

## CHAPTER 352B

## HIGHWAY PATROLMEN, RETIREMENT

Sec.		Sec.	
352B.01	Highway patrolman or highway patrolmen defined	352B.16	Years of service; state police officers
352B.02	Retirement association	352B.17	Benefits, payments and annuities
352B.03	Officers, terms	352B.18	Payroll deductions for state police officers
352B.04	Secretary, duties	352B.19	Employer contributions; state police officers
352B.05	Investments	352B.20	Compulsory retirement
352B.06	Retirement fund	352B.21	Recodification study
352B.07	Actions by or against	352B.22	Transfer of assets, etc. of police officers' retirement fund
352B.08	Benefits	352B.23	Transfer of benefits
352B.09	Veterans preference; nonapplicability	352B.24	Secretary of police officers' fund, board membership
352B.10	Disability benefits	352B.25	Continuing appropriation; payment of pension funds by individuals
352B.105	Termination of disability benefits	352B.26	Participation in Minnesota adjustable fixed benefit fund
352B.11	Retired patrolmen		
352B.12	Annuities not subject to process		
352B.13	Membership compulsory		
352B.14	Law governing benefits		
352B.15	State police officers, inclusion		

**352B.01 HIGHWAY PATROLMAN OR HIGHWAY PATROLMEN DEFINED.** Whenever used in this chapter "Highway Patrolmen" or "Highway Patrolman" means the persons referred to and employed pursuant to the provisions of Laws 1929, Chapter 355, and all acts amendatory thereof and supplementary thereto, their chief supervisor and all assistant supervisors, whose salaries or compensation is paid out of funds of the state of Minnesota.

[1943 c 637 s 12]

**352B.02 RETIREMENT ASSOCIATION.** There is hereby established a highway patrolmen's retirement association, the membership of which shall consist of highway patrolmen. Every highway patrolman who is employed by the state of Minnesota, as such, on July 1, 1943, and every person employed as a patrolman thereafter, shall become a member of this association. Each patrolman while in the service of the state highway patrol shall pay a sum equal to seven percent of his monthly salary. Such amounts shall be deducted monthly by the commissioner of public safety, who shall cause the total amount of said monthly deductions to be paid to the state treasurer, and shall cause a detailed report of all monthly deductions to be made each month to the secretary of the association. In addition thereto, there shall be paid out of highway funds, monthly, by the commissioner of public safety, a sum equal to 11.2 percent of the salary upon which deductions were made, and a sum equal to eight percent of the salaries upon which deductions were made for the purpose of amortizing the actuarial deficit of the fund, the same to be credited to the fund created by Laws 1943, Chapter 637. All moneys received by said association shall be deposited by the state treasurer in the highway patrolmen's retirement fund created by Laws 1943, Chapter 637. Out of said fund shall be paid the expenses of the association, and the benefits and annuities as hereinafter provided.

[1943 c 637 s 1; 1947 c 577 s 1; 1949 c 627 s 2; 1957 c 869 s 1; 1959 c 642 s 1; 1961 c 493 s 1; 1965 c 889 s 1; 1967 c 244 s 1; 1969 c 693 s 1; 1969 c 1129 art 1 s 13 subd 2]

**352B.03 OFFICERS, TERMS.** Subdivision 1. **Officers.** The officers of this association shall consist of the chief of the state highway patrol, who shall be president, the state treasurer, who shall be ex-officio treasurer, and a secretary, who shall be a member of the association, to be chosen by the membership thereof for a term of two years. These officers shall administer the provisions of Laws 1943, Chapter 637, and may make such rules and regulations therefor, not inconsistent herewith, as may be necessary for such purposes. The general bond of the state treasurer at the time of the passage of Laws 1943, Chapter 637, shall cover all liability for his acts as treasurer, and no additional bond shall be required.

