

**September 6, 2011**

The Fergus Falls Retirees met at the VFW in Fergus Falls with 51 members and 15 guests present. The meeting was called to order by Vice President, Jerry Toso. The meal was served by the VFW auxiliary.

**NEW MEMBERS:** Greg Tigen, Judy Kjaglien, and Ginger Asleson.

**BIRTHDAYS:** Ron Betlach, Bob Englehart, and Sandy Paulson. **ANNIVERSARIES:** Judy Hensch, Judy Short, and Marlin and Lucille Freitag.

The secretary's report was approved as read by Judy Hensch.

The treasurer's report was approved as read by Ron Betlach.

There was no old business. The new business was the election of officers to be held after the Speakers.

Laura Dobozenki, the business service provider for MSREA told us about the new brochures that been printed and the reminder about the dues. The new members will have a free year. She introduced Dave Beberg who is the Liaison for the sub chapters of MSREA. and Lois Bierman who is here in place of Dave Betstrom. Mr. Beberg is also on the the Legislative committee. The 73<sup>rd</sup> annual meeting will be held this year. There are 5 on the board, but 4 have resigned and they need to have 4 to replace them. The budget has to be cut even more than it has been. The dues are going to go from fifteen to twenty dollars. Without these increases, they would be out of business in 3 years. Affiliation with the National AFSME has been terminated, saving twenty thousand dollars. There are also other minor deletions. The contributions by employees will be two and a half percent and the increase to retirees reduced to two percent. Still the total budget is \$94,000.

Our next speaker was Lois Bierman from the Detroit Lakes office of MSRS. Our retirement in 2011 is 86.10% funded which is pretty good because the stock market came back a little. It was almost 100% funded in 2007. The goal is to reach 90%. When this happens our increases will go back to two and a half percent. The shut down this summer cost 5 million dollars because of no employees contributions.

The study to determine if they want to go a 401K showed that it would cost \$970 million to do this. The pension plan is well managed and investment monitored and it is hoped we will keep this plan. The lawsuit against the 2% increase failed and it looks like this will stand.

The election of officers were as follows: Ginny Paulson, President Jerry Toso, Vice President, Judy Hensch, Secretary and Gene Gwinn Treasurer.

The meeting was adjourned.

Respectfully submitted,

Judy Hensch, Secretary