

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **CONVEYANCE OF STATE LANDS; CASS COUNTY.** Notwithstanding any law to the contrary, the governor, upon the recommendation of the commissioner of administration, and upon receipt of the consideration specified herein shall convey by quitclaim deed in the name of and on behalf of the state of Minnesota to the village of Walker, Minnesota, the following described state lands in Cass county, Minnesota, to wit:

All that part of the West Half of the Southwest Quarter (W  $\frac{1}{2}$  SW  $\frac{1}{4}$ ) of Section Thirty-five (35), Township One Hundred Forty-two (142), Range Thirty-one (31), Cass County, Minnesota described as follows: Beginning at a point on the southline of said SW  $\frac{1}{4}$ , N 89 degrees 41 minutes 20 seconds E 659.00 feet from the southwest corner of said SW  $\frac{1}{4}$ ; thence N 89 degrees 41 minutes 20 seconds E, along said southline, 341.00 feet; thence N 00 degrees 00 minutes E 2000.00 feet; thence S 89 degrees 41 minutes 20 seconds W 343.98 feet; thence S 00 degrees 05 minutes 07 seconds E 1999.99 feet to the point of beginning and there terminating. Containing 15.72 acres.

Sec. 2. The commissioner of administration shall cause the lands to be appraised by not less than three appraisers, at least two of whom shall be residents of Cass county. Each appraiser shall before entering upon the duties of his office take and subscribe an oath that he will faithfully and impartially discharge his duties as appraiser according to the best of his ability and that he is not interested directly or indirectly in any lands to be appraised, which oath shall be attached to the report of such appraisal.

Sec. 3. The consideration to be paid by the village of Walker, Minnesota to the state for the conveyance provided for herein shall not be less than the appraised value of the land plus the cost of the appraisal.

Sec. 4. This act is effective the day following its final enactment.

Approved May 16, 1973.

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## CHAPTER 270—H.F.No.356

*An act relating to teachers retirement; amending Minnesota Statutes 1971, Sections 136.82, Subdivision 2; 354.05, Subdivision 26;*

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354.07, Subdivision 5; 354.09, Subdivision 3; 354.145, Subdivisions 1 and 2; 354.34, Subdivision 2; 354.38; 354.42, Subdivision 2; 354.44, Subdivision 4; 354.49, Subdivision 5; 354.53; 354.55; by adding a subdivision; and 354.62, Subdivisions 3, 4 and 5.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1971, Section 136.82, Subdivision 2, is amended to read:

Subd. 2. **TEACHERS RETIREMENT.** A person having shares to the credit of his employee's share account record, who is 55 years of age or older and is authorized to request redemption of such shares pursuant to paragraphs (1) or (2) of subdivision 1 of this section, paragraph (1) notwithstanding the age 65 requirement or who is authorized to request redemption of such shares pursuant to subdivision 1, paragraph (2), or a surviving spouse of such person who is authorized to request redemption of such shares pursuant to paragraph (3) of subdivision 1 of this section paragraph (3), may, ~~if he requests redemption within one year before or after the date on which the person or spouse is entitled to request such redemption,~~ redeem all or part of such shares, and for the purpose of purchasing an annuity as herein provided (and such election to purchase an annuity may be made only once by any individual) deposit the cash realized on such redemption with the board of trustees of the teachers retirement fund and receive in exchange therefor an annuity for life or an optional annuity as hereinafter provided. In the event such election is made prior to the date on which he is entitled to such redemption, the redemption shall not be made prior to date upon which he would be entitled thereto. The annuity purchase rates shall be based on the 1937 standard annuity table of mortality set back two years, with interest at the rate of three and one half percent, and shall be calculated separately as to sex. The amount of the annuity for life is an amount equal to the annuity which could be purchased with the cash realized on the redemption of the shares. The board of trustees of the teachers retirement fund shall establish an optional joint and survivor annuity, an optional annuity payable for a period certain and for life thereafter, and an optional guaranteed refund annuity paying the annuitant a fixed amount for life with the guarantee that in the event of death the balance of the cash realized from the redemption of shares will be paid to the designated beneficiary. Such optional forms of annuity shall be actuarially equivalent to the normal annuity for life. In establishing these optional forms the board of trustees shall obtain the written recommendation of an approved actuary and these recommendations shall be a part of the permanent records of the board of trustees.

