.1	354.05, New Subd. 17a	TRA	Adds the definition of “former spouse” to refer to a person no longer married to a member due to divorce, separation, or annulment.
3	133.5	354.06, Subd. 2	TRA	Revises the qualifications the Board of Trustees must consider when hiring an executive director.
4	133.20	354.06, Subd. 2a	TRA	Authorizes the executive director to designate a deputy executive director with Board approval.
5	135.17	354.095	TRA	Extends the number of years of medical leave that can be considered service credit; requires the executive director to reject an application for TRA disability benefits if the member is only applying because a long-term disability insurance policy requires the application.
6	136.7	354.44, Subd. 3	TRA	Extends the time period for applying for pension benefits from 120 days to 180 days.
7	136.15	354.44, Subd. 9	TRA	Updates the language to reflect that counting service credit is based on portions of a year.
8	136.21	354.45, New Subd. 3	TRA	Upon the death of a former spouse receiving a 15-year certain annuity, the remaining payments will be made to the beneficiary, former spouse’s estate, or as ordered by a court.
9	136.28	354.46, Subd. 6	TRA	Clarifies that if a member has multiple designated beneficiaries, each beneficiary has right to apply for an annuity.

Sec.	Page & Line	Statute	Plan	Summary
10	137.9	354.48, Subd. 1	TRA	Clarifies that a total and permanently disabled member is entitled to a disability benefit if the member has not reached normal retirement age; removes obsolete minimum salary requirement.
11	137.18	354.512	TRA	Removes a waiting period requirement that will allow TRA to collect delinquent payments more quickly.
12	137.27	354.52, Subd. 4	TRA	Removes the requirement that TRA must wait 60 days after notifying a school district or charter school of delinquent contributions to contact MMB.
13	138.5	354.52, Subd. 4d	TRA	Removes requirement that a school district report to TRA the beginning and ending dates for the school work year by June 30.
14	138.11	354.66, Subd. 2	TRA	Permits TRA to waive a fine for failure to deliver a part-time teacher agreement to TRA according to the statutory due date.
15	139.3	354.72, Subd. 1	TRA	Clarifies that the leaves of absence and strike period service credit provisions apply to both paid and unpaid leaves.
16	139.10	423A.02, Subd. 3	TRA; SPTRFA	Removes obsolete reference to the Duluth Teachers.
17	139.29	Effective Date	--	Sections 1-4, 5, paragraphs (b)-(c), and 16 are effective 6/30/2018. Section 5, paragraph (a) is effective 6/30/2019.
<b>Article 12: St. Paul Teachers Retirement Fund Association Administrative Provisions</b>				
1-3	140.4 140.13 140.17	354A.093, Subd. 4 354A.31, Subd. 5 354A.31, Subd. 6	SPTRFA	Removes obsolete references.
4	141.6	354A.36, Subd. 4	SPTRFA	Requires the executive director to reject an application for SPTRFA disability benefits if the member is only applying because a long-term disability insurance policy requires the application.
5	142.1	354A.38	SPTRFA	Clarifies the periods certain interest rate applies to a refund repayment.
6	142.21	Effective Date	--	All sections are effective 6/30/2018.

Sec.	Page & Line	Statute	Plan	Summary
<b>Article 13: Retirement Systems, Generally, Administrative Provisions</b>				
1	142.26	356.32, Subd. 2	Retirement, Generally; PERA Correctional	Adds PERA Correctional to the list of plans subject to the proportionate annuity requirement.
2	143.11	356.47, Subd. 3	Retirement, Generally	Replaces the current description of the federal requirements regarding repayment of reemployed annuitant withholding amounts, which sets forth the federal requirements governing direct rollovers.
3	144.18	356.635, New Subd. 9a	All plans	Revises and consolidates definitions for the annual limits on pension benefits payable and additions to defined contribution accounts under the federal Internal Revenue Code.
4	145.24	356.635, Subd. 10	All plans	Clarifies the annual limit on pension benefits payable for all pension plans, as required by the federal Internal Revenue Code.
5	146.12	356.635, New Subd. 11	All plans	Adds a new subdivision for the annual limit on additions to defined contribution accounts that is applicable to all plans, as required by the federal Internal Revenue Code.
6	146.20	356.635, New Subd. 12	All plans	Adds a new subdivision that incorporates Section 415 of the federal Internal Revenue Code, relating to annual limits on pensions and contributions.
7	146.28	356.635, New Subd. 13	All plans	Adds a new subdivision that authorizes the executive director of each retirement plan to correct operational, document or other errors to preserve the plan's tax qualification, including corrections described in the IRS's Employee Plans Compliance Resolution System.
8	147.11	356.96, Subd. 1	All plans except SPTRFA and VFRAs	Revises the definitions for the retirement plans' appeal procedures; adds a new definition for "petitioner."
9	148.1	356.96, Subd. 2	All plans except SPTRFA and VFRAs	Clarifies that a member may appeal a staff decision regarding eligibility, benefits or other rights.
10	148.10	356.96, Subd. 3	All plans except SPTRFA and VFRAs	Clarifies the information the executive director must provide to a member in the notice of determination.
11	149.5	356.96, Subd. 4	All plans except SPTRFA and VFRAs	Clarifies the additional information the executive director must provide to the member if the benefit is being terminated.

