

1.1 ..... moves to amend the S2573-1A amendment to S.F. No. 2573; H.F.  
1.2 No. 2953, as follows:

1.3 Page 25, line 3, delete "and"

1.4 Page 25, line 4, after "1971," insert "and who terminated public employment before  
1.5 January 1, 2011,"

1.6 Page 25, line 17, delete "no" and insert "one percent annual compound"

1.7 Page 25, line 18, before "the" insert "and who terminated public employment  
1.8 before January 1, 2011,"

1.9 Page 25, line 21, delete "no" and insert "one percent annual compound"

1.10 Page 25, after line 21, insert:

1.11 "(d) For a person who terminates public employment after December 31, 2010, the  
1.12 required reserves of the deferred annuity must not be augmented."

1.13 Page 25, line 22, delete "(d)" insert "(e)"

1.14 Page 25, line 33, delete "(e)" and insert "(f)"

1.15 Page 46, line 8, delete "or" and after "1c," insert " or 1d,"

1.16 Page 48, line 1, delete "retirement plans administered"

1.17 Page 48, line 2, delete "by" and insert "general employees retirement plan and local  
1.18 government correctional retirement plan of "

1.19 Page 48, line 4, delete ", the public employees police and fire retirement "

1.20 Page 48, line 5, delete "plan,"

1.21 Page 49, after line 14, insert:

1.22 "Subd. 1c. **Annual postretirement adjustments; PERA-P&F.** (a) Retirement  
1.23 annuity, disability benefit, or survivor benefit recipients of the public employees police  
1.24 and fire retirement plan are entitled to a postretirement adjustment annually on January  
1.25 1, as follows:

1.26 (1) for January 1, 2011, and for January 1, 2012, for each annuitant or benefit  
1.27 recipient who has been receiving the annuity or benefit for at least 12 full months as of the  
1.28 immediate preceding June 30, an amount equal to one percent in each year;

1.29 (2) for January 1, 2011, and for January 1, 2012, for each annuitant or benefit  
1.30 recipient who has been receiving the annuity or benefit for at least one full month as of the  
1.31 immediate preceding June 30, an amount equal to 1/12 of one percent in each year;

1.32 (3) for January 1, 2013, and each successive January 1 that follows the loss of  
1.33 funding stability as defined under paragraph (b) until funding stability as defined under  
1.34 paragraph (b) is again restored, for each annuitant or benefit recipient who has been  
1.35 receiving the annuity or benefit for at least 12 full months as of the immediate preceding  
1.36 June 30, an amount equal to the percentage increase in the Consumer Price Index for urban

2.1 wage earners and clerical workers-all items published by the Bureau of Labor Statistics of  
2.2 the United States Department of Labor between the immediate preceding June 30 and the  
2.3 June 30 occurring 12 months previous, but not to exceed 1.5 percent;

2.4 (4) for January 1, 2013, and each successive January 1 that follows the loss of  
2.5 funding stability as defined under paragraph (b) until funding stability as defined under  
2.6 paragraph (b) is again restored, for each annuitant or benefit recipient who has been  
2.7 receiving the annuity or benefit for at least one full month as of the immediate preceding  
2.8 June 30, an amount equal to 1/12 of the percentage increase in the Consumer Price Index  
2.9 for urban wage earners and clerical workers-all items published by the Bureau of Labor  
2.10 Statistics of the United States Department of Labor between the immediate preceding  
2.11 June 30 and the June 30 occurring 12 months previous for each full month of annuity  
2.12 or benefit receipt, but not to exceed 1/12 of 1.5 percent for each full month of annuity  
2.13 or benefit receipt;

2.14 (5) for each January 1 following the restoration of funding stability as defined  
2.15 under paragraph (b) and during the continuation of funding stability as defined under  
2.16 paragraph (b), for each annuitant or benefit recipient who has been receiving the annuity  
2.17 or benefit for at least 12 full months as of the immediate preceding June 30, an amount  
2.18 equal to the percentage increase in the Consumer Price Index for urban wage earners and  
2.19 clerical workers-all items published by the Bureau of Labor Statistics of the United States  
2.20 Department of Labor between the immediate preceding June 30 and the June 30 occurring  
2.21 12 months previous, but not to exceed 2.5 percent; and

2.22 (6) for each January 1 following the restoration of funding stability as defined under  
2.23 paragraph (b) and during the continuation of funding stability as defined under paragraph  
2.24 (b), for each annuitant or benefit recipient who has been receiving the annuity or benefit  
2.25 for at least one full month as of the immediate preceding June 30, an amount equal to  
2.26 1/12 of the percentage increase in the Consumer Price Index for urban wage earners and  
2.27 clerical workers-all items published by the Bureau of Labor Statistics of the United States  
2.28 Department of Labor between the immediate preceding June 30 and the June 30 occurring  
2.29 12 months previous for each full month of annuity or benefit receipt, but not to exceed  
2.30 1/12 of 2.5 percent for each full month of annuity or benefit receipt.

2.31 (b) Funding stability is restored when the market value of assets of the public  
2.32 employees police and fire retirement plan equal or exceed 90 percent of the actuarial  
2.33 accrued liabilities of the applicable plan in the most recent prior actuarial valuation  
2.34 prepared under section 356.215 and under the standards for actuarial work of the  
2.35 Legislative Commission and Pensions and Retirement by the approved actuary retained by  
2.36 the Public Employees Retirement Association under section 356.214.

3.1 (c) An increase in annuity or benefit payments under this section must be made  
3.2 automatically unless written notice is filed by the annuitant or benefit recipient with the  
3.3 executive director of the Public Employees Retirement Association requesting that the  
3.4 increase not be made."

3.5 Page 49, line 15, delete "1c." and insert "1d."