356A.01 DEFINITIONS.

Subdivision 1. **Scope.** For purposes of this chapter, the following terms have the meanings given them in this section.

- Subd. 2. **Benefit.** "Benefit" means an amount, other than an administrative expense, paid or payable from a pension plan, including a retirement annuity, service pension, disability benefit, survivor benefit, death benefit, funeral benefit, or refund.
- Subd. 3. **Benefit provisions.** "Benefit provisions" means the portion of a pension plan that deals specifically with the benefit coverage provided by the plan, including the kinds of coverage, the eligibility for and entitlement to benefits, and the amount of benefits.
- Subd. 4. **Benefit recipient.** "Benefit recipient" means a person who has received a benefit from a pension plan or to whom a benefit is payable under the terms of the plan document of the pension plan.
- Subd. 5. **Chief administrative officer.** "Chief administrative officer" means the person who has primary responsibility for the execution of the administrative or management affairs of a pension plan.
- Subd. 6. **Cofiduciary.** "Cofiduciary" means a fiduciary of a pension plan, other than a fiduciary directly undertaking a fiduciary activity or directly and primarily responsible for a fiduciary activity.
- Subd. 7. **Covered governmental entity.** "Covered governmental entity" means a governmental subdivision or other governmental entity that employs persons who are plan participants in a covered pension plan and who are eligible for that participation because of their employment.
- Subd. 8. **Covered pension plan.** "Covered pension plan" means a pension plan or fund listed in section 356.20, subdivision 2, or section 356.30, subdivision 3, or a plan established under chapter 353D, 354B, 354C, or 354D.
- Subd. 9. Covered pension plan other than a statewide plan. "Covered pension plan other than a statewide plan" means a pension plan not included in the definition of a statewide plan in subdivision 24.
- Subd. 10. **Direct or indirect profit.** "Direct or indirect profit" means a payment of money, the provision of a service or an item of other than nominal value, an extension of credit, a loan, or any other special consideration to a fiduciary or a direct relative of a fiduciary on behalf of the fiduciary in consideration for the performance of a fiduciary activity or a failure to perform a fiduciary activity.
- Subd. 11. **Direct relative.** "Direct relative" means any of the persons or spouses of persons related to one another within the third degree of kindred under civil law.
 - Subd. 12. **Fiduciary.** "Fiduciary" means a person identified in section 356A.02.
- Subd. 13. **Fiduciary activity.** "Fiduciary activity" means an activity described in section 356A.02, subdivision 2.
- Subd. 14. **Financial institution.** "Financial institution" means a bank, savings institution, or credit union organized under federal or state law.
- Subd. 15. **Governing board of a pension plan.** "Governing board of a pension plan" means the body of a pension plan that is assigned or that undertakes the chief policy-making powers and management duties of the plan.

- Subd. 16. **Investment Advisory Council.** "Investment Advisory Council" means the Investment Advisory Council established by section 11A.08.
- Subd. 17. **Liability.** "Liability" means a secured or unsecured debt or an obligation for a future payment of money, including an actuarial accrued liability or an unfunded actuarial accrued liability, except where the context clearly indicates another meaning.
- Subd. 18. **Office of the pension plan.** "Office of the pension plan" means an administrative facility or portion of a facility where the primary business or administrative affairs of a pension plan are conducted and the primary and permanent records and files of the plan are retained.
- Subd. 19. **Pension fund.** "Pension fund" means the assets amassed and held in a pension plan, other than the general fund, as reserves for present and future payment of benefits and administrative expenses. For the Bloomington Fire Department Relief Association or a retirement plan governed by chapter 424A, the term means the relief association special fund.
- Subd. 20. **Pension plan.** "Pension plan" means all aspects of an arrangement between a public employer and its employees concerning the pension benefit coverage provided to the employees.
- Subd. 21. **Plan document.** "Plan document" means a written document or series of documents containing the eligibility requirements and entitlement provisions constituting the benefit coverage of a pension plan, including any articles of incorporation, bylaws, governing body rules and policies, municipal charter provisions, municipal ordinance provisions, or general or special state law.
- Subd. 22. **Plan participant.** "Plan participant" means a person who is an active member of a pension plan by virtue of the person's employment or who is making a pension plan member contribution.
- Subd. 23. **State Board of Investment.** "State Board of Investment" means the Minnesota State Board of Investment created by the Minnesota Constitution, article XI, section 8.
 - Subd. 24. Statewide plan. "Statewide plan" means any of the following pension plans:
 - (1) the Minnesota State Retirement System or a pension plan administered by it;
 - (2) the Public Employees Retirement Association or a pension plan administered by it; and
 - (3) the Teachers Retirement Association or a pension plan administered by it.

History: 1989 c 319 art 7 s 1; 2000 c 461 art 12 s 16; 2012 c 286 art 10 s 9; 2013 c 111 art 5 s 67; 2014 c 275 art 2 s 16