

IGR & W&M/Budget – Your Committee, having under consideration legislation relating to closed pension funds of the City of Minneapolis (the Minneapolis Employees Retirement Fund, the Minneapolis Police Relief Association, and the Minneapolis Firefighters’ Relief Association), and the recommendation of the Finance Department that the City support legislation that meets one or more of the following principles:

- a) Reduces the City’s funding obligations;
- b) Supports improved investment and administrative management practices;
- c) Contains a local approval clause that gives the City Council the right to approve any legislation

relating to the closed pension plans,

now recommends:

IGR – Approval of the staff recommendation, with the following addition: “d) Maintains existing financing and funding options.”

W&M/Budget – Approval of the staff recommendation.

Benson moved that the report be amended to approve the Intergovernmental Relations Committee recommendation and to delete the Ways & Means/Budget Committee recommendation. Seconded.

Adopted upon a voice vote.

The report, as amended, was adopted 4/02/04.