

**Sec. 2. Appropriation.** *The sum of \$30,000 is appropriated from the general revenue fund to the adjutant general for the purposes set forth in Laws 1963, Chapter 665, and acts amendatory thereof. Notwithstanding the provisions of Minnesota Statutes, Section 16.17, or any other provision of law relating to the lapse of an appropriation, the appropriation made by this section shall not lapse but shall continue until the amount thereof is fully expended. The money appropriated by this section is supplementary to money appropriated for such purposes by Laws 1963, Chapter 665, Section 4.*

Approved April 30, 1965.

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CHAPTER 305—H. F. No. 1213

[Coded in Part]

*An act relating to the investment accounting of various state retirement funds; amending Minnesota Statutes 1961, Section 352.06, as amended, by adding a subdivision; and Sections 135.04, Subdivision 4; 172.05, 353.06; and Laws 1963, Chapter 160, Section 3.*

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

Section 1. Minnesota Statutes 1961, Section 352.06, as amended by Laws 1963, Chapter 160, Sections 1 and 2, is amended by adding a new subdivision to read:

***Subd. 17. State retirement funds; computation of interest income.*** *For the purpose of determining the interest income earned by the state employees retirement fund, premiums on all bonds or securities purchased shall be amortized to the earliest call date and discounts shall be accumulated to the maturity date of the bonds or securities.*

*The yield from United States treasury bills and short term corporate notes purchased at a discount without a stated interest rate shall be the difference between the cost price and selling price or maturity value. When such yield is realized from securities held for a period involving all or parts of two or more fiscal or calendar years, as the case may be, the yield shall be apportioned equitably to each fiscal or calendar year. The amount of yield so apportioned to each fiscal or calendar year shall be regarded as interest income and shall be credited as earnings in the year in which the interest is earned.*

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

Sec. 2. Minnesota Statutes 1961, Section 135.04, Subdivision 4, is amended to read:

**135.04 Teachers' retirement fund; powers of the board.**  
Subd. 4. It shall be the duty of the board from time to time to certify to the state board of investment for investment as much of the funds in its hands as shall not be needed for current purposes. The state board of investment shall thereupon invest and reinvest the sum so certified in such securities as are now or may hereafter be duly authorized legal investments for state employees retirement fund and all such securities so purchased shall be deposited with the state treasurer. All interest from this investment shall be credited to the fund and used for current purposes, except as hereinafter provided. The state board of investment 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 of the officers of the association when such officers determine 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 teachers' retirement fund.

Sec. 3. Minnesota Statutes 1961, Section 172.05, is amended to read:

**172.05 Highway patrolmen's retirement fund investments.**  
*The state board of investment is hereby authorized to invest and reinvest such funds of the association as in the judgment of the officers of this association are not needed for immediate purposes, in such securities as are duly authorized or legal investments for 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 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 highway patrolmen's retirement fund.

Sec. 4. Laws 1963, Chapter 160, Section 3, is amended to read:

**[352A.13] State police officers retirement fund investments.**  
*The state board of investment is hereby authorized to invest and reinvest such funds of the association as in the judgment of the officers of this association are not needed for immediate purposes, in such*

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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~~.**