352.911 CORRECTIONAL EMPLOYEES RETIREMENT FUND.

Subdivision 1. **Fund created.** There is created a special fund to be known as the correctional employees retirement fund.

Subd. 2. **Revenue sources.** Employee contributions under section 352.92, subdivision 1, and employer contributions under section 352.92, subdivision 2, and other amounts, including any investment income on invested fund assets as authorized by law, shall be deposited in the fund.

Subd. 3. **Investment.** The assets of the fund must be deposited in the Minnesota combined investment funds as provided in section 11A.14, if applicable, or otherwise under section 11A.23.

Subd. 4. **Collection of contributions.** The collection of employee and employer contributions shall be governed by the applicable procedures set forth in section 352.04, subdivisions 4, 5, 6, 8, and 9.

Subd. 5. **Fund disbursement restricted.** The correctional employees retirement fund must be disbursed only for the purposes provided for in the applicable provisions in this chapter. The proportional share of the expenses of the system and any benefits provided in section 352.90 must be paid from the correctional employees retirement fund. The retirement allowances, retirement annuities, the disability benefits, the survivorship benefits, and any refunds of accumulated deductions must be paid from the correctional employees retirement fund. The amounts necessary to make the payments from the correctional employees retirement fund are annually appropriated from that fund for those purposes.

History: *1987 c 259 s 20; 2009 c 169 art 1 s 18,19*