

**353.271 PARTICIPATION IN MINNESOTA POSTRETIREMENT INVESTMENT FUND.**

Subdivision 1. **Authorization.** The general employees retirement plan of the Public Employees Retirement Association, the public employees police and fire retirement plan, and the local government correctional service retirement plan are authorized to participate in the Minnesota postretirement investment fund. There is one general participation in the Minnesota postretirement investment fund for each plan of the Public Employees Retirement Association.

Subd. 2. **Valuation of assets; adjustment of benefits.** (a) The required reserves for retirement annuities payable as provided in this chapter other than those payable from the various local relief association consolidation accounts, as determined in accordance with the appropriate mortality table adopted by the board of trustees based on the experience of the fund as recommended by the actuary retained under section 356.214, and approved under section 356.215, subdivision 18, and using the postretirement interest assumption specified in section 356.215, subdivision 8, must be transferred to the Minnesota postretirement investment fund as of the last business day of the month in which the retirement annuity begins.

(b) Annuity payments must be adjusted in accordance with the provisions of section 11A.18.

(c) Increases in payments under this section must be made automatically unless the intended recipient files written notice with the executive director of the Public Employees Retirement Association requesting that the increase not be made.

**History:** 1969 c 399 s 1; 1969 c 999 s 4; 1971 c 414 s 9; 1973 c 753 s 34,35; 1980 c 607 art 14 s 45 subd 2; s 46; 1Sp1985 c 7 s 14; 1987 c 259 s 27; 1987 c 296 s 4; 1996 c 305 art 1 s 77; 2002 c 392 art 11 s 52; 1Sp2005 c 8 art 10 s 48