

(b) An approved actuary is a person who is enrolled as a member of the American Academy of Actuaries, or is enrolled as an actuary pursuant to the Federal Employee Retirement Income Security Act of 1974, as amended.

Subd. 2. STANDARDS. A court appointed actuary shall determine the present value of pension benefits or rights that are marital property of the parties to the action based on the applicable plan documents of the pension plan and the applicable actuarial assumptions specified for use in calculating optional annuity forms by the pension plan or for funding the pension plan, if reasonable, or as specified by the court. The court appointed actuary shall report to the court and to the parties the present value of the pension benefits or rights that are marital property.

Subd. 3. COMPENSATION. The court appointed actuary may be compensated at a rate established by the court. The compensation of the court appointed actuary shall be allocated between the parties as the court directs.

Subd. 4. STIPULATION. In lieu of valuing pension benefits or rights through use of the court appointed actuary, the parties may stipulate the present value of pension benefits or rights that are marital property.

Sec. 20. BENEFIT CONVERSION IN CERTAIN CASES.

Subdivision 1. ENTITLEMENT. A retired member of the public employees retirement association, who was born on May 4, 1921, was employed by the city of Edina from September 1, 1965 to March 16, 1984, who elected a joint and survivor annuity pursuant to Minnesota Statutes, section 353.30, subdivision 3, who had their second marriage dissolved on August 20, 1986, shall be entitled to make the election specified in subdivision 2.

Subd. 2. ELECTION. A retired member described in subdivision 1 may elect to convert the joint and survivor annuity from the public employees retirement association covering the spouse of the second marriage to a single life annuity. Notice of the election must be filed with the association within 90 days after the effective date of this section. The single life annuity shall be the actuarial equivalent of the joint and survivor annuity payable on the date of the election of the benefit conversion.

Approved May 15, 1987

CHAPTER 158—H.F.No. 1412

An act relating to state land; authorizing extension of the date to sell lakeshore cabin site lots; amending Minnesota Statutes 1986, section 92.67, subdivision 4.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

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

Section 1. Minnesota Statutes 1986, section 92.67, subdivision 4, is amended to read:

Subd. 4. **TIMING OF SALES.** (a) The commissioner shall offer lakeshore cabin site lots for sale pursuant to written request and in accordance with the following schedule:

(1) as to requests received before January 1, 1987, the sale shall be held ~~in June, July, or August 1987~~ not later than by October 31, 1987, if possible. However, if a lot is not offered for sale by that date, the lot shall be offered for sale at the next sale in the next year;

(2) as to requests received each calendar year after December 31, 1986, the sale shall be held in June, July, or August of the year after the request is received.

(b) The last sales shall be held in 1992. Lots not sold the first year offered may be reoffered in a succeeding year, following reappraisal if it is determined necessary by the commissioner.

(c) If a person other than the lessee purchases the leased lakeshore cabin site, the purchaser must make payment in full to the lessee at the time of the sale for the appraised value of any improvements. Failure of a successful bidder to comply with this provision voids the sale and the property must be rebid, if possible, at the same sale.

Sec. 2. **EFFECTIVE DATE.**

This act is effective the day following final enactment.

Approved May 15, 1987

CHAPTER 159—H.F.No. 1507

An act relating to water; prohibiting the commissioner of natural resources from issuing certain permits or approving certain plans for diversion of water from certain water basins before consultation with state and Canadian officials; amending Minnesota Statutes 1986, sections 105.37, by adding subdivisions; 105.405, subdivision 2, and by adding subdivisions; and 105.44, subdivision 4.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1986, section 105.37, is amended by adding a subdivision to read:

Subd. 17. "Basin of origin" means the drainage basin of the Great Lakes, the Red River of the North, the Mississippi River, or the Missouri River.

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