

deem within five days after the expiration of ~~this 12 months~~ *the redemption period specified in section 580.23*; and each subsequent creditor having a lien in succession, according to priority of liens, within five days after the time allowed the prior lienholder, respectively, may redeem by paying the amount aforesaid and all liens prior to his own held by the person from whom redemption is made; provided that no creditor shall be entitled to redeem unless within ~~this 12 months~~ *the period allowed for redemption* he file for record notice of his intention to redeem with the register of deeds of each county where the mortgage is recorded.

Sec. 4. Minnesota Statutes 1965, Section 581.10, is amended to read:

581.10 Redemption by mortgagor, creditor. The mortgagor, or those claiming under him, within ~~one year~~ *the time specified in section 580.23* after the date of the order of confirmation, may redeem the premises sold, or any separate portion thereof, by paying the amount bid therefor, with interest thereon from the time of sale at the rate provided to be paid on the mortgage debt, not to exceed ~~ten~~ *eight* percent per annum, and, if no rate to be provided in the mortgage, at the rate of six percent, together with any further sum which may be payable pursuant to section 582.03. Creditors having a lien may redeem in the order and manner specified in ~~chapters 580 and 581~~ *section 580.24*, but no creditor shall be entitled to redeem unless within such ~~year~~ *specified redemption period* he files with the clerk notice of his intention to redeem.

Approved April 28, 1967.

CHAPTER 249—H. F. No. 1195

An act relating to certain public retirement and pension funds; requiring additional information in actuarial valuations and surveys; amending Minnesota Statutes 1965, Section 356.21, Subdivisions 4 and 5.

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

Section 1. Minnesota Statutes 1965, Section 356.21, Subdivision 4, is amended to read:

Subd. 4. Retirement and pension funds; actuarial valuations; contents. Actuarial valuations shall be made in conformity with the requirements of the definition thereof contained in subdivision 1.

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

Each actuarial valuation shall measure all aspects of the fund in accordance with such changes in benefit plans, if any, as will be in force during the ensuing fiscal year. An actuarial balance sheet shall not include as an asset any amount representing the present value of contributions to be made for the purpose of amortizing the deficit in the fund. Each actuarial valuation shall be in accordance with the Entry Age Normal Cost (Level Normal Cost) Method.

Each actuarial valuation shall include an analysis by the actuary containing an explanation of the increase or decrease in unfunded accrued liability since the last valuation. The explanation shall subdivide the increase or decrease in unfunded accrued liability into at least the following parts:

(1) *Increases or decreases in unfunded accrued liability because of changes in benefits;*

(2) *Increases and decreases in unfunded accrued liability because of each change, if any, in actuarial assumptions;*

(3) *Actuarial gains or losses because of the actual experience of the fund with investment earnings, mortality, and other similar factors, which is more or less favorable than the assumptions on which the cost calculations are based;*

(4) *Increases or decreases in accrued liability because of other reasons, including current rate of contributions; and*

(5) *Increases or decreases in unfunded accrued liability because of changes in eligibility requirements or groups included in the membership of the fund.*

Each actuarial valuation shall include a tabulation of active membership and annuitants in the fund. If the membership of a fund is under more than one general benefit program, a separate tabulation shall be made for each general benefit program. The tabulations shall be submitted in the following form:

(a) *Active Members*

	<i>Annual Payroll</i>		
	<i>Number</i>	<i>Covered</i>	<i>Total</i>
<i>As of Last Previous Valuation Date</i>			
<i>New Entrants</i>			
<i>Total</i>			
<i>Separations from Active Service</i>			

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

- (1) *Refundment of Contributions*
- (2) *Separation with Deferred Annuity*
- (3) *Separation with Neither Refundment nor Deferred Annuity*
- (4) *Disability*
- (5) *Death*
- (6) *Retirement with Service Annuity*
- (7) *Other (specify)*

Total Separations

As of Current Valuation Date:

- (b) *Annuitants*

Each of the following classes of annuitants shall be tabulated:

- (1) *Service Retirement Annuitants*
- (2) *Disabled Annuitants*
- (3) *Widow Annuitants*
- (4) *Orphan Annuitants*
- (5) *Deferred Annuitants*

The tabulation shall take the following form for each of these classes of annuitants:

	<i>Annual Annuity</i>
<i>Number</i>	<i>Benefit Payable</i>
<i>As of Last Previous Valuation Date</i>	
<i>New Entrants</i>	
<i>Total</i>	
<i>Terminations (those ceasing to draw annuities)</i>	
(a) <i>Death</i>	

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

(b) *Other*

Total Terminations

As of Current Valuation Date:

Each actuarial valuation shall include a separate item of administrative expense and a statement of level normal cost. The administrative expense and statement of level normal cost shall also be expressed as a percentage of covered payroll.

