

State of Minnesota Office of the State Auditor



Rebecca Otto
State Auditor

FINANCIAL and INVESTMENT REPORT of VOLUNTEER FIRE RELIEF ASSOCIATIONS

For the Year Ended December 31, 2014

Description of the Office of the State Auditor

The mission of the Office of the State Auditor is to oversee local government finances for Minnesota taxpayers by helping to ensure financial integrity and accountability in local governmental financial activities.

Through financial, compliance, and special audits, the State Auditor oversees and ensures that local government funds are used for the purposes intended by law and that local governments hold themselves to the highest standards of financial accountability.

The State Auditor performs approximately 150 financial and compliance audits per year and has oversight responsibilities for over 3,300 local units of government throughout the state. The office currently maintains five divisions:

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Government Information - collects and analyzes financial information for cities, towns, counties, and special districts;

Legal/Special Investigations - provides legal analysis and counsel to the Office and responds to outside inquiries about Minnesota local government law; as well as investigates allegations of misfeasance, malfeasance, and nonfeasance in local government;

Pension - monitors investment, financial, and actuarial reporting for approximately 700 public pension funds; and

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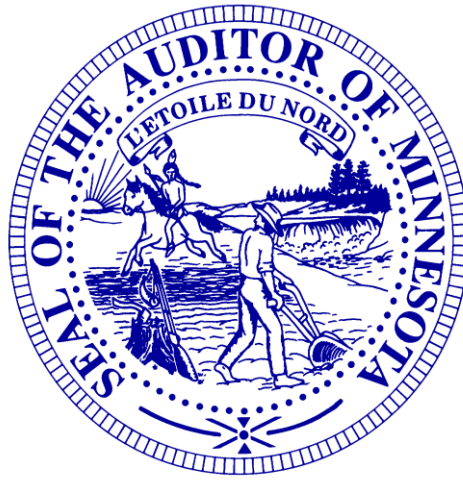
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Financial and Investment Report of Volunteer Fire Relief Associations

For the Year Ended December 31, 2014



March 31, 2016

Pension Division Office of the State Auditor State of Minnesota

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Scope and Methodology

This report summarizes and evaluates the finances, basic benefit structure, and investment performance of Minnesota's volunteer fire relief associations (relief associations). Relief associations are governmental entities that receive and manage public money to provide retirement benefits for individuals providing the governmental services of firefighting and emergency first response. Relief associations are required under Minnesota Statutes, chapters 69, 356, and 424A, to report annually financial, investment, and plan administration information to the Office of the State Auditor (OSA), and the State Auditor is required to provide a detailed report to the Legislature under Minnesota Statutes, sections 6.72 and 356.219.

During 2014, 643 relief associations were required to report to the OSA. This report includes information on 637 of the 643 relief associations. Six relief associations are not included in this report because the accuracy of certain data could not be determined in time for inclusion.¹ The 2013 report included information on 651 of the 656 relief associations that were required to report to the OSA that year.

Legislation passed by the 2009 Minnesota Legislature created the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan (Plan). Twelve relief associations transferred their assets to the Plan in December 2014. Because there were no assets for these relief associations at year-end, certain data will not be included for them in this report. Thirteen relief associations transferred their assets to the Plan in December 2013, resulting in the decrease in the number of relief associations between the 2013 and 2014 reports.

To obtain analogous comparisons of investment performance, the OSA calculates rates of return for each relief association using a uniform calculation method. Minnesota Statutes, section 356.219, requires the OSA to compute and report total portfolio rates of return, net of all costs and fees. Using a uniform calculation method allows for a fair comparison of investment performance among relief associations. Custom benchmark rates of return calculated by the OSA for each relief association provide a standard against which investment performance may be measured for this group.

This report can be used by relief association trustees and municipal officials to compare their associations to those relief associations with similar plan types. Comparisons can be made on rates of return, net assets, funding ratios, and other reporting information. Regional maps are included to assist relief associations in determining average benefit levels and rates of return for their specific regions.

¹ The relief associations excluded from this report were five defined-benefit lump-sum plans and one defined-contribution plan.

Data tables included in this report provide financial, membership, benefit, and investment information. Tables 2-A, 2-B, and 2-C show the key financial and investment indicators for each relief association, including net assets and rates of return. The funding ratios and financial requirement components for each relief association are provided in Tables 3-A, 3-B, and 3-C. Tables 4-A, 4-B, and 4-C show the revenues and expenditures for each relief association. Membership and bylaw information are provided in Tables 5-A, 5-B, and 5-C, while benefit amounts are provided in Tables 6-A, 6-B, and 6-C. Tables 7 and 8 provide investment information for each relief association.

Executive Summary

- Relief associations held \$546.6 million in net assets at the end of 2014, representing accrued benefits for 18,662 firefighters. (Pages 6 and 31)
- Investment gains totaled \$28.0 million in 2014, a 58.9 percent decrease from the \$68.1 million in investment earnings during 2013. (Page 8)
- In 2014, relief associations received \$24.3 million in state aid, a 2.1 percent increase from the amount received in 2013. (Page 10)
- Relief associations received \$7.9 million in municipal contributions in 2014, a 12.2 percent decrease from the \$9.0 million received in 2013. Of the \$7.9 million received in municipal contributions, \$3.5 million was required to be contributed by statute and \$4.4 million was made voluntarily. It is interesting to note that this is the first time since 2009 that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions. (Page 11)
- In 2014, there were 1,371 benefit disbursements to members or their beneficiaries. These disbursements included lump-sum service pensions, monthly service pensions, survivor benefits, and long-term disability benefits. The 1,371 benefit disbursements were 1.6 percent lower than the 1,393 benefit disbursements that were made during 2013. (Page 6)
- A total of \$30.7 million in service pensions was paid out by 361 different relief associations in 2014. The \$30.7 million paid out represents a 5.5 percent increase from the \$29.1 million paid in 2013. (Page 19)
- In 2014, relief associations had an average rate of return of 4.7 percent. The average rate of return for relief associations that held at least one-half of their assets with the State Board of Investment was 8.2 percent. Investment returns decreased from the 12.8 percent average rate of return in 2013. (Page 14)
- The average rate of return for relief associations over the past ten years was 4.5 percent, below the statutory interest rate assumption of five percent. Less than half, or 39.6 percent, of relief associations had average rates of return of at least five percent over the last ten years. Only twenty-three relief associations had rates of return that were equal to or greater than the State Board of Investment's Income Share Account for the ten-year period. (Pages 16 and 17)

Recommendations

- Relief associations should make sure that their investment policies include specific target asset allocations and accurately reflect the investment strategy of their plan. Relief associations should also periodically review their plans' asset allocation to determine if it is appropriate given their investment goals, specific membership profile, and risk tolerance.
- In general, relief associations should consider investing in balanced portfolios to avoid major investment losses in a single asset class. The investment policy should be crafted and maintained with a long-term investment perspective in mind. Relief associations must be able to withstand the significant losses that occasionally occur in particular asset classes, and trustees should take a long-term view of the performance of these assets. Moving out of certain investments after their value has declined eliminates the chance of benefiting from eventual market recoveries.
- Relief association trustees should understand their fund managers' investment strategies and hold investment advisors accountable for the performance of the assets being managed. Relief association trustees are not relieved of their fiduciary duties by hiring professional consultants or investment advisors. Trustees and members should regularly compare the investment performance of their advisors with the performance of passively-managed index funds and other benchmarks.
- Relief association trustees are encouraged to work cooperatively with municipal officials, and municipal officials who serve as trustees on the association board are encouraged to be thoroughly familiar with the association's finances and investment performance.
- Relief association boards should have a goal of achieving full funding and maintaining a healthy funding ratio. Relief associations that are not fully funded must carefully balance the desire to maintain benefit levels with the duty to ensure that the association remains financially stable for the long term.
- To ensure the long-term health of a plan, relief association trustees and municipal officials should be cautious when considering benefit changes. Relief association trustees, members, municipalities, and independent nonprofit firefighting corporation boards should understand the effects that benefit changes have on contribution requirements and the long-term health of the plan before approving new benefit levels. Implementing smaller, but more frequent, benefit changes may provide more stability to municipalities that are required to make contributions, and make benefit amounts more consistent over time.

Plan Types

A relief association's plan type is characterized by how the plan is funded. Relief associations can either be defined-contribution retirement plans or defined-benefit retirement plans. A defined-contribution retirement plan, also known as a "split-the-pie" plan, provides a retirement benefit with predetermined funding. The unknown variable for a defined-contribution retirement plan is what a member's benefit amount will be at retirement. The benefit amount is equal to the member's individual account balance at the time of retirement. Members of defined-contribution plans receive equal shares of state and municipal contributions and prorated shares of investment earnings. Account balances vary from year to year based on investment performance, revenues, and expenses. Members of a defined-contribution plan receive a one-time lump-sum payment when they retire.

A defined-benefit retirement plan provides a retirement benefit that is predetermined based on a formula. The unknown variable for a defined-benefit retirement plan is the amount of funding needed to support the predetermined benefits. Benefits are primarily funded through a combination of fire state aid, municipal contributions, and investment earnings. When revenue from one of these funding sources decreases, pressure may be put on the other funding sources to make up the difference. If a relief association experiences investment losses, for example, a municipality may need to increase its contributions to the association so that benefits are sufficiently funded.

Relief associations electing to administer defined-benefit retirement plans are further characterized by how benefits are payable. Defined-benefit retirement plans may either pay benefits as a one-time lump-sum payment or as a monthly payment made from the time of retirement until the member's death.

Nearly 84 percent of relief associations in Minnesota are lump-sum plans, meaning that they pay benefits as a one-time lump-sum payment to members upon their retirement. In lump-sum plans, benefits are paid to members based on an annual benefit level in effect at the time of the member's separation from active service and membership. Lump-sum plans are the most common plan type because they are generally easier to administer and have fewer associated administrative costs.

In 2014, only 23, or 3.6 percent, of relief associations offered monthly benefits to retirees. Of these relief associations, 20 provide their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. Three relief associations provided only monthly benefits to their members. Monthly benefits are based on the member's years of service and a monthly benefit amount, and are paid from the time of retirement until the member's death. Monthly benefit plans are the least common type of plan due to their complexity and higher administrative costs. In fact, the majority of the 20 relief associations that offer their members a choice of receiving a monthly or a lump-sum benefit have discontinued the monthly benefit option for future members.

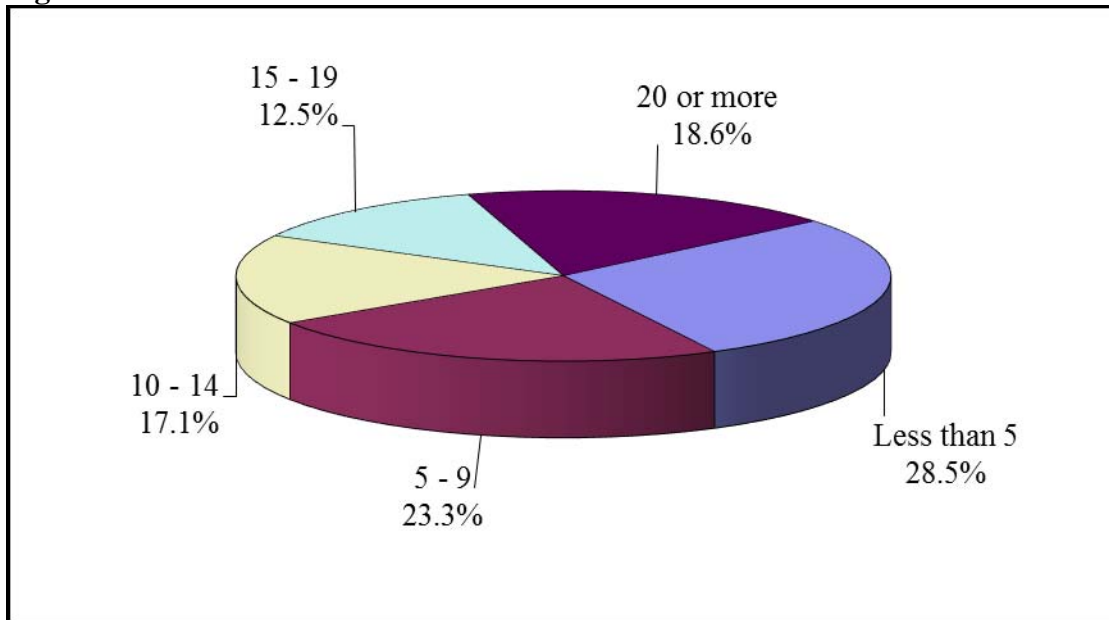
Demographics

During 2014, there were 18,662 relief association members who were active, inactive, or deferred. Of the 18,662 relief association members, 15,478 were active members. In 2014, there were 1,371 benefit disbursements made to members or their beneficiaries. These disbursements included lump-sum service pensions, monthly service pensions, survivor benefits, and long-term disability benefits. There were 1,371 benefit disbursements made in 2014, compared to 1,393 benefit disbursements in 2013.

In 2014, 28.5 percent of active lump-sum and defined-contribution members had fewer than five years of active service.² Slightly over half, or 51.8 percent, of the active members had fewer than ten years of service. Of the 614 lump-sum and defined-contribution plans included in this report, 479 had vesting requirements of ten years or more. Assuming a ten-year vesting requirement, over one-half of the active members in these plan types would not yet be eligible to receive pension benefits if they were to retire today.

Figure 1 below shows years of service for the active lump-sum and defined-contribution plan members.

Figure 1: Years of Service for Active Members – 2014

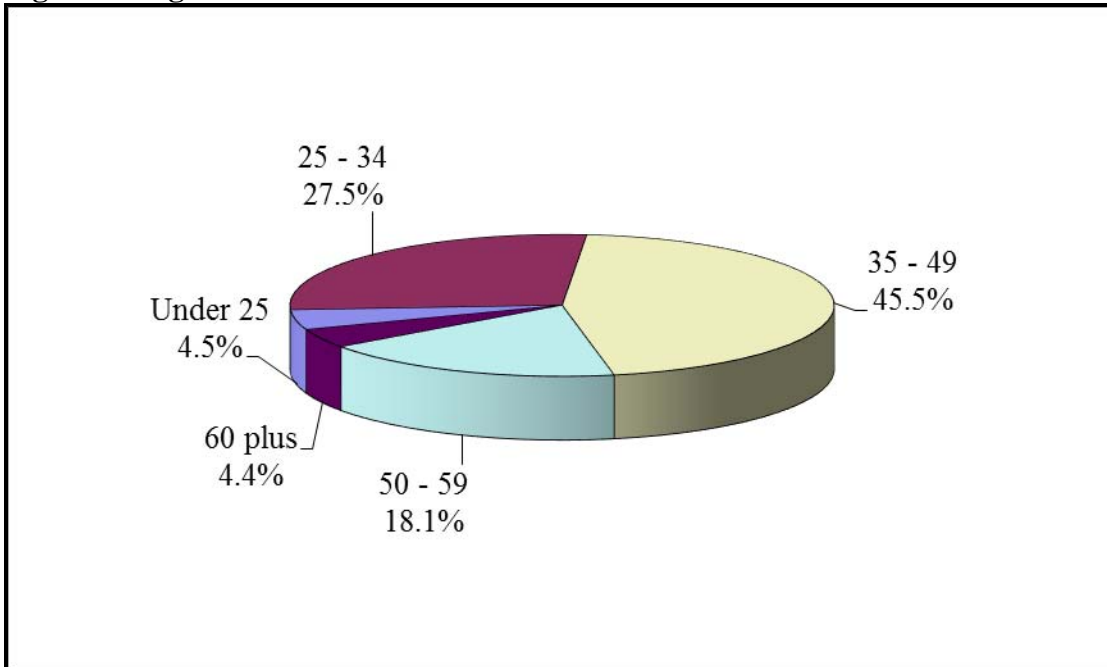


² Lump-sum and defined-contribution plans submit reporting forms to the OSA that contain membership information. Monthly and monthly/lump-sum combination plans are not required to provide the same membership data.

In 2014, the largest age demographic of volunteer firefighters was between 35 and 49, which represented 45.5 percent of all active relief association members. Just over 18 percent of active members were between 50 and 59, and 4.4 percent were age 60 or over. Given that the minimum statutory age for retirement is 50 years, 22.5 percent of active members have already met this requirement. Understanding demographics for the relief association as a whole is important when setting benefit levels and formulating investment strategies. As the population of active members continues to age, relief associations could see an increase in the number and frequency of retirements. Therefore, recruitment and retention become important considerations for relief associations and their affiliated fire departments.

Figure 2 below shows age ranges of the active lump-sum and defined-contribution plan members.

Figure 2: Age of Active Members – 2014



In 2014, the largest demographic of deferred members was between ages 35 and 49, which accounts for 66.3 percent of all deferred members. Deferred members are members who have separated from active service and are vested, but have not yet met the minimum retirement age to receive a service pension or have not yet requested payment of a service pension. Of all deferred members, 19.1 percent have served for 20 or more years.³ Deferred members who are partially vested (have fewer than 20 years of service) receive a reduced benefit upon retirement based upon the relief association’s bylaws.

³ Most relief associations require 20 completed years of active service for full vesting.

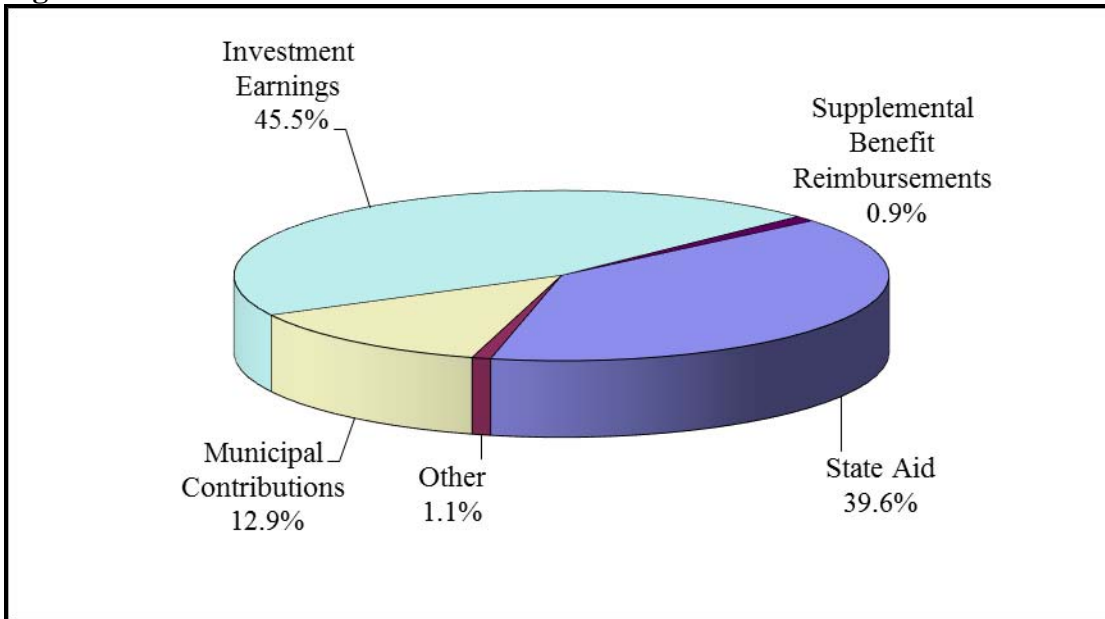
Revenues

For the purposes of this report, relief association revenues are summarized into five categories. The primary sources of revenue for relief associations are fire state aid, municipal contributions, and investment earnings. Relief associations also receive revenues in the form of reimbursements for supplemental benefits paid and other income, such as donations and transfers.

In 2014, relief association revenues totaled \$61.4 million, a decrease of almost 40 percent compared to the \$102.0 million in 2013. The significant decline in total revenues was primarily due to investment gains totaling \$28.0 million in 2014, compared to \$68.1 million in investment gains during 2013.

Figure 3 below illustrates the revenue sources for relief associations during 2014.

Figure 3: Relief Association Revenue Sources – 2014

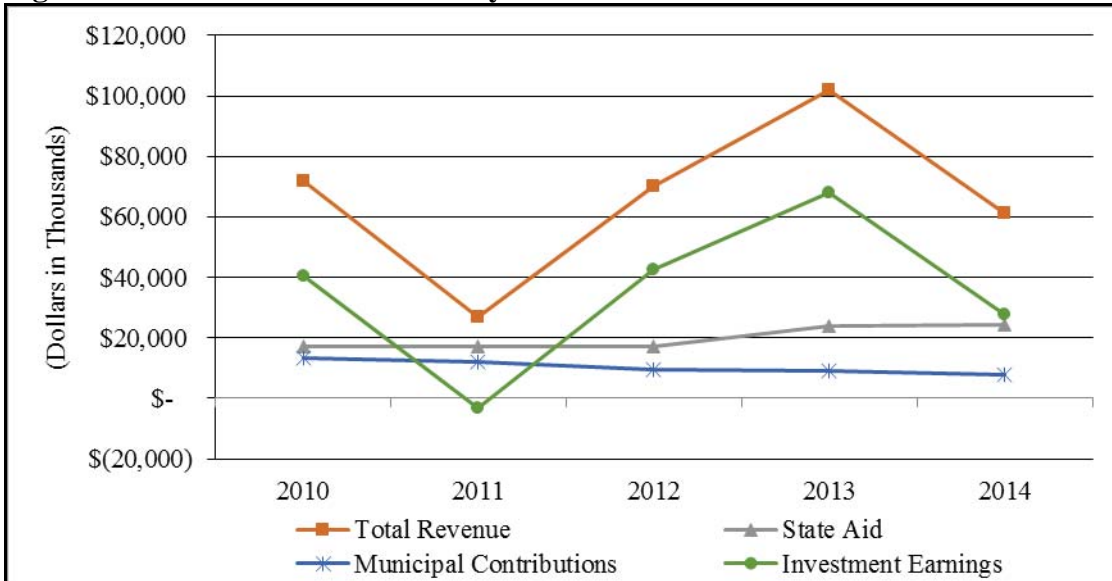


In 2014, state aid accounted for \$24.3 million of relief association revenue. Municipal contributions totaled \$7.9 million. Relief associations also received \$570,104 from supplemental benefit reimbursements and \$651,576 from other sources of income.

Figure 4 on the next page illustrates the primary revenue sources for relief associations from 2010 to 2014. Over this five-year period, state aid and municipal contributions remained fairly stable. Investment earnings fluctuated considerably over this time period and had the greatest impact on total relief association revenues. Investment earnings trended downward during 2010, correlating to the decline in the financial markets with a

recovery occurring during 2011 and continuing upward to 2013. Investment earnings trended downward in 2014, illustrating volatility in the financial markets. The 2013 investment earnings amount was the largest amount during this five-year period, which is important to note as there were fewer relief associations in existence in 2013 than in the prior years.⁴

Figure 4: Relief Association Primary Revenue Sources – 2010 to 2014



Tables 2-A, 2-B, and 2-C on pages 35 through 55 show the net asset value for each relief association at the end of 2014 and the ranking by net assets relative to other associations of the same plan type.

State Aid

Fire state aid is derived from a two-percent state tax on insurance premiums and is allocated based on the market value of real property in the fire district and on the population of each fire district. An additional allocation is given to relief associations with small numbers of active members to maintain a minimum amount of aid. When firefighters are covered by a pension plan, state law requires that fire state aid be used for pension purposes.

A new supplemental state aid program was established during the 2013 legislative session to provide additional funding for fire and police retirement plans. Beginning with 2013 state aid distributions, the State of Minnesota has appropriated about \$5.5 million annually for volunteer fire relief associations and for volunteer firefighters covered by the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan administered by

⁴ The 2013 report included information on 651 relief associations, while the 2010 report included information on 702 relief associations.

the Public Employees Retirement Association (PERA). While the supplemental state aid program was initially set to sunset, legislation passed during the 2015 legislative session removes the sunset date for volunteer firefighter pension plans.

Volunteer fire relief associations received a total of \$24.3 million in state aid during 2014, a 2.1 percent increase from the \$23.8 million received in 2013.

On average, relief associations received \$38,140 in state aid, representing a 4.3 percent increase from the 2013 average of \$36,570. Only 22.9 percent of relief associations received a state aid amount that was greater than the 2014 average. The average state aid amount for the 530 lump-sum plans included in this report was \$30,535. The \$16.2 million received by lump-sum plans made up 67.0 percent of the total state aid disbursed to relief associations. Defined-contribution plans received a total of \$4.1 million in state aid, with an average of \$49,392. Monthly and monthly/lump-sum combination plans received \$4.0 million in state aid and averaged \$172,305 per plan. This higher average of state aid for the monthly and monthly/lump-sum combination plans is due to their communities having relatively large populations and relatively high property values, the two factors on which the aid allocation is based.

The largest single disbursement of state aid was made to the Plymouth Fire Relief Association, which received \$448,794.⁵ The Eden Prairie Fire Relief Association received \$414,343. Of the eleven relief associations that received over \$300,000 in state aid, the only lump-sum plans were Lakeville and Woodbury.

State aid amounts varied by region due to variation in property values and the difference in population within the fire service areas. The 85 relief associations in the Metro Area accounted for \$11.0 million, or 45.3 percent, of the total state aid disbursed. The average amount received by these 85 relief associations was \$129,427, an increase from the 2013 average of \$122,952. The 110 relief associations in Greater Minnesota affiliated with municipalities having populations over 2,500 received \$6.1 million in state aid. The relief associations received an average of \$55,180 in state aid. Finally, the 442 relief associations in Greater Minnesota affiliated with municipalities having populations under 2,500 received a total of \$7.2 million in state aid, with an average amount of \$16,344.

Tables 2-A, 2-B, and 2-C on pages 35 through 55 show the 2014 state aid received by each relief association and the ranking by amount of state aid relative to other associations of the same plan type.

Municipal Contributions

Municipal contributions are contributions to relief associations from cities, towns, and independent nonprofit firefighting corporations. When a municipality approves a relief association's benefit level, the municipality assumes responsibility for ensuring that the

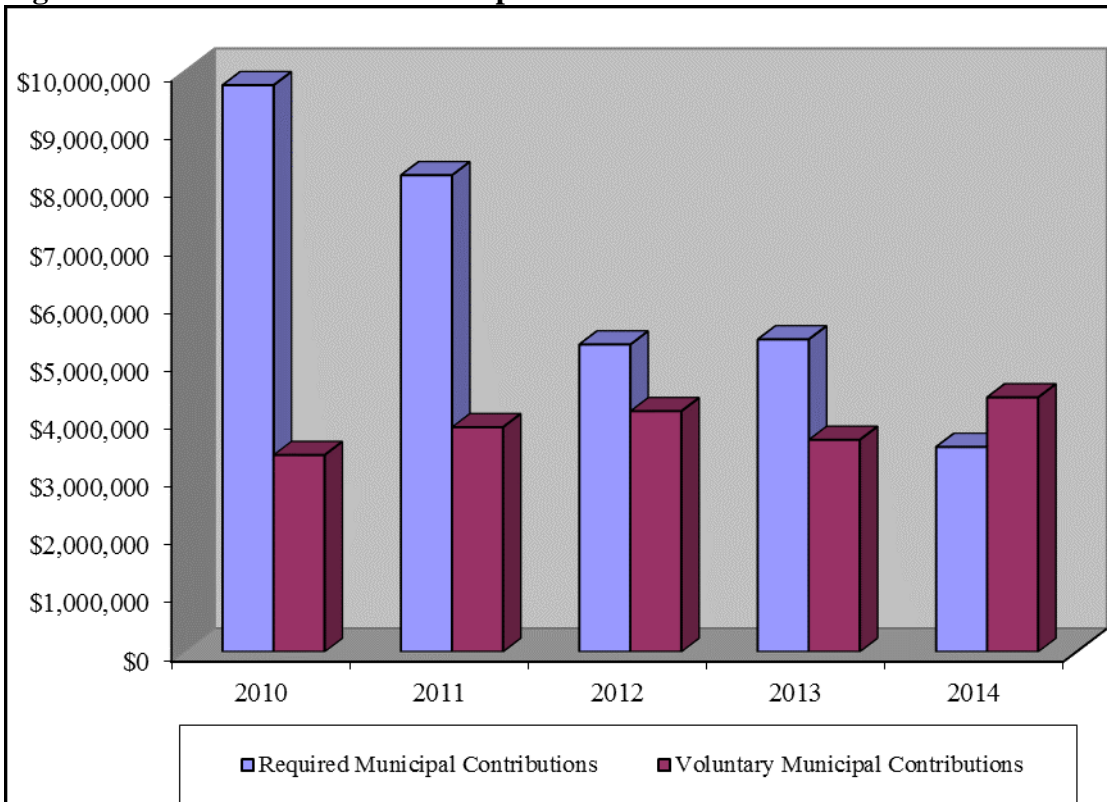
⁵ Although the Spring Lake Park Fire Relief Association received the largest state aid distribution in 2014 at \$474,651, the distribution contained two years of supplemental state aid allocations.

relief association Special Fund has sufficient assets to cover the approved benefit levels. Contributions may be required by law based, in part, on a relief association’s finances, or may be made voluntarily by a local municipality. Some relief associations do not receive municipal contributions.

In 2014, relief associations received \$7.9 million in municipal contributions, a 12.2 percent decrease from the \$9.0 million contributed in 2013. Of the \$7.9 million received, \$3.5 million, or 44.3 percent, was required by statute to be contributed and \$4.4 million was made on a voluntary basis. This is the first time since 2009 that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions. The \$3.5 million in required municipal contributions is a decrease of 35.2 percent from the \$5.4 million required for 2013. The required municipal contributions due in recent years were caused by investment losses experienced during the financial market downturn. As the markets improve, the total required municipal contributions have been decreasing.

Figure 5 below shows the total municipal contributions received by relief associations from 2010 to 2014, and illustrates the amounts required by statute to be contributed and the amounts contributed voluntarily.

Figure 5: Relief Association Municipal Contributions – 2010 to 2014



The Eden Prairie Fire Relief Association received the largest municipal contribution in 2014, at \$488,073. The Eagan Fire Relief Association received the next highest municipal contribution, at \$295,173. The average municipal contribution for those relief associations that received one was \$19,261. This is an 8.2 percent decrease from the 2013 average of \$20,969.

Municipal contributions as a percentage of a relief association's assets varied significantly. The Emily Fire Relief Association's municipal contribution of \$15,157 made up 13.3 percent of its net assets. Emily had the highest municipal contribution as a percentage of net assets. The Aurora Fire Relief Association's municipal contribution of \$23,660 made up 12.2 percent of its net assets. In contrast, the large municipal contribution that the Eden Prairie Fire Relief Association received accounted for only 2.4 percent of its net assets.

Lump-sum plans received \$4.3 million in municipal contributions, a 17.3 percent decrease from the \$5.2 million received in 2013. Of the \$4.3 million in municipal contributions made to lump-sum plans, 46.5 percent was required to be contributed. During 2014, 65.1 percent of lump-sum relief associations received a contribution. The Rosemount Fire Relief Association received \$171,000, the largest municipal contribution among lump-sum plans. The Farmington and Shakopee Fire Relief Associations also received municipal contributions that exceeded \$100,000. The average municipal contribution among lump-sum plans that received one was \$12,436.

Required municipal contributions for monthly and monthly/lump-sum combination plans are calculated by an actuary retained by the relief association, using a statutory formula that is different than the statutory formula that is used for lump-sum plans. Monthly and monthly/lump-sum plans received \$2.4 million in municipal contributions, which was nearly identical to the amount received in 2013. Twenty-one of the 23 monthly and monthly/lump-sum combination plans received a municipal contribution during 2014, averaging \$115,536 per contribution. Typically, monthly and monthly/lump-sum plans have higher municipal contribution amounts as these plans are impacted by the ongoing liabilities of their retired members.

Defined-contribution plans by their nature are fully funded because their assets are always equal to their liabilities. All assets are divided among the plan members, and the value of each member's account rises or falls based on revenues and expenditures to or from the plan. As a result, defined-contribution plans do not require contributions from their affiliated municipality, and any municipal contributions made to a defined-contribution plan are made on a voluntary basis by the municipality.

Total municipal contributions made to defined-contribution plans were \$1.2 million in 2014, remaining the same as the \$1.2 million received in 2013. During 2014, 53.6 percent of defined-contribution plans received a municipal contribution, with an average of \$26,660 for those that received one. The overall average size of municipal contributions was skewed by the larger municipal contributions to the Eagan, Maple Grove, and West Metro Fire Relief Associations, which were \$295,173, \$214,091, and \$189,270, respectively. The largest municipal contribution of the remaining defined-

contribution plans was \$64,660, received by the Mendota Heights Fire Relief Association.

Municipal contribution amounts, like state aid amounts, varied by region. Relief associations in the Metro Area received \$4.3 million in municipal contributions, which made up 54.4 percent of the total municipal contributions received. Metro Area relief associations accounted for over one-half of all municipal contributions received, even though they make up only 13.3 percent of relief associations included in this report. The average municipal contribution was \$67,867 for Metro Area plans that received one.

Relief associations affiliated with Greater Minnesota municipalities with a population over 2,500 received \$1.7 million in municipal contributions, accounting for 21.5 percent of all municipal contributions received. The average municipal contribution for these relief associations was \$18,385.

Relief associations affiliated with Greater Minnesota municipalities with a population under 2,500 received \$2.0 million in municipal contributions, which is 25.3 percent of all municipal contributions received. Of these relief associations, 58.1 percent received a municipal contribution, with the average contribution being \$7,656.

Tables 2-A, 2-B, and 2-C on pages 35 through 55 show the 2014 municipal contribution received by each relief association and the ranking by amount of municipal contributions received relative to other relief associations of the same plan type.

Investment Earnings

Investment returns were mixed in 2014. Domestic stock and bonds were the top-performing asset classes in 2014. International stock produced a negative overall return.

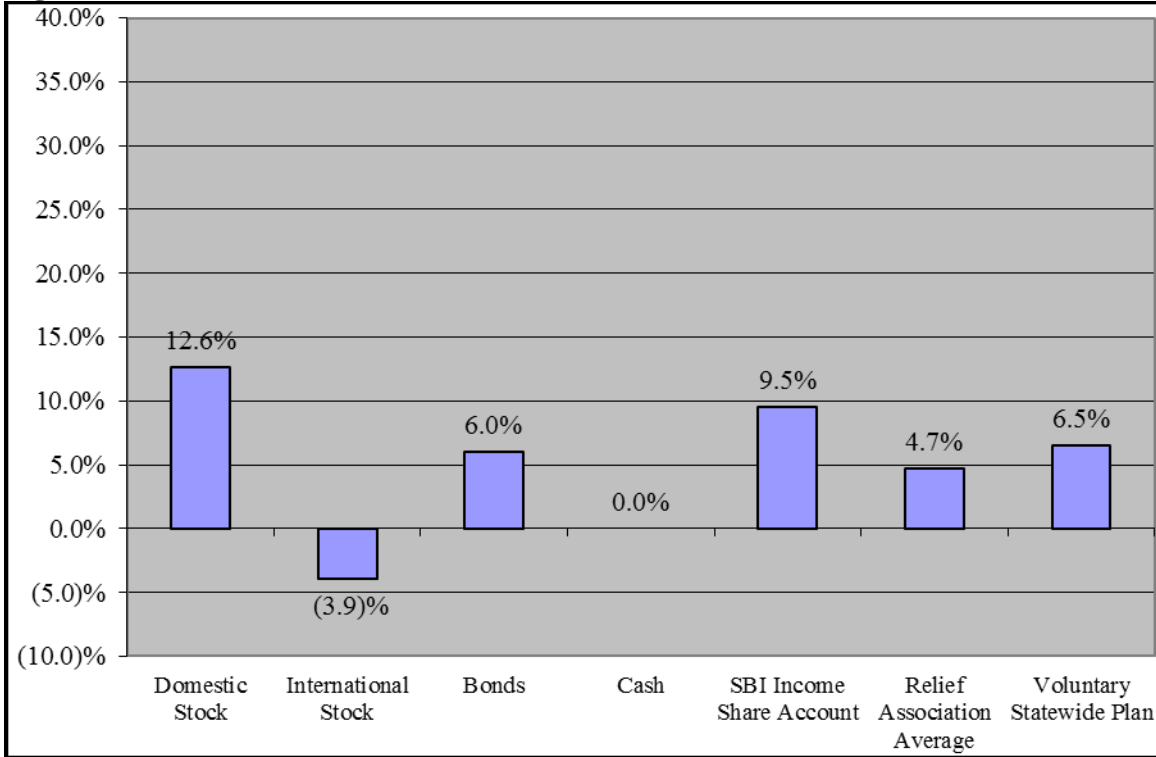
For the year, domestic stock, as measured by the Russell 3000 Index, returned 12.6 percent. International stock returned a negative 3.9 percent, as measured by the Morgan Stanley Capital International (MSCI) All-Country World Index excluding the United States (ACWI ex. U.S.). Bonds returned 6.0 percent, as measured by the Barclays Capital Aggregate Index. Cash returned zero percent, as measured by the 90-Day U.S. Treasury Bill.

The average asset allocation for relief associations was 49.1 percent domestic stock, 9.6 percent international stock, 19.8 percent domestic bonds, 3.8 percent international bonds, 16.2 percent cash, and 1.5 percent other investments. Compared to the averages from 2013, domestic stock allocations increased by 2.5 percent, international stock decreased by 8.6 percent, international bonds decreased by 25.5 percent, while domestic bonds increased by 3.1 percent, cash increased by 1.9 percent, and other investments increased by 7.1 percent.

Figure 6 on the next page shows the 2014 rates of return for domestic stock, international stock, bond, and cash markets. The 2014 rate of return for the State Board of Investment

(SBI) Income Share Account, the relief association average rate of return, and the 2014 rate of return for the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan are included for comparison purposes.

Figure 6: Rates of Return – 2014



Current Trends

Relief associations had investment gains of \$28.0 million in 2014. Lump-sum plans accounted for \$15.9 million, or 56.8 percent of the total investment gains. Investment earnings for the 84 defined-contribution plans totaled \$6.2 million, which made up 22.1 percent of total investment gains. Monthly and monthly/lump-sum combination plans earned \$5.8 million, accounting for just under 21.0 percent of total investment gains.