Sec. 2. Minnesota Statutes 1971, Section 354.05, Subdivision 26, is amended to read:

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Subd. 26. **ADJUSTABLE FIXED BENEFIT ANNUITY.** "Adjustable fixed benefit annuity" means the payments made by the fund to an annuitant after retirement in accordance with the provisions of section 354.63. It also means that the payments made by the fund shall never be an amount less than the amount originally determined on the date of retirement or on July 1, ~~1969~~ 1971 whichever is later but not including the ~~supplemental benefit adjustments provided for in section 354.55, subdivision 6 in Minnesota Statutes, Section 11.26, Subdivision 12.~~

Sec. 3. Minnesota Statutes 1971, Section 354.07, Subdivision 5, is amended to read:

Subd. 5. The board shall keep a record of the receipts and disbursements of the fund and a separate account with each member of the fund. The board shall also keep separate accounts for annuity payments, for employer contributions and all other necessary accounts and reserves. It shall determine annually the annual interest earnings of the fund which shall include realized capital gains and losses. ~~Five percent of the annual interest earnings shall annually be set aside as a capital reserve account until the capital reserve account equals two percent of the assets of the fund. This amount in the contingency reserve account on June 30, 1958 shall be transferred to the excess earnings account and the balance should be transferred to the capital reserve account July 1, 1961. The capital gains and losses of the fund shall be reflected in this account. Any amount in the capital reserve account on July 1, 1973 shall be transferred to the employer contribution's account.~~ The remaining portion of the annual interest earnings shall be apportioned and credited to the separate members' accounts except those covered under the provisions of section 354.33, subdivisions 7 or 8, or section 354.44, subdivisions 6 or 7. The rate to be used in this distribution computed to the last full quarter percent shall be determined by dividing the remaining portion of the interest earnings by the total invested assets of the fund. The excess of the annual interest earnings in the excess earnings reserve which was not credited to the various accounts shall be credited to the gross interest earnings for the next succeeding year.

Sec. 4. Minnesota Statutes 1971, Section 354.09, Subdivision 3, is amended to read:

Subd. 3. If a member is granted (1) a Sabbatical leave or (2) a leave for educational purposes in any foreign country under a scholarship received from the board of foreign scholarships or (3) a leave for performing interchange teaching service in a foreign country pursuant to federal law or (4) a leave to participate in work of the National Science Foundation, he may receive allowable service credit not exceeding three years in any ten consecutive years toward a retirement annuity by paying into the fund em-

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ployee contributions during the period of leave. The employee contribution shall be based upon the rate of contributions paid and the salary received during the year immediately preceding the leave. Payment must be made within one year following termination of leave of absence. ~~This subdivision also applies to any such service occurring prior to its enactment provided that the payments into the retirement fund for any year prior to July 1, 1953, shall not exceed \$175 and for any year from July 1, 1953, to June 30, 1955, such payments shall not exceed \$216 and for any year prior to July 1, 1965, such payment shall not exceed \$288 and for any year prior to July 1, 1967, payment shall not exceed \$432 and for any subsequent year payment shall be made pursuant to section 354.32, subdivision 1 and section 354.42, subdivision 2.~~ These payments shall be without interest. A member shall not accrue more than three years allowable service by reason of this section unless the allowable service credit was paid for by the member prior to July 1, 1962. A Sabbatical leave for the purpose of this subdivision must be compensated by a minimum of one third of the salary the member received during the prior fiscal year.

Sec. 5. Minnesota Statutes 1971, Section 354.145, Subdivision 1, is amended to read:

**354.145 ELECTION OF BENEFITS, FORMS.** Subdivision 1. Any member who elects to have his benefits at retirement calculated under the provisions of section 354.33, subdivision 1, or subdivision 7, 8, or 9, shall make such election on forms provided by the board of trustees according to the following provisions:

(1) Except as provided in clause (4), each member in the fund who rendered teaching service or was on an approved leave of absence during the 1968-69 school year or each member who has at least 20 years of allowable service credit as of July 1, 1969 may elect before July 1, 1972 or prior to retirement whichever is first, to have his benefits at retirement calculated under the provisions of section 354.33, subdivision 1, or subdivisions 7, 8, or 9. The effective date of these options is July 1 of the fiscal year following the fiscal year in which the election is made or date of retirement, whichever is earlier.

