

BRIEF SUMMARY OF THE 1969 SESSION PENSION LEGISLATION

The 1969 Session of the Minnesota Legislature enacted more pension legislation of fundamental and long range significance than any single Session since 1931 when pension plans were first made available to employees of state and local governments. A possible exception is the 1957 Session when the Legislature enacted measures designed to establish responsible financing of public employees' pensions.

This Session created a Minnesota Adjustable Fixed Benefit Fund under the State Board of Investment to be a single fully funded trust fund covering the pensions of all persons retired from:

- The Minnesota State Retirement System (MSRS)
- The Teachers Retirement Association (TRA)
- The Public Employees Retirement Association (PERA)
- The Minnesota Highway Patrol and State Police Officers Fund
- The Minneapolis Municipal Employees Retirement Fund

This fund is designed for the purpose of combating inflation by increasing pensions through investment return rather than by hoping for subsequent additional public gratuities.

Chapter 485, the Teachers' Retirement Improvement Act of 1969, made the TRA benefit program one of the most flexible and versatile pension plans in the nation. A series of options will permit each teacher considerable choice as to the nature of retirement provisions to be received. Benefits of most presently retired teachers were increased. All retirements since July 1, 1967 will receive increased benefits and future service will accrue benefits at a higher rate.

The Minnesota State Police Officers' Fund and the Minnesota Highway Patrol Fund were merged into a single fund. A substantial increase in pension benefits was included in the enactments.

The Fire and Police Guidelines Act of 1969, Chapter 223, was the first requirement by the Legislature of minimum standards of financial responsibility on the part of all local pension funds for paid firemen and policemen. The act requires ultimate compliance with minimum standards, but permits a series of steps for these local funds to reach the standards. The services of the State Board of Investment are made available to local police and fire pension funds.

Administrative and benefit improvements were made in both the MSRS and PERA laws.

The 1969 Session laws include 80 chapters dealing with state or local pension funds, but the significance and long range effect of the Minnesota Adjustable Fixed Benefit Fund, the Teachers Retirement Improvement Act of 1969 and the Police and Fire Guidelines Act of 1969 will unquestionably have basic and lasting impact on future pension developments.

The 1969 Session instructed that the Legislative Retirement Study Commission give special attention to the PERA law and provisions, to the Minnesota Highway Patrol Retirement law, and similarly to the Minneapolis Municipal Employees Retirement provisions.

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1969 CHAPTER NUMBERS
OF PENSION BILLS

File	Chapter	Description	File	Chapter	Description
I (Fire & Police Associations)			III (General Pension Laws)		
HF 1268	252	Anoka Fire	HF 1829	223	Guidelines Act
HF 2292	719	Alexandria Fire	HF 1429	289	Actuarial Surveys-Assm
HF 1917	714	Brainerd Fire	HF 843	249	Surveys - 1st class cty
HF 2130	716	Cloquet Fire	HF 2395	679	2nd Class City Assn's.
HF 2616	1087	Crystal Police	HF 2959	687	"Shotgun" for Guidelines
HF 2617	1088	Crystal Fire	HF 1705	710	Non Profit Corp.
HF 2063	664	Dassel Fire	HF 687	1001	Fire Ins. Tax
HF 1321	644	Edina Fire			
HF 1916	552	Eveleth Fire			
HF 2131	670	Eveleth Police	IV (Highway & State Patrols)		
HF 1322	526	Falcon Heights Fire			
SF 1567	614	Faribault Fire	SF 782	693	Merger of Funds
SF 1721	594	Fridley Fire	HF 1599	977	Minn. Adj. Fixed Benft
HF 1791	530	Grand Rapids Fire			
HF 2835	686	Hibbing Fire			
HF 2175	672	Hibbing Police	VII (MSRS)		
HF 1392	287	Mpls. Fire - Tax			
SF 554	123	Mpls. Fire - Widows	HF 2464	1083	Restoration Termination
SF 1150	560	Mpls. Police -Annuity	SF 591	188	Refundments
HF 1634	258	Mpls. Police - Tax	SF 594	293	Supple ental Bnft.
HF 2928	962	Mpls. Fire - Adm. Cost	SF 4	31	Refunds-Transferred Em
SF 729	138	Moorhead Fire	SF 590	37	Annuities
HF 215	569	Nashwauk Police	HF 472	893	Minn. Adj. Fixed Bnft.
HF 2893	877	New Ulm Fire			
HF 2958	1105	Robbinsdale Fire			
SF 1227	694	Rochester Fire	IX (Teachers)		
HF 1234	641	Rochester Police			
HF 2308	789	St. Cloud Tn. Fire	HF 1	485	Minn. Adj. Fixed Bnft.
HF 2124	442	St. Paul Police - Tax	HF 780	328	State Aid-1st class cty.
HF 2125	668	St. Paul Police- Mbrs.	SF 13	100	Ind. School Dist. 719
HF 2127	443	St. Paul Fire - Tax	HF 1790	751	St. Bd. of Education
HF 2129	669	St. Paul Fire-Mbrs.	HF 1830	951	Teachers Supplemental
HF 2342	576	St. Louis Park Fire	HF 2978	1106	Duluth TRA
SF 916	849	So. St. Paul Fire			
HF 1746	656	Thomson Fire			
SF 2326	579	Virginia Fire	V (Judges)		
			SF 1471	1051	Judges - Widows
			SF 773	987	Pension Overpayments

<u>File</u>	<u>Chapter</u>	<u>Description</u>	<u>File</u>	<u>Chapter</u>	<u>Description</u>
<u>VI (Legislators)</u>			<u>II (County and City)</u>		
HF 1340	155	Buy-Back	HF 1745	950	Hennepin County
HF 3082	1115	Annuities	HF 2123	1040	Ramsey County
			HF 2935	1102	St. Paul Bur. of Health
			HF 2435	680	Met. Airport Employees
			SF 1986	859	Mpls. Mun Empl. Annu
			HF 2465	944	Mpls. Mun. Empl. - Fur
				914	
<u>(State Investment Board)</u>					
HF 1015	72	Investment of Money			
HF 85	60	Suppl. Ret. Fund			
<u>VIII (PERA)</u>					
HF 202	274	Widow Survivorship			
SF 148	316	Widow Payments			
HF 265	997	"Spif"			
SF 319	10	Membership			
HF 365	940	Housekeeping			
SF 572	888	Credit for Time			
HF3003	1108	Survivorship Benefits			
HF 437	746	Compensation Def.			
HF1201	267	Contrib. & Payments			
SF 1835	858	Dependent Child			
SF 219	999	Minn. Adj. Fixed Bnft.			