Subd. 2. **Duties of treasurer.** All moneys of the association received by him pursuant to the provisions of Laws 1943, Chapter 637, shall be set aside by him in the state treasury and credited to the highway patrolmen's retirement fund. He shall transmit, monthly, to the secretary of the association, a detailed statement showing all credits to and disbursements from said fund. He shall disburse moneys from such fund only on warrants issued by the state auditor upon vouchers signed by the secretary of the association.

[1943 c 637 s 2]

**352B.04 SECRETARY, DUTIES.** The secretary of this association shall keep a record of all the acts and proceedings taken by the officers, and he shall keep a

# MINNESOTA STATUTES 1969

3969

## HIGHWAY PATROLMEN, RETIREMENT 352B.09

complete record of the names of all of the members, their ages and length of service, the salary of each member, together with such other facts as may be necessary in the administration of the provisions of Laws 1943, Chapter 637, and for the purpose of obtaining such facts, he shall have access to the records of the various departments of the state. A certified copy of birth certificate or delayed birth certificate shall be prima facie evidence of the age of the person named therein.

[1943 c 637 s 3]

**352B.05 INVESTMENTS.** The state board of investment is hereby authorized to invest and reinvest such funds of the association as in the judgment of the officers of this association are not needed for immediate purposes, in such securities as are duly authorized or legal investments for state employees retirement fund, and shall have authority to sell, convey, and exchange such securities and invest and reinvest the funds when it deems it desirable to do so, and shall sell securities upon request from the officers of the association when such officers determine funds are needed for its purposes. All of the provisions regarding accounting procedures and restrictions and conditions for the purchase and sale of securities for the state employees retirement fund shall apply to the accounting, purchase and sale of securities for the highway patrolmen's retirement fund.

[1943 c 637 s 4; 1961 c 380 s 4; 1965 c 305 s 3]

**352B.06 RETIREMENT FUND.** There is hereby created the highway patrolmen's retirement fund and all moneys received under the provisions of Laws 1943, Chapter 637, shall be credited to said fund. In addition thereto, 66 percent of all moneys heretofore paid by any highway patrolman into the state employees retirement fund is hereby appropriated therefrom and credited to the fund hereby created. The state treasurer shall, upon the passage of Laws 1943, Chapter 637, ascertain the amount heretofore paid by highway patrolmen as aforesaid and transfer the amount so paid to the fund hereby created. The public examiner shall audit the fund in the course of his examination of the department of public safety records and the officers of the fund shall biennially have made an actuarial study of the fund, the cost of which shall be borne by the fund. Reports on the actuarial survey shall be furnished to the legislature.

[1943 c 637 s 5; 1949 c.609 s 1; 1969 c 1129 art 1 s 13]

**352B.07 ACTIONS BY OR AGAINST.** The association may sue or be sued in the name of the association, and in all actions brought by or against it, the association shall be represented by the attorney general who shall also be the legal adviser for the association.

[1943 c 637 s 6]

**352B.08 BENEFITS.** Subdivision 1. Every patrolman whose employment with the state has been ten years or more, and during such time shall have paid by salary deductions, or otherwise, into the state employees retirement fund, the amount required by law, and into the fund created by Laws 1943, Chapter 637, or into either fund, shall be entitled to separate himself from such state service and upon attaining the age of 55 years, shall be entitled to receive a life annuity, upon his separation from state service.

Subd. 2. The annuity shall be paid in monthly installments equal to that portion of the average monthly salary of the annuitant as a patrolman from which deductions were made for contribution to either fund, multiplied by two and one-half percent for each year of service not exceeding 20 and two percent for each year of service in excess of 20. For purposes of this subdivision, that portion of the monthly salary of an annuitant from which such deductions were made for the period before June 4, 1969, shall be treated as \$600. In lieu of the life annuity herein provided, the patrolman may elect a joint and survivor annuity, payable to his surviving spouse during her natural life, adjusted to the actuarial equivalent value of such life annuity.

Subd. 3. No patrolman shall continue as such beyond the age of 60 years, notwithstanding the veteran's preference law, except that a patrolman may continue as a patrolman for a partial year after attaining the age of 60 years to complete a full year of employment.

