



Request for City Council Committee Action From the Department of Finance

Date: March 24, 2004
To: Intergovernmental Relations Committee
Referral to: Ways and Means/Budget Committee
Subject: Legislation Relating to Pensions

Recommendation

The City of Minneapolis will support legislation relating to the Minneapolis Closed Pension Plans (Minneapolis Employees Retirement Fund, the Minneapolis Police Relief Association, and the Minneapolis Fire Relief Association) that meets one or more of the following principles:

1. Reduces the City's funding obligations,
2. Supports improved investment and administrative management practices, and
3. Contains a local approval clause that gives the City Council the right to approve any legislation relating to the Minneapolis Closed Pension Plans.

Previous Directives

- The City Council has directed the Finance Officer to work with the Minneapolis Closed Pension Plans to reduce the City's financial obligations (February 2004).
- The City Council has adopted principles that support professional investment management of the Minneapolis Closed Pension Plans (December 1999)

Prepared or Submitted by Patrick P. Born, Finance Officer
Approved by:

Patrick P. Born
Finance Officer

John Moir
City Coordinator

Presenters in Committee: Patrick P. Born, Finance Officer

Financial Impact (Check those that apply)

- No financial impact - or - Action is within current department budget.
(If checked, go directly to Background/Supporting Information)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

Community Impact (use any categories that apply)

Neighborhood Notification
City Goals

Comprehensive Plan
Zoning Code
Other

Background/Supporting Information Attached