

(6) Moneys paid by the governmental subdivision to the association in excess of the minimum amount so required shall be applied to the reduction in the unfunded liabilities of the association.

(7) The funds of the association shall be invested in securities which are proper investments for funds of the Minnesota state retirement system, except that up to \$10,000 may be invested in the stock of any one corporation. Securities held by the association before July 1, 1971, which do not meet the requirements of this paragraph may be retained after that date if they were proper investments for the association on the date of enactment of this section. The governing board of the association may select and appoint investment agencies to act for and in its behalf or may certify funds for investment in the state board of investment under the provisions of section 11.21.

(8) The association shall procure an actuarial survey showing the condition of its fund as of December 31, 1970, and not less frequently than each four years thereafter. Such survey shall be filed with the chief clerk of the house of representatives, the secretary of the senate, the governing body of the municipality in which the association is organized, and the secretary of any legislative committee or commission duly created and having within its jurisdiction the study of pension plans and pension funds, not later than June 1 of the following year in the manner described in sections 69.71 to 69.76.

Approved May 17, 1971.

CHAPTER 330—H.F.No.1675

[Not Coded]

An act relating to the county of Hennepin; authorizing a revolving fund for purposes of insurance.

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

Section 1. **HENNEPIN COUNTY; INSURANCE; REVOLVING FUND.** Notwithstanding the provisions of Minnesota Statutes 1969, Chapter 383, the county board of commissioners of Hennepin county may establish a permanent fund, which may be designated as insurance revolving fund. The initial amount of such fund shall be in such amount as determined by the board of county commissioners of Hennepin county, however such fund shall not be established in excess of \$500,000. The county board may annually appropriate from

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

the general revenue funds of the county such amounts as are necessary to maintain such insurance revolving fund at its authorized level. In those areas where Hennepin county purchases commercial insurance such coverage may include a deductible which shall not exceed \$200,000.

Sec. 2. This act shall become effective only after its approval by the governing body of the county of Hennepin and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 17, 1971.

CHAPTER 331—H.F.No.1684

[Not Coded]

An act relating to special election expenses in the county of Hennepin.

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

Section 1. **HENNEPIN COUNTY; SPECIAL ELECTION EXPENSES.** Notwithstanding the provisions of Minnesota Statutes 1969, Section 203.43, which relates to election expenses, whenever the board of county commissioners of Hennepin county shall duly provide for a special election to be held within said Hennepin county, all of the expenses necessarily incurred by the several municipalities, cities, villages and townships within the county of Hennepin concerning such special election, shall be paid by the county of Hennepin upon a resolution duly adopted by the board of county commissioners for Hennepin county providing for such payment of special election expenses.

Sec. 2. The provisions of section 1 of this act shall be retroactive in effect and shall provide for the payment of the expenses necessarily incurred in any special election which had been duly called for by the board of county commissioners in the county of Hennepin and which was held prior to the adoption of this act, upon a resolution duly adopted by the board of county commissioners for Hennepin county stating that such special election expenses incurred by the various municipalities, cities, villages and townships located within the county of Hennepin shall be paid by the county of Hennepin.

Sec. 3. If the date for any special election set by the board of county commissioners pursuant to section 1 of this act falls on the

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