[1943 c 637 s 7; 1947 c 577 s 2; 1949 c 627 s 1; 1953 c 453 s 1-3; 1957 c 869 s 2-5; 1959 c 642 s 2-4; 1961 c 493 s 2; 1965 c 889 s 2, 3; 1967 c 244 s 2; 1969 c 693 s 2]

**352B.09 VETERANS PREFERENCE; NONAPPLICABILITY.** Anything in Minnesota Statutes 1957, Section 197.48, to the contrary notwithstanding, the provisions of Minnesota Statutes 1957, Sections 197.45 to 197.48 are not applicable to the provision of Minnesota Statutes 1957, Section 172.08, Subdivision 1, as

amended by Laws 1959, Chapter 642, Section 2, that "no patrolman shall continue as such after he has completed the year in employ of the state during which he attains the age of 60 years."

[1961 c 569 s 1]

**352B.10 DISABILITY BENEFITS.** (1) Any patrolman less than 55 years of age, who shall become disabled and physically unfit to perform his duties as such subsequent to the effective date of Laws 1943, Chapter 637 as a direct result of an injury, sickness, or other disability incurred in or arising out of any act of duty, which shall render him physically or mentally unable to perform his duties as such highway patrolman, shall receive disability benefits during the period of such disability. The benefits shall be paid in monthly installments equal to that portion of the average monthly salary of the beneficiary as a patrolman from which deductions were made for contribution to the state employees' retirement fund and highway patrolmen's retirement fund, multiplied (a) by 50 percent and, (b) by an additional two percent for each year of service in excess of 20. For purposes of this section, that portion of the monthly salary of an annuitant from which such deductions were made for the period before June 4, 1969, shall be treated as \$600.

(2) If a patrolman, as described in clause (1), is injured under circumstances which entitle him to receive benefits under the Workmen's Compensation Law, he shall receive the same benefits as provided in clause (1), less the amount paid to him in weekly benefits under the Workmen's Compensation Law.

(3) Any patrolman who after not less than five years of service, before reaching the age of 55, retires because of sickness or injury occurring while not on duty and not engaged in state highway patrol work, and the retirement is necessary because the patrolman is unable to perform state highway patrol duties shall be entitled to receive a life annuity. The annuity shall be in the same amount and paid in the same manner as if the annuitant were 55 years of age at the date of his disability and the annuity were paid pursuant to section 352B.08. Should disability under this clause occur after five but in less than ten years service, the disability benefit shall be the same as though the patrolman had at least ten years service.

(4) No patrolman shall receive any disability benefit payment when there remains to his credit unused annual leave or sick leave or under any other circumstances, when during the period of disability there has been no impairment of his salary and should such patrolman resume a gainful occupation and his earnings are less than his salary at the date of disability or the salary currently paid for similar positions, the association shall continue the disability benefit in an amount which when added to such earnings does not exceed his salary at the date of disability or the salary currently paid for similar positions, whichever is higher, provided the disability benefit in such case does not exceed the disability benefit originally allowed.

(5) No disability benefit payment shall be made except upon adequate proof furnished to the association of the existence of such disability, and during the time when any such benefits are being paid, the association shall have the right, at reasonable times, to require the disabled patrolman to submit proof of the continuance of the disability claimed.

[1943 c 637 s 8; 1957 c 869 s 6; 1959 c 642 s 5; 1961 c 493 s 3; 1965 c 889 s 4; 1969 c 693 s 3]

**352B.105 TERMINATION OF DISABILITY BENEFITS.** All disability benefits payable under section 352B.10 shall terminate when the beneficiary becomes 55 years of age. Thereafter, retirement benefits shall be paid to the beneficiary in the same amount as the disability benefits which he was previously receiving, except that he may elect when he attains 55 years of age to receive retirement benefits in accordance with any option then available to other patrolmen retiring at the time.

