

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 4214

(SENATE AUTHORS: UTKE and Rest)

DATE	D-PG	OFFICIAL STATUS
03/23/2022	5567	Introduction and first reading Referred to Local Government Policy
03/28/2022	5661	Author added Rest
03/30/2022		Comm report: To pass as amended Second reading

1.1 A bill for an act

1.2 relating to local government; providing additional investment authority for certain

1.3 self-insurance pools; proposing coding for new law in Minnesota Statutes, chapter

1.4 118A.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. **[118A.10] SELF-INSURANCE POOLS; ADDITIONAL INVESTMENT**

1.7 **AUTHORITY.**

1.8 Subdivision 1. **Definition.** For the purposes of this section, "qualifying government"

1.9 means a self-insurance pool formed under section 471.982.

1.10 Subd. 2. **Additional investment authority.** A qualifying government may invest in the

1.11 securities specified in section 11A.24 according to the limitations under subdivision 3.

1.12 Subd. 3. **Approval.** Before investing pursuant to this section, the governing body of a

1.13 qualifying government must adopt an investment policy pursuant to a resolution that includes

1.14 both of the following statements:

1.15 (1) the governing body understands that investments under this section have a risk of

1.16 loss; and

1.17 (2) the governing body understands the type of funds that are being invested and the

1.18 specific investment itself.

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