

383B.48 BUYING STATE SUPPLEMENTAL INVESTMENT FUND SHARES.

A participant in the Hennepin County supplemental retirement program shall indicate the account of the Minnesota supplemental investment fund in which the participant wishes salary deductions and county matching contributions attributable to salary deductions to be invested for such time as allowed by the Minnesota State Retirement System. The Minnesota State Retirement System shall purchase with the salary deductions and county matching funds attributable to the salary deductions shares in the appropriate account of the Minnesota supplemental investment fund in accordance with the indicated preferences of the participant. However, the county of Hennepin has the authority to determine which accounts of the Minnesota supplemental investment fund will be available for participant investment. The shares purchased must stand in the name of the county of Hennepin. A record must be kept by the Minnesota State Retirement System indicating the number of shares in each account of the Minnesota supplemental investment fund purchased with the salary deductions and county matching funds attributable to the salary deductions of each participant. The record must be known as the "participant's share account record." The participant's share account record must show, in addition to the number of shares in the account, any cash balance of salary deductions or county matching funds attributable to those deductions which stand uninvested in shares. At the option of the county of Hennepin, and subject to any terms and conditions established and communicated in writing by the county to a participant, the participant may designate no more often than once each month that prior salary deductions and county matching contributions attributable to the salary deductions, together with any interest earned, be reinvested in another account of the Minnesota supplemental investment fund made available by the county of Hennepin.

History: 1969 c 950 s 3; 1975 c 153 s 1; 1982 c 450 s 3; 1986 c 356 s 10; 1995 c 141 art 3 s 17; 1Sp2005 c 8 art 11 s 6