[1969 c 693 s 4]

**352B.11 RETIRED PATROLMEN.** Subdivision 1. **Refundment of payments.** Should any patrolman, who does not qualify for other benefits under Minnesota Statutes 1957, Chapter 172, as amended, become separated from state service as a patrolman, either voluntarily or involuntarily, such patrolman shall thereupon be entitled to receive all payments which have been made by salary deductions into the fund created by Laws 1943, Chapter 637.

Subd. 2. **Death; payment to spouse and children.** In the event any patrolman who is a member of the association, and serving actively as a patrolman, shall die from any cause, the association shall grant annuities or benefit payments from the retirement fund to any widow who was his legally married wife, residing with him

at the time of his death and who was married to him, for a period of at least one year, while or prior to the time he was an active member of the association, and to a child or children under the age of 18 years who were living while the deceased patrolman was an active member of the association, the widow and child or children shall be entitled to annuity as follows:

(a) To the widow, for her natural life, a monthly annuity equal to 20 percent of that portion of the average monthly salary of the decedent as a patrolman from which deductions were made for contribution to the state employees' retirement fund and highway patrolmen's retirement fund. For purposes of this clause, the monthly salary of a decedent from which such deductions were made for the period before June 4, 1969, shall be treated as \$600. If the widow remarries, the annuity shall cease as of the date of the remarriage. The widow of a patrolman who, after attaining 55 years of age elected to receive a joint and survivor annuity, shall, notwithstanding her remarriage, receive such joint and survivor annuity, for her natural life, in lieu of the widow's annuity prescribed by this subdivision. In the event such patrolman did not elect to receive a joint and survivor annuity his widow shall receive the widow's annuity provided herein.

(b) To each unmarried child, until the child reaches the age of 18 years, a monthly annuity equal to eight percent of that portion of the average monthly salary of the decedent as a patrolman from which deductions were made for contribution to the state employees' retirement fund and highway patrolmen's retirement fund. For purposes of this clause, the monthly salary of a decedent from which such deductions were made for the period before June 4, 1969, shall be treated as \$600. In addition, the association shall make a payment of \$20 per month to be prorated equally to such children when the patrolman is survived by one or more children. Payments for the benefit of any qualified dependent child under the age of 18 years shall be made to the widow, or if there be none, to the legal guardian of such child. The maximum monthly benefit shall not exceed \$200 for any number of children.

(c) In the event that a patrolman died after July 1, 1943, and prior to the effective date of Laws 1957, Chapter 869, who, at the time of his death was an active member of the association and who was survived by his widow, such widow shall receive during the time she remains unmarried an amount in the sum of 23 percent of the salary of the highest paid patrol officer as defined by law, per month for her natural life, to be paid monthly by the association commencing upon the effective date of Laws 1957, Chapter 869.

(d) If the patrolman shall die under circumstances which entitle his widow and dependent children to receive benefits under the Workmen's Compensation Law, the amounts so received by them shall not be deducted from the benefits payable under this section. The provisions of this clause are effective retroactively to June 30, 1964.

(e) In the event any patrolman who had separated from service prior to having completed 20 years of service except patrolmen permanently disabled in performance of duty and was not employed as a patrolman at the time of his death, his widow and children or heirs shall be entitled to receive any funds he may have left on deposit in the highway patrolmen's retirement fund, but shall receive no further benefits under Laws 1957, Chapter 869.

**Subd. 3. Re-entry into state service.** Should any patrolman, who has become separated from state service as a patrolman and has received a refundment of his payments into this fund or the state employees retirement fund, re-enter the state service as a patrolman, such patrolman shall receive credit for the period of his prior state service as a patrolman provided he repays into the fund the amount of his refundment, plus interest thereon at the rate of three percent per annum, at any time prior to his subsequent retirement. Such repayment may be made in installments as the Highway Patrolmen's Retirement Association shall direct.

**Subd. 4. Death of patrolman entitled to annuity; annuity to widow.** In the event of the death subsequent to June 30, 1965, of any former patrolman who was a member of the association at the time of his death and who was entitled to an annuity pursuant to section 352B.08 or would be entitled to such annuity upon reaching age 55, and who retired or separated from state service prior to July 1, 1965, the association shall grant a life annuity of \$75 per month to any widow who was his legally married wife, residing with him at the time of his death and who was married to him while or prior to the time he was serving actively as a patrolman, for a period of at least one year, for her natural life but if she remarry the

annuity shall cease as of the date of the remarriage. The provisions of this clause are effective retroactively to June 30, 1965.

