

CHAPTER 160—H.F.No. 55

An act relating to retirement; authorizing a benefit increase for certain retired police officers, firefighters, and surviving spouses in the city of Eveleth; amending Laws 1977, chapter 61, section 6, as amended.

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

Section 1. Laws 1977, chapter 61, section 6, as amended by Laws 1981, chapter 68, section 39, is amended to read:

Sec. 6. FINANCIAL REQUIREMENTS OF THE TRUST FUND.

Commencing January 1, 1978, the city of Eveleth shall provide by annual levy an amount sufficient to pay the greater of either (a) an amount which when added to the investment income of the trust fund is sufficient to pay the benefits provided under the trust fund for the succeeding year as certified by the board of trustees of the trust fund; or (b) an amount equal to the level annual dollar amount sufficient to amortize the unfunded actuarial accrued liability of the trust fund by December 31, ~~1994~~ 1998, as determined by a qualified actuary in accordance with Minnesota Statutes, Sections 69.77, 356.215 and 356.216; ~~in the latest actuarial valuation.~~ The city of Eveleth may, at its cost, utilize the services of the actuary retained by the legislative commission on pensions and retirement to determine the trust unfunded actuarial accrued liability and amortization requirement.

The annual levy under this section shall not be included in any limitation as to rate or amount set by charter and shall be a special levy for purposes of Minnesota Statutes, Section 275.50, Subdivision 5. All revenues generated by the levy required under this section shall be transferred to the trust fund.

Sec. 2. EVELETH POLICE AND FIREFIGHTERS; BENEFIT INCREASE.

Notwithstanding any general or special law to the contrary, in addition to the current pensions and other retirement benefits payable, the pensions and retirement benefits payable to retired police officers and firefighters and their surviving spouses by the Eveleth police and fire trust fund are increased by \$100 a month. Increases are retroactive to January 1, 1993.

Sec. 3. LOCAL APPROVAL.

Sections 1 and 2 are effective on approval by the Eveleth city council and compliance with Minnesota Statutes, section 645.021.

Presented to the governor May 11, 1993

Signed by the governor May 14, 1993, 9:08 a.m.

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