

1.1 A bill for an act
 1.2 relating to retirement; public employees police and
 1.3 fire retirement plan; authorizing the transfer of
 1.4 prior Richfield Police Relief Association service
 1.5 credit; specifying member and employer financial
 1.6 obligations associated with the transfer.

1.7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
 1.8 Section 1. **PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT**
 1.9 **PLAN; PRIOR SERVICE CREDIT TRANSFER.**

1.10 Subdivision 1. **ENTITLEMENT.** (a) Notwithstanding any
 1.11 provision of Minnesota Statutes, sections 353A.08, subdivisions
 1.12 2 and 3 and 353A.10, subdivision 1, an eligible person described
 1.13 in paragraph (b) is entitled to obtain allowable service credit
 1.14 in the public employees police and fire retirement plan for
 1.15 prior police employment by the city of Richfield under this
 1.16 section.

1.17 (b) An eligible person is a person who:
 1.18 (1) was born on (insert birthdate);
 1.19 (2) was employed as a police officer by the city of
 1.20 Richfield from 1979 to 1983;
 1.21 (3) became a Minneapolis police officer in 1983; and
 1.22 (4) is an active member of the public employees police and
 1.23 fire retirement plan by virtue of the Minneapolis police
 1.24 employment.

1.25 Subd. 2. **SERVICE CREDIT TRANSFER.** Upon the payment of
 1.26 the member and employer amounts specified in subdivision 3, the
 2.1 service previously credited by the former Richfield Police
 2.2 Relief Association for the period 1979 to 1983 is transferred
 2.3 from the former police relief association and, upon the service
 2.4 credit transfer, entitlement to a service pension from the
 2.5 former Richfield Police Relief Association terminates and
 2.6 cancels.

2.7 Subd. 3. **FINANCIAL REQUIREMENTS.** (a) To obtain the
 2.8 service credit transfer under this section, the eligible person
 2.9 shall pay an amount equal to 40 percent of the difference
 2.10 between the actuarial value of the former Richfield Police
 2.11 Relief Association service pension of the eligible person on the
 2.12 date of transfer and the prior service credit purchase payment
 2.13 requirement for the service credit period under Minnesota
 2.14 Statutes, section 356.551.

2.15 (b) If the eligible person makes the transfer payment under
 2.16 paragraph (a), the city of Richfield and the city of Minneapolis
 2.17 shall pay the following portions of the difference between the
 2.18 actuarial value of the former Richfield Police Relief
 2.19 Association service pension of the eligible person on the date
 2.20 of transfer and the prior service credit purchase payment
 2.21 requirement for the service credit period under Minnesota
 2.22 Statutes, section 356.551:
 2.23 (1) 11.54 percent by the city of Richfield; and
 2.24 (2) 48.46 percent by the city of Minneapolis.

2.25 (c) The city payments are due by the scheduled date of
 2.26 transfer. If the city payment is not received by that date, the
 2.27 amount must be paid with compound monthly interest at the rate
 2.28 of 0.71 percent per month or a portion of a month until payment
 2.29 is made.

2.30 Sec. 2. **EFFECTIVE DATE.**
 2.31 Section 2 is effective on the day following the latter of:
 2.32 (1) the day that the city council of the city of Richfield
 2.33 and its chief clerical officer timely complete their compliance
 2.34 with Minnesota Statutes, section 645.021, subdivisions 2 and 3;
 2.35 or
 2.36 (2) the day that the city council of the city of
 3.1 Minneapolis and its chief clerical officer timely complete their
 3.2 compliance with Minnesota Statutes, section 645.021,
 3.3 subdivisions 2 and 3.