Sec.	Page & Line	Statute	Plan	Summary
12	149.22	356.96, Subd. 5	All plans except SPTRFA and VFRAs	Clarifies the review process a member must follow to file a timely petition with the plan's governing board.
13	150.8	356.96, Subd. 6	All plans except SPTRFA and VFRAs	Removes obsolete reference to "chief administrative officer."
14	150.13	356.96, Subd. 7	All plans except SPTRFA and VFRAs	Clarifies that the executive director may direct that a fact-finding conference with an administrative law judge or a vocational assessment is to occur; clarifies the filing and timing requirements for a board hearing.
15	151.21	356.96, Subd. 8	All plans except SPTRFA and VFRAs	Specifies the limits on the contents of the record to be delivered to the governing board prior to the hearing.
16	152.12	356.96, Subd. 9	All plans except SPTRFA and VFRAs	Removes obsolete reference to "chief administrative officer."
17	152.20	356.96, Subd. 10	All plans except SPTRFA and VFRAs	Clarifies the requirements for conducting a board hearing, for participation by representatives of the member and plan, and the content and timing of a board decision.
18	153.24	356.96, Subd. 11	All plans except SPTRFA and VFRAs	Simplifies the requirements and provides the governing board with more discretion in determining disability medical issues.
19	154.11	356.96, Subd. 12	All plans except SPTRFA and VFRAs	Simplifies cross-references.
20	154.20	356.96, Subd. 13	All plans except SPTRFA and VFRAs	Clarifies the deadline for appealing to the state Court of Appeals.
21	154.29	Repealer	All plans except SPTRFA and VFRAs	Repeals Minn. Stat. §§ 356.611, Subd. 3, 3a, 4, and 5; and 356.96, Subd. 14 and 15, because they are obsolete or have been merged into other subdivisions.
22	155.1	Effective Date	--	All sections are effective 6/30/2018.

#### **Article 14: Volunteer Firefighter Relief Association Modifications**

1	155.5	356A.06, Subd. 7	VFRAs	Clarifies the corporate stock restriction provision to be consistent with the provision governing securities generally.
2	159.6	424A.001, Subd. 2	VFRAs	Updates the definition of "fire department" to include joint powers fire departments.
3	159.11	424A.001, New Subd.2a	VFRAs	Adds a new definition of "municipal" to mean a city or township.



Sec.	Page & Line	Statute	Plan	Summary
4	159.15	424A.001, Subd. 3	VFRAs	Updates the definition of "municipality" to include joint powers fire departments.
5	159.23	424A.001, Subd. 10	VFRAs	Revises the definition of "volunteer firefighter" to conform to the new definition of "fire department."
6	160.7	424A.002, Subd. 1	VFRAs	Updates language to conform to the new definition of "fire department."
7	160.15	New § 424A.003	VFRAs	Adds a new requirement that the fire chief annually certify each firefighter's service credit to the relief association and municipality and provide notice to the firefighter; provides firefighter a right to challenge the determination.
8	161.14	424A.01, Subd. 1	VFRAs	Adds "joint powers entity" to the fire prevention personnel membership provision.
9	161.19	424A.01, New Subd. 4a	VFRAs	Restricts firefighters from receiving relief association service credit for the same hours a PERA plan has already provided coverage.
10	161.27	424A.01, Subd. 5	VFRAs	Revises the membership provision to conform to the new definition of "municipality."
11	162.11	424A.01, New Subd. 5a	VFRAs	Expands relief association membership eligibility to volunteer emergency medical personnel with relief association and municipal approval.
12	163.1	424A.01, Subd. 6	VFRAs	Clarifies the return to service provision.
13	166.8	424A.015, Subd. 1	VFRAs	Revises the provision to conform to the new definitions of "municipality" and "fire department."
14-17	166.27 167.23 168.21 169.23	424A.015, New Subd. 7 424A.016, Subd. 2 424A.02, Subd. 1 424A.02, Subd. 3a	VFRAs	Adds defined contribution relief associations to combined service pensions provision and moves the provision to the section that applies to both types of plans.
18	170.26	424A.02, Subd. 7	VFRAs	Clarifies the deferred service pensions provision to add "joint powers entity."
19	172.16	424A.04, Subd. 1	VFRAs	Clarifies defined terms in the board of trustees membership provision.
20-22	174.2 174.11 176.16	424A.07 424A.091, Subd. 3 424A.094, Subd. 3	VFRAs	Revises the term "a nonprofit firefighting corporation" to be "an independent nonprofit firefighting corporation."

