

dale, the deductions in the definition of net debt contained in Minnesota Statutes, Section 475.51, Subdivision 4, shall include the principal amount of any city of Robbinsdale general obligation bonds issued in aid of any project to be financed in whole or in part pursuant to Minnesota Statutes, Section 462.545, Subdivision 5.

Sec. 2. EFFECTIVE DATE.

This act is effective upon the day of compliance with Minnesota Statutes, Section 645.021, Subdivision 3.

Approved May 15, 1981

CHAPTER 208 — S.F.No. 805

An act relating to state government; authorizing a new account in the Minnesota supplemental investment fund; modifying the post-retirement adjustment; authorizing the state board of investment to invest in commingled funds and limited partnerships; amending Minnesota Statutes 1980, Sections 11A.17; 11A.18, Subdivision 9; 11A.24, Subdivisions 3, 4, 5, and by adding a subdivision; 69.77, Subdivision 2; and 69.775.

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

Section 1. Minnesota Statutes 1980, Section 11A.17, is amended to read:

11A.17 MINNESOTA SUPPLEMENTAL RETIREMENT INVESTMENT FUND.

Subdivision 1. **ESTABLISHMENT.** There is hereby established a supplemental ~~retirement~~ investment fund for the purpose of providing an investment vehicle for the assets of various public retirement plans and funds. This fund shall consist of ~~three~~ four investment accounts: an income share account, a growth share account, ~~and~~ a fixed-return account, and a bond account. The supplemental ~~retirement~~ investment fund shall be a continuation of the supplemental retirement fund in existence on January 1, 1980.

Subd. 2. **ASSETS.** The assets of the supplemental ~~retirement~~ investment fund shall consist of the moneys certified and transmitted to the state board from the participating public retirement plans and funds and shall be used to purchase investment shares in the investment accounts specified by the plan or fund.

Subd. 3. **MANAGEMENT.** The supplemental ~~retirement~~ investment fund shall be managed by the state board.

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

Subd. 4. **INVESTMENT.** The assets of the supplemental ~~retirement~~ investment fund shall be invested by the state board subject to the provisions of section 11A.24; provided, however, that the fixed-return account and the bond account shall be invested entirely in debt obligations and the growth share account shall be invested as follows:

(a) Up to 100 percent of the book value may be invested in corporate stocks;

(b) Up to six percent of the book value may be invested in the stock of any one corporation;

(c) Up to ten percent of the book value may be invested in corporate stocks which do not conform with the dividend standard provided for in section 11A.24.

Subd. 5. **PARTICIPATING PUBLIC RETIREMENT PLANS OR FUNDS.** Any public retirement plan or fund authorized or required by law to invest its assets in the supplemental ~~retirement~~ investment fund may from time to time as provided by law certify moneys to the state board for the purchase of investment shares in the investment accounts of the supplemental ~~retirement~~ investment account. The state board shall credit each purchase of investment shares to the appropriate participating public retirement plan or fund and shall confirm each purchase in writing to the appropriate plan or fund. Each participating public retirement plan or fund shall maintain adequate records to account for moneys certified to the supplemental ~~retirement~~ investment fund.

Subd. 6. **PARTICIPATION IN FUND.** Each public retirement plan or fund which has certified moneys to the state board for investment in the supplemental ~~retirement~~ investment fund shall have a participation in each investment account of the fund in which it has moneys invested. The participation shall be determined by the ratio of the number of shares credited to the public retirement plan or fund to the total number of shares in that account.

Subd. 7. **PURCHASE OF SHARES.** The state board shall allocate shares in the investment account or accounts at least monthly following the receipt of the funds for purchase of shares from the public retirement plan or fund as specified in the certification. The purchase price for shares shall be determined using the procedure specified in subdivision 9.

Subd. 8. **REDEMPTION OF SHARES.** The state board shall redeem shares in the investment account or accounts on the first business day after the valuation date next following the receipt of the request for redemption of shares from the public retirement plan or fund. The redemption value for shares shall be determined using the procedure specified in subdivision 9. Moneys representing the value of the redeemed shares shall be transmitted to the public retirement plan or fund making the request.

