

CHAPTER 490

JUDGES RETIREMENT, JUDICIAL STANDARDS

490.121 Definitions.

490.126 Procedures.

490.121 DEFINITIONS.*[For text of subs 1 to 3, see M.S.2004]*

Subd. 4. **Allowable service.** (a) "Allowable service" means any calendar month, subject to the service credit limit in subdivision 22, served as a judge at any time, or served as a referee in probate for all referees in probate who were in office prior to January 1, 1974.

(b) "Allowable service" also means a period of authorized leave of absence for which the judge has made a payment in lieu of contributions, not in an amount in excess of the service credit limit under subdivision 22. To obtain the service credit, the judge shall pay an amount equal to the normal cost of the judges retirement plan on the date of return from the leave of absence, as determined in the most recent actuarial report for the plan filed with the Legislative Commission on Pensions and Retirement, multiplied by the judge's average monthly salary rate during the authorized leave of absence and multiplied by the number of months of the authorized leave of absence, plus annual compound interest at the rate of 8.5 percent from the date of the termination of the leave to the date on which payment is made. The payment must be made within one year of the date on which the authorized leave of absence terminated. Service credit for an authorized leave of absence is in addition to a uniformed service leave under section 490.1211.

[For text of subs 5 to 19, see M.S.2004]

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 directors of the Minnesota State Retirement System based on the experience of the fund as recommended by the actuary retained under section 356.214, and approved under section 356.215, subdivision 18, and using the applicable preretirement or postretirement interest rate assumption specified in section 356.215, subdivision 8.

Subd. 21. **Final average compensation.** "Final average compensation" means the total amount of salary payable to a judge in the highest five years out of the last ten years before the termination of judicial service, divided by five if the number of years of service by the judge equals or exceeds ten. If the number of years of service by the judge is less than ten, but more than five, the highest five years of salary must be counted. If the number of years of service by the judge is less than five, the aggregate salary for the period of service must be divided by the number of months in the period and multiplied by 12.

Subd. 21a. **Covered salary limitation.** "Final average compensation" is subject to the limitations of section 356.611.

*[For text of subd 22, see M.S.2004]***History:** 1Sp2005 c 8 art 1 s 30,31; art 2 s 2; art 3 s 9**490.126 PROCEDURES.***[For text of subs 1 to 4, see M.S.2004]*

Subd. 5. **Exemption from process; no assignment.** The provisions of section 356.401 apply to the judges retirement plan.

History: 1Sp2005 c 8 art 10 s 79