

SENATE
STATE OF MINNESOTA
NINETY-FIRST SESSION

S.F. No. 4067

(SENATE AUTHORS: ROSEN and Pappas)

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 temporarily extending the grandfather provision regarding actuarial assumptions
- 1.4 used to 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~~ 2025,
- 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.