

# HOUSE RESEARCH

## Bill Summary

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### Overview

Authorizes the state board of investment to invest postretirement reserve funds for the Met Council if requested.

#### Section

- 1 Investment of postretirement reserves.** Notwithstanding chapter 118A (governing investment of local public funds), permits the state board of investment to invest Met Council postretirement reserve funds when requested by the council. Provides that neither the reserve of the funds or their investment by the board constitutes an irrevocable dedication of the funds for the purpose of postretirement benefits.
- 2 Application clause.** Act applies in seven metropolitan counties.
- 3 Effective date.** Effective the day following final enactment.