Sec.	Page & Line	Statute	Plan	Summary
23	176.21	424A.10, Subd. 1	VFRAs	Authorizes eligible emergency medical personnel to receive supplemental benefits.
24	177.24	424B.20, Subd. 4	VFRAs	Provides default procedures for allocating special fund assets after a joint powers fire department dissolves.
25	179.2	424B.20, New Subd. 4A	VFRAs	Provides that if a VFRA dissolves and provided a lump sum benefit of \$9,500 or more as of the section effective date, any remaining assets after paying out benefits must go to either: 1) the municipality if the municipality paid a required contribution to the VFRA during the ten years preceding the effective date of the section; or 2) the state if the municipality did not pay a required contribution within those ten years.
26	179.18	Special law	City of Austin; Austin VFRA	Retroactively authorizes the City of Austin to allocate fire state aid between its VFRA and PERA-P&F, and forgives the debt the City owes the VFRA under current law for that allocation since 2013 (when the law was changed).
27	180.9	Special law	VFRAs; PERA	Establishes a Fire State Aid Work Group to study the impact of allocating a portion of fire state aid to pay PERA P&F employer contributions.
28	182.2	Special law	Eden Prairie VFRA	Increases the lump-sum service pension maximum for the Eden Prairie VFRA from \$10,000 to \$15,000 and lowers the vesting requirement for firefighters returning to active service.
29	187.21	Session law	VFRAs	Increases the lump-sum service pension maximum from \$10,000 to \$12,500 for any VFRA that provides a lump sum benefit of \$9,500 or more, as of the section effective date, and has a funding ratio greater than 100%.
30	192.7	Special law	City of Maplewood Maplewood VFRA	Dissolves the Maplewood VFRA and provides that all members become fully vested, increases the lump sum amount to \$11,000, and provides the City of Maplewood with any remaining surplus after all benefit obligations and other requirements are met.
31	194.5	Special law	Clearbrook Fire Dept. Relief Assn.	Extends the financial reporting deadline for the Clearbrook relief association to 5/30/2018 in order to qualify for 2017 fire state aid.

Sec.	Page & Line	Statute	Plan	Summary
32	194.13	Session law	VFRAs	Establishes a Relief Association Work Group to consider possible changes to the statutes governing VFRA plan type conversions, dissolutions, and disposition of surplus assets, and produce a report by 12/31/2018.
33	195.27	Repealer	VFRAs	Repeals Minn. Stat. § 424A.02, Subd. 13 (language moved to another provision).

**Article 15: MSRS-Administered Retirement Plan Modifications**

1	196.3	352.113, Subd. 2	MSRS General	Adds a cross reference.
2	196.12	352.91, Subd. 3f	MSRS Correctional	Allows the “physical therapist” position at the St. Peter Hospital to be eligible for correctional plan coverage.
3	198.1	352.91, Subd. 3g	MSRS Correctional	Allows the “food supervisor” and “medical assistant, certified” positions to be eligible for correctional plan coverage.
4	198.16	352.91, New Subd. 4c	MSRS Correctional	Codifies the DHS internal procedure for recommending positions eligible for correctional plan coverage.
5	199.18	352F.04, Subd. 1	MSRS Fairview privatized employees	Reduces the rate of augmentation credited to the pension benefits under MSRS General for former employees of the University of Minnesota Hospital and Clinics who were transferred to Fairview Hospital and Healthcare Services in 1996. The augmentation rate is reduced from 5.5%/7.5% to 4.5% effective 1/1/2019, and by 0.75% each year thereafter, until 2025, when the benefit will no longer be augmented.
6	200.5	352F.04, Subd. 2	MSRS Fairview privatized employees	Makes clarifying language changes and deletes the exception from enhanced augmentation for return to public employment, which is moved to new subdivision 3.
7	200.13	352F.04, New Subd. 3	MSRS Fairview privatized employees	Modifies the exception from enhanced augmentation for return to public employment to provide that the member will receive the largest of three benefits: the pension with enhanced augmentation offset by any new pension benefit earned in the subsequent public employment, a combined service annuity, or an annuity under the coverage by more than one fund provision.

