

1.1 A bill for an act
1.2 relating to retirement; public employees defined contribution retirement plan;
1.3 permitting certain St. Paul school board members to purchase prior uncovered
1.4 service.

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

1.6 Section 1. **ST. PAUL SCHOOL BOARD; PRIOR SERVICE PURCHASE.**

1.7 (a) An eligible person described in paragraph (b) is entitled to purchase prior
1.8 uncredited service rendered as a member of the board of education of Independent School
1.9 District No. 625, St. Paul, from the defined contribution retirement plan of the Public
1.10 Employees Retirement Association.

1.11 (b) An eligible person is a person who:

1.12 (1) was born on May 7, 1960;

1.13 (2) first became a member of the board of education of Independent School District
1.14 No. 625, St. Paul, in January 1992; and

1.15 (3) first enrolled in the public employees defined contribution plan on February
1.16 17, 1998.

1.17 (c) To make the purchase, the eligible person shall pay an amount equal to the
1.18 salary of the person between January 1, 1992, and February 17, 1998, multiplied by five
1.19 percent, plus compound interest on that amount at the rate of six percent from July
1.20 1, 1994, to the date of payment.

1.21 (d) If the eligible person makes the payment under paragraph (c), Independent
1.22 School District No. 625, St. Paul, shall pay an amount equal to the amount under
1.23 paragraph (c). The employer payment must be made within ten days of the date of

2.1 notification of the eligible person's payment by the executive director of the Public
2.2 Employees Retirement Association.

2.3 (e) This authority expires on May 31, 2009, or on the first day of the month next
2.4 following the conclusion of the eligible member's elected public service, whichever
2.5 occurs earlier.

2.6 Sec. 2. **EFFECTIVE DATE.**

2.7 Section 1 is effective the day following final enactment.