354A.41 ADMINISTRATION OF COORDINATED PROGRAM.

Subdivision 1. **Administrative provisions.** The provisions of the articles of incorporation and bylaws of the St. Paul Teachers Retirement Fund Association relating to the administration of the fund shall govern the administration of the coordinated and basic programs where the administrative provisions are not inconsistent with sections 354A.31 to 354A.41, including but not limited to provisions relating to the composition and function of the board of trustees, the investment of assets of the St. Paul Teachers Retirement Fund Association, and the definition of the plan year. The administrative provisions in the articles of incorporation and the bylaws of the Minneapolis Teachers Retirement Fund Association pertaining to the granting of pension benefits of the basic and coordinated programs are no longer in effect after June 30, 2006, and the administrative provisions of the Duluth Teachers Retirement Fund Association pertaining to retirement benefits of the old law coordinated program are no longer in effect after June 30, 2015.

Subd. 2. **Actuarial valuations.** In any actuarial valuation of the St. Paul Teachers Retirement Fund Association under section 356.215 prepared by the actuary retained under section 356.214 or supplemental actuarial valuation prepared by an approved actuary retained by the St. Paul Teachers Retirement Fund Association, there must be included a finding of the condition of the fund showing separately the basic and coordinated programs. The finding must include the level normal cost and the applicable employee and employer contribution rates for each program.

History: *1979 c 217 s 26; 1981 c 269 s 8; 1Sp1985 c 7 s 35; 1987 c 259 s 51; 2006 c 271 art 3 s 47; 2006 c 277 art 3 s 30; 2014 c 296 art 6 s 29,49*