(2) Teachers who failed to make an election pursuant to clause (1) shall have their annuity at retirement computed under section 354.33, subdivision 1.

(3) After July 1, 1969 every new teacher entering teaching service is covered by section 354.33, subdivision 7 unless an election is made in writing to the board of trustees to select section 354.33, subdivisions 8 or 9 on or before June 30 of the year in which the member commenced teaching. The effective date of this election is the date on which the member commenced teaching.

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(4) After July 1, 1969 every teacher resuming teaching after having accepted a refund is covered by section 354.33, subdivision 7 unless an election is made in writing to the board of trustees to select section 354.33, subdivisions 8 or 9 on or before June 30 of the year in which the member resumed teaching. The effective date of this election is ~~the date on which the member resumed teaching~~ July 1 of the fiscal year in which teaching service resumes.

(5) Any allowable service credit relating to service prior to July 1, 1969 but purchased after that date pursuant to sections 354.09, subdivisions 1, 3, 4, 5; 354.38; 354.50; 354.51, subdivision 5; and 354.53 shall be considered allowable service credit as of July 1, 1969 for the purposes of clauses (1) and (2).

Sec. 6. Minnesota Statutes 1971, Section 354.145, Subdivision 2, is amended to read:

Subd. 2. Any member who elects to have his benefit at retirement calculated under the provisions of section 354.44, subdivision 2, or subdivision 6, or 7 shall make such election on forms provided by the board of trustees according to the following provisions:

(1) Except as provided in subdivision 1, clause (4), each member in the fund who rendered teaching service or was on an approved leave of absence during the 1968-69 school year or each member who has at least 20 years of allowable service credit as of July 1, 1969 may elect before July 1, 1972 or prior to retirement whichever is first, to have his benefits at retirement calculated under the provisions of section 354.44, subdivision 2, or subdivision 6, or 7. The effective date of these options is July 1 of the fiscal year following the fiscal year in which the election is made or date of retirement, whichever is earlier.

(2) Teachers who failed to make an election pursuant to clause (1) shall have their annuity at retirement computed under section 354.44, subdivision 2.

(3) Any allowable service credit relating to service prior to July 1, 1969 but purchased after that date pursuant to sections 354.09, subdivisions 1, 3, 4, 5; 354.38; 354.50; 354.51, subdivision 5; and 354.53, shall be considered allowable service credit as of July 1, 1969 for the purposes of clauses (1) and (2).

Sec. 7. Minnesota Statutes 1971, Section 354.34, Subdivision 2, is amended to read:

Subd. 2. Upon the death of the member after retirement where no designated beneficiary shall survive the member, any remaining unpaid guaranteed annuity payments shall be commuted at ~~three percent interest~~ the rate of interest currently being used

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in determining the amount of optional annuities and paid in one sum to the estate of the member. Upon the death of any designated beneficiary after the death of the member, the value of any unpaid guaranteed annuity payments shall be commuted at three percent interest the rate of interest currently being used in determining the amount of optional annuities and paid in one sum to the estate of such designated beneficiary.

Sec. 8. Minnesota Statutes 1971, Section 354.38, is amended to read:

**354.38 MILITARY SERVICE CREDIT. Subdivision 1.** After any agreement or modification is made pursuant to section 354.39, an employee given a leave of absence to enter military service and who returns to teaching service upon discharge from military service as provided in section 192.262 shall obtain credit for his period of military service but he shall not receive credit for any voluntary extension of military service at the instance of the member beyond the initial period of enlistment, induction or call to active duty. Such member shall obtain such credit by paying into the fund an employee contribution based upon his salary at the date of return from military service. For service rendered prior to July 1, 1957, the amount of this contribution shall be an amount equal to six percent of his salary multiplied by the number of years of such military service, together with interest thereon at the rate of four percent per annum from the time such military service was rendered to the first date of payment. The payments hereunder shall not exceed \$175 per year for any service rendered prior to July 1, 1953, \$216 per year for service rendered during the period July 1, 1953 through June 30, 1955, \$288 per year for service rendered during the period July 1, 1955 through June 30, 1957. For service rendered during the period July 1, 1957 through June 30, 1969, the amount of his contribution shall be an amount equal to three percent of his salary multiplied by the number of years of such military service, together with interest thereon at the rate of four percent per annum from the time such military service was rendered to the first date of payment. Such payments shall not exceed \$216 per year for any service rendered prior to July 1, 1967. For service rendered subsequent to July 1, 1969 the amount of his contribution shall be an amount equal to three and one half percent of his salary multiplied by the number of years of such military service, together with interest thereon at the rate of four percent per annum from the time such military service was rendered to the first date of payment. In such cases the employer contribution and additional contribution provided in section 354.32 shall be paid by the state in the manner provided in section 354.43. Payment for military service which is part of any agreement signed by a member in accordance with section 354.51, subdivision 2, is not subject to the provisions of this section.

