

Statewide Volunteer Firefighter (SVF) Plan

Advisory Board Meeting

July 26, 2022



PUBLIC EMPLOYEES
RETIREMENT ASSOCIATION

- Important Dates
- Annual Reports
- Ad Hoc Reports
- Other Information Provided



January

- *Annual Good Time Service Credit Certification*

March - May

- *Financial Statements (GASB 68 / Investment)*

July

- *Annual Funding Reports*

October

- *Fire State Aid & Supplemental Aid Payments*

December

- *Service Level Increase Resolutions due*

Active Member Service Pension Report

- Provides active firefighters with individual pension information including active members' estimated service pensions and a vesting schedule

Annual Good Time Service Credit Certification

- Request that fire departments review and update firefighter's status and report service credits



Financial Statements - GASB 68

- *Schedule of Changes in Net Pension Liability*
- *Schedule of Employer Contributions*
- *Footnote disclosure information*
- *Supporting schedules*



Financial Statements - Investment Balance Report

- Shows the net assets at December 31
 - Additions – including fire state and supplemental aid, contributions, and net investment income
 - Deductions – including PERA administrative fee, SBI fee, and benefit payments



Required Annual Funding Report

- Shows the required contribution due by December 31

Benefit Level Review Letter

- Shows financial position at various benefit levels to encourage use of fire state and supplemental aid



Request for a Cost Analysis of Retirement Coverage

- PERA provides cost of joining the SVF Plan at a specific service pension level(s)

Resolution to Join submitted to PERA

Welcome Packet



Request for a Cost Estimate of an Increase in the Service Pension Level

- PERA provides an estimate of the cost of increase benefit levels

Application for Lump-Sum Service Pension

- PERA pays a firefighter's lump-sum benefits



SVF Notes & News newsletters

- January and July

Presentations

- *SVF Presentation* – Provided prior to or upon joining PERA
- *State Aid Allocation Proposal* – Provided to educate the fire department on its funding ratio and benefit levels

Thank you.

Please see the examples of reports in your packet.

Questions?

Email us at: PERASVF@mnpera.org

David Andrews | Sharyn North | Gemma Miltich