In 2014, relief associations averaged a 4.7 percent rate of return. Investment returns decreased from the 12.8 percent average rate of return in 2013. The Grove City Fire Relief Association had the highest rate of return, at 14.8 percent. The Sacred Heart Fire Relief Association returned 13.2 percent, while the Flensburg Fire Relief Association returned 12.3 percent. It is interesting to note that the three relief associations with the highest rates of return were all relief associations affiliated with Greater Minnesota municipalities having a population under 2,500.

Of the relief associations included in this report, 20.4 percent held at least one-half of their assets with the SBI. The average rate of return for these relief associations was 8.2

percent. There were 10.1 percent of relief associations solely invested in cash that had an average rate of return of 1.0 percent.

The Keewatin Fire Relief Association had the lowest rate of return, at negative 3.7 percent. The Storden Fire Relief Association returned negative 2.9 percent, while the Rockford Fire Relief Association returned negative 2.6 percent in 2014.

The Brooklyn Park Fire Relief Association had the highest rate of return among the 85 relief associations in the Metro Area, returning 10.6 percent. The New Brighton, Columbia Heights, and Waconia Fire Relief Associations also had returns exceeding 10.0 percent. All of the plans that returned over 10.0 percent in the Metro Area had diversified portfolios, with each investing over 98 percent of their assets with the State Board of Investment. The Osseo Fire Relief Association returned 0.2 percent for the year, the lowest return of the Metro Area relief associations.

Among the 110 relief associations affiliated with Greater Minnesota municipalities having a population over 2,500, the La Crescent Fire Relief Association had the highest rate of return at 10.8 percent. The Jackson and Owatonna Fire Relief Associations returned 10.7 percent and 10.4 percent, respectively. The Rockford Fire Relief Association had the lowest rate of return among the relief associations affiliated with Greater Minnesota municipalities having a population over 2,500, returning negative 2.7 percent.

The Grove City Fire Relief Association had the highest rate of return among the 442 relief associations affiliated with Greater Minnesota municipalities having a population under 2,500, with a return of 14.8 percent. The Flensburg, Lake Kabetogama, Sacred Heart, and Schroeder Fire Relief Associations also had returns exceeding 12.0 percent. The Keewatin Fire Relief Association had the lowest rate of return among the relief associations affiliated with Greater Minnesota municipalities having a population under 2,500, returning negative 3.7 percent.

Legislation passed by the 2009 Minnesota Legislature created the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan (Plan). Twelve relief associations transferred their assets to the Plan in December 2014, bringing the total to 88 relief associations that have joined the Plan as of January 1, 2015. Each entity in the Plan has its own separate account, but assets are pooled for investment purposes. The Plan investments are managed by the SBI and have a long-term expected return of six percent. The Plan returned 6.5 percent for 2014. The 2014 asset allocation of the Plan is provided in Table 7 on page 149.

Benchmarks

The OSA calculates a custom benchmark rate of return for each relief association. Benchmarks serve as a standard against which investment performance can be measured. The benchmark return is the return of a hypothetical portfolio of indices, invested in similar asset classes and in the same proportions as the relief association was invested in

at the beginning of 2014. The actual asset allocations at the beginning of the year were used to calculate the custom benchmark rate of return since many relief associations do not have target asset allocations in their investment policies. While imperfect, the benchmark return is a good indicator of the returns available to the relief association during the year.

Table 8 of this report lists each relief association, its custom benchmark, and its 2014 rate of return. Although the indices used to calculate the benchmarks cannot be invested in directly, investments such as mutual funds and exchange-traded funds that closely track most indices are widely available. These types of investments are a way for relief associations to invest in the markets as a whole.

The following indices and their respective rates of return are used to calculate the Table 8 benchmarks for each relief association on page 175:

Asset Class	Benchmark	2014 Return
Domestic Stock	Russell 3000	12.6%
International Stock	MSCI ACWI ex. U.S.	(3.9)%
Bonds	Barclays Capital Aggregate	6.0%
Cash	90-Day U.S. Treasury Bill	0.0%
Other	Russell 3000	12.6%

The Sacred Heart Fire Relief Association exceeded its custom benchmark by 8.0 percent, the highest margin among all relief associations. The Grove City and Flensburg Fire Relief Associations exceeded their benchmarks by 7.9 percent and 7.0 percent respectively. Rates of return for only 177 relief associations, or 27.8 percent, matched or exceeded their calculated custom benchmark rates of return. This is down from the 54.7 percent of relief associations that matched or exceeded their benchmark return in 2013. For 2014, 46.3 percent of relief associations missed their benchmark by one or more percent, an increase from the 34.3 percent that missed their benchmark by one or more percent in 2013. The Keewatin Fire Relief Association missed its respective benchmark by 12.6 percent, the largest deviation among all relief associations.

Long-Term Trends

The ten-year period ending in 2014 contained eight years of positive returns for the average relief association. The U.S. stock market, as measured by the Russell 3000 Index, returned 7.9 percent over the ten-year period. The average bond market return over the ten-year period was 4.7 percent, as measured by the Barclays Capital Aggregate Index.

The average annual relief association rate of return over the last ten years was 4.5 percent, just slightly below the statutory interest rate assumption of five percent. Less than half, or 39.6 percent, of the relief associations in existence for the full ten-year period had a ten-year average annual rate of return of at least five percent. Not keeping up with interest rate assumptions may harm the financial health of the relief association

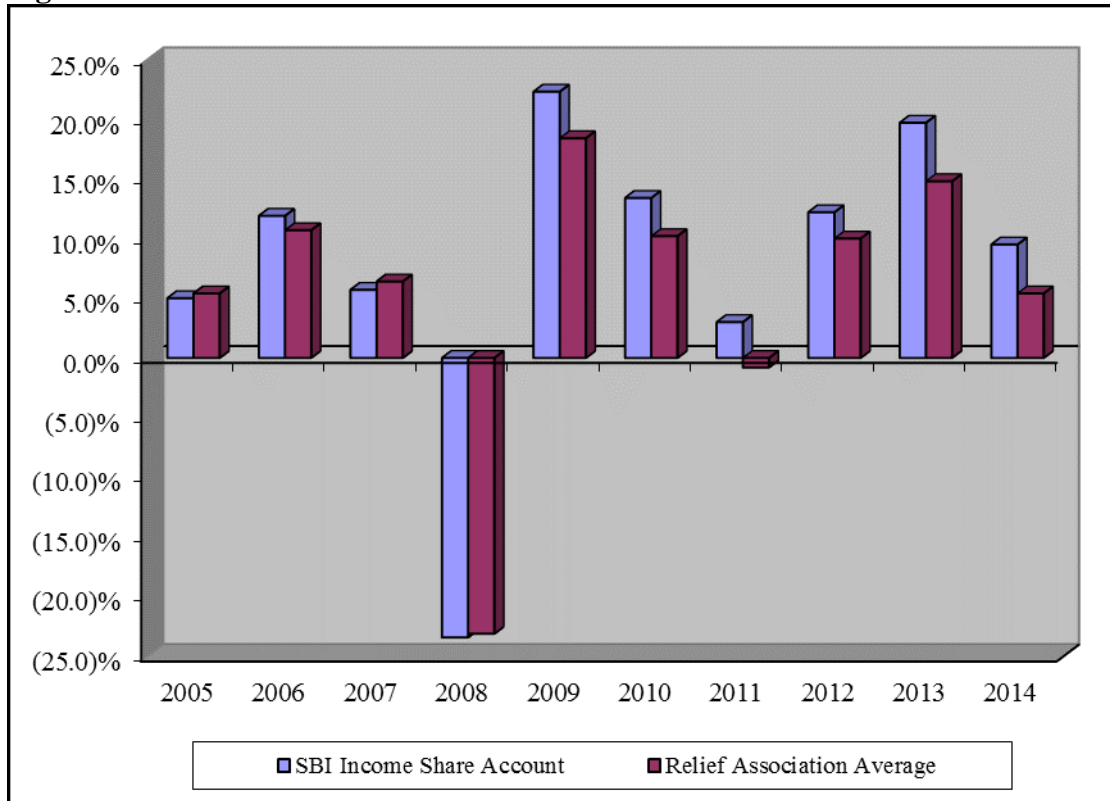
and could result in diminished benefit increases or larger required municipal contributions.

The SBI Income Share Account provides a good example of returns that were available over the ten-year period ending December 31, 2014 (see Table 8 on page 175). This account had an average annual return of 7.2 percent over the ten-year period. Twenty three of the 624 relief associations in existence for the full period had a rate of return that was equal to or greater than the SBI Income Share Account.

The Schroeder Fire Relief Association had the highest average annual rate of return over the ten-year period, at 8.7 percent. The Eagle Lake Fire Relief Association was the lowest-returning relief association over the ten-year period, with an average annual return of negative 0.4 percent.

Figure 7 below shows relief association weighted average rates of return from 2005 to 2014 and the annual rates of return of the SBI Income Share Account.

Figure 7: Annual Rates of Return – 2005 to 2014

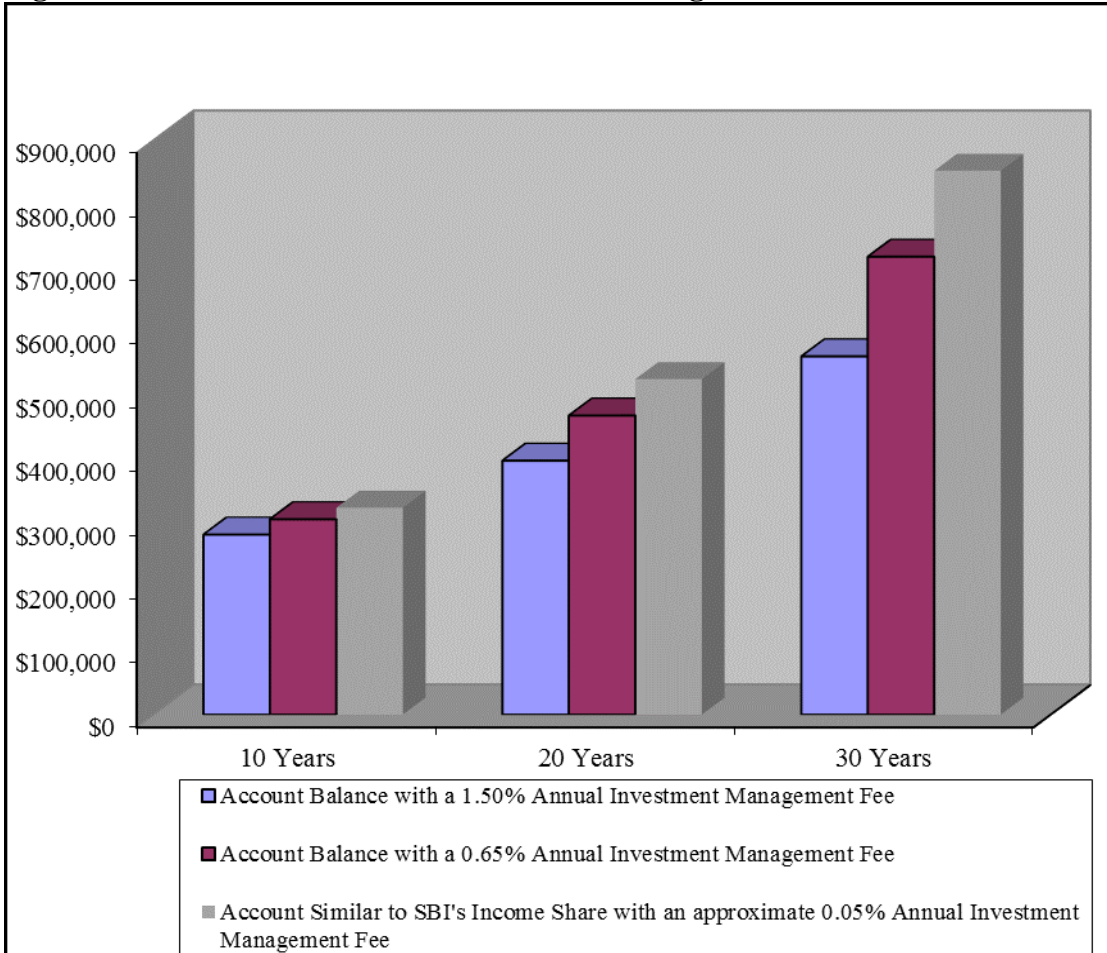


Investment Management Fees

Financial institutions charge different types of fees for managing investment accounts. It is important for relief associations to understand the fees charged. Fees can reduce earnings and lower account balances over time.

Figure 8 below compares the impact various fee scenarios can have on the performance of a relief association’s investment account over time. This is a hypothetical example for illustrative purposes only and not indicative of any investment plan. The figure assumes an account with a beginning balance of \$200,000, an annual rate of return of 5.0 percent, and no withdrawals. Actual rates of return may vary and will depend on a number of different factors, including a relief association’s choice of investment options. Higher fees can have a significant impact on a relief association’s earnings and reduce the value of its account over time.

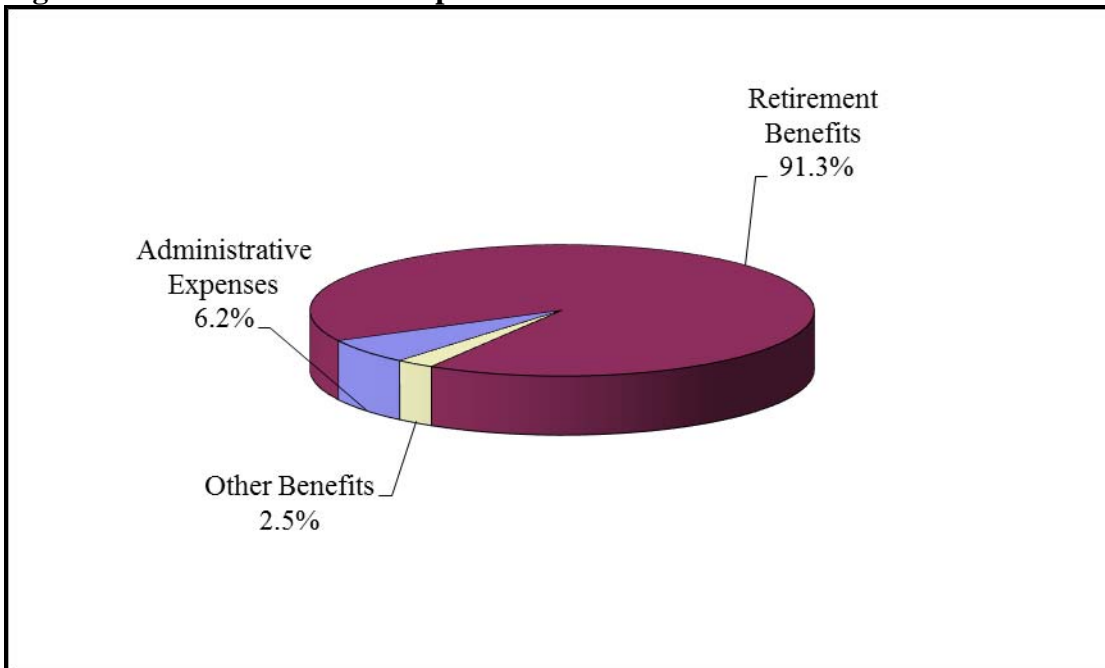
Figure 8: Account Values After Investment Management Fees



Expenditures

The primary expenditures for relief associations are service pension (retirement) benefit payments. Other expenditures are administrative expenses and other benefit payments, which include disability and survivor benefits. Total expenditures for relief associations in 2014 were \$33.6 million, which is a 4.7 percent increase from the 2013 total of \$32.1 million.

Figure 9: Relief Association Expenditures – 2014



Benefit Payments

Relief associations exist to pay retirement, survivor, and disability benefits to members and their beneficiaries. These benefits compensate volunteer firefighters for their service to the community and assist in the recruitment and retention of volunteers. In 2014, a total of \$30.7 million in service pensions was paid out by 361 different relief associations, a 5.5 percent increase from the \$29.1 million paid in 2013. The Eden Prairie Fire Relief Association paid \$1,027,216 in service pensions during 2014, the largest amount paid in 2014 by any one relief association.

Nearly 83 percent of relief associations in Minnesota are lump-sum plans, meaning that they pay benefits as a one-time lump-sum payment to members upon their retirement. Lump-sum plans paid a total of \$17.4 million in service pensions.

Defined-contribution plans are similar to lump-sum plans in that members receive a one-time lump-sum payment when they retire. The 84 defined-contribution plans paid a total of \$6.0 million in service pensions.

In 2014, only 23, or 3.6 percent, of relief associations offered monthly benefits to retirees. Of these relief associations, 20 provided their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. Three relief associations provided only monthly benefits to their members. The monthly and monthly/lump-sum combination plans paid \$7.3 million in service pensions.

Other benefits, such as disability and survivor benefit payments, totaled \$825,953, a 4.8 percent increase from the 2013 total of \$788,237. Other benefit payments were paid to members and their beneficiaries by 28 different relief associations. Lump-sum plans paid a total of \$323,039 in other benefit payments. Defined-contribution plans paid a total of \$393,213 in other benefit payments, while monthly and monthly/lump-sum combination plans paid a total of \$109,701.

Administrative Expenses

A relief association's Special Fund is a restricted fund that receives state aid and municipal contributions and is used to pay for pensions and other benefits. Disbursements from a Special Fund may be made only for purposes expressly authorized under state law. Relief associations are authorized to use Special Fund assets to pay certain administrative expenses. Administrative expenses include audit, actuarial and legal fees, office expenses, fidelity bond expenses, officer salaries, and training fees.

In 2014, administrative expenses totaled \$2.1 million, a 4.6 percent decrease from the \$2.2 million of administrative expenses in 2013. In 2014, there were 112 relief associations that did not use Special Fund assets to pay administrative expenses.

Professional fees, which include audit, actuarial, and legal fees, accounted for the largest portion of administrative expenses. Professional fees totaled \$1.3 million, or 61.9 percent, of all administrative expenses. The \$1.3 million spent on professional fees is a 13.3 percent decrease from the \$1.5 million spent in 2013.

Relief associations spent \$537,173 on officer salaries, which remained relatively unchanged from the 2013 amount of \$535,945. Only 270 relief associations, or 42.4 percent, paid officer salaries from the Special Fund. Six relief associations reported total salary disbursements from the Special Fund of more than \$10,000. The average total salary disbursement for the 62 relief associations in the Metro Area that used Special Fund assets to pay officer salaries was \$4,771. The Edina Fire Relief Association had the largest total salary disbursement of relief associations in the Metro Area, at \$24,221.

Only 31.5 percent of relief associations affiliated with Greater Minnesota municipalities having a population under 2,500 used Special Fund assets to pay officer salaries, with an average total disbursement of \$806. The Pierz Fire Relief Association had the largest total salary disbursement for relief associations in this category, at \$3,525.

Nearly two-thirds of relief associations affiliated with Greater Minnesota municipalities having a population over 2,500 paid officer salaries from the Special Fund, with the average total disbursement at \$1,874. The Fairmont Fire Relief Association had the largest total salary disbursement of these relief associations, at \$7,074.

Tables 4-A, 4-B, and 4-C on pages 77 through 99 show the 2014 administrative expenses for each relief association.

Health of the Plans

Funding Ratios

Funding ratios are an important measure to consider when assessing the financial health of a relief association. Funding ratios show the relationship between a relief association's assets and its liabilities.

In 2014, the average funding ratio for lump-sum plans was 136.8 percent, a slight increase from the 2013 average of 130.3 percent.⁶ The median may present a more accurate picture of the funding of lump-sum plans. The median funding ratio was 121.1 percent, compared to 119.9 percent in 2013. This means that one-half of the lump-sum plans had a funding ratio above 121.1 percent, while one-half of the plans were below 121.1 percent. Monthly and monthly/lump-sum combination plans had an average funding ratio of 102.2 percent. Defined-contribution plans are always 100.0 percent funded, as the liabilities are limited to the total plan assets.

Relief association funding ratios increased as asset values increased due to investment gains and increased state aid amounts. The effect was a decrease in the number of relief associations that had deficits (funding ratios below 100.0 percent). At the end of 2014, 65 relief associations, or 10.2 percent, had a deficit, compared to 77 relief associations in 2013. Also, the number of relief associations with funding ratios below 75.0 percent decreased from four in 2013 to two in 2014. The Rollingsstone Fire Relief Association had the lowest funding ratio, at 72.0 percent.

While low funding ratios often trigger greater required municipal contributions, extremely high funding ratios can pose problems as well. High funding ratios signal that a relief association's assets are significantly higher than its liabilities. Because a relief association's benefit level has a direct impact on its accrued liability, a high funding ratio suggests that the benefit level is low compared to the relief association's assets. Relief associations with excessively high funding ratios may be shortchanging current retiring members. It is normal for funding ratios of recently-incorporated relief associations to be high.

Extremely high funding ratios or funding ratios of less than 100.0 percent may be hard to maintain consistently over time. For under-funded relief associations, continued large required municipal contributions may cause municipalities to become less willing to approve future benefit increase requests. In the case of over-funded relief associations, future benefit increases may be viewed as unfair to retired members who provided service for years when the plan was over-funded. Maintaining a steady funding ratio

⁶ The average 2014 funding ratio for lump-sum plans was 416.5 percent if two recently-incorporated relief associations are included in the calculation.

over time ensures that all retiring members of the relief association receive an equitable pension benefit.

Tables 3-A, 3-B, and 3-C on pages 59 through 73 show funding ratios for each relief association.

Benefit Levels

Benefit levels vary greatly among relief associations in Minnesota. Typically, relief associations with more assets are able to offer higher benefits to their members. In 2014, the average benefit level for lump-sum plans was \$1,562, a 5.7 percent increase from the 2013 average of \$1,478. Only 32.5 percent of lump-sum plans offered a benefit level higher than the 2014 average of \$1,562.

The maximum lump-sum benefit level allowed under state law for 2014 was \$10,000 per year of service. The Maplewood and Brainerd Fire Relief Associations offered a \$9,000 and \$8,500 benefit level, respectively. A member who retired after serving for 20 years with either of these relief associations would receive a \$180,000 and \$170,000 lump-sum benefit, respectively.

The Chain of Lakes and Hollandale Fire Relief Associations had benefit levels of \$1 per year of service. The Brownsville and Nerstrand Fire Relief Associations offered benefit levels of \$50 per year of service.

For monthly/lump-sum combination plans, the average lump-sum benefit level was \$5,032. The Eden Prairie Fire Relief Association offered the largest lump-sum benefit of the combination plans, at \$10,000 per year of service. The monthly component of the monthly/lump-sum combination plans had an average benefit of \$25. The Eden Prairie and Minnetonka Fire Relief Associations offered the highest monthly benefit levels of the combination plans, at \$56 and \$53 per year of service, respectively. A 20-year retiring member from the Eden Prairie Fire Relief Association who chooses the monthly option would receive \$1,120 every month after retirement for the remainder of the member's life.

The average monthly benefit for the three relief associations that offer only monthly benefits was \$20 per year of service. The Spring Lake Park Fire Relief Association offered the highest monthly benefit of this group, at \$36 per year of service. The lowest monthly benefit was offered by the Pine City Fire Relief Association, at \$9 per year of service.

During 2014, 36.2 percent of the defined-benefit plans that offer a yearly benefit increased their benefit level. The Maplewood Fire Relief Association had the largest benefit increase, increasing its benefit level by \$2,800 per year of service. Maplewood was 104.3 percent funded after implementing the increase. The Brainerd and Elko New Market Fire Relief Associations increased their benefit levels by \$1,675 and \$1,330 per year of service, respectively, and also were fully funded after implementing their

increases. Of the 192 plans that increased their benefit levels, only 17 were not fully funded at the end of 2014.

The Northland Fire Relief Association had the largest percentage benefit increase at 257.1 percent, increasing its benefit level from \$350 to \$1250 per year of service. The Mapleview and Climax Fire Relief Associations each increased their benefit levels by 100.0 percent or more. Of the relief associations that increased their benefit level, 86, or 44.8 percent, had an increase of ten percent or less.

One relief association decreased its benefit level during 2014. The Flensburg Fire Relief Association lowered its benefit level from \$575 to \$350 per year of service. Flensburg ended 2014 at 189 percent funded after implementing the benefit decrease.

Regional Analysis

For the reader's convenience, relief association data is summarized by county and analyzed for trends.

Current Trends

Benefit Levels

In 2014, relief associations in Ramsey County had the highest average lump-sum benefit level, at \$5,085 per year of service. Relief associations in Scott and Hennepin Counties followed, with average benefit levels of \$4,698 and \$4,649 per year of service, respectively. Relief associations in Kittson County had the lowest average benefit level, at \$450 per year of service. In 2014, there were 20 counties that had average benefit levels over \$2,000 per year of service. In 2014, there were 23 counties that had average benefit levels under \$1,000 per year of service.⁷ In 2014, the median average benefit level for counties was \$1,248.

Funding Ratios

In 2014, relief associations in Houston County had the highest average funding ratio, at 422.7 percent. The county's funding ratio is skewed by the Brownsville Fire Relief Association's high funding ratio, which had a benefit level of \$50. The Brownsville funding ratio for 2014 was 1,949.3 percent. Relief associations in Rice and St. Louis Counties followed with average funding ratios of 228.0 and 185.0 percent, respectively. Relief associations in Carver County had the lowest average funding ratio in 2014, at 88.9 percent. In 2014, the median funding ratio for counties was 119.3 percent.

Rates of Return

Relief associations in Cook County had the highest average rate of return, at 8.9 percent. Relief associations in Lac qui Parle and Chippewa Counties followed with average rates of return of 8.7 and 7.6 percent in 2014, respectively. Relief associations in Kittson County had the lowest average rate of return in 2014, at 0.5 percent. The median rate of return for all counties in 2014 was 4.6 percent. The median rate of return for all counties was slightly lower than the average rate of return for all relief associations.

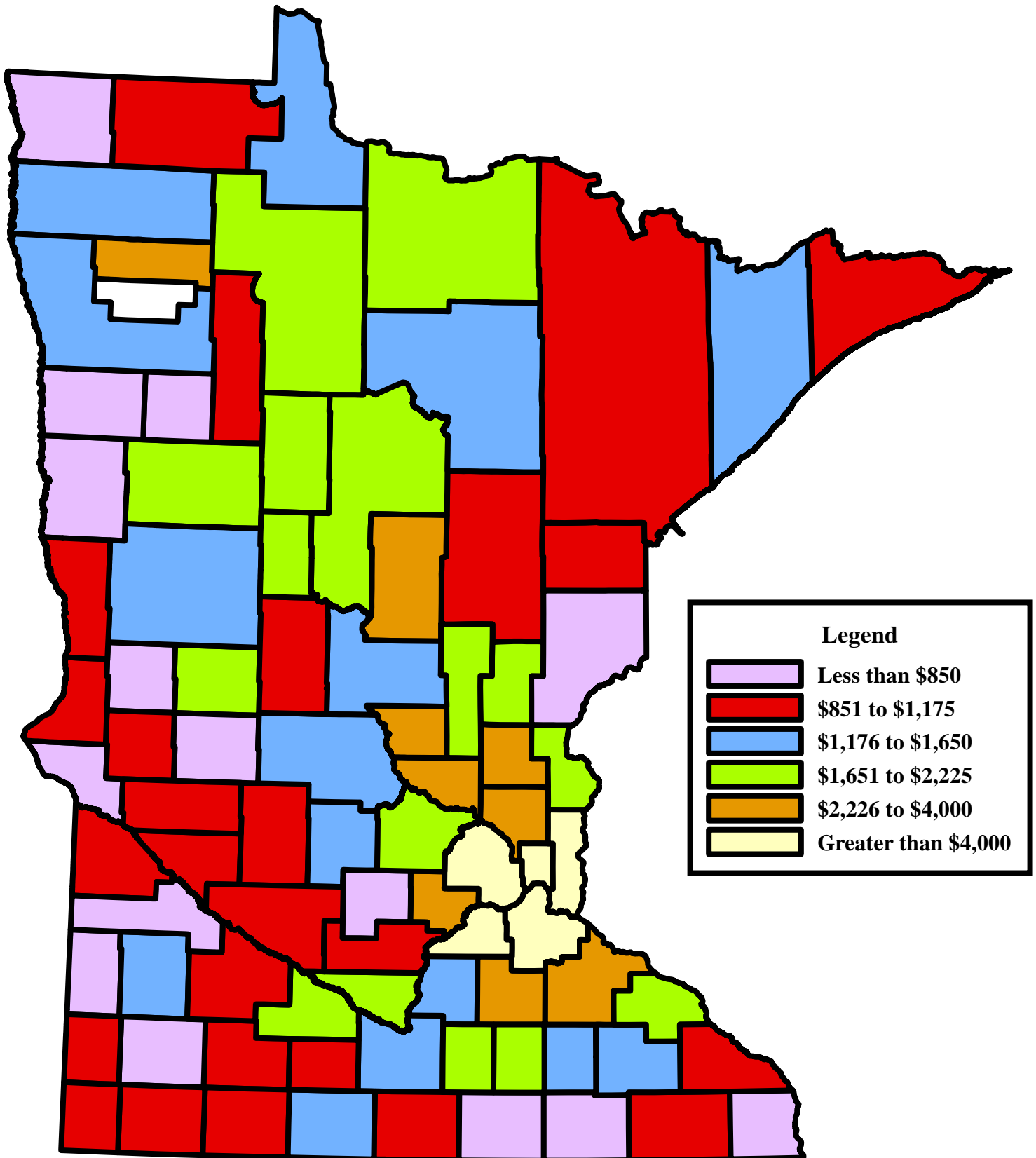
⁷ There are only two relief associations in Red Lake County and both are defined contribution plans that do not have lump sum benefit levels. Therefore, there is no average benefit level per year of service for relief associations in Red Lake County.

Long-Term Trends

Relief associations in Cook and Chippewa Counties had the highest fifteen-year average rates of return, at 5.0 percent. Twenty counties had fifteen-year average rates of return of at least 4.0 percent. The median fifteen-year average rate of return was 3.4 percent.

Statutory guidelines assume a rate of five-percent growth for relief associations. Only relief associations in Cook and Chippewa Counties had fifteen-year average rates of return of five percent. Relief associations in Kittson County had the lowest average rate of return over the fifteen-year period, at 1.7 percent. Relief associations in Jackson and Rock Counties had fifteen-year average rates of return of 2.4 and 2.1 percent respectively.

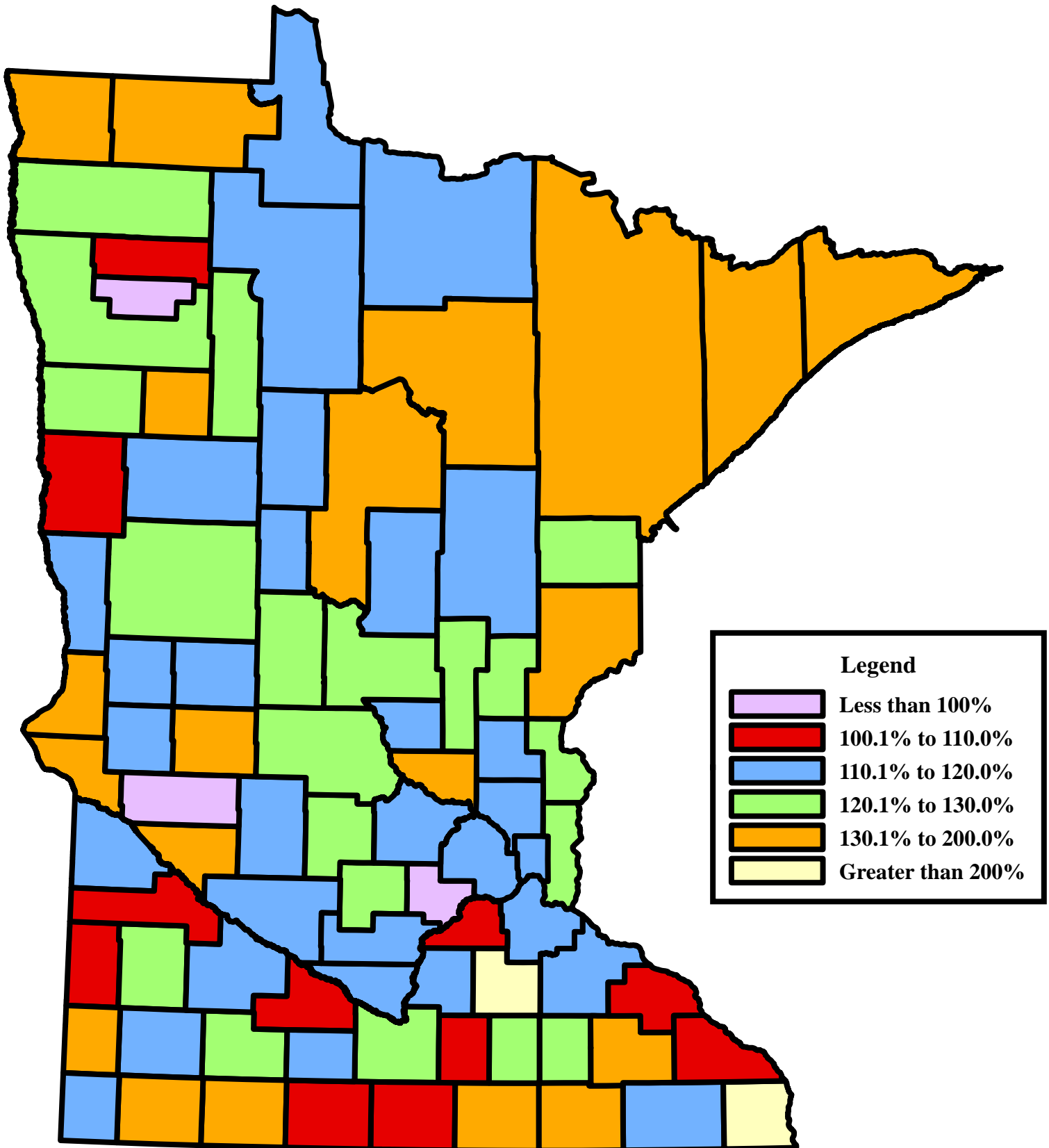
2014 Lump-Sum Benefit Levels Average For Relief Associations by County



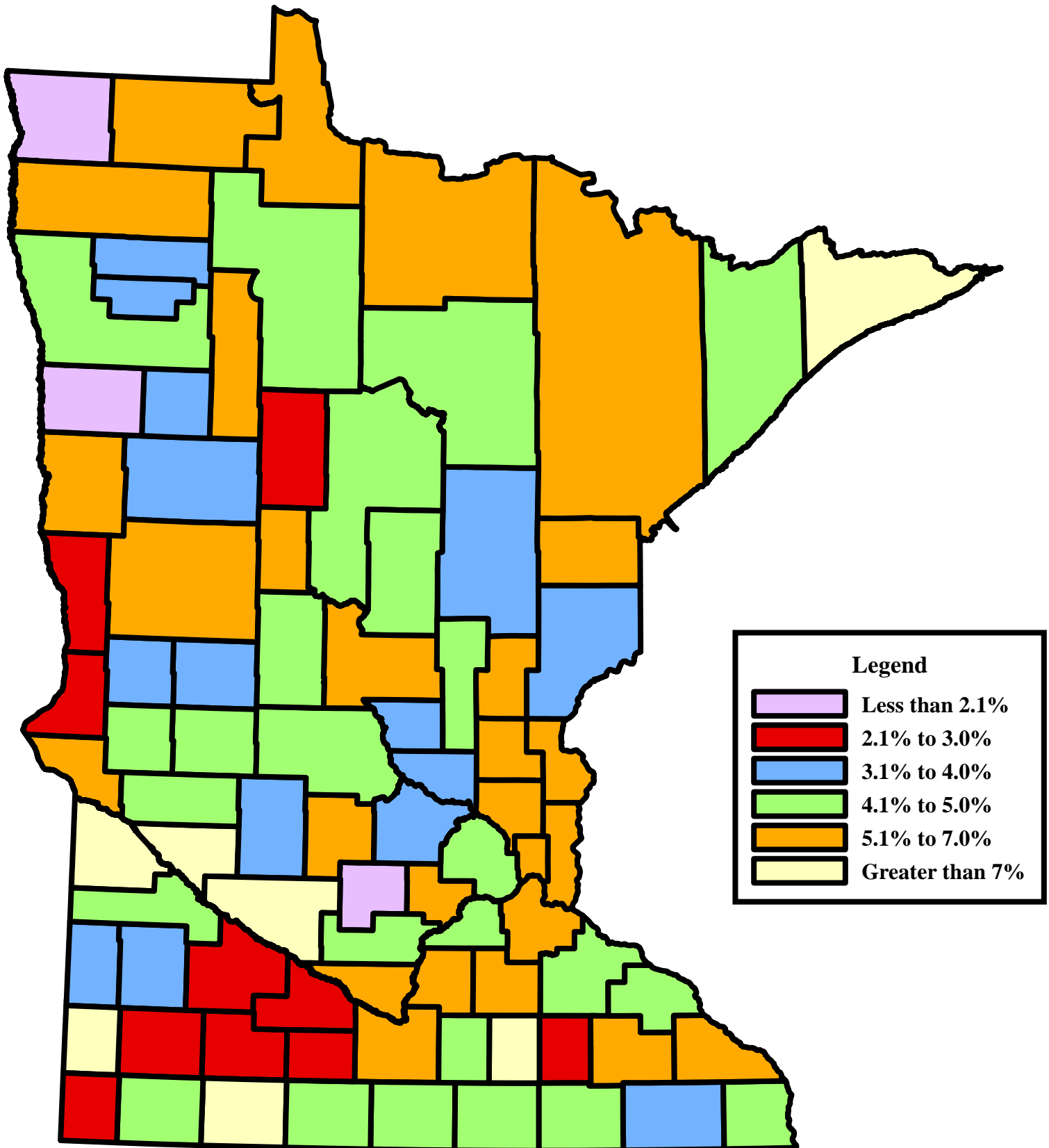
*Red Lake County is blank because there only are defined contribution plans in the county.

