

1.1 ..... moves to amend H.F. No. 3903; S.F. No. 3808, the delete everything  
1.2 amendment (H3903-DE1), as follows:

1.3 Page 1, after line 4, insert:

1.4 "Section 1. Minnesota Statutes 2018, section 11A.24, subdivision 1, is amended to read:

1.5 Subdivision 1. **Securities generally.** (a) Pursuant to an investment policy adopted by  
1.6 the state board, the state board is authorized to purchase, sell, lend, and exchange the  
1.7 securities specified in this section, for funds or accounts specifically made subject to this  
1.8 section. This authority includes puts and call options, future contracts, and swap contracts  
1.9 marked to market, if these options and contracts are traded on a contract market regulated  
1.10 by a governmental agency or by a financial institution regulated by a governmental agency.  
1.11 These securities may be owned directly or through shares in exchange-traded or mutual  
1.12 funds, or as units in commingled trusts, subject to any limitations as specified in this section.

1.13 (b) Any agreement to lend securities must be concurrently collateralized with cash or  
1.14 securities with a market value of not less than 100 percent of the market value of the loaned  
1.15 securities at the time of the agreement. Any agreement for put and call options and futures  
1.16 contracts may only be entered into with a fully offsetting amount of cash or securities. Only  
1.17 securities authorized by this section, excluding those under subdivision 6, paragraph (a),  
1.18 clauses (1) to ~~(3)~~ (5), may be accepted as collateral or offsetting securities.

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

1.20 Page 6, line 17, after "292" insert "pension plan" and after "or" insert "the"

1.21 Page 6, line 18, delete "who"

1.22 Page 7, line 30, delete "TRADE UNION AGREEMENTS" and insert

1.23 "CONTRIBUTIONS TO MULTIEMPLOYER PLANS"

- 2.1 Page 9, line 1, after "covers" insert "employees in"
- 2.2 Page 9, line 8, after "negotiate" insert a comma and delete "employees" and insert
- 2.3 "employees,"
- 2.4 Page 9, line 12, delete "July 1," and insert "June 30,"
- 2.5 Page 14, line 33, after "investments" insert a comma
- 2.6 Page 15, line 9, delete ", as applicable"
- 2.7 Page 18, line 16, after "death" insert a comma
- 2.8 Page 18, line 30, strike the second "and "
- 2.9 Page 18, line 31, after "collections" insert a comma
- 2.10 Page 28, line 20, after "for" insert "enrollment in"
- 2.11 Page 28, line 23, after "contributions" insert "deducted"
- 2.12 Page 37, line 17, before "vested" insert "partially or 100 percent "
- 2.13 Page 40, line 19, delete "totally" and insert "100 percent"
- 2.14 Page 42, line 9, delete "totally" and insert "100 percent"
- 2.15 Page 46, line 20, strike "statewide " and delete "volunteer firefighter"
- 2.16 Renumber the sections in sequence
- 2.17 Amend the title accordingly