

1.1 Senator ..... moves to amend S.F. No. 1803, the first engrossment, as  
1.2 follows:

1.3 Page 93, delete lines 28 to 37 and insert:

1.4 "(b)(1) If funding stability has been attained, the valuation must use a postretirement  
1.5 adjustment rate actuarial assumption equal to the postretirement adjustment rate specified  
1.6 in section 354A.27, subdivision 7; 354A.29, subdivision 9; or 356.415, subdivision 1,  
1.7 whichever applies.

1.8 (2) If funding stability has not been attained, the valuation must use a select  
1.9 postretirement adjustment rate actuarial assumption equal to the postretirement adjustment  
1.10 rate specified in section 354A.27, subdivision 6a; 354A.29, subdivision 8; or 356.415,  
1.11 subdivisions 1a, 1b, 1c, 1d, 1e, or 1f, whichever applies, for a period ending when the  
1.12 approved actuary projects that the plan will attain the defined funding stability measure,  
1.13 and thereafter the valuation must use an ultimate postretirement adjustment rate actuarial  
1.14 assumption equal to the postretirement adjustment rate under section 354A.27, subdivision  
1.15 7; 354A.29, subdivision 9; or 356.415, subdivision 1, for the applicable period or periods  
1.16 beginning when funding stability is projected to be attained. For actuarial valuations  
1.17 prepared after June 29, 2015, the projection under this clause must use the same actuarial  
1.18 assumptions as used in the actuarial valuation and must include the impact of any  
1.19 retirement contribution change under section 352.045, 353.27, subdivision 3b, or 354.42,  
1.20 subdivisions 4a, 4b, 4c, and 4d, whichever applies. For actuarial valuations prepared after  
1.21 June 29, 2015, if the attainment of the defined funding stability measure is projected to be  
1.22 later than the amortization target date applicable to the retirement plan in subdivision 11, the  
1.23 actuarial valuation must include an exhibit setting forth the annual results, for a period of  
1.24 at least 30 years from the valuation date, of the expected experience of the retirement plan  
1.25 under its actuarial assumptions, the expected funded condition, the expected total financial  
1.26 requirements, and the expected financial support on which that conclusion is based."