

1.1 Senator moves to amend S.F. No. 1191, the first engrossment, as
1.2 follows:

1.3 Page 46, after line 7, insert:

1.4 "Sec. 22. **CONSOLIDATION STUDY.**

1.5 The boards and executive directors of the Duluth Teachers Retirement Fund
1.6 Association, the St. Paul Teachers Retirement Fund Association, and the Teachers
1.7 Retirement Association shall jointly study and develop a report on the feasibility and
1.8 requirements necessary for the consolidation of the Duluth Teachers Retirement Fund
1.9 Association and the St. Paul Teachers Retirement Fund Association into the Teachers
1.10 Retirement Association. The report shall include detailed actuarial analysis that will define
1.11 the financial requirements for consolidating with the Teachers Retirement Association
1.12 in a manner, consistent with past practice, that assures that the assets of the Teachers
1.13 Retirement Association are protected, that the merging funds are fully funded, and that the
1.14 Teachers Retirement Association is not subsidizing the merged funds. The report shall
1.15 include implementation plans, proposed allocation of costs between the state and all
1.16 interested parties, time frames sufficient for an orderly transition, necessary management
1.17 and administrative changes, asset investment related considerations, and education and
1.18 communication plans to fully inform the executive branch, the legislative branch, and all
1.19 system stakeholders of financial requirements. The report shall include plans to treat
1.20 the employees of the Duluth Teachers Retirement Fund Association and the St. Paul
1.21 Teachers Retirement Fund Association in a manner comparable to that provided to the
1.22 former employees of the former Minneapolis Teachers Retirement Fund Association upon
1.23 consolidation into the Teachers Retirement Fund Association. The boards and executive
1.24 directors shall consult with the executive director of the State Board of Investment on
1.25 investment management transition issues. The report must be submitted to the Legislative
1.26 Commission on Pensions and Retirement by January 6, 2014.

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

1.28 Renumber the sections in sequence

1.29 Amend the title accordingly