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

Subd. 9. **VALUATION OF INVESTMENT SHARES.** The value of investment shares in the income share investment account or in the growth share investment account shall be determined by dividing the total market value of the securities constituting the respective account by the total number of shares then outstanding in the investment account. Whenever the value of investment shares of an investment account has exceeded \$10 per share for a period of six consecutive months, each investment share in the investment account may be split at the direction of the board on a two new shares for one prior share basis. The value of investment shares in the fixed-return investment account and and the bond account shall be \$5 per share; provided, however, if the ~~fixed-return investment~~ account shares are redeemed by a public retirement fund where the shares are not attributable to the individual account of any person prior to the expiration of the multi-year period set by the board for the payment of the applicable assumed rate, the value of the investment shares shall be at market value. Terms as to withdrawal schedules will be agreed upon by the public retirement fund and the state board. Notwithstanding the provisions of section 11A.12, the investment income earned by the fixed-return investment account shall be used to purchase additional shares on behalf of each participating public retirement plan or fund.

Subd. 10. **CERTIFICATIONS FOR INVESTMENT AND REQUESTS FOR REDEMPTION.** The state board may specify the required forms for certifications of moneys for investment and requests for redemption of investment shares and may require the filing of any other documents which it deems necessary.

Subd. 11. **PROSPECTUS.** Annually, on or before July 1, the state board shall prepare and shall issue a prospectus for the supplemental ~~retirement~~ investment fund with separate exhibits for each investment account. The exhibit for each account shall list for each security representing the current assets of the account the following items, whichever are applicable:

- (1) The purchase price of the security;
- (2) The current market value of the security;
- (3) The current dividend or interest rate of the security;

(4) The rating of a debt security issued by a nationally recognized rating agency if it is other than a security issued or guaranteed by the United States government.

The prospectus shall set forth the statutory provisions governing the supplemental ~~retirement~~ investment account.

Sufficient copies of the prospectus shall be transmitted to each public retirement plan or fund participating in the supplemental ~~retirement~~ investment account to meet the plan or fund's distribution requirements. Ten copies of the prospectus shall be filed with the director of the legislative reference library.

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Subd. 12. DEFERRED YIELD ADJUSTMENT ACCOUNT FOR THE BOND ACCOUNT OF THE SUPPLEMENTAL INVESTMENT FUND. There is hereby established a deferred yield adjustment account which shall be increased by the sale or disposition of any debt securities at less than book value and shall be decreased by the sale or disposition of debt securities at more than book value. At the end of each fiscal year, a portion of the balance of this account shall be offset against the investment income for that year. The annual portion of the balance to be offset shall be proportional to the reciprocal of the period over which the established rate was set, unless the amounts are offset by gains on the future sales of securities. In any fiscal year in which the gains on the sales of debt securities exceed the discounts realized on the sales of such securities, the excess shall be used to reduce the balance of the account.

Subd. 13. RATE OF INTEREST FOR FIXED RETURN ACCOUNT AND BOND ACCOUNT. At the beginning of each fiscal year, the state board shall set an assumed interest rate for moneys invested in the ~~account~~ accounts during that year, with the rate applicable to all sums invested during that 12 month period. At the end of the 12 months, the state board may determine for the bond account the period over which the ~~assumed~~ established rate is to apply to funds so invested, depending on the average yield and maturity of the securities purchased. At the end of the 12 months, the state board may determine the annual rate for moneys invested in the fixed return account based on the average yield for the year. Any earnings accrued to the ~~account~~ accounts above the rate earlier indicated may be used to purchase additional shares on behalf of each participating public retirement plan or fund at fiscal year end after necessary reserves are established.

Sec. 2. Minnesota Statutes 1980, Section 11A.18, Subdivision 9, is amended to read:

Subd. 9. CALCULATION OF POST-RETIREMENT ADJUSTMENT. Annually, following June 30, the state board shall determine whether a post-retirement adjustment shall be payable and shall determine the amount of any post-retirement adjustment which shall be payable.

