

353H.02 ADMINISTRATION AND FUND DISBURSEMENT.

Subdivision 1. **Plan administration; fund.** (a) The plan is established as a separate plan to be administered by the board of trustees of the association and the executive director.

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

(c) The association must maintain a special fund to be known as the local government probation and telecommunicator retirement fund.

Subd. 2. **Investment.** Assets of the fund must be deposited in the Minnesota combined investment fund as provided under section 11A.14, if applicable, or otherwise invested under section 11A.23.

Subd. 3. **Fund disbursement restricted.** (a) The fund may be disbursed only for the purposes provided for under this chapter.

(b) The proportional share of the necessary and reasonable administrative expenses of the association and any benefits provided under this chapter must be paid from the fund. Retirement annuities, disability benefits, survivor benefits, and any refunds of accumulated deductions may only be paid from the 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 the fund for those purposes.

History: 2026 c 106 art 5 s 29