

1.1 moves to amend H.F. No. 3903; S.F. No. 3808, the delete everything
1.2 amendment (H3903-DE1), as follows:

1.3 Page 59, after line 13, insert:

1.4 **"ARTICLE 10**
1.5 **MSRS UNCLASSIFIED PLAN**
1.6 **ANNUITY RATE GRANDFATHER PROVISION EXTENSION**

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~~ 2021,
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."

1.21 Amend the title accordingly