

354.63 PARTICIPATION IN MINNESOTA POSTRETIREMENT INVESTMENT FUND.

Subdivision 1. **Authorization.** The Teachers Retirement Association is hereby authorized to participate in the Minnesota postretirement investment fund.

Subd. 2. **Valuation of assets; adjustment of benefits.** (1) The required reserves for retirement annuities determined under this chapter must be transferred to the Minnesota postretirement investment fund no later than the last business day of the month in which the retirement annuity begins. The required reserves shall be determined in accordance with the appropriate annuity table of mortality adopted by the board of trustees as provided in section 354.07, subdivision 1, 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.

(2) Annuity payments shall be adjusted as provided in section 11A.18. In making these adjustments, members who retire effective July 1 shall be considered to have retired effective the preceding June 30.

(3) An increase in annuity payments under this section will be made automatically unless written notice is filed by the annuitant with the executive director of the Teachers Retirement Association requesting that the increase not be made.

History: 1969 c 485 s 31; 1971 c 40 s 34; 1971 c 414 s 10; 1973 c 728 s 29; 1974 c 289 s 58; 1980 c 607 art 14 s 45 subd 2; s 46; 1983 c 148 s 5; 1987 c 259 s 45; 1995 c 141 art 3 s 20; 1996 c 305 art 1 s 84; 2000 c 461 art 3 s 43; 2002 c 392 art 11 s 52; 2006 c 271 art 3 s 47