[1943 c 637 s 9; 1953 c 453 s 4; 1957 c 869 s 7, 8; 1959 c 642 s 6; 1961 c 493 s 4; 1965 c 889 s 5; 1967 c 244 s 3, 4; 1969 c 693 s 5]

**352B.12 ANNUITIES NOT SUBJECT TO PROCESS.** All annuities or benefits which any person shall be entitled to receive under the provisions of Laws 1943, Chapter 637, shall not be subject to garnishment, attachment, or levy, and the same shall at all times be exempt.

[1943 c. 637 s. 10]

**352B.13 MEMBERSHIP COMPULSORY.** Every highway patrolman shall, upon the passage of Laws 1943, Chapter 637, become a member of this association, and thereafter such patrolman shall not be eligible to membership in the state employees' retirement association, and the provisions of said law shall not apply to the highway patrolmen.

[1943 c. 637 s. 11]

**352B.14 LAW GOVERNING BENEFITS.** Subdivision 1. Except as provided in subdivision 4, every patrolman who retires and is entitled to any annuity shall receive the retirement annuity computed on the basis of the law in effect at the date of his retirement.

Subd. 2. Except as provided in subdivision 4, every patrolman who terminated state service and was entitled to a retirement annuity shall receive such annuity computed on the basis of the law in effect on the date his state service terminated.

Subd. 3. Except as provided in subdivision 4, every widow or child of a deceased patrolman entitled to an annuity or benefit shall receive such annuity or benefit computed on the basis of the law in effect on the date said patrolman died.

Subd. 4. Any patrolman or former patrolman who has retired and began collecting a retirement annuity prior to the effective date of Laws 1961, Chapter 493, or any widow or child who began collecting an annuity or benefit prior to the effective date of Laws 1961, Chapter 493, shall continue to receive such annuity or benefit in the amount and subject to the conditions specified in the law prior to the effective date of Laws 1961, Chapter 493.

Subd. 5. Notwithstanding the provisions of subdivisions 1 to 4 hereof, the retirement annuities or benefits provided for under sections 172.01 to 172.11, and as in effect on April 21, 1961, shall also apply to annuitants who retired and to those entitled to survivors benefits on or prior to April 21, 1961. Any additional annuities or benefits provided for by this subdivision shall be available only after July 1, 1965.

[1961 c 493 s 5; 1965 c 889 s 6]

**352B.15 STATE POLICE OFFICERS, INCLUSION.** Effective July 2, 1969, all state police officers, as that term is defined in section 352A.01, subdivision 2, shall be members of the highway patrolmen's retirement association.

[1969 c 693 s 7]

**352B.16 YEARS OF SERVICE; STATE POLICE OFFICERS.** All state police officers who are members of the state police officers' retirement fund on July 1, 1969, shall, if still employed as a state police officer on the effective date of Laws 1969, Chapter 693, have years of service for purposes of all benefits provided in the highway patrolmen's retirement association equal to the allowable service, as that term is defined in sections 352A.01, subdivision 3, and 352A.06, subdivision 3, the state police officer has on July 1, 1969. In addition to the years of service as computed above, such police officer will accrue further and additional years of service on July 2, 1969, and thereafter on a like basis with a patrolman.

[1969 c 693 s 8]

**352B.17 BENEFITS, PAYMENTS AND ANNUITIES.** State police officers who are members of the highway patrolmen's retirement association pursuant to Laws 1969, Chapter 693 shall be entitled to the same benefits, payments and annuities of every kind and nature, whether payable to the state police officer or his survivor or beneficiary, and subject to the same conditions and restrictions as patrolmen are entitled to by this chapter.

