

356.405 COMBINED PAYMENT OF RETIREMENT ANNUITIES.

(a) The Public Employees Retirement Association and the Minnesota State Retirement System are permitted to combine payments to retirees if one of the payments is less than \$250 per month and if the individual elects the same joint and survivor annuity form from both systems, or if the individual elects straight life annuities from both systems. The total payment must be equal to the amount that is payable if payments were kept separate.

(b) Each plan must calculate the benefit amounts under the laws governing the plan and the required reserves must be paid to the plan making the combined payment from the plan where the service was earned.

(c) The plan making the payment would be responsible for issuing one payment and making address changes, tax withholding changes, and other administrative functions needed to process the payment.

History: 2002 c 392 art 11 s 26; 2007 c 134 art 2 s 43