

Section 1. Minnesota Statutes 1957, Section 69.02, is amended to read as follows:

Report of premiums; commissioner's certificate. "The commissioner shall include in the blank form furnished to each fire insurance company for its annual statement a list of all such cities, villages, boroughs, towns and townships, and each company shall report therein the amount of the gross direct premiums, less return premiums, received by it on all direct business during the preceding year, upon property located within the corporate limits of such cities, villages, boroughs, towns and townships, upon policies covering loss or damage by fire, lightning, *extended coverage*, loss or damage by water to goods and premises arising from the breakage or leakage of sprinklers, pumps or other apparatus erected for extinguishing fires, and a report setting forth the names of all cities, villages, boroughs, towns, and townships furnishing fire protection to other cities, villages, boroughs, towns, and townships and to what other city, village, borough, town, or township the services are furnished as evidenced by the service contracts filed with him. The report shall also indicate the city, village, borough, town, or township to which the premium tax should be allocated. Before July 1 following, the commissioner shall certify to the state auditor the name of each city, village, borough, town, or township which has had for not less than one year an organized fire department, and which has been so reported to him, and the amount of said gross direct premiums, less return premiums, upon property located within the corporate limits of such city, village, borough, town, or township, and upon property located within the corporate limits of such other cities, villages, boroughs, towns, and townships as have been certified to the commissioner as having service contracts with such first mentioned city, village, borough, town, or township received by each fire company upon policies covering loss or damage by fire, lightning, *extended coverage*, loss or damage by water to goods and premises arising from the breakage or leakage of sprinklers, pumps or other apparatus erected for extinguishing fires, and taxes paid on account thereof in such year by each company."

Approved April 24, 1959.

CHAPTER 693—S. F. No. 974

[Coded in Part]

An act relating to the state board of investment; establishing a policy for investing funds under its control; provid-

ing for a full time qualified executive secretary; appropriating moneys therefor; amending Minnesota Statutes 1957, Section 9.011, Subdivision 2; and repealing Minnesota Statutes 1957, Sections 11.02 and 11.03.

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

Section 1. [11.11] Executive secretary; consultants. *The board of investment shall employ an executive secretary to perform the duties provided by law, and may employ or engage such expert consultants and technical and other assistants as it deems necessary. Such persons so employed or engaged are in the unclassified service of the State. The employment of the executive secretary shall be subject to confirmation by the Senate in the same manner as the appointment of executive officers is confirmed by the Senate.*

Sec. 2. [11.12] Duties of executive secretary; bond. *The executive secretary shall manage and direct the work of the board of investment on a full time basis. He shall be a person well qualified by training and experience to manage, administer and invest the money available from time to time for investment. He shall have free access to all files and records of the various funds assigned to the board for investment purposes, and may inspect and audit the various accounts thereof as he deems necessary. He shall devote his full time and attention to the duties of his office, and shall not engage in any other occupation or profession. He shall be paid such salary as is determined by the board, subject to such maximum amount as may be set by the legislature. He shall perform duties prescribed by the board. He shall attend all board meetings and report to the board all operations and negotiations under his control and supervision. Before he assumes the office to which he has been appointed, the executive secretary shall give bond to the State in the sum of at least \$100,000 conditioned for the faithful discharge of his official duties.*

Sec. 3. [11.13] Investment policies. *The board shall invest the funds over which it has supervision in securities authorized by law and may dispose of or convert such securities when in its judgment it is to the best interest of the funds so to do. The board shall formulate and establish, and may from time to time amend, modify or repeal such policies as it deems necessary and proper which shall govern the methods, practices or procedures for the investment, re-investment, purchase, sale, or exchange of securities, to be followed by the executive secretary. All securities purchased shall be kept in the custody of the State Treasurer and shall be held as an asset of the fund from which the money was*

spent, and except as otherwise provided by law, any loss or gain shall inure to such fund.

Sec. 4. [11.14] **Office space.** *The custodian of the State Capitol Building shall provide the executive secretary and staff with suitable office and storage space in the State Capitol near the office of the State Treasurer.*

Sec. 5. Minnesota Statutes 1957, Section 9.011, Subdivision 2, is amended to read:

Subd. 2. The executive council appoints, fixes the salary of, and removes at pleasure an executive secretary. He shall act as secretary of the state board of pardons and perform such other duties as are assigned to him by the executive council.

Sec. 6. *There is hereby appropriated to the state board of investment from moneys in the State Treasury not otherwise appropriated the sum of \$60,000 or so much thereof as may be necessary for salaries, supplies and expenses to carry out the provisions of this act for the biennium ending June 30, 1961.*

Sec. 7. *Minnesota Statutes 1957, Sections 11.02 and 11.03, are repealed.*

Sec. 8. *This act is in force and effect on July 1, 1959.*

Approved April 24, 1959.

CHAPTER 694—H. F. No. 1026

An act relating to civil service for policemen in cities of the second, third, and fourth class, and villages; amending Minnesota Statutes 1957, Sections 419.01, 419.02, 419.06 and 419.11.

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

Section 1. Minnesota Statutes 1957, Section 419.01 is amended to read:

419.01 **Establishment.** There may be created in every village or city, except a city of the first class, a police civil service commission with powers and duties as provided in sections 419.01 to 419.18. Any such city or village which may wish to avail itself of the provisions thereof shall do so by an ordinance expressly accepting the provisions thereof. *The*