2014 Funding Ratios

Average For Relief Associations by County



2014 Rates of Return Average For Relief Associations by County



Fifteen-Year Rates of Return Average For Relief Associations by County

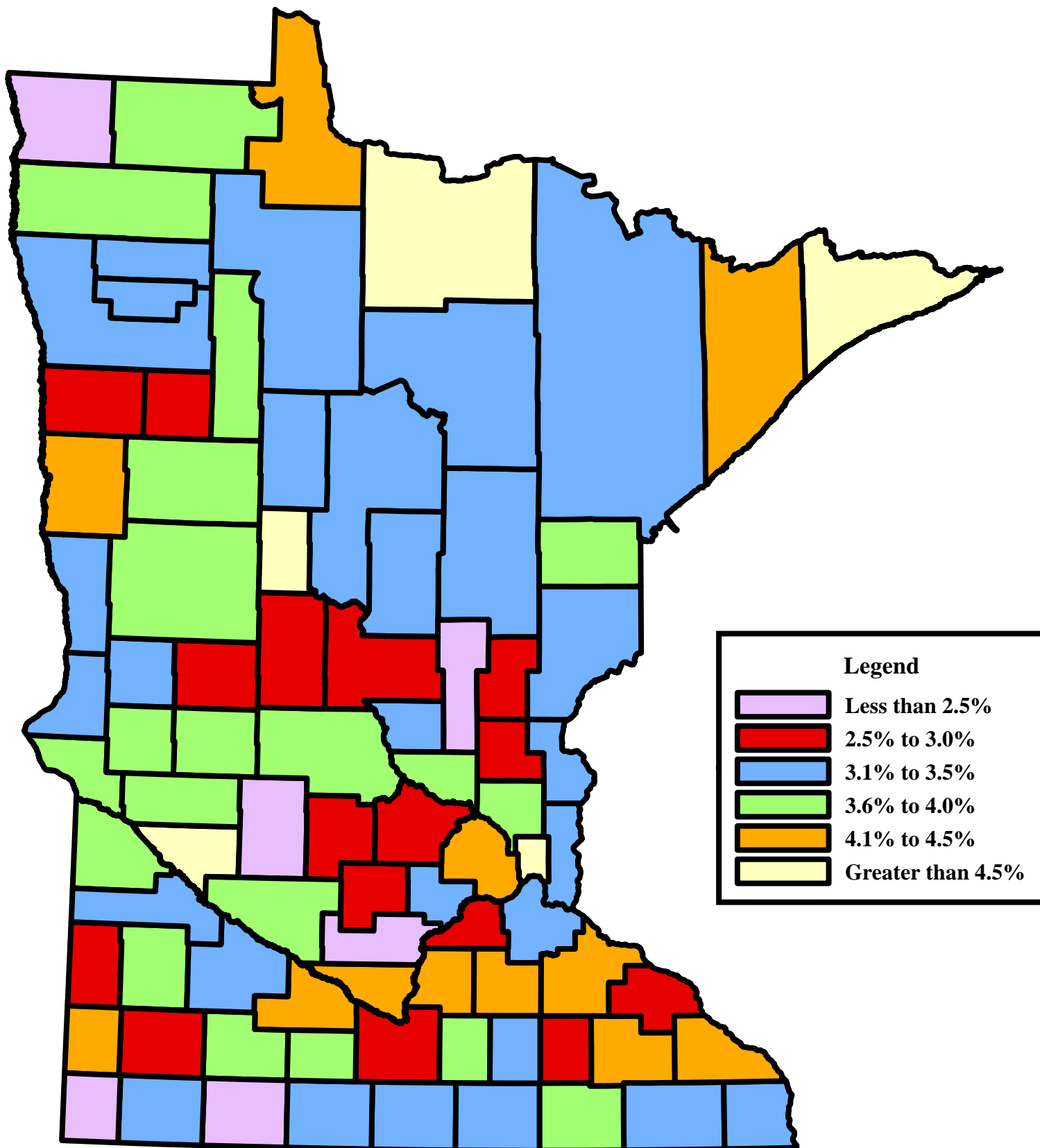


Table 1
Financial and Membership Summary
For the Year Ended December 31, 2014

	Monthly/Lump-Sum Service Pension Combination	Lump-Sum Service Pension	Monthly Service Pension	Defined-Contribution Service Pension	Total All Volunteer Fire Plan Types
Net Assets	\$ 103,766,773	\$ 321,786,286	\$ 16,480,344	\$ 104,572,439	\$ 546,605,842
Accrued Liabilities	99,198,113	264,771,428	13,594,481	104,572,439	482,136,461
Surplus or (Deficit)	\$ 4,568,660	\$ 57,014,858	\$ 2,885,863	\$ -	\$ 64,469,381
State Aid	\$ 3,332,346	\$ 16,183,371	\$ 630,663	\$ 4,148,937	\$ 24,295,317
Supplemental Benefit Reimbursements	26,000	437,138	-	106,966	570,104
Municipal Contributions	2,033,456	4,290,335	392,804	1,199,718	7,916,313
Investment Earnings	5,156,203	15,890,266	668,056	6,241,206	27,955,731
Other	27,585	581,748	81	42,162	651,576
Total Revenues	\$ 10,575,590	\$ 37,382,858	\$ 1,691,604	\$ 11,738,989	\$ 61,389,041
Normal Cost	\$ 2,441,447	\$ 22,877,559	\$ 230,244	\$ -	\$ 25,549,250
Deficit Amortization Payment	889,047	475,408	93,157	-	1,457,612
Estimated Administrative Expenses	368,444	1,503,737	63,508	-	1,935,689
LESS: 10% of Surplus	359,687	5,698,206	292,068	-	6,349,961
Total Financial Requirements	\$ 3,339,251	\$ 19,158,498	\$ 94,841	\$ -	\$ 22,592,590
Administrative Expenses	\$ 309,497	\$ 1,401,987	\$ 50,625	\$ 324,278	\$ 2,086,387
Service Pension Benefit Expenditures	6,512,958	17,426,911	761,027	6,006,095	30,706,991
Other Benefit Expenditures	109,701	323,039	-	393,213	825,953
Total Expenses	\$ 6,932,156	\$ 19,151,937	\$ 811,652	\$ 6,723,586	\$ 33,619,331
Relief Associations Reporting	20	530	3	84	637
Number of Active Members	889	12,315	109	2,165	15,478
Number of Deferred/Inactive Members	233	2,156	14	781	3,184
Total Membership (for 637 reporting)	1,122	14,471	123	2,946	18,662
Number of Benefit Recipients	597	498	161	115	1,371

Table 1
Financial and Membership Summary
For the Year Ended December 31, 2014

	Monthly/Lump-Sum Service Pension Combination	Lump-Sum Service Pension	Monthly Service Pension	Defined-Contribution Service Pension	Total All Volunteer Fire Plan Types
Relief Associations Reporting	20	530	3	84	637
Minimum Retirement Age					
Age 50	19	509	3	81	612
Age 55	1	20	-	2	23
Age 60	-	1	-	1	2
Age 65	-	-	-	-	-
Minimum Years Active Service in Fire Department					
5 Years	2	105	-	26	133
7 Years	-	2	-	1	3
8 Years	-	1	-	-	1
10 Years	18	407	1	53	479
12 Years	-	1	-	-	1
13 Years	-	-	-	1	1
15 Years	-	3	1	1	5
20 Years	-	11	1	2	14
Minimum Years Active Membership in Relief Association					
5 Years	3	110	-	31	144
7 Years	-	2	-	1	3
8 Years	-	1	-	-	1
9 Years	-	1	-	-	1
10 Years	17	411	1	50	479
12 Years	-	1	-	-	1
13 Years	-	-	-	1	1
15 Years	-	1	1	1	3
19 Years	-	-	1	-	1
20 Years	-	3	-	-	3

How to Read Tables 2-A Through 2-C

Tables 2-A, 2-B, and 2-C provide relief association financial and investment data.

Active Members – Active relief association members as of December 31, 2014.

Net Assets – The value of the relief association’s Special Fund assets as of the end of 2014. The net assets include any accounts payable or receivable that were outstanding as of December 31, 2014. The net asset value may therefore differ from the market value of the relief association’s investments.

Rank (%-ile) – For Net Assets, and for each of the following categories, the relief association is ranked relative to the other associations of the same benefit type. A rank of 0 percent is the lowest, 100 percent the highest. For example, a fire state aid rank of 87 percent means that the relief association received a fire state aid amount higher than 87 percent of the associations of the same benefit type.

State Aid – The amount of fire state aid the relief association received during 2014, or payable for 2014 if not yet received.

Municipal Contributions – The amount of city, town, or independent nonprofit firefighting corporation contributions received by the relief association during 2014, or payable for 2014 if not yet received.

Pension Amount – For lump-sum plans, the amount per year of service in effect at the end of 2014. A retiring firefighter from a lump-sum plan would receive a benefit equal to the pension amount multiplied by the completed years of active service. Benefits for members of a defined-contribution plan are equal to the member’s account balance. Because the benefits for defined-contribution plan members are not based upon a per-year-of-service amount, there is no applicable pension amount.

Table 2-C provides both yearly and monthly benefit amounts. Members for most of the relief associations included in this table have the option of receiving either a lump-sum or a monthly benefit upon retirement. Benefits for members receiving a monthly pension are based on a monthly benefit amount which, when multiplied by the years of service, is the amount a retiring member would receive each month for the rest of his or her life. The yearly benefit amount is the amount per year of service in effect at the end of 2014 for members electing to receive their pension in a lump-sum payment.

All pension amounts are subject to reductions if the member had not served the required years of service for full vesting.

ROR 2014 – The rate of return earned on the relief association’s investments during 2014.

Funding Ratio – The relief association’s December 31, 2014 net assets divided by its accrued liabilities. Over 100 percent means the relief association has more assets than liabilities, while less than 100 percent means it has more projected liabilities than assets.

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Ada	27	\$ 419,808	59 %	\$ 19,051	55 %	\$ 5,560	41 %	\$ 790	31 %	5.1 %	59 %	135 %	70 %
Adams	25	213,097	26	19,308	55		0	700	23	0.4	5	106	20
Adrian	25	445,339	62	16,527	47		0	1,100	47	5.0	57	130	61
Aitkin	28	*	*	54,584	87	10,000	61	2,500	83	1.8	19	*	*
Albany	25	694,028	77	24,284	66	27,885	90	1,800	72	5.9	66	121	48
Albertville	29	751,052	80	37,411	79	11,877	67	1,855	75	3.6	39	116	39
Alexandria	30	2,838,035	96	129,243	96	32,602	94	6,766	98	(0.5)	1	114	35
Almelund	16	384,876	53	14,710	40	4,000	26	800	31	8.0	83	158	85
Alpha	15	115,101	5	8,486	4		0	600	15	7.4	79	112	31
Altura	23	135,348	9	11,881	21		0	400	3	2.4	24	149	79
Amboy	17	115,663	5	12,369	24		0	800	31	9.3	92	129	59
Annandale	26	896,511	84	44,712	83	3,000	22	2,100	80	5.8	65	171	89
Argyle	25	184,960	20	14,347	39	12	0	600	15	8.8	88	114	35
Arlington	30	631,729	74	24,990	66	3,540	24	1,150	50	3.6	39	118	44
Arrowhead	15	124,633	7	-	0	1,750	13	600	15	9.1	90	188	93
Askov	19	167,707	14	10,184	9		0	800	31	0.2	3	100	9
Atwater	26	407,748	57	17,278	50	2,514	19	1,000	42	6.1	67	120	47
Audubon	21	430,309	61	22,370	63		0	1,300	56	8.1	84	114	35
Aurora	20	193,146	22	12,447	24	23,660	85	1,300	56	6.4	71	96	6
Avon	25	567,086	71	31,481	75	10,500	64	1,800	72	10.8	97	106	20
Babbitt	26	467,138	63	14,144	36	10,000	61	1,200	51	6.8	75	118	44
Backus	15	386,397	54	21,296	60		0	2,150	81	6.1	67	143	75
Badger	16	100,202	3	10,184	9		0	500	8	2.9	30	177	91
Bagley	24	317,593	45	23,970	65	50	0	1,400	61	5.5	62	101	11
Balaton	25	192,827	22	17,805	52		0	700	23	1.8	19	94	4
Baldwin	30	441,594	62	31,237	75		0	2,000	77	0.6	7	140	74
Balsam	23	312,836	44	13,039	30	15,000	73	1,200	51	10.1	95	131	62
Barnesville	26	317,929	45	28,959	72	8,000	53	700	23	4.4	50	162	86
Barrett	13	151,471	11	9,052	5	2,000	14	475	8	2.0	21	175	90
Battle Lake	20	565,361	71	28,265	71		0	1,750	71	7.1	77	117	42
Baudette	20	439,648	61	18,965	54		0	1,400	61	2.9	30	134	69
Bayport	23	1,881,253	94	91,671	94		0	5,400	96	4.9	56	150	80
Beardsley	20	222,699	29	11,315	16	1,611	12	600	15	7.4	79	204	95
Beaver Bay	11	134,503	9	7,921	2		0	500	8	1.5	17	243	97
Beaver Creek	17	120,240	5	11,329	20	1,000	5	500	8	4.7	54	116	39
Becker	34	1,193,634	90	73,421	91	11,500	66	3,100	88	3.3	34	117	42
Belgrade	26	392,964	54	14,144	36	3,875	25	900	37	4.1	45	115	37

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Belle Plaine	30	555,150	70	53,696	87	34,441	94	2,400	82	0.7	9	91	3
Bellingham	18	177,762	18	11,315	16		0	750	28	10.3	96	117	42
Belview	21	218,080	27	13,578	31	154	1	800	31	0.1	2	90	2
Bemidji	36	2,596,529	96	184,831	98		0	5,350	96	3.3	34	135	70
Bertha	12	223,746	29	11,315	16	2,205	17	1,000	42	9.4	92	166	88
Bethel	10	146,574	11	6,223	0		0	600	15	8.5	86	164	87
Big Lake	35	1,405,572	91	89,017	94	8,000	53	3,400	90	4.5	51	105	18
Bigelow	19	202,855	25	10,749	11		0	200	1	9.7	94	310	99
Bigfork	21	262,026	38	30,606	74	5,000	33	2,100	80	10.1	95	143	75
Bird Island	22	302,615	43	26,434	69	5,000	33	950	40	5.7	64	130	61
Biwabik City	14	305,788	44	12,447	24	10,000	61	1,400	61	5.2	60	143	75
Blackduck	25	273,292	39	19,108	55		0	900	37	5.2	60	125	53
Blackhoof	17	158,131	13	11,315	16		0	500	8	6.6	74	148	79
Blomkest	16	152,015	12	12,755	27	4,090	28	900	37	0.5	6	100	9
Blooming Prairie	27	487,316	65	36,132	78		0	1,350	60	6.0	67	121	48
Blue Earth	29	1,153,546	89	31,006	74	12,000	67	1,850	75	3.4	36	135	70
Bluffton	16	198,778	23	9,052	5		0	350	3	6.1	67	255	97
Bovey	13	113,351	4	11,315	16		0	1,100	47	0.1	2	133	66
Bowlus	23	215,602	27	11,881	21		0	500	8	8.9	89	129	59
Boyd	19	229,232	31	10,749	11		0	450	6	5.1	59	126	55
Braham	17	336,870	48	28,577	72	750	4	1,950	76	5.8	65	103	15
Brainerd	37	3,023,253	96	203,105	99	46,833	97	8,500	99	4.7	54	105	18
Breckenridge	29	527,991	68	29,137	73	13,632	71	1,300	56	3.5	37	97	7
Bricelyn	18	361,243	50	12,447	24		0	800	31	9.5	93	111	27
Brimson	13	126,060	7	10,913	15		0	900	37	0.0	1	160	86
Brook Park	17	216,279	27	9,618	7		0	400	3	7.5	80	262	98
Brooten	25	341,935	48	13,353	31	1,350	10	800	31	9.7	94	133	66
Browerville	21	344,464	49	16,104	46	2,600	19	750	28	2.8	28	169	89
Browns Valley	17	183,517	20	11,881	21	5,877	42	750	28	3.2	33	129	59
Brownsdale	20	399,245	55	15,892	45		0	800	31	0.8	10	193	94
Brownsville	14	169,098	15	10,749	11	1,000	5	50	0	8.1	84	1949	99
Brownton	28	394,109	54	12,447	24	18,000	79	1,000	42	6.2	69	122	50
Buffalo	36	1,534,343	92	107,043	95	29,399	91	4,000	93	4.5	51	105	18
Buffalo Lake	23	466,156	63	14,094	35		0	1,300	56	8.6	87	109	25
Buhl	14	126,895	8	10,184	9	10,669	64	1,000	42	3.5	37	106	20
Butterfield	24	217,873	27	13,578	31	5,269	39	750	28	0.5	6	86	1
Byron	30	470,740	64	42,212	82	14,894	73	1,150	50	5.0	57	119	45

Table 2-A
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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Caledonia	31	469,892	64	28,933	72	3,728	25	1,100	47	1.0	12	111	27
Cambridge	27	*	*	69,499	91	10,000	61	3,500	91	4.3	48	*	*
Campbell	25	250,243	35	14,710	40		0	500	8	3.1	32	111	27
Cannon Falls	30	736,940	79	47,792	85		0	2,000	77	2.2	22	102	13
Canton	20	71,171	1	10,749	11		0	400	3	0.5	6	114	35
Carlos	25	1,115,018	88	15,841	44	28,600	91	2,200	81	8.4	86	146	78
Carlton	14	305,506	43	23,354	64		0	1,750	71	6.9	76	259	98
Carver	28	668,586	76	30,210	74	18,944	82	2,007	79	5.9	66	120	47
Cass Lake	19	641,252	75	55,441	88	10,850	65	2,500	83	0.9	11	193	94
Centennial	61	3,142,352	97	146,347	97	25,500	88	4,500	94	3.5	37	119	45
Ceylon	17	284,062	41	11,881	21		0	700	23	10.9	98	149	79
Chain of Lakes	23	55,438	0	20,289	58	5,000	33	1	0	0.0	1	131995	100
Chandler	16	229,331	31	9,618	7		0	650	21	4.4	50	123	51
Chatfield	24	436,294	61	33,271	76	5,626	42	1,500	64	7.4	79	123	51
Cherry	17	233,176	32	11,315	16		0	900	37	9.4	92	179	92
Chisago	20	976,583	86	32,933	76	9,000	57	3,500	91	6.5	72	108	23
Chisholm	22	892,466	84	26,728	69	3,024	22	2,400	82	4.5	51	124	52
Chokio	20	247,243	35	16,012	46		0	700	23	6.8	75	155	83
Clara City	21	413,369	58	19,484	56	440	3	1,000	42	7.8	82	154	83
Claremont	16	138,542	10	12,991	28	3,500	24	700	23	4.3	48	129	59
Clarissa	21	198,899	23	13,578	31	6,094	46	900	37	4.5	51	80	0
Clarkfield	25	252,307	36	21,766	61		0	800	31	8.9	89	153	82
Clarks Grove	18	122,892	6	12,456	27		0	450	6	1.3	15	152	82
Clear Lake	26	749,145	80	27,512	70	7,249	50	1,200	51	6.0	67	203	95
Clearbrook	15	227,859	30	17,784	52		0	950	40	4.2	46	153	82
Clearwater	31	437,519	61	25,940	68	9,500	59	1,350	60	0.6	7	106	20
Clements	18	151,977	11	12,447	24	4,688	32	650	21	6.9	76	156	84
Cleveland	28	501,857	66	18,627	54	13,600	71	1,300	56	3.8	42	108	23
Climax	30	134,783	9	9,618	7		0	300	2	2.3	23	260	98
Clinton (Big Stone)	18	109,780	4	11,881	21	4,663	31	600	15	4.9	56	111	27
Clinton (St Louis)	14	165,644	14	10,184	9		0	700	23	2.4	24	168	88
Cohasset	24	736,532	79	31,850	75	4,890	33	2,300	81	4.0	43	111	27
Cokato	24	717,103	78	29,976	73	9,771	60	1,800	72	2.3	23	93	4
Cold Spring	29	1,028,663	87	40,009	81	16,100	77	2,000	77	2.4	24	112	31
Coleraine	16	247,641	35	13,964	35	5,314	39	1,250	55	4.7	54	116	39
Colvin	12	107,553	3	6,836	1	6,080	46	1,200	51	6.1	67	96	6
Comfrey	24	191,778	22	16,717	47	5,910	43	700	23	0.4	5	93	4

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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Cook	16	369,140	51	19,867	57	1,500	11	1,250	55	2.9	30	129	59
Cosmos	16	263,953	38	13,178	30		0	900	37	0.6	7	157	84
Cottage Grove	46	2,404,881	95	175,804	98	5,155	38	4,700	95	4.4	50	119	45
Cotton	19	241,729	34	20,462	59		0	700	23	8.7	87	177	91
Cottonwood	24	381,234	53	22,693	63		0	900	37	3.7	40	157	84
Courtland	21	417,275	58	13,621	35	7,976	53	1,300	56	4.2	46	101	11
Cromwell	14	362,605	51	15,275	42	1,111	7	1,300	56	4.6	54	131	62
Crooked Lake	17	222,215	29	10,749	11	17,800	79	750	28	7.7	82	159	85
Crookston	25	690,419	77	33,396	77	15,000	73	2,000	77	3.1	32	107	22
Crosby	26	373,339	52	24,187	66	37,278	95	2,300	81	1.9	20	74	0
Culver	9	73,411	1	8,486	4	5,500	41	400	3	5.7	64	173	90
Currie	22	136,178	10	12,447	24	1,000	5	700	23	1.3	15	85	0
Cuyuna	23	265,166	38	13,578	31	7,685	51	850	35	7.3	79	111	27
Cyrus	18	166,334	14	10,184	9		0	400	3	5.0	57	202	95
Dalton	25	261,776	37	13,578	31		0	650	21	0.9	11	109	25
Danube	21	199,159	23	13,299	31		0	650	21	4.5	51	132	65
Danvers	13	108,568	3	9,052	5		0	750	28	0.5	6	103	15
Darfur	17	190,325	21	9,052	5	1,000	5	425	6	0.6	7	124	52
Dassel	24	1,023,307	87	34,451	78	37,078	95	2,400	82	0.9	11	129	59
Dawson	25	525,404	68	23,748	65	30,882	93	1,800	72	6.4	71	107	22
Dayton	22	537,747	69	28,242	71	6,762	48	1,500	64	7.1	77	116	39
Deer Creek	18	277,401	40	11,315	16	1,500	11	750	28	9.9	94	154	83
Deer River	22	509,468	67	36,189	78	5,000	33	1,750	71	5.5	62	128	57
Deerwood	21	383,612	53	21,860	62		0	1,200	51	8.4	86	127	56
Delano	19	780,184	82	49,134	86	29,500	91	2,575	85	2.9	30	100	9
Delavan	14	225,387	30	10,749	11	1,600	12	750	28	2.8	28	147	78
Detroit Lakes	26	1,580,425	93	88,076	93	30,332	93	5,400	96	2.5	26	125	53
Dexter	19	171,662	15	9,499	7	5,400	40	450	6	1.2	14	117	42
Dodge Center	23	638,333	75	19,923	58	12,696	69	1,700	70	2.6	27	169	89
Dover	21	303,756	43	11,881	21		0	850	35	7.1	77	153	82
Dovray	21	64,532	0	7,355	1		0	160	1	1.0	12	131	62
Dumont	20	114,545	5	9,052	5		0	300	2	1	*	151	81
Dunnell	17	129,171	8	8,486	4		0	600	15	2.8	28	123	51
Eagle Bend	25	294,575	42	14,144	36	5,408	40	1,000	42	1.7	19	90	2
Eagle Lake	20	341,712	48	19,443	56	22,074	85	1,800	72	1.4	16	92	3
East Bethel	36	1,798,055	93	55,354	88	14,000	72	4,000	93	6.0	67	122	50
East Grand Forks	34	1,165,158	89	58,794	88		0	2,800	86	9.5	93	109	25

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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Eastern Hubbard	21	364,324	51	11,725	20	6,000	44	1,600	67	4.3	48	116	39
Easton	16	171,376	15	13,012	28		0	550	14	3.9	43	122	50
Eden Valley	26	562,111	71	20,754	59	8,000	53	1,000	42	4.0	43	131	62
Edgerton	24	400,456	56	21,115	60	8,501	56	900	37	10.3	96	170	89
Eitzen	27	177,663	18	17,051	49	4,500	30	450	6	2.2	22	128	57
Elizabeth	21	236,264	33	11,881	21	25,203	87	650	21	3.8	42	101	11
Elk River	42	3,190,879	97	164,825	98	30,000	91	5,167	96	4.3	48	113	34
Elko New Market	29	2,125,846	95	49,845	86	98,456	99	5,430	97	5.4	62	112	31
Ellendale	22	196,115	23	14,984	41		0	500	8	3.6	39	116	39
Ellsworth	25	256,683	37	14,144	36		0	500	8	1.0	12	112	31
Elmer	9	124,233	7	2,263	0		0	250	1	6.8	75	236	96
Elmore	12	*	*	13,578	31	250	2	1,100	47	10.7	97	*	*
Elrosa	23	334,616	48	16,973	48	9,000	57	725	27	1.5	17	118	44
Ely	31	545,876	70	23,863	65	5,890	43	1,600	67	2.9	30	105	18
Elysian	26	402,269	57	14,475	39	18,025	79	1,200	51	5.0	57	85	0
Emily	17	113,570	4	12,155	23	15,157	75	750	28	1.9	20	107	22
Evansville	28	210,383	26	16,973	48	5,000	33	600	15	2.8	28	144	76
Eveleth	23	430,227	60	15,309	43	15,408	75	1,900	75	2.7	27	120	47
Excelsior	43	5,008,263	99	128,937	96		0	6,700	98	5.4	62	121	48
Eyota	27	358,111	50	19,890	58	3,850	25	1,450	63	6.4	71	115	37
Farmington	43	2,214,119	95	128,461	96	150,000	99	4,575	94	4.2	46	112	31
Fayal	21	460,508	62	12,447	24	14,000	72	1,500	64	5.0	57	127	56
Fergus Falls	41	2,389,562	95	87,461	93		0	4,100	93	8.2	84	125	53
Fertile	25	347,414	49	17,788	52		0	800	31	7.6	81	132	65
Finland	20	188,529	21	25,683	67		0	700	23	0.8	10	103	15
Finlayson	19	220,501	28	16,973	48		0	600	15	0.7	9	136	71
Flensburg	17	123,949	7	12,447	24	7,972	52	350	3	12.3	99	189	93
Floodwood	18	333,058	47	15,275	42		0	1,000	42	10.3	96	163	86
Foley	18	626,807	74	48,439	86	7,500	50	2,750	86	3.5	37	129	59
Forada	28	405,359	57	13,578	31	13,269	70	1,500	64	6.2	69	113	34
Forest Lake	33	2,210,977	95	125,183	96	18,500	81	4,800	95	6.3	71	128	57
Foreston	14	288,853	41	13,012	28		0	1,000	42	4.0	43	117	42
Franklin	17	365,412	51	11,820	20	5,000	33	1,100	47	7.2	78	158	85
Frazee	28	372,466	52	25,887	68	9,082	58	1,200	51	3.8	42	111	27
French Township	21	235,992	33	14,144	36		0	650	21	6.9	76	105	18
Frost	16	225,129	30	12,447	24	2,500	18	750	28	4.8	55	100	9
Fulda	22	269,814	39	29,393	73	4,000	26	1,000	42	1.6	18	144	76

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Garfield	26	449,766	62	16,743	47	8,310	55	1,200	51	3.0	31	119	45
Garrison	19	856,500	83	35,092	78	12,000	67	4,000	93	3.0	31	107	22
Garvin	10	111,290	4	8,486	4		0	450	6	3.5	37	178	92
Gaylord	24	586,855	72	23,733	64	20,356	83	1,350	60	4.0	43	104	16
Geneva	25	178,189	18	10,749	11		0	300	2	3.9	43	133	66
Ghent	21	135,452	9	9,052	5	2,755	20	625	20	5.0	57	148	79
Glenwood	29	668,569	76	34,251	77	12,578	68	1,600	67	10.2	96	121	48
Glyndon	18	505,667	66	19,349	56		0	900	37	6.5	72	138	72
Golden Valley	14	4,630,487	99	139,440	97	1,141	8	7,300	99	8.0	83	132	65
Gonvick	18	274,230	39	11,315	16	4,494	30	850	35	5.9	66	131	62
Good Thunder	21	415,436	58	17,202	49	8,800	56	1,700	70	8.6	87	99	9
Goodland	16	128,406	8	10,184	9	1,115	8	650	21	4.8	55	195	94
Goodview	30	*	*	18,846	54	6,854	48	1,400	61	3.3	34	*	*
Graceville	26	218,651	28	17,666	51	2,500	18	550	14	5.6	63	152	82
Granada	13	73,280	1	9,618	7		0	500	8	3.4	36	150	80
Grand Meadow	23	537,202	69	26,847	70		0	1,100	47	7.3	79	130	61
Grand Rapids	32	2,101,620	94	124,812	96	5,000	33	5,000	95	4.2	46	138	72
Green Isle	20	307,785	44	13,578	31	6,900	49	900	37	6.1	67	165	87
Greenbush	38	273,409	39	16,973	48		0	500	8	7.9	83	119	45
Greenway	21	479,496	65	10,749	11		0	1,450	63	3.4	36	130	61
Greenwood	19	610,212	73	16,973	48	15,000	73	1,500	64	8.2	84	177	91
Grey Eagle	17	360,052	50	14,801	41	3,000	22	850	35	6.2	69	132	65
Grove City	19	221,734	28	8,425	3		0	1,000	42	14.8	100	110	27
Grygla	21	181,669	19	11,315	16		0	250	1	1.7	19	252	97
Hackensack	28	725,498	79	28,371	72	25,168	86	2,000	77	2.5	26	96	6
Hallock	26	182,668	19	15,841	44	418	2	500	8	1.0	12	115	37
Halstad	22	174,657	17	13,578	31	2,000	14	700	23	0.7	9	106	20
Ham Lake	33	1,606,486	93	79,047	92		0	3,200	89	5.6	63	115	37
Hamburg	25	538,589	69	15,275	42	18,657	81	1,550	67	3.6	39	97	7
Hamel	29	1,481,481	92	40,393	81	35,000	94	3,250	89	6.4	71	128	57
Hancock	23	242,850	34	15,474	43		0	600	15	2.6	27	115	37
Hanley Falls	24	126,893	7	13,012	28		0	450	6	1.3	15	129	59
Hanover	28	723,010	79	33,371	76	4,500	30	1,400	61	3.5	37	119	45
Hanska	25	186,094	20	0	0	1,500	11	520	13	0.7	9	123	51
Harmony	26	335,962	48	15,733	44	7,500	50	775	31	3.2	33	111	27
Harris	17	185,308	20	11,016	15		0	1,100	47	2.8	28	134	69
Hartland	19	173,205	17	11,881	21		0	500	8	1.1	14	212	96

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Hastings	42	3,750,847	98	163,589	98		0	5,100	95	4.5	51	127	56
Hayfield	22	462,925	63	28,853	72	4,855	33	1,500	64	0.2	3	108	23
Hayward	23	491,334	66	11,824	21	4,500	30	1,100	47	11.1	99	170	89
Hector	21	612,049	73	26,116	68		0	1,300	56	9.5	93	161	86
Henderson	19	244,664	35	13,578	31	13,411	70	1,150	50	3.7	40	95	5
Hendricks	31	237,403	33	14,144	36	11,653	66	775	31	0.6	7	88	2
Hendrum	14	151,866	11	10,749	11		0	600	15	0.1	2	128	57
Henning	25	372,236	52	15,702	44		0	1,000	42	8.3	85	113	34
Herman	24	171,680	16	14,144	36	4,270	29	700	23	8.1	84	125	53
Hermantown	24	1,183,219	89	61,627	89	21,862	84	3,700	92	5.9	66	134	69
Heron Lake	19	231,068	31	15,357	43		0	600	15	3.3	34	133	66
Hibbing	16	330,586	47	11,201	16		0	1,200	51	3.2	33	139	73
Hill City	23	180,005	19	13,012	28	5,813	42	615	20	4.5	51	102	13
Hills	23	172,229	16	16,171	46	2,500	18	750	28	1.3	15	137	72
Hinckley	21	631,995	74	27,492	70	67	1	1,300	56	3.7	40	166	88
Hitterdal	14	209,096	25	8,486	4		0	500	8	8.8	88	132	65
Hoffman	26	172,482	17	13,578	31	4,086	28	650	21	0.5	6	90	2
Hokah	26	138,753	10	16,973	48		0	475	8	0.4	5	121	48
Holdingsford	24	299,259	43	14,655	40	5,210	39	1,100	47	8.5	86	108	23
Holland	19	252,857	36	11,315	16		0	400	3	4.4	50	172	90
Hollandale	17	121,889	6	11,315	16		0	1	0	0.2	3	47244	99
Hopkins	34	2,864,086	96	93,488	94	36,889	95	6,100	97	2.9	30	117	42
Howard Lake	27	640,362	75	22,065	62	15,932	77	1,450	63	3.3	34	100	9
Hoyt Lakes	20	294,974	42	14,144	36	7,801	52	1,500	64	4.1	45	108	23
Hugo	27	1,111,300	88	74,068	91		0	3,100	88	7.9	83	139	73
Ideal	25	844,746	83	26,681	69	21,904	84	2,100	80	3.2	33	112	31
International Falls	29	627,385	74	62,741	89		0	2,900	87	2.2	22	112	31
Inver Grove Heights	65	4,602,172	98	179,645	98	25,000	86	5,900	97	5.2	60	139	73
Iona	18	99,990	3	6,607	0		0	300	2	4.2	46	135	70
Ironton	19	172,375	16	14,144	36		0	650	21	9.4	92	152	82
Isanti	30	2,091,650	94	76,425	92	5,047	37	3,800	93	7.7	82	127	56
Isle	23	530,442	68	30,196	73	5,000	33	967	41	7.0	77	149	79
Jackson	30	844,498	83	40,271	81		0	1,700	70	10.7	97	130	61
Jacobson	22	154,120	12	9,052	5		0	400	3	5.9	66	177	91
Janesville	25	472,619	64	23,124	64	27,173	88	1,600	67	6.3	71	101	11
Jasper	23	187,566	21	17,397	50	5,386	40	650	21	5.7	64	119	45
Jeffers	23	178,746	18	12,318	24		0	575	15	8.8	88	112	31

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Jordan	32	689,459	77	43,569	82	47,795	97	2,275	81	4.3	48	91	3
Kandiyohi	20	470,176	64	13,507	31	10,578	64	1,350	60	9.0	90	109	25
Karlstad	32	172,358	16	16,973	48		0	450	6	(0.6)	0	126	55
Kasota	23	484,600	65	21,574	61	8,500	55	1,300	56	6.1	67	175	90
Kasson	25	429,528	60	38,284	79	15,343	75	2,000	77	1.4	16	115	37
Keewatin	15	180,729	19	11,881	21	15,911	76	1,600	67	(3.7)	0	124	52
Kelliher	23	200,055	24	13,012	28		0	560	15	2.4	24	111	27
Kellogg	29	410,303	58	13,012	28	9,000	57	700	23	4.2	46	126	55
Kennedy	13	146,242	10	9,720	9		0	350	3	1.0	12	250	97
Kensington	28	252,641	36	13,578	31		0	750	28	2.5	26	102	13
Kerrick	20	33,612	0	7,921	2		0	75	0	0.1	2	191	93
Kettle River	16	*	*	10,749	11		0	800	31	9.1	90	*	*
Kilkenny	20	367,404	51	12,447	24	7,000	49	950	40	10.8	97	143	75
Kimball	26	328,582	47	18,863	54	7,500	50	950	40	8.3	85	137	72
Kinney	17	235,144	32	10,749	11		0	700	23	3.5	37	144	76
La Crescent	23	748,137	80	34,359	77	5,050	38	1,750	71	10.8	97	129	59
La Salle	12	91,603	2	7,355	1		0	500	8	7.6	81	156	84
Lafayette	24	356,144	49	18,591	53	4,000	26	1,400	61	9.1	90	127	56
Lake Benton	21	257,438	37	21,545	61	1,000	5	850	35	0.2	3	119	45
Lake City	22	995,860	86	51,031	86	20,725	84	4,500	94	8.4	86	103	15
Lake Crystal	24	594,063	72	33,719	77	25,303	87	2,000	77	4.8	55	101	11
Lake Elmo	21	1,155,599	89	53,446	87		0	3,400	90	3.7	40	133	66
Lake Henry	22	215,595	26	10,184	9	1,500	11	525	13	2.1	21	123	51
Lake Kabetogama	13	230,527	31	12,959	28		0	1,000	42	12.2	99	153	82
Lake Lillian	11	100,311	3	11,128	15	1,000	5	600	15	2.3	23	121	48
Lake Park	18	278,476	40	21,851	62	2,890	21	950	40	3.4	36	131	62
Lake Wilson	25	134,442	9	10,898	15	4,387	29	600	15	0.3	5	93	4
Lakefield	22	426,725	60	29,123	73		0	1,000	42	9.2	91	173	90
Lakeville	82	7,322,744	99	312,542	99	60,000	98	6,610	98	7.2	78	131	62
Lakewood	26	358,564	50	17,051	49		0	725	27	2.0	21	130	61
Lamberton	19	241,770	34	17,762	52		0	950	40	5.0	57	122	50
Lancaster	13	122,597	6	10,749	11		0	500	8	0.5	6	147	78
Lanesboro	22	305,782	44	15,878	45	3,500	24	1,200	51	2.8	28	98	8
Leaf Valley	17	231,356	31	10,749	11	9,000	57	900	37	3.1	32	95	5
LeRoy	23	194,094	23	13,763	35		0	450	6	5.5	62	146	78
Lewisville	16	182,745	20	18,283	53		0	700	23	1.3	15	131	62
Lindstrom	23	792,636	82	37,023	79	6,000	44	2,400	82	6.5	72	117	42

