

18 shall receive the monthly benefit provided below. Where a member died on or after July 1, 1955, leaving any dependent child, such dependent child shall receive the benefits provided in this subdivision commencing from and after the effective date of Extra Session Laws 1957, Chapter 16.

(a) Surviving

dependent

spouse 30 percent of the member's monthly average salary not to exceed \$65 per month

(b) Each dependent

child 20 percent of the member's monthly average salary not to exceed \$45 per month.

In addition to the amounts provided in (a) and (b) hereof, 10 percent of the member's monthly average salary not to exceed \$20 per month shall be paid to be divided equally among the dependent children. Payments for the benefit of any dependent child under the age of 18 years shall be made to the surviving parent, or if there be none, to the legal guardian of such child. The maximum monthly benefit shall not exceed \$250 for any one family. The surviving dependent spouse benefit shall terminate upon his or her remarriage, and the dependent children's benefit shall be reduced pro tanto when any child is no longer dependent.

If the member and the surviving dependent spouse are killed in a common disaster and if the total of all survivors benefits paid under this subdivision is less than the accumulated deductions plus interest payable, the surviving children shall receive the difference in a lump sum payment.

Any survivor of a member whose average salary was less than \$75 per month shall not be entitled to the benefits provided in this subdivision. If the survivor benefits provided in this subdivision exceed in total the monthly average salary of the deceased member, these benefits shall be reduced to an amount equal to the deceased member's monthly average salary.

Approved March 29, 1971.

CHAPTER 87—H.F.No.951

[Coded in Part]

An act relating to the teachers' retirement association and fund; deferred annuities; amending Minnesota Statutes 1969, Sections 354.55, by adding a subdivision; and 354.60.

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

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

Section 1. Minnesota Statutes 1969, Section 354.55, is amended by adding a subdivision to read:

Subd. 11. TEACHER'S RETIREMENT; DEFERRED ANNUITIES. Any person covered under section 354.33, subdivisions 7 and 8, and section 354.44, subdivisions 6 and 7, who ceases or has ceased to render teaching service may leave his accumulated deductions in the fund for the purpose of receiving a deferred annuity at retirement. Eligibility for such an annuity shall be determined by the provisions of section 354.44, subdivision 1, or section 354.60.

The amount of the deferred retirement annuity shall be determined by section 354.33, subdivisions 7 and 8, and section 354.44, subdivisions 6 and 7, and augmented as provided herein. The required reserves related to that portion of the annuity which had accrued at the time the member ceased to render teaching service shall be augmented by interest compounded annually from the first day of the month following the month during which the member ceased to render teaching service to the effective date of retirement. The rates of interest used for this purpose shall be the interest assumptions which were in effect during the period for which interest is compounded. If a person has more than one period of uninterrupted service, the required reserves related to each period shall be augmented by interest pursuant to this subdivision. The sum of the augmented required reserves so determined shall be the basis for purchasing the deferred annuity. If a person does not render teaching service in any one or more consecutive fiscal years and then resumes teaching service, the formula percentages used from date of resumption will be those applicable to new members. The mortality table and interest assumption contained therein used to compute such annuity will be determined by the law in effect at the time of the member's retirement. A period of uninterrupted service for the purposes of this act shall mean a period of covered teaching service during which the member has not been separated from such service for more than one fiscal year.

The provisions of this act shall not apply to variable account accumulations as defined in section 354.05, subdivision 23.

In no case shall the annuity payable herein be less than the amount of annuity payable pursuant to section 354.33, subdivisions 7 and 8, clauses (1) and (2), and section 354.44, subdivisions 6 and 7, clauses (1) and (2).

Sec. 2. Minnesota Statutes 1969, Section 354.60, is amended to read:

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

354.60 SERVICE IN OTHER PUBLIC RETIREMENT FUNDS; ANNUITY. Any person who has been a member of the state employees retirement association or the public employees retirement association including the public employees retirement association police and fire fund or the teachers retirement association or the Minnesota 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 three 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 three funds since his membership in that association has terminated. The annuity from each fund shall be determined by the appropriate provisions of the law except that the requirement that an annuitant must have at least ten years' membership service or ten years of allowable service in the respective 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.

Sec. 3. This act is effective July 1, 1971.

Approved March 29, 1971.

CHAPTER 88—S.F.No.51

[Coded in Part]

An act relating to the teachers retirement association; supplemental retirement annuities; amending Minnesota Statutes 1969, Section 354.55, Subdivision 6, and Chapter 354, by adding a section.

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

Section 1. Minnesota Statutes 1969, Section 354.55, Subdivision 6, is amended to read:

Subd. 6. **TEACHER'S RETIREMENT; SUPPLEMENTAL ANNUITIES.** Each annuitant who as a member of the fund commenced drawing his annuity between August 1, 1931, and June 30, 1965, but not including his beneficiaries, shall be paid ten percent of his present monthly annuity if such annuitant retired pursuant to

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