[1969 c 693 s 9]

**352B.18 PAYROLL DEDUCTIONS FOR STATE POLICE OFFICERS.** State police officers shall pay by payroll deduction to the highway patrolmen's retirement association the same sums as are required of patrolmen.

[1969 c 693 s 10]

**352B.19 EMPLOYER CONTRIBUTIONS; STATE POLICE OFFICERS.** Employer contributions and additional employer contributions shall be made by the

# MINNESOTA STATUTES 1969

3973

## HIGHWAY PATROLMEN, RETIREMENT 352B.26

head of each department or agency employing state police officers to the highway patrolmen's retirement association in respect to each state police officer at the same rate and on the same basis as is provided from time to time for contributions to the highway patrolmen's retirement association in respect to patrolmen. The contributions shall be charged as administrative costs. Each department shall pay these amounts from such accounts and funds from which each department received this revenue.

[1969 c 693 s 11]

**352B.20 COMPULSORY RETIREMENT.** Notwithstanding the provisions of chapter 352B, there shall be no compulsory retirement age for state police officers unless the same is imposed by rule or statute other than statutes relating to pensions. The allowable service and normal annuity shall be stated in section 352B.16.

[1969 c 693 s 12]

**352B.21 RECODIFICATION STUDY.** Prior to January 1, 1971, the legislative retirement study commission shall propose to the legislature for its consideration a recodification of this chapter, reflecting the changes made therein by Laws 1969, Chapter 693.

[1969 c 693 s 13]

**352B.22 TRANSFER OF ASSETS, ETC. OF POLICE OFFICERS' RETIREMENT FUND.** All assets, obligations, liabilities, books, papers and records of the state police officers' retirement fund are hereby transferred to and hereby are assets, obligations, liabilities, books, papers and records of the highway patrolmen's retirement association.

[1969 c 693 s 14]

**352B.23 TRANSFER OF BENEFITS.** All persons who on the effective date of Laws 1969, Chapter 693 are receiving or are entitled to receive any benefit, annuity, payment or refund or have a deferred right to receive any benefit, annuity, payment or refund pursuant to chapter 352A, shall, after the effective date of Laws 1969, Chapter 693 receive the same benefit, annuity, payment or refund or have the same deferred right to receive the same benefit, annuity, payment or refund from the highway patrolmen's retirement association.

[1969 c 693 s 15]

**352B.24 SECRETARY OF POLICE OFFICERS' FUND, BOARD MEMBERSHIP.** The duly elected secretary of the state police officers' fund as of July 1, 1969, shall be a member of the board of the highway patrolmen's retirement association. His term shall be for a two year period to coincide with the present board members of the highway patrolmen's retirement association and shall terminate on June 30, 1971. The secretary of the state police officers' fund on June 30, 1969, shall sit with the officers of the highway patrolmen's retirement association in an advisory capacity for one year after the effective date of Laws 1969, Chapter 693.

[1969 c 693 s 16]

**352B.25 CONTINUING APPROPRIATION; PAYMENT OF PENSION FUNDS BY INDIVIDUALS.** All moneys required to be paid, deducted, transferred or contributed to any person, agency, fund or association from any account in the state treasury or from any fund or association are hereby annually and from time to time appropriated. Notwithstanding any law to the contrary, any person who on the effective date of Laws 1969, Chapter 693 is serving as chief conservation officer and who had previously been a member of the highway patrolmen's retirement association and who is currently receiving a pension from that fund, may pay before January 1, 1970 to the highway patrolmen's retirement association the money he has received as a pension. If he does so his service as chief conservation officer shall count as service in the highway patrolmen's retirement association and he shall continue from the effective date of Laws 1969, Chapter 693 to accrue years and time and service in the highway patrolmen's retirement association as any other state police officer.

[1969 c 693 s 17]

**352B.26 PARTICIPATION IN MINNESOTA ADJUSTABLE FIXED BENEFIT FUND.** Subdivision 1. **Authorization.** Effective July 1, 1969, the highway patrolmen's retirement association shall participate in the Minnesota adjustable fixed benefit fund. In that fund there shall be deposited assets as required by Laws 1969, Chapter 977 and from which fund amounts shall be withdrawn only for the purpose of paying annuities as herein provided and such money is annually and from time to time appropriated.

