

Resolution
of the
City of Minneapolis

By Ostrow

Supporting legislation relating to Minneapolis Police Relief Association permanent pension reform initiatives.

Whereas, the City of Minneapolis is interested in permanent pension reform for the three local Minneapolis pension funds; and

Whereas, permanent pension reform includes issues related to governance, financial management and administration;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That in developing legislation related to the Minneapolis Police Relief Association (MPRA), the City supports the inclusion into the legislative agenda of the following items:

1. The establishment of trust status for MPRA when the last active member retires.
2. Limit future annual benefit increases to no more than 5% including the thirteenth check or post retirement benefit.
3. Transfer 100% of assets of the MPRA Fund to the State Board of Investment December 31, 2009.
4. Limit administrative expenses from plan assets to 125% of the administrative expense calculated on a per capita basis of the Minnesota Public Retirement Association (PERA).
5. Limit payment of the thirteenth check until the MPRA fund is fully funded.
6. Once the fund is fully funded, the City of Minneapolis would not be obligated to levy property taxes or appropriate funds regardless of the fund's status.