Table 2-A
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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Lismore	26	187,038	21	13,012	28		0	300	2	6.2	69	167	88
Litchfield	28	599,207	72	60,640	89	9,468	59	2,200	81	0.5	6	102	13
Little Canada	33	2,075,889	94	65,982	90	31,000	93	3,265	90	4.4	50	111	27
Little Falls	32	1,386,787	91	76,582	92	22,052	84	3,000	87	3.6	39	111	27
Littlefork	26	421,059	59	15,705	44	5,500	41	1,400	61	9.9	94	114	35
Long Lake	38	1,864,702	94	99,592	95		0	3,400	90	4.1	45	117	42
Long Prairie	22	541,417	69	34,288	77	6,000	44	1,750	71	3.2	33	103	15
Lonsdale	25	934,819	85	44,286	83	20,000	82	2,300	81	3.1	32	125	53
Loretto	20	1,426,924	91	44,116	83	55,000	97	4,200	94	4.1	45	112	31
Lower Saint Croix Valley	28	1,492,890	92	43,687	82		0	3,250	89	4.3	48	128	57
Lowry	25	397,528	55	13,012	28		0	950	40	5.0	57	116	39
Lucan	22	146,474	11	12,447	24		0	500	8	2.5	26	111	27
Luverne	39	894,805	84	41,894	82	2,931	21	2,000	77	4.0	43	117	42
Lynd	12	112,992	4	8,486	4		0	750	28	4.3	48	112	31
Mabel	20	171,806	16	11,315	16	3,482	23	600	15	2.4	24	112	31
Madelia	27	283,660	41	24,573	66	28,571	90	1,300	56	4.8	55	95	5
Madison	24	256,807	37	19,601	57	1,465	10	1,000	42	10.1	95	139	73
Madison Lake	24	427,182	60	16,212	46	7,198	50	1,200	51	7.6	81	133	66
Mahnomen	22	401,349	56	17,564	51	800	4	1,100	47	0.8	10	116	39
Mahtomedi	25	1,768,784	93	68,886	91		0	4,900	95	4.1	45	135	70
Makinen	10	40,021	0	10,184	9	2,677	20	500	8	0.0	1	87	1
Mantorville	25	422,078	59	17,888	53	4,000	26	1,200	51	5.0	57	109	25
Maple Hill	15	282,233	41	11,595	20	8,000	53	1,300	56	7.7	82	147	78
Maple Lake	28	1,068,309	88	46,752	85	13,000	69	2,000	77	4.1	45	95	5
Maple Plain	27	1,022,235	86	16,548	47	25,750	88	2,400	82	1.9	20	101	11
Mapleton	23	603,026	73	24,000	65	5,175	38	1,800	72	6.6	74	139	73
Mapleview	12	238,817	33	10,184	9		0	1,200	51	7.4	79	199	94
Maplewood	27	4,477,887	98	214,330	99		0	9,000	100	8.9	89	125	53
Marshall	44	3,420,179	97	95,892	94	74,507	98	5,250	96	4.9	56	104	16
Maynard	26	357,968	50	15,574	44		0	800	31	5.2	60	110	27
McDavitt	13	182,002	19	12,277	24	2,110	16	1,200	51	9.1	90	138	72
McGrath	14	192,655	22	11,315	16	1,142	8	500	8	2.2	22	151	81
McGregor	22	658,239	75	36,940	79	5,000	33	1,800	72	3.5	37	105	18
McIntosh	20	200,750	24	9,618	7	1,261	10	760	31	9.1	90	110	27
Meadowlands	13	99,250	2	8,867	5	1,750	13	400	3	1.9	20	144	76
Medford	17	421,630	59	14,144	36	15,000	73	950	40	9.2	91	125	53
Menahga	19	317,142	45	12,857	28	2,000	14	1,100	47	6.2	69	123	51

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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Middle River	24	174,798	17	10,749	11		0	400	3	0.5	6	203	95
Miesville	30	327,658	47	16,973	48	3,875	25	500	8	6.5	72	118	44
Milaca	21	735,528	79	42,046	82		0	2,500	83	2.4	24	114	35
Milan	20	317,198	45	11,961	23		0	500	8	10.9	98	207	96
Miltona	22	265,736	38	14,144	36	8,000	53	1,100	47	2.8	28	101	11
Minneota	26	401,777	57	26,095	68	3,126	23	1,100	47	5.5	62	132	65
Minnesota Lake	22	249,328	35	14,144	36	2,207	17	1,250	55	1.5	17	98	8
Mission	14	353,774	49	17,408	50	3,385	23	1,500	64	1.1	14	106	20
Montevideo	28	678,764	77	40,796	81	5,952	43	1,900	75	9.1	90	129	59
Montgomery	29	498,984	66	26,393	69	9,896	61	1,950	76	0.8	10	104	16
Monticello	27	1,053,739	88	108,186	95		0	3,100	88	2.8	28	116	39
Montrose	26	706,021	78	19,209	55	42,000	96	2,000	77	3.5	37	103	15
Moose Lake	26	400,881	56	32,379	75	17,000	78	1,700	70	1.1	14	97	7
Mora	28	674,384	76	52,348	86		0	1,700	70	5.2	60	129	59
Morgan	19	554,511	70	22,123	62		0	1,600	67	5.4	62	133	66
Morris	29	607,410	73	38,999	80	1,862	13	1,850	75	3.3	34	106	20
Morristown	22	864,146	83	20,873	60	5,000	33	1,700	70	10.6	97	144	76
Morse-Fall Lake	21	221,199	28	43,942	82		0	100	0	9.6	93	1984	99
Morton	21	217,118	27	11,315	16	2,772	21	800	31	5.0	57	105	18
Motley	18	275,500	40	14,387	39	6,619	48	1,600	67	6.5	72	131	62
Mountain Lake	26	222,644	29	27,876	71	3,548	24	1,200	51	0.3	5	98	8
Nashwauk	18	324,647	46	15,275	42	4,000	26	1,300	56	2.3	23	113	34
Nerstrand	17	67,040	0	7,615	2		0	50	0	0.1	2	506	99
Nevis	19	241,132	34	22,657	63	6,250	47	1,300	56	(1.8)	0	133	66
New Auburn	18	225,577	30	12,447	24	13,459	71	1,000	42	4.1	45	102	13
New Brighton	43	3,832,700	98	116,465	95		0	6,300	97	10.1	95	131	62
New Germany	22	599,149	72	15,275	42	7,500	50	1,600	67	5.5	62	102	13
New London	25	381,473	53	41,641	81	8,400	55	1,525	67	2.0	21	99	9
New Munich	17	172,744	17	9,618	7	5,000	33	500	8	2.2	22	156	84
New Prague	30	959,380	85	74,130	92	30,134	92	3,050	88	4.2	46	102	13
New Richland	25	239,955	33	22,839	64	450	3	1,000	42	1.6	18	121	48
New York Mills	20	207,906	25	15,988	45	6,068	46	1,400	61	7.2	78	101	11
Newfolden	15	162,831	14	8,486	4		0	600	15	0.2	3	122	50
Newport	24	1,042,514	87	17,656	51	63,998	98	3,300	90	5.7	64	95	5
Nicollet	24	518,812	67	30,258	74	8,993	57	2,000	77	8.0	83	101	11
Nisswa	25	983,065	86	54,333	87	15,000	73	2,800	86	4.5	51	111	27
North Branch	25	761,556	81	60,989	89	58,673	97	3,200	89	5.0	57	91	3

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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
North Mankato	33	2,020,117	94	65,468	90	13,673	72	3,000	87	6.1	67	117	42
North Saint Paul	32	1,368,510	90	54,788	88	39,982	96	4,000	93	6.2	69	109	25
Northfield	29	5,353,748	99	142,563	97		0	7,500	99	9.6	93	138	72
Northland	5	*	*	6,821	1	4,484	30	1,250	55	0.0	1	*	*
Odin	13	127,263	8	7,724	2		0	625	20	1.3	15	117	42
Okabena	19	207,644	25	11,315	16		0	450	6	5.6	63	186	93
Olivia	22	400,835	56	22,072	62	16,130	77	1,100	47	3.7	40	97	7
Onamia	22	320,184	46	21,319	61	1,048	7	1,100	47	4.5	51	110	27
Ormsby	13	161,509	13	8,486	4		0	600	15	1.9	20	115	37
Oronoco	18	280,375	40	12,447	24		0	1,200	51	5.3	61	163	86
Orr	17	202,740	24	9,241	7		0	650	21	8.7	87	163	86
Ortonville	30	435,786	61	16,407	46		0	1,000	42	4.5	51	124	52
Osseo	28	439,873	61	13,578	31	1,981	14	1,600	67	0.2	3	127	56
Ostrander	14	84,429	2	7,921	2	1,245	9	550	14	0.1	2	143	75
Owatonna	34	2,834,385	96	154,878	97		0	5,400	96	10.4	97	135	70
Palisade	16	171,712	16	11,709	20		0	600	15	4.2	46	131	62
Park Rapids	25	1,127,331	89	79,357	93		0	3,000	87	7.2	78	145	77
Parkers Prairie	29	327,566	47	14,144	36	18,828	82	1,200	51	2.8	28	82	0
Paynesville	23	669,345	76	35,938	78	6,143	46	2,000	77	1.1	14	103	15
Pelican Rapids	24	601,505	72	56,635	88		0	2,000	77	3.7	40	132	65
Pemberton	21	154,289	12	9,618	7	465	4	700	23	1.3	15	110	27
Pequot Lakes	31	1,392,053	91	45,390	84	46,629	96	3,500	91	5.5	62	126	55
Perham	30	767,052	81	39,232	80	13,098	70	1,900	75	3.3	34	115	37
Pierz	27	621,977	73	45,678	84	18,900	82	1,700	70	4.0	43	104	16
Pike-Sandy-Britt	16	298,971	42	20,462	59		0	1,000	42	4.2	46	160	86
Pillager	26	833,778	82	33,331	76	25,000	86	2,300	81	4.8	55	115	37
Pine Island	25	658,260	75	47,973	85	24,160	86	3,300	90	8.8	88	114	35
Pine River	19	601,605	72	25,131	67	27,690	89	2,700	85	3.7	40	100	9
Plato	25	*	*	14,710	40	6,500	47	1,084	47	(0.6)	0	*	*
Preston	24	387,190	54	19,363	56	4,800	32	1,500	64	8.1	84	103	15
Princeton	33	1,410,403	91	60,047	89	18,575	81	2,875	86	3.7	40	118	44
Prinsburg	17	200,660	24	11,315	16		0	600	15	2.9	30	133	66
Prior Lake	42	3,664,632	98	195,194	99	20,000	82	6,800	98	4.6	54	111	27
Proctor	23	462,557	63	22,279	63		0	1,100	47	4.1	45	192	94
Randall	26	356,665	50	17,707	51	10,000	61	1,500	64	0.8	10	168	88
Randolph	32	720,795	78	24,054	65	9,719	60	1,000	42	9.4	92	149	79
Raymond	24	278,170	40	14,913	41	2,950	22	800	31	2.3	23	119	45

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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Red Wing	20	1,268,245	90	102,082	95		0	3,000	87	2.5	26	155	83
Redwood Falls	28	973,320	85	45,418	84	23,580	85	2,775	86	4.9	56	106	20
Remer	18	505,788	67	20,590	59	11,468	66	1,800	72	2.3	23	111	27
Renville	23	269,148	38	19,675	57	18,319	80	1,300	56	10.0	95	111	27
Rice	24	424,521	59	21,272	60	5,000	33	1,200	51	3.3	34	104	16
Richmond	25	511,115	67	13,578	31	8,226	54	1,250	55	2.4	24	136	71
Rockford	29	491,666	66	30,799	74	928	5	1,750	71	(2.6)	0	109	25
Rockville	20	461,350	63	15,825	44	12,719	69	1,500	64	3.1	32	105	18
Rogers	38	1,191,671	90	85,606	93	18,379	80	2,875	86	3.4	36	102	13
Rollingstone	20	55,079	0	12,447	24	20	0	500	8	0.2	3	72	0
Rose Creek	20	130,201	8	11,881	21		0	400	3	0.9	11	91	3
Roseau	25	751,281	81	36,962	79	15,768	76	1,800	72	6.3	71	189	93
Rosemount	40	3,348,776	97	125,595	96	171,000	100	6,900	99	6.3	71	127	56
Rothsay	21	315,822	45	20,118	58		0	800	31	1.5	17	149	79
Royalton	22	236,773	33	13,576	31	16,835	78	1,025	46	6.7	75	97	7
Rush City	24	698,148	77	32,805	76	18,260	80	1,800	72	4.5	51	96	6
Russell	22	163,831	14	11,315	16		0	500	8	0.7	9	144	76
Ruthton	17	253,602	36	10,184	9	425	2	750	28	5.0	57	142	75
Sabin-Elmwood	23	*	*	14,366	39		0	800	31	0.0	1	*	*
Sacred Heart	25	*	*	14,144	36	9,691	60	760	31	13.2	99	*	*
Saint Anthony	28	897,780	84	45,251	84	6,000	44	3,000	87	2.7	27	112	31
Saint Augusta	26	135,769	10	19,030	54	6,000	44	500	8	2.5	26	210	96
Saint Bonifacius	24	765,295	81	37,950	79	30,000	91	2,753	86	4.6	54	128	57
Saint Charles	28	821,026	82	31,478	75	7,000	49	1,800	72	8.6	87	131	62
Saint Clair	23	896,779	84	25,760	68	5,000	33	1,400	61	8.3	85	201	95
Saint Francis	16	623,519	74	32,750	75	1,177	8	2,100	80	6.1	67	176	91
Saint James	32	829,452	82	39,738	80	5,750	42	1,925	76	6.4	71	108	23
Saint Joseph	26	742,098	80	50,192	86	15,736	76	1,800	72	7.4	79	116	39
Saint Leo	18	*	*	13,579	34		0	600	15	4.4	50	*	*
Saint Martin	25	477,682	64	13,578	31	35,500	95	1,400	61	1.4	16	134	69
Saint Michael	30	1,115,404	88	84,836	93	28,000	90	2,700	85	2.9	30	112	31
Saint Paul Park	22	748,486	80	26,515	69	20,000	82	2,500	83	6.1	67	126	55
Saint Peter	33	996,074	86	64,452	90	8,864	57	2,400	82	4.2	46	106	20
Saint Stephen	25	537,052	68	21,786	61	8,500	55	1,300	56	3.7	40	104	16
Sanborn	23	157,968	12	10,749	11	2,000	14	650	21	0.8	10	105	18
Sandstone	21	191,143	22	22,909	64	16,495	78	1,750	71	1.6	18	113	34
Sartell	29	1,027,329	87	87,045	93	9,800	60	3,212	89	3.1	32	96	6

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Sauk Centre	29	677,693	76	45,845	84	4,500	30	1,775	72	7.1	77	101	11
Sauk Rapids	26	1,821,777	93	97,666	94	12,000	67	4,300	94	4.4	50	109	25
Schroeder	14	187,319	21	6,223	0	1,586	12	800	31	12.3	99	254	97
Sebeka	20	479,630	65	19,590	57	2,000	14	1,600	67	0.7	9	97	7
Sedan	17	70,796	1	7,921	2		0	150	1	(0.1)	1	263	98
Shafer	25	215,901	27	12,447	24	1,962	13	825	35	4.3	48	116	39
Shakopee	43	5,182,390	99	224,168	99	113,868	99	7,600	99	6.2	69	121	48
Shelly	13	171,022	15	13,012	28		0	600	15	2.2	22	175	90
Sherburn	20	555,835	71	14,471	39	4,428	29	1,300	56	6.7	75	123	51
Silica	11	159,821	13	10,913	15	4,040	28	900	37	6.4	71	121	48
Silver Bay	20	542,757	70	17,787	52		0	1,900	75	9.3	92	98	8
Silver Lake	25	281,219	41	15,275	42	10,750	65	850	35	0.6	7	86	1
Slayton	30	539,763	69	27,714	71	31,163	93	1,600	67	2.4	24	86	1
Sleepy Eye	33	863,345	83	44,093	83	10,000	61	2,000	77	1.5	17	93	4
Solway	17	226,952	30	19,613	57		0	1,400	61	7.4	79	137	72
Solway Rural	19	119,156	5	10,749	11		0	500	8	5.0	57	126	55
South Haven	27	397,504	55	17,866	53	27,267	89	1,200	51	4.0	43	117	42
Spicer	24	385,775	53	23,929	65	9,339	59	1,300	56	1.7	19	103	15
Spring Grove	26	220,338	28	14,888	41	6,437	47	800	31	3.4	36	99	9
Spring Valley	25	708,640	78	20,909	60	4,800	32	1,410	63	3.1	32	118	44
Springfield	25	425,389	60	27,241	70	25,306	88	1,250	55	3.4	36	100	9
Squaw Lake	14	262,254	38	12,447	24	100	1	400	3	8.5	86	281	98
Stacy-Lent Area	32	581,737	71	22,471	63	10,000	61	1,200	51	5.4	62	117	42
Staples	22	390,319	54	25,740	67	11,000	66	1,400	61	4.0	43	106	20
Starbuck	24	318,345	46	20,097	58	8,631	56	1,000	42	8.2	84	107	22
Stephen	30	232,481	32	16,407	46	2,000	14	700	23	5.7	64	174	90
Stewart	17	354,953	49	14,637	40	10,000	61	1,200	51	5.8	65	145	77
Stewartville	32	1,579,203	92	54,546	87	15,000	73	2,650	85	4.7	54	132	65
Stillwater	31	3,501,384	97	148,440	97		0	5,500	97	6.0	67	135	70
Storden	22	213,901	26	12,447	24		0	700	23	(2.9)	0	109	25
Sturgeon Lake	17	120,574	5	7,921	2		0	600	15	6.6	74	163	86
Taconite	15	99,434	2	7,921	2	7,940	52	850	35	5.0	57	89	2
Taunton	17	88,006	2	7,921	2		0	340	3	0.9	11	112	31
Taylors Falls	20	411,522	58	14,144	36	11,724	67	1,400	61	1.2	14	104	16
Thief River Falls	26	943,559	85	62,149	89		0	3,000	87	5.3	61	115	37
Thomson	26	697,469	77	25,736	67	9,862	61	1,600	67	4.6	54	116	39
Tofte	14	224,424	29	7,080	1		0	1,015	46	11.0	98	136	71

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Tracy	25	371,210	52	28,564	72		0	1,500	64	2.2	22	104	16
Trimont	25	398,456	55	17,690	51	2,500	18	1,050	47	1.4	16	108	23
Truman	26	292,653	42	17,262	50		0	800	31	9.8	94	138	72
Twin Lakes (City)	12	210,899	26	10,749	11		0	650	21	6.5	72	150	80
Twin Lakes (VFD)	11	72,566	1	9,549	7	4,211	28	450	6	4.2	46	113	34
Two Harbors	23	777,642	81	48,216	85	2,300	17	3,500	91	6.6	74	102	13
Tyler	29	299,456	43	14,911	41		0	500	8	6.7	75	133	66
Upsala	22	158,064	12	10,490	11		0	600	15	3.2	33	98	8
Vadnais Heights	31	1,362,583	90	72,331	91	16,042	77	3,600	92	7.2	78	125	53
Vergas	22	233,139	32	19,194	55		0	820	35	2.9	30	108	23
Verndale	22	488,071	65	13,578	31	4,838	33	1,600	67	8.9	89	120	47
Vernon Center	22	158,847	13	11,315	16		0	500	8	3.9	43	113	34
Vesta	17	123,502	6	9,618	7	180	2	500	8	0.3	5	113	34
Villard	23	326,087	46	13,578	31	-	0	800	31	(0.2)	1	94	4
Wabasha	29	254,736	36	25,404	67	25,296	87	1,400	61	(1.0)	0	82	0
Waconia	31	*	*	76,904	92	10,000	61	2,650	85	10.1	95	*	*
Wadena	20	701,245	78	26,878	70	450	3	2,450	83	6.9	76	114	35
Waldorf	21	274,983	39	13,012	28	5,967	44	900	37	2.8	28	105	18
Walker	20	1,047,250	87	44,524	83	18,088	80	2,500	83	6.5	72	157	84
Walnut Grove	22	122,716	6	15,984	45	1,000	5	550	14	0.6	7	114	35
Walters	19	148,991	11	9,618	7		0	400	3	2.7	27	119	45
Warren	23	307,510	44	25,100	66		0	970	41	3.0	31	112	31
Warroad	24	492,280	66	28,112	71		0	1,250	55	8.8	88	123	51
Waseca	29	1,467,164	92	67,386	90	14,240	73	3,700	92	7.6	81	103	15
Watertown	29	965,844	85	39,730	80	10,826	65	2,100	80	2.1	21	116	39
Waterville	21	507,410	67	17,227	50	2,100	16	1,500	64	7.6	81	105	18
Watkins	25	399,373	56	14,143	36	6,500	47	1,000	42	8.4	86	128	57
Watson	11	255,285	37	13,641	35	1,200	9	1,025	46	5.1	59	133	66
Waubun	16	169,982	15	11,315	16		0	600	15	1.0	12	142	75
Waverly	23	398,137	55	19,368	56	2,650	20	1,500	64	7.8	82	142	75
Welcome	25	313,278	44	14,870	41	6,000	44	900	37	1.5	17	112	31
Wendell	23	201,228	24	11,857	21		0	600	15	1.0	12	109	25
West Concord	26	326,918	46	20,016	58		0	1,025	46	1.0	12	134	69
Westbrook	22	160,488	13	15,566	43	1,250	9	700	23	1.3	15	157	84
Wheaton	25	544,647	70	25,904	68	12,250	68	1,900	75	4.3	48	151	81
Willow River	17	209,238	25	9,052	5	2,320	17	700	23	6.7	75	165	87
Wilmont	20	244,487	34	18,146	53		0	550	14	2.0	21	141	75

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Wilson	31	528,721	68	20,462	59	13,483	71	700	23	5.8	65	212	96
Windom	27	1,114,828	88	47,854	85	5,000	33	2,500	83	6.8	75	132	65
Winnebago	24	407,736	57	21,976	62	4,000	26	900	37	4.1	45	140	74
Winsted	25	456,864	62	19,208	55	27,405	89	1,500	64	3.8	42	100	9
Wood Lake	20	190,484	22	11,315	16	633	4	600	15	3.8	42	128	57
Woodbury	64	9,708,475	100	359,517	100		0	6,720	98	7.5	80	126	55
Woodstock	15	177,319	18	7,638	2		0	625	20	10.0	95	181	92
Wrenshall	21	235,685	32	11,873	21		0	550	14	9.1	90	146	78
Wykoff	19	293,590	42	11,315	16	2,700	20	1,200	51	6.1	67	115	37
Wyoming	28	381,093	52	39,353	80	5,400	40	1,150	50	6.8	75	195	94
Zimmerman	24	877,213	83	64,426	90	30,000	91	3,600	92	5.2	60	118	44
Zumbro Falls	20	396,181	55	17,461	51	2,000	14	1,200	51	8.9	89	135	70

* These relief associations joined the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan on January 1, 2015. The assets of these relief associations were transferred to the State Board of Investment at the end of 2014, so there were no net assets or funding ratios for these associations.

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Table 2-B
Financial and Investment Data for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	ROR 2014	Rank (%-ile)	Funding Ratio
Alaska	16	\$ 166,407	20 %	\$ 10,231	15 %	\$ -	0 %	Bal	5.7 %	61 %	100 %
Andover	41	3,908,664	92	151,491	91	55,000	93	Bal	4.4	48	100
Anoka-Champlin	46	3,740,971	91	197,293	92	11,140	80	Bal	5.9	62	100
Austin	23	1,181,432	83	53,000	81	-	0	Bal	10.1	92	100
Brewster	26	300,577	49	23,572	65	-	0	Bal	1.9	14	100
Brooklyn Park	71	9,949,247	97	368,627	96	55,000	93	Bal	10.6	97	100
Callaway	19	173,012	24	11,468	32	-	0	Bal	0.8	9	100
Cloquet Area Fire District	22	336,755	54	70,517	85	-	0	Bal	7.6	79	100
Cologne	28	486,776	68	19,391	60	9,700	79	Bal	6.0	66	100
Columbia Heights	31	1,844,296	85	88,554	86	-	0	Bal	10.1	92	100
Coon Rapids	50	8,085,441	95	293,996	95	-	0	Bal	6.8	73	100
Crosslake	23	844,224	78	37,431	78	14,246	83	Bal	4.0	34	100
Dakota	13	169,627	22	9,052	6	1,050	51	Bal	9.1	90	100
Dilworth	28	738,273	77	35,379	77	9,000	77	Bal	4.5	50	100
Donnelly	26	228,647	33	15,275	45	-	0	Bal	5.9	62	100
Eagan	91	11,708,541	98	369,209	97	295,173	100	Bal	4.8	54	100
Edina	40	9,000,115	96	375,573	98	-	0	Bal	8.8	87	100
Elbow Lake	25	343,341	56	15,275	45	9,000	77	Bal	6.8	73	100
Elgin	24	341,277	55	21,893	63	-	0	Bal	4.2	42	100
Erskine	18	212,909	31	10,749	18	-	0	Bal	2.4	18	100
Falcon Heights	18	1,353,230	84	58,351	83	-	0	Bal	3.8	31	100
Fisher	15	203,319	28	14,710	44	378	48	Bal	4.3	43	100
Fosston	23	440,256	66	21,377	62	2,000	59	Bal	0.2	4	100
Fountain	19	135,480	13	11,315	27	500	49	Bal	2.7	20	100
Freeport	24	372,881	59	15,736	53	4,562	69	Bal	6.7	72	100
Fridley	35	2,975,538	90	137,002	89	-	0	Bal	4.0	34	100
Gary	19	110,721	7	9,052	6	-	0	Bal	0.3	7	100
Gibbon	22	313,811	51	20,912	61	2,500	61	Bal	2.7	20	100
Glenville	27	268,378	45	15,275	45	-	0	Bal	7.3	78	100
Goodhue	25	1,052,205	80	42,867	79	-	0	Bal	4.7	53	100
Gunflint Trail	24	387,147	60	16,495	55	4,000	65	Bal	4.8	54	100

Table 2-B
Financial and Investment Data for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	ROR 2014	Rank (%-ile)	Funding Ratio
Hawley	25	558,907	73	25,664	68	7,700	75	Bal	3.7	30	100
Ivanhoe	30	232,720	34	15,275	45	4,000	65	Bal	8.7	86	100
Kelsey	11	68,044	1	10,913	25	-	0	Bal	5.1	59	100
Kenyon	29	420,970	62	26,328	69	4,000	65	Bal	2.7	20	100
Kerkhoven	26	282,948	46	15,581	50	7,050	74	Bal	10.2	96	100
Kiester	21	165,418	19	11,881	34	-	0	Bal	4.9	56	100
Lake George	9	176,038	25	11,595	33	-	0	Bal	(0.1)	1	100
Lakeport	21	307,054	50	15,895	54	14,882	84	Bal	3.6	28	100
Le Center	24	441,090	67	24,322	67	6,250	71	Bal	3.0	25	100
London	20	96,523	4	9,549	9	-	0	Bal	(0.7)	0	100
Longville	22	968,665	79	43,131	80	30,000	91	Bal	4.5	50	100
Lyle	19	185,743	27	10,184	13	-	0	Bal	10.1	92	100
Magnolia	13	71,360	2	6,789	1	-	0	Bal	0.6	8	100
Maple Grove	87	13,776,220	100	376,798	100	214,091	98	Bal	6.5	68	100
Marietta	19	144,075	14	10,749	18	252	46	Bal	11.1	100	100
Marine-On-Saint Croix	22	547,385	72	13,578	38	16,985	86	Bal	7.8	81	100
Mazeppa	21	216,082	32	13,578	38	1,162	53	Bal	2.4	18	100
Medicine Lake	19	1,077,834	81	10,749	18	20,000	89	Bal	6.5	68	100
Mendota Heights	34	2,325,591	87	90,244	87	64,660	96	Bal	7.6	79	100
Mentor	15	130,870	10	6,495	0	-	0	Bal	4.9	56	100
Millerville	31	421,546	63	9,618	10	14,000	81	Bal	4.1	39	100
Milroy	24	204,962	30	10,381	16	-	0	Bal	4.4	48	100
Murdock	21	238,378	37	10,830	24	3,345	63	Bal	7.8	81	100
Myrtle	23	293,952	48	17,051	56	-	0	Bal	6.6	71	100
Nassau	17	267,955	44	11,315	27	-	0	Bal	0.0	2	100
Nodine	18	253,785	40	9,618	10	1,200	54	Bal	6.9	75	100
Northrop	11	158,829	16	8,486	4	1,200	54	Bal	10.9	98	100
Odessa	16	83,805	3	11,097	26	-	0	Bal	4.3	43	100
Plainview	22	651,761	75	33,605	75	6,600	73	Bal	3.9	33	100
Plummer	23	158,948	18	13,578	38	-	0	Bal	3.0	25	100
Ramsey	52	2,740,256	89	141,311	90	17,478	87	Bal	8.0	84	100

Table 2-B
Financial and Investment Data for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Pension Amount	ROR 2014	Rank (%-ile)	Funding Ratio
Red Lake Falls	24	237,994	36	13,499	37	3,000	62	Bal	4.3	43	100
Round Lake	21	265,845	42	14,392	43	-	0	Bal	4.0	34	100
Rushford	30	332,170	53	29,921	74	2,250	60	Bal	1.3	12	100
Rushmore	19	134,561	12	12,006	36	-	0	Bal	3.8	31	100
Saint Hilaire	15	154,272	15	10,749	18	-	0	Bal	1.9	14	100
Seaforth	11	100,974	6	7,921	2	-	0	Bal	0.9	10	100
South Bend	22	412,123	61	10,749	18	21,779	90	Bal	8.9	89	100
Swanville	19	267,871	43	14,116	42	4,500	68	Bal	0.2	4	100
Toivola	16	167,463	21	15,687	51	1,576	57	Bal	2.9	24	100
Underwood	22	352,448	57	26,883	72	500	49	Bal	8.2	85	100
Vermilion Lake	12	240,307	38	9,052	6	1,300	56	Bal	0.0	2	100
Viking	18	20,235	0	10,184	13	-	0	Bal	7.1	77	100
Wabasso	24	177,633	26	17,314	57	-	0	Bal	4.3	43	100
Wanamingo	29	529,249	71	23,743	66	-	0	Bal	4.0	34	100
Wanda	21	129,112	9	11,315	27	-	0	Bal	1.4	13	100
Wayzata	25	2,206,282	86	60,504	84	45,675	92	Bal	2.0	16	100
Wells	24	493,772	69	26,590	71	6,250	71	Bal	3.3	27	100
West Metro	65	7,913,793	93	201,956	93	189,270	97	Bal	6.4	67	100
Williams	22	241,638	39	11,315	27	-	0	Bal	9.6	91	100
Winger	14	116,216	8	7,921	2	-	0	Bal	4.1	39	100
Winthrop	26	428,085	65	18,075	59	15,514	85	Bal	5.9	62	100
Zumbrota	29	609,184	74	27,789	73	-	0	Bal	5.1	59	100

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Table 2-C
Financial and Investment Data for Other Plan Types
For the Year Ended December 31, 2014

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Yearly Benefit	Rank (%-ile)	Monthly Benefit	Rank (%-ile)	ROR 2014	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Apple Valley	65	\$6,427,084	77 %	\$ 259,829	77 %	\$ 266,388	95 %	\$ 6,400	77 %	\$ 43	85 %	4.0 %	27 %	91 %	31 %
Appleton	19	286,042	0	16,814	0	2,086	9	1,300	22	566	100	-	0	87	19
Benson	24	348,090	4	38,760	9	11,803	19	1,100	18	4	4	6.2	71	79	4
Brooklyn Center	34	3,508,210	50	133,745	47	6,471	14	7,500	86	24	38	4.2	47	112	66
Chanhasen	47	2,313,655	40	161,491	61	45,228	33	5,050	54	21	33	3.7	19	88	23
Chaska	36	5,119,996	54	136,013	52	225,283	85	6,255	72	25	57	4.8	57	88	23
Eden Prairie	95	20,401,005	100	414,343	90	488,073	100	10,000	100	56	95	3.2	9	101	52
Fairmont	32	1,515,791	27	87,209	28	90,420	57	3,800	45	25	52	3.8	23	85	14
Glencoe	34	1,125,331	18	40,108	14	68,774	38	2,100	27	13	19	7.4	85	104	57
Hutchinson	29	1,946,776	31	100,818	42	96,664	66	-	0	15	23	7.1	80	77	0
Lake Johanna	64	5,336,271	63	318,917	80	91,052	61	6,229	68	38	80	4.0	28	112	66
Minnetonka	64	15,084,489	95	345,382	85	74,824	52	6,910	81	53	90	5.9	66	106	61
Mound	40	5,127,086	59	99,575	38	147,000	76	5,585	63	30	61	4.1	42	98	42
New Ulm	44	2,301,583	36	88,302	33	73,843	47	3,825	50	25	47	7.9	90	113	76
Pine City	27	1,108,276	13	55,194	19	41,000	28	-	0	9	9	3.3	14	132	95
Pipestone	32	725,494	9	36,554	4	35,102	23	2,750	31	-	0	7.9	90	84	9
Plymouth	72	8,537,791	81	448,794	95	-	0	8,000	95	24	42	5.8	61	136	100
Robbinsdale	27	2,466,571	45	70,617	23	125,860	71	7,500	86	13	14	8.9	100	98	42
Roseville	38	10,171,186	86	208,621	66	72,817	42	3,200	40	32	66	-	0	119	80
Savage	44	5,388,883	68	148,192	57	184,514	80	5,329	59	35	71	6.2	71	94	38
Spring Lake Park^	53	13,425,292	90	474,651	100	255,140	90	-	0	36	76	4.0	28	131	90
White Bear Lake	49	6,413,664	72	216,807	71	-	0	-	0	-	0	4.5	52	121	85
Worthington	29	1,168,551	22	62,273	21	23,918	21	2,780	36	17	28	4.0	28	92	34

* Due to space limitations, certain benefit bylaw provisions cannot be summarized in this Table.

^ The Spring Lake Park Fire Relief Association's 2014 state aid amount includes two years of supplemental state aid.

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How to Read Tables 3-A Through 3-C

Tables 3-A, 3-B, and 3-C provide relief association funding status and contribution requirement information.

Net Assets – The value of the relief association’s Special Fund assets as of the end of 2014. The net assets include any accounts payable or receivable that are outstanding as of December 31, 2014. The net asset value may therefore differ from the market value of the relief association’s investments.

Accrued Liabilities – An estimate of how much a relief association has accrued in pension benefits payable as of the end of 2014. The estimate is derived using statutory assumptions.

Surplus or (Deficit) – A surplus is the amount of a relief association’s net assets in excess of its accrued liabilities. A deficit is the amount of accrued liabilities a relief association had in excess of its assets as of December 31, 2014. A relief association that has a deficit is “under-funded,” while a relief association that has a surplus is “fully-funded.”

Funding Ratio – The relief association’s assets divided by its accrued liabilities at the end of 2014. Over 100 percent means the relief association had more assets than liabilities, while less than 100 percent means the association had more projected liabilities than assets.

Deficit Amortization Payment – Relief associations that showed a deficit on their 2014 Schedule Form or Actuarial Valuation are required to include this charge when calculating their required contribution. The amortization payment helps bring the relief association closer to full funding.

Normal Cost – The relief association’s cost of existing for one year; in this case, from 2014 to 2015. The normal cost includes the cost of members receiving one additional year of service credit, and becoming closer to receiving a fully-vested pension.

Required Contribution – The contribution required from the affiliated municipality or independent nonprofit firefighting corporation.

