

**354A.022 AUTHORIZATION TO CERTIFY FUNDS TO STATE BOARD OF INVESTMENT.**

Subdivision 1. **Certification of funds to State Board of Investment.** The chief administrative officer of the Duluth Teachers Retirement Fund Association, from time to time, may certify to the State Board of Investment those portions of the assets of the retirement plan that are not needed for administrative expenses or benefit payments. Assets certified to the State Board of Investment must be invested under sections 11A.14 and 11A.23. The chief administrative officer of the Duluth Teachers Retirement Fund Association may certify assets for withdrawal from the State Board of Investment only to make benefit payments or to pay administrative expenses or investment expenses of existing direct real estate holdings or assets that are noncompliant with State Board of Investment objectives or limitations.

Subd. 2. **Investment of certified funds.** Assets certified to the State Board of Investment are deemed to be from a covered retirement fund required to be invested by the State Board of Investment under section 11A.23.

Subd. 3. **Expiration.** This section expires June 30, 2015, if the consolidation provisions receive the local approvals in Laws 2014, chapter 296, article 6, section 49, and all other requirements of Laws 2014, chapter 296, article 6, section 49, are met.

**History:** 2014 c 296 art 6 s 15