

## CHAPTER 392—H.F.No. 2769

*An act relating to retirement; providing for the calculation of pension increases for the Virginia police relief association.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. VIRGINIA POLICE PENSION INCREASES.

Notwithstanding any other provisions of law to the contrary, but subject to Minnesota Statutes, section 69.77, subdivision 1, the Virginia police relief association may amend its bylaws to provide the following method for the calculation of postretirement benefit increases:

Each year, the administrator of the fund shall certify the amount of the "net average increase" for licensed police officers in the Virginia police department. The "net average increase" must be determined as follows:

(1) identify all licensed police officers holding the same rank on January 31 of the current year and on September 30 of the previous year or the continuing roster; then

(2) divide the total annual base salary for the continuing roster for the current year by the total annual base salary for the continuing roster for the previous year; then

(3) convert this figure to a percentage. The pensions of all benefit recipients must be multiplied by this percentage and the result added to their previous pension. For deferred service pensioners, the percentage must be applied to the initially calculated deferred service pension amount, plus any prior percentage increases granted since the date on which the deferred service pensioner terminated active service. The increase also must be granted to the three benefit recipients who had no automatic postretirement adjustments payable as of December 31, 1991.

Sec. 2. LOCAL APPROVAL.

Section 1 is effective upon approval by the Virginia city council and compliance with Minnesota Statutes, section 645.021.

Presented to the governor April 2, 1992

Signed by the governor April 3, 1992, 3:52 p.m.

New language is indicated by underline, deletions by ~~strikeout~~.