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Subd. 2. All payments into the fund pursuant to this section shall be considered accumulations after July 1, 1957 for the purpose of computing any annuity in accordance with sections 354.33, subdivisions 1 and 9; or 354.62, subdivision 5. If the contributions and interest thereon provided in this section are not paid in full, the member's formula service credit shall be calculated by multiplying the number of years of military service by the ratio obtained by the total amount paid and the maximum amount payable provided herein.

Subd. 3. Payments pursuant to this section must be made prior to July 1, 1974 or within five years from the date of discharge, whichever is later.

Sec. 9. Minnesota Statutes 1971, Section 354.42, Subdivision 2, is amended to read:

Subd. 2. The employee contribution to the fund shall be an amount equal to seven percent of the salary of every member. This contribution shall be made by deduction from salary ~~in the manner provided in subdivision 4.~~ Where any portion of a member's salary is paid from other than public funds, such member's employee contribution shall be based on the entire salary received. For purposes of financing the various options related to the variable annuity division, employee variable annuity contributions will be credited in accordance with section 354.62, subdivision 2.

Sec. 10. Minnesota Statutes 1971, Section 354.44, Subdivision 4, is amended to read:

Subd. 4. **TIME AND MANNER OF PAYMENTS.** After January 1, 1974, a member may make application to the board for a retirement annuity any time after his teaching service has terminated and he has satisfied the age and service requirements of this chapter for retirement except that no application for retirement may be made more than 60 days before termination of teaching service. The annuity payment shall begin to accrue from the first day of the month following the date after the termination of teaching service or after the application for retirement is has been filed with the board, whichever is later, as follows:

(a) on the sixteenth day of the month of termination or filing if such termination or filing occurs on or before the fifteenth day of such month or

(b) on the first day of the month following the month of termination or filing if such termination or filing occurs on or after the sixteenth day of the month.

Sec. 11. Minnesota Statutes 1971, Section 354.49, Subdivision 5, is amended to read:

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Subd. 5. ~~The right of refundment provided in Extra Session Laws 1957, Chapter 16 is not restricted as to time unless specifically provided and the statute of limitations does not apply thereto. If a person ceases to render teaching service in any school or institution to which sections 354.05 to 354.145 and 354.31 to 354.55 apply and does not make application for refundment within five years after June 30th of the fiscal year in which the last deduction was taken from his salary for the retirement fund and if his accumulated deductions are \$50 or less, such deductions and interest shall be credited to and become a part of the retirement fund. In the event such person returns to render teaching service in any school or institution to which sections 354.05 to 354.145 and 354.31 to 354.55 apply and the deductions previously credited to the retirement fund are \$5 or more, such deductions and interest to date of restoration shall be restored to his individual account. If the deductions previously credited to the retirement fund are \$5 or more and such person applies for a refundment pursuant to section 354.55, subdivision 3, such deductions credited to the retirement fund shall be restored to such person's individual account.~~

Sec. 12. Minnesota Statutes 1971, Section 354.53, is amended to read:

