

1.1 moves to amend the first committee engrossment to H.F. No. 723
1.2 as follows:

1.3 Page 218, line 8, delete "MEMBERSHIP"

1.4 Page 218, after line 22, insert:

1.5 "Sec. 2. **COMMISSION STUDY; PENSION FUND CONSOLIDATION**
1.6 **ASSISTANCE FUND.**

1.7 (a) The Legislative Commission on Pensions and Retirement shall study the policy
1.8 advantages and disadvantages of creating a state pension relief fund and, if deemed
1.9 sufficiently advantageous, shall recommend in the form of draft proposed legislation
1.10 the details of a state pension relief fund.

1.11 (b) The state pension relief fund is intended to be an account in the state treasury to
1.12 which ongoing appropriations would be made or a revenue source would be dedicated
1.13 and could provide financial support to offset some or all of the costs of smaller public
1.14 retirement plans to consolidate, subject to chapter 353A as applicable, into one of the three
1.15 largest statewide public retirement plans.

1.16 (c) The commission shall consider provisions for relief funds established in other
1.17 states, the potential revenue sources for a state pension relief fund, the appropriate fund
1.18 administration, the appropriate investment vehicle or vehicles for the fund, the eligibility
1.19 criteria for determining when fund assets could be disbursed to assist in plan funding and
1.20 the amount of any fund disbursements, the appropriate level of ongoing funding that is
1.21 required with respect to a consolidating retirement plan, and the extent of state and local
1.22 responsibility for local retirement plan funding deficiencies.

1.23 (d) The commission shall file the results of this study on or before February 15, 2010,
1.24 with the chair and the ranking member of the State and Local Government Operations
1.25 Reform, Technology, and Elections Committee of the House of Representatives, the chair
1.26 and ranking member of the Finance Committee of the House of Representatives, the
1.27 chair and ranking member of the State and Local Government Operations and Oversight

2.1 Committee of the Senate, and the chair and ranking member of the Finance Committee
2.2 of the Senate.

2.3 (e) Nothing in this section alters the provisions of Minnesota Statutes, chapter 353A."