

## CHAPTER 69

FIRE AND POLICE DEPARTMENT AID; RELIEF  
ASSOCIATIONS

|        |   |        |              |
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| 69.051 | Financial report, bond, examination.                        | 69.775 | Investments. |
| 69.77  | Police and firefighters' relief association guidelines act. |        |              |

**69.051 FINANCIAL REPORT, BOND, EXAMINATION.**

*[For text of subs 1 to 1b, see M.S.1992]*

Subd. 1c. **Notification of secretary of state.** The state auditor annually shall provide the secretary of state with a list of the names of the volunteer firefighter relief associations that comply with the requirements of subdivision 1 or 1a. The information provided must also include, for each volunteer firefighter relief association, the office address and the name of the person functioning as president.

*[For text of subs 2 to 4, see M.S.1992]*

**History:** 1993 c 86 s 1

**69.77 POLICE AND FIREFIGHTERS' RELIEF ASSOCIATION GUIDELINES ACT.**

*[For text of subs 1 to 2f, see M.S.1992]*

Subd. 2g. The funds of the association must be invested in securities that are authorized investments under section 356A.06, subdivision 6 or 7. Notwithstanding the foregoing, up to 75 percent of the market value of the assets of the fund may be invested in open-end investment companies registered under the federal Investment Company Act of 1940, if the portfolio investments of the investment companies comply with the type of securities authorized for investment by section 11A.24, subdivisions 2 to 5. Securities held by the association before June 2, 1989, that do not meet the requirements of this subdivision may be retained after that date if they were proper investments for the association on that date.

The governing board of the association may select and appoint investment agencies to act for and in its behalf or may certify special fund assets for investment by the state board of investment under section 11A.17. The governing board of the association may certify general fund assets of the relief association for investment by the state board of investment in fixed income pools or in a separately managed account at the discretion of the state board of investment as provided in section 11A.14. The governing board of the association may select and appoint a qualified private firm to measure management performance and return on investment, and the firm shall use the formula or formulas developed by the state board under section 11A.04, clause (11).

*[For text of subs 2h to 3, see M.S.1992]*

**History:** 1993 c 300 s 8

**69.775 INVESTMENTS.**

The special fund assets of the relief associations governed by sections 69.771 to 69.776 must be invested in securities that are authorized investments under section 356A.06, subdivision 6 or 7. Notwithstanding the foregoing, up to 75 percent of the market value of the assets of the fund may be invested in open-end investment companies registered under the federal Investment Company Act of 1940, if the portfolio investments of the investment companies comply with the type of securities authorized

for investment by section 11A.24, subdivisions 2 to 5. Securities held by the associations before June 2, 1989, that do not meet the requirements of this section may be retained after that date if they were proper investments for the association on that date. The governing board of the association may select and appoint investment agencies to act for and in its behalf or may certify special fund assets for investment by the state board of investment under section 11A.17. The governing board of the association may certify general fund assets of the relief association for investment by the state board of investment in fixed income pools or in a separately managed account at the discretion of the state board of investment as provided in section 11A.14. The governing board of the association may select and appoint a qualified private firm to measure management performance and return on investment, and the firm shall use the formula or formulas developed by the state board under section 11A.04, clause (11).

**History:** 1993 c 300 s 9