

HOUSE RESEARCH

Bill Summary

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Section

1 to 4 Technical, conforming.

5 **Additional investment authority.** Subdivisions 2 to 6 make technical, conforming changes.

Subd. 1. Authority provided. Authorizes the Metropolitan Council additional investment authority to invest in repurchase agreements, reverse repurchase agreements, options, and futures. Currently, Minneapolis, St. Paul, Hennepin County, and Ramsey County have this authority. Using the authority requires the Council to first have written investment policies and guidelines, and an oversight process.

Subd. 7. Negotiable certificates of deposit. Permits a Minnesota joint powers investment trust to invest in negotiable certificates of deposit or other evidence of deposit under certain conditions. Provides that investment in these instruments is not subject to collateralization requirements of section 118A.03.

6 **Where to deposit; how to invest (Metropolitan Council).** Technical, conforming cross-reference to section 5 above.

7 **Application.** Application provision for section 6.