(1) The state board shall determine whether a post-retirement adjustment shall be payable using the following procedure:

(a) The state board shall determine the amount of dividends, interest, accruals and realized equity capital gains or losses applicable to the most recent fiscal year ending June 30;

(b) The participating public pension funds or plans shall determine the amount of reserves required for every annuitant and benefit recipient as of the current June 30. Every annuitant or benefit recipient who has been receiving an annuity or benefit for at least one year as of the current June 30 shall be

eligible to receive a post-retirement adjustment. Each fund shall report separately the amount of the reserves for those annuitants and benefit recipients who are eligible to receive a post-retirement benefit adjustment and those annuitants and benefit recipients who are not eligible to receive a post-retirement adjustment. The amount of the required reserves shall be certified to the board as soon as is practical following the current June 30;

(c) The state board shall determine the amount of investment income required to equal five percent of the required reserves as of the preceding June 30 adjusted by five percent of each transfer in or transfer out multiplied by the fraction of a year from the date of transfer to the current June 30. This amount of required investment income shall be subtracted from the actual amount of investment income determined pursuant to clause (1)(a), to determine the amount of excess investment income. If this amount is positive, then a post-retirement adjustment may be paid.

(2) The state board shall determine the amount of any post-retirement adjustment which is payable using the following procedure:

(a) The state board shall determine the amount of excess investment income by the method indicated in clause (1);

(b) The participating public pension funds and plans shall certify to the state board the total required reserves as of the first of January next following the end of the fiscal year for the annuitants and benefit recipients eligible to receive the post-retirement adjustment as determined by clause (1)(b)~~7~~. The required reserves shall be determined on the assumption that all annuitants and benefit recipients eligible to receive the post-retirement adjustment will be alive on the January 1 in question;

(c) If the state board determines that the book value of the assets of the fund is less than an amount equal to 100 percent of the current June 30 required reserves, with the book value and required reserves to be determined after the adjustments provided for in subdivision 11, then the board shall allocate 25 percent of the excess investment income as an asset of the fund. The excess investment income allocated as an asset of the fund shall not exceed the difference between book value and required reserves. The remaining 75 percent will amount shall be termed available for distribution. The book value of assets on any given date shall be the cost of equity investments and the amortized cost of fixed income investments. net assets at cost less the excess investment income determined pursuant to clause (1) (c);

(d) The resulting total amount available for distribution shall be increased by 2-1/2 percent, and the result shall be stated as a percentage of the total required reserves pursuant to clause (2)(b), and if the percentage is equal to or greater than one percent, the amount shall be certified to each participating public pension fund or plan as the amount of the post-retirement adjust-

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ment. If the percentage is less than one percent, the amount shall be credited to a separate reserve established for this purpose. The reserve shall be invested in the same manner as all other assets of the fund and shall be credited with any investment income as specified in clause (1)(a). Amounts credited to the reserve shall be utilized in determining a post-retirement adjustment in the subsequent year. The amount certified shall be carried to five decimal places and stated as a percentage.

Sec. 3. Minnesota Statutes 1980, Section 11A.24, Subdivision 3, is amended to read:

Subd. 3. **CORPORATE OBLIGATIONS.** The state board may invest funds in bonds, notes, debentures, transportation equipment obligations, or any other longer term evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or any state thereof, or the Dominion of Canada or any province thereof if they conform to the following provisions:

(a) The principal and interest of obligations of corporations incorporated or organized under the laws of the Dominion of Canada or any province thereof shall be payable in United States dollars;

(b) The consolidated net pretax earnings of corporations other than finance corporations shall have been on average for the preceding five years at least 1.5 times the annual interest charges on total funded debt applicable to that period;

(c) The consolidated net pretax earnings of banks and finance corporations shall have been on average for the preceding five years at least 1.2 times the annual interest charges on total funded debt applicable to that period;

(d) Obligations shall be rated among the top ~~three~~ four quality categories by a nationally recognized rating agency or if unrated, then the corporation shall have other comparably secured issues similarly rated or the consolidated net pretax earnings of the corporation shall have been on average for the preceding five fiscal years at least twice the ratios required in clauses (b) and (c).

