

# Pension Division Newsletter

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## New Accounting Requirements

During the 2015 Legislative Session, attestation requirements were changed for volunteer fire relief associations with assets and liabilities of less than \$500,000. The new requirements become effective for financial statements prepared for calendar year 2015 and thereafter.

Under the new requirements, the relief association’s annual financial reporting form will need to be attested to by a certified public accountant using a process defined in State statute. An Agreed-Upon Procedures Engagement developed by the Office of the State Auditor (OSA) will provide the minimum procedures and reporting format that the relief association’s certified public accountant will be required to follow during the engagement.

In addition to submitting the Agreed-Upon Procedures Report to the OSA, the certified public accountant must sign the relief association’s annual financial reporting form. The Report and signed reporting form are due to the OSA annually by March 31.

Draft copies of the Agreed-Upon Procedures guide and reporting format are available for review and comment. The drafts are available on the OSA website at <http://www.auditor.state.mn.us/default.aspx?page=20151209.000>.

Please contact Rose Hennessy Allen at (651) 296-5985 or at [rose.hennessy-allen@osa.state.mn.us](mailto:rose.hennessy-allen@osa.state.mn.us) with any questions, comments, or suggestions for our consideration.

Requirements for relief associations with assets or liabilities of at least \$500,000 have not changed. These relief associations must annually submit audited financial statements with their financial reporting forms.



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## State Aid Forfeiture Deadline Update

The OSA is pleased to announce that all volunteer fire relief associations eligible for fire state aid submitted their 2014 reporting-year forms prior to the state aid forfeiture deadline on November 30. We would like to thank the relief association trustees, municipal officials, auditors, investment brokers, the Minnesota State Fire Chiefs Association, and members of the OSA Pension Division team who worked right up to the deadline to ensure that reporting forms were submitted.

**What's Ahead:****January 15:**

Certified Listing of Individuals Who Filed a Statement of Economic Interest due to the Campaign Finance and Public Disclosure Board.

**February 15:**

Final deadline for submitting 2015 Supplemental Benefit Reimbursement Forms to the Department of Revenue.

**March 15:**

Fire Equipment Certification Form (FA-1 Form) is due to the Department of Revenue

## Statements of Economic Interest Reminder

Every year, each volunteer fire relief association board member and chief administrative officer is required to complete a *Statement of Economic Interest*. The Statement must be filed with the chief administrative officer of the relief association and be made available for public inspection.

The chief administrative officer of a relief association must also submit a *Certified Listing of Individuals Who Filed a Statement of Economic Interest* form to the Campaign Finance and Public Disclosure Board (CFPDB) by **January 15**. This form must list all individuals who have filed *Statements of Economic Interest* with the relief association for the preceding 12 months, along with the address of the office at which the statements are available for public inspection.

For your convenience, the required CFPDB's *Statement of Economic Interest* and *Certified Listing of Individuals Who Filed a Statement of Economic Interest* forms are available in the Pension Forms section of our website under the "Current Forms" heading, or by going to:

<http://www.auditor.state.mn.us/default.aspx?page=20070105.001>.

## Updated Key Reporting Requirements Calendar

An updated Key Reporting Requirements calendar is now available on the OSA website. This PDF document lists each reporting form that relief associations must submit to the OSA and reporting requirements for some other State agencies. Links to the forms and their applicable due dates are also provided.

The calendar can be found at:

[http://www.auditor.state.mn.us/forms/pen/ReportingForms/pensionrf\\_requirements.pdf](http://www.auditor.state.mn.us/forms/pen/ReportingForms/pensionrf_requirements.pdf).

The 2015 reporting-year forms will be available for completion in January. Notices will be provided by e-mail to relief association trustees, municipal officials, and accountants and auditors when the forms are available on the OSA website. The 2015 reporting-year forms are launching our new consolidated reporting format. The financial and investment reporting forms are being consolidated into one form, named the Financial and Investment Reporting Entry (FIRE) form. You will therefore notice fewer required reports listed on the calendar for the 2015 reporting year.

## Working Group Update

**Sample Bylaw Guides:**

**LUMP-SUM**

[City Fire Department](#)

[Town Fire Department](#)

[Joint-Powers Fire Department](#)

[Independent Corporation](#)

**DEFINED-CONTRIBUTION**

[City Fire Department](#)

[Town Fire Department](#)

[Joint-Powers Fire Department](#)

[Independent Corporation](#)

The Volunteer Fire Relief Association Working Group met on December 16. The Working Group’s December 3 meeting was canceled. The Group modified and then adopted language to require the fire chief to annually certify service credit for each firefighter to an officer of the relief association and to the municipal clerk. The certifications would be kept on file with both entities and would be used by the relief association when determining a firefighter’s pension eligibility.

The Group also agreed to seek a legislative correction to clarify that relief association service credit cannot be awarded for the same hours of service for which a firefighter is already receiving pension credit through the Public Employees Retirement Association. Both proposals will be included in the Working Group bill that will be introduced during the 2016 Legislative session.

The Group continued its discussion on a proposal to permit, subject to municipal and relief association approval, individuals who solely perform volunteer emergency medical services with the volunteer fire department to be eligible for membership in the affiliated volunteer fire relief association and to be eligible for benefits from the association on the same basis as individuals performing volunteer firefighting duties.

The Working Group will be scheduling an additional meeting for January 2016. Notice of the January meeting will be posted on the OSA website and in the OSA’s weekly E-Update. Working Group materials are available on the OSA website at:

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

## Information for New Trustees

Many relief associations will be holding their annual meeting and elections soon. The OSA makes available a one-page document that provides links to resources available on our website. These resources are intended to help individuals who are elected to a relief association’s board of trustees be successful in their new positions.

The information document can be viewed at:

<http://www.auditor.state.mn.us/Other/pensionDocs/InfoforNewTrustees.pdf>.

## Open Meeting Law Reminder

**Statements of Position:**

[Interest Earnings for Deferred Members](#)

[Records Management](#)

[Maintaining a General Fund After Joining the Statewide Plan](#)

[Retention of Records](#)

Many relief associations are beginning preparations for their annual board meetings. Please remember that relief associations are subject to Open Meeting Law requirements. Relief association board meetings must be open to the public unless some portion of the meeting is closed for a purpose expressly authorized under Minnesota law. The Open Meeting Law also contains notice requirements and requirements for making materials provided to the board members available in the meeting room for public inspection. Relief associations must record the votes on actions taken during meetings and must make the minutes available to the public during normal business hours where records of the association are kept.

The Information Policy Analysis Division (IPAD) of the Department of Administration has the authority to review Open Meeting Law questions and to issue advisory opinions about these issues. Information regarding Open Meeting Law requirements is available on the IPAD website at <http://www.ipad.state.mn.us/index.html>.

Municipal trustees have all the same rights and duties as any other trustee on a relief association’s board, except the right to be an officer of the board. Municipal trustees therefore have the right to vote and should be provided with meeting materials and notice of board meetings.

## Pension Division Staff

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