

352.119 PARTICIPATION IN POSTRETIREMENT INVESTMENT FUND.

Subdivision 1. [Repealed, 1Sp2005 c 8 art 10 s 81]

Subd. 2. **Valuation of assets; adjustment of benefits.** (a) The required reserves for retirement annuities or disability benefits under this chapter as determined in accordance with the appropriate mortality table adopted by the board of directors based on experience of the fund as recommended by the actuary retained under section 356.214 and using the 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 or disability benefit begins.

(b) Annuity and benefit payments must be adjusted in accordance with section 11A.18.

Subd. 3. **Increases made automatically.** Increases in benefit payments under this section will be made automatically unless the intended recipient files written notice with the system requesting that the increase not be made.

Subd. 4. **Determining applicable law.** The annuity is computed under the law in effect as of the last day for which the employee receives pay, or if on medical leave, the day the leave terminates. However, if the employee has returned to covered employment following a termination, the employee must have earned at least six months of allowable service following their return to qualify for improved benefits resulting from any law change enacted subsequent to that termination.

History: 1969 c 893 s 9; 1971 c 12 s 5; 1971 c 414 s 7; 1973 c 653 s 33; 1980 c 607 art 14 s 45 subd 2; s 46; 1987 c 229 art 6 s 1; art 11 s 1; 1987 c 259 s 17; 1994 c 465 art 2 s 19; 1994 c 528 art 1 s 6; 2002 c 392 art 11 s 52; 2006 c 271 art 3 s 47; 2008 c 277 art 1 s 75