

Volunteer Fire Relief Association Working Group

2009/2010 Topic List

<u>Topic</u>	<u>Description</u>
Board of Trustees (424A.04)	1. Allow the secretary and treasurer positions to be combined if the relief association is audited; increase general trustees by one so that the board maintains nine trustees total.
Contribution Calculations/Payment Requirements (69.772, 69.773)	2. Consider increasing the amortization period for lump sum plans to 20 years. Consider changing the amortization period for monthly and monthly/lump sum combination plans to 20 years for both investment and experience losses.
	3. Consider allowing required contributions to be paid to relief associations in installment payments that extend beyond the calendar year in which they are due.
	4. Consider using a three-year averaging of investment returns when calculating contribution requirements.
Data Requests/Data Practices	5. Create a Record Retention Schedule for approval by the Records Disposition Panel.
Investments (356.219, subd. 3 and 356A.06, subd. 7)	6. Allow investment in exchange traded funds that invest in "other investments."
Return to Service (424A.01, subd. 6)	7. Add language to the return to service provision that allows members to return to service and membership after an approved leave of absence without being subject to the minimum period of resumption service requirements. Allow relief associations to define a leave of absence as something other than a break in service, for purposes of the return to service requirements.
	8. Allow monthly retirees to continue receiving monthly pensions if they return to active service and membership.
	9. Clarify whether members that return to service after being paid a service pension must meet the vesting requirements upon a subsequent cessation of duties to be eligible for a second service pension.
Rollovers	10. Allow rollovers to 401(k) retirement plans.
Technical Changes	11. Add language to the beginning of 424A that specifies which plans are covered by the chapter and which ones aren't (plans covered by 69.77, subd. 1a excluded).

	12.	Review 69.775 for consistency with 356A.06.
	13.	Confirm that the language in the new 424A.01 is correct (membership by minors).
	14.	Confirm that the reference for minimum liquidity requirements in 356A.06 is correct. Should the reference be for the expanded list plans, rather than the limited list plans?
	15.	Update 69.051, subd. 3 and 424A.08 so that municipalities whose firefighters are covered by PERA don't have to report to the OSA to be eligible for state aid.
	16.	Review the municipal approval language in 424A.02, subd. 10 for consistency with 69.772 and 69.773.
	17.	Clarify that for relief associations affiliated with an independent nonprofit firefighting corporation, the independent corporation is the entity that must approve bylaw changes if approval is required.
	18.	Change ancillary benefit language for DC plans so that for active members, the benefit is equal to the vested <i>and</i> nonvested portion of the member account.
	19.	Allow for assets mistakenly deposited into the special fund to be disbursed to the correct fund.
	20.	Add specific authority for defined contribution plans to provide investment allocations to inactive members, if and as provided for in the bylaws.
	21.	Add language to return to service provision that clarifies how pensions would be calculated for defined contribution plan members.