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Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Ada	\$ 419,808	\$ 311,998	\$ 107,810	135 %	\$ -	\$ 20,414	\$ -
Adams	213,097	200,658	12,439	106	-	16,261	-
Adrian	445,339	342,936	102,403	130	-	27,676	-
Aitkin	**	**	**	**	4,873	72,050	-
Albany	694,028	572,986	121,042	121	-	45,134	-
Albertville	751,052	647,970	103,082	116	-	53,273	-
Alexandria	2,838,035	2,495,771	342,264	114	-	214,301	-
Almelund	384,876	243,181	141,695	158	-	14,853	-
Alpha	115,101	102,724	12,377	112	-	8,976	-
Altura	135,348	90,936	44,412	149	-	8,664	-
Amboy	115,663	89,536	26,127	129	-	11,888	-
Annandale	896,511	523,754	372,757	171	-	47,779	-
Argyle	184,960	162,656	22,304	114	-	14,940	-
Arlington	631,729	535,201	96,528	118	-	42,936	-
Arrowhead	124,633	66,228	58,405	188	-	10,548	-
Askov	167,707	167,700	7	100	-	15,136	-
Atwater	407,748	339,980	67,768	120	-	23,220	-
Audubon	430,309	376,407	53,902	114	-	31,344	-
Aurora	193,146	201,065	(7,919)	96	8,031	24,518	13,223
Avon	567,086	537,240	29,846	106	-	44,748	-
Babbitt	467,138	397,265	69,873	118	-	29,136	-
Backus	386,397	270,533	115,864	143	-	32,782	-
Badger	100,202	56,580	43,622	177	-	7,810	-
Bagley	317,593	315,672	1,921	101	670	35,848	-
Balaton	192,827	205,988	(13,161)	94	1,714	17,066	-
Baldwin	441,594	315,345	126,249	140	-	52,023	-
Balsam	312,836	239,712	73,124	131	-	26,322	-
Barnesville	317,929	195,836	122,093	162	-	18,655	-
Barrett	151,471	86,514	64,957	175	-	7,849	-
Battle Lake	565,361	481,485	83,876	117	-	39,025	-
Baudette	439,648	327,448	112,200	134	-	23,464	-
Bayport	1,881,253	1,258,262	622,991	150	-	107,568	-
Beardsley	222,699	125,964	96,735	177	-	11,520	-
Beaver Bay	134,503	55,340	79,163	243	-	5,590	-
Beaver Creek	120,240	104,090	16,150	116	-	8,660	-
Becker	1,193,634	1,019,036	174,598	117	-	107,074	-
Belgrade	392,964	340,994	51,970	115	-	21,762	-
Belle Plaine	555,150	613,007	(57,857)	91	21,856	74,225	21,401
Bellingham	177,762	152,201	25,561	117	-	12,570	-
Belview	218,080	243,576	(25,496)	90	2,469	18,143	-
Bemidji	2,596,529	1,920,246	676,283	135	-	158,895	-
Bertha	223,746	135,020	88,726	166	-	10,940	-
Bethel	146,574	89,616	56,958	164	-	7,572	-
Big Lake	1,405,572	1,336,953	68,619	105	-	110,092	-
Bigelow	202,855	65,402	137,453	310	-	3,880	-
Bigfork	262,026	182,931	79,095	143	-	34,230	-
Bird Island	302,615	233,368	69,247	130	-	23,637	-
Biwabik City	305,788	214,163	91,625	143	-	18,984	-
Blackduck	273,292	219,371	53,921	125	-	21,986	-
Blackhoof	158,131	106,674	51,457	148	-	9,180	-
Blomkest	152,015	152,406	(391)	100	-	11,592	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Blooming Prairie	487,316	403,227	84,089	121	-	34,398	-
Blue Earth	1,153,546	853,476	300,070	135	-	65,985	-
Bluffton	198,778	77,910	120,868	255	-	5,145	-
Bovey	113,351	85,010	28,341	133	-	12,030	-
Bowlus	215,602	166,720	48,882	129	-	9,940	-
Boyd	229,232	181,270	47,962	126	-	10,008	-
Braham	336,870	328,060	8,810	103	-	38,995	-
Brainerd	3,023,253	2,886,915	136,338	105	-	329,543	-
Breckenridge	527,991	544,774	(16,783)	97	13,511	36,166	3,371
Bricelyn	361,243	325,682	35,561	111	-	17,936	-
Brimson	126,060	78,876	47,184	160	-	10,224	-
Brook Park	216,279	82,608	133,671	262	-	5,632	-
Brooten	341,935	256,432	85,503	133	-	20,528	-
Browerville	344,464	203,475	140,989	169	-	14,925	-
Browns Valley	183,517	141,930	41,587	129	-	12,060	-
Brownsdale	399,245	207,097	192,148	193	-	17,780	-
Brownsville	169,098	8,675	160,423	1949	-	884	-
Brownston	394,109	322,220	71,889	122	-	29,760	-
Buffalo	1,534,343	1,462,452	71,891	105	-	144,187	-
Buffalo Lake	466,156	427,053	39,103	109	-	35,760	-
Buhl	126,895	119,753	7,142	106	-	12,880	-
Butterfield	217,873	254,407	(36,534)	86	5,584	17,490	264
Byron	470,740	394,643	76,097	119	-	37,450	-
Caledonia	469,892	424,186	45,706	111	-	32,362	-
Cambridge	**	**	**	**	10,393	92,960	-
Campbell	250,243	225,625	24,618	111	-	11,900	-
Cannon Falls	736,940	722,901	14,039	102	-	58,520	-
Canton	71,171	62,240	8,931	114	-	6,896	-
Carlos	1,115,018	765,415	349,603	146	-	54,164	-
Carlton	305,506	117,845	187,661	259	-	24,903	-
Carver	668,586	558,602	109,984	120	-	56,290	-
Cass Lake	641,252	331,947	309,305	193	-	43,757	-
Centennial	3,142,352	2,650,197	492,155	119	-	268,335	-
Ceylon	284,062	190,550	93,512	149	-	10,024	-
Chain of Lakes	55,438	42	55,396	131995	-	22	-
Chandler	229,331	186,420	42,911	123	-	11,419	-
Chatfield	436,294	354,282	82,012	123	-	34,950	-
Cherry	233,176	130,134	103,042	179	-	13,842	-
Chisago	976,583	905,484	71,099	108	-	76,370	-
Chisholm	892,466	719,808	172,658	124	-	60,565	-
Chokio	247,243	159,908	87,335	155	-	14,308	-
Clara City	413,369	267,603	145,766	154	-	19,220	-
Claremont	138,542	107,494	31,048	129	-	11,059	-
Clarissa	198,899	247,158	(48,259)	80	7,184	19,080	3,306
Clarkfield	252,307	164,692	87,615	153	-	20,384	-
Clarks Grove	122,892	80,789	42,103	152	-	6,894	-
Clear Lake	749,145	369,114	380,031	203	-	29,016	-
Clearbrook	227,859	149,141	78,718	153	-	13,452	-
Clearwater	437,519	413,702	23,817	106	-	42,686	-
Clements	151,977	97,489	54,488	156	-	11,453	-
Cleveland	501,857	462,690	39,167	108	-	2,288	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Climax	134,783	51,821	82,962	260	-	10,056	-
Clinton (Big Stone)	109,780	98,892	10,888	111	-	11,172	-
Clinton (St Louis)	165,644	98,770	66,874	168	-	9,324	-
Cohasset	736,532	666,466	70,066	111	-	51,520	-
Cokato	717,103	769,952	(52,849)	93	23,550	42,229	2,021
Cold Spring	1,028,663	918,631	110,032	112	-	57,785	-
Coleraine	247,641	212,663	34,978	116	-	20,125	-
Colvin	107,553	111,973	(4,420)	96	547	14,034	6,918
Comfrey	191,778	207,014	(15,236)	93	2,559	15,652	-
Cook	369,140	285,150	83,990	129	-	21,825	-
Cosmos	263,953	168,106	95,847	157	-	15,210	-
Cottage Grove	2,404,881	2,014,696	390,185	119	-	195,050	-
Cotton	241,729	136,954	104,775	177	-	12,292	-
Cottonwood	381,234	243,444	137,790	157	-	21,762	-
Courtland	417,275	412,654	4,621	101	-	28,236	-
Cromwell	362,605	277,290	85,315	131	-	19,786	-
Crooked Lake	222,215	139,939	82,276	159	-	11,175	-
Crookston	690,419	643,576	46,843	107	-	47,320	-
Crosby	373,339	504,167	(130,828)	74	20,270	61,456	37,221
Culver	73,411	42,328	31,083	173	-	2,912	-
Currie	136,178	160,638	(24,460)	85	3,714	13,482	4,543
Cuyuna	265,166	238,618	26,548	111	-	17,867	-
Cyrus	166,334	82,476	83,858	202	-	7,240	-
Dalton	261,776	239,580	22,196	109	-	18,210	-
Danube	199,159	150,957	48,202	132	-	12,519	-
Danvers	108,568	105,150	3,418	103	-	9,480	-
Darfur	190,325	153,926	36,399	124	-	7,151	-
Dassel	1,023,307	791,601	231,706	129	-	53,856	-
Dawson	525,404	490,704	34,700	107	-	50,795	2,263
Dayton	537,747	462,313	75,434	116	-	40,969	-
Deer Creek	277,401	179,592	97,809	154	-	12,030	-
Deer River	509,468	398,471	110,997	128	-	39,445	-
Deerwood	383,612	301,145	82,467	127	-	24,336	-
Delano	780,184	781,590	(1,406)	100	17,346	48,876	-
Delavan	225,387	153,750	71,637	147	-	9,195	-
Detroit Lakes	1,580,425	1,264,590	315,835	125	-	136,728	-
Dexter	171,662	146,178	25,484	117	-	7,821	-
Dodge Center	638,333	377,032	261,301	169	-	33,524	-
Dover	303,756	198,729	105,027	153	-	14,892	-
Dovray	64,532	49,400	15,132	131	-	3,160	-
Dumont	114,545	75,714	38,831	151	-	6,084	-
Dunnell	129,171	105,342	23,829	123	-	8,424	-
Eagle Bend	294,575	328,676	(34,101)	90	4,985	22,980	-
Eagle Lake	341,712	371,251	(29,539)	92	9,917	37,905	13,976
East Bethel	1,798,055	1,474,160	323,895	122	-	133,760	-
East Grand Forks	1,165,158	1,065,368	99,790	109	-	92,427	-
Eastern Hubbard	364,324	313,675	50,649	116	-	34,530	793
Easton	171,376	140,641	30,735	122	-	8,888	-
Eden Valley	562,111	428,260	133,851	131	-	27,340	-
Edgerton	400,456	235,827	164,629	170	-	23,544	-
Eitzen	177,663	139,242	38,421	128	-	12,843	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Elizabeth	236,264	233,025	3,239	101	-	13,572	-
Elk River	3,190,879	2,823,812	367,067	113	-	216,263	-
Elko New Market	2,125,846	1,894,682	231,164	112	-	145,525	-
Ellendale	196,115	169,778	26,337	116	-	9,900	-
Ellsworth	256,683	228,442	28,241	112	-	12,500	-
Elmer	124,233	52,686	71,547	236	-	2,240	-
Elmore	**	**	**	**	-	13,178	-
Elrosa	334,616	284,471	50,145	118	-	15,863	-
Ely	545,876	517,472	28,404	105	-	42,656	-
Elysian	402,269	474,216	(71,947)	85	13,433	29,688	12,962
Emily	113,570	105,690	7,880	107	-	12,465	865
Evansville	210,383	146,172	64,211	144	-	15,168	-
Eveleth	430,227	357,164	73,063	120	-	34,808	-
Excelsior	5,008,263	4,150,889	857,374	121	-	303,328	-
Eyota	358,111	310,880	47,231	115	-	34,924	-
Farmington	2,214,119	1,980,516	233,603	112	-	199,449	-
Fayal	460,508	362,790	97,718	127	-	31,800	-
Fergus Falls	2,389,562	1,909,126	480,436	125	-	142,762	-
Fertile	347,414	262,876	84,538	132	-	20,432	-
Finland	188,529	183,652	4,877	103	571	12,446	-
Finlayson	220,501	161,952	58,549	136	-	10,500	-
Flensburg	123,949	65,436	58,513	189	-	6,118	-
Floodwood	333,058	204,504	128,554	163	-	20,040	-
Foley	626,807	486,218	140,589	129	-	47,465	-
Forada	405,359	359,316	46,043	113	-	38,160	-
Forest Lake	2,210,977	1,726,169	484,808	128	-	149,088	-
Foreston	288,853	247,168	41,685	117	-	14,914	-
Franklin	365,412	231,158	134,254	158	-	19,878	-
Frazee	372,466	336,203	36,263	111	-	32,448	-
French Township	235,992	224,266	11,726	105	-	15,769	-
Frost	225,129	224,934	195	100	997	14,340	-
Fulda	269,814	187,926	81,888	144	-	21,986	-
Garfield	449,766	377,016	72,750	119	-	31,009	-
Garrison	856,500	803,616	52,884	107	-	70,640	-
Garvin	111,290	62,354	48,936	178	-	4,084	-
Gaylord	586,855	561,717	25,138	104	-	31,509	-
Geneva	178,189	134,296	43,893	133	-	7,320	-
Ghent	135,452	91,704	43,748	148	-	12,186	-
Glenwood	668,569	554,696	113,873	121	-	50,262	-
Glyndon	505,667	365,424	140,243	138	-	15,246	-
Golden Valley	4,630,487	3,503,190	1,127,297	132	-	348,636	-
Gonvick	274,230	209,299	64,931	131	-	17,992	-
Good Thunder	415,436	420,469	(5,033)	99	947	37,468	5,403
Goodland	128,406	65,729	62,677	195	-	8,580	-
Goodview	**	**	**	**	-	38,332	-
Graceville	218,651	143,880	74,771	152	-	12,815	-
Granada	73,280	48,969	24,311	150	-	5,860	1,067
Grand Meadow	537,202	412,005	125,197	130	-	26,356	-
Grand Rapids	2,101,620	1,517,677	583,943	138	-	152,579	-
Green Isle	307,785	186,744	121,041	165	-	16,092	-
Greenbush	273,409	229,165	44,244	119	-	17,903	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Greenway	479,496	370,050	109,446	130	-	34,206	-
Greenwood	610,212	344,830	265,382	177	-	32,760	-
Grey Eagle	360,052	273,230	86,822	132	-	15,538	-
Grove City	221,734	200,743	20,991	110	-	19,393	-
Grygla	181,669	72,205	109,464	252	-	4,895	-
Hackensack	725,498	756,360	(30,862)	96	6,558	52,880	11,081
Hallock	182,668	158,485	24,183	115	-	14,083	-
Halstad	174,657	164,161	10,496	106	-	14,406	-
Ham Lake	1,606,486	1,401,630	204,856	115	-	116,352	-
Hamburg	538,589	555,293	(16,704)	97	8,914	47,284	12,788
Hamel	1,481,481	1,157,584	323,897	128	-	84,253	-
Hancock	242,850	210,365	32,485	115	-	13,692	-
Hanley Falls	126,893	98,109	28,784	129	-	10,503	-
Hanover	723,010	609,022	113,988	119	-	45,808	-
Hanska	186,094	151,673	34,421	123	-	11,890	-
Harmony	335,962	301,429	34,533	111	-	22,886	-
Harris	185,308	138,588	46,720	134	-	14,212	-
Hartland	173,205	81,603	91,602	212	-	9,851	-
Hastings	3,750,847	2,953,653	797,194	127	-	230,828	-
Hayfield	462,925	426,876	36,049	108	-	38,856	-
Hayward	491,334	289,721	201,613	170	-	25,806	-
Hector	612,049	379,399	232,650	161	-	26,000	-
Henderson	244,664	256,380	(11,716)	95	5,706	19,504	4,753
Hendricks	237,403	270,547	(33,144)	88	6,721	23,330	5,594
Hendrum	151,866	118,875	32,991	128	-	8,655	-
Henning	372,236	329,596	42,640	113	-	25,217	-
Herman	171,680	137,482	34,198	125	-	15,806	-
Hermantown	1,183,219	882,583	300,636	134	-	85,914	-
Heron Lake	231,068	173,316	57,752	133	-	10,776	-
Hibbing	330,586	237,808	92,778	139	-	19,362	-
Hill City	180,005	177,252	2,753	102	-	14,217	-
Hills	172,229	125,835	46,394	137	-	14,790	-
Hinckley	631,995	380,948	251,047	166	-	24,310	-
Hitterdal	209,096	157,929	51,167	132	-	11,159	-
Hoffman	172,482	192,127	(19,645)	90	4,055	13,871	876
Hokah	138,753	114,836	23,917	121	-	11,753	-
Holdingford	299,259	277,338	21,921	108	-	21,384	-
Holland	252,857	147,176	105,681	172	-	7,984	-
Hollandale	121,889	258	121,631	47244	-	19	-
Hopkins	2,864,086	2,451,110	412,976	117	-	239,712	-
Howard Lake	640,362	638,993	1,369	100	-	40,490	-
Hoyt Lakes	294,974	273,745	21,229	108	-	28,890	311
Hugo	1,111,300	797,346	313,954	139	-	84,623	-
Ideal	844,746	756,265	88,481	112	-	58,345	-
International Falls	627,385	558,037	69,348	112	-	75,226	-
Inver Grove Heights	4,602,172	3,315,979	1,286,193	139	-	333,350	-
Iona	99,990	74,286	25,704	135	-	5,208	-
Ironton	172,375	113,146	59,229	152	-	12,547	-
Isanti	2,091,650	1,651,856	439,794	127	-	128,596	-
Isle	530,442	355,029	175,413	149	-	25,318	-
Jackson	844,498	651,681	192,817	130	-	51,260	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Jacobson	154,120	87,092	67,028	177	-	9,320	-
Janesville	472,619	466,976	5,643	101	-	43,296	697
Jasper	187,566	157,326	30,240	119	-	14,781	-
Jeffers	178,746	159,197	19,549	112	-	12,238	-
Jordan	689,459	758,903	(69,444)	91	25,568	67,244	22,421
Kandiyohi	470,176	430,059	40,117	109	-	29,025	-
Karlstad	172,358	136,767	35,591	126	-	14,319	-
Kasota	484,600	276,838	207,762	175	-	27,196	-
Kasson	429,528	372,560	56,968	115	-	44,040	-
Keewatin	180,729	146,048	34,681	124	-	15,136	-
Kelliher	200,055	180,916	19,139	111	-	12,598	-
Kellogg	410,303	325,113	85,190	126	-	20,888	-
Kennedy	146,242	58,597	87,645	250	-	4,900	-
Kensington	252,641	248,161	4,480	102	-	20,898	-
Kerrick	33,612	17,578	16,034	191	-	1,569	-
Kettle River	**	**	**	**	-	12,208	-
Kilkenny	367,404	257,541	109,863	143	-	17,936	-
Kimball	328,582	239,337	89,245	137	-	23,788	-
Kinney	235,144	163,445	71,699	144	-	12,502	-
La Crescent	748,137	580,991	167,146	129	-	37,275	-
La Salle	91,603	58,720	32,883	156	-	6,000	-
Lafayette	356,144	281,120	75,024	127	-	32,256	-
Lake Benton	257,438	216,784	40,654	119	-	17,085	-
Lake City	995,860	967,138	28,722	103	14,043	88,650	4,293
Lake Crystal	594,063	586,720	7,343	101	1,817	49,480	-
Lake Elmo	1,155,599	868,722	286,877	133	-	72,054	-
Lake Henry	215,595	175,196	40,399	123	-	12,937	-
Lake Kabetogama	230,527	150,280	80,247	153	-	12,460	-
Lake Lillian	100,311	82,848	17,463	121	-	7,128	-
Lake Park	278,476	212,264	66,212	131	-	16,986	-
Lake Wilson	134,442	145,128	(10,686)	93	1,554	13,716	128
Lakefield	426,725	246,580	180,145	173	-	23,760	-
Lakeville	7,322,744	5,585,029	1,737,715	131	-	568,916	-
Lakewood	358,564	276,793	81,771	130	-	18,313	-
Lamberton	241,770	197,467	44,303	122	-	17,670	8,300
Lancaster	122,597	83,332	39,265	147	-	7,820	-
Lanesboro	305,782	312,632	(6,850)	98	1,535	25,080	-
Leaf Valley	231,356	242,470	(11,114)	95	-	15,508	-
LeRoy	194,094	132,929	61,165	146	-	10,206	-
Lewisville	182,745	140,018	42,727	131	-	12,110	-
Lindstrom	792,636	677,992	114,644	117	-	58,032	-
Lismore	187,038	112,018	75,020	167	-	7,032	-
Litchfield	599,207	589,808	9,399	102	-	63,052	-
Little Canada	2,075,889	1,868,243	207,646	111	-	107,718	-
Little Falls	1,386,787	1,248,780	138,007	111	-	96,900	-
Littlefork	421,059	368,259	52,800	114	-	34,468	-
Long Lake	1,864,702	1,600,472	264,230	117	-	150,748	-
Long Prairie	541,417	523,186	18,231	103	-	37,100	-
Lonsdale	934,819	750,737	184,082	125	-	64,170	-
Loretto	1,426,924	1,278,836	148,088	112	-	99,808	7,271
Lower Saint Croix Valley	1,492,890	1,164,961	327,929	128	-	79,430	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Lowry	397,528	344,064	53,464	116	-	24,975	-
Lucan	146,474	131,402	15,072	111	-	10,960	-
Luverne	894,805	764,552	130,253	117	-	67,880	-
Lynd	112,992	100,890	12,102	112	-	8,205	-
Mabel	171,806	153,472	18,334	112	-	11,976	-
Madelia	283,660	298,870	(15,210)	95	4,193	29,588	402
Madison	256,807	185,340	71,467	139	-	23,000	-
Madison Lake	427,182	320,878	106,304	133	-	30,499	-
Mahnomen	401,349	346,235	55,114	116	-	23,359	-
Mahtomedi	1,768,784	1,311,395	457,389	135	-	109,760	-
Makinen	40,021	45,937	(5,916)	87	1,778	5,004	7,311
Mantorville	422,078	387,445	34,633	109	-	26,976	-
Maple Hill	282,233	191,828	90,405	147	-	17,877	-
Maple Lake	1,068,309	1,123,648	(55,339)	95	5,863	55,480	-
Maple Plain	1,022,235	1,014,724	7,511	101	-	63,043	-
Mapleton	603,026	434,052	168,974	139	-	42,588	-
Mapleview	238,817	120,144	118,673	199	-	16,944	-
Maplewood	4,477,887	3,588,131	889,756	125	-	292,031	-
Marshall	3,420,179	3,280,349	139,830	104	-	273,806	-
Maynard	357,968	324,150	33,818	110	-	20,448	-
McDavitt	182,002	132,286	49,716	138	-	11,664	-
McGrath	192,655	127,261	65,394	151	-	8,300	-
McGregor	658,239	629,411	28,828	105	-	37,872	-
McIntosh	200,750	182,577	18,173	110	-	15,944	-
Meadowlands	99,250	68,708	30,542	144	-	4,912	-
Medford	421,630	337,530	84,100	125	-	24,322	-
Menahga	317,142	258,640	58,502	123	-	21,648	-
Middle River	174,798	86,128	88,670	203	-	8,288	-
Miesville	327,658	277,165	50,493	118	-	13,785	-
Milaca	735,528	643,674	91,854	114	-	49,600	-
Milan	317,198	152,960	164,238	207	-	9,120	-
Miltona	265,736	262,527	3,209	101	-	24,889	-
Minneota	401,777	304,832	96,945	132	-	31,856	-
Minnesota Lake	249,328	254,175	(4,847)	98	1,549	26,575	7,077
Mission	353,774	332,385	21,389	106	-	28,964	-
Montevideo	678,764	526,756	152,008	129	-	55,328	-
Montgomery	498,984	477,856	21,128	104	-	55,263	-
Monticello	1,053,739	908,076	145,663	116	-	80,672	-
Montrose	706,021	683,160	22,861	103	-	47,440	-
Moose Lake	400,881	412,510	(11,629)	97	4,433	38,216	-
Mora	674,384	523,685	150,699	129	-	51,339	-
Morgan	554,511	415,886	138,625	133	-	33,382	-
Morris	607,410	574,866	32,544	106	-	52,299	-
Morristown	864,146	601,120	263,026	144	-	40,324	-
Morse-Fall Lake	221,199	11,149	210,050	1984	-	1,878	-
Morton	217,118	207,392	9,726	105	-	15,680	-
Motley	275,500	210,272	65,228	131	-	23,200	-
Mountain Lake	222,644	226,992	(4,348)	98	1,295	30,456	514
Nashwauk	324,647	288,259	36,388	113	-	23,669	-
Nerstrand	67,040	13,253	53,787	506	-	862	-
Nevis	241,132	181,913	59,219	133	-	23,306	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
New Auburn	225,577	221,567	4,010	102	-	17,280	-
New Brighton	3,832,700	2,928,231	904,469	131	-	253,638	-
New Germany	599,149	585,055	14,094	102	-	37,648	-
New London	381,473	385,708	(4,235)	99	4,214	33,794	-
New Munich	172,744	110,839	61,905	156	-	8,020	-
New Prague	959,380	943,975	15,405	102	-	88,877	-
New Richland	239,955	197,560	42,395	121	-	22,240	-
New York Mills	207,906	205,768	2,138	101	-	24,892	-
Newfolden	162,831	133,584	29,247	122	-	12,060	-
Newport	1,042,514	1,101,029	(58,515)	95	31,644	83,811	56,833
Nicollet	518,812	513,353	5,459	101	1,074	51,007	-
Nisswa	983,065	882,680	100,385	111	-	62,048	-
North Branch	761,556	837,897	(76,341)	91	39,151	79,040	27,404
North Mankato	2,020,117	1,719,322	300,795	117	-	137,204	-
North Saint Paul	1,368,510	1,259,600	108,910	109	-	109,040	-
Northfield	5,353,748	3,883,333	1,470,415	138	-	249,099	-
Northland	**	**	**	**	174	6,000	-
Odin	127,263	108,627	18,636	117	-	7,738	-
Okabena	207,644	111,582	96,062	186	-	7,443	-
Olivia	400,835	412,816	(11,981)	97	12,001	24,728	-
Onamia	320,184	290,690	29,494	110	-	22,748	-
Ormsby	161,509	140,172	21,337	115	-	7,524	-
Oronoco	280,375	171,540	108,835	163	-	18,850	-
Orr	202,740	124,684	78,056	163	-	10,774	-
Ortonville	435,786	351,940	83,846	124	-	28,700	-
Osseo	439,873	345,196	94,677	127	-	34,304	-
Ostrander	84,429	59,064	25,365	143	-	6,567	-
Owatonna	2,834,385	2,101,635	732,750	135	-	142,884	-
Palisade	171,712	130,632	41,080	131	-	9,264	-
Park Rapids	1,127,331	778,020	349,311	145	-	70,080	-
Parkers Prairie	327,566	399,484	(71,918)	82	13,897	33,456	15,817
Paynesville	669,345	650,444	18,901	103	-	49,837	-
Pelican Rapids	601,505	454,480	147,025	132	-	47,040	-
Pemberton	154,289	140,714	13,575	110	-	13,762	-
Pequot Lakes	1,392,053	1,108,219	283,834	126	-	100,240	-
Perham	767,052	664,242	102,810	115	-	53,162	-
Pierz	621,977	599,857	22,120	104	-	49,696	-
Pike-Sandy-Britt	298,971	186,340	112,631	160	-	14,940	-
Pillager	833,778	725,491	108,287	115	-	58,696	-
Pine Island	658,260	577,593	80,667	114	-	73,672	19
Pine River	601,605	600,463	1,142	100	-	46,548	784
Plato	**	**	**	**	3,375	26,689	811
Preston	387,190	374,400	12,790	103	-	34,500	-
Princeton	1,410,403	1,196,026	214,377	118	-	98,204	-
Prinsburg	200,660	150,576	50,084	133	-	8,772	-
Prior Lake	3,664,632	3,290,815	373,817	111	-	308,022	-
Proctor	462,557	240,921	221,636	192	-	27,414	-
Randall	356,665	212,910	143,755	168	-	32,820	-
Randolph	720,795	482,960	237,835	149	-	35,718	-
Raymond	278,170	234,608	43,562	119	-	17,504	-
Red Wing	1,268,245	819,651	448,594	155	-	62,096	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Redwood Falls	973,320	920,733	52,587	106	-	82,638	1,636
Remer	505,788	454,224	51,564	111	-	31,716	-
Renville	269,148	241,410	27,738	111	-	29,484	-
Rice	424,521	406,606	17,915	104	-	28,438	-
Richmond	511,115	377,161	133,954	136	-	31,072	-
Rockford	491,666	451,682	39,984	109	-	50,966	-
Rockville	461,350	441,321	20,029	105	-	26,820	-
Rogers	1,191,671	1,164,405	27,266	102	-	107,218	-
Rollingstone	55,079	76,470	(21,391)	72	3,245	8,810	-
Rose Creek	130,201	143,720	(13,519)	91	3,419	8,104	-
Roseau	751,281	396,648	354,633	189	-	47,052	-
Rosemount	3,348,776	2,626,681	722,095	127	-	260,585	-
Rothsay	315,822	212,592	103,230	149	-	15,712	-
Royalton	236,773	243,531	(6,758)	97	10,248	21,646	10,901
Rush City	698,148	730,585	(32,437)	96	16,516	54,406	2,606
Russell	163,831	114,010	49,821	144	-	9,440	-
Ruthton	253,602	179,040	74,562	142	-	12,420	-
Sabin-Elmwood	**	**	**	**	-	18,672	-
Sacred Heart	**	**	**	**	181	18,697	-
Saint Anthony	897,780	802,612	95,168	112	-	80,160	-
Saint Augusta	135,769	64,782	70,987	210	-	11,380	-
Saint Bonifacius	765,295	598,795	166,500	128	-	61,921	-
Saint Charles	821,026	624,420	196,606	131	-	51,444	-
Saint Clair	896,779	446,236	450,543	201	-	33,040	-
Saint Francis	623,519	354,536	268,983	176	-	35,406	-
Saint James	829,452	765,564	63,888	108	-	60,061	-
Saint Joseph	742,098	640,037	102,061	116	-	53,293	-
Saint Leo	**	**	**	**	-	9,852	-
Saint Martin	477,682	356,240	121,442	134	-	31,836	-
Saint Michael	1,115,404	992,054	123,350	112	-	86,898	-
Saint Paul Park	748,486	593,500	154,986	126	-	48,950	-
Saint Peter	996,074	943,707	52,367	106	-	80,938	-
Saint Stephen	537,052	515,227	21,825	104	-	36,538	-
Sanborn	157,968	150,735	7,233	105	-	13,481	-
Sandstone	191,143	169,750	21,393	113	-	27,475	-
Sartell	1,027,329	1,071,937	(44,608)	96	3,207	93,726	-
Sauk Centre	677,693	671,606	6,087	101	-	50,727	-
Sauk Rapids	1,821,777	1,672,018	149,759	109	-	130,548	-
Schroeder	187,319	73,856	113,463	254	-	8,384	-
Sebeka	479,630	495,648	(16,018)	97	-	31,552	-
Sedan	70,796	26,949	43,847	263	-	2,781	-
Shafer	215,901	185,777	30,124	116	-	19,090	-
Shakopee	5,182,390	4,282,994	899,396	121	-	373,328	-
Shelly	171,022	97,596	73,426	175	-	6,708	-
Sherburn	555,835	452,218	103,617	123	-	26,962	-
Silica	159,821	132,416	27,405	121	-	9,666	-
Silver Bay	542,757	551,034	(8,277)	98	2,442	35,986	-
Silver Lake	281,219	325,650	(44,431)	86	8,705	20,519	7,753
Slayton	539,763	625,056	(85,293)	86	17,454	47,680	22,596
Sleepy Eye	863,345	929,550	(66,205)	93	4,975	62,920	-
Solway	226,952	166,092	60,860	137	-	21,364	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Solway Rural	119,156	94,421	24,735	126	-	7,924	-
South Haven	397,504	339,666	57,838	117	1,154	30,168	-
Spicer	385,775	372,824	12,951	103	-	31,085	-
Spring Grove	220,338	222,912	(2,574)	99	1,376	20,784	531
Spring Valley	708,640	602,900	105,740	118	-	36,828	-
Springfield	425,389	423,475	1,914	100	-	33,300	-
Squaw Lake	262,254	93,411	168,843	281	-	7,408	-
Stacy-Lent Area	581,737	498,038	83,699	117	-	39,360	-
Staples	390,319	369,700	20,619	106	-	33,208	-
Starbuck	318,345	296,211	22,134	107	-	24,480	-
Stephen	232,481	133,242	99,239	174	-	16,604	-
Stewart	354,953	244,009	110,944	145	-	19,776	-
Stewartville	1,579,203	1,192,511	386,692	132	-	84,853	-
Stillwater	3,501,384	2,588,951	912,433	135	-	160,050	-
Storden	213,901	195,500	18,401	109	-	15,260	-
Sturgeon Lake	120,574	74,154	46,420	163	-	8,892	-
Taconite	99,434	111,241	(11,807)	89	3,665	13,515	5,715
Taunton	88,006	78,678	9,328	112	-	5,494	-
Taylor Falls	411,522	395,392	16,130	104	-	28,476	-
Thief River Falls	943,559	817,679	125,880	115	-	78,231	-
Thomson	697,469	600,602	96,867	116	-	39,136	-
Tofte	224,424	164,625	59,799	136	-	14,696	-
Tracy	371,210	358,196	13,014	104	-	35,880	-
Trimont	398,456	369,285	29,171	108	-	26,481	-
Truman	292,653	211,728	80,925	138	-	19,504	-
Twin Lakes (City)	210,899	140,140	70,759	150	-	8,424	-
Twin Lakes (VFD)	72,566	64,083	8,483	113	-	4,779	-
Two Harbors	777,642	759,705	17,937	102	-	82,245	-
Tyler	299,456	225,230	74,226	133	-	15,230	-
Upsala	158,064	161,727	(3,663)	98	609	13,014	-
Vadnais Heights	1,362,583	1,088,247	274,336	125	-	116,136	-
Vergas	233,139	216,124	17,015	108	-	17,364	-
Verndale	488,071	405,584	82,487	120	-	35,776	-
Vernon Center	158,847	140,740	18,107	113	-	11,733	-
Vesta	123,502	109,440	14,062	113	-	9,470	-
Villard	326,087	345,195	(19,108)	94	1,965	20,663	-
Wabasha	254,736	311,472	(56,736)	82	19,522	34,916	19,676
Waconia	**	**	**	**	-	77,592	-
Wadena	701,245	613,872	87,373	114	-	48,069	-
Waldorf	274,983	263,074	11,909	105	-	18,846	-
Walker	1,047,250	665,600	381,650	157	-	54,000	-
Walnut Grove	122,716	107,690	15,026	114	-	11,312	-
Walters	148,991	125,624	23,367	119	-	7,976	-
Warren	307,510	275,467	32,043	112	-	19,382	-
Warroad	492,280	400,587	91,693	123	-	33,068	-
Waseca	1,467,164	1,425,655	41,509	103	-	114,675	-
Watertown	965,844	830,936	134,908	116	-	59,487	-
Waterville	507,410	481,441	25,969	105	-	30,450	-
Watkins	399,373	312,600	86,773	128	-	24,100	-
Watson	255,285	192,242	63,043	133	-	10,927	-
Waubun	169,982	119,777	50,205	142	-	9,718	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Waverly	398,137	280,516	117,621	142	-	30,570	-
Welcome	313,278	279,810	33,468	112	-	21,884	-
Wendell	201,228	185,232	15,996	109	-	15,552	-
West Concord	326,918	243,632	83,286	134	-	22,837	-
Westbrook	160,488	102,004	58,484	157	-	15,400	-
Wheaton	544,647	361,356	183,291	151	-	46,096	-
Willow River	209,238	126,772	82,466	165	-	10,794	-
Wilmont	244,487	173,707	70,780	141	-	10,802	-
Wilson	528,721	249,784	278,937	212	-	19,810	-
Windom	1,114,828	842,950	271,878	132	-	71,950	-
Winnebago	407,736	291,703	116,033	140	-	23,875	-
Winsted	456,864	455,610	1,254	100	492	37,230	3,982
Wood Lake	190,484	148,772	41,712	128	-	13,291	-
Woodbury	9,708,475	7,695,397	2,013,078	126	-	610,395	-
Woodstock	177,319	97,815	79,504	181	-	8,347	-
Wrenshall	235,685	161,101	74,584	146	-	13,266	-
Wykoff	293,590	256,080	37,510	115	-	22,392	-
Wyoming	381,093	195,578	185,515	195	-	25,875	-
Zimmerman	877,213	741,816	135,397	118	-	85,752	-
Zumbro Falls	396,181	293,232	102,949	135	-	23,568	-
Totals	\$ 321,786,286	\$ 264,771,428	\$ 57,014,858	122 %	\$ 475,408	\$ 22,877,559	\$ 400,478

* For lump-sum plans, the Deficit Amortization Payment amounts are based on projected amounts as of August 1, 2014, as reported by relief associations on their 2014 Schedule Form.

^ For lump-sum plans, the Required Contribution is obtained from the 2014 Schedule Form and represents amounts to be contributed to the relief association during 2015.

** These relief associations joined the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan on January 1, 2015. The assets for these relief associations were transferred to the State Board of Investment and their liabilities were transferred to the Plan at the end of 2014.

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Table 3-B
Funding Status and Ratios for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment	Normal Cost	Required Contribution
Alaska	\$ 166,407	\$ 166,407	\$ -	100 %	\$ -	\$ -	\$ -
Andover	3,908,664	3,908,664	-	100	-	-	-
Anoka-Champlin	3,740,971	3,740,971	-	100	-	-	-
Austin	1,181,432	1,181,432	-	100	-	-	-
Brewster	300,577	300,577	-	100	-	-	-
Brooklyn Park	9,949,247	9,949,247	-	100	-	-	-
Callaway	173,012	173,012	-	100	-	-	-
Cloquet Area Fire District	336,755	336,755	-	100	-	-	-
Cologne	486,776	486,776	-	100	-	-	-
Columbia Heights	1,844,296	1,844,296	-	100	-	-	-
Coon Rapids	8,085,441	8,085,441	-	100	-	-	-
Crosslake	844,224	844,224	-	100	-	-	-
Dakota	169,627	169,627	-	100	-	-	-
Dilworth	738,273	738,273	-	100	-	-	-
Donnelly	228,647	228,647	-	100	-	-	-
Eagan	11,708,541	11,708,541	-	100	-	-	-
Edina	9,000,115	9,000,115	-	100	-	-	-
Elbow Lake	343,341	343,341	-	100	-	-	-
Elgin	341,277	341,277	-	100	-	-	-
Erskine	212,909	212,909	-	100	-	-	-
Falcon Heights	1,353,230	1,353,230	-	100	-	-	-
Fisher	203,319	203,319	-	100	-	-	-
Fosston	440,256	440,256	-	100	-	-	-
Fountain	135,480	135,480	-	100	-	-	-
Freeport	372,881	372,881	-	100	-	-	-
Fridley	2,975,538	2,975,538	-	100	-	-	-
Gary	110,721	110,721	-	100	-	-	-
Gibbon	313,811	313,811	-	100	-	-	-
Glenville	268,378	268,378	-	100	-	-	-
Goodhue	1,052,205	1,052,205	-	100	-	-	-
Gunflint Trail	387,147	387,147	-	100	-	-	-
Hawley	558,907	558,907	-	100	-	-	-
Ivanhoe	232,720	232,720	-	100	-	-	-
Kelsey	68,044	68,044	-	100	-	-	-
Kenyon	420,970	420,970	-	100	-	-	-
Kerkhoven	282,948	282,948	-	100	-	-	-
Kiester	165,418	165,418	-	100	-	-	-
Lake George	176,038	176,038	-	100	-	-	-
Lakeport	307,054	307,054	-	100	-	-	-
Le Center	441,090	441,090	-	100	-	-	-
London	96,523	96,523	-	100	-	-	-
Longville	968,665	968,665	-	100	-	-	-
Lyle	185,743	185,743	-	100	-	-	-
Magnolia	71,360	71,360	-	100	-	-	-
Maple Grove	13,776,220	13,776,220	-	100	-	-	-
Marietta	144,075	144,075	-	100	-	-	-
Marine-On-Saint Croix	547,385	547,385	-	100	-	-	-
Mazeppa	216,082	216,082	-	100	-	-	-
Medicine Lake	1,077,834	1,077,834	-	100	-	-	-
Mendota Heights	2,325,591	2,325,591	-	100	-	-	-

Table 3-B
Funding Status and Ratios for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment	Normal Cost	Required Contribution
Mentor	130,870	130,870	-	100	-	-	-
Millerville	421,546	421,546	-	100	-	-	-
Milroy	204,962	204,962	-	100	-	-	-
Murdock	238,378	238,378	-	100	-	-	-
Myrtle	293,952	293,952	-	100	-	-	-
Nassau	267,955	267,955	-	100	-	-	-
Nodine	253,785	253,785	-	100	-	-	-
Northrop	158,829	158,829	-	100	-	-	-
Odessa	83,805	83,805	-	100	-	-	-
Plainview	651,761	651,761	-	100	-	-	-
Plummer	158,948	158,948	-	100	-	-	-
Ramsey	2,740,256	2,740,256	-	100	-	-	-
Red Lake Falls	237,994	237,994	-	100	-	-	-
Round Lake	265,845	265,845	-	100	-	-	-
Rushford	332,170	332,170	-	100	-	-	-
Rushmore	134,561	134,561	-	100	-	-	-
Saint Hilaire	154,272	154,272	-	100	-	-	-
Seaforth	100,974	100,974	-	100	-	-	-
South Bend	412,123	412,123	-	100	-	-	-
Swanville	267,871	267,871	-	100	-	-	-
Toivola	167,463	167,463	-	100	-	-	-
Underwood	352,448	352,448	-	100	-	-	-
Vermilion Lake	240,307	240,307	-	100	-	-	-
Viking	20,235	20,235	-	100	-	-	-
Wabasso	177,633	177,633	-	100	-	-	-
Wanamingo	529,249	529,249	-	100	-	-	-
Wanda	129,112	129,112	-	100	-	-	-
Wayzata	2,206,282	2,206,282	-	100	-	-	-
Wells	493,772	493,772	-	100	-	-	-
West Metro	7,913,793	7,913,793	-	100	-	-	-
Williams	241,638	241,638	-	100	-	-	-
Winger	116,216	116,216	-	100	-	-	-
Winthrop	428,085	428,085	-	100	-	-	-
Zumbrota	609,184	609,184	-	100	-	-	-
Totals	\$ 104,572,439	\$ 104,572,439	0	100 %	0	0	0

Table 3-C
Funding Status and Ratios for Other Plan Types
For the Year Ended December 31, 2014

Relief Association	Net Assets	Accrued Liability	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution[^]
Apple Valley	\$ 6,427,084	\$ 7,068,709	\$ (641,625)	91 %	\$ 87,723	\$ 211,293	\$ 138,049
Appleton	286,042	327,157	(41,115)	87	343	9,409	-
Benson	348,090	438,003	(89,913)	79	22,965	7,750	1,403
Brooklyn Center	3,508,210	3,122,319	385,891	112	42,349	103,119	-
Chanhassen	2,313,655	2,630,656	(317,001)	88	43,352	82,256	-
Chaska	5,119,996	5,827,431	(707,435)	88	133,380	99,167	132,544
Eden Prairie	20,401,005	20,286,863	114,142	101	256,043	526,650	422,649
Fairmont	1,515,791	1,782,456	(266,665)	85	73,195	48,700	39,515
Glencoe	1,125,331	1,082,139	43,192	104	32,149	33,603	54,094
Hutchinson	1,946,776	2,524,242	(577,466)	77	93,157	37,429	43,365
Lake Johanna	5,336,271	4,746,576	589,695	112	43,259	203,462	40,934
Minnetonka	15,084,489	14,168,172	916,317	106	61,581	218,035	-
Mound	5,127,086	5,218,615	(91,529)	98	26,284	77,549	7,811
New Ulm	2,301,583	2,036,689	264,894	113	8,348	76,932	-
Pine City	1,108,276	840,767	267,509	132	25,896	15,372	13,367
Pipestone	725,494	865,935	(140,441)	84	15,169	37,881	25,250
Plymouth	8,537,791	6,291,803	2,245,988	136	193,317	272,301	-
Robbinsdale	2,466,571	2,511,909	(45,338)	98	28,466	78,877	52,224
Roseville	10,171,186	8,533,347	1,637,839	119	9,664	82,271	-
Savage	5,388,883	5,714,714	(325,831)	94	44,676	92,770	51,989
Spring Lake Park	13,425,292	10,229,472	3,195,820	131	266,172	177,443	-
White Bear Lake	6,413,664	5,279,236	1,134,428	121	155,673	138,427	-
Worthington	1,168,551	1,265,384	(96,833)	92	10,798	40,995	25,828
Totals	\$ 120,247,117	\$ 112,792,594	\$ 7,454,523	107 %	\$ 1,673,959	\$ 2,671,691	\$ 1,049,022

* For monthly and monthly/lump-sum combination plans, the Deficit Amortization Payment amounts are obtained from actuarial valuations or actuarial estimates prepared according to the benefit provisions applicable on December 31, 2014.

