

**S.F. 430**  
(Betzold)

**H.F. 2089**  
(Smith)

**Executive Summary of Commission Staff Materials**

*Affected Pension Plan(s):* Various Retirement Plans  
*Relevant Provisions of Law:* Minnesota Statutes, Section 356.20, Subdivision 4  
*General Nature of Proposal:* Requires Annual Financial Report to Contain Itemized Report of Administrative Expenses  
*Date of Summary:* March 29, 2005

**Specific Proposed Change(s)**

- Requires the various retirement plans to provide an itemized disclosure of their administrative expenses as part of their annual financial reports and specifies itemization components.

**Policy Issues Raised by the Proposed Legislation**

1. Appropriateness of specifying an additional reporting requirement.
2. Need for administrative expense reporting itemization consistency.
3. Potential cost of the additional reporting requirement.
4. Recent pattern of increasing administrative expenses.

**Potential Amendments**

No technical or substantive amendments.