

11A.13 ASSETS AND DOCUMENTATION.

Subdivision 1. **Legal title to fund assets.** Legal title to the assets of state funds to be invested by the state board must be in the state of Minnesota, or its nominees. Legal title to pension funds to be invested by the state board must be as specified in section 356A.06.

Subd. 2. **Rights of employees; validity of documentation.** The rights of any public employee to any assets in the retirement funds shall be as fixed by the law or laws authorizing or requiring a retirement fund to purchase or order the redemption of investment participations or units on behalf of the public employee. The state board may rely on the documents, forms and applications of the various retirement funds which accompany money for investment or orders to redeem assets as being made in concert with the applicable law and with the rights of the public employees concerned. Accordingly, the state board need not inquire into the legality or validity of any documents, forms and applications.

History: 1980 c 607 art 14 s 11; 1989 c 319 art 8 s 6