

1.1 moves to amend H.F. No. 2319 as follows:

1.2 Page 2, after line 2, insert:

1.3 "Sec. Minnesota Statutes 2012, section 118A.05, subdivision 4, is amended to read:

1.4 Subd. 4. **Minnesota joint powers investment trust.** Government entities may enter
1.5 into agreements or contracts for:

1.6 (1) shares of a Minnesota joint powers investment trust whose investments are
1.7 restricted to securities described in this section, ~~and section 118A.04,~~ and section 118.07,
1.8 subdivision 7;

1.9 (2) units of a short-term investment fund established and administered pursuant to
1.10 regulation 9 of the Office of the Comptroller of the Currency, in which investments are
1.11 restricted to securities described in this section and section 118A.04;

1.12 (3) shares of an investment company which is registered under the Federal
1.13 Investment Company Act of 1940 and which holds itself out as a money market fund
1.14 meeting the conditions of rule 2a-7 of the Securities and Exchange Commission and is
1.15 rated in one of the two highest rating categories for money market funds by at least one
1.16 nationally recognized statistical rating organization; or

1.17 (4) shares of an investment company which is registered under the Federal
1.18 Investment Company Act of 1940, and whose shares are registered under the Federal
1.19 Securities Act of 1933, as long as the investment company's fund receives the highest
1.20 credit rating and is rated in one of the two highest risk rating categories by at least one
1.21 nationally recognized statistical rating organization and is invested in financial instruments
1.22 with a final maturity no longer than 13 months."

1.23 Page 3, after line 30, insert:

1.24 "Subd. 7. **Negotiable certificates of deposit.** A Minnesota joint powers investment
1.25 trust may invest funds in negotiable certificates of deposit or other evidences of deposit,
1.26 with a remaining maturity of five years or less, issued by a nationally or state-chartered
1.27 bank or a federal or state savings and loan association or by a state-licensed branch of

2.1 a foreign bank, except that for obligations with a maturity of one year or less, the debt
2.2 obligations of the issuing institution or its parent are rated in the top short-term rating
2.3 category by at least two nationally recognized statistical ratings organizations and for
2.4 obligations with a maturity in excess of one year, the senior debt obligations of the issuing
2.5 institution or its parent are rated in the top four quality categories by at least two nationally
2.6 recognized statistical ratings organizations. Investments in these instruments shall not be
2.7 subject to the collateralization requirements of section 118A.03."

2.8 Renumber the sections in sequence and correct the internal references

2.9 Amend the title accordingly