

352B.08 BENEFITS.

Subdivision 1. **Eligibility; when to apply; accrual.** Every member who is credited with three or more years of allowable service is entitled to separate from state service and upon becoming 50 years old, is entitled to receive a life annuity, upon separation from state service. Members shall apply for an annuity in a form and manner prescribed by the executive director. No application may be made more than 90 days before the date the member is eligible to retire by reason of both age and service requirements. An annuity begins to accrue no earlier than 180 days before the date the application is filed with the executive director.

Subd. 2. **Normal retirement annuity.** The annuity must be paid in monthly installments. The annuity shall be equal to the amount determined by multiplying the average monthly salary of the member by the percent specified in section 356.315, subdivision 6, for each year and pro rata for completed months of service.

Subd. 2a. **Early retirement.** Any member who has become at least 50 years old and who has at least three years of allowable service is entitled upon application to a reduced retirement annuity equal to the annuity calculated under subdivision 2, reduced by one-tenth of one percent for each month that the member is under age 55 at the time of retirement.

Subd. 3. **Optional annuity forms.** In lieu of the single life annuity provided in subdivision 2, the member or former member may elect an optional annuity form. The board of the Minnesota state retirement system shall establish a joint and survivor annuity, payable to a designated beneficiary for life, adjusted to the actuarial equivalent value of the single life annuity. The board shall also establish an additional optional annuity with an actuarial equivalent value of the single life annuity in the form of a joint and survivor annuity which provides that the elected annuity be reinstated to the single life annuity provided in subdivision 2, if after commencing the elected joint and survivor annuity, the designated beneficiary dies before the member, which reinstatement is not retroactive but takes effect for the first full month occurring after the death of the designated beneficiary. The board may also establish other actuarial equivalent value optional annuity forms. In establishing actuarial equivalent value optional annuity forms, each optional annuity form shall have the same present value as a regular single life annuity using the mortality table adopted by the board and the interest assumption specified in section 356.215, subdivision 8, and the board shall obtain the written recommendation of the actuary retained under section 356.214. These recommendations shall be a part of the permanent records of the board.

History: 1943 c 637 s 7; 1947 c 577 s 2; 1949 c 627 s 1; 1953 c 453 s 1-3; 1957 c 869 s 2-5; 1959 c 642 s 2-4; 1961 c 493 s 2; 1965 c 889 s 2,3; 1967 c 244 s 2; 1969 c 693 s 2; 1971 c 278 s 1; 1973 c 178 s 10; 1973 c 755 s 2; 1977 c 429 s 15; 1978 c 562 s 4; 1980 c 600 s 6; 1981 c 224 s

62; 1982 c 397 s 2; 1983 c 49 s 1; 1983 c 128 s 25; 1983 c 286 s 4; 1986 c 444; 1987 c 229 art 7 s 1; art 11 s 1; 1987 c 259 s 23; 1987 c 372 art 9 s 7; 1989 c 319 art 1 s 10; art 13 s 25; art 17 s 6,7; 1990 c 570 art 12 s 13,14; 1993 c 307 art 1 s 24,25; 1994 c 528 art 1 s 10; 1995 c 262 art 3 s 2; 1997 c 233 art 1 s 31,32; 1999 c 222 art 14 s 1; 2002 c 392 art 11 s 52; 2006 c 271 art 3 s 47