

sidered funds of the city insofar as it is necessary to bring them within any bond or security furnished by such bank or trust company to protect the city against loss.

The retirement board is hereby authorized and empowered in carrying out the provisions of this chapter to establish special funds supplementing individual contributions by the employees and to receive, invest, and disburse for such purpose all moneys in the form of donations, gifts, legacies, bequests, or otherwise which may be contributed by private individuals or corporations or organizations for the benefit of the city employees generally, or any special employee or class of employees of the city.

Approved May 17, 1967.

CHAPTER 553—S. F. No. 1274

An act relating to retirement allowances for employees of cities of the first class, amending Minnesota Statutes 1965, Section 422.14.

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

Section 1. Minnesota Statutes 1965, Section 422.14 is amended to read:

422.14 Cities of the first class; employees; retirement; retirement board; members. A retirement board of five members is hereby constituted which shall consist of the following:

- (1) Mayor;
- (2) The city comptroller or corresponding official;
- (3) The chairman of the ways and means committee of the city council or corresponding member of the chief governing body of the city; and
- (4) Two legally qualified voters of the city, residents thereof for the preceding five years, to be chosen by the employees of the city as defined in this chapter who are contributors to the retirement fund created by this chapter. The ~~employers~~ *employees* are hereby authorized to form an association for that purpose: *and the employing authorities are authorized to make payroll deductions for the payment of dues to said association.* The person first selected shall be chosen to serve for one year from the first of the next succeeding January after his appointment, the second for two years from the first

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

of the next succeeding January after his appointment, after the expiration of which times the respective successors in office shall be appointed to serve for a term of two years, and each shall continue to serve until his successor is duly elected. The first two representatives chosen in any city shall be chosen during the first week of June after this chapter becomes effective therein. Thereafter, such selection shall be made by the employees during the first week of December of each year. Vacancies occurring by death, resignation, or removal of such representative shall be filled by representatives chosen by the employees.

Approved May 17, 1967.

CHAPTER 554—S. F. No. 1276

An act relating to retirement allowances for employees of cities of the first class, amending Minnesota Statutes 1965, Section 422.11.

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

Section 1. Minnesota Statutes 1965, Section 422.11 is amended to read:

422.11 Cities of the first class; employees; retirement; credits, individual record. The city comptroller or other person having supervision of the payment of salaries to employees shall cause the deductions to be withheld from all specific appropriations for the particular salaries or compensation from which the deductions are made and from all allotments out of lump sum appropriations for payments of such salaries or compensation for each fiscal year; and a record of these sums shall be entered to the credit of the various employees from whose salaries deductions have been made. The amount of the deductions shall be deposited with the city treasury and credited to the retirement fund.

At the close of each fiscal year there shall be distributed to each contributing employee in proportion to the accumulated amount then to the credit of said employee as accumulated salary deductions the amount of the income from ~~interest investments~~ earned on the accumulated funds in possession of the board, after having deducted from the total of such income (1) the amounts otherwise required as interest for various allowances or purposes specified in this chapter and (2) an amount to be set aside to liquidate actual or to amortize prospective losses on investments. The net balance of the ~~interest~~ ~~investment~~ earnings to be so distributed shall be distributed at

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