Sec.	Page & Line	Statute	Plan	Summary
8	200.58	356.645	Hennepin County Supplemental Plan	Adds a reference to the authorized investments for defined contribution accounts provision to include the Hennepin Co. Supplemental Plan.
9	201.18	383B.47	Hennepin County Supplemental Plan	Replaces a reference to the Minnesota supplemental investment fund with a reference to the newly revised § 356.645.
10	201.26	383B.48	Hennepin County Supplemental Plan	Deletes references to the Minnesota supplemental investment fund and revises the language to reflect the changes made in Sections 8-9.
11	202.23	383B.49		
12	204.5	383B.50		
13	204.11	Uncoded	MSRS Fairview privatized employees	Applies the modified exception for return to public employment to any member who retired on or after 1/1/2015, and is being paid an annuity that would be larger under the modified exception. The member is to receive a lump sum payment in the amount of the difference between the annuity under current law and the annuity under the modified exception.
14	204.27	Uncoded	MSRS Correctional	Specifies the coverage transfer dates and retroactivity for the DOC positions.
15	205.3	Effective Date	--	Sections 1 and 3-14 are effective 6/30/2018. Section 2 is effective the first day of the first payroll period after 6/30/2018.

**Article 16: PERA-Administered Retirement Plan Modifications**

1	205.9	353.01, Subd. 2b	PERA General	Excludes St. Paul city and school district temporary employees hired on or after 6/1/2018, who are covered by the Minnesota Laborers Pension Fund, from PERA General coverage.
2	209.15	353.01, Subd. 43	PERA P&F	Amends the definition of "line of duty death" to add the alternative definition of "killed in the line of duty" in Sec. 299A.41, Subd. 3. Makes the definition consistent with the federal Hometown Heroes Act.
3	209.23	353D.07	PERA Defined Contribution Plan	Adds a new provision to allow employees who are at least age 65 to take a distribution once each calendar year in an amount that is no less than \$5,000.

Sec.	Page & Line	Statute	Plan	Summary
4	211.15	353G.01, Subd. 9	PERA SVF	Amends the definition of "municipality" to include fire departments run by an independent nonprofit firefighting corporation and by a joint powers agreement.
5	211.21	353G.01, New Subd. 9a	PERA SVF	Adds a new definition for "relief association."
6	211.27	353G.02, Subd. 6	PERA SVF	Eliminates the requirement that the next nine relief associations to join the monthly benefit division reimburse the Spring Lake Park-Blaine-Moundsview Fire Dept. for administrative expenses.
7	212.13	353G.03, Subd. 3	PERA SVF	Expands the number of members on the Advisory Board from eight to ten.
8	213.1	353G.08, Subd. 3	PERA SVF	Expands the list of allowable asset disbursements to include a transfer of assets for a withdrawal from PERA SVF.
9	213.11	353G.11, Subd. 1	PERA SVF	Amends the maximum lump-sum benefit that can be paid to equal the benefit amount under 424A.02, Subd. 3., Para. (d).
10	213.22	New § 353G.17	PERA SVF	Creates a new section that provides procedures and requirements for withdrawing from PERA SVF and transferring assets to a local relief association governed by Ch. 424A.
11	217.10	Laws 1992, Ch. 534, Sec. 10, Subd. 3	Swift County- Benson Hospital	Deletes a provision in a 1992 session law requiring a successor employer of the employees of the Swift County-Benson Hospital to provide benefits and pensions "comparable" to the "pension program and benefits" provided by PERA.
12	218.19	Uncoded	Brook Park PERA SVF	Authorizes the City of Brook Park to lower the annual service pension level for its lump-sum account in PERA SVF from \$1200 to \$600, retroactive to 1/1/2016.
13	218.27	Uncoded	PERA General	Authorizes a prospective PERA General coverage exclusion election for St. Paul city and school district temporary laborers hired before 6/1/2018.
14	219.6	Effective Date	--	Sec. 1 and 13 are effective 5/30/2018. Sec. 2-11, and Sec. 12, Para. (a), are effective 6/30/2018. Sec. 12, Para. (b), is effective upon local approval by the city of Brook Park.

