

**Executive Summary of Commission Staff Materials**

*Affected Pension Plan(s):* PERA-General  
*Relevant Provisions of Law:* Special Law Provision  
*General Nature of Proposal:* Interest on Prior Service Credit Purchase Payment Overages by Certain Minneapolis Employees  
*Date of Summary:* April 18, 2005

**Specific Proposed Changes**

- Pays interest on overages in prior service credit purchase amounts.
- Allows repayment of certain prior service credit purchases.

**Policy Issues Raised by the Proposed Legislation**

1. Appropriateness of paying interest on prior service credit purchase payment overages.
2. Appropriateness of the source of the interest payments.
3. Appropriateness of the interest rate.
4. Appropriateness of special law provision rather than general law provision.
5. Appropriateness of permitting a revocation of Minneapolis Community Development Agency (MCDA) service credit purchases.

**Potential Amendments**

No technical or substantive amendments.