

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~~.**