354.436 DIRECT STATE AID ON BEHALF OF THE FORMER FIRST CLASS CITY TEACHERS RETIREMENT FUND ASSOCIATIONS.

Subdivision 1. **Aid authorization.** The state shall pay $12,954,000 to the Teachers Retirement Association on behalf of the former Minneapolis Teachers Retirement Fund Association and shall pay $14,377,000 during fiscal year 2015 to the Teachers Retirement Association for the credit of the Duluth Teachers Retirement Fund Association and, after fiscal year 2015, shall pay $14,377,000 on behalf of the Duluth Teachers Retirement Fund Association.

Subd. 2. **Aid appropriation.** The commissioner of management and budget shall pay the aid amounts under subdivision 1 annually on October 1. The amount required is appropriated annually from the general fund to the commissioner of management and budget.

Subd. 3. **Aid expiration.** The aid amounts specified in this section continue until the earlier of:

(1) the first day of the fiscal year following three consecutive fiscal years in which, for each fiscal year, the actuarial value of assets of the fund equals or exceeds 100 percent of the actuarial accrued liabilities as reported by the actuary retained under section 356.214 in the annual actuarial valuation prepared under section 356.215; or

(2) July 1, 2048.

History: *2013 c 111 art 13 s 1; 2014 c 296 art 6 s 8,49; 2018 c 211 art 8 s 3; 2024 c 102 art 9 s 3*