

490.123 JUDGES' RETIREMENT FUND.

Subdivision 1. **Fund creation; revenue and authorized disbursements.** (a) There is created a special fund to be known as the "judges' retirement fund."

(b) The judges' retirement fund must be credited with all contributions; all interest, dividends, and other investment proceeds; and all other income authorized by this chapter or other applicable law.

(c) From this fund there are appropriated the payments authorized by this chapter, in the amounts and at the times provided, including the necessary and reasonable expenses of the Minnesota State Retirement System in administering the fund and the transfers to the Minnesota postretirement investment fund.

Subd. 1a. **Member contribution rates.** (a) A judge who is covered by the federal Old Age, Survivors, Disability, and Health Insurance Program and whose service does not exceed the service credit limit in section 490.121, subdivision 22, shall contribute to the fund from each salary payment a sum equal to 8.00 percent of salary.

(b) The contribution under this subdivision is payable by salary deduction. The deduction must be made by the state court administrator under section 352.04, subdivisions 4, 5, and 8.

Subd. 1b. **Employer contribution rate.** (a) The employer contribution rate to the fund on behalf of a judge is 20.5 percent of salary. The employer obligation continues after a judge exceeds the service credit limit in section 490.121, subdivision 22.

(b) The employer contribution must be paid by the state court administrator. The employer contribution is payable at the same time as member contributions are made under subdivision 1a or as employee contributions are made to the unclassified program governed by chapter 352D for judges whose service exceeds the limit in section 490.121, subdivision 22, are remitted.

Subd. 1c. **Additional employer contribution.** If the employer contribution under subdivision 1b and the assets of the judges retirement fund are insufficient to meet reserve transfers to the Minnesota postretirement investment fund or payments of survivor benefits in a month, the necessary amount is appropriated from the general fund to the executive director of the Minnesota State Retirement System, upon the certification of the required amount by the executive director to the commissioner of finance.

Subd. 1d. [Repealed, 2002 c 220 art 10 s 40]

Subd. 1e. **Participation in the postretirement investment fund.** Notwithstanding any laws to the contrary, all judges and survivors receiving a benefit under this chapter shall receive that benefit from the postretirement investment fund. Required reserves for those judges not receiving

benefits from the postretirement investment fund as of July 1, 2002, shall be transferred to the postretirement investment fund to pay future benefits by July 31, 2002.

Subd. 2. **Commissioner of finance.** The commissioner of finance is the ex officio treasurer of the judges' retirement fund. The commissioner's general bond to the state must be conditioned to cover all liability for acting as the treasurer of the fund. All money received by the commissioner under this section must be set aside in the state treasury to the credit of the judges' retirement fund.

Subd. 3. **Investment.** (a) The executive director of the Minnesota State Retirement System shall, from time to time, certify to the State Board of Investment such portions of the judges' retirement fund as in the director's judgment may not be required for immediate use.

(b) Assets from the judges' retirement fund must be transferred to the Minnesota postretirement investment fund for retirement and disability benefits as provided in sections 11A.18 and 352.119.

(c) The State Board of Investment shall thereupon invest and reinvest sums so transferred, or certified, in such securities as are duly authorized legal investments for such purposes under section 11A.24 in compliance with sections 356A.04 and 356A.06.

History: 1973 c 492 s 14; 1973 c 744 s 3; 1980 c 607 art 14 s 45 subd 2; s 46; art 15 s 16; 1980 c 614 s 155; 1981 c 224 s 228; 1986 c 444; 1988 c 709 art 10 s 1; 1991 c 345 art 1 s 103; 1992 c 363 art 1 s 18; 1992 c 492 s 2; 1992 c 513 art 4 s 45; 1998 c 390 art 5 s 4,5; 2000 c 461 art 18 s 6,7; 2002 c 220 art 10 s 34; 2003 c 112 art 2 s 47; 2006 c 271 art 11 s 23-28,48