

village of Milaca and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved April 8, 1971.

CHAPTER 112—S.F.No.980

An act relating to the state board of investment; Minnesota retirement funds; participation of public retirement organizations in the Minnesota adjustable fixed benefit fund and the Minnesota variable annuity fund; amending Minnesota Statutes 1969, Sections 11.25, Subdivision 3; and 11.26, Subdivision 3.

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

Section 1. Minnesota Statutes 1969, Section 11.25, Subdivision 3, is amended to read:

Subd. 3. **STATE BOARD OF INVESTMENT; ADMINISTRATION OF FUND.** Any public retirement organization authorized to participate in the Minnesota adjustable fixed benefit fund may own an undivided participation in all the assets ~~as moneys are certified for investment of the fund~~. The extent of annual participation shall be determined by the ratio of each organization's contribution ~~as compared with~~ to the total ~~recognized value of assets in the fund including cash and accrued income~~ contributions of all participating organizations. Such ratio shall be determined monthly. Contributions and withdrawals may be certified at any time, but notification of contributions must reach the state board of investment by the twenty-fifth day of any month in order for such contributions to be included in calculations determining the ~~participation of each organization in the fund at month end~~ monthly ratio. At the end of each fiscal year, the 12 ratios for such year, beginning with that of the previous June 30, shall be averaged. ~~Such a percentage applied to the admitted value shall determine the participation of each organization in the admitted value of the fund. The average ratio shall determine the distribution of the difference between the admitted value and the balances of contributions of the respective organizations at year end to determine the respective amounts of participation. The interpretation and administration of all calculations affecting the fund shall be made in a manner to achieve the most uniform and equitable treatment possible for all participating organizations.~~

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

Sec. 2. Minnesota Statutes 1969, Section 11.26, Subdivision 3, is amended to read:

Subd. 3. **PARTICIPATION IN FUND.** Any public retirement organization authorized to participate in the Minnesota variable annuity fund may own an undivided participation in all the assets ~~as moneys are certified for investment of the fund~~. The extent of annual participation shall be determined by the ratio of each organization's contribution ~~as compared with to the total book value of assets in the fund including cash and accrued income contributions of all participating organizations~~. Such ratio shall be determined monthly. Contributions and withdrawals may be certified at any time, but notification of contributions must reach the state board of investment by the twenty-fifth day of any month in order for such contributions to be included in calculations determining the participation of each organization in the fund at month end monthly ratio. At the end of each fiscal year, the twelve ratios for such year, beginning with that of the previous June 30, shall be averaged. ~~Such a percentage applied to the admitted value shall determine the participation of each organization in the admitted value of the fund. The average ratio shall determine the distribution of the difference between the admitted value and the balances of contributions of the respective organizations at year end to determine the respective amounts of participation. The interpretation and administration of all calculations affecting the fund shall be made in a manner to achieve the most uniform and equitable treatment possible for all participating organizations.~~

Approved April 8, 1971.

CHAPTER 113—S.F.No.1001

An act relating to the department of natural resources; the employment of two assistant commissioners thereof; amending Minnesota Statutes 1969, Section 84.01, Subdivision 3.

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

Section 1. Minnesota Statutes 1969, Section 84.01, Subdivision 3, is amended to read:

Subd. 3. **DEPARTMENT OF NATURAL RESOURCES; ASSISTANT COMMISSIONERS.** Subject to the provisions of Laws

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