

1.1 moves to amend H.F. No. 4345 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 the day following final enactment.

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

2.1 (2) with the Minnesota State Board of Investment subject to such terms and minimum
2.2 amounts as may be adopted by the board. ~~Index mutual fund investments must be made~~
2.3 ~~directly with the main sales office of the fund.~~

2.4 **EFFECTIVE DATE.** This section is effective the day following final enactment."

2.5 Renumber the sections in sequence and correct the internal references

2.6 Amend the title accordingly