Sec. 4. Minnesota Statutes 1980, Section 11A.24, Subdivision 4, is amended to read:

Subd. 4. **OTHER OBLIGATIONS.** The state board may invest funds in bankers acceptances, certificates of deposit, commercial paper, mortgage participation certificates and pools, repurchase agreements and reverse repurchase agreements and savings accounts if they conform to the following provisions:

(a) Bankers acceptances of United States banks shall be limited to those eligible for purchase by the Federal Reserve System;

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(b) Certificates of deposit shall be limited to those issued by banks and savings institutions that meet the collateral requirements established in section 9.031, unless sufficient volume is unavailable at competitive interest rates. In that event, noncollateralized certificates of deposit may be purchased from United States banks and savings institutions that are rated in the highest quality category by a nationally recognized rating agency;

(c) Commercial paper shall be limited to those issued by United States corporations or their Canadian subsidiaries, shall be of the highest quality and mature in 270 days or less;

(d) Mortgage participation or pass through certificates ~~and evidencing interests in pools secured by~~ of first mortgages or trust deeds on improved real estate located in the United States ~~where there is a guarantee of replacement by a note or bond of comparable value and security in the event of a default, and~~ where the loan to value ratio for each loan as calculated in accordance with section 61A.28, subdivision 3 does not exceed 80 percent for fully amortizable residential properties and in all other respects meets the requirements of section 61A.28, subdivision 3.

(e) Repurchase agreements and reverse repurchase agreements shall be limited to the securities described in subdivision 2, clause (a);

(f) Savings accounts shall be limited to those fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

Sec. 5. Minnesota Statutes 1980, Section 11A.24, Subdivision 5, is amended to read:

Subd. 5. **CORPORATE STOCKS.** The state board may invest funds in stocks or convertible issues of any corporation organized under the laws of the United States or the states thereof, the Dominion of Canada or its provinces, or any corporation listed on the New York Stock Exchange or the American Stock Exchange, if they conform to the following provisions:

(a) The aggregate value of corporate stock investments, as adjusted for realized profits and losses, shall not exceed ~~50~~ 75 percent of the ~~book~~ market value of a fund, less the aggregate value of investments pursuant to subdivision 6;

(b) Investments in any one corporation shall not exceed ~~three~~ five percent of the ~~book~~ market value of a fund;

(c) Investments shall not exceed five percent of the total outstanding shares of any one corporation;

(d) Cash dividends on corporate stock investments shall have been earned and paid for the preceding five years;

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(e) Investments which do not conform to the dividend standard contained in clause (d) may be held but the total amount of these securities shall not exceed five percent of the ~~book~~ market value of a fund.

Sec. 6. Minnesota Statutes 1980, Section 11A.24, is amended by adding a subdivision to read:

Subd. 6. OTHER INVESTMENTS. (a) In addition to the investments authorized in subdivisions 1 to 5, and subject to the provisions in clauses (b) and (c), the state board may invest funds in:

(1) Venture capital investment businesses through participation in limited partnerships and corporations;

(2) Real estate ownership interests or loans secured by mortgages or deeds of trust through investment in limited partnerships, bank sponsored collective funds, trusts, and insurance company commingled accounts, including separate accounts;

(3) Regional funds through bank sponsored collective funds and open-end investment companies registered under the Federal Investment Company Act of 1940; and

(4) Resource investments through limited partnerships, private placements and corporations.

(b) The investments authorized in clause (a) may only be made if they conform to the following provisions:

(1) The aggregate value of all investments made pursuant to clause (a) shall not exceed 20 percent of the market value of the fund for which the state board is investing;

(2) There shall be at least four unrelated owners of the investment other than the state board;

(3) State board participation in an investment vehicle shall be limited to 20 percent thereof; and

(4) State board participation in a limited partnership does not include a general partnership interest or other interest involving general liability. The state board shall not engage in any activity as a limited partner which creates general liability.

Sec. 7. Minnesota Statutes 1980, Section 69.77, Subdivision 2, is amended to read:

Subd. 2. Subdivision 1 does not apply to an association enumerated in subdivision 1a under the following circumstances:

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(1) Each member of the association pays into the retirement funds of the association during his term of covered employment from and after January 1, 1981, a contribution for retirement and survivorship benefits of not less than eight percent of the maximum rate of salary from which retirement and survivorship credits and amounts of benefits are determined, and that the contributions of a member are deducted from his salary by his governmental employer, transmitted to the association, and deposited to the credit of the proper fund thereof, provided that to avoid undue increase in the amount of employee contributions in any one year, any increase in the amount of contributions required by this section may be spread over several years, but the increase in rate of contribution in each year commencing in 1981 shall not be less than one percent until the appropriate levels of required employee contributions have been reached. This paragraph shall not apply to members who are volunteer firefighters, provided that the local governing body shall have given their approval to the exemption following consideration of the most recent actuarial survey.

