

**SENATE  
STATE OF MINNESOTA  
NINETY-FOURTH SESSION**

**S.F. No. 3454**

(SENATE AUTHORS: FRENTZ)

DATE	D-PG	OFFICIAL STATUS
04/28/2025	4113	Introduction and first reading Referred to State and Local Government

- 1.1 A bill for an act
- 1.2 relating to retirement; firefighter relief associations; repealing the investment
- 1.3 business recipient disclosure annual reporting requirement; repealing Minnesota
- 1.4 Statutes 2024, section 356A.06, subdivision 5.
- 1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.6 Section 1. **REPEALER.**
- 1.7 Minnesota Statutes 2024, section 356A.06, subdivision 5, is repealed.

**356A.06 INVESTMENTS; ADDITIONAL DUTIES.**

Subd. 5. **Investment business recipient disclosure.** The chief administrative officer of a covered pension plan, with respect to investments made by the plan, and the executive director of the State Board of Investment, with respect to investments of plan assets made by the board, shall annually disclose in writing the recipients of investment business placed with or investment commissions allocated among commercial banks, investment bankers, brokerage organizations, or other investment managers. The disclosure document must be prepared within 60 days after the close of the fiscal year of the plan and must be available for public inspection during regular office hours at the office of the plan. The disclosure document must also be filed with the executive director of the Legislative Commission on Pensions and Retirement within 90 days after the close of the fiscal year of the plan. For the State Board of Investment and the St. Paul Teachers Retirement Fund Association, a disclosure document included as part of a regular annual report when filed with the executive director of the Legislative Commission on Pensions and Retirement is considered to have been filed on a timely basis. An officer or member of the board of trustees of a covered pension plan governed by sections 424A.091 to 424A.096 or the Bloomington Fire Department Relief Association may file the disclosure document with the executive director of the Legislative Commission on Pensions and Retirement by email.