Sec.	Page & Line	Statute	Plan	Summary
<b><u>Article 17: Generally Applicable Retirement Changes</u></b>				
1	219.14	356.24, Subd. 1	Supplemental plans	Increases the maximum employer contribution from \$5,000 to \$7,000 per year per employee to the laborers national industrial pension plan.
2	221.25	New § 356.631	All plans	Allows plans to accept additional sources of payments, including gifts, donations, bequests, and life insurance death benefits.
3	222.2	Repealer	MSRS, PERA	Repeals Minn. Stat. §§ 352.04, Subd. 11, and 353.34, Subd. 6, the plan-specific additional funding sources provisions, because they are duplicative.
4	222.5	Effective Date	--	All sections are effective 6/30/2018.
<b><u>Article 18: Small Group Retirement Changes</u></b>				
1	222.9	Special law	MSRS General	Permits a group of MnDOT employees to purchase service credit to gain Rule of 90 eligibility to correct an MSRS error.
2	224.27	Special law	PERA General, Minnesota State IRAP	Allows an employee of St. Cloud State Univ. to purchase service credit in PERA for erroneous IRAP coverage.
3	226.9	Special law	TRA, Minnesota State IRAP	Allows an employee of St. Cloud State Univ. to elect retroactive and prospective TRA to correct a Minnesota State error.
4	228.3	Special law	TRA, Minnesota State IRAP	Allows two employees of Mesabi Range Community & Technical College to elect retroactive and prospective TRA coverage to correct a Minnesota State error.
5	229.28	Special law	TRA, Minnesota State IRAP	Allows an employee of Winona State University to elect retroactive and prospective TRA coverage to correct a Minnesota State error.
6	231.22	Special law	PERA General PERA DC	Allows a Duluth Township clerk to elect retroactive coverage in PERA General.
7	233.6	Special law	TRA, Minnesota State IRAP	Allows a Minnesota State administrator to elect retroactive and prospective TRA coverage to correct a Minnesota State error.
8	234.23	Effective Date	--	All sections are effective 6/30/2018.

Sec.	Page & Line	Statute	Plan	Summary
<b><u>Article 19: Technical Corrections</u></b>				
1-3	234.27 237.21 237.29	353.01, Subd. 16 353.012 353.32, Subd. 4	PERA	Removes obsolete references to a repealed provision.
4-8	238.5 238.20 239.1 240.9 241.13	354A.011, Subd. 29 354A.095 354A.31, Subd. 3 354A.35, Subd. 2 356.47, Subd. 1	1st Class City Teacher Plans	Removes obsolete references to Duluth Teachers.
9	241.26	Repealer	1st Class City Teacher Plans	Repeals an obsolete provision for Duluth Teachers.
10	241.28	Effective Date	--	All sections are effective 6/30/2018.
<b><u>Article 20: E-12 Education Finance</u></b>				
1	242.3	126C.10, Subd. 37	TRA SPTRFA	Funds the entire 1.25% TRA and 2.5% SPTRFA employer increases over six years through the districts' pension adjustment revenue.
<b><u>Article 21: Appropriations</u></b>				
1	243.3	Appropriations; General Fund	MSRS plans	Appropriates \$7,142,000 from the General Fund in FY19 to employers to pay increased employer contributions to MSRS plans and resets the base for future years. The base for: FY20 is \$14,071,000, FY21 is \$18,007,000, and FY22 and later is \$21,943,000.
2	243.23	Appropriations; Nongeneral Fund	MSRS plans	Appropriates from any Nongeneral Fund the amounts necessary to pay increased employer contributions to MSRS plans.

Sec.	Page & Line	Statute	Plan	Summary
3	244.12	Appropriations; General Fund	TRA	<p>Appropriates from the General Fund amounts that will fund increased employer contributions to TRA and resets the base for future years:</p> <ul style="list-style-type: none"> <li>– \$20,000 in FY19 to the Department of Education. The base for: <ul style="list-style-type: none"> <li>FY20 is \$40,000,</li> <li>FY21 is \$60,000,</li> <li>FY22 is \$80,000,</li> <li>FY23 is \$100,000, and</li> <li>FY24 and later is \$118,000.</li> </ul> </li> <li>– \$7,000 in FY19 to the Minnesota State Academies. The base for: <ul style="list-style-type: none"> <li>FY20 is \$14,000,</li> <li>FY21 is \$20,000,</li> <li>FY22 is \$27,000,</li> <li>FY23 is \$34,000, and</li> <li>FY24 and later is \$40,000.</li> </ul> </li> <li>– \$6,000 in FY19 to the Perpich Center for the Arts. The base for: <ul style="list-style-type: none"> <li>FY20 is \$11,000,</li> <li>FY21 is \$17,000,</li> <li>FY22 is \$22,000,</li> <li>FY23 is \$28,000, and</li> <li>FY24 and later is \$33,000.</li> </ul> </li> </ul>
4	244.28	Appropriations; Education	TRA SPTRFA	Appropriates \$10,863,000 from the General Fund in FY19 to the Department of Education to fund increased employer contributions.
5	245.3	Effective Date	--	All sections are effective 6/30/2018.