Sec. 2. Minnesota Statutes 1965, Section 356.21, Subdivision 5, is amended to read:

Subd. 5. **Actuarial survey; contents.** Each actuarial survey required under this section shall include:

(1) For each fund providing any benefits under a benefit formula, the level normal cost of the benefits provided by the laws governing the fund as of the date of the survey, computed in accordance with the Entry Age Normal Cost (Level Normal Cost) Method. Accrued liabilities of the fund shall also be calculated in accordance with that method.

(2) For each fund providing benefits under the money purchase method, the member contributions accumulated at interest, as apportioned to members' accounts, to the date of the survey. These accumulations shall be separately tabulated in such manner as to reflect properly any differences in money purchase annuity rates which may apply.

(3) An interest assumption of three percent.

(4) Other assumptions as to mortality, disability, withdrawal, and salary scale that are appropriate to the fund, which shall be set forth in the survey report.

(5) A balance sheet showing accrued assets, accrued liabilities, and the deficit from full funding of liabilities (unfunded accrued liability). The accrued liabilities shall include the following required reserves:

(a) For active members

1. Retirement benefits
2. Disability benefits
3. Refundment liability due to death or withdrawal
4. Survivors' benefits

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

- (b) For deferred annuitants' benefits
- (c) For former members without vested rights
- (d) For annuitants
 - 1. Retirement annuities
 - 2. Disability annuities
 - 3. Widows' annuities
 - 4. Surviving children's annuities

In addition to the above required reserves, separate items shall be shown for additional benefits, if any, which may not be appropriately included in the reserves listed above.

(6) In addition to the level normal cost, such additional rate of support as is required to amortize any deficit in the fund by the end of the fiscal year occurring in 1997.

(7) Each actuarial survey shall measure all aspects of the fund in accordance with such changes in benefit plans, if any, as will be in force during the following fiscal year.

(8) An actuarial balance sheet shall not include as an asset any amount representing the present value of contributions to be made for the purpose of amortizing the present deficit in the fund.

(9) *A statement of the average entry ages at which employment commences.*

(a) *For all those currently active members at the date of the actuarial valuation.*

(b) *Separately as to new entrants for each of the last five fiscal years.*

(10) *A statement of the average ages at which service retirements have taken place,*

(a) *For all service retirement annuitants living at the date of the actuarial valuation,*

(b) *Separately as to new retirements for each of the last five fiscal years.*

(11) *A separate item of administrative expense and a statement of level normal cost. The administrative expense and level normal cost shall also be expressed as a percentage of covered payroll.*

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

Sec. 3. *This act is effective July 1, 1967.*

Approved April 28, 1967.

CHAPTER 250—H. F. No. 1231

[Coded]

An act relating to the municipal court of Hennepin county; excluding certain political subdivisions from the requirement of paying fees in the court; amending Minnesota Statutes 1965, Section 488A.03, by adding a subdivision.

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

Section 1. Minnesota Statutes 1965, Section 488A.03, is amended by adding a subdivision to read:

*Subd. 11a. **Municipal court of Hennepin county; governmental units; fee exclusions.** Any provision of law relating to the municipal court of Hennepin county to the contrary notwithstanding, no fees shall be charged by the clerk of said municipal court to any governmental unit of the state of Minnesota or any agency thereof, located in whole or in part within the county of Hennepin when said governmental unit or any agency thereof transacts any business in, or they are a party to any action or proceeding in, the Hennepin county municipal court.*

Approved April 28, 1967.

CHAPTER 251—H. F. No. 1308

[Not Coded]

An act relating to the salaries of the members of the board of education of Independent School District No. 381, Lake county.

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

Section 1. **Independent School District No. 381; board members' salaries.** Subdivision 1. Notwithstanding any provision of Minnesota Statutes, Sections 123.33, Subdivision 12, and 128.05, to the contrary the members of the board of Independent School Dis-

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