

CHAPTER 49—H. F. No. 222

An act relating to payment of retirement allowances to employees of cities of the first class, and amending Minnesota Statutes 1941, Section 422.15.

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

Section 1. Minnesota Statutes 1941, Section 422.15, is amended to read as follows:

422.15. Retirement allowances in cities of first class. The members of the retirement board shall be the trustees of the several funds created by sections 422.01 to 422.23, and shall have exclusive control and management of these funds, and shall have power to invest the same, subject to all the terms, conditions, limitations, and restrictions imposed by law upon savings banks in the making and disposing of their investments; and subject to like terms, conditions, limitations, and restrictions, these trustees shall have full power to hold, purchase, sell, assign, transfer, or dispose of any of the securities and investments in which any of the funds created by sections 422.01 to 422.23 shall have been invested as well as the proceeds of the investments, and of the money belonging to these funds, except that any reserve built up from the city's contributions shall be invested in bonds of that city in preference to other bonds paying an equal or a less rate of interest.

The board shall have authority:

(1) To make such loans and advances of credit and purchases of obligations, representing loans and advances of credit, as are insured by the federal housing administration, and to obtain such insurance;

(2) To make such loans secured by mortgages on real property, which the federal housing administrator has insured or made a commitment to insure, and to obtain such insurance;

(3) To enter into any and all agency agreements necessary to enable it to invest its funds in loans, advances of credit, and obligations insured by the federal housing administrator, or which he has made a commitment to insure, and to enter into any agreement or arrangement with any other of the pension and retirement systems of the city of Minneapolis for the joint handling of these securities;

(4) To provide for the prorating of part or all the cost of making, handling or foreclosing of such mortgages against

the earnings of such mortgages and to establish reserve accounts from such earnings to liquidate losses or future losses on such mortgages;

(5) To employ and dismiss agents, attorneys, appraisers, and others necessary for the proper handling or servicing of such mortgages and to fix their compensation or fee on such basis as it may see fit for such services rendered in connection with such mortgages; and

(6) To do any and all things necessary to carry out the provisions of sections 422.01 to 422.23 in the best interest of the funds.

The board shall, upon the request of any contributing employee who has borrowed from the retirement fund under the federal housing administration insured mortgage system, provide for the repayment of such loan by deductions from such employee's monthly compensation.

All payments from the funds created by sections 422.01 to 422.23 shall be made by the treasurer of the city only upon warrant signed by the executive secretary, and no warrant shall be drawn except by order of the retirement board duly entered in the record of its proceedings, *except that the retirement board is hereby authorized and empowered to create a revolving fund in such amount as may be necessary to be used for the purpose of making expenditures for loans authorized under Minnesota Statutes 1941, Section 422.46; withdrawals from the fund of excess contributions; refunds to employees upon their separation from the service and for such other purposes as may be determined by the retirement board. The revolving fund herein provided for shall be periodically reimbursed by warrant drawn and signed as set forth herein. It shall be kept in the same bank or trust company as the City Treasurer keeps other retirement funds. It shall be subject to withdrawal upon check signed by the executive secretary. The revolving fund created by this act shall be considered funds of the city of Minneapolis 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 sections 422.01 to 422.23 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 March 7, 1945.

CHAPTER 50—H. F. No. 223

An act relating to payment of retirement allowances to employees of cities of the first class, repealing Minnesota Statutes 1941, Section 422.24 to 422.29, inclusive.

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

Section 1. **Repeal.** Minnesota Statutes 1941, Sections 422.24 to 422.29, inclusive, is hereby repealed.

Approved March 7, 1945.

CHAPTER 51—H. F. No. 224

An act relating to the payment of retirement allowances to employees of cities of the first class, repealing Minnesota Statutes 1941, Sections 422.31 to 422.35, inclusive.

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

Section 1. **Repeal.** Minnesota Statutes 1941, Sections 422.31 to 422.35, inclusive, is hereby repealed.

Approved March 7, 1945.

CHAPTER 52—H. F. No. 227

An act relating to the power of district courts to grant stays of proceedings.

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

Section 1. **Stay of proceedings, extension.** Upon the filing of a verdict, or of a decision if the trial be by the court