

CHAPTER 422A

RETIREMENT ALLOWANCES, MINNEAPOLIS

422A.02 Retirement board; members.

422A.03 Meetings; employees; rules and regulations.

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422A.02 RETIREMENT BOARD; MEMBERS.

A retirement board of seven members is hereby constituted which shall consist of the following:

- (1) Mayor, or a designee selected by the mayor;
- (2) One member of the city council selected by the council; and

(3) Five legally qualified voters to be chosen by the members of the retirement fund created by sections 422A.01 to 422A.25 at least two of whom shall be retired members. The members may form an association for that purpose and the employing authorities are authorized to make payroll deductions for the payment of dues to the association. The persons selected shall serve for staggered terms of three years from the first of the next succeeding January after their election, and until their successors are duly elected. The selection shall be made by the members of the association during the first week of December of each year. Vacancies occurring by death, resignation, or removal of representatives shall be filled by representatives chosen by the members of the association.

History: 1983 c 160 s 5

422A.03 MEETINGS; EMPLOYEES; RULES AND REGULATIONS.

[For text of subds 1 and 2, see M.S.1982]

Subd. 3. At the regular meeting in January each year, the board shall elect from among its members a president, a vice president, and a secretary-treasurer, who shall hold office for one year or until successors have been elected and qualified. The president shall preside at all meetings at which he is present. In the absence of the president the vice president shall preside and have all the powers of the president while acting as such. The recording secretary shall keep a record of all proceedings of the board, which shall be open to public inspection. At least one of the officers of the board shall be one of the representatives elected by the employees of the city to the board.

[For text of subds 4 and 5, see M.S.1982]

History: 1983 c 160 s 6

422A.05 TRUSTEE OF FUNDS.

Subdivision 1. The members of the retirement board shall be the trustees and custodians of the several funds created by sections 422A.01 to 422A.25 and shall have exclusive control and management of these funds, and power to invest them and to hold, purchase, sell, assign, transfer, or dispose of any of the securities and investments in which any of the funds created by sections 422A.01 to 422A.25 shall have been invested as well as the proceeds of the investments, and of the money belonging to these funds.

[For text of subds 2a and 2b, see M.S.1982]

Subd. 2c. The board may invest funds in investments authorized by section 11A.24. In addition to other authorized real estate investments, the board may also invest funds in Minnesota situs nonfarm real estate ownership interests or loans secured by mortgages or deeds of trust.

Subd. 2d. Notwithstanding any law to the contrary, the retirement board, subject to the standards of subdivision 2a of this section, may transfer assets between accounts established by section 422A.06.

[For text of subds 5 and 6, see M.S.1982]

Subd. 7. [Repealed, 1983 c 286 s 26]

History: 1983 c 286 s 18,19; 1983 c 291 s 4

422A.23 SURVIVOR BENEFITS.

[For text of subd 1, see M.S.1982]

Subd. 2. Upon the death of a contributing member after having been in the city service not less than 18 months but before the effective date of retirement, the board shall in lieu of the settlement hereinbefore provided pay to the surviving spouse and/or children of the member under the age of 18, or under the age of 22 if a full-time student at an accredited school, college or university, and single, the following monthly benefit:

(a) Surviving spouse \$325 per month, except for benefits beginning after July 1, 1983, which shall be 30 percent of member's average salary in effect over the last six months of allowable service preceding the month in which the death occurred.

(b) Each surviving child \$150 per month, except for benefits beginning after July 1, 1983, which shall be ten percent of the member's average salary in effect over the last six months of allowable service preceding the month in which the death occurred. Payments for the benefit of any child under the age of 18 years shall be made to the surviving parent, or if there be none, to the legal guardian of such child. The maximum monthly benefit shall not exceed a total of \$750.

Subd. 3. [Repealed, 1983 c 286 s 26]

[For text of subds 5 to 10, see M.S.1982]

History: 1983 c 286 s 20