

1.1 ..... moves to amend S.F. No. 1191; H.F. No. 1152, the delete everything  
1.2 amendment (S1191-1A), as follows:

1.3 Page 29, after line 21, insert:

1.4 "Section 1. Minnesota Statutes 2012, section 354A.021, subdivision 2, is amended to  
1.5 read:

1.6 Subd. 2. **Organization; board duties.** (a) Each teachers retirement fund association  
1.7 shall be organized and governed pursuant to this chapter and chapter 317A, except that  
1.8 each association shall be deemed to be a nonprofit corporation without coming within  
1.9 the definition in section 317A.011, subdivision 6. Any corporate action of any teachers  
1.10 retirement fund association taken prior to April 9, 1976, shall be deemed to be valid if it  
1.11 conformed with Minnesota Statutes 1976, chapter 317 or 354A, or Revised Laws 1905,  
1.12 chapter 58, as amended through April 9, 1976.

1.13 (b) In addition to the other powers and duties of a board of trustees of a first class  
1.14 city teacher retirement fund association, the board shall approve early retirement and  
1.15 optional annuity factors, subject to review by the actuary retained by the Legislative  
1.16 Commission on Pensions and Retirement, shall establish the schedule for implementation  
1.17 of the approved factors, and shall notify the Legislative Commission on Pensions and  
1.18 Retirement of the implementation schedule."

1.19 Renumber the sections in sequence

1.20 Amend the title accordingly