

354.63 TEACHERS RETIREMENT FUND

ed, shall be determined in accordance with the 1937 standard annuity table of mortality set back two years and calculated separately as to sex, 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.

(2) Effective July 1, 1973 for those members retiring pursuant to sections 354.05 to 354.14 and 354.31 to 354.61 and acts amendatory thereof, the required reserves as determined in accordance with these sections shall be transferred to the Minnesota adjustable fixed benefit fund as of the date of retirement. An appropriate annuity table of mortality with an interest assumption as provided in section 354.07, subdivision 1, will be used to determine the amount to be transferred.

(3) Annuity payments shall be adjusted in accordance with the provisions of section 11.25, subdivisions 12 and 13.

(4) 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 teachers retirement association board requesting that the increase shall not be made.

[1973 c 728 s 29]

CHAPTER 355. SOCIAL SECURITY COVERAGE

PUBLIC HOSPITAL EMPLOYEES

Sec.

355.71 Definitions.

355.76 State-federal agreement.

PUBLIC HOSPITAL EMPLOYEES

355.71 Definitions

Subdivision 1. For the purposes of sections 355.71 to 355.81, the terms defined in this section have the meaning ascribed to them.

[1973 c 35 s 61]

[For text of subds. 2 to 6, see M.S.1971]

355.76 State-federal agreement

Upon such certification the state agency or individual so designated, with the approval of the governor, shall be authorized to enter into an agreement with the secretary of health, education, and welfare or modify any such agreement previously made with respect to the employment by state employees, public employees, and educational employees. The agreement or modification authorized hereunder shall take effect retroactively and apply to all employment performed after December 31 of the year prior to the date of the agreement or modification, by the employees who are such on that date and shall include within its application, effective with the date of entry into service as a hospital employee, all employment by such hospital employees on the date of and subsequent to the approval of the agreement or modification as well as those who are such on the approval date thereof. The agreement under sections 355.71 to 355.81 shall not apply to services in positions the compensation for which is on a fee basis.

[1973 c 35 s 62]