

SENATE
STATE OF MINNESOTA
NINETY-FIRST SESSION

S.F. No. 4068

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DATE
03/05/2020

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OFFICIAL STATUS
Introduction and first reading
Referred to State Government Finance and Policy and Elections

1.1 A bill for an act
 1.2 relating to retirement; Minnesota State Retirement System unclassified plan;
 1.3 extending the grandfather provision regarding the actuarial assumptions used to
 1.4 compute an annuity; amending Minnesota Statutes 2018, section 352D.06,
 1.5 subdivision 1.

1.6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.7 Section 1. Minnesota Statutes 2018, section 352D.06, subdivision 1, is amended to read:

1.8 Subdivision 1. **Annuity; reserves.** (a) When a participant attains at least age 55,
 1.9 terminates from covered service, and applies for a retirement annuity, the cash value of the
 1.10 participant's shares must be transferred to the general state employees retirement fund and
 1.11 be used to provide an annuity for the participant based upon the participant's age when the
 1.12 benefit begins to accrue.

1.13 (b) Except for participants described in paragraph (c), the monthly amount of the annuity
 1.14 must be determined using the actuarial assumptions in effect for the general state employees
 1.15 retirement plan under section 356.215 on the accrual date.

1.16 (c) For any participant who retires on or after July 1, 2017, ~~and before July 1, 2020,~~
 1.17 when the participant is at least age 63 or has had at least 26 years of covered service, the
 1.18 monthly amount of the annuity must be determined using the actuarial assumptions in effect
 1.19 for the general state employees retirement plan under section 356.215 on June 30, 2016.

1.20 **EFFECTIVE DATE.** This section is effective the day following final enactment.