**Attachment C**  
**Source Legislation**  
**SF 2620 (Rosen/O'Driscoll), as Enacted**  
*(1<sup>st</sup> Unofficial Engrossment)*

SF 2620, as enacted, includes all or portions of the following retirement bills and substantive amendments:

2017-2018:

1. SF 26 (Sparks); HF 11 (Poppe): Austin Fire Relief Association/PERA P&F; Permitting an alternative allocation of fire state aid for the City of Austin.
2. SF 436 (Pappas); HF 977 (O'Driscoll): MSRS Correctional; Expanding coverage to add additional categories of employees at the Department of Corrections.
3. SF 522 (Frentz); HF 637 (Johnson, C.): MSRS Correctional; Expanding coverage to add an additional category of employees at the Department of Human Services.
4. SF 545 (Rosen); HF 565 (O'Driscoll): Portions of the vetoed 2016 Omnibus Pension Bill (*see list of 2015-2016 bills on p.2*).
5. SF 746 (Rosen); HF 721 (Murphy, M.): TRA; Administrative provisions.
6. SF 1375 (Rosen); HF 1471 (O'Driscoll): PERA; Administrative provisions.
7. SF 1376 (Rosen); HF 1460 (O'Driscoll): MSRS; Administrative provisions.
8. SF 1384 (Rosen); HF 1672 (Murphy, M.): VFRAs; Incorporating the recommendations of the Volunteer Fire Relief Association Working Group.
9. SF 1705 (Rosen); HF 2126 (O'Driscoll): MSRS; Revising augmentation rates for certain terminated privatized employees (Fairview).
10. SF 1839 (Miller): TRA/IRAP; Authorizing a Winona State University employee to elect prospective and retroactive TRA coverage.
11. SF 1945 (Lourey); HF 2092 (Rarick): PERA SVF; Permitting the City of Brook Park to lower the service pension level for its volunteer firefighters under the PERA voluntary statewide volunteer firefighter retirement plan.
12. SF 2332 (Rosen); HF 2604 (O'Driscoll): PERA SVF; Permitting the transfer of assets and liabilities from the PERA voluntary statewide volunteer firefighter retirement plan to a volunteer firefighter relief association.
13. SF 2622 (Utke); HF 2957 (Grossell): Clearbrook Fire Department Relief Association; Extension for submitting reports for fire state aid eligibility.
14. SF 2743 (Latz); HF 4177 (Flanagan): TRA/MnState; TRA coverage election authority for certain Minnesota State employee not offered a coverage election.
15. SF 2906 (Fischbach); HF 438 (Howe): PERA P&F; Adopting definitions of the federal Hometown Heroes Act.
16. SF 2971 (Lang); HF 3353 (Miller): PERA Privatizations; Deleting a requirement in a 1992 session law impacting any successive employer of the employees of Swift County/Benson Hospital.
17. SF 3185 (Frentz); HF 3720 (Thissen): PERA General; Excluding certain St. Paul city and school district temporary construction employees who are covered by the Minnesota Laborers Pension Fund.
18. SF 3254 (Rosen); HF 3803 (O'Driscoll): Hennepin County supplemental retirement plan; expanding investment authority.

19. SF 4070 (Wiger); HF 4494 (Fischer), in the form of State Government Finance Committee amendment S2620-16A (Lillie): Maplewood Firefighters Relief Association termination and dissolution.
20. HF 3145 (Newberger): PERA DC; Permitting distributions while employed; clarifying provisions.
21. LCPR17-035 (Murphy, M.): PERA; "Red Mittens Act" Authorizing an eligible Duluth township employee to elect PERA general plan coverage and receive retroactive coverage.
22. LCPR17-038: Minnesota public employee pension plans; Benefit and contribution changes.
23. House State Government Finance Committee Amendment S2620-16A (Lillie), related to SF 4070 (Wiger); HF 4494 (Fischer): Maplewood Firefighters Relief Association termination and dissolution.
24. House State Government Finance Committee amendment S2620-17A (Anderson, S.): VFRAs; Disposition of surplus assets upon dissolution, increasing lump-sum service pension maximum for certain relief associations, creating a Relief Association Work Group.

