

S.F. 434
(Betzold)

H.F. 2113
(Smith)

Executive Summary of Commission Staff Materials

Affected Pension Plan(s): Statewide and Major Local Retirement Plans
Relevant Provisions of Law: Minnesota Statutes, Section 352.01, Subdivision 12,
and related provisions
General Nature of Proposal: Updates Actuarial Equivalence Definition to Accommodate Recent
Consulting Actuary Change
Date of Summary: March 29, 2005

Specific Proposed Change(s)

- The references to the definitions of "actuarial equivalence" to the consulting actuary retained by the Legislative Commission on Pensions and Retirement are replaced by references to the consulting actuary retained jointly by the retirement plan administrators.

Policy Issues Raised by the Proposed Legislation

1. Appropriateness of continued delegation of actuarial equivalence determinations.
2. Adequacy of actuarial equivalence determination monitoring.
3. Future manner for providing actuarial services.

Potential Amendments

No technical or substantive amendments.