356.20 PUBLIC PENSION FUND FINANCIAL REPORTING REQUIREMENT.

Subdivision 1. **Report required.** (a) The governing or managing board or the chief administrative officer of each public pension and retirement plan enumerated in subdivision 2 shall annually prepare and file a financial report following the close of each fiscal year.

(b) This requirement also applies to any plan or fund which may be a successor to any organization so enumerated or to any newly formed retirement plan, fund or association operating under the control or supervision of any public employee group, governmental unit, or institution receiving a portion of its support through legislative appropriations.

(c) The report must be prepared under the supervision and at the direction of the management of each plan and must be signed by the presiding officer of the managing board of the plan and the chief administrative official of the plan.

Subd. 2. **Covered public pension plans and funds.** This section applies to the following public pension plans:

(1) the general state employees retirement plan of the Minnesota State Retirement System;

(2) the general employees retirement plan of the Public Employees Retirement Association;

(3) the Teachers Retirement Association;

(4) the State Patrol retirement plan;

(5) the St. Paul Teachers Retirement Fund Association;

(6) the University of Minnesota faculty retirement plan;

(7) the University of Minnesota faculty supplemental retirement plan;

(8) the judges retirement fund;

(9) the Bloomington Fire Department Relief Association;

(10) a firefighter relief association governed by section 424A.091;

(11) the public employees police and fire plan of the Public Employees Retirement Association;

(12) the correctional state employees retirement plan of the Minnesota State Retirement System;

(13) the local government correctional service retirement plan of the Public Employees Retirement Association;

(14) the statewide volunteer firefighter plan; and

(15) the local government probation and telecommunicator retirement plan of the Public Employees Retirement Association.

Subd. 3. **Filing requirement.** The financial report is a public record. A copy of the report or a synopsis of the report containing the information required by this section must be made available annually to each member of the fund and to the governing body of each governmental subdivision of the state which makes employers contributions thereto or in whose behalf taxes are levied for the employers' contribution. A signed copy of the report must be delivered to the executive director of the Legislative Commission on Pensions

and Retirement and to the Legislative Reference Library not later than six months after the close of each fiscal year or one month following the completion and delivery to the retirement fund of the actuarial valuation report of the fund by the actuary retained under section 356.214, if applicable, whichever is later.

Subd. 4. **Contents of financial report.** (a) The financial report required by this section must contain financial statements and disclosures that indicate the financial operations and position of the retirement plan and fund. The report must conform with generally accepted governmental accounting principles, applied on a consistent basis. The report must be audited.

(b) The report must include a statement that the actuarial valuation calculations prepared by the actuary retained under section 356.214 or by the actuary retained by the retirement fund or plan, whichever applies, comply with applicable actuarial requirements enumerated in section 356.215, and specified in the most recent standards for actuarial work adopted by the Legislative Commission on Pensions and Retirement. The actuarial value of assets, the actuarial accrued liabilities, and the unfunded actuarial accrued liability of the fund or plan must be disclosed. The report must contain a certification by the actuary retained under section 356.214 or the actuary retained by the fund or plan, whichever applies, specifying that normal cost and the actuarial accrued liabilities for all benefits are computed in accordance with the entry age actuarial cost method and in accordance with the most recent applicable standards for actuarial work adopted by the Legislative Commission on Pensions and Retirement.

(c) The report must contain an itemized exhibit describing the administrative expenses of the plan, including, but not limited to, the following items, classified on a consistent basis from year to year, and with any further meaningful detail:

(1) personnel expenses;

(2) communication-related expenses;

(3) office building and maintenance expenses;

(4) professional services fees; and

(5) other expenses.

(d) The report must contain an itemized exhibit describing the investment expenses of the plan, including, but not limited to, the following items, classified on a consistent basis from year to year, and with any further meaningful detail:

(1) internal investment-related expenses; and

(2) external investment-related expenses.

(e) Any additional statements or exhibits or more detailed or subdivided itemization of a disclosure item that will enable the management of the plan to portray a true interpretation of the plan's financial condition must be included in the additional statements or exhibits.

Subd. 4a. **Financial report for police or firefighter relief association.** For any police or firefighter relief association referred to in subdivision 2, clause (10) or (11), a financial report that is duly filed and that meets the requirements of section 424A.014 is deemed to have met the requirements of subdivision 4.

Subd. 5. [Repealed, 1984 c 383 s 5]

History: *1965 c 359 s 1; 1969 c 249 s 1; 1971 c 7 s 1-3; 1971 c 197 s 4; 1971 c 281 s 1,2; 1975 c 192 s 1,2; 1978 c 563 s 6-8; 1979 c 50 s 49; 1981 c 37 s 2; 1981 c 224 s 168; 1981 c 298 s 11; 1984 c 564 s 42; 1Sp1985 c 7 s 26; 1986 c 359 s 26; 1987 c 259 s 52-54; 1987 c 372 art 1 s 19; 1991 c 269 art 3 s 2; 1995 c 141 art 3 s 20; 1997 c 233 art 1 s 56; 1999 c 222 art 2 s 16; 2002 c 392 art 11 s 2-6; 1Sp2005 c 8 art 3 s 6; 2006 c 271 art 3 s 47; 2006 c 277 art 3 s 31; 2008 c 349 art 10 s 2-6; 2009 c 169 art 9 s 26; 2010 c 359 art 12 s 23; 2013 c 111 art 2 s 24; art 5 s 60,80; 2014 c 296 art 6 s 32,49; 1Sp2019 c 6 art 22 s 9; 2020 c 108 art 7 s 9; 2022 c 65 art 9 s 10; 2024 c 102 art 2 s 31; 2026 c 106 art 5 s 36; art 15 s 26*