2015-2016:

1. SF 0588 (Pappas); HF 659 (O'Driscoll): MSRS; Allowing for extension of the disability benefit application deadline in the case of a member's cognitive impairment.
2. SF 2473 (Rosen/Pappas); HF 3137 (O'Driscoll): VFRAs; Making changes recommended by the Volunteer Fire Relief Association Working Group.
3. SF 2446 (Hann); HF 2785 (Loon): VFRAs; Increasing lump-sum service pension maximum for defined benefit relief associations; lowering vesting requirement for Eden Prairie VFRA firefighters returning to service.
4. SF 2536 (Pappas); HF 2807 (O'Driscoll): MSRS, PERA, TRA, SPTRFA; Making changes to plan administrative provisions; modifying actuarial assumptions.
5. SF 2743 (Pappas); HF 2810 (Howe), in the form of Amendment H2807-5A: PERA; Modifying public safety officer death benefits; adopting definitions of the federal Hometown Heroes Act.
6. SF 2853 (Pappas); HF 3136 (Thissen): Increasing the maximum permissible employer contribution to a laborers pension fund.
7. SF 2890 (Pederson); HF 3351 (Theis): MnSCU IRAP, PERA; Allowing St. Cloud State University employee to purchase service credit from PERA for period erroneously placed in the IRAP.
8. SF 3011 (Tomassoni); HF 3347 (Metsa): MSRS; Allowing certain MnDOT employees to purchase service credit and thereby become eligible for Rule of 90 retirement.
9. SF 3366 (Tomassoni); HF 3718 (Metsa): MnSCU IRAP, TRA; Allowing two Mesabi Range Community and Technical College employees who were not offered an election upon reaching tenure to purchase service credit from TRA rather than remain in the IRAP.
10. HF 3422 (Knoblach): MnSCU IRAP, TRA; Allowing St. Cloud State University employee to repay refund and elect prospective and retroactive TRA coverage rather than remain in the IRAP.
11. HF 3805 (O'Driscoll): Authorizing public pension and retirement plans to accept certain additional sources of funding.
12. 2016 Senate State and Local Governmental Committee Amendment S0588-4A/House Governmental Operations Committee Amendment H0659-4A: PERA SVF; Eliminating the requirement that the first relief association to join the monthly benefit division be reimbursed for PERA's administrative expenses by relief associations that join later.

# Minnesota Retirement Funds

## Comparison of 30-year Employer and State Contributions to 30-year Member Contribution Increases and Benefit Reforms

For approximately \$2.1B of employer contributions and direct State funding over the next 30 years, the 2018 Omnibus Pension Bill includes approximately \$6.1B in additional employee contributions and cost savings.

System / Plan	Total Annual & Present Value of Savings Attributable to Member Contribution Increases and Benefit Reforms (in \$Millions)						Present Value of Savings Over 30 Year Period	
	Annualized Savings					Present Value of Savings Over 30 Year Period	Savings Attributable to Past Service (Actuarial Accrued Liability - AAL)	Savings Attributable to Future Service
	Employee Contribution Increases	Benefit Reforms (% of pay)*	Total Contributions & Reforms (% of pay)	Projected FY18 Payroll	Total Contributions & Reforms (\$ amount)			
TRA	0.25%	3.56%	3.81%	\$ 5,043	\$ 192	\$ 3,181	\$ 2,047	\$ 1,134
MSRS-General	0.50%	3.10%	3.60%	3,023	109	1,853	1,100	753
MSRS-Highway Patrol	1.00%	0.00%	1.00%	77	1	13	0	13
MSRS-Correctional	0.50%	3.00%	3.50%	258	9	154	76	78
St. Paul Teachers	0.25%	1.90%	2.15%	260	6	93	65	28
PERA-General	0.00%	0.60%	0.60%	6,202	37	634	70	564
PERA-P&F	1.00%	0.00%	1.00%	960	10	163	0	163
PERA-Correctional	0.00%	0.00%	0.00%	209	0	0	0	0
					\$ 363	\$ 6,091	\$ 3,358	\$ 2,733

\* Savings attributable to resetting amortization periods is excluded from this calculation