[^] For monthly and monthly/lump-sum combination plans, the Required Contribution is obtained from actuarial valuation statistics associated with the December 31, 2014, benefit level of the plan and represents an estimated required contribution for the next budget year. If an estimated required contribution is not provided in the actuarial valuation, it is calculated by reducing the total financial requirements as stated in the valuation by the estimated fire state aid.

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How to Read Tables 4-A Through 4-C

Tables 4-A, 4-B, and 4-C provide relief association revenues and expenditures for 2014.

Revenues

State Aid – The amount of fire state aid the relief association received during 2014, or the amount payable for 2014 if not yet received.

Supplemental Benefit Reimbursements – The total amount received in reimbursements from the State of Minnesota for the mandatory additional 10 percent (up to \$1,000) payment for lump-sum service pensions and the optional 20 percent (up to \$2,000) payment for survivor benefits. Supplemental benefits are additional benefits that are paid at the time of the pension or benefit disbursement, and are meant to help offset state income taxes that must be paid on relief association benefits.

Municipal Contributions – The amount of city, town, or independent nonprofit firefighting corporation contributions received by the relief association during 2014, or payable for 2014 if not yet received.

Investment Earnings – The net interest and realized and unrealized gain (loss) on investments during 2014.

All Other – All other income received by the relief association during 2014, which includes, but is not limited to, donations, transfers from the General Fund, and other income.

Expenditures

Administration – Expenses paid for items such as salaries, training, audit, actuarial and legal fees, and fidelity bonds. It also includes any other uncategorized expenditures.

Service Pensions – The total of all service pension disbursements during 2014, including lump-sum and monthly distributions.

Other Benefits – The total of all non-service pension benefit distributions during 2014, including short- and long-term disability payments and survivor benefits.

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Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Ada	\$ 19,051		\$ 5,560	\$ 19,172	\$ -	\$ -	\$ -	\$ -
Adams	19,308	1,000		871	-	1,050	-	-
Adrian	16,527			20,592	-	2,715	-	-
Aitkin	54,584		10,000	11,989	-	752,798^	-	-
Albany	24,284		27,885	36,106	-	3,635	-	-
Albertville	37,411		11,877	24,123	-	-	-	-
Alexandria	129,243		32,602	(14,218)	-	10,400	-	-
Almelund	14,710	1,000	4,000	24,091	59,000	80	111,209	-
Alpha	8,486			8,779	-	24	28,576	-
Altura	11,881			2,987	-	400	16,200	525
Amboy	12,369	1,000		8,334	-	-	14,248	-
Annandale	44,712		3,000	46,976	-	4,043	-	-
Argyle	14,347		12	15,050	25	395	15,205	-
Arlington	24,990		3,540	21,469	-	900	-	-
Arrowhead	-		1,750	9,793	1,279	1,300	-	-
Askov	10,184			253	-	700	-	-
Atwater	17,278		2,514	22,462	54	925	-	-
Audubon	22,370			31,049	-	3,861	-	-
Aurora	12,447	2,000	23,660	11,909	525	2,502	92,960	-
Avon	31,481		10,500	52,045	-	5,198	-	-
Babbitt	14,144		10,000	28,552	11,388	12,607	-	-
Backus	21,296			20,972	-	1,650	-	-
Badger	10,184			2,951	-	950	13,376	-
Bagley	23,970	2,000	50	16,358	-	701	28,957	-
Balaton	17,805			3,181	-	1,787	-	-
Baldwin	31,237	2,000		2,235	107	2,650	26,160	-
Balsam	13,039	1,000	15,000	26,812	190	-	25,400	-
Barnesville	28,959		8,000	17,498	-	693	37,992	-
Barrett	9,052		2,000	3,866	-	120	523	-
Battle Lake	28,265			36,042	-	4,000	-	-
Baudette	18,965	653		11,984	-	-	7,181	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Bayport	91,671	2,000		91,804	-	13,388	153,607	-
Beardsley	11,315		1,611	15,896	968	507	28,402	-
Beaver Bay	7,921			1,758	-	2,269	-	-
Beaver Creek	11,329	2,000	1,000	4,853	-	1,120	-	-
Becker	73,421		11,500	35,589	-	6,377	-	-
Belgrade	14,144	1,000	3,875	15,127	5,400	2,110	28,000	-
Belle Plaine	53,696	1,000	34,441	2,272	-	6,018	49,620	-
Bellingham	11,315			18,707	-	275	31,026	-
Belview	13,578	1,000	154	197	-	-	17,000	-
Bemidji	184,831	3,000		85,126	-	11,734	372,175	-
Bertha	11,315		2,205	18,439	-	1,380	-	-
Bethel	6,223			10,909	-	-	-	-
Big Lake	89,017	1,879	8,000	60,002	346	3,875	96,513	-
Bigelow	10,749	1,240		17,204	3,865	770	-	7,440
Bigfork	30,606	1,000	5,000	23,025	-	275	71,350	-
Bird Island	26,434		5,000	15,261	-	766	8,196	-
Biwabik City	12,447	1,000	10,000	14,116	185	1,925	11,304	-
Blackduck	19,108			12,433	140	1,748	-	-
Blackhoof	11,315	240		9,231	-	784	1,017	-
Blomkest	12,755		4,090	76	-	3,600	-	-
Blooming Prairie	36,132			26,235	-	200	-	-
Blue Earth	31,006	1,000	12,000	37,787	17,544	3,780	45,598	-
Bluffton	9,052			11,165	-	1,780	10,780	-
Bovey	11,315	2,557		170	-	2,519	24,547	-
Bowlus	11,881			16,739	-	-	-	-
Boyd	10,749			10,775	-	1,320	-	-
Braham	28,577	2,504	750	17,215	-	1,038	3,000	-
Brainerd	203,105		46,833	127,147	1,890	14,697	201	-
Breckenridge	29,137		13,632	17,824	-	5,916	30,900	420
Bricelyn	12,447			30,363	-	-	-	-
Brimson	10,913	672		9,127	-	175	7,394	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Brook Park	9,618			14,333	-	-	-	-
Brooten	13,353		1,350	29,518	1,500	1,500	29,000	-
Browerville	16,104		2,600	8,921	-	300	-	-
Browns Valley	11,881	1,000	5,877	5,256	19	1,981	16,750	-
Brownsdale	15,892			3,061	8,000	2,207	-	-
Brownsville	10,749		1,000	11,954	-	460	-	-
Brownnton	12,447	2,734	18,000	24,684	37	5,448	72,078	-
Buffalo	107,043	1,000	29,399	61,588	-	3,340	36,889	-
Buffalo Lake	14,094	1,000		39,882	-	-	63,607	-
Buhl	10,184		10,669	4,119	-	1,462	-	-
Butterfield	13,578	950	5,269	1,067	-	880	-	-
Byron	42,212	582	14,894	20,579	-	3,975	6,401	-
Caledonia	28,933	-	3,728	4,763	-	982	22,000	-
Cambridge	69,499	4,000	10,000	23,514	-	517,253^	96,410	34,256
Campbell	14,710			6,949	-	388	-	-
Cannon Falls	47,792	1,000		15,287	3,137	232	40,242	-
Canton	10,749	1,000		216	200	833	14,080	-
Carlos	15,841	3,000	28,600	82,958	7,000	59	-	-
Carlton	23,354			18,177	-	-	-	-
Carver	30,210	1,008	18,944	35,945	-	8,938	11,088	-
Cass Lake	55,441		10,850	4,499	-	2,385	-	-
Centennial	146,347		25,500	102,305	-	15,295	294	-
Ceylon	11,881	1,000		27,222	700	1,639	11,142	-
Chain of Lakes	20,289		5,000	-	40	400	-	-
Chandler	9,618			9,195	-	566	-	-
Chatfield	33,271	2,000	5,626	30,331	24	250	77,000	-
Cherry	11,315	1,000		18,407	40	25	1,000	-
Chisago	32,933	2,000	9,000	62,239	1,026	9,491	105,184	-
Chisholm	26,728		3,024	37,510	-	1,175	-	-
Chokio	16,012	1,745		15,200	-	690	23,193	-
Clara City	19,484	3,000	440	30,446	-	440	68,000	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Relief Association								
Claremont	12,991	325	3,500	5,196	-	870	5,108	-
Clarissa	13,578	1,225	6,094	8,464	380	1,638	24,275	-
Clarkfield	21,766	2,429		19,960	535	2,820	32,572	-
Clarks Grove	12,456	1,840		2,171	220	2,280	22,390	-
Clear Lake	27,512		7,249	67,839	500	5,286	34,990	-
Clearbrook	17,784			7,204	-	1,975	-	-
Clearwater	25,940	1,316	9,500	2,196	600	2,300	-	-
Clements	12,447	2,000	4,688	9,485	-	-	31,142	-
Cleveland	18,627		13,600	18,121	-	3,204	29,600	-
Climax	9,618			2,727	-	1,500	-	-
Clinton (Big Stone)	11,881	422	4,663	4,562	294	963	4,646	-
Clinton (St Louis)	10,184	1,571		4,248	20	353	25,953	-
Cohasset	31,850		4,890	27,694	-	5,783	-	-
Cokato	29,976		9,771	15,231	306	1,282	-	-
Cold Spring	40,009	2,000	16,100	23,573	-	7,027	98,522	-
Coleraine	13,964	1,885	5,314	11,650	-	991	37,614	-
Colvin	6,836		6,080	5,609	-	2,700	-	-
Comfrey	16,717	1,000	5,910	813	-	965	13,650	-
Cook	19,867		1,500	9,885	-	2,646	-	-
Cosmos	13,178			1,914	-	-	-	-
Cottage Grove	175,804	2,000	5,155	98,130	-	13,371	105,401	-
Cotton	20,462			17,653	-	10	35,600	-
Cottonwood	22,693	2,000		13,157	62	175	27,800	-
Courtland	13,621		7,976	18,650	-	-	28,590	-
Cromwell	15,275		1,111	15,392	-	2,060	-	-
Crooked Lake	10,749		17,800	14,256	10,000	-	11,080	-
Crookston	33,396		15,000	19,544	-	5,501	-	-
Crosby	24,187	3,000	37,278	10,064	-	4,487	155,896	-
Culver	8,486		5,500	3,131	-	949	-	-
Currie	12,447	1,994	1,000	1,579	-	-	28,130	-
Cuyuna	13,578		7,685	16,592	-	5,682	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Cyrus	10,184	920		7,354	-	1,630	10,120	-
Dalton	13,578			2,218	-	1,350	22,450	-
Danube	13,299	2,000		8,421	24	-	-	-
Danvers	9,052			527	-	-	-	-
Darfur	9,052	1,000	1,000	1,022	-	392	-	-
Dassel	34,451	1,000	37,078	8,735	-	5,162	49,000	-
Dawson	23,748		30,882	28,185	-	2,213	-	-
Dayton	28,242	3,000	6,762	37,200	1,000	8,285	122,750	-
Deer Creek	11,315		1,500	24,231	-	1,495	-	-
Deer River	36,189	1,000	5,000	25,402	-	1,775	46,500	-
Deerwood	21,860			28,193	-	-	-	-
Delano	49,134		29,500	19,788	1,845	5,693	-	-
Delavan	10,749		1,600	5,721	4,360	1,970	-	-
Detroit Lakes	88,076	4,000	30,332	51,839	400	7,026	323,083	-
Dexter	9,499		5,400	1,959	-	3,672	18,850	-
Dodge Center	19,923		12,696	15,497	-	5,000	14,680	-
Dover	11,881	1,000		19,193	-	825	-	-
Dovray	7,355			605	-	464	-	-
Dumont	9,052	1,680		773	1,028	310	6,019	-
Dunnell	8,486			3,266	-	2,325	-	-
Eagle Bend	14,144		5,408	4,776	100	-	-	-
Eagle Lake	19,443	780	22,074	4,034	-	1,700	10,366	-
East Bethel	55,354		14,000	99,290	-	4,750	-	-
East Grand Forks	58,794	-		96,668	-	4,159	-	-
Eastern Hubbard	11,725		6,000	14,272	2,000	875	-	-
Easton	13,012			6,191	-	1,649	-	-
Eden Valley	20,754	1,600	8,000	20,616	-	175	-	-
Edgerton	21,115	2,000	8,501	37,260	-	755	46,100	-
Eitzen	17,051	1,136	4,500	3,735	300	725	11,299	900
Elizabeth	11,881		25,203	7,514	-	1,505	-	-
Elk River	164,825		30,000	124,109	-	8,634	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Elko New Market	49,845	1,000	98,456	102,027	-	-	-	-
Ellendale	14,984			5,831	-	1,150	42	-
Ellsworth	14,144			2,498	-	-	-	-
Elmer	2,263			7,912	750	908	-	-
Elmore	13,578	1,898	250	21,389	5,400	206,156^	32,874	-
Elrosa	16,973		9,000	4,795	-	1,510	-	-
Ely	23,863	2,000	5,890	33,832	-	5,112	80,400	-
Elysian	14,475	1,842	18,025	18,496	-	2,975	39,066	-
Emily	12,155	4,978	15,157	2,561	-	3,323	104,008	-
Evansville	16,973	2,000	5,000	5,573	-	1,762	30,440	-
Eveleth	15,309	1,000	15,408	11,762	505	2,145	50,558	-
Excelsior	128,937	1,594		253,958	-	10,646	-	27,587
Eyota	19,890		3,850	22,765	-	700	44,500	-
Farmington	128,461	5,000	150,000	84,277	-	10,848	265,643	-
Fayal	12,447	1,900	14,000	22,752	-	2,120	35,740	-
Fergus Falls	87,461	1,000		176,729	-	5,212	25,375	-
Fertile	17,788			23,570	-	3,036	9,363	-
Finland	25,683	2,872		1,348	180	2,805	44,790	-
Finlayson	16,973			1,382	-	1,098	-	-
Flensburg	12,447		7,972	12,798	575	-	12,500	-
Floodwood	15,275			29,671	-	1,250	32,000	-
Foley	48,439	3,000	7,500	27,005	-	590	208,750	-
Forada	13,578	844	13,269	22,426	-	1,566	-	-
Forest Lake	125,183	2,000	18,500	128,342	1,060	8,058	142,192	-
Foreston	13,012			10,529	-	1,250	-	-
Franklin	11,820	1,000	5,000	24,018	-	1,778	22,000	-
Frazee	25,887		9,082	12,603	1,666	1,800	-	-
French Township	14,144	823		14,763	-	555	-	-
Frost	12,447	2,000	2,500	10,124	-	1,540	-	-
Fulda	29,393	1,000	4,000	3,590	-	2,054	26,000	-
Garfield	16,743		8,310	12,342	649	-	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Garrison	35,092	774	12,000	23,816	21,000	-	9,518	-
Garvin	8,486	1,000		3,820	-	1,141	11,800	-
Gaylord	23,733		20,356	21,717	-	6,325	-	-
Geneva	10,749			6,334	-	-	-	-
Ghent	9,052	1,000	2,755	5,983	4,500	-	19,400	-
Glenwood	34,251		12,578	52,666	-	3,218	-	-
Glyndon	19,349			29,201	-	-	-	-
Golden Valley	139,440	3,000	1,141	335,884	-	16,509	332,858	-
Gonvick	11,315	1,000	4,494	14,435	-	-	17,592	-
Good Thunder	17,202	2,000	8,800	33,209	-	2,183	59,016	-
Goodland	10,184	2,234	1,115	5,350	100	697	17,414	3,900
Goodview	18,846	1,741	6,854	13,526	812	455,552^	22,875	-
Graceville	17,666	3,000	2,500	10,952	10	983	40,400	-
Granada	9,618	1,000		2,448	-	7,469	12,375	-
Grand Meadow	26,847	540		35,079	-	4,549	5,940	-
Grand Rapids	124,812	3,000	5,000	89,757	-	11,488	259,383	-
Green Isle	13,578	1,000	6,900	16,817	2,441	2,595	11,148	-
Greenbush	16,973			19,502	410	1,740	9,547	-
Greenway	10,749			15,459	-	8,356	-	-
Greenwood	16,973	2,000	15,000	48,552	85	3,395	66,060	-
Grey Eagle	14,801		3,000	20,395	-	2,231	-	-
Grove City	8,425			8,625	-	-	21,000	-
Grygla	11,315	1,300		3,042	-	2,135	5,775	-
Hackensack	28,371		25,168	16,097	-	1,000	-	-
Hallock	15,841		418	1,497	-	-	29,000	-
Halstad	13,578		2,000	1,158	-	24	69,175	-
Ham Lake	79,047	2,616		88,311	-	9,714	159,985	-
Hamburg	15,275	4,000	18,657	20,329	54	3,049	65,390	37,277
Hamel	40,393	4,000	35,000	93,661	-	4,305	190,500	50,647
Hancock	15,474			5,616	-	-	-	-
Hanley Falls	13,012			1,484	-	740	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Hanover	33,371	2,000	4,500	24,686	-	-	65,000	-
Hanska	-	1,000	1,500	1,340	-	1,193	17,108	-
Harmony	15,733	1,000	7,500	10,144	-	-	15,136	-
Harris	11,016	1,660		3,962	88	-	30,260	-
Hartland	11,881			1,735	-	-	-	-
Hastings	163,589	5,000		168,892	1,612	5,963	492,023	-
Hayfield	28,853		4,855	720	-	600	-	-
Hayward	11,824		4,500	47,961	-	1,000	-	-
Hector	26,116			53,039	-	10	37,675	-
Henderson	13,578		13,411	7,789	-	4,843	-	-
Hendricks	14,144		11,653	1,317	-	28	-	-
Hendrum	10,749			149	-	-	17,160	-
Henning	15,702	4,000		27,155	175	193	-	-
Herman	14,144	1,000	4,270	11,154	20	3,118	16,245	-
Hermantown	61,627	2,000	21,862	66,724	-	4,727	135,116	-
Heron Lake	15,357			7,263	90	1,345	-	-
Hibbing	11,201	1,000		10,404	1,214	4,363	46,200	-
Hill City	13,012	3,878	5,813	6,293	1,046	1,020	717	-
Hills	16,171		2,500	1,926	-	2,010	16,000	-
Hinckley	27,492		67	21,783	-	2,963	5,034	-
Hitterdal	8,486			16,244	-	100	-	-
Hoffman	13,578		4,086	801	-	1,250	-	-
Hokah	16,973			492	-	1,112	-	99
Holdingsford	14,655	6,384	5,210	21,782	2,445	2,445	-	-
Holland	11,315	1,000		10,518	-	-	13,800	-
Hollandale	11,315			99	227	1,050	-	-
Hopkins	93,488	820	36,889	77,066	-	12,295	13,923	-
Howard Lake	22,065		15,932	19,690	-	5,482	-	-
Hoyt Lakes	14,144	2,000	7,801	11,075	-	4,300	42,400	-
Hugo	74,068	1,000		81,754	-	7,476	73,333	-
Ideal	26,681	5,900	21,904	25,025	8,515	-	18,474	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Relief Association								
International Falls	62,741	3,000		17,511	54	-	255,300	-
Inver Grove Heights	179,645	1,000	25,000	221,943	-	6,752	55,673	-
Iona	6,607			3,733	-	415	-	-
Ironton	14,144	1,458		14,012	-	11,818	19,034	-
Isanti	76,425		5,047	142,958	1,800	9,020	-	-
Isle	30,196	1,000	5,000	32,460	125	2,095	18,716	-
Jackson	40,271			77,079	16,540	933	-	-
Jacobson	9,052	1,000		8,829	-	690	16,600	-
Janesville	23,124		27,173	25,398	-	2,386	-	-
Jasper	17,397		5,386	9,128	161	2,058	-	-
Jeffers	12,318			13,530	-	614	-	-
Jordan	43,569	3,000	47,795	27,898	2,250	6,704	87,581	-
Kandiyohi	13,507	421	10,578	36,957	-	4,950	-	-
Karlstad	16,973	1,000		282	32	270	12,700	-
Kasota	21,574	1,000	8,500	28,057	-	2,054	27,000	-
Kasson	38,284	1,000	15,343	5,636	6,000	10,112	14,104	-
Keewatin	11,881	1,000	15,911	(5,978)	-	2,775	14,056	-
Kelliher	13,012	1,000		4,348	-	542	-	-
Kellogg	13,012	493	9,000	15,897	-	1,332	8,129	-
Kennedy	9,720	700		1,579	266	1,550	-	-
Kensington	13,578			5,902	-	620	-	-
Kerrick	7,921	545		36	-	553	5,995	-
Kettle River	10,749	552		14,296	-	179,701^	6,072	-
Kilkenny	12,447		7,000	34,090	356	2,545	-	-
Kimball	18,863	2,000	7,500	26,039	182	2,182	41,900	-
Kinney	10,749	1,000		7,743	-	-	11,575	-
La Crescent	34,359	2,000	5,050	72,467	9,000	1,695	-	28,250
La Salle	7,355	880		6,056	-	-	-	-
Lafayette	18,591	3,000	4,000	31,528	-	1,030	117,238	-
Lake Benton	21,545		1,000	374	-	350	-	-
Lake City	51,031	1,000	20,725	72,741	-	20	95,250	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Lake Crystal	33,719		25,303	25,380	-	1,800	-	-
Lake Elmo	53,446			39,847	-	13,154	-	-
Lake Henry	10,184		1,500	4,151	8,044	221	-	-
Lake Kabetogama	12,959			23,951	-	655	5,936	-
Lake Lillian	11,128		1,000	2,114	-	-	-	-
Lake Park	21,851	1,000	2,890	8,829	-	1,120	-	-
Lake Wilson	10,898	1,000	4,387	335	-	932	14,800	-
Lakefield	29,123	2,000		35,076	10,000	3,060	42,000	-
Lakeville	312,542	7,000	60,000	490,870	-	11,398	559,140	-
Lakewood	17,051			6,842	-	575	-	-
Lamberton	17,762	1,000		11,435	1,100	14	20,158	-
Lancaster	10,749	1,000		563	-	650	21,590	-
Lanesboro	15,878	2,324	3,500	8,357	5,000	759	35,906	-
Leaf Valley	10,749		9,000	7,380	-	749	-	-
LeRoy	13,763			9,545	-	2,453	-	-
Lewisville	18,283	1,000		2,435	-	1,638	29,700	-
Lindstrom	37,023	1,000	6,000	47,289	-	11,403	18,136	-
Lismore	13,012			10,169	360	530	-	-
Litchfield	60,640		9,468	693	28	1,479	-	-
Little Canada	65,982	3,000	31,000	85,870	-	7,438	239,560	-
Little Falls	76,582	1,000	22,052	45,883	-	5,805	29,080	-
Littlefork	15,705		5,500	40,685	-	742	-	-
Long Lake	99,592			70,145	-	5,895	-	-
Long Prairie	34,288		6,000	15,751	-	1,330	37,000	-
Lonsdale	44,286		20,000	25,966	10,748	8,117	-	-
Loretto	44,116	1,000	55,000	53,094	-	7,724	26,260	-
Lower Saint Croix Valley	43,687	1,000		61,617	-	6,023	26,333	-
Lowry	13,012			18,853	1,929	-	51,152	35,250
Lucan	12,447			3,320	36	989	-	-
Luverne	41,894	2,000	2,931	34,529	-	-	84,000	-
Lynd	8,486			4,313	-	-	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Mabel	11,315		3,482	4,077	-	680	-	-
Madelia	24,573	2,000	28,571	12,323	-	3,617	53,276	-
Madison	19,601		1,465	22,016	-	877	-	-
Madison Lake	16,212	454	7,198	28,912	-	161	4,990	-
Mahnomen	17,564		800	2,921	220	-	7,260	-
Mahtomedi	68,886			64,597	-	5,217	26,800	-
Makinen	10,184		2,677	4	-	1,240	-	-
Mantorville	17,888	965	4,000	19,166	-	-	10,619	-
Maple Hill	11,595	1,000	8,000	18,759	-	855	-	-
Maple Lake	46,752	2,000	13,000	38,750	-	5,275	110,000	-
Maple Plain	16,548		25,750	18,371	550	2,850	-	-
Mapleton	24,000		5,175	35,513	-	-	-	-
Mapleview	10,184			16,069	-	785	18,400	-
Maplewood	214,330	7,000		395,043	3,001	23,928	828,771	-
Marshall	95,892	3,000	74,507	162,858	-	9,421	244,256	-
Maynard	15,574	1,130		17,274	-	1,851	18,007	-
McDavitt	12,277		2,110	14,163	-	-	-	-
McGrath	11,315	1,000	1,142	4,006	-	5	12,500	-
McGregor	36,940	1,000	5,000	22,079	115	4,754	42,400	-
McIntosh	9,618		1,261	15,913	-	697	-	-
Meadowlands	8,867		1,750	1,653	-	890	-	-
Medford	14,144		15,000	33,258	-	3,773	-	-
Menahga	12,857		2,000	16,655	62,361	34,857	-	-
Middle River	10,749			866	-	1,090	13,200	-
Miesville	16,973		3,875	18,647	6,000	3,606	-	-
Milaca	42,046	1,000		18,683	2,351	9,053	86,000	-
Milan	11,961			27,069	-	-	-	-
Miltona	14,144		8,000	6,682	-	1,170	-	-
Minneota	26,095		3,126	19,384	3,900	11	-	500
Minnesota Lake	14,144		2,207	4,324	25,818	2,146	-	-
Mission	17,408		3,385	3,345	-	-	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Montevideo	40,796		5,952	53,229	-	199	-	-
Montgomery	26,393	4,000	9,896	5,184	-	1,600	94,500	39,800
Monticello	108,186	3,000		30,272	-	3,393	199,275	-
Montrose	19,209		42,000	22,572	-	9,570	-	-
Moose Lake	32,379		17,000	3,840	10,000	4,375	-	-
Mora	52,348	4,000		30,766	-	2,366	18,543	-
Morgan	22,123	1,000		28,308	-	4,886	14,568	-
Morris	38,999	1,000	1,862	18,529	-	4,540	73,458	-
Morristown	20,873		5,000	81,495	-	2,150	-	-
Morse-Fall Lake	43,942			16,562	-	2,662	-	-
Morton	11,315	2,000	2,772	10,702	-	1,505	42,000	-
Motley	14,387		6,619	15,603	-	2,215	33,000	-
Mountain Lake	27,876	2,000	3,548	738	-	2,983	53,600	-
Nashwauk	15,275		4,000	7,233	-	2,718	-	-
Nerstrand	7,615			63	-	-	-	-
Nevis	22,657		6,250	(2,550)	-	975	-	-
New Auburn	12,447		13,459	8,295	-	2,250	-	-
New Brighton	116,465	4,000		365,303	-	8,840	471,899	-
New Germany	15,275	1,000	7,500	31,902	11,000	-	43,443	-
New London	41,641		8,400	6,964	515	3,391	-	-
New Munich	9,618		5,000	3,336	-	-	-	-
New Prague	74,130		30,134	35,160	-	5,493	-	-
New Richland	22,839		450	3,521	-	786	-	-
New York Mills	15,988	1,000	6,068	11,613	-	5,494	11,200	-
Newfolden	8,486			366	-	100	-	-
Newport	17,656	1,000	63,998	53,643	-	11,903	32,417	-
Nicollet	30,258		8,993	36,857	6,000	-	-	-
Nisswa	54,333	1,000	15,000	41,934	2,029	1,000	68,200	-
North Branch	60,989	1,000	58,673	33,721	-	7,973	46,024	-
North Mankato	65,468		13,673	112,364	-	6,972	-	-
North Saint Paul	54,788	1,000	39,982	75,344	-	8,700	97,000	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Relief Association								
Northfield	142,563	1,000		468,775	8,700	5,960	157,250	-
Northland	6,821	1,177	4,484	1,817	141	91,943^	225	-
Odin	7,724	1,540		1,599	2,500	1,075	22,565	-
Okabena	11,315			10,380	-	-	-	-
Olivia	22,072		16,130	12,976	-	1,569	-	-
Onamia	21,319		1,048	9,991	836	2,290	-	-
Ormsby	8,486	2,308		3,243	21,641	22,666	18,454	-
Oronoco	12,447	1,219		13,861	21	915	14,477	-
Orr	9,241	1,000		16,632	-	1,062	18,658	-
Ortonville	16,407	1,563		18,574	-	1,474	47,695	-
Osseo	13,578		1,981	786	-	950	30,192	-
Ostrander	7,921		1,245	89	-	-	-	-
Owatonna	154,878	1,000		259,890	-	6,218	506,107	-
Palisade	11,709	1,000		6,376	-	855	24,400	-
Park Rapids	79,357	4,000		87,096	-	-	359,000	-
Parkers Prairie	14,144	1,000	18,828	7,058	-	1,210	29,800	-
Paynesville	35,938	1,000	6,143	7,644	145	3,354	82,205	-
Pelican Rapids	56,635			19,834	589	700	-	-
Pemberton	9,618		465	1,750	6,336	1,124	-	-
Pequot Lakes	45,390	3,000	46,629	71,726	-	5,670	78,000	-
Perham	39,232	2,000	13,098	23,603	-	4,187	17,800	-
Pierz	45,678		18,900	22,301	27	5,351	-	-
Pike-Sandy-Britt	20,462	990		10,332	4,596	4,459	11,800	-
Pillager	33,331		25,000	36,767	145	4,860	-	-
Pine Island	47,973	1,000	24,160	50,049	-	3,321	21,533	-
Pine River	25,131	4,000	27,690	27,705	-	2,302	273,132	-
Plato	14,710	609	6,500	1,185	-	371,287^	6,701	-
Preston	19,363		4,800	27,175	24	-	-	-
Princeton	60,047		18,575	47,270	-	8,921	-	-
Prinsburg	11,315	3,000		6,422	90	1,325	51,600	-
Prior Lake	195,194		20,000	154,856	-	6,647	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Proctor	22,279			17,592	-	-	-	-
Randall	17,707	1,000	10,000	3,234	260	2,688	34,000	-
Randolph	24,054	750	9,719	59,873	10,384	6,603	10,594	-
Raymond	14,913		2,950	5,820	120	1,450	-	-
Red Wing	102,082	1,000		28,879	-	6,307	52,955	-
Redwood Falls	45,418		23,580	43,029	-	-	-	-
Remer	20,590		11,468	10,631	-	375	-	-
Renville	19,675	3,000	18,319	25,423	27	2,234	81,972	-
Rice	21,272		5,000	12,954	625	800	19,503	-
Richmond	13,578	810	8,226	11,918	-	2,245	8,906	-
Rockford	30,799	2,104	928	(12,084)	-	-	30,436	-
Rockville	15,825	1,000	12,719	13,120	-	-	15,040	-
Rogers	85,606		18,379	37,036	-	2,200	59,219	-
Rollingstone	12,447	4,000	20	76	-	-	11,000	-
Rose Creek	11,881			1,095	-	-	-	-
Roseau	36,962	1,000	15,768	42,171	-	-	98,976	-
Rosemount	125,595		171,000	186,351	-	8,300	-	-
Rothsay	20,118			5,245	1,686	3,004	60,400	-
Royalton	13,576		16,835	14,221	-	3,896	-	-
Rush City	32,805	2,000	18,260	27,929	-	3,739	-	-
Russell	11,315			978	50	-	-	-
Ruthton	10,184	1,000	425	11,827	50	124	22,000	-
Sabin-Elmwood	14,366			17,751	25	290,762^	-	-
Sacred Heart	14,144		9,691	9,033	-	157,952^	34,236	-
Saint Anthony	45,251	1,000	6,000	23,714	-	7,003	71,000	-
Saint Augusta	19,030		6,000	2,680	9,695	1,298	-	-
Saint Bonifacius	37,950	1,000	30,000	31,459	-	6,339	20,959	-
Saint Charles	31,478		7,000	63,711	-	3,260	-	-
Saint Clair	25,760	1,000	5,000	68,294	5,000	1,500	36,000	-
Saint Francis	32,750	2,000	1,177	37,617	-	5,584	115,925	-
Saint James	39,738		5,750	48,467	-	8,246	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Relief Association								
Saint Joseph	50,192	1,000	15,736	50,884	176	5,369	66,264	-
Saint Leo	13,579			6,407	-	181,049^	-	-
Saint Martin	13,578		35,500	6,274	33	3,737	69,283	30,000
Saint Michael	84,836		28,000	31,311	-	210	109,415	-
Saint Paul Park	26,515		20,000	41,164	-	10,686	-	-
Saint Peter	64,452	3,280	8,864	42,954	-	5,296	179,444	-
Saint Stephen	21,786	630	8,500	18,523	-	1,975	46,927	-
Sanborn	10,749		2,000	1,099	-	1,000	-	-
Sandstone	22,909		16,495	3,696	-	3,510	45,095	-
Sartell	87,045		9,800	29,176	-	-	-	-
Sauk Centre	45,845	3,000	4,500	46,403	2,456	5,029	126,539	-
Sauk Rapids	97,666	1,000	12,000	77,427	-	-	106,000	-
Schroeder	6,223		1,586	19,024	2,496	601	6,195	-
Sebeka	19,590	1,000	2,000	2,859	5,388	1,675	46,000	-
Sedan	7,921			46	-	900	3,795	-
Shafer	12,447		1,962	8,117	-	1,808	-	-
Shakopee	224,168	3,000	113,868	315,532	-	10,897	599,181	-
Shelly	13,012	1,000		6,051	-	1,621	20,800	-
Sherburn	14,471	1,000	4,428	37,017	8,772	2,300	53,000	450
Silica	10,913	1,000	4,040	10,150	-	-	27,100	-
Silver Bay	17,787	1,000		49,581	1,600	505	50,400	-
Silver Lake	15,275	1,000	10,750	1,560	-	454	21,400	-
Slayton	27,714		31,163	11,864	61	1,796	-	-
Sleepy Eye	44,093	1,000	10,000	11,987	-	2,082	32,258	-
Solway	19,613			14,548	-	856	9,548	-
Solway Rural	10,749			5,603	125	1,400	-	-
South Haven	17,866	1,000	27,267	13,293	125	4,265	22,451	-
Spicer	23,929		9,339	5,261	609	2,480	-	-
Spring Grove	14,888	1,700	6,437	6,609	-	-	-	-
Spring Valley	20,909		4,800	20,798	-	3,372	-	-
Springfield	27,241		25,306	12,466	-	5,688	-	4,250

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Squaw Lake	12,447	266	100	19,424	-	2,020	2,926	-
Stacy-Lent Area	22,471		10,000	34,655	1,350	6,975	157,481	-
Staples	25,740		11,000	13,661	-	-	-	-
Starbuck	20,097		8,631	22,549	-	1,185	-	-
Stephen	16,407		2,000	17,222	2,700	558	78,088	-
Stewart	14,637		10,000	17,892	1,016	3,549	-	-
Stewartville	54,546		15,000	66,857	39,000	843	-	-
Stillwater	148,440	5,000		191,334	-	7,620	40,200	-
Storden	12,447	1,000		(5,860)	-	400	-	-
Sturgeon Lake	7,921			7,183	-	-	17,200	-
Taconite	7,921	2,000	7,940	4,536	112	1,887	46,503	-
Taunton	7,921	1,000		727	-	-	11,540	-
Taylor's Falls	14,144		11,724	4,522	505	5,169	-	-
Thief River Falls	62,149	1,000		47,207	52	2,969	76,361	-
Thomson	25,736	676	9,862	29,439	-	5,958	7,441	-
Tofte	7,080			22,728	80	439	13,180	-
Tracy	28,564	3,000		8,639	197	197	40,000	21,488
Trimont	17,690		2,500	5,196	-	-	-	-
Truman	17,262	2,000		27,187	-	2,005	48,400	-
Twin Lakes (City)	10,749			12,277	-	-	-	-
Twin Lakes (VFD)	9,549		4,211	2,315	206	-	-	-
Two Harbors	48,216		2,300	43,924	-	6,700	-	-
Tyler	14,911			17,966	-	-	-	-
Upsala	10,490			4,770	-	1,465	14,403	-
Vadnais Heights	72,331	1,000	16,042	90,947	-	9,497	92,697	-
Vergas	19,194			6,040	20	675	-	-
Verndale	13,578		4,838	38,741	-	-	-	-
Vernon Center	11,315	474		5,740	-	2,422	5,214	-
Vesta	9,618		180	372	-	200	-	-
Villard	13,578		-	7,390	-	1,545	-	-
Wabasha	25,404	4,000	25,296	(2,287)	-	3,252	46,785	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Waconia	76,904	3,000	10,000	97,641	947	1,068,982^	124,561	-
Wadena	26,878	2,000	450	44,895	5,700	4,861	-	-
Waldorf	13,012		5,967	7,069	-	-	-	-
Walker	44,524	1,000	18,088	60,939	-	-	16,000	-
Walnut Grove	15,984		1,000	595	-	-	-	-
Walters	9,618			3,680	15	-	-	-
Warren	25,100	1,000		9,042	1,500	1,250	19,683	-
Warroad	28,112	1,000		38,684	-	1,345	15,722	-
Waseca	67,386		14,240	98,454	-	-	-	-
Watertown	39,730		10,826	19,411	5,400	-	15,784	-
Waterville	17,227		2,100	35,028	5,500	3,875	-	-
Watkins	14,143		6,500	29,733	-	825	-	-
Watson	13,641		1,200	11,810	-	1,950	-	-
Waubun	11,315			1,594	-	980	-	-
Waverly	19,368	1,000	2,650	29,748	-	2,650	38,500	-
Welcome	14,870		6,000	4,300	2,944	-	-	-
Wendell	11,857			2,118	-	895	9,874	-
West Concord	20,016	1,000		3,092	-	-	14,248	-
Westbrook	15,566		1,250	3,670	-	-	35,850	-
Wheaton	25,904	1,000	12,250	21,947	5,020	1,324	33,832	-
Willow River	9,052		2,320	12,371	-	-	-	-
Wilmont	18,146			4,338	-	63	-	-
Wilson	20,462	1,176	13,483	27,717	439	3,429	25,336	-
Windom	47,854	2,000	5,000	70,758	-	2,730	47,368	-
Winnebago	21,976		4,000	15,368	-	1,160	-	-
Winsted	19,208		27,405	14,934	-	6,960	-	-
Wood Lake	11,315		633	6,620	-	300	-	-
Woodbury	359,517			659,527	-	19,770	-	-
Woodstock	7,638			15,058	-	-	-	-
Wrenshall	11,873			19,074	1,388	2,413	-	-
Wykoff	11,315		2,700	15,591	-	-	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Wyoming	39,353	1,000	5,400	22,911	-	4,407	15,490	-
Zimmerman	64,426	2,000	30,000	36,556	-	6,531	45,956	-
Zumbro Falls	17,461	1,459	2,000	31,509	-	2,173	16,051	-
Totals	\$ 16,183,371	\$ 437,138	\$ 4,290,335	\$ 15,890,266	\$ 581,748	\$ 1,401,987	\$ 17,426,911	\$ 323,039

* The All Other column includes, but is not limited to, donations, transfers, and other income.

