1. **Meeting called to Order and Introductions**
   Meeting was held remotely via telephone or interactive technology as permitted in Minnesota Statutes Section 13D.015. Anderson was present at the meeting location.

2. **Approval of Meeting Notes from September 28, 2021**
   Finn moved to approve the September 28, 2021, SVF Advisory Board meeting notes. The motion was seconded by Volk and passed unanimously.

3. **Review of Proposed Legislation**
   Anderson provided information on bill SF3402/HF3777 that was introduced. The bill proposes to make two changes to the Statewide Volunteer Firefighter (SVF) Plan. The first change provides vesting schedule options for departments seeking coverage in the SVF plan. The second change is to eliminate the alternative lump sum pension provisions under Section 353G.08 Subdivision 3.

   Senator Bigham introduced herself and shared background information and rationale behind the bill. Following Senator Bigham, Anderson walked through the different vesting schedule options.

   Option A- vesting begins at 40% after 5 years of service and increases by 12% with each additional year of service. Full vesting is achieved at 10 years of service. This option is the most generous vesting schedule available to Volunteer Firefighter Relief Associations (VFRAs).
Option B: Vesting begins at 40% after 5 years of service and increases by 4% with each additional year of service. Full vesting is achieved at 20 years of service. This is the current vesting schedule for all SVF Plans.

Option C: Vesting begins at 40% after 10 years of service and increases by 6% with each additional year of service. Full vesting is completed at 20 years of service.

Senator Bigham stated that the rationale behind the bill is for retention purposes, recruitment, and to incentivize entities to move over to the SVF Plan.

*(Anthony Scavo joined the meeting)*

Entities would have a choice when they join PERA to decide what vesting option works best for them. They should also understand the pros and cons of each option and how it may impact their membership before choosing an option. The administrative fee is yet to be determined. Currently the administrative fee has been $30.00 per member, per year, for quite a while now.

The Advisory Board reached consensus, were supportive of the bill in its current form, and expressed their support for all three vesting options.

**Alternative Lump Sum Pension**
Andrews described how alternative benefit works. The alternative benefit was set up for when a plan joined, the member would continue with their current vesting and years of service but they could not get the higher PERA benefits for 5 years.

The proposal would eliminate the waiting period to be eligible for the higher benefit and the higher SVF chosen benefit would apply to all years of service. Changing the law would not impact the funding estimate for any of the plans because the higher benefit amount has already been included in the cost determination.

The Advisory Board was in full support of the change and supported the bill in its entirety.

4. **Open Discussion**
   There were no items to discuss at the moment. Anderson expressed his desire to reconvene in the summer to discuss future agenda items and revisit topics that are pending.

5. **Next Meeting Date**
   The next meeting of the SVF Advisory Board will be scheduled in the summer after session is complete.

6. **Adjournment**
   *Wood moved to adjourn the meeting. The motion was seconded by King and passed unanimously.*