

353G.02 PLAN AND FUND CREATION.

Subdivision 1. **Retirement plan.** The statewide volunteer firefighter plan, consisting of a defined contribution plan and a defined benefit plan, is established.

Subd. 2. **Administration.** The policy-making, management, and administrative functions related to the statewide volunteer firefighter plan and fund are vested in the board of trustees and the executive director of the association. Their duties, authority, and responsibilities are as provided in section 353.03. Fiduciary activities of the plan and fund must be undertaken in a manner consistent with chapter 356A.

Subd. 3. **Retirement fund.** (a) The statewide volunteer firefighter fund is established. The retirement fund contains the assets attributable to the defined contribution plan and the defined benefit plan.

(b) The State Board of Investment shall invest those portions of the retirement fund not required for immediate purposes in the statewide volunteer firefighter account of the Minnesota supplemental investment fund under section 11A.17.

(c) The commissioner of management and budget is the ex officio treasurer of the retirement fund. The commissioner of management and budget's general bond to the state covers all liability for actions taken as the treasurer of the retirement fund.

(d) The revenues of the plan beyond investment returns are governed by section 353G.08 and must be deposited in the fund. The disbursements of the plan are governed by section 353G.08. The commissioner of management and budget shall transmit a detailed statement showing all credits to and disbursements from the retirement fund to the executive director monthly.

Subd. 4. **Periodic audit; biennial actuarial valuation; biennial funding report.** (a) The legislative auditor shall periodically audit the retirement fund.

(b) The executive director must retain an approved actuary under section 356.214 to perform biennial actuarial valuations of each fire department account in the monthly division. The actuarial valuation must conform with section 356.215 and the standards for actuarial work. The actuarial valuation must contain sufficient detail for each participating employer to ascertain the actuarial condition of its account in the retirement fund and the amount of its required contribution to the account.

(c) The executive director must perform biennial funding assessments of each fire department account in the lump-sum division. The assessment must comply with section 353G.08, subdivision 1.

Subd. 5. **Legal advisor; attorney general.** (a) The legal advisor of the board and the executive director with respect to the statewide volunteer firefighter plan is the attorney general.

(b) The board may sue, petition, be sued, or be petitioned under this chapter with respect to the plan or the fund in the name of the board.

(c) The attorney general shall represent the board in all actions by the board or against the board with respect to the plan or the fund.

(d) Venue of all actions related to the plan or fund is in the court for the first judicial district unless the action is an appeal to the court of appeals under section 356.96.

Subd. 6. MS 2023 Supp [Repealed, 2024 c 102 art 3 s 46]

History: *2009 c 101 art 2 s 109; 2009 c 169 art 9 s 11; 2015 c 68 art 8 s 11; 2018 c 211 art 16 s 6; 2020 c 108 art 7 s 9; 2023 c 47 art 10 s 9; 2024 c 102 art 3 s 22-24,45*