

352B.26 PARTICIPATION IN MINNESOTA POSTRETIREMENT INVESTMENT FUND.

Subdivision 1. **Authorization.** The State Patrol retirement fund shall participate in the Minnesota postretirement investment fund. Assets required by this section must be deposited in the fund. Amounts shall be withdrawn from the fund only to pay annuities as provided. The money is annually appropriated for this purpose.

Subd. 2. [Repealed, 1987 c 259 s 83]

Subd. 3. **Valuation of assets; adjustment of benefits.** (a) For former members beginning receipt of annuities and qualified recipients of joint and survivor annuities and surviving spouse benefits, the required reserves must be determined in accordance with 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 using the interest assumption specified in section 356.215, subdivision 8. Assets representing the required reserves for these annuities must be transferred to the Minnesota postretirement investment fund as of the last business day of the month in which the retirement annuity begins as specified in section 11A.18.

(b) Annuity payments must be adjusted in accordance with section 11A.18.

(c) An increase in annuity payments under this section must be made automatically unless written notice is filed by the annuitant with the executive director of the Minnesota State Retirement System requesting that the increase not be made.

History: 1969 c 977 s 1; 1971 c 414 s 8; 1973 c 178 s 18; 1978 c 562 s 7,8; 1980 c 607 art 14 s 36,45 subd 2; s 46; 1981 c 37 s 2; 1981 c 224 s 64,65; 1Sp1985 c 7 s 35; 1987 c 229 art 7 s 1; art 11 s 1; 1987 c 259 s 24; 1996 c 305 art 1 s 76; 2002 c 392 art 11 s 52; 2006 c 271 art 3 s 47