

Subd. 2. **GOVERNMENT OBLIGATIONS.** The state board may invest funds in governmental bonds, notes, bills, mortgages and other fixed obligations, including guaranteed or insured issues of (a) the United States, its agencies or its instrumentalities, ~~including financial contracts traded upon a contract market designated and regulated by a federal agency~~; (b) Canada and its provinces, provided the principal and interest is payable in United States dollars; (c) the states and their municipalities, political subdivisions, agencies or instrumentalities, where backed by the state's full faith and credit or if the issuer has not been in default in payments of principal or interest within the past ten years or in the case of revenue bonds the obligor has been completely self-supporting for the five prior years; (d) the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, or any other United States Government sponsored organization of which the United States is a member, provided the principal and interest is payable in United States dollars and the issues are rated in the highest quality category by a nationally recognized rating agency.

Sec. 4. UNAMORTIZED BALANCES IN DEFERRED YIELD ADJUSTMENT ACCOUNTS.

Any unamortized balances in the deferred yield adjustment accounts of the various retirement funds covered by Minnesota Statutes, section 356.20, subdivision 5, shall be offset against the income earned by these funds during the current fiscal year.

Sec. 5. REPEALER.

Minnesota Statutes 1982, section 356.20, subdivision 5, is repealed.

Sec. 6. EFFECTIVE DATE.

This act is effective the day following final enactment.

Approved April 16, 1984

CHAPTER 384 — H.F.No. 1503

An act relating to local government; providing for the duties and bonds of city clerks; amending Minnesota Statutes 1982, sections 412.151; and 418.25, subdivision 1.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1982, section 412.151, is amended to read:

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

412.151 DUTIES OF CLERK.

Subdivision 1. The clerk shall give the required notice of each regular and special election, record the proceedings thereof, notify officials of their election or appointment to office, certify to the county auditor all appointments and the results of all city elections. He shall keep (1) a minute book, noting therein all proceedings of the council; (2) an ordinance book in which he shall record at length all ordinances passed by the council; and (3) an account book in which he shall enter all money transactions of the city including the dates and amounts of all receipts and the person from whom the money was received and all orders drawn upon the treasurer with their payee and object. Ordinances, resolutions, and claims considered by the council need not be given in full in the minute book if they appear in other permanent records of the clerk and can be accurately identified from the description given in the minutes. The clerk shall act as the clerk and bookkeeper of the city, shall be the custodian of its seal and records, shall sign its official papers, shall post and publish such notices, ordinances and resolutions as may be required and shall perform such other appropriate duties as may be imposed upon him by the council. For certified copies, and for filing and entering, when required, papers not relating to city business, he shall receive the fees allowed by law to town clerks; but the council may require the clerk to pay such fees into the city treasury. With the consent of the council, he may appoint a deputy for whose acts he shall be responsible and whom he may remove at pleasure. In case of the clerk's absence from the city or disability, the council may appoint a deputy clerk, if there is none, to serve during such absence or disability. The deputy may discharge any of the duties of the clerk, except that he shall not be a member of the council.

Subd. 2. The council by ordinance may delegate all or part of the clerk's bookkeeping duties to another officer or employee. The officer or employee who by ordinance is made responsible for the clerk's bookkeeping duties shall furnish a fidelity bond conditioned for the faithful exercise of his or her duties. The council may provide for the payment from city funds of the premium on the official bond. If the bookkeeping functions of the clerk are delegated to the city treasurer, the council shall provide for an annual audit of the city's financial affairs in accordance with the minimum procedures prescribed by the state auditor. A copy of the ordinance shall be provided to the state auditor.

Sec. 2. Minnesota Statutes 1982, section 418.25, subdivision 1, is amended to read:

Subdivision 1. When an officer or employee of any statutory or home rule charter city, however organized, is required to furnish a fidelity or faithful performance bond, the governing body of the city, or the board or commission to whom the officer or employee is responsible, may provide for the payment of the premium on the bond from city funds. In lieu of individual bonds, the governing body, board or commission may provide for blanket position bonds furnished by

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a surety company to cover any officer or employee required to furnish a bond if all of the obligations required by law, charter, or ordinance to be assumed by the principal and his sureties by an individual bond are included in the blanket position bond.

Sec. 3. **EFFECTIVE DATE.**

This act is effective the day following final enactment.

Approved April 17, 1984

CHAPTER 385 — H.F.No. 1491

An act relating to highway traffic regulations; authorizing an increase in driver improvement clinic fees; amending Minnesota Statutes 1982, section 169.972, subdivision 2.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1982, section 169.972, subdivision 2, is amended to read:

Subd. 2. The court, municipality or organization conducting a driver improvement clinic may establish reasonable tuition fees not to exceed ~~\$25~~ \$50, but not to exceed the actual cost of the course.

Approved April 17, 1984

CHAPTER 386 — H.F.No. 1485

An act relating to towns; providing for the election and term of office for the town clerk and treasurer; amending Minnesota Statutes 1982, section 367.03, subdivision 1.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1982, section 367.03, subdivision 1, is amended to read:

Subdivision 1. **OFFICERS, TERMS.** Except in towns operating under option A, there shall be elected in each town three supervisors as provided in this section. Where a new town has been or may be organized and supervisors have been or may be elected for such town at a town meeting prior to the annual town meeting, such supervisors shall serve only until the next annual town meeting at which meeting three supervisors shall be elected, one for three years, one for two

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