

1.1 Senator moves to amend S.F. No. 4214 as follows:

1.2 Page 1, after line 5, insert:

1.3 "Section 1. Minnesota Statutes 2020, section 118A.09, subdivision 1, is amended to read:

1.4 Subdivision 1. **Definition; qualifying government.** "Qualifying government" means:

1.5 (1) a county or statutory or home rule charter city with a population of more than 100,000;

1.6 (2) a county or statutory or home rule charter city ~~which had its most recently issued~~

1.7 ~~general obligation bonds rated in the highest category by a national bond rating agency~~

1.8 whose most recent long-term, senior, general obligation rating by one or more national

1.9 rating organizations in the prior 18-month period is AA or higher; or

1.10 (3) a self-insurance pool listed in section 471.982, subdivision 3.

1.11 A county or statutory or home rule charter city with a population of 100,000 or less that is

1.12 a qualifying government, but is subsequently ~~rated less than the highest category by a~~

1.13 ~~national bond rating agency on a general obligation bond issue~~ does not meet the threshold

1.14 under clause (2), may not invest additional funds under this section but may continue to

1.15 manage funds previously invested under subdivision 2.

1.16 **EFFECTIVE DATE.** This section is effective July 1, 2022.

1.17 Sec. 2. Minnesota Statutes 2020, section 118A.09, subdivision 2, is amended to read:

1.18 Subd. 2. **Additional investment authority.** Qualifying governments may invest the

1.19 amount described in subdivision 3:

1.20 (1) in index mutual funds based in the United States and indexed to a broad market

1.21 United States equity index, on the condition that index mutual fund investments must be

1.22 made directly with the main sales office of the fund; or

1.23 (2) with the Minnesota State Board of Investment subject to such terms and minimum

1.24 amounts as may be adopted by the board. ~~Index mutual fund investments must be made~~

1.25 ~~directly with the main sales office of the fund.~~

1.26 **EFFECTIVE DATE.** This section is effective July 1, 2022."

1.27 Renumber the sections in sequence and correct the internal references

1.28 Amend the title accordingly