1.1   .... moves to amend S.F. No. 2442; H.F. No. 2827, as follows:

1.2   Page 3, after line 30, insert:

1.3   "Sec. 5. Minnesota Statutes 2012, section 353.01, subdivision 14, is amended to read:

1.4   Subd. 14. **Actuarial equivalent.** (a) "Actuarial equivalent" means the condition

1.5   of one annuity or benefit having an equal actuarial present value as another annuity or

1.6   benefit, determined as of a given date with each actuarial present value based on the

1.7   appropriate mortality table adopted by the board of trustees based on the experience of the

1.8   fund as recommended by the actuary retained under section 356.214, and approved under

1.9   section 356.215, subdivision 18, and using the applicable preretirement or postretirement

1.10   interest rate assumption specified in section 356.215, subdivision 8.

1.11   (b) For purposes of computing a joint and survivor annuity, the postretirement

1.12   interest rate assumption specified in section 356.461 must be used rather than the

1.13   postretirement interest rate specified in section 356.215, subdivision 8.

1.14   **EFFECTIVE DATE.** This section is effective on the same date as the next mortality

1.15   assumption adjustment or on July 1, 2017, whichever is earlier.

1.16   Sec. 6. Minnesota Statutes 2012, section 353.30, subdivision 3, is amended to read:

1.17   Subd. 3. **Optional retirement annuity forms.** (a) The board of trustees shall

1.18   establish optional annuities which shall take the form of a joint and survivor annuity.

1.19   Except as provided in subdivision 3a, the optional annuity forms shall be actuarially

1.20   equivalent to the forms provided in section 353.29 and subdivisions 1, 1a, 1b, 1c, and 5.

1.21   In establishing those optional forms, the board shall obtain the written recommendation of

1.22   the actuary retained under section 356.214. The recommendations shall be a part of the

1.23   permanent records of the board. A member or former member may select an optional form

1.24   of annuity, subject to the provisions of section 356.46, in lieu of accepting any other form

1.25   of annuity which might otherwise be available.

1.26   (b) For purposes of computing a joint and survivor annuity, the postretirement

1.27   interest rate assumption specified in section 356.461 must be used rather than the

1.28   postretirement interest rate specified in section 356.215, subdivision 8.

1.29   **EFFECTIVE DATE.** This section is effective on the same date as the next mortality

1.30   assumption adjustment or on July 1, 2017, whichever is earlier.

1.31   Sec. 7. Minnesota Statutes 2012, section 354.05, subdivision 7, is amended to read:

1.32   Subd. 7. **Actuarial equivalent.** (a) "Actuarial equivalent" means the condition

1.33   of one annuity or benefit having an equal actuarial present value as another annuity or

2.1   benefit, determined as of a given date with each actuarial present value based on the

2.2   appropriate mortality table adopted by the board of trustees based on the experience

2.3   of the association as recommended by the actuary retained under section 356.214, and

2.4   approved under section 356.215, subdivision 18, and using the applicable preretirement or

2.5   postretirement interest rate assumption specified in section 356.215, subdivision 8.

2.6   (b) For purposes of computing a joint and survivor annuity, the postretirement

2.7   interest rate assumption specified in section 356.461 must be used rather than the

2.8   postretirement interest rate specified in section 356.215, subdivision 8.

2.9   **EFFECTIVE DATE.** This section is effective July 1, 2014."

2.10   Page 3, line 31, delete "MINNESOTA STATE RETIREMENT SYSTEM" and insert "

2.11   VARIOUS RETIREMENT SYSTEMS"

2.12   Page 4, line 13, delete " and"

2.13   Page 4, line 14, delete the period and insert a semicolon

2.14   Page 4, after line 14, insert:

2.15   "(7) the general employees retirement plan of the Public Employees Retirement

2.16   Association, established under chapter 353, including the MERF division of the Public

2.17   Employees Retirement Association;

2.18   (8) the public employees police and fire retirement plan of the Public Employees

2.19   Retirement Association, established under chapter 353;

2.20   (9) the local government correctional service retirement plan of the Public

2.21   Employees Retirement Association, established under chapter 353E; and

2.22   (10) the Teachers Retirement Association, established under chapter 354."

2.23   Page 4, delete line 15 and insert:

2.24   "**EFFECTIVE DATE.** (a) For plans administered by the Minnesota State Retirement

2.25   System and the Teachers Retirement Association, this section is effective July 1, 2014.

2.26   (b) For plans administered by the Public Employees Retirement Association, this

2.27   section applies to the determination of joint and survivor factors implemented for the

2.28   applicable Public Employees Retirement Association plan effective on the same date as

2.29   the next mortality assumption adjustment or on July 1, 2017, whichever is earlier."

2.30   Renumber the sections in sequence

2.31   Amend the title accordingly