

1.1 A bill for an act  
 1.2 relating to retirement; Teachers Retirement Association; making technical changes;  
 1.3 modifying the experience requirements for an executive director; amending  
 1.4 Minnesota Statutes 2022, section 354.06, subdivision 2.

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

1.6 Section 1. Minnesota Statutes 2022, section 354.06, subdivision 2, is amended to read:

1.7 Subd. 2. **President; executive director.** The board ~~shall~~ must annually elect one of its  
 1.8 members as president. It ~~shall~~ must elect an executive director. Notwithstanding any law  
 1.9 to the contrary, the board must set the salary of the executive director. The salary of the  
 1.10 executive director must not exceed the limit for a position listed in section 15A.0815,  
 1.11 subdivision 2. The executive director shall serve ~~during~~ at the pleasure of the board and be  
 1.12 the executive officer of the board, with ~~such~~ the duties prescribed in subdivision 2a and any  
 1.13 additional duties as that the board ~~shall~~ may prescribe. The board ~~shall~~ must employ all  
 1.14 other clerks and employees necessary to properly administer the association. ~~The cost and~~  
 1.15 ~~expense of administering the provisions of this chapter shall be paid by the association.~~ The  
 1.16 board ~~shall~~ must appoint an executive director on the basis of education, experience in the  
 1.17 retirement field, ability to manage and lead system staff, and ability to assist the board in  
 1.18 setting a vision for the system. The executive director ~~shall~~ must have had at least five years  
 1.19 of experience ~~on the administrative staff of a major~~ in either an executive level management  
 1.20 position or in a position with responsibility for the governance, management, or  
 1.21 administration of a retirement system plan.

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