(2) The officers of the association determine on or before the date established by the municipality, which shall not be later than September 1 and shall not be earlier than August 1, of each year the financial requirements and minimum obligation of the association for the following calendar year in accordance with the following requirements:

The financial requirements shall be based on the most recent actuarial survey prepared in accordance with sections 356.215, subdivision 4 and 356.216.

The total of the amounts calculated pursuant to clauses (a) and (b) shall constitute the financial requirements of the relief association for the following year.

(a) The normal level cost expressed as a percent of covered payroll determined from the actuarial survey shall be applied to the estimated covered payroll of the membership for the following year to determine the dollar amount of normal cost for said following year.

(b) To the dollar amount of normal cost thus determined shall be added an amount equal to the level annual dollar amount sufficient to amortize the unfunded accrued liability by December 31, 2010, as determined from the actuarial survey of the fund.

Except as otherwise provided in this paragraph, the minimum obligation of the governmental subdivision shall be the financial requirements of the association less the estimated amount of member contributions herein provided from covered salary anticipated for the following calendar year and less one year's estimated receipts expected from the applicable state aid program established pursuant to sections 69.011 to 69.051, and from the local police and salaried firefighters' relief association amortization aid program established

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pursuant to section 423A.02. The minimum obligation may, by vote of the governing body of the governmental subdivision, be reduced to the amount levied in the preceding year for purposes of the association, plus the following percentage of the difference between that levy and the amount of the minimum obligation determined without benefit of this sentence: for the levy made in 1971, ten percent; in 1972, 20 percent; in 1973, 30 percent; in 1974, 40 percent; in 1975, 50 percent; in 1976, 60 percent; in 1977, 70 percent; in 1978, 80 percent; and in 1979, 90 percent. Commencing with the levy made in 1980, there shall be no reduction in the minimum obligation pursuant to this paragraph.

(3) The foregoing determination of the obligation of a governmental subdivision shall be submitted to its governing body on or before the date established by the municipality which shall not be earlier than August 1 and shall not be later than September 1 of each year so that it may ascertain if it has been prepared in accordance with law.

(4) The governmental subdivision shall provide and pay as promptly as funds are available to the association at least the amount of the minimum obligation each year. Any portion of this amount not paid to the association at the end of any calendar year shall be increased at the rate of six percent per annum until so paid. On September 1 of any year the unpaid amount subject to interest shall be added to the obligation of the governmental subdivision.

(5) The governmental subdivision shall provide in its annual budget at least its minimum obligation and may levy taxes for the payment thereof without limitation as to rate or amount and irrespective of limitations imposed by other provisions of law upon the rate or amount of taxation when the balance of any fund of the association has attained a specified level; the levy of such taxes shall not cause the amount of other taxes levied or to be levied by the governmental subdivision, which are subject to any such limitation, to be reduced in any amount whatsoever. If the governmental subdivision does not include the full amount of the minimum obligation in its levy for any year, the officers of the association shall certify that amount to the county auditor, who shall spread a levy in the amount of the obligation.

(6) Moneys paid by the governmental subdivision to the association in excess of the minimum amount so required shall be applied to the reduction in the unfunded liabilities of the association.

(7) The funds of the association shall be invested in securities which are proper investments pursuant to section 11A.24, except that up to \$10,000 may be invested in the stock of any one corporation in any account of such small size that the three percent stock limitation specified in section 11A.24, subdivision 5 would necessitate a lesser investment. Securities held by the association before July 1, 1971, which do not meet the requirements of this paragraph may be retained after that date if they were proper investments for the association

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on April 28, 1969. The governing board of the association may select and appoint investment agencies to act for and in its behalf or may certify funds for investment by the state board under the provisions of section 11A.17, provided that there be no limit to the amount which may be invested in the income share account, in the bond account, or in the fixed-return account, and that up to 20 percent of that portion of the assets of the association invested in the Minnesota supplemental ~~retirement~~ investment fund may be invested in the growth share account.

