

All moneys collected under such levy shall be credited to the special fund of the association. This levy shall not be considered a part of the tax levy under any limitation in the charter of the city of Minneapolis, but shall be in addition to any existing charter or statutory limitation.

Sec. 2. Laws 1963, Chapter 318, is amended by adding a section to read:

*Sec. 4. Investment of funds. The funds of the special fund shall be invested in investments that are lawful investments for the funds of the Minnesota state retirement system. The Minneapolis fire department relief association may select and appoint investment agencies to act for and in its behalf, subject to the approval of the state board of investment, or may contract with a trust company authorized to do business in the state of Minnesota for the investment of its funds in an agency account or may contract with the state board of investment for the investment of its funds. Such costs incident to the investment of these funds shall be paid from the special fund.*

Sec. 3. *No provision of this act shall be construed as reducing the amount or rate of contribution to the association by the municipality or a member of the association from such minimum contributions as are prescribed by the Police and Firemen's Relief Association Guidelines Act of 1969.*

Sec. 4. *This act shall become effective only after its approval by the governing body of the city of Minneapolis and upon compliance with Minnesota Statutes, Section 645.021.*

Approved May 6, 1969.

#### CHAPTER 288—H. F. No. 1426

[Coded]

*An act relating to education; establishing a revolving fund for storage; amending Minnesota Statutes 1967, Section 121.11, by adding a subdivision.*

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

Section 1. Minnesota Statutes 1967, Section 121.11, is amended by adding a subdivision to read:

*Subd. 14. Education; school lunch program, revolving fund. The state auditor shall establish for the state board a revolv-*

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**

*ing fund for deposit of storage and handling charges paid by recipients of donated foods shipped by the school lunch section of the department of education. These funds are to be used only to pay storage and related charges as they are incurred for United States department of agriculture foods.*

Approved May 6, 1969.

---

CHAPTER 289—H. F. No. 1429

*An act relating to retirement systems; actuarial surveys; amending Minnesota Statutes 1967, Section 356.21, Subdivisions 1 and 5.*

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

Section 1. Minnesota Statutes 1967, Section 356.21, Subdivision 1, is amended to read:

**356.21 Retirement systems; actuarial surveys.** Subdivision 1. **Definitions.** For the purposes of sections 356.20 to 356.23 the terms hereinafter defined have the meanings given them:

(1) **Actuarial valuation.** Actuarial valuation means a calculation to determine the normal cost and accrued liabilities of a benefit plan, according to a stated actuarial cost method and based upon stated assumptions as to rates of interest, mortality, disability, withdrawal, and retirement, *and the assumptions under actuarial surveys as provided by subdivision 5.* Such valuation takes into account census data of all active members, former members still eligible for benefits, and annuitants under the plan.

(2) **Actuarial survey.** Actuarial survey means a report which includes the results of an actuarial valuation and in addition furnishes basic experience data and actuarial analysis which substantiate the assumptions made, as well as an analysis of the results of the actuarial valuation in comparison with previous actuarial valuations. Such survey also includes a determination of the payment necessary to amortize over a stated period any unfunded accrued liability disclosed as a result of the actuarial valuation and resulting balance sheet of the benefit plan, and a determination of the payment necessary to prevent any increase in any such unfunded accrued liability.

Sec. 2. Minnesota Statutes 1967, Section 356.21, Subdivision 5, is amended to read:

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**