**354.53 MILITARY SERVICE CREDIT.** Subdivision 1. Any employee given a leave of absence to enter military service and who returns to teaching service upon discharge from military service as provided in section 192.262, shall obtain credit for his period of military service but he shall not receive credit for any voluntary extension of military service at the instance of the member beyond the initial period of enlistment, induct or call to active duty. Such member shall obtain such credit by paying into the fund an employee contribution based upon his salary at the date of return from military service. For service rendered prior to July 1, 1969, the amount of his contribution shall be an amount equal to six percent of his salary multiplied by the number of years of such military service, together with interest thereon at the rate of four percent per annum from the time such military service was rendered to the first date of payment. The payments hereunder shall not exceed \$175 per year for any service rendered prior to July 1, 1953, \$216 per year for service rendered during the period July 1, 1953 through June 30, 1955, \$288 per year for service rendered during the period July 1, 1955 through June 30, 1957, and \$432 per year for service rendered during the period July 1, 1957 through June 30, 1967. For service rendered subsequent to July 1, 1969 the amount of this contribution shall be an amount equal to seven percent of his salary multiplied by the number of years of such military service, together with interest thereon at the rate of four percent per annum from the time such military service was rendered to the first date of payment. In such cases the employer

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contribution and additional contribution provided in section 354.42 shall be paid by the state in the manner provided in section 354.43. Payment for military service which is part of any agreement signed by a member in accordance with section 354.51, subdivision 2, is not subject to the provisions of this section.

Subd. 2. All payments into the fund pursuant to this section shall be considered accumulations after July 1, 1957 for the purpose of computing any annuity in accordance with section 354.44, subdivision 2. If the contributions and interest thereon provided in this section are not paid in full, the member's formula service credit shall be calculated by multiplying the number of years of military service by the ratio obtained by the total amount paid and the maximum amount payable provided herein.

Subd. 3. Payments pursuant to this section must be made prior to July 1, 1974 or within five years from the date of discharge, whichever is later.

Sec. 13. Minnesota Statutes 1971, Section 354.55, is amended by adding a subdivision to read:

Subd. 12. When any member retires under the law in effect on June 30, 1969 that portion of his annuity based on accumulations after June 30, 1957 under the provisions of section 354.44, subdivision 2 and all accumulations under the provisions of section 354.33, subdivision 1 shall be calculated using the same mortality table and interest assumption used to transfer the required reserves to the Minnesota adjustable fixed benefit fund. This provision shall apply to all those teachers retiring after June 30, 1969:

Sec. 14. Minnesota Statutes 1971, Section 354.62, Subdivision 3, is amended to read:

Subd. 3. **ACCOUNTS.** The variable annuity division in the teachers retirement association shall include an employee variable annuity contribution account, an employer variable annuity contribution account, a variable annuity reserve account, and a variable annuity turnover account.

(1) The employee variable annuity contributions account shall consist of all employee variable annuity contributions made pursuant to subdivision 2, clause (1) plus its share of earnings of the division from investments, including accrued interest and dividends, less withdrawals and transfers from the account, with the total adjusted annually by any realized and unrealized gains and losses.

(2) The employer variable annuity contribution account shall consist of all employer variable annuity contributions made pursuant to subdivision 2, clause (2) plus its share of earnings of the division from investments, including accrued interest and dividends,

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less withdrawals and transfers from the account, with the total adjusted annually by any realized and unrealized gains and losses.

(3) The variable annuity reserve account shall consist of all transfers made to the variable annuity reserve account, plus its share of earnings of the division from investments, including accrued interest and dividends, less payments from the account, with the total adjusted annually by any realized and unrealized gains and losses.

(4) The variable annuity turnover account shall consist of all transfers made to the variable annuity turnover account in accordance with subdivision 5, clauses ~~(2) and (3)~~ (3) and (4) plus its share of earnings of the division from investments, including accrued interest and dividends, less the administrative costs of the variable annuity division and distributions made from the account in accordance with subdivision 4, clause (4), with the total adjusted annually by any realized and unrealized gains and losses.

Sec. 15. Minnesota Statutes 1971, Section 354.62, Subdivision 4, is amended to read:

#### Subd. 4. GAINS, LOSSES AND EARNINGS.

(1) Turnover gains shall consist of those amounts transferred in accordance with subdivision 5, clauses ~~(2) and (3)~~ (3) and (4).

(2) As of June 30 of each fiscal year, the board of trustees shall determine the amount of earnings, realized gains, and appreciation or losses to be distributed to the accounts provided in subdivision 3. The amount of these distributions shall be in the proportion of the average month-end balance of each account to the total value of all the accounts provided in subdivision 3.

(3) Earnings and realized and unrealized gains or losses shall be credited to the individual member accounts annually but only on amounts that have been on deposit for the full year based on a rate of return as defined in section 11.26, subdivision 7.