(8) The association shall procure an actuarial survey showing the condition of its fund pursuant to section 356.216 as of December 31, 1978, and shall procure an actuarial survey every two years thereafter. The association shall also procure a quadrennial experience study pursuant to section 356.216 as of December 31, 1978, and shall procure a quadrennial experience study every four years thereafter. A copy of the actuarial survey and the quadrennial experience study shall be filed with the director of the legislative reference library, the governing body of the municipality in which the association is organized, the executive secretary of the legislative commission on pensions and retirement, and the commissioner of insurance, not later than June 1 of the following year.

Sec. 8. Minnesota Statutes 1980, Section 69.775, is amended to read:

69.775 INVESTMENTS.

The special fund assets of the relief associations governed by sections 69.771 to 69.776 shall be invested in securities which are proper investments pursuant to section 11A.24, except that up to five percent of the special fund assets, or a minimum of \$10,000, may be invested in the stock of any one corporation. Securities held by the associations before January 1, 1972, which do not meet the requirements of this section may be retained after that date if they were proper investments for the association on May 14, 1971. The governing board of the association may select and appoint investment agencies to act for and in its behalf or may certify funds for investment by the state board under the provisions of section 11A.17, provided that there be no limit to the amount which may be invested in the income share account, in the bond account, or in the fixed-return account, and that up to 20 percent of that portion of the assets of the association invested in the Minnesota supplemental ~~retirement~~ investment fund may be invested in the growth share account.

Sec. 9. [11A.24] [Subd. 7.] APPROPRIATION.

There is annually appropriated to the state board, from the assets of the funds for which the state board invests pursuant to section 6, clause (a), sums sufficient to pay the costs for the management of these funds by private management firms.

Sec. 10. INSTRUCTIONS TO REVISOR.

Whenever it appears in Minnesota Statutes, Chapters 3A: 11A: 13: 69: 352; 353; 354; 355; 356; 422A or 490, the revisor shall replace the terms

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“Minnesota supplemental retirement investment fund” or “supplemental retirement investment fund” if referring to the fund established pursuant to Minnesota Statutes, Section 11A.17, with the terms “Minnesota supplemental investment fund” or “supplemental investment fund” respectively.

Sec. 11. EFFECTIVE DATE.

This act is effective on the day following final enactment.

Approved May 15, 1981

CHAPTER 209 — S.F.No. 835

An act relating to transportation; classifying the engineers' estimates for all state transportation construction projects as non-public data; adding a new route to the trunk highway system in substitution of an existing route; authorizing the commissioner of transportation to convey or otherwise dispose of certain lands no longer needed for trunk highway purposes; authorizing the temporary transfer of money from certain public funds under certain conditions to certain agency accounts and providing for repayment; increasing the dollar limits for certain contracts and agreements negotiated by the commissioner; defining motor carrier and exempt carrier; granting enforcement powers to hazardous material specialists; transferring the licensing and regulatory provisions for building movers to the transportation regulation board; requiring excess revenue from an airport to be applied to the improvement of the airport or other air navigation facility; increasing the dollar limit for development of landing strips; providing fees for hot air balloons and certain non-resident aircraft; amending Minnesota Statutes 1980, Sections 161.16, Subdivision 4; 161.32, Subdivision 2; 161.36, Subdivision 5; 161.46, Subdivision 3; 221.011, Subdivisions 15 and 22; 221.031, Subdivision 2; 221.221; 221.261; 221.81; 360.037, Subdivision 3; 360.305, Subdivision 4; and 360.55, by adding subdivisions; proposing new law coded in Minnesota Statutes, Chapters 15 and 161.

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

Section 1. [15.1683] ENGINEERS' ESTIMATES FOR TRANSPORTATION CONSTRUCTION.

Estimates of the cost of construction projects of the Minnesota department of transportation prepared by department employees are non-public data and are not available to the public from the time of final design until the bids are opened for the project.

Sec. 2. [161.115] TRUNK HIGHWAY SYSTEM; NEW ROUTE IN SUBSTITUTION OF AN EXISTING ROUTE.

Subdivision 1. NEW ROUTE ADDED. There is added to the trunk highway system a new route described as follows:

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