^ Includes assets that were transferred to the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan at the end of 2014. The relief associations joined the Plan on January 1, 2015. The transfer of assets was included as an administrative expense for reporting purposes.

Table 4-B
Revenues and Expenditures for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Alaska	\$ 10,231	\$ 1,000		\$ 8,478	\$ -	\$ 390	\$ -	\$ -
Andover	151,491	3,000	55,000	158,985	-	12,065	132,865	-
Anoka-Champlin	197,293	1,000	11,140	200,832	-	14,189	251,505	-
Austin	53,000	2,000		106,049	-	7,028	47,307	-
Brewster	23,572	1,000		5,551	-	400	21,518	-
Brooklyn Park	368,627	3,000	55,000	928,883	-	43,666	411,709	-
Callaway	11,468			1,386	-	-	-	-
Cloquet Area Fire District	70,517			19,947	-	2,900	-	-
Cologne	19,391		9,700	26,274	-	2,817	-	-
Columbia Heights	88,554	1,000		176,976	-	10,295	189,067	-
Coon Rapids	293,996	2,000		521,109	-	44,849	457,250	-
Crosslake	37,431	2,000	14,246	31,007	405	6,310	-	-
Dakota	9,052		1,050	13,304	-	1,639	-	-
Dilworth	35,379		9,000	30,659	-	-	-	-
Donnelly	15,275	765		12,263	-	1,070	-	8,416
Eagan	369,209	7,000	295,173	538,577	-	33,847	517,550	145,079
Edina	375,573	3,000		715,605	-	42,957	360,513	-
Elbow Lake	15,275	1,000	9,000	20,948	3,500	20	14,344	-
Elgin	21,893	2,000		14,467	-	1,633	44,704	-
Erskine	10,749			4,736	-	-	-	-
Falcon Heights	58,351	2,000		60,440	-	8,545	371,975	-
Fisher	14,710	1,000	378	9,797	-	2,960	18,636	-
Fosston	21,377		2,000	1,020	-	1,899	-	-
Fountain	11,315		500	3,218	-	900	-	-
Freeport	15,736		4,562	22,476	-	2,505	-	-
Fridley	137,002	2,000		111,188	5,919	13,225	70,290	-
Gary	9,052	1,118		272	21	1,261	-	-
Gibbon	20,912	1,000	2,500	7,741	100	540	27,351	-
Glenville	15,275			17,347	-	211	-	-
Goodhue	42,867			45,368	-	-	-	-

Table 4-B
Revenues and Expenditures for Defined-Contribution Plans
For the Year Ended December 31, 2014

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Gunflint Trail	16,495	1,000	4,000	17,334	-	1,250	12,725	-
Hawley	25,664	2,000	7,700	25,442	33	15	91,817	-
Ivanhoe	15,275	7,000	4,000	20,056	-	1,061	162,172	-
Kelsey	10,913	803		2,936	165	506	8,829	-
Kenyon	26,328	3,000	4,000	11,742	5,000	1,365	24,552	19,284
Kerkhoven	15,581	1,000	7,050	21,159	-	892	17,947	-
Kiester	11,881	1,000		7,267	-	1,115	12,624	-
Lake George	11,595			(132)	-	-	-	-
Lakeport	15,895	1,000	14,882	10,358	-	1,020	17,665	-
Le Center	24,322	1,000	6,250	13,260	-	1,597	40,605	-
London	9,549	1,089		(752)	-	1,029	11,977	-
Longville	43,131	2,000	30,000	43,384	29	5,475	133,988	-
Lyle	10,184			16,305	80	1,440	-	-
Magnolia	6,789			388	-	1,653	-	-
Maple Grove	376,798	6,000	214,091	823,051	-	13,021	415,115	-
Marietta	10,749	1,514	252	13,525	-	-	8,636	-
Marine-On-Saint Croix	13,578	2,145	16,985	39,268	-	1,800	39,338	-
Mazeppa	13,578	2,000	1,162	5,630	-	-	33,856	-
Medicine Lake	10,749		20,000	64,694	-	2,453	-	-
Mendota Heights	90,244	4,000	64,660	180,673	-	2,310	579,690	-
Mentor	6,495			5,862	-	-	-	-
Millerville	9,618		14,000	15,810	99	1,275	-	-
Milroy	10,381			8,327	-	770	-	-
Murdock	10,830	1,000	3,345	16,227	-	1,045	15,113	-
Myrtle	17,051			17,161	-	950	-	-
Nassau	11,315			21,472	-	696	-	-
Nodine	9,618		1,200	15,575	-	-	-	-
Northrop	8,486	3,000	1,200	14,317	-	-	-	-
Odessa	11,097			3,094	-	655	-	-
Plainview	33,605	2,000	6,600	23,817	-	-	103,033	-

Table 4-B
Revenues and Expenditures for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Plummer	13,578	4,564		8,442	-	1,000	75,080	-
Ramsey	141,311		17,478	205,077	-	-	185,738	-
Red Lake Falls	13,499	2,000	3,000	10,021	-	324	22,831	-
Round Lake	14,392			9,588	15	1,105	2,000	-
Rushford	29,921	2,000	2,250	4,716	-	4,311	45,621	-
Rushmore	12,006			4,633	-	625	-	-
Saint Hilaire	10,749			2,621	-	536	-	-
Seaforth	7,921			904	-	-	-	-
South Bend	10,749		21,779	31,002	-	24	-	-
Swanville	14,116		4,500	479	500	1,870	-	-
Toivola	15,687	1,637	1,576	5,041	-	641	25,542	-
Underwood	26,883	1,787	500	26,745	-	225	35,561	-
Vermilion Lake	9,052	3,000	1,300	20,842	-	92	31,825	-
Viking	10,184			701	-	525	-	-
Wabasso	17,314	544		6,865	-	257	5,982	-
Wanamingo	23,743			19,757	-	-	-	-
Wanda	11,315			830	-	-	-	-
Wayzata	60,504	2,000	45,675	44,779	20,000	-	371,657	-
Wells	26,590	1,000	6,250	15,846	5,015	4	36,473	-
West Metro	201,956	3,000	189,270	468,179	822	9,000	340,579	171,532
Williams	11,315	1,000		21,484	-	-	39,852	-
Winger	7,921			4,184	-	-	-	-
Winthrop	18,075	2,000	15,514	24,688	255	2,000	-	48,902
Zumbrota	27,789	3,000		31,629	204	225	121,088	-
Totals	\$ 4,148,937	\$ 106,966	\$ 1,199,718	\$ 6,241,206	\$ 42,162	\$ 324,278	\$ 6,006,095	\$ 393,213

* The All Other column includes, but is not limited to, donations, transfers, and other income.

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Table 4-C
Revenues and Expenditures for Other Plan Types
For the Year Ended December 31, 2014

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All* Other	Administration	Service Pensions	Other Benefits
Apple Valley	\$ 259,829	\$ 2,000	\$ 266,388	\$ 239,737	\$ -	\$ 24,641	\$ 269,330	\$ -
Appleton	16,814		2,086	626	150	7,470	34,712	-
Benson	38,760		11,803	18,003	2,114	2,744	19,135	-
Brooklyn Center	133,745	5,000	6,471	149,635	-	10,080	512,641	104,900
Chanhassen	161,491	4,000	45,228	88,649	-	7,225	567,290	-
Chaska	136,013		225,283	232,061	-	9,463	318,551	-
Eden Prairie	414,343		488,073	646,162	-	26,757	1,027,216	-
Fairmont	87,209	1,000	90,420	52,082	13,760	17,227	161,823	-
Glencoe	40,108		68,774	72,568	11,424	8,658	28,404	-
Hutchinson	100,818		96,664	124,248	-	13,137	155,385	-
Lake Johanna	318,917	1,000	91,052	201,603	-	20,925	265,163	-
Minnetonka	345,382		74,824	836,585	-	33,269	600,956	1,270
Mound	99,575		147,000	203,077	-	11,003	284,057	-
New Ulm	88,302	1,000	73,843	168,521	-	11,235	222,829	1,263
Pine City	55,194		41,000	34,195	-	10,045	66,000	-
Pipestone	36,554	1,000	35,102	50,150	-	4,590	76,772	1,518
Plymouth	448,794	4,000		477,639	-	28,415	726,012	-
Robbinsdale	70,617		125,860	198,339	-	18,268	16,455	-
Roseville	208,621	2,000	72,817	882,050	-	23,479	574,072	-
Savage	148,192	1,000	184,514	308,845	-	15,067	287,902	750
Spring Lake Park^	474,651		255,140	509,613	81	27,443	539,642	-
White Bear Lake	216,807			278,508	137	28,981	239,818	-
Worthington	62,273	4,000	23,918	51,363	-	-	279,820	-
Totals	\$ 3,963,009	\$ 26,000	\$ 2,426,260	\$ 5,824,259	\$ 27,666	\$ 360,122	\$ 7,273,985	\$ 109,701

* The All Other column includes, but is not limited to, donations, transfers, and other income.

^ The Spring Lake Park Fire Relief Association's 2014 state aid amount includes two years of supplemental state aid.

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How to Read Tables 5-A Through 5-C

Tables 5-A, 5-B, and 5-C provide information regarding relief association membership and bylaw provisions in effect at the end of 2014.

Active Members – Active members in the relief association as of December 31, 2014.

Lump-Sum – Retirees who received a lump-sum pension during 2014.

Survivor – Survivor benefits paid during 2014.

Disability – Disability benefits paid during 2014.

Monthly – Retirees or beneficiaries receiving a monthly pension during 2014 (for “Other Plan Types” only).

Deferred Members – Members no longer active in the fire department or relief association who are entitled to, but have yet to receive, a service pension.

Minimum Retirement Age – The minimum age at which a member may receive a service pension distribution. State law requires that members be at least age 50 to receive payment of their service pension.

Active Service – The minimum years a member must serve with the affiliated fire department before becoming eligible for a service pension.

Active Membership – The minimum years a member must be a member of the relief association before becoming eligible for a service pension.

Treasurer – The amount of the treasurer’s faithful performance bond. By law, it must be 10 percent of assets, although the amount of the bond need not exceed \$500,000.

Secretary – The amount of the secretary’s faithful performance bond, if applicable. State law does not require that the secretary be bonded.

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Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Ada	27				2	50	10	10	\$ 250,000	
Adams	25				2	50	10	10	250,000	
Adrian	25					50	10	10	250,000	
Aitkin	28					50	10	10	200,000	200,000
Albany	25				4	50	5	5	75,000	
Albertville	29				6	50	10	10	80,000	
Alexandria	30				2	50	10	10	320,605	
Almelund	16	6			10	50	10	10	50,000	
Alpha	15	3			2	50	10	10	25,000	
Altura	23	1			-	50	10	10	20,000	
Amboy	17	1			1	50	10	10	50,000	50,000
Annandale	26				15	50	5	5	420,000	
Argyle	25	2			2	50	10	10	20,000	
Arlington	30				8	50	10	10	100,000	
Arrowhead	15					50	5	5	10,000	
Askov	19				3	55	10	10	250,000	250,000
Atwater	26				3	50	10	10	50,000	
Audubon	21				11	50	5	5	50,000	50,000
Aurora	20	2			3	50	10	10	500,000	
Avon	25				3	50	10	10	60,000	
Babbitt	26				11	50	5	5	250,000	250,000
Backus	15				4	50	10	10	50,000	
Badger	16	2			3	50	10	10	50,000	
Bagley	24	1			4	50	10	10	100,000	
Balaton	25				1	50	10	10	130,000	
Baldwin	30	2			6	50	5	5	100,000	
Balsam	23	1			2	50	10	10	50,000	
Barnesville	26	2			2	50	10	10	40,000	
Barrett	13	1			6	50	10	10	200,000	
Battle Lake	20				5	50	10	10	200,000	200,000

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Baudette	20	1			10	50	5	5	250,000	
Bayport	23	2			3	50	10	10	200,000	
Beardsley	20	3			2	50	10	10	25,000	
Beaver Bay	11				2	50	5	5	250,000	
Beaver Creek	17					50	10	10	20,000	
Becker	34				5	50	10	10	250,000	
Belgrade	26	1			2	50	10	10	70,000	
Belle Plaine	30	1			5	50	10	10	100,000	100,000
Bellingham	18	2			2	50	10	10	50,000	50,000
Belview	21	1			3	50	10	10	50,000	
Bemidji	36	3			4	50	10	10	280,000	
Bertha	12					50	10	10	154,000	
Bethel	10				1	50	10	10	50,000	
Big Lake	35	3			13	50	5	5	150,000	
Bigelow	19		1		4	50	5	5	50,000	
Bigfork	21	1			2	50	10	10	50,000	50,000
Bird Island	22	1			3	50	10	10	40,000	
Biwabik City	14	1			4	50	5	5	250,000	250,000
Blackduck	25				2	50	10	10	40,000	
Blackhoof	17				2	50	10	10	20,000	20,000
Blomkest	16				3	50	10	10	20,000	
Blooming Prairie	27				1	50	10	10	100,000	100,000
Blue Earth	29	1			13	50	5	5	150,000	
Bluffton	16	1				50	20	10	30,000	
Bovey	13	2			4	50	10	10	25,000	
Bowlus	23					50	20	20	200,000	
Boyd	19				6	50	10	10	25,000	25,000
Braham	17	1			10	50	5	5	40,000	
Brainerd	37				6	50	10	10	500,000	500,000
Breckenridge	29	1			2	50	10	10	75,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Bricelyn	18				3	55	10	10	40,000	
Brimson	13	1				50	5	5	15,000	15,000
Brook Park	17				8	50	5	5	20,000	
Brooten	25	1				50	10	10	40,000	
Browerville	21					50	10	10	40,000	
Browns Valley	17	1				50	10	10	25,000	
Brownsdale	20				5	50	10	10	40,000	
Brownsville	14					55	5	5	20,000	
Brownton	28	3				50	10	10	200,000	
Buffalo	36	1			5	50	10	10	500,000	
Buffalo Lake	23	2			7	50	5	5	50,000	
Buhl	14				2	50	10	10	150,000	
Butterfield	24				5	50	5	5	25,000	
Byron	30	1			4	50	10	10	125,000	125,000
Caledonia	31	1				50	10	10	250,000	
Cambridge	27	2	1			50	10	10	500,000	500,000
Campbell	25				3	50	20	10	30,000	
Cannon Falls	30	1			2	50	10	10	100,000	
Canton	20	2				50	15	10	20,000	20,000
Carlos	25				3	50	10	10	1,000,000	
Carlton	14					50	10	10	250,000	
Carver	28	2			11	50	5	5	70,000	
Cass Lake	19				3	50	10	10	100,000	
Centennial	61				18	50	10	10	500,000	
Ceylon	17	1			2	50	10	10	450,000	
Chain of Lakes	23					50	10	10	100,000	100,000
Chandler	16				1	50	10	10	110,000	
Chatfield	24	2			1	50	5	5	50,000	
Cherry	17				4	50	5	5	100,000	
Chisago	20	2			7	50	5	5	125,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Chisholm	22				10	50	10	10	250,000	
Chokio	20	2			3	50	10	10	150,000	
Clara City	21	2			3	50	5	5	50,000	
Claremont	16	1			1	50	10	10	100,000	100,000
Clarissa	21	2			1	50	10	10	75,000	
Clarkfield	25	3			3	50	10	10	100,000	100,000
Clarks Grove	18	2			6	50	10	10	30,000	
Clear Lake	26	2			4	50	10	10	165,000	
Clearbrook	15				5	50	10	10	40,000	
Clearwater	31				7	50	10	10	50,000	50,000
Clements	18	2			2	50	10	10	100,000	
Cleveland	28	1				50	10	5	500,000	
Climax	30					50	10	10	500,000	
Clinton (Big Stone)	18	1			2	50	10	10	12,000	
Clinton (St Louis)	14	2			2	50	5	5	20,000	
Cohasset	24				2	50	10	10	500,000	
Cokato	24				8	50	5	5	75,000	75,000
Cold Spring	29	2			7	50	5	5	150,000	
Coleraine	16	3			11	50	5	5	30,000	30,000
Colvin	12				6	50	5	5	15,000	
Comfrey	24	1			2	50	5	5	200,000	
Cook	16					50	20	20	45,000	
Cosmos	16				8	50	5	5	30,000	
Cottage Grove	46	2			18	50	5	5	500,000	
Cotton	19	2				50	5	5	25,000	
Cottonwood	24	2			5	55	10	10	50,000	
Courtland	21	2			2	50	10	10	50,000	
Cromwell	14					50	20	10	50,000	
Crooked Lake	17	1			2	50	5	5	30,000	
Crookston	25				5	55	10	10	75,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired		Active Service			Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Crosby	26	3			4	50	10	10	50,000	50,000
Culver	9				1	50	10	10	50,000	
Currie	22	2			1	50	10	10	50,000	50,000
Cuyuna	23				4	50	10	10	30,000	
Cyrus	18	1			1	50	10	10	20,000	
Dalton	25	1			2	50	10	10	27,500	
Danube	21				4	50	10	10	30,000	
Danvers	13					50	10	10	15,000	
Darfur	17				2	50	10	10	25,000	
Dassel	24	1			10	50	5	5	150,000	
Dawson	25				6	50	10	10	200,000	200,000
Dayton	22	3			9	50	5	5	500,000	500,000
Deer Creek	18				1	50	10	10	30,000	
Deer River	22	1			5	50	10	10	60,000	
Deerwood	21					50	10	10	100,000	
Delano	19				6	50	10	10	1,000,000	1,000,000
Delavan	14				7	50	5	5	30,000	
Detroit Lakes	26	4			6	50	5	5	250,000	
Dexter	19	1				50	10	10	20,000	
Dodge Center	23	1			4	50	10	10	500,000	500,000
Dover	21				1	50	10	10	50,000	50,000
Dovray	21				4	50	5	5	10,000	
Dumont	20	1				50	10	10	13,000	
Dunnell	17				1	50	10	10	75,000	
Eagle Bend	25				2	50	10	10	30,000	
Eagle Lake	20	1			4	50	10	10	40,000	40,000
East Bethel	36				4	50	10	10	250,000	
East Grand Forks	34				3	50	10	10	150,000	150,000
Eastern Hubbard	21				4	55	10	10	50,000	
Easton	16				4	50	10	10	20,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Eden Valley	26				2	50	10	10	250,000	
Edgerton	24	2			3	50	10	10	50,000	
Eitzen	27	1	1		1	50	10	10	250,000	
Elizabeth	21					50	10	10	250,000	
Elk River	42				3	50	5	5	500,000	500,000
Elko New Market	29				7	50	10	10	400,000	400,000
Ellendale	22				7	55	10	5	125,000	
Ellsworth	25				3	55	10	10	28,000	
Elmer	9				2	60	5	5	14,000	
Elmore	12	2			1	50	10	10	60,000	
Elrosa	23				8	55	5	5	40,000	
Ely	31	2			2	50	10	10	500,000	500,000
Elysian	26	2			1	50	10	10	100,000	100,000
Emily	17	5			1	50	10	10	200,000	
Evansville	28	2			2	50	10	10	25,000	
Eveleth	23	1			5	50	5	5	250,000	250,000
Excelsior	43		1		8	50	10	10	500,000	500,000
Eyota	27	1				50	10	10	100,000	
Farmington	43	3			5	50	10	10	1,000,000	
Fayal	21	2			1	50	10	10	250,000	250,000
Fergus Falls	41	1			12	50	10	10	250,000	
Fertile	25	1			9	50	10	10	35,000	
Finland	20	3				50	10	10	30,000	
Finlayson	19				3	50	10	10	250,000	
Flensburg	17	1				50	10	10	40,000	
Floodwood	18	1			3	50	5	5	125,000	125,000
Foley	18	3			3	50	10	10	100,000	
Forada	28				2	50	10	10	300,000	300,000
Forest Lake	33	2			6	50	10	10	250,000	250,000
Foreston	14				12	50	5	5	250,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired		Active Service			Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Franklin	17	1		2	50	10	10	50,000		
Frazee	28			5	50	5	5	40,000		
French Township	21			1	50	10	10	30,000	30,000	
Frost	16			1	50	10	10	50,000		
Fulda	22	1		2	50	10	10	50,000		
Garfield	26			12	50	5	5	45,000	45,000	
Garrison	19	1		3	50	10	10	100,000	100,000	
Garvin	10	1		1	50	5	5	25,000		
Gaylord	24			5	50	10	10	100,000	100,000	
Geneva	25			5	55	10	10	20,000		
Ghent	21	1			50	10	10	20,000		
Glenwood	29			4	50	10	10	60,000		
Glyndon	18			8	50	10	10	55,000		
Golden Valley	14	3		5	50	10	10	500,000	500,000	
Gonvick	18	1		5	50	10	10	250,000		
Good Thunder	21	2		9	50	10	10	250,000		
Goodland	16	4	1	3	50	5	5	100,000		
Goodview	30	2		2	50	8	8	50,000	50,000	
Graceville	26	3			50	10	10	250,000	250,000	
Granada	13	1		3	50	10	10	50,000		
Grand Meadow	23	1		10	50	10	10	60,000		
Grand Rapids	32	3		4	50	10	10	500,000		
Green Isle	20	1		5	50	10	10	100,000	100,000	
Greenbush	38	1		3	50	10	5	500,000		
Greenway	21			10	50	10	10	100,000	100,000	
Greenwood	19	2		4	50	5	5	75,000		
Grey Eagle	17			6	50	5	5	40,000		
Grove City	19	1		4	50	10	10	25,000		
Grygla	21	1			50	10	10	20,000		
Hackensack	28			3	50	10	10	75,000		

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Hallock	26	2			1	50	10	10	100,000	100,000
Halstad	22	4			6	55	10	10	25,000	
Ham Lake	33	3			10	50	5	5	200,000	200,000
Hamburg	25	2	1		4	50	10	10	70,000	
Hamel	29	2	1		12	50	5	5	160,000	
Hancock	23				3	50	10	10	100,000	
Hanley Falls	24				1	50	10	10	50,000	50,000
Hanover	28	2			4	50	10	10	250,000	250,000
Hanska	25	1			3	50	10	10	250,000	
Harmony	26	1			2	50	10	10	100,000	100,000
Harris	17	2			2	50	10	10	50,000	
Hartland	19				3	50	10	10	100,000	100,000
Hastings	42	4			12	50	5	5	500,000	
Hayfield	22				8	50	10	10	100,000	
Hayward	23				2	50	10	10	50,000	
Hector	21	1			6	50	10	10	75,000	
Henderson	19				5	50	10	10	200,000	200,000
Hendricks	31				8	50	5	5	25,000	
Hendrum	14	1			3	50	10	10	25,000	25,000
Henning	25				3	50	5	5	70,000	
Herman	24	1			1	50	10	10	25,000	
Hermantown	24	2			2	50	10	10	150,000	150,000
Heron Lake	19				3	50	10	10	45,000	
Hibbing	16	1			7	50	5	5	250,000	
Hill City	23				7	50	5	5	100,000	
Hills	23	1			1	50	10	10	20,000	
Hinckley	21	1			4	50	10	10	100,000	
Hitterdal	14				4	50	10	10	30,000	
Hoffman	26				1	50	10	10	25,000	
Hokah	26				5	50	10	10	150,000	150,000

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Holdingsford	24				6	50	10	10	50,000	
Holland	19	1				50	10	10	50,000	
Hollandale	17					50	10	10	100,000	
Hopkins	34	1			18	50	5	5	300,000	300,000
Howard Lake	27				6	50	10	10	250,000	
Hoyt Lakes	20	2			6	50	5	5	500,000	
Hugo	27	1			10	50	10	10	150,000	150,000
Ideal	25	1			2	50	10	10	90,000	
International Falls	29	3			9	50	10	10	700,000	
Inver Grove Heights	65	1			9	50	10	10	500,000	500,000
Iona	18					50	20	10	50,000	50,000
Ironton	19	2			5	50	10	10	150,000	
Isanti	30				11	50	10	10	250,000	
Isle	23	1			2	50	10	10	75,000	
Jackson	30				10	50	10	10	100,000	
Jacobson	22	1			6	50	5	5	25,000	
Janesville	25					50	10	10	60,000	
Jasper	23				1	50	10	10	100,000	100,000
Jeffers	23					50	15	10	250,000	250,000
Jordan	32	2			3	50	10	10	500,000	500,000
Kandiyohi	20				5	50	5	5	1,000,000	1,000,000
Karlstad	32	1			1	50	10	10	20,000	20,000
Kasota	23	1			3	50	10	10	50,000	
Kasson	25	1			3	50	10	10	75,000	
Keewatin	15	1			1	50	10	10	40,000	
Kelliher	23				1	50	10	10	50,000	
Kellogg	29	1			1	50	10	10	45,000	
Kennedy	13				1	50	10	10	100,000	
Kensington	28				6	50	10	10	250,000	
Kerrick	20	2				55	10	10	10,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Kettle River	16	1			1	50	5	5	30,000	30,000
Kilkenny	20				1	50	10	10	60,000	
Kimball	26	2			2	50	10	10	40,000	
Kinney	17	1				50	10	10	30,000	
La Crescent	23		1		6	50	5	5	100,000	
La Salle	12				1	50	10	10	50,000	
Lafayette	24	3				50	10	10	40,000	
Lake Benton	21					50	10	10	300,000	300,000
Lake City	22	1			7	50	10	10	250,000	
Lake Crystal	24				1	50	10	10	150,000	
Lake Elmo	21				6	50	10	10	500,000	
Lake Henry	22					50	10	10	200,000	
Lake Kabetogama	13	1				50	5	5	25,000	
Lake Lillian	11					50	10	10	50,000	
Lake Park	18				4	50	10	10	50,000	
Lake Wilson	25	1			1	50	10	10	20,000	
Lakefield	22	2			3	50	10	10	100,000	
Lakeville	82	7			22	50	7	7	500,000	500,000
Lakewood	26					50	20	20	50,000	
Lamberton	19	1			2	50	10	10	25,000	
Lancaster	13	2			8	55	10	10	20,000	
Lanesboro	22	3			2	50	10	10	35,000	
Leaf Valley	17				3	50	5	5	35,000	
LeRoy	23				4	50	10	10	50,000	
Lewisville	16	1			2	50	10	10	150,000	150,000
Lindstrom	23	1			6	50	5	5	80,000	80,000
Lismore	26				5	50	10	10	30,000	
Litchfield	28				2	50	20	10	70,000	
Little Canada	33	3			2	50	10	10	230,000	
Little Falls	32	1				50	10	10	143,909	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired		Active Service			Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Littlefork	26			7	50	7	7	250,000	250,000	
Long Lake	38			8	50	10	10	500,000	500,000	
Long Prairie	22	1		3	50	5	5	100,000	100,000	
Lonsdale	25			3	50	10	10	100,000		
Loretto	20	1		9	50	10	10	200,000	200,000	
Lower Saint Croix Valley	28	1		4	50	10	5	250,000		
Lowry	25	2	1	3	50	10	10	225,000		
Lucan	22			4	50	10	10	50,000	50,000	
Luverne	39	2		5	50	10	10	125,000		
Lynd	12				50	10	10	50,000		
Mabel	20			1	50	10	10	20,000		
Madelia	27	3		3	50	10	10	250,000	250,000	
Madison	24				50	10	10	500,000	500,000	
Madison Lake	24	1		4	50	5	5	50,000	50,000	
Mahnomen	22	1		5	50	10	10	350,000		
Mahtomedi	25	1		11	50	10	10	400,000		
Makinen	10			1	50	10	10	30,000		
Mantorville	25	1		7	50	10	10	100,000	100,000	
Maple Hill	15			6	50	5	5	30,000	30,000	
Maple Lake	28	2		2	50	10	10	150,000		
Maple Plain	27			3	50	10	10	250,000		
Mapleton	23				50	10	10	110,000	110,000	
Mapleview	12	1			50	20	10	25,000	25,000	
Maplewood	27	7		21	50	5	5	500,000		
Marshall	44	3		11	50	5	5	500,000	500,000	
Maynard	26	2		2	50	10	10	75,000	75,000	
McDavitt	13			4	50	10	10	75,000	75,000	
McGrath	14	1		3	50	5	5	25,000		
McGregor	22	1		3	50	10	10	500,000		
McIntosh	20			3	50	10	10	200,000		

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Meadowlands	13				2	50	5	5	50,000	
Medford	17				12	50	10	10	150,000	150,000
Menahga	19				5	55	10	10	500,000	
Middle River	24	1			2	50	10	10	38,000	
Miesville	30				12	50	10	10	50,000	
Milaca	21	1			10	50	5	5	200,000	200,000
Milan	20				3	55	10	10	30,000	
Miltona	22				2	50	10	10	30,000	
Minneota	26					50	10	10	250,000	250,000
Minnesota Lake	22				1	50	5	5	50,000	
Mission	14				13	50	5	5	40,000	40,000
Montevideo	28				1	50	10	10	500,000	500,000
Montgomery	29	2	1		1	50	10	10	75,000	75,000
Monticello	27	3			4	50	10	10	120,000	
Montrose	26				6	55	10	10	100,000	100,000
Moose Lake	26				1	50	10	10	100,000	100,000
Mora	28	1			3	50	10	10	100,000	
Morgan	19	1			3	50	10	9	250,000	
Morris	29	1			1	50	15	15	250,000	
Morristown	22				4	50	10	10	90,000	
Morse-Fall Lake	21				1	55	10	10	50,000	
Morton	21	2				50	10	10	50,000	
Motley	18	1			5	50	10	10	35,000	
Mountain Lake	26	2			2	50	10	10	100,000	100,000
Nashwauk	18				3	50	10	10	50,000	
Nerstrand	17					50	5	5	50,000	50,000
Nevis	19				1	50	10	10	40,000	5,000
New Auburn	18				4	50	5	5	200,000	
New Brighton	43	4			8	50	10	10	500,000	
New Germany	22	1			3	50	10	10	85,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
New London	25				1	50	10	10	250,000	
New Munich	17				8	50	10	10	15,000	
New Prague	30				3	50	10	10	100,000	100,000
New Richland	25					50	10	10	250,000	250,000
New York Mills	20	1			1	50	10	10	20,000	
Newfolden	15				1	50	10	10	20,000	
Newport	24	1			5	50	10	10	500,000	
Nicollet	24				3	50	5	5	60,000	
Nisswa	25	1			2	50	10	10	300,000	300,000
North Branch	25	1			7	50	10	10	100,000	100,000
North Mankato	33				12	50	5	5	250,000	250,000
North Saint Paul	32	1			6	50	10	10	150,000	150,000
Northfield	29	1			6	50	5	5	500,000	500,000
Northland	5	1			1	50	5	5	10,000	
Odin	13	2				50	10	10	15,000	
Okabena	19				2	55	5	5	25,000	
Olivia	22				4	50	10	10	200,000	200,000
Onamia	22				3	50	10	10	100,000	
Ormsby	13	2			2	50	10	10	50,000	
Oronoco	18	2			2	50	10	10	35,000	
Orr	17	1			2	50	10	10	140,000	
Ortonville	30	2			2	50	10	5	100,000	
Osseo	28	3			5	50	10	10	500,000	
Ostrander	14				1	50	10	10	15,000	
Owatonna	34	5			3	50	10	10	500,000	
Palisade	16	1			4	50	10	10	100,000	
Park Rapids	25	4			4	50	10	10	150,000	
Parkers Prairie	29	1			2	50	10	10	1,000,000	
Paynesville	23	2			4	50	5	5	500,000	
Pelican Rapids	24				1	50	10	10	75,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Pemberton	21					50	10	10	50,000	
Pequot Lakes	31	1			2	50	10	10	250,000	250,000
Perham	30	1			2	50	10	10	150,000	
Pierz	27				2	50	12	12	500,000	
Pike-Sandy-Britt	16	1			1	50	10	10	30,000	
Pillager	26				3	50	10	10	250,000	
Pine Island	25	1			5	50	10	10	1,000,000	
Pine River	19	3			5	50	10	10	250,000	250,000
Plato	25	2			9	50	5	5	100,000	
Preston	24				3	50	10	10	300,000	
Princeton	33				4	50	10	10	250,000	250,000
Prinsburg	17	3			2	50	10	10	500,000	500,000
Prior Lake	42				8	50	10	10	500,000	500,000
Proctor	23				1	50	20	10	50,000	50,000
Randall	26	1			1	50	10	10	40,000	
Randolph	32	1			13	50	5	5	80,000	
Raymond	24				2	50	10	10	300,000	
Red Wing	20	1			8	50	10	10	500,000	500,000
Redwood Falls	28				4	50	10	10	150,000	
Remer	18				3	50	10	10	100,000	100,000
Renville	23	3				50	10	10	100,000	
Rice	24	2			3	50	5	5	45,000	
Richmond	25	1			-	50	10	10	500,000	50,000
Rockford	29	4			12	50	5	5	500,000	500,000
Rockville	20	1			5	50	10	10	100,000	10,000
Rogers	38	1			5	50	10	10	1,000,000	
Rollingstone	20	1				50	10	10	15,000	
Rose Creek	20					50	10	10	75,000	
Roseau	25	3				50	10	10	250,000	
Rosemount	40				7	50	10	10	400,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Rothsay	21	2			1	50	10	10	40,000	
Royalton	22				3	50	10	10	50,000	
Rush City	24				6	50	10	10	100,000	100,000
Russell	22				9	50	10	10	20,000	
Ruthton	17	1			2	50	10	10	26,369	
Sabin-Elmwood	23				1	50	10	10	20,000	125,000
Sacred Heart	25	2			1	50	10	10	50,000	
Saint Anthony	28	1			4	50	10	10	120,000	120,000
Saint Augusta	26				1	50	10	10	250,000	
Saint Bonifacius	24	1			5	50	10	10	250,000	
Saint Charles	28				1	50	10	10	100,000	
Saint Clair	23	1				50	10	10	100,000	
Saint Francis	16	2			7	50	10	10	500,000	500,000
Saint James	32				8	50	10	10	100,000	
Saint Joseph	26	1			4	50	10	10	250,000	
Saint Leo	18				3	50	10	10	20,000	20,000
Saint Martin	25	5	1		3	50	10	10	450,000	
Saint Michael	30	3			10	50	5	5	250,000	
Saint Paul Park	22				4	50	10	10	80,000	
Saint Peter	33	4			4	50	5	5	150,000	150,000
Saint Stephen	25	2			1	50	10	10	75,000	
Sanborn	23					50	20	10	50,000	
Sandstone	21	1			1	50	10	10	200,000	
Sartell	29				1	50	10	10	200,000	200,000
Sauk Centre	29	3			2	50	10	10	75,000	
Sauk Rapids	26	1			2	50	10	10	200,000	200,000
Schroeder	14	1				50	10	10	30,000	30,000
Sebeka	20	1				50	10	10	150,000	
Sedan	17	1				50	5	5	30,000	
Shafer	25				2	50	10	10	250,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Shakopee	43	3			13	50	5	5	500,000	500,000
Shelly	13	1			8	50	10	10	20,000	
Sherburn	20	1			3	50	10	10	300,000	
Silica	11	1			2	50	10	10	20,000	
Silver Bay	20	1			1	50	10	10	75,000	
Silver Lake	25	1			4	50	10	10	75,000	
Slayton	30					50	5	5	100,000	
Sleepy Eye	33	1			3	55	10	10	100,000	
Solway	17	1			2	50	10	10	25,000	
Solway Rural	19				1	50	10	10	20,000	
South Haven	27	1			2	50	5	5	40,000	
Spicer	24				7	50	10	10	40,000	
Spring Grove	26				2	50	10	10	250,000	
Spring Valley	25				5	50	5	5	400,000	
Springfield	25		1			50	10	10	100,000	100,000
Squaw Lake	14	1			4	50	10	10	50,000	
Stacy-Lent Area	32	6			9	50	10	10	70,000	
Staples	22				6	50	10	10	40,000	
Starbuck	24				2	50	10	10	100,000	
Stephen	30	4			1	50	10	10	300,000	
Stewart	17				6	50	10	10	40,000	
Stewartville	32				6	50	5	5	200,000	
Stillwater	31	1			9	50	10	10	500,000	
Storden	22				1	50	10	10	30,000	
Sturgeon Lake	17	1			2	50	10	10	100,000	
Taconite	15	2			1	50	10	10	15,000	
Taunton	17	1				55	10	10	125,000	
Taylors Falls	20				2	50	10	10	60,000	
Thief River Falls	26	1			2	50	10	10	100,000	
Thomson	26	1			2	50	10	10	100,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Tofte	14	1			3	50	5	5	300,000	
Tracy	25	1	1		6	50	5	5	375,000	375,000
Trimont	25					50	10	10	75,000	
Truman	26	2			3	50	10	10	105,000	
Twin Lakes (City)	12				1	50	5	5	25,000	
Twin Lakes (VFD)	11				1	50	10	10	20,000	
Two Harbors	23				6	50	5	5	250,000	250,000
Tyler	29				5	50	10	10	125,000	100,000
Upsala	22	2			3	50	10	10	50,000	
Vadnais Heights	31	1			14	50	5	5	150,000	
Vergas	22				4	50	10	10	35,000	
Verndale	22				2	50	10	10	50,000	50,000
Vernon Center	22	1			3	50	10	10	25,000	
Vesta	17					50	10	10	15,000	
Villard	23				11	50	10	10	350,000	
Wabasha	29	1			1	50	10	10	75,000	75,000
Waconia	31	3			1	50	10	10	500,000	500,000
Wadena	20					50	10	10	500,000	
Waldorf	21				3	50	10	10	50,000	
Walker	20	1			1	50	10	10	175,000	
Walnut Grove	22				1	50	10	10	100,000	
Walters	19				5	50	5	5	25,000	
Warren	23	1			11	50	10	10	50,000	50,000
Warroad	24	1			6	50	10	10	50,000	50,000
Waseca	29				7	50	10	10	150,000	150,000
Watertown	29	1			5	50	10	10	100,000	100,000
Waterville	21				2	50	10	10	75,000	
Watkins	25					50	10	10	500,000	
Watson	11				1	50	10	10	40,000	40,000
Waubun	16				2	50	10	10	20,000	

