

subsequent to June 1, 1963, but such credit shall not exceed six calendar years.

(b) *No credit shall be granted for military service rendered subsequent to June 1, 1963, if such service credit for military service rendered prior to June 1, 1963, equals or exceeds six calendar years.*

(c) *If such service credit for military service prior to June 1, 1963, is less than six calendar years, credit for military service subsequent to June 1, 1963, shall be added to such prior service, but in no case shall such total military service credit exceed six calendar years.*

During such period of military service or defense emergency service, any such person is not considered a member of the association and is not entitled to any pension provided by subdivision 1, clauses (3) and (4). If the member does not return to his employment in the police department of the city within one year from the time peace is declared or within one year from the termination of the period of emergency, whichever is the later, the provisions of this subdivision shall not apply.

The provisions of this subdivision shall apply and be in effect notwithstanding the provisions of the veteran's preference law or any other law, rule or bylaw providing for credit for military service in computing the pensions for members of the Minneapolis police relief association.

Sec. 4. *This act shall become effective only after its approval by a majority of the governing body of the city of Minneapolis and upon compliance with the provisions of Minnesota Statutes, Section 654.021.*

Approved April 24, 1963.

CHAPTER 316—S. F. No. 1355

An act relating to the appointment of an executive secretary for employees retirement associations in cities of the first class; amending Minnesota Statutes 1961, Section 422.17.

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

Section 1. Minnesota Statutes 1961, Section 422.17, is amended to read:

422.17 **Cities of the first class; employees retirement associa-**

Changes or additions indicated by italics, deletions by strikeout.

tions; retirement board; meetings; employees; rules and regulations. The retirement board shall meet on the second Tuesday of each calendar month of each year and may adjourn from time to time. Special meetings may be held upon the call of the president. At the first regular meeting, which shall be held on the first Tuesday of July following the date this chapter becomes effective in any city, or as soon thereafter as practicable, the retirement board shall appoint an executive secretary, who shall have charge of the performance of the duties required by the provisions of this chapter, and shall appoint other necessary clerical help.

The executive secretary and administrative assistant shall be qualified by training and experience in accounting, law, investments and legislative procedures. The executive secretary and administrative assistant appointed by the board shall be appointed from a list of candidates established for each position by the civil service commission following written or oral examination or both held by such commission in the manner established by its rules and regulations commensurate with the responsibilities of the position. It shall be the duty of such commission to hold such examination for each position to be filled and establish such list of candidates within 90 days following the date of receipt of a request by the board for such examination. *The board shall appoint the executive secretary within 30 days following the establishment of such list.*

The retirement board is authorized to employ the executive secretary appointed by the board following the examination by the civil service commission as provided in this section within the 60 day period prior to the vacating of the position by the incumbent executive secretary, and to fix and pay the salary of such appointee during the period prior to assuming the position of executive secretary.

If the position of executive secretary, as outlined in this section, is vacated at age 65, as required by Section 422.04 Minnesota Statutes, and the position has not been filled, as outlined in this section, the then incumbent executive secretary shall continue in office until a successor has been appointed and qualifies and for not to exceed 60 days thereafter, the 60 day extension period, or any part thereof, to be at the discretion of the retirement board.

The retirement board shall request the civil service commission to hold an examination for the position of executive secretary, as provided in this section, at least six months prior to the compulsory retirement age of an incumbent executive secretary, and within five days if a vacancy occurs in the office of executive secretary due to death, resignation, removal, or failure of an appointee to qualify.

The executive secretary and administrative assistant shall not

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

be subject to any civil service laws, rules or regulations, except as to appointment as herein provided.

The executive secretary may be removed by a four-fifths vote of all members of the board at a meeting called for such purpose. Before exercising the power of removal 15 days written notice shall be given to the executive secretary setting forth the cause for removal and stating the time and place where such charges will be heard. The hearing shall be open to the public.

Other employees under the supervision of the board at the time of adoption of Laws 1961, Chapter 694 and employees appointed hereafter except an administrative assistant shall be subject to applicable civil service laws and rules.

An administrative assistant may be removed by the board after hearing, on due notice on the cause for removal and if so removed shall not be eligible for appointment as executive secretary.

The compensation of the executive secretary and the other employees under the supervision of the retirement board shall be fixed by such board.

At the regular meeting in January each year, the board shall elect one of its members as president, one member as vice president, and one member as recording secretary, who shall hold office for one year or until successors have been elected and qualified. The president shall preside at all meetings at which he is present. In the absence of the president the vice president shall preside and have all the powers of the president while acting as such. The recording secretary shall keep a record of all proceedings of the board, which shall be open to public inspection. At least one of the officers of the board shall be one of the representatives elected by the employees of the city to the board.

Subject to the limitations of the law of the state, the retirement board shall from time to time establish rules and regulations for the administration of the fund or funds created by this chapter and for the transaction of its business Roberts rules of order shall be the rules of order of the retirement board except as otherwise specifically adopted.

For the purpose of administration, except as otherwise herein provided, the executive secretary, under the direction of the retirement board, shall be and is hereby authorized and directed to perform or cause to be performed any and all acts and to make such regula-

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tions as may be necessary and proper for the purpose of carrying the provisions of this chapter into full force and effect.

Approved April 24, 1963.

CHAPTER 317—S. F. No. 1356

An act relating to retirement allowances for employees of cities of the first class; amending Minnesota Statutes 1961, Section 422.15.

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

Section 1. Minnesota Statutes 1961, Section 422.15, is amended to read:

422.15 Cities of the first class; employees retirement allowances; retirement board; trustee of funds. The members of the retirement board shall be the trustees of the several funds created by this chapter 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 this chapter 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.

In addition to other investments authorized by law, the board may invest in the following:

(1) *The preferred stocks of any domestic corporation, except banks, bank holding companies and trust companies; provided the net earnings of such corporation available for its fixed charges for five fiscal years next preceding the date of investment shall have averaged per year not less than one and one-half times the sum of its annual fixed interest charges, if any, its annual maximum contingent interest, if any, and its annual preferred dividend requirements; and during either of the last two years of such period, such net earnings shall have been not less than one and one-half times the sum of its fixed interest charges, if any, contingent interest, if any, and preferred dividend requirements for such year.*

Changes or additions indicated by italics, deletions by strikeout.