353E.01 LOCAL GOVERNMENT CORRECTIONAL SERVICE RETIREMENT PLAN.

Subdivision 1. **Plan administration; fund.** (a) The public employees local government correctional service retirement plan is established as a separate plan to be administered by the board of trustees and the executive director of the Public Employees Retirement Association.

(b) The board of trustees and the executive director shall undertake their activities in a manner consistent with chapter 356A.

(c) The association shall maintain a special fund to be known as the public employees local government correctional service retirement fund.

Subd. 2. **Revenue sources.** Member contributions under section 353E.03, subdivision 1, and employer contributions under section 353E.03, subdivision 2, and other amounts authorized by law, including any investment return on invested fund assets, must be deposited in the fund.

Subd. 3. **Investment.** Assets of the public employees local government correctional service retirement fund must be deposited in the Minnesota combined investment fund as provided in section 11A.14, if applicable, or otherwise invested under section 11A.23.

Subd. 4. **Collection of contributions.** The collection of member and employer contributions is governed by section 353.27, subdivisions 4, 7, 7b, 10, 11, and 12.

Subd. 5. **Fund disbursement restricted.** (a) The public employees local government correctional service retirement fund may be disbursed only for the purposes provided for in this chapter.

(b) The proportional share of the necessary and reasonable administrative expenses of the association and any benefits provided in this chapter must be paid from the fund. Retirement annuities, disability benefits, survivorship benefits, and any refunds of accumulated deductions may be paid only from the correctional service retirement fund after those needs have been certified by the executive director.

(c) The amounts necessary to make the payments from the fund are annually appropriated from those funds for those purposes.

History: *1999 c 222 art 2 s 7; 2009 c 169 art 1 s 55,56; 2023 c 47 art 2 s 13*