Subd. 2. **Adjustable fixed benefit annuity.** Adjustable fixed benefit annuity

means the payments made from the participation in the fund to an annuitant, including a joint and survivor annuitant and qualified recipients of widows' benefits, after retirement in accordance with the provisions of this section. It also means that the payments made to such persons, whether benefits were determined under chapter 352A or 352B, shall never be an amount less than the amount determined on or before June 30, 1969, or on retirement, whichever is later.

**Subd. 3. Valuation of assets; adjustment of benefits.** (1) As of June 30, 1969, the present value of all annuities, including joint and survivor annuities and qualified recipients of widows' benefits, in force as of June 30, 1969, and as amended in accordance with Laws 1969, Chapter 977, shall be determined in accordance with the United States Life Tables, 1959-61, white males and white females, calculated with an interest assumption of three and one-half percent and assets representing the required reserves for these annuities shall be transferred to the Minnesota adjustable fixed benefit fund, during a period of one year in accordance with procedures specified in section 11.25. The provisions of this clause also apply to all annuities under chapter 352A, prior to July 2, 1969, which became payable under chapter 352B on that date or subsequently.

(2) Effective July 1, 1969, for those employees commencing to receive annuities and qualified recipients of widows' benefits, or joint and survivor annuities, pursuant to chapter 352B, and acts amendatory thereof, the required reserves as determined in accordance with this section shall be transferred to the Minnesota adjustable fixed benefit fund as of the date benefits begin to accrue after June 30, 1969.

(3) Annually on July 1 of each fiscal year the annuity payments made from the participation in the Minnesota adjustable fixed benefit fund shall be adjusted in accordance with the following procedures. Any adjustment in the amount of annuity payments shall become effective with the first payment falling due after December 31 next succeeding the July 1 on which the adjustment was determined.

(4) A determination shall be made of the present value of all annuities in force payable from the participation in the Minnesota adjustable fixed benefit fund calculated in accordance with the mortality and interest assumptions then in effect. The ratio of the participation in the fund to such present values shall be determined and stated as a percentage of the total present value to the last full .5 of one percent. If such ratio is greater than 98 percent or less than 102 percent no adjustment of annuities will be made. If the ratio is equal to or greater than 102 percent or is equal to or less than 98 percent, the annuity payments currently payable shall be increased or decreased in the ratio so determined for the 12-month period beginning with the first payment due after December 31 next succeeding the valuation date, provided that the annuity payment to any annuitant shall never be an amount less than the amount originally determined on the date of retirement or on July 1, 1969, whichever is later. For the purpose of calculating the adjustments provided herein, all persons commencing to receive benefits during any fiscal year shall be deemed to have retired in the same class and all annuitants in such class are equally entitled to any adjustment of annuity payments. All persons commencing to receive benefits prior to July 1, 1969, shall be in the same class as those retiring between July 1, 1969 and June 30, 1970. If the value of the participation in the Minnesota adjustable fixed benefit fund goes below the value of the reserves required to support the amount originally determined on the date of retirement or on July 1, 1969, whichever is later for any annuitant or class of annuitants, the excess of the amount paid over the amount which the reserves would support must be recovered by withholding the amount of any future increases in annuity payments to which the annuitant or class of annuitants would be otherwise entitled until the sum of the amounts withheld equals such accumulated excess. After any deficiency is recovered in full, the annuity will be increased on the basis of the cumulative ratio of assets to reserves currently applicable to such annuitant or class of annuitants. Exact procedures to be followed in making determinations as to the amounts to be received by persons commencing to receive benefits during the various fiscal years shall be determined by the officers of the highway patrolmen's retirement association in accordance with accepted actuarial and accounting practices.

(5) Notwithstanding 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 officers of the highway patrolmen's retirement association requesting that the increase shall not be made.

[1969 c 977 s 1]