356.645 INVESTMENT OF DEFINED CONTRIBUTION PLANS AND FIREFIGHTER RELIEF ASSOCIATIONS.

The State Board of Investment shall determine the investments to be made available to plan participants in plans defined in sections 352.965, 352.98, and 383B.46 and chapters 352D and 353D and to firefighter relief associations under chapter 424A. Investments made available to plan participants and relief associations must include at least one or more of the following:

(1) shares in the Minnesota supplemental investment fund established in section 11A.17;

(2) savings accounts in financial institutions insured federally or by an approved credit union share guaranty corporation;

(3) life insurance contracts, fixed annuity contracts, and variable annuity contracts from companies that are subject to regulation by the commissioner of commerce;

(4) investment options from open-end investment companies registered under the federal Investment Company Act of 1940, United States Code, title 15, sections 80a-1 to 80a-64;

(5) investment options from a firm that is a registered investment adviser under the Investment Advisers Act of 1940, United States Code, title 15, sections 80b-1 to 80b-21; and

(6) investment options of a bank as defined in United States Code, title 15, section 80b-2, subsection (a), paragraph (2), or a bank holding company as defined in the Bank Holding Company Act of 1956, United States Code, title 12, section 1841, subsection (a), paragraph (1).

History: *2014 c 296 art 13 s 21; 2018 c 211 art 15 s 8; 2022 c 65 art 9 s 12; 2026 c 56 s 30; 2026 c 106 art 15 s 26*