356A.02 FIDUCIARY STATUS AND ACTIVITIES.

Subdivision 1. **Fiduciary status.** For purposes of this chapter, the following persons are fiduciaries:

(1) any member of the governing board of a covered pension plan;

(2) the chief administrative officer of a covered pension plan or of the State Board of Investment;

(3) any member of the State Board of Investment; and

(4) any member of the Investment Advisory Council.

Subd. 2. **Fiduciary activity.** The activities of a fiduciary identified in subdivision 1 that must be carried out in accordance with the requirements of section 356A.04 include, but are not limited to:

(1) the investment and reinvestment of plan assets;

(2) the determination of benefits;

(3) the determination of eligibility for membership or benefits;

(4) the determination of the amount or duration of benefits;

(5) the determination of funding requirements or the amounts of contributions;

(6) the maintenance of membership or financial records;

(7) the expenditure of plan assets; and

(8) the selection of financial institutions and investment products.

History: *1989 c 319 art 7 s 2; 2000 c 461 art 12 s 17; 2007 c 133 art 3 s 3*