

securities as are duly authorized or legal investments for the 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 that 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 state police officers retirement fund.

Sec. 5. Minnesota Statutes 1961, Section 353.06, is amended to read:

**353.06 Public employees retirement fund investment of funds.** The board of trustees shall from time to time certify to the state board of investment for investment such portions of the retirement fund as in its judgment may not be required for immediate use. The state board of investment shall thereupon invest and reinvest the sum so certified in such securities as are duly authorized as legal investments for state employees retirement fund and shall have authority to sell, convey, and exchange such securities and invest and reinvest the securities when it deems it desirable to do so and shall sell securities upon request of the board of trustees when such 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 public employees' retirement fund.

Approved April 30, 1965.

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#### CHAPTER 306—H. F. No. 1215

*An act relating to investment procedures of the state board of investment; amending Minnesota Statutes 1961, Section 11.13.*

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

Section 1. Minnesota Statutes 1961, Section 11.13, is amended to read:

**11.13 State board of investment; 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

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

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, reinvestment, purchase, sale, or exchange of securities, to be followed by the executive secretary. *All securities purchased or sold by the state board of investment, except stocks listed or traded on a major United States stock exchange, securities bound by underwriting restrictions, or securities classified as private placements and offered only to a limited number of institutional investors, shall be purchased or sold on the basis of competitive offerings or bids received from at least two firms known to specialize in the securities being traded and likely to position these securities in relevant quantities. A record of the offerings or bids shall be kept 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.

Approved April 30, 1965.

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CHAPTER 307—H. F. No. 1263

[Not Coded]

*An act authorizing the village of Pine Island to lease its nursing home facility as a hospital or nursing home or both.*

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

**Section 1. Pine Island, village of; nursing home; lease.** Any nursing home facility owned by the village of Pine Island, in Goodhue county, Minnesota, including buildings and equipment, may be leased to a nonprofit corporation upon such terms and conditions as may be mutually agreeable to the village and such corporation. Any lease may provide for the operation of such facility as a nursing home or hospital or both.

**Sec. 2.** This act shall become effective only after its approval by the members of the governing body of the village of Pine Island and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved April 30, 1965.

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