

a body of ~~men or women, or both,~~ persons returned at stated periods from the citizens of the county, or counties as provided in subdivision 2, before a court of competent jurisdiction, chosen by lot, and sworn to inquire as to public offenses committed or triable in the county or counties. It shall consist of not more than 23, nor less than 16, persons, and shall not proceed to any business unless at least 16 members are present.

Subd. 2. If subject matter of the grand jury inquiry concerns activity, events, or other matters in more than one county, a grand jury may be selected, in reasonable proportion, from the counties in which the activity, events, or other matters occurred. A judge of the district court from any judicial district which includes one of the counties involved in an inquiry may convene a multi-county grand jury, without regard to judicial district boundaries, and may designate which county attorney or county attorneys shall attend upon the grand jury. The judge shall designate where a grand jury drawn from more than one county shall sit.

Subd. 3. All indictments, reports or other returns returned by a grand jury drawn from more than one county shall be returned without any designation of venue. Thereupon, the judge ordering the impaneling of the grand jury shall designate the county of venue for purposes of trial.

Subd. 4. If a grand jury drawn from more than one county was impaneled pursuant to the request of a county attorney, that county attorney shall prosecute indictments returned thereby, except that the county attorney of the county in which venue was designated pursuant to subdivision 3 may file a written request to prosecute with the judge impaneling the grand jury within 15 days, in which case the judge shall designate the prosecuting authority. In all other cases, the prosecuting authority shall be designated by the judge impaneling the grand jury.

Subd. 5. The costs of a grand jury drawn from more than one county shall be apportioned between the counties from which the grand jury was drawn as may be ordered by the judge impaneling the grand jury.

Subd. 6. Members of grand juries drawn from more than one county shall be compensated as provided in section 357.26. In addition, grand jurors residing more than 50 miles from the place where the grand jury sits shall be reimbursed for expenses actually incurred for meals and lodging, not to exceed \$35 per day.

Approved May 20, 1977.

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CHAPTER 209—S.F.No.1064

[Coded]

*An act relating to the state board of investment; creating an advisory council; requiring annual reports; replacing existing agencies; amending Minnesota Statutes 1976, Chapter 11, by adding sections.*

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## BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1976, Chapter 11, is amended by adding a section to read:

**[11.117] INVESTMENT ADVISORY COUNCIL. Subdivision 1. MEMBERSHIP.** There is created an investment advisory council consisting of the following voting members: the commissioner of finance; and ten members appointed by the state board of investment. Ex-officio, non-voting members are the executive director of the Minnesota state retirement system and the secretaries of the public employees retirement association and the teachers retirement association. Members appointed by the state board of investment shall be experienced in corporate or governmental finance or in general investment matters.

**Subd. 2. POWERS AND DUTIES. The council shall:**

(a) advise the board of investment on general policy matters relating to the investment of state money;

(b) advise the board and its executive secretary in respect to all proposed transactions which would have a significant impact on the character, size or quality of the state's investment portfolio;

(c) consider and report periodically to the board on methods to improve the rate of return on invested state money while insuring adequate security for that money;

(d) consider and report periodically to the board on methods to better utilize and receive a return from excess moneys in the state treasury;

(e) assist the board in preparing the content of the board's report required by section 2, and advise the board on a form for the report which will best achieve the goal of revealing investment activities of the board and its executive secretary in a clear and objective manner; and

(f) perform other tasks of a related advisory nature assigned to it by the board.

**Subd. 3. DUTIES; STANDARD OF CARE.** In giving advice or making recommendations to the board, the members of the council shall act in good faith in what they reasonably believe to be in the best interests of the state and shall exercise that degree of judgment and care under circumstances then prevailing which men of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

**Subd. 4. OFFICERS; MEETINGS.** The council shall annually elect a chairman from among the members appointed by the governor, and may elect other officers as necessary. The board of investment shall provide the council with necessary meeting space and administrative services. The council shall meet at least monthly and upon the

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call of the chairman of the council or the board.

**Subd. 5. COMPENSATION; REMOVAL; VACANCIES.** The commissioner of finance and the ex-officio members of the council shall serve for the terms of the office to which they were appointed or elected. The membership terms, compensation and removal of members, and filling of vacancies of the members appointed by the state board of investment shall be as provided in section 15.059 except that those members shall not receive a per diem.

**Subd. 6. LIABILITY; INDEMNIFICATION.** A member of the council shall be indemnified and held harmless by the state for any reasonable costs or expenses incurred as a result of any actual or threatened litigation or administrative proceedings, other than an action brought by the state or any agency thereof, arising out of the performance of the member's duties if the duties were performed in a manner as prescribed by this section.

**Subd. 7. CONFLICT OF INTEREST; ECONOMIC INTEREST STATEMENT.** No member of the council may participate in deliberations or vote on any matter before the council which will or is likely to result in direct, measurable economic gain to the member or his private employer. A member of the council shall file with the board of ethical practices an economic interest statement in a manner as prescribed by section 10A.09, subdivisions 5 and 6.

Sec. 2. Minnesota Statutes 1976, Chapter 11, is amended by adding a section to read:

**[11.145] ANNUAL REPORT.** No later than November 15 of each year, the board of investment will prepare and distribute to the legislature a report summarizing the activities of the board, the investment advisory council and the board's executive secretary during the preceding fiscal year. The report shall be prepared so as to give the legislature and the people of the state a clear, comprehensive summary of the transactions affecting the state's investment portfolio, the results of these transactions, and the actual rates of return to the treasury and to each of the funds whose investments are administered by the board.

Sec. 3. **[11.118] REPLACEMENT OF EXISTING AGENCIES.** The council created pursuant to section 1 supersedes and replaces any advisory agencies to the state board of investment in existence on the effective date of this act. The governor is not prohibited from appointing members of a former investment advisory agency to the council created by section 1.

Sec. 4. **EFFECTIVE DATE.** This act is effective the day following final enactment.

Approved May 20, 1977.

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