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Minimum Retirement Age	Minimum Years		Performance Bond		
	Active Members	Lump-Sum	Survivor	Disability		Deferred Members	Active Service	Active Membership	Treasurer	Secretary
Waverly	23	1			3	50	10	10	40,000	
Welcome	25				2	50	10	10	100,000	
Wendell	23	1			4	50	10	10	50,000	
West Concord	26	1			8	50	5	5	40,000	40,000
Westbrook	22	2			4	50	10	10	20,000	
Wheaton	25	1			1	50	10	10	100,000	
Willow River	17				6	50	10	10	100,000	
Wilmont	20				2	50	10	10	150,000	150,000
Wilson	31	2			4	50	10	10	75,000	50,000
Windom	27	2			1	50	10	10	120,000	
Winnebago	24				7	50	5	5	500,000	500,000
Winsted	25				2	50	10	10	50,000	
Wood Lake	20				4	50	10	10	25,000	
Woodbury	64				58	50	5	5	1,000,000	1,000,000
Woodstock	15				1	50	10	10	20,000	
Wrenshall	21				2	50	10	10	50,000	
Wykoff	19				-	50	10	10	75,000	
Wyoming	28	1			5	50	10	10	50,000	50,000
Zimmerman	24	2			1	50	10	10	100,000	
Zumbro Falls	20	2			2	50	10	10	40,000	

Table 5-B
Membership and Bylaw Provisions for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Alaska	16				4	50	10	5	\$ 20,000	
Andover	41	3			23	50	5	5	400,000	
Anoka-Champlin	46	1			9	50	10	10	500,000	500,000
Austin	23	2			5	50	7	7	300,000	300,000
Brewster	26	2			6	50	10	10	100,000	
Brooklyn Park	71	3			35	50	5	5	500,000	
Callaway	19				3	50	10	10	70,000	
Cloquet Area Fire District	22				4	50	5	5	50,000	
Cologne	28				3	50	10	10	50,000	10,000
Columbia Heights	31	1			19	50	5	5	1,000,000	1,000,000
Coon Rapids	50	2			15	50	5	5	500,000	
Crosslake	23				2	50	10	10	400,000	400,000
Dakota	13				3	50	5	5	50,000	
Dilworth	28				4	50	10	10	100,000	
Donnelly	26			1	4	50	10	5	150,000	
Eagan	91	6		1	88	50	5	5	500,000	500,000
Edina	40	3			11	50	5	5	500,000	500,000
Elbow Lake	25	1			8	50	10	10	40,000	
Elgin	24	2			6	50	10	10	35,000	
Erskine	18				2	50	10	10	250,000	
Falcon Heights	18	2			14	50	5	5	200,000	
Fisher	15	1			1	50	15	15	300,000	
Fosston	23				4	50	10	10	50,000	
Fountain	19				3	50	10	10	75,000	75,000
Freeport	24				6	50	10	10	125,000	
Fridley	35	6			18	50	5	5	400,000	400,000
Gary	19				5	50	10	10	20,000	
Gibbon	22	1			3	50	13	13	40,000	
Glenville	27				9	50	5	5	120,000	
Goodhue	25				11	50	5	5	120,000	

Table 5-B
Membership and Bylaw Provisions for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Gunflint Trail	24	1			2	50	5	5	40,000	
Hawley	25	2			2	50	10	10	60,000	
Ivanhoe	30	7			2	50	10	10	250,000	250,000
Kelsey	11	3				50	5	5	7,000	
Kenyon	29	1	1		2	50	10	10	55,000	
Kerkhoven	26	1				50	10	10	100,000	
Kiester	21	1			1	55	10	10	125,000	
Lake George	9				4	50	10	10	18,000	
Lakeport	21	1			2	50	10	10	35,000	
Le Center	24	1			3	50	10	10	50,000	
London	20	3			3	50	5	5	10,000	
Longville	22	2			6	50	5	5	100,000	
Lyle	19				2	50	10	10	60,000	
Magnolia	13					50	10	10	10,000	
Maple Grove	87	6			45	50	5	5	1,000,000	
Marietta	19	1				60	10	10	50,000	
Marine-On-Saint Croix	22	3			7	50	5	5	125,000	125,000
Mazeppa	21	2			1	50	10	10	25,000	
Medicine Lake	19				4	50	5	5	500,000	500,000
Mendota Heights	34	5			7	50	10	10	1,000,000	1,000,000
Mentor	15				2	50	10	10	150,000	
Millerville	31					50	10	10	50,000	
Milroy	24				5	50	10	10	50,000	
Murdock	21	1			4	50	10	5	30,000	
Myrtle	23				9	50	5	5	30,000	
Nassau	17					55	20	10	1,000,000	
Nodine	18				3	50	10	10	30,000	
Northrop	11				3	50	5	5	100,000	
Odessa	16				5	50	10	5	10,000	
Plainview	22	2			3	50	10	10	80,000	

Table 5-B
Membership and Bylaw Provisions for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Number of Members				Deferred Members	Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability			Active Service	Active Membership	Treasurer	Secretary
Plummer	23	5			5	50	10	10	20,000	
Ramsey	52	2			11	50	10	10	500,000	
Red Lake Falls	24	2			1	50	5	5	250,000	
Round Lake	21	2			1	50	10	5	60,000	
Rushford	30	2			1	50	10	10	100,000	
Rushmore	19				4	50	5	5	100,000	
Saint Hilaire	15				1	50	10	10	20,000	
Seaforth	11				2	50	10	10	110,000	
South Bend	22				3	50	10	10	60,000	
Swanville	19					50	10	10	30,000	
Toivola	16	2			10	50	5	5	30,000	
Underwood	22	2			7	50	10	10	50,000	
Vermilion Lake	12	1				50	20	10	25,000	
Viking	18					50	10	10	50,000	
Wabasso	24	1			4	50	10	10	25,000	
Wanamingo	29				1	50	10	10	60,000	
Wanda	21				2	50	10	10	15,000	
Wayzata	25	2			4	50	10	10	500,000	
Wells	24	1			1	50	5	5	100,000	100,000
West Metro	65	4	1		34	50	5	5	500,000	500,000
Williams	22	1			2	50	10	10	50,000	
Winger	14					50	10	10	50,000	
Winthrop	26			2	3	50	10	10	300,000	
Zumbrota	29	3			5	50	10	10	75,000	

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Table 5-C
Membership and Bylaw Provisions for Other Plan Types
For the Year Ended December 31, 2014

Relief Association	Number of Members						Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability	Monthly	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Apple Valley	65	1			31	19	50	5	5	\$1,000,000	
Appleton	19	1			7	11	55	10	10	250,000	250,000
Benson	24	1			11	4	50	10	10	45,000	
Brooklyn Center	34	3	1		21	6	50	10	10	500,000	500,000
Chanhassen	47	4			8	19	50	5	5	500,000	
Chaska	36				55	12	50	10	10	1,000,000	1,000,000
Eden Prairie	95				94	14	50	10	10	500,000	500,000
Fairmont	32	1			12	2	50	10	10	300,000	300,000
Glencoe	34				9	7	50	10	5	150,000	
Hutchinson	29				56	5	50	15	15	500,000	
Lake Johanna	64	1			19	6	50	10	10	500,000	50,000
Minnetonka	64			3	73	13	50	10	10	500,000	500,000
Mound	40				43	4	50	10	10	500,000	
New Ulm	44	1			11	7	50	10	10	500,000	500,000
Pine City	27				30	1	50	20	19	200,000	200,000
Pipestone	32	1			5	1	50	10	10	100,000	100,000
Plymouth	72	4			5	13	50	10	10	500,000	500,000
Robbinsdale	27				10		50	10	10	250,000	
Roseville	38	1			59	9	50	10	10	500,000	500,000
Savage	44				38	33	50	10	10	500,000	
Spring Lake Park	53				75	8	50	10	10	500,000	
White Bear Lake	49				45	14	50	10	10	500,000	
Worthington	29	4			14	3	50	10	10	200,000	

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How to Read Tables 6-A Through 6-C

Tables 6-A, 6-B, and 6-C provide information regarding the benefits offered by each relief association during 2014.

Annual Benefit – The service pension amount payable per year of active service. For defined-contribution plans, the pension amount is based on the member’s account balance.

Monthly – The service pension amount payable per month, for each year of active service.

Long-Term Disability – The amount and type of benefit available for members who separate from service with a long-term disability. “Y/S” means the amount paid per year of active service, while “M/S” means the amount paid monthly for each year of active service.

Short-Term Disability – The amount and type of benefit for members who are temporarily unable to serve because of a short-term disability.

Survivor Benefit – The amount and type of benefit paid on behalf of a deceased member. “Y/S” means the amount paid per year of active service, while “M/S” means the amount paid monthly for each year of active service.

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Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Ada	\$ 790					\$ 790	Y/S
Adams	700	700	Y/S			700	Y/S
Adrian	1,100	1,100	Y/S			1,100	Y/S
Aitkin	2,500	2,500	Y/S			2,500	Y/S
Albany	1,800	1,800	Y/S			1,800	Y/S
Albertville	1,855	1,855	Y/S			1,855	Y/S
Alexandria	6,766	6,766	Y/S			6,766	Y/S
Almelund	800	800	Y/S			800	Y/S
Alpha	600					600	Y/S
Altura	400			200	week	400	Y/S
Amboy	800	800	Y/S			800	Y/S
Annandale	2,100	2,100	Y/S			2,100	Y/S
Argyle	600					600	Y/S
Arlington	1,150	1,150	Y/S			1,150	Y/S
Arrowhead	600	600	Y/S			600	Y/S
Askov	800	800	Y/S			800	Y/S
Atwater	1,000	1,000	Y/S			1,000	Y/S
Audubon	1,300	1,300	Y/S			1,300	Y/S
Aurora	1,300	1,300	Y/S	3	day	1,300	Y/S
Avon	1,800					1,800	Y/S
Babbitt	1,200	1,200	Y/S			1,200	Y/S
Backus	2,150	2,150	Y/S			2,150	Y/S
Badger	500	500	Y/S			500	Y/S
Bagley	1,400	1,400	Y/S			1,400	Y/S
Balaton	700	700	Y/S	10	day	700	Y/S
Baldwin	2,000	2,000	Y/S			2,000	Y/S
Balsam	1,200	1,200	Y/S			1,200	Y/S
Barnesville	700	700	Y/S			700	Y/S
Barrett	475					475	Y/S
Battle Lake	1,750	1,750	Y/S			1,750	Y/S
Baudette	1,400	1,400	Y/S			1,400	Y/S
Bayport	5,400	5,400	Y/S			5,400	Y/S
Beardsley	600	600	Y/S			600	Y/S
Beaver Bay	500	500	Y/S	5	day	500	Y/S
Beaver Creek	500	500	Y/S			500	Y/S
Becker	3,100	3,100	Y/S			3,100	Y/S
Belgrade	900	900	Y/S			900	Y/S
Belle Plaine	2,400	2,400	Y/S	25	day	2,400	Y/S
Bellingham	750	750	Y/S			750	Y/S
Belview	800	800	Y/S			800	Y/S
Bemidji	5,350	5,350	Y/S			5,350	Y/S
Bertha	1,000	1,000	Y/S			1,000	Y/S
Bethel	600	600	Y/S			600	Y/S
Big Lake	3,400	3,400	Y/S			3,400	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Bigelow	200	200	Y/S			200	Y/S
Bigfork	2,100	2,100	Y/S			2,100	Y/S
Bird Island	950	950	Y/S			950	Y/S
Biwabik City	1,400	1,400	Y/S			1,400	Y/S
Blackduck	900	900	Y/S			900	Y/S
Blackhoof	500	500	Y/S			500	Y/S
Blomkest	900					900	Y/S
Blooming Prairie	1,350	1,350	Y/S			1,350	Y/S
Blue Earth	1,850	1,850	Y/S			1,850	Y/S
Bluffton	350	350	Y/S			350	Y/S
Bovey	1,100	1,100	Y/S			1,100	Y/S
Bowlus	500	500	Y/S			500	Y/S
Boyd	450	450	Y/S			450	Y/S
Braham	1,950	1,950	Y/S			1,950	Y/S
Brainerd	8,500	8,500	Y/S			8,500	Y/S
Breckenridge	1,300	1,300	Y/S	5	day	1,300	Y/S
Bricelyn	800	800	Y/S			800	Y/S
Brimson	900	900	Y/S			900	Y/S
Brook Park	400	400	Y/S			400	Y/S
Brooten	800	800	Y/S			800	Y/S
Browerville	750	750	Y/S			750	Y/S
Browns Valley	750	750	Y/S			750	Y/S
Brownsdale	800	800	Y/S			800	Y/S
Brownsville	50	50	Y/S			50	Y/S
Brownton	1,000	1,000	Y/S			1,000	Y/S
Buffalo	4,000					4,000	Y/S
Buffalo Lake	1,300	1,300	Y/S	25	day	1,300	Y/S
Buhl	1,000	1,000	Y/S	2	day	1,000	Y/S
Butterfield	750	750	Y/S	5	day	750	Y/S
Byron	1,150	1,150	Y/S			1,150	Y/S
Caledonia	1,100	1,100	Y/S	5	day	1,100	Y/S
Cambridge	3,500	3,500	Y/S			3,500	Y/S
Campbell	500					500	Y/S
Cannon Falls	2,000	2,000	Y/S			2,000	Y/S
Canton	400	400	Y/S			400	Y/S
Carlos	2,200	2,200	Y/S			2,200	Y/S
Carlton	1,750	1,750	Y/S			1,750	Y/S
Carver	2,007	2,007	Y/S	10	day	2,007	Y/S
Cass Lake	2,500	2,500	Y/S			2,500	Y/S
Centennial	4,500	4,500	Y/S			4,500	Y/S
Ceylon	700			50	week	700	Y/S
Chain of Lakes	1	1	Y/S			1	Y/S
Chandler	650	650	Y/S			650	Y/S
Chatfield	1,500	1,500	Y/S			1,500	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Cherry	900	900	Y/S	25	week	900	Y/S
Chisago	3,500	3,500	Y/S			3,500	Y/S
Chisholm	2,400	2,400	Y/S			2,400	Y/S
Chokio	700	700	Y/S			700	Y/S
Clara City	1,000					1,000	Y/S
Claremont	700	700	Y/S			700	Y/S
Clarissa	900	900	Y/S			900	Y/S
Clarkfield	800	800	Y/S			800	Y/S
Clarks Grove	450	450	Y/S			450	Y/S
Clear Lake	1,200	1,200	Y/S			1,200	Y/S
Clearbrook	950	950	Y/S			950	Y/S
Clearwater	1,350	1,350	Y/S			1,350	Y/S
Clements	650	650	Y/S			650	Y/S
Cleveland	1,300	1,300	Y/S			1,300	Y/S
Climax	300					300	Y/S
Clinton (Big Stone)	600	600	Y/S			600	Y/S
Clinton (St Louis)	700					700	Y/S
Cohasset	2,300	2,300	Y/S			2,300	Y/S
Cokato	1,800	1,800	Y/S			1,800	Y/S
Cold Spring	2,000					2,000	Y/S
Coleraine	1,250	1,250	Y/S			1,250	Y/S
Colvin	1,200	1,200	Y/S			1,200	Y/S
Comfrey	700	700	Y/S	15	day	700	Y/S
Cook	1,250	1,250	Y/S			1,250	Y/S
Cosmos	900	900	Y/S			900	Y/S
Cottage Grove	4,700	4,700	Y/S			4,700	Y/S
Cotton	700	700	Y/S			700	Y/S
Cottonwood	900	900	Y/S			900	Y/S
Courtland	1,300	1,300	Y/S			1,300	Y/S
Cromwell	1,300	1,300	Y/S			1,300	Y/S
Crooked Lake	750					750	Y/S
Crookston	2,000	2,000	Y/S			2,000	Y/S
Crosby	2,300	2,300	Y/S			2,300	Y/S
Culver	400	400	Y/S			400	Y/S
Currie	700	700	Y/S			700	Y/S
Cuyuna	850	850	Y/S			850	Y/S
Cyrus	400					400	Y/S
Dalton	650	650	Y/S			650	Y/S
Danube	650	650	Y/S			650	Y/S
Danvers	750	750	Y/S			750	Y/S
Darfur	425	425	Y/S	20	day	425	Y/S
Dassel	2,400	2,400	Y/S			2,400	Y/S
Dawson	1,800	1,800	Y/S			1,800	Y/S
Dayton	1,500	1,500	Y/S			1,500	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Deer Creek	750	750	Y/S			750	Y/S
Deer River	1,750	1,750	Y/S			1,750	Y/S
Deerwood	1,200					1,200	Y/S
Delano	2,575	2,575	Y/S			2,575	Y/S
Delavan	750	750	Y/S			750	Y/S
Detroit Lakes	5,400					5,400	Y/S
Dexter	450	450	Y/S			450	Y/S
Dodge Center	1,700					1,700	Y/S
Dover	850	850	Y/S			850	Y/S
Dovray	160	160	Y/S			160	Y/S
Dumont	300	300	Y/S			300	Y/S
Dunnell	600	600	Y/S			600	Y/S
Eagle Bend	1,000	1,000	Y/S			1,000	Y/S
Eagle Lake	1,800	1,800	Y/S			1,800	Y/S
East Bethel	4,000					4,000	Y/S
East Grand Forks	2,800	2,800	Y/S			2,800	Y/S
Eastern Hubbard	1,600					1,600	Y/S
Easton	550	550	Y/S			550	Y/S
Eden Valley	1,000					1,000	Y/S
Edgerton	900	900	Y/S			900	Y/S
Eitzen	450					450	Y/S
Elizabeth	650	650	Y/S			650	Y/S
Elk River	5,167	5,167	Y/S			5,167	Y/S
Elko New Market	5,430	5,430	Y/S			5,430	Y/S
Ellendale	500	500	Y/S			500	Y/S
Ellsworth	500					500	Y/S
Elmer	250					250	Y/S
Elmore	1,100	1,100	Y/S			1,100	Y/S
Elrosa	725	725	Y/S			725	Y/S
Ely	1,600	1,600	Y/S			1,600	Y/S
Elysian	1,200	1,200	Y/S			1,200	Y/S
Emily	750					750	Y/S
Evansville	600	600	Y/S			600	Y/S
Eveleth	1,900	1,900	Y/S			1,900	Y/S
Excelsior	6,700	6,700	Y/S			6,700	Y/S
Eyota	1,450	1,450	Y/S	35	week	1,450	Y/S
Farmington	4,575	4,575	Y/S			4,575	Y/S
Fayal	1,500	1,500	Y/S			1,500	Y/S
Fergus Falls	4,100					4,100	Y/S
Fertile	800	800	Y/S			800	Y/S
Finland	700					700	Y/S
Finlayson	600	600	Y/S			600	Y/S
Flensburg	350	350	Y/S			350	Y/S
Floodwood	1,000	1,000	Y/S	75	week	1,000	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Foley	2,750					2,750	Y/S
Forada	1,500	1,500	Y/S			1,500	Y/S
Forest Lake	4,800	4,800	Y/S			4,800	Y/S
Foreston	1,000	1,000	Y/S			1,000	Y/S
Franklin	1,100	1,100	Y/S			1,100	Y/S
Frazee	1,200	1,200	Y/S			1,200	Y/S
French Township	650	650	Y/S			650	Y/S
Frost	750	750	Y/S	5	day	750	Y/S
Fulda	1,000	1,000	Y/S			1,000	Y/S
Garfield	1,200	1,200	Y/S			1,200	Y/S
Garrison	4,000	4,000	Y/S			4,000	Y/S
Garvin	450	450	Y/S			450	Y/S
Gaylord	1,350	1,350	Y/S			1,350	Y/S
Geneva	300	300	Y/S			300	Y/S
Ghent	625			25	day	625	Y/S
Glenwood	1,600	1,600	Y/S			1,600	Y/S
Glyndon	900					900	Y/S
Golden Valley	7,300	7,300	Y/S			7,300	Y/S
Gonvick	850	850	Y/S	50	week	850	Y/S
Good Thunder	1,700			300	week	1,700	Y/S
Goodland	650	650	Y/S			650	Y/S
Goodview	1,400	1,400	Y/S			1,400	Y/S
Graceville	550	550	Y/S			550	Y/S
Granada	500					500	Y/S
Grand Meadow	1,100	1,100	Y/S			1,100	Y/S
Grand Rapids	5,000	5,000	Y/S			5,000	Y/S
Green Isle	900	900	Y/S			900	Y/S
Greenbush	500					500	Y/S
Greenway	1,450	1,450	Y/S	10		1,450	Y/S
Greenwood	1,500	1,500	Y/S			1,500	Y/S
Grey Eagle	850	850	Y/S			850	Y/S
Grove City	1,000	1,000	Y/S			1,000	Y/S
Grygla	250	250	Y/S			250	Y/S
Hackensack	2,000	2,000	Y/S			2,000	Y/S
Hallock	500					500	Y/S
Halstad	700	700	Y/S			700	Y/S
Ham Lake	3,200	3,200	Y/S			3,200	Y/S
Hamburg	1,550	1,550	Y/S			1,550	Y/S
Hamel	3,250	3,250	Y/S			3,250	Y/S
Hancock	600					600	Y/S
Hanley Falls	450					450	Y/S
Hanover	1,400			20	day	1,400	Y/S
Hanska	520	520	Y/S			520	Y/S
Harmony	775	775	Y/S			775	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Harris	1,100	1,100	Y/S			1,100	Y/S
Hartland	500	500	Y/S			500	Y/S
Hastings	5,100	5,100	Y/S			5,100	Y/S
Hayfield	1,500	1,500	Y/S			1,500	Y/S
Hayward	1,100	1,100	Y/S			1,100	Y/S
Hector	1,300	1,300	Y/S			1,300	Y/S
Henderson	1,150	1,150	Y/S			1,150	Y/S
Hendricks	775	775	Y/S			775	Y/S
Hendrum	600	600	Y/S			600	Y/S
Henning	1,000	1,000	Y/S			1,000	Y/S
Herman	700	700	Y/S			700	Y/S
Hermantown	3,700	3,700	Y/S			3,700	Y/S
Heron Lake	600	600	Y/S			600	Y/S
Hibbing	1,200	1,200	Y/S			1,200	Y/S
Hill City	615	615	Y/S			615	Y/S
Hills	750	750	Y/S	40	day	750	Y/S
Hinckley	1,300	1,300	Y/S			1,300	Y/S
Hitterdal	500	500	Y/S			500	Y/S
Hoffman	650	650	Y/S			650	Y/S
Hokah	475	475	Y/S			475	Y/S
Holdingsford	1,100	1,100	Y/S			1,100	Y/S
Holland	400	400	Y/S			400	Y/S
Hollandale	1	1	Y/S			1	Y/S
Hopkins	6,100	6,100	Y/S			6,100	Y/S
Howard Lake	1,450	1,450	Y/S			1,450	Y/S
Hoyt Lakes	1,500	1,500	Y/S	3	day	1,500	Y/S
Hugo	3,100					3,100	Y/S
Ideal	2,100					2,100	Y/S
International Falls	2,900	2,900	Y/S			2,900	Y/S
Inver Grove Heights	5,900	5,900	Y/S			5,900	Y/S
Iona	300	300	Y/S			300	Y/S
Ironton	650	650	Y/S			650	Y/S
Isanti	3,800	3,800	Y/S	-		3,800	Y/S
Isle	967	967	Y/S			967	Y/S
Jackson	1,700					1,700	Y/S
Jacobson	400	400	Y/S			400	Y/S
Janesville	1,600	1,600	Y/S			1,600	Y/S
Jasper	650	650	Y/S			650	Y/S
Jeffers	575					575	Y/S
Jordan	2,275	2,275	Y/S			2,275	Y/S
Kandiyohi	1,350					1,350	Y/S
Karlstad	450	450	Y/S			450	Y/S
Kasota	1,300	1,300	Y/S			1,300	Y/S
Kasson	2,000	2,000	Y/S			2,000	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Keewatin	1,600	1,600	Y/S	10	day	1,600	Y/S
Kelliher	560	560	Y/S			560	Y/S
Kellogg	700	700	Y/S			700	Y/S
Kennedy	350	350	Y/S			350	Y/S
Kensington	750					750	Y/S
Kerrick	75					75	Y/S
Kettle River	800	800	Y/S			800	Y/S
Kilkenny	950	950	Y/S			950	Y/S
Kimball	950	950	Y/S			950	Y/S
Kinney	700	700	Y/S	2	day	700	Y/S
La Crescent	1,750	1,750	Y/S			1,750	Y/S
La Salle	500	500	Y/S			500	Y/S
Lafayette	1,400					1,400	Y/S
Lake Benton	850	850	Y/S			850	Y/S
Lake City	4,500	4,500	Y/S			4,500	Y/S
Lake Crystal	2,000	2,000	Y/S			2,000	Y/S
Lake Elmo	3,400	3,400	Y/S			3,400	Y/S
Lake Henry	525	525	Y/S			525	Y/S
Lake Kabetogama	1,000	1,000	Y/S			1,000	Y/S
Lake Lillian	600	600	Y/S			600	Y/S
Lake Park	950	950	Y/S			950	Y/S
Lake Wilson	600	600	Y/S			600	Y/S
Lakefield	1,000	1,000	Y/S			1,000	Y/S
Lakeville	6,610	6,610	Y/S			6,610	Y/S
Lakewood	725	725	Y/S			725	other
Lamberton	950	950	Y/S			950	Y/S
Lancaster	500	500	Y/S			500	Y/S
Lanesboro	1,200	1,200	Y/S			1,200	Y/S
Leaf Valley	900	900	Y/S			900	Y/S
LeRoy	450	450	Y/S			450	Y/S
Lewisville	700	700	Y/S	100	week	700	Y/S
Lindstrom	2,400	2,400	Y/S			2,400	Y/S
Lismore	300	300	Y/S	100	week	300	Y/S
Litchfield	2,200	2,200	Y/S	8	day	2,200	Y/S
Little Canada	3,265	3,265	Y/S			3,265	Y/S
Little Falls	3,000	3,000	Y/S			3,000	Y/S
Littlefork	1,400	1,400	Y/S			1,400	Y/S
Long Lake	3,400	3,400	Y/S			3,400	Y/S
Long Prairie	1,750	1,750	Y/S			1,750	Y/S
Lonsdale	2,300	2,300	Y/S			2,300	Y/S
Loretto	4,200	4,200	Y/S			4,200	Y/S
Lower Saint Croix Valley	3,250	3,250	Y/S			3,250	Y/S
Lowry	950	950	Y/S			950	Y/S
Lucan	500					500	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Luverne	2,000					2,000	Y/S
Lynd	750	750	Y/S			750	Y/S
Mabel	600	600	Y/S			600	Y/S
Madelia	1,300	1,300	Y/S			1,300	Y/S
Madison	1,000	1,000	Y/S	10	day	1,000	Y/S
Madison Lake	1,200					1,200	Y/S
Mahnomen	1,100	1,100	Y/S			1,100	Y/S
Mahtomedi	4,900	4,900	Y/S			4,900	Y/S
Makinen	500	500	Y/S			500	Y/S
Mantorville	1,200	1,200	Y/S			1,200	Y/S
Maple Hill	1,300	1,300	Y/S			1,300	Y/S
Maple Lake	2,000	2,000	Y/S			2,000	Y/S
Maple Plain	2,400	2,400	Y/S	50	week	2,400	Y/S
Mapleton	1,800	1,800	Y/S			1,800	Y/S
Mapleview	1,200	1,200	Y/S			1,200	Y/S
Maplewood	9,000	9,000	Y/S			9,000	Y/S
Marshall	5,250	5,250	Y/S	50	day	5,250	Y/S
Maynard	800	800	Y/S			800	Y/S
McDavitt	1,200	1,200	Y/S			1,200	Y/S
McGrath	500	500	Y/S			500	Y/S
McGregor	1,800	1,800	Y/S			1,800	Y/S
McIntosh	760	760	Y/S			760	Y/S
Meadowlands	400					400	Y/S
Medford	950	950	Y/S			950	Y/S
Menahga	1,100	1,100	Y/S	6	day	1,100	Y/S
Middle River	400	400	Y/S	100	week		
Miesville	500	500	Y/S			500	Y/S
Milaca	2,500	2,500	Y/S			2,500	Y/S
Milan	500	500	Y/S	3	day	500	Y/S
Miltona	1,100	1,100	Y/S			1,100	Y/S
Minneota	1,100	1,100	Y/S	50	week	1,100	Y/S
Minnesota Lake	1,250	1,250	Y/S			1,250	Y/S
Mission	1,500	1,500	Y/S			1,500	Y/S
Montevideo	1,900	1,900	Y/S	100	week	1,900	Y/S
Montgomery	1,950	1,950	Y/S			1,950	Y/S
Monticello	3,100	3,100	Y/S			3,100	Y/S
Montrose	2,000	2,000	Y/S			2,000	Y/S
Moose Lake	1,700	1,700	Y/S			1,700	Y/S
Mora	1,700	1,700	Y/S			1,700	Y/S
Morgan	1,600	1,600	Y/S			1,600	Y/S
Morris	1,850	1,850	Y/S			1,850	Y/S
Morristown	1,700					1,700	Y/S
Morse-Fall Lake	100	100	Y/S			100	Y/S
Morton	800	800	Y/S			800	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Motley	1,600	1,600	Y/S			1,600	Y/S
Mountain Lake	1,200	1,200	Y/S			1,200	other
Nashwauk	1,300	1,300	Y/S			1,300	Y/S
Nerstrand	50	50	Y/S			50	Y/S
Nevis	1,300	1,300	Y/S			1,300	Y/S
New Auburn	1,000	1,000	Y/S			1,000	Y/S
New Brighton	6,300	6,300	Y/S			6,300	Y/S
New Germany	1,600	1,600	Y/S			1,600	Y/S
New London	1,525	1,525	Y/S			1,525	Y/S
New Munich	500	500	Y/S			500	Y/S
New Prague	3,050	3,050	Y/S			3,050	Y/S
New Richland	1,000	1,000	Y/S			1,000	Y/S
New York Mills	1,400	1,400	Y/S			1,400	Y/S
Newfolden	600	600	Y/S	300	week	600	Y/S
Newport	3,300	3,300	Y/S			3,300	Y/S
Nicollet	2,000	2,000	Y/S			2,000	Y/S
Nisswa	2,800	2,800	Y/S			2,800	Y/S
North Branch	3,200	3,200	Y/S			3,200	Y/S
North Mankato	3,000	3,000	Y/S			3,000	Y/S
North Saint Paul	4,000	4,000	Y/S			4,000	Y/S
Northfield	7,500	7,500	Y/S			7,500	Y/S
Northland	1,250	1,250	Y/S			1,250	Y/S
Odin	625			15	week	625	Y/S
Okabena	450	450	Y/S			450	Y/S
Olivia	1,100	1,100	Y/S			1,100	Y/S
Onamia	1,100	1,100	Y/S			1,100	Y/S
Ormsby	600					600	Y/S
Oronoco	1,200					1,200	Y/S
Orr	650	650	Y/S			650	Y/S
Ortonville	1,000					1,000	Y/S
Osseo	1,600	1,600	Y/S			1,600	Y/S
Ostrander	550	550	Y/S			550	Y/S
Owatonna	5,400	5,400	Y/S			5,400	Y/S
Palisade	600	600	Y/S			600	Y/S
Park Rapids	3,000					3,000	Y/S
Parkers Prairie	1,200	1,200	Y/S			1,200	Y/S
Paynesville	2,000	2,000	Y/S			2,000	Y/S
Pelican Rapids	2,000	2,000	Y/S			2,000	Y/S
Pemberton	700					700	Y/S
Pequot Lakes	3,500	3,500	Y/S			3,500	Y/S
Perham	1,900					1,900	Y/S
Pierz	1,700	1,700	Y/S			1,700	Y/S
Pike-Sandy-Britt	1,000	1,000	Y/S			1,000	Y/S
Pillager	2,300	2,300	Y/S			2,300	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Pine Island	3,300	3,300	Y/S			3,300	Y/S
Pine River	2,700	2,700	Y/S			2,700	Y/S
Plato	1,084	1,084	Y/S			1,084	Y/S
Preston	1,500	1,500	Y/S			1,500	Y/S
Princeton	2,875	2,875	Y/S			2,875	Y/S
Prinsburg	600	600	Y/S			600	Y/S
Prior Lake	6,800	6,800	Y/S			6,800	Y/S
Proctor	1,100	1,100	Y/S	5	day	1,100	Y/S
Randall	1,500	1,500	Y/S			1,500	Y/S
Randolph	1,000					1,000	Y/S
Raymond	800	800	Y/S			800	Y/S
Red Wing	3,000	3,000	Y/S			3,000	Y/S
Redwood Falls	2,775	2,775	Y/S			2,775	Y/S
Remer	1,800					1,800	Y/S
Renville	1,300	1,300	Y/S			1,300	Y/S
Rice	1,200	1,200	Y/S			1,200	Y/S
Richmond	1,250	1,250	Y/S			1,250	Y/S
Rockford	1,750	1,750	Y/S			1,750	Y/S
Rockville	1,500	1,500	Y/S			1,500	Y/S
Rogers	2,875	2,875	Y/S			2,875	Y/S
Rollingstone	500	500	Y/S			500	Y/S
Rose Creek	400	400	Y/S			400	Y/S
Roseau	1,800	1,800	Y/S			1,800	Y/S
Rosemount	6,900	6,900	Y/S			6,900	Y/S
Rothsay	800	800	Y/S			800	Y/S
Royalton	1,025	1,025	Y/S			1,025	Y/S
Rush City	1,800	1,800	Y/S			1,800	Y/S
Russell	500	500	Y/S			500	Y/S
Ruthton	750					750	Y/S
Sabin-Elmwood	800	800	Y/S			800	Y/S
Sacred Heart	760					760	Y/S
Saint Anthony	3,000	3,000	Y/S			3,000	Y/S
Saint Augusta	500					500	Y/S
Saint Bonifacius	2,753	2,753	Y/S			2,753	Y/S
Saint Charles	1,800	1,800	Y/S			1,800	Y/S
Saint Clair	1,400	1,400	Y/S			1,400	Y/S
Saint Francis	2,100	2,100	Y/S			2,100	Y/S
Saint James	1,925	1,925	Y/S			1,925	