

MINNESOTA STATUTES 1975 SUPPLEMENT

352.96 MINNESOTA STATE RETIREMENT SYSTEM

ical subdivision, or other employing unit be responsible for any loss which may result from investment of the deferred compensation.

Subd. 3. Executive director to administer section. The provisions of this section shall be administered by the executive director of the Minnesota state retirement system pursuant to the provisions of subdivision 4.

Subd. 4. Executive director to establish rules. The executive director of the Minnesota state retirement system shall establish rules, regulations, and procedures to carry out the provisions of this section including allocation of administrative costs against the assets accumulated under this section. Funds to pay such costs are hereby appropriated from the fund or account in which the assets accumulated under this section are placed.

Subd. 5. Other laws not applicable. No provision of this chapter or other law specifically referring to this chapter is applicable to this section unless this section is specifically mentioned therein.

[1975 c 273 s 1]

352.97 Prior deferred compensation plans; construction.

Sections 352.96 and 352.97 shall not be construed to preempt, prohibit, ratify or approve any other deferred compensation plan which is established prior to or which may be established subsequent to June 3, 1975.

[1975 c 273 s 2]

CHAPTER 352B. HIGHWAY PATROLMEN, RETIREMENT

Sec.
352B.01 Definitions.
352B.021 Repealed.
352B.03 Officers, duties.

Sec.
352B.04 Repealed.
352B.262 Disability benefit increase. [New]
352B.30 Coverage by more than one retirement system or association. [New]

352B.01 Definitions.

[For text of subs 1 to 4, see M.S.1974]

Subd. 5. [Repealed, 1975 c 368 s 51]

[For text of subs 6 to 10, see M.S.1974]

352B.021 [Repealed, 1975 c 368 s 51]

352B.03 Officers, duties.

Subdivision 1. Officers. The policymaking, management and administrative functions governing the operation of the highway patrolmen's retirement fund shall be vested in the board of directors and executive director of the Minnesota state retirement system with such duties, authority and responsibility as is provided in chapter 352.

Subd. 2. Duties of treasurer. The state treasurer shall be ex officio treasurer of the highway patrolmen's retirement fund and his general bond to the state shall cover all liability for his actions as treasurer of the fund.

All moneys of the association received by the treasurer pursuant to chapter 352B, shall be set aside by him in the state treasury and credited to the highway patrolmen's retirement fund. He shall transmit, monthly, to the director, a detailed statement showing all credits to and disbursements from said fund. He shall disburse moneys from such fund only on warrants issued by the commissioner of finance upon vouchers signed by the director.

[1975 c 368 s 37,38]

352B.04 [Repealed, 1975 c 368 s 51]

MINNESOTA STATUTES 1975 SUPPLEMENT

UNCLASSIFIED RETIREMENT 352D.015

352B.262 Disability benefit increase.

The disability benefits authorized and in effect on May 31, 1973, shall be increased by 25 percent. The increase shall apply to the accrual of such benefits commencing January 1, 1974.

[1975 c 368 s 39]

352B.30 Coverage by more than one retirement system or association.

Subdivision 1. Entitlement to annuity. Any person who has been an employee covered by the Minnesota state retirement system, or a member of the public employees retirement association including the public employees retirement association policemen and firemen fund, or the teachers retirement association, or the highway patrolmen's retirement association, or any other public employee retirement system in the state of Minnesota having a like provision but excluding all other funds providing benefits for policemen or firemen shall be entitled when qualified to an annuity from each fund if his total allowable service in all funds or in any two of these funds totals ten or more years, provided no portion of the allowable service upon which the retirement annuity from one fund is based is again used in the computation for benefits from another fund and provided further that he has not taken a refundment from any one of these funds since his service entitling him to coverage under the system or his membership in any of the associations last terminated. The annuity from each fund shall be determined by the appropriate provisions of the law except that the requirement that a person must have at least ten years allowable service in the respective system or association shall not apply for the purposes of this section provided the combined service in two or more of these funds equals ten or more years.

Subd. 2. Computation of deferred annuity. Deferred annuities shall be computed in the manner provided by this chapter and acts amendatory thereof, on the basis of allowable service prior to termination of service and augmented as provided herein. The required reserves applicable to a deferred annuity shall be augmented by interest compounded annually from the first day of the month following the month in which the member terminated service, or July 1, 1971, whichever is later, to the first day of the month in which the annuity begins to accrue. The rates of interest used for this purpose shall be five percent per annum compounded annually. The mortality table and interest assumption used to compute such annuity shall be those in effect at the time the member files application for annuity.

Subd. 3. Refund repayment. Any person who has received a refund from the highway patrolmen's retirement fund who is a member of a public retirement system included in subdivision 1, may repay such refund with interest to the highway patrolmen's retirement fund as provided in section 352B.11, subdivision 4.

[1975 c 368 s 40]

CHAPTER 352D. STATE UNCLASSIFIED EMPLOYEES RETIREMENT PROGRAM

Sec.		Sec.	
352D.015	Definitions.	352D.06	Annuities.
352D.02	Coverage.	352D.065	Disability benefits.
352D.05	Withdrawal options.	352D.075	Death benefits.
		352D.085	Combined service.

352D.015 Definitions.

[For text of subs 1 to 8, see M.S.1974]

Subd. 9. "Value" means cash value at the end of the month following receipt of an application in the case of applications received prior to the 21st day of any month, or at the end of the next succeeding month in the case of applications received after the 20th day of any month. If no application is required, "value" means the cash value at the end of the month in which the event necessitating the transfer occurs.

Subd. 10. [Repealed, 1975 c 368 s 51]