

MRSEA DULUTH SUB-CHAPTER

October 22, 2008

Lunch meeting held at Evergreen Senior Center in West Duluth

Meeting called to order by President Ross Anderson

Minutes of July 23, 2008 read and accepted without additions or corrections  
Treasurer report stated the savings account has \$ 230.16 plus our membership share of \$10.14  
motion made and seconded and accepted as stated.

Bob Lundahl, Board member reported on the September meeting held in New Ulm which was well attended and reported on the AFL-CIO Convention held in Duluth. Resolutions passed and on record for Defined Benefit for retirement and the changes of the Medical Insurance cost with the state plan. He stated that our retirement benefit balance upon death will be paid to family.

Guest speaker was Dave Bergstrom, Director of MSRS and he stated that our retirement is a Defined Benefit. Minnesota is in the top 10% in all the USA retirement programs. MSRS is 90% funded and will get thru 18 to 24 months of this financial downturn. MSRS has no investments in the direct housing situation. They do have some preferred stock in Fanny May and Freddie Mac. He stated that the active fund is at 95% and the post fund at 80% and at present the present average is 90%. MSRS has one recipient at age 105 years of age, 24 at over 100 and 950 at 90 and over. Our retirement is safe. Our 2009 increase will be 2.5%.

Discussion held regarding reducing the area covered by this group. Motion made and seconded to cut our southern border at Willow River. This passed and will be a financial saving for the board.

Laura Dobisinski, Business officer spoke of the 2009 membership drive and that cards will be mailed out soon. She accepted new membership and renewals at this meeting.

Next meeting is scheduled for January 28, 2009 at the Sunset Restaurant at 1:00 pm  
Motion made and seconded to adjourn

Respectfully



Lois Stone Secretary - treasurer