	Total Annual & Present Value of Costs Attributable to Employer Contribution Increases and State Funding (in \$Millions)						
System / Plan	Annualized Savings					Present Value of Contributions Over 30 Year Period	
	Employer Contribution Increases	Supplemental Contribution	Projected FY18 Payroll	Total Payroll Based Contributions (\$)	State Funding		
TRA	1.25%	0.00%	\$ 5,043	\$ 63	\$ -	\$ 933	
MSRS-General	0.75%	0.00%	3,023	23	-	390	
MSRS-Highway Patrol	1.50%	7.00%	77	7	-	84	
MSRS-Correctional	1.55%	4.45%	258	15	-	208	
St. Paul Teachers	2.50%	0.00%	260	7	5	161	
PERA-General	0.00%	0.00%	6,202	0	0	0	
PERA-P&F	1.50%	0.00%	960	14	9	319	
PERA-Correctional	0.00%	0.00%	209	0	0	0	
				\$ 129	\$ 14	\$ 2,095	

Approximately \$3.4B of the \$6.1B in savings will be recognized immediately and will reduce the Plans' Unfunded Actuarial Accrued Liabilities and increase the Plans' funding ratios.

Attachment D  
(prepared by the retirement plan administrators)

Projected payroll is from each plan's 2017 actuarial valuation report  
 Total payroll is assumed to grow 3.25% for MSRS and PERA and 3.0% for TRA and SPT  
 All present values are determined using a 7.5% discount rate  
 Employer contributions are assumed to be phased-in according to the Omnibus bill

# Attachment D

## (prepared by the retirement plan administrators)

### Minnesota Retirement Funds

For approximately \$2.1B of employer contributions and direct State funding over the next 30 years, the 2018 Omnibus Pension Bill includes approximately \$6.1B in additional employee contributions and cost savings.

#### Total 30 Year Present Value of Savings Attributable to Member Contribution Increases and Benefit Reforms (in \$Millions)

System / Plan	Employee Contribution Increases	COLA Reductions	COLA Delay to 66	Elimination of Early Retirement Augmentation	Elimination of Deferred Augmentation	Total From Benefit Reductions	Total from Employee Contribution Increases & Benefit Reforms
TRA	\$ 209	\$ 2,338	\$ 242	\$ 209	\$ 184	\$ 2,973	\$ 3,181
MSRS-General	257	1,184	103	103	206	1,595	1,853
MSRS-Highway Patrol	13	-	-	-	-	-	13
MSRS-Correctional	22	132	-	-	-	132	154
St. Paul Teachers	11	47	9	13	13	82	93
PERA-General	0	106	106	422	-	634	634
PERA-P&F	163	-	-	-	-	-	163
PERA-Correctional	0	-	-	-	-	-	0
	\$ 675	\$ 3,806	\$ 459	\$ 747	\$ 402	\$ 5,415	\$ 6,091

Savings attributable to resetting amortization periods is excluded from this calculation

Total payroll is assumed to grow 3.25% for MSRS and PERA and 3.0% for TRA and SPT

All present values are determined using a 7.5% discount rate

Employer contributions are assumed to be phased-in according to the Omnibus bill

The total \$6.1B 30 year present value of savings attributable to employee contribution increases & benefit reforms is \$363.1M when amortized on a level percent of payroll basis over a 30 year period.

#### Total Annual Amortized Savings Attributable to Member Contribution Increases and Benefit Reforms (in \$Millions)

System / Plan	Employee Contribution Increases	COLA Reductions	COLA Delay to 66	Elimination of Early Retirement Augmentation	Elimination of Deferred Augmentation	Total From Benefit Reductions	Total from Employee Contribution Increases & Benefit Reforms
TRA	\$ 12.6	\$ 141.2	\$ 14.6	\$ 12.6	\$ 11.1	\$ 179.5	\$ 192.1
MSRS-General	15.1	69.5	6.0	6.0	12.1	93.7	108.8
MSRS-Highway Patrol	0.8	-	-	-	-	-	0.8
MSRS-Correctional	1.3	7.7	-	-	-	7.7	9.0
St. Paul Teachers	0.7	2.9	0.5	0.8	0.8	4.9	5.6
PERA-General	0.0	6.2	6.2	24.8	-	37.2	37.2
PERA-P&F	9.6	-	-	-	-	-	9.6
PERA-Correctional	0.0	-	-	-	-	-	0.0
	\$ 40.0	\$ 227.5	\$ 27.4	\$ 44.2	\$ 24.0	\$ 323.1	\$ 363.1

Perpared by Minnesota Retirement Funds

May 16, 2018