

**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.

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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

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Minnesota Statutes 1965, Sections 354.33 and 354.34 and fifteen percent of his present monthly annuity if such annuitant retired pursuant to Minnesota Statutes 1953, Section 135.10 and Minnesota Statutes 1965, Sections 354.44 and 354.45, in addition to the amounts such annuitant is otherwise entitled to receive under the provisions of sections 354.05 to 354.14, and 354.31 to 354.55 and sections 354.58 and 354.59.

~~The supplemental benefit provided for in this subdivision is not a vested right, and the legislature reserves the power to withdraw, abolish, or modify it in any way, and this benefit shall be paid from the general fund and such moneys as are required for its payment are hereby annually appropriated to the teachers retirement fund.~~

Sec. 2. Minnesota Statutes 1969, Chapter 354, is amended by adding a section to read:

[354.581] Subdivision 1. Effective July 1, 1971 a supplemental retirement annuity shall be paid for life to each annuitant who retired pursuant to sections 354.33, subdivision 1 or 354.44, subdivision 2, and the options related thereto as established in sections 354.34, 354.35, and 354.45. In establishing this supplemental retirement annuity herein, the board shall ascertain the member's accumulated deductions including interest for the period of allowable service prior to July 1, 1957 and the annuitant shall receive a retirement credit based on (1) 100 percent of this amount for any annuitant who retired during the period July 1, 1965 through June 30, 1967, (2) 90 percent of this amount for any annuitant who retired during the period July 1, 1963 through June 30, 1965, (3) 80 percent of this amount for any annuitant who retired during the period July 1, 1961 through June 30, 1963, (4) 70 percent of this amount for any annuitant who retired prior to July 1, 1961. A retirement credit so established shall be the basis for purchasing a supplemental retirement annuity using the 1937 standard annuity table set back 2 years with an interest rate of 3-1/2 percent calculated separately as to sex using the annuitant's age at retirement and the life plan, no refund annuity rate. Such payments shall be in addition to the amounts such annuitant is otherwise entitled to receive under the provisions of sections 354.05 to 354.14, 354.31 to 354.56, and 354.58, and 354.59 minus the amounts provided in section 1 of this act. In no case shall this supplemental retirement annuity be less than \$10 per month.

Subd. 2. The supplemental retirement annuity provided herein is not payable to beneficiaries of annuitants and is not payable beyond the expiration date of any term annuity.

Subd. 3. Notwithstanding Minnesota Statutes, 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.

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

Subd. 4. As of June 30, 1971, the assets equal to the actuarially determined reserves for the benefits provided in this section together with 4-¼ percent interest for the 1969-70 fiscal year plus interest at the rate established by the state board of investment for the 1970-71 fiscal year shall be transferred to the Minnesota adjustable fixed benefit fund established in Minnesota Statutes, Section 11.25 and all money necessary to meet the requirements of certification or withdrawal are authorized in accordance with said section 11.25, subdivision 11.

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

Approved March 29, 1971.

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## CHAPTER 89—S.F.No.206

[Coded in Part]

*An act relating to cooperative associations; organization and method of operation; amending Minnesota Statutes 1969, Sections 308.05, Subdivision 4, and by adding a subdivision; 308.07, Subdivisions 6, 7, and 8; 308.09; 308.14, Subdivisions 2 and 3; 308.15; 308.68; and 308.69.*

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

Section 1. Minnesota Statutes 1969, Section 308.05, Subdivision 4, is amended to read:

Subd. 4. **COOPERATIVE ASSOCIATIONS; ORGANIZATION AND OPERATION.** Minnesota Statutes, Sections 308.68, 308.69 and 308.78 shall apply to marketing contracts of associations organized under or subject to sections 308.05 to 308.18.

Sec. 2. Minnesota Statutes 1969, Section 308.05, is amended by adding a subdivision to read:

Subd. 6. When authorized by the stockholders the board of directors may dispose of all or substantially all of the property of the cooperative association upon such basis and upon such terms and conditions as may be agreed to by the board. Such authorization by the stockholders shall be in the form of a resolution adopted at a special or regular meeting of stockholders in which the notice of the meeting shall include a statement that such disposition of the property of the association will be considered at said meeting. If a quorum is present in person or by mail ballot at such meeting, the

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