(4) Annually on July 1 of each fiscal year a portion of the amount in the variable annuity turnover account shall be distributed to the variable annuity reserve account. The amount of this distribution shall be in the proportion of the value of the variable annuity reserve account to the total value of all the accounts provided in subdivision 3.

Sec. 16. Minnesota Statutes 1971, Section 354.62, Subdivision 5, is amended to read:

Subd. 5. **VARIABLE RETIREMENT ANNUITY.** (1) At retirement the amount of the member's variable account accumula-

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tion in the employee variable annuity contribution account, based on the valuation at the previous fiscal year end plus any contributions made by such person since such date, and an equal amount from the employer variable annuity contribution account shall be transferred to the variable annuity reserve account, and the variable retirement annuity for the member shall be determined by the member's age, and sex, and the amount transferred for the member to the variable annuity reserve account at the date of retirement. The amount of the annuity shall be calculated on the basis of the 1937 standard annuity table of mortality set back two years and calculated separately as to sex with an interest assumption of three and one half percent.

(2) Whenever the admitted value of the annuity reserve account of the variable annuity division, as of June 30 of any year, exceeds or is less than the then present value of all variable annuities in force, determined in accordance with the rate of interest and approved actuarial tables then in effect, by at least two percent of said present value, the amount of each variable annuity payment shall be proportionately increased or decreased for the following year.

(3) The death benefit payable in the event of a member's death prior to retirement will be the lump sum refund of a member's variable account accumulation, based on the valuation at the previous fiscal year end plus any contributions made by such person since such date, to the surviving dependent spouse, or if there is no surviving dependent spouse to his designated beneficiary. Except that if a member has made an election in accordance with section 354.36 or 354.46, then his surviving dependent spouse will receive a joint and survivor annuity as described in sections 354.34 and 354.44 and computed as provided in clause (1). An amount equal to the lump sum refund made in this clause shall be transferred from the employer contribution account to the variable annuity turnover account.

(4) Except as provided in section 354.33, subdivision 1, clause (2); section 354.33, subdivisions 8 and 9; section 354.44, subdivision 2, clause (3); and section 354.44, subdivision 7, any person who ceases to be a member by reason of termination of teaching service, shall be entitled to a lump sum refundment of his variable account accumulations, based on the valuation at the previous fiscal year end plus any contributions made by such person since such date. Application for a refundment may be made no sooner than 30 days after termination of teaching service if the applicant has not again become a teacher. Repayment of a refundment upon resumption of teaching is not permitted under this section. An amount equal to the refundment to the member shall be transferred from the employer contribution account to the variable annuity turnover account.

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(5) If a member is determined to be totally and permanently disabled as provided in Minnesota Statutes 1967, Sections 354.05, Subdivision 14; 354.37; and 354.48, he shall be entitled to the annuity provided in this subdivision.

(6) Those members eligible for retirement as provided in Minnesota Statutes 1967, Section 354.44, Subdivision 1 will upon application for the annuity provided therein be entitled to the annuity provided in this subdivision. The annuity elected in accordance with Minnesota Statutes 1967, Sections 354.33, 354.34, 354.44, and 354.45 shall be the annuity applicable to this subdivision.

(7) Notwithstanding section 356.18, increases in annuity payments pursuant to this section will be made automatically unless written notice is filed by the annuitant with the teachers retirement association board requesting that the increase shall not be made.

(8) At retirement, a member may elect to have the amount of his variable annuity accumulation in the employee variable annuity contribution account and an equal amount from the employer variable annuity contribution account transferred to the Minnesota adjustable fixed benefit fund as provided in section 354.63, subdivision 2, clause (2). This election may also be made by a surviving dependent spouse who receives an annuity under clause (3) of this subdivision. Such election shall be made on a form provided by the board of trustees.

Sec. 17. The effective date of this act is the date following the final enactment.

Approved May 16, 1973.

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## CHAPTER 271—H.F.No.672

[Coded]

*An act relating to natural resources; preservation and management of wild and scenic rivers; establishing a system of classifications of such rivers as wild, scenic, or recreational; providing policies and standards for administration thereof.*

Be it enacted by the Legislature of the State of Minnesota:

Changes or additions indicated by underline, deletions by ~~strikeout~~.