

## CHAPTER 11A

## INVESTMENT OF STATE AND PENSION ASSETS

11A.18 Minnesota postretirement investment fund.

11A.23 Investment of retirement funds and plans.

11A.24 Authorized investments.

**11A.18 MINNESOTA POSTRETIREMENT INVESTMENT FUND.***[For text of subds 1 to 9, see M.S.1994]*

**Subd. 10. Payment of postretirement adjustment.** Upon receiving the certification of the amount of the full postretirement adjustment from the state board, each participating public pension fund or plan shall determine the amount of the postretirement adjustment payable to each eligible annuitant and benefit recipient. The dollar amount of the postretirement adjustment shall be calculated by applying the certified postretirement adjustment percentage to the amount of the monthly annuity or benefit payable to each eligible annuitant or benefit recipient eligible for a full adjustment.

The dollar amount of the partial postretirement adjustment payable to each annuitant or benefit recipient eligible for a partial adjustment shall be calculated by first determining a partial percentage amount that bears the same ratio to the certified full adjustment percentage amount as the number of full months of annuity or benefit receipt as of the current June 30 bears to 12 full months. The partial percentage amount determined shall then be applied to the amount of the monthly annuity or benefit payable to each annuitant or benefit recipient eligible to receive a partial postretirement adjustment. The postretirement adjustments shall commence to be paid on January 1 following the calculations required pursuant to this section and shall thereafter be included in the monthly annuity or benefit paid to the recipient. Any adjustments pursuant to this section shall be paid automatically unless the intended recipient files a written notice with the applicable participating public pension fund or plan requesting that the adjustment not be paid.

*[For text of subds 11 and 12, see M.S.1994]***History:** 1995 c 186 s 6**11A.23 INVESTMENT OF RETIREMENT FUNDS AND PLANS.***[For text of subds 1 to 3, see M.S.1994]*

**Subd. 4. Covered retirement funds and plans.** The provisions of this section shall apply to the following retirement funds and plans:

- (1) board of trustees of the Minnesota state colleges and universities supplemental retirement plan established under chapter 354C;
- (2) state employees retirement fund established pursuant to chapter 352;
- (3) correctional employees retirement plan established pursuant to chapter 352;
- (4) state patrol retirement fund established pursuant to chapter 352B;
- (5) unclassified employees retirement plan established pursuant to chapter 352D;
- (6) public employees retirement fund established pursuant to chapter 353;
- (7) public employees police and fire fund established pursuant to chapter 353;
- (8) teachers' retirement fund established pursuant to chapter 354;
- (9) judges' retirement fund established pursuant to chapter 490; and
- (10) any other funds required by law to be invested by the board.

**History:** 1995 c 141 art 4 s 1; 1995 c 212 art 4 s 64**11A.24 AUTHORIZED INVESTMENTS.**

**Subdivision 1. Securities generally.** The state board shall have the authority to purchase, sell, lend or exchange the following securities for funds or accounts specifically made

subject to this section including puts and call options and future contracts traded on a contract market regulated by a governmental agency or by a financial institution regulated by a governmental agency. These securities may be owned as units in commingled trusts that own the securities described in subdivisions 2 to 6. Any agreement to lend securities must be concurrently collateralized with cash or securities with a market value of not less than 100 percent of the market value of the loaned securities at the time of the agreement. Any agreement for put and call options and futures contracts may only be entered into with a fully offsetting amount of cash or securities. Only securities authorized by this section, excluding those under subdivision 6, paragraph (a), clauses (1) to (4), may be accepted as collateral or offsetting securities.

*[For text of subs 2 to 7, see M.S.1994]*

**History:** 1995 c 122 s 1