

352B.02 STATE PATROL RETIREMENT FUND.

Subdivision 1. **Fund created; membership.** A State Patrol retirement fund is established. Its membership consists of all persons defined in section 352B.01, subdivision 2.

Subd. 1a. **Member contributions.** (a) Each member shall pay a sum equal to the following percent of the member's salary, which constitutes the member contribution to the fund:

before July 1, 2007	8.40
from July 1, 2007, to June 30, 2008	9.10
from July 1, 2008, to June 30, 2009	9.80
from July 1, 2009, and thereafter	10.40.

(b) These contributions must be made by deduction from salary as provided in section 352.04, subdivision 4.

Subd. 1b. **Salary deductions.** Member contribution amounts must be deducted each pay period by the department head, who shall have the total amount of the deductions paid to the commissioner of finance for deposit in the State Patrol retirement fund, and have a detailed report of all deductions made each pay period to the executive director of the Minnesota State Retirement System.

Subd. 1c. **Employer contributions.** (a) In addition to member contributions, department heads shall pay a sum equal to the following percent of the salary upon which deductions were made, which shall constitute the employer contribution to the fund:

before July 1, 2007	12.60
from July 1, 2007, to June 30, 2008	13.60
from July 1, 2008, to June 30, 2009	14.60
from July 1, 2009, and thereafter	15.60.

(b) Department contributions must be paid out of money appropriated to departments for this purpose.

Subd. 1d. **Fund revenue and expenses.** The amounts provided for in this section must be credited to the State Patrol retirement fund. All money received must be deposited by the commissioner of finance in the State Patrol retirement fund. The fund must be used to pay the administrative expenses of the retirement fund, and the benefits and annuities provided in this chapter. Appropriate amounts shall be transferred to or withdrawn from the Minnesota postretirement investment fund as provided in section 352B.26.

Subd. 1e. **Audit; actuarial valuation.** The legislative auditor shall audit the fund. Any actuarial valuation of the fund required under section 356.215 must be prepared by the actuary retained under section 356.214. Any approved actuary retained by the executive director under section 352.03, subdivision 6, may perform actuarial valuations and experience studies to supplement those performed by the actuary retained under section 356.214. Any supplemental actuarial valuation or experience studies must be filed with the executive director of the Legislative Commission on Pensions and Retirement.

Subd. 2. [Repealed, 1983 c 128 s 36]

History: 1943 c 637 s 1; 1947 c 577 s 1; 1949 c 627 s 2; 1957 c 869 s 1; 1959 c 642 s 1; 1961 c 493 s 1; 1965 c 889 s 1; 1967 c 244 s 1; 1969 c 693 s 1; 1969 c 1129 art 1 s 13 subd 2; 1973 c 178 s 2; 1973 c 755 s 1; 1976 c 163 s 62; 1978 c 646 s 1; 1981 c 37 s 2; 1981 c 224 s 61,274; 1982 c 397 s 1; 1983 c 128 s 20; 1984 c 564 s 17; 1987 c 229 art 7 s 1; art 11 s 1; 1987 c 259 s 22; 1990 c 591 art 2 s 4; 1995 c 262 art 3 s 1; 1997 c 233 art 1 s 29,30; 2003 c 112 art 2 s 50; 2004 c 223 s 2; 1Sp2005 c 8 art 10 s 28; 2006 c 271 art 1 s 6,7