

RESOLUTION

Board of Hennepin County Commissioners

COMMENDATIONS: 25-0496

At a meeting of the Board of Hennepin County Commissioners, a motion was made by Commissioner Conley, and seconded by Commissioner Anderson, that the Commendations be adopted. The motion passed.

Richard F. Budolfson served Hennepin County, the organization and its taxpayers, continuously for 50 years, beginning on October 14, 1975, with an 11-year tenure as an employee, and ending on October 31, 2025 upon completion of 39 years of voluntary service as a member of the Investment Policy Advisory Committee in the Office of Budget and Finance; and

WHEREAS, Mr. Budolfson brought to Hennepin County his education and experience, including:

- A Diploma from Minneapolis Roosevelt High School,
- Bachelor of Science degree, cum laude, from Macalester College, 1961
- Master of Business Administration degree, from the University of Chicago, 1963
- Credential as a Chartered Financial Analyst
- Experience as an economist with the Minneapolis Federal Reserve Bank from 1963-1966
- Experiences in private sector financial positions from 1966-1975; and

WHEREAS, Mr. Budolfson was hired by Hennepin County as its first Investment Manager, a position in which he:

- Instituted the county's first advanced cash and investment practices, multiplying investment earnings during his tenure by a magnitude of ten to reduce property taxes
- Architected the county's investment policies and strategies that were novel and forward-thinking for local governments and remain in use to this day
- Created and burnished Hennepin County's reputation in financial markets as knowledgeable and savvy
- Contributed to raising the county's credit rating to triple-A that endures to this day
- Assisted in drafting Minnesota local government investment laws; and

WHEREAS, Mr. Budolfson educated and counseled all his successors in the Office of Budget and Finance; including as an adjunct professor of finance at the University of St. Thomas to former county chief financial officer David Lawless; and

WHEREAS, Mr. Budolfson went on to manage much larger assets at TCF Bank and National Bank of Detroit, but remained in service to Hennepin County as a charter member of its investment advisory committee for 39 more years; and

WHEREAS, Mr. Budolfson, despite losing ocular vision, travelled faithfully at his own expense from out-of-state to attend every investment advisory committee meeting in-person - pre-pandemic - to offer valuable insights into financial markets and risk management.

Resolution:

BE IT RESOLVED, the Hennepin County Board of Commissioners thanks Richard F. Budolfson for 50 years of uninterrupted stewardship and generous contribution of his expertise in maintaining the financial well-being of Hennepin County.

RESOLUTION ADOPTED ON 11/18/2025

The question was on the adoption of the resolution with the votes as follows:

Aye: 7 Commissioner Fernando, Commissioner Greene, Commissioner Conley, Commissioner Lunde, Commissioner Edelson, Commissioner Anderson, and Commissioner Goettel

Maria Rose



Maria Rose