

Exhibit N

Technical Change: Minimum Liquidity Requirements Correction

There are minimum liquidity requirements for relief associations to ensure that they have enough money invested in short-term obligations that can be immediately liquidated without substantial penalty to pay benefits as they come due. The statutory reference in the minimum liquidity requirements provision is incorrect. The provision currently covers relief associations investing under the “short list” of authorized investment securities, while it should cover relief associations investing under the “long list.” The language provided below would correct the statutory reference.

356A.06 INVESTMENTS; ADDITIONAL DUTIES.

...

Subd. 8. Minimum liquidity requirements.

A covered pension plan described by subdivision 6 or 7, ~~paragraph (a)~~, in order to pay benefits as they come due, shall invest a portion of its assets in authorized short-term debt obligations that can be immediately liquidated without accrual of a substantial determinable penalty or loss and that have an average maturity of no more than 90 days. The chief administrative officer of the plan shall determine the minimum liquidity requirement of the plan and shall retain appropriate documentation of that determination for three years from the date of determination.

...