

354.436 DIRECT STATE AID ON BEHALF OF THE FORMER FIRST CLASS CITY TEACHERS RETIREMENT FUND ASSOCIATIONS.

Subdivision 1. **Aid authorization.** The state shall pay \$12,954,000 to the Teachers Retirement Association on behalf of the former Minneapolis Teachers Retirement Fund Association and shall pay \$14,377,000 during fiscal year 2015 to the Teachers Retirement Association for the credit of the Duluth Teachers Retirement Fund Association and, after fiscal year 2015, shall pay \$14,377,000 on behalf of the Duluth Teachers Retirement Fund Association.

Subd. 2. **Aid appropriation.** The commissioner of management and budget shall pay the aid amounts under subdivision 1 annually on October 1. The amount required is appropriated annually from the general fund to the commissioner of management and budget.

[See Note.]

Subd. 3. **Aid expiration.** The aid amounts specified in this section terminate and this section expires on the October 1 next following the later of the following dates: (1) when the current assets of the Teachers Retirement Association fund equal or exceed the actuarial accrued liabilities of the fund as determined in the most recent actuarial valuation report for the Teachers Retirement Association fund by the actuary retained under section 356.214; or (2) when the member and employer contribution rates are first determined to be eligible for a reduction under section 354.42, subdivisions 4a, 4b, 4c, and 4d.

[See Note.]

History: 2013 c 111 art 13 s 1; 2014 c 296 art 6 s 8,49

NOTE: The amendments to subdivisions 2 and 3 by Laws 2014, chapter 296, article 6, section 8, are effective June 30, 2015. Laws 2014, chapter 296, article 6, section 49.