

CHAPTER 50—H. F. No. 152.

An Act relating to the investment of the trust funds of the state and the board intrusted with such investment.

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

Section 1. Governor, treasurer and auditor to act independently in certain cases.—The permanent school, the permanent university and other permanent trust funds of the State of Minnesota shall be invested in the bonds of the United States or any bonds of this or any other state, or any bonds of any school district, county, city, town or village of this state, bearing not less than four (4) per cent interest, but no investment shall be made in bonds issued to aid in the construction of any railroad. The governor, treasurer, auditor, attorney general and president of the board of regents of the state university are hereby constituted a board of investment, whose duty it shall be to invest all funds derived from the sale of public lands, except as otherwise herein provided. The first three officers hereinbefore named as members of said board are hereby authorized to act independently of the other two members of said board in all matters pertaining to loans of said funds to counties, townships, cities, villages and school districts under the provisions of Chapter 10, Revised Laws of Minnesota for 1905 and amendments thereto. But for the purchase or sale of any other securities than those last hereinbefore mentioned, a unanimous vote of the entire board of investment as hereinbefore first constituted shall be required. The governor shall be ex officio president of said board and the state auditor shall be secretary thereof and keep a record of its proceedings and publish the same in his annual report. The treasurer shall place on credit of the respective funds the interest received on said bonds. They shall not be transferable except upon the order of the governor and auditor, and on each shall be written "Minnesota School Fund Bond" or "Bond of the University of Minnesota" as the case may require. The auditor shall keep a record showing the name and amount of each bond, when issued, when redeemable, the rate of interest, when and where payable, by whom executed, when purchased, when withdrawn and for what purpose.

Sec. 2. All acts or parts of acts inconsistent herewith, and particularly Chapters 340 and 348 of the General Laws of Minnesota for 1907, are hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved March 17, 1913.