

## CHAPTER 11A

## INVESTMENT OF STATE AND PENSION ASSETS

11A.18 Minnesota postretirement investment fund.

**11A.18 MINNESOTA POSTRETIREMENT INVESTMENT FUND.**

*[For text of subds 1 to 6, see M.S.2000]*

Subd. 7. **Participation and financial reporting in fund.** (a) Each participating public retirement fund or plan which has transferred money to the state board for investment in the postretirement investment fund shall have an undivided participation in the fund. The participation on any valuation date must be determined by adding to the participation on the prior valuation date:

- (1) funds transferred in accordance with subdivision 6;
- (2) the amount of required investment income on its participation as defined in subdivision 9, paragraph (c), clause (1); and
- (3) the reserves for any benefit adjustment made as of the current valuation date with the result adjusted for any mortality gains or losses determined under subdivision 11.

(b) The total fair market value of the postretirement fund as of June 30 must be calculated in accordance with generally accepted accounting principles. The fair market value share of each fund participating in the postretirement investment fund must be allocated by adding to the fair market value at the beginning of the fiscal year:

- (1) 100 percent of the funds transferred in accordance with subdivision 6; and
- (2) a pro rata distribution of unrealized gains or losses, based on a weighted percentage of participation at the end of each month of the fiscal year.

*[For text of subds 8 to 12, see M.S.2000]*

**History:** *1Sp2001 c 10 art 3 s 2*