

**353H.05 RETIREMENT ANNUITY.**

Subdivision 1. **Normal retirement annuity.** After termination of public service, a member who has attained at least normal retirement age and is vested is entitled, upon application, to a normal retirement annuity. The normal retirement annuity is equal to the member's average salary multiplied by 1.9 percent for each year of allowable service.

Subd. 2. **Optional annuity; bounce-back annuity.** (a) Instead of a normal retirement annuity under subdivision 1, a member may elect to receive an optional annuity under section 353.30, subdivision 3.

(b) A bounce-back annuity under section 353.30, subdivisions 3a and 3c, applies to an annuity under this section or a disability benefit under section 353H.06.

Subd. 3. **Early retirement annuity.** After termination of public service, a member who is vested and at least 55 years of age, but not yet normal retirement age, is entitled, upon application, to an early retirement annuity that is actuarially equivalent to the normal retirement annuity.

Subd. 4. **Allowable service in other retirement plans.** If a member has earned allowable service in the general plan, the public employees police and fire retirement plan, or the public employees local government correctional service retirement plan before or after participation under this chapter, the retirement annuity under the plan or plans must be computed in accordance with the formula specified in sections 353.29 and 353.30, 353.651, or 353E.04, whichever applies.

Subd. 5. **Application; annuity starting date; annuity duration.** Upon application under section 353.29, subdivision 4, the retirement annuity under this section begins as provided in section 353.29, subdivision 7. The retirement annuity is payable for the life of the recipient or in accordance with the terms of any optional annuity form selected by the member.

Subd. 6. **Payment of annuities and benefits earned under the general plan.** The executive director must pay a retirement annuity or benefit as provided under chapter 353 to a member of the plan from the assets of the fund if the member was transferred from the general plan to the plan on January 1, 2027, and had allowable service under the general plan.

Subd. 7. **Postretirement adjustment eligibility.** An annuity under this section is eligible for postretirement adjustments under section 356.415.

**History:** 2026 c 106 art 5 s 32