

Revised Authorized Investment Language

Part 1:

Current Minn. Stat. § 356A.06, subd. 7(k)(2):

(2) The investments authorized in clause (1) must conform to the following provisions:

(i) the aggregate value of all investments made according to clause (1) may not exceed 20 percent of the market values of the fund for which the covered pension plan is investing:

Revised suggested language:

(2) The investments authorized in clause (1) must conform to the following provisions:

(i) the aggregate value of all investments made according to clause (1), including allocated amounts of index and mutual funds, may not exceed 20 percent of the market values of the fund for which the covered pension plan is investing:

Changes to other parts of the statute in support of Part 1, made for consistency and to prevent confusion:

Part 2:

Current Minn. Stat. § 356A.06, subd. 7(h): Commingled or mutual investments. The covered pension plan may invest in index or mutual funds, including index mutual funds, through bank-sponsored collective funds and shares of open-end investment companies registered under the Federal Investment Company Act of 1940, if the investments of the index or of the mutual fund comply with paragraphs (c) to (j).

Suggested language: Commingled or mutual investments. The covered pension plan may invest in index or mutual funds, including index mutual funds, through bank-sponsored collective funds and shares of open-end investment companies registered under the Federal Investment Company

Act of 1940, ~~if the investments of the index or of the mutual fund to the extent these funds~~ comply with paragraphs (c) to (j).

Part 3:

Current Minn. Stat. § 356A.06, subd. 7(k): Other investments. (1) In addition . . . , the covered pension plan may invest funds in:(iii) regional and mutual funds through bank sponsored collective funds and open-end investment companies registered under the Federal Investment Company Act of 1940 which do not qualify under paragraph (h);

Suggested language: Other investments. (1) In addition . . . , the covered pension plan may invest funds in:(iii) regional and mutual funds through bank sponsored collective funds and open-end investment companies registered under the Federal Investment Company Act of 1940 which to the extent a fund or a portion of a fund does ~~do~~ not qualify under paragraph (h);