

Sec. 6. Minnesota Statutes 1969, Section 353.71, Subdivision 3, is amended to read:

Subd. 3. **POSTPONEMENT OF DEFERRED ANNUITY.** No deferred annuity shall commence to be paid from the public employees retirement fund during the time the former member is working and accruing service credit as a member of—either the Minnesota state retirement system or the teachers retirement association or any other public retirement system in the state of Minnesota as referred to in subdivision 1.

Sec. 7. Minnesota Statutes 1969, Section 353.71, Subdivision 4, is amended to read:

Subd. 4. **REPAYMENT OF REFUND.** Any person who has received a refundment from the public employees retirement fund prior to July 1, 1961, and who is a member of—~~either the Minnesota state retirement system or the state teachers retirement association or any other public retirement system in the state of Minnesota as referred to in subdivision 1,~~ may repay such refundment with interest to the public employees retirement fund. If a refundment is repaid to the fund and more than one refundment has been received from the fund, all refundments must be repaid. Such repayment shall be made as provided in section 353.35, and under such terms and conditions consistent therewith as may be agreed upon with the board of trustees. If a refundment has been received from the fund subsequent to June 30, 1961, the provisions of this subdivision do not apply and repayment of refundment can be made only as provided in section 353.35.

Approved May 20, 1971.

CHAPTER 413—S.F.No.1985

[Not Coded]

An act authorizing the commissioner of natural resources to withdraw certain school lands in the county of Hubbard from a state forest; and providing for the sale thereof.

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

Section 1. **CONVEYANCE OF STATE LANDS; HUBBARD COUNTY.** The commissioner of natural resources is authorized to withdraw from the Paul Bunyan state forest, and to offer for sale

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and sell in the same manner as is provided for the sale of unsubdivided state school land, the following described tract of land situated in the county of Hubbard, state of Minnesota:

Beginning at the Southwest corner of the Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section 16, Township 143 North, Range 34 West, thence east on the one-sixteenth ($\frac{1}{16}$ th) line a distance of 548 feet, thence north a distance of 265 feet, thence west, parallel with the one-sixteenth ($\frac{1}{16}$ th) line, to the west line of the Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of said Section 16, thence south along the west line of said Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section 16 to the Southwest corner thereof; containing approximately 3 $\frac{1}{2}$ acres.

Approved May 20, 1971.

CHAPTER 414—S.F.No.2487

An act relating to retirement; valuation of assets in the Minnesota adjustable fixed benefit fund and variable annuity fund and adjustment of pensions based thereon; amending Minnesota Statutes 1969, Sections 11.25, Subdivisions 6, 7, and 10, and by adding subdivisions; 11.26, Subdivision 4; 352.119, Subdivision 2; 352B.26, Subdivision 3; 353.271, Subdivision 2; 354.63, Subdivision 2, as amended by Laws 1971, Chapter 40, Section 34; and 422.011, Subdivision 5.

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

Section 1. Minnesota Statutes 1969, Section 11.25, Subdivision 6, is amended to read:

Subd. 6. **RETIREMENT; ADJUSTABLE FIXED BENEFIT AND VARIABLE ANNUITY FUNDS; VALUATION OF ASSETS; RATIO OF RECOGNIZED VALUE TO BOOK VALUE.** During each fiscal year beginning with 1971, there shall be determined the ratio of recognized value to book value of the assets of the Minnesota adjustable fixed benefit fund as of the last days of ~~June ending the prior fiscal year, of~~ August, October, December, February and, April ~~and June~~. In computing such a ratio, the total book value shall be adjusted for any realized profit or loss due to the sale or disposition of securities.

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