

provided that the Minneapolis police relief association's percent of assets to actuarial accrued unfunded liability as of December 31 for the year indicated is at least the following:

<u>1991</u>	<u>75.3 percent</u>
<u>1992</u>	<u>76.6 percent</u>
<u>1993</u>	<u>77.9 percent</u>

In the event the required funding of percent of assets to actuarial accrued unfunded liability is not met in a given year, the phased in benefit will not occur but will be phased in in subsequent years when the funding levels are met.

The benefit provided in section 2 to surviving spouses of the Minneapolis fire department relief association shall be paid beginning in 1993 only if on December 31, 1992, the relief association has assets of at least 64 percent of the actuarial accrued unfunded liability. Provided, however, if the fund does not have the minimum required funding on December 31, 1992, the benefit will be phased in when the fund reaches 64 percent of the actuarial accrued unfunded liability.

Sec. 4. LOCAL APPROVAL.

This law is effective upon approval by a majority of the Minneapolis City Council in accordance with Minnesota Statutes, section 645.021.

Presented to the governor April 10, 1992

Signed by the governor April 13, 1992, 1:57 p.m.

CHAPTER 455—S.F.No. 2352

An act relating to retirement; Austin fire department relief association; authorizing an actuarial assumption change; providing various benefit increases; authorizing board member per diem payments.

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

Section 1. AUSTIN FIRE DEPARTMENT RELIEF ASSOCIATION; BOARD MEMBER PER DIEM.

Notwithstanding any provision of Minnesota Statutes, section 69.80, to the contrary, if its bylaws so permit, the Austin fire department relief association may pay a per diem amount to members of the board of trustees of the relief association. The per diem amount payable to each board member may not exceed \$35 for each meeting of the board of trustees or other official function of the board of trustees.

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

Sec. 2. HEALTH OR MEDICAL INSURANCE PREMIUM BENEFIT.

(a) Notwithstanding any provision of general law, special law, articles of incorporation, or bylaws to the contrary, if its articles of incorporation or bylaws so permit, the Austin fire department relief association may pay a health or medical insurance premium benefit to eligible pension recipients.

(b) The health or medical insurance premium benefit is an amount equal to the amount that the city of Austin would pay under the applicable collective bargaining agreement for medical or health insurance coverage for a firefighter who is employed by the city and who has no dependents.

(c) An eligible pension recipient is a person who receives a service pension or a disability pension from the relief association and who is under age 65 or who is not yet eligible for the receipt of federal Medicare benefits, whichever occurs first.

(d) The health or medical insurance premium benefit is payable monthly, is in addition to any other pension amount received by the eligible pension recipient, and is not subject to any postretirement adjustments applicable to service pensions or disability pensions.

Sec. 3. CHANGE IN MAJOR ECONOMIC ACTUARIAL ASSUMPTIONS.

Notwithstanding any provision of Minnesota Statutes, section 69.77, 356.215, or 356.216, to the contrary, in preparing the actuarial valuations of the Austin fire department relief association, the following actuarial assumptions must be used:

- (1) preretirement interest, six percent;
- (2) postretirement interest, six percent; and
- (3) salary increase, four percent.

Sec. 4. EFFECTIVE DATE; LOCAL APPROVAL.

(a) Section 1 is effective on the day following local approval. Sections 2 and 3 are effective on the December 31 next following local approval.

(b) Sections 1 to 3 are effective as indicated in paragraph (a) following approval by the city council of the city of Austin and compliance with Minnesota Statutes, section 645.021, subdivision 3.

Presented to the governor April 10, 1992

Signed by the governor April 13, 1992, 1:55 p.m.

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