

## CHAPTER 490

## JUDGES RETIREMENT, JUDICIAL STANDARDS

490.121	Definitions.	490.15	Establishment; composition.
490.124	Maturity of benefits; retirement and survivors' annuities.		

**490.121 DEFINITIONS.**

*[For text of subs 1 to 19, see M.S.1986]*

Subd. 20. **Actuarial equivalent.** "Actuarial equivalent" means the condition of one annuity or benefit having an equal actuarial present value as another annuity or benefit, determined as of a given date with each actuarial present value based on the appropriate mortality table adopted by the board of trustees based on the experience of the fund as recommended by the commission-retained actuary and using the applicable preretirement or postretirement interest rate assumption specified in section 356.215, subdivision 4d.

*[For text of subd 21, see M.S.1986]*

**History:** 1987 c 259 s 79

**490.124 MATURITY OF BENEFITS; RETIREMENT AND SURVIVORS' ANNUITIES.**

*[For text of subs 1 to 10, see M.S.1986]*

Subd. 11. **Optional annuities.** There shall be no survivor or death benefits in connection with the death of a judge who retires after December 31, 1973, except as otherwise provided in sections 490.121 to 490.132. Within 30 days before retirement, except as provided in subdivision 10, a judge may elect to receive, in lieu of the normal retirement annuity, an optional retirement annuity which shall take the form of either an annuity payable for a period certain and for life thereafter or a joint and survivor annuity. The optional retirement annuity shall be actuarially equivalent to a single life annuity with no term certain and shall be established by the board of directors of the Minnesota state retirement system. In establishing these optional retirement annuity forms, the board shall obtain the written recommendation of the actuary retained by the legislative commission on pensions and retirement. The recommendations shall be a part of the permanent records of the board.

*[For text of subd 12, see M.S.1986]*

**History:** 1987 c 259 s 80

**490.15 ESTABLISHMENT; COMPOSITION.**

Subdivision 1. The board on judicial standards is established and consists of one judge of the court of appeals, three trial court judges, two lawyers who have practiced law in the state for ten years and four citizens who are not judges, retired judges, or lawyers. The executive secretary is appointed by the governor. Commencing July 1, 1980, the board shall appoint the executive secretary. All members shall be appointed by the governor with the advice and consent of the senate except that senate confirmation shall not be required for the judicial members. No member shall serve more than two full four-year terms or their equivalent. Membership terminates if a member ceases to hold the position that qualified the member for appointment.

*[For text of subd 2, see M.S.1986]*

**History:** 1987 c 377 s 9