



State Auditor
Rebecca Otto

OFFICE OF THE STATE AUDITOR

E-Update

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of the State Auditor*

December 23, 2011

1. Released: Large Public Pension Plan Investment Report
2. Available: Agreed-Upon Procedures for Cities, Towns, and Special Districts
3. Released: Pension Division Newsletter
4. Deadline: Special District Financial Reporting Form
5. Avoiding Pitfalls: First Meeting of the Year

1. Released: Large Public Pension Plan Investment Report

The Office of the State Auditor has released the Large Public Pension Plan Investment Report. The report reviews the investment performance of Minnesota's large public pension plans for the 2010 calendar year. The individual large public pension plans included in this report are the Bloomington Fire Department Relief Association, the Duluth Teachers' Retirement Fund Association, the Minneapolis Firefighters' Relief Association, the Minneapolis Police Relief Association, and the St. Paul Teachers' Retirement Fund Association.

To view the complete report, which includes an Executive Summary, graphs and tables, go to:

<http://www.auditor.state.mn.us/default.aspx?page=20111221.000>.

2. Available: Agreed-Upon Procedures for Cities, Towns, and Special Districts

The Office of the State Auditor has developed new minimum procedures and a reporting format for Agreed-Upon Procedures engagements of cities and towns that have combined the offices of clerk and treasurer and special districts, with annual revenues of \$150,000 or less (adjusted annually for inflation). The new procedures and reporting format are available on our website at:

<http://www.auditor.state.mn.us/default.aspx?page=20111222.001>.

3. Released: Pension Division Newsletter

The December **Pension Newsletter** was released this week. It provides updates on the Volunteer Fire Relief Association Working Group and the state aid forfeiture deadline. The Newsletter also contains reminders about the Statements of Economic Interest filing deadline, authorized administrative expenses, and the 2011 Schedule Form.

The complete Newsletter can be viewed at:

<http://www.auditor.state.mn.us/default.aspx?page=pensionDocs>.

4. Deadline: Special District Financial Reporting Form

December 31st is the deadline to submit the Special District Financial Reporting Form & Audited Financial Statements for districts whose fiscal year ended June 30, 2011. The financial reporting form can be found at:

<https://www.auditor.state.mn.us/safes/>.

5. Avoiding Pitfalls: First Meeting of the Year

Local government entities have specific responsibilities at the beginning of a new year.

At the first meeting of the year, city councils and county boards must designate the entity's official newspaper. City councils must also elect an acting mayor to assume the mayor's duties in the mayor's absence or if the mayor becomes disabled. County boards must elect a chair and a vice-chair, unless the county has adopted either the at-large chair or the elected executive plan.

The first meeting of the year is also a good time to:

- Designate or re-designate official depositories for the entity's funds;
 - Make appointments to boards, commissions and committees;
 - Approve bonds for officers and employees who need to be bonded;
 - Review any expense reimbursement limits and mileage rates;
 - Obtain the annual broker certification forms, if required; and
 - Review fee schedules.
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The Office of the State Auditor is located at 525 Park Street, Suite 500, St. Paul, MN 55103.
Phone: (651) 296-2551 or (800) 627-3529 (TTY) Fax: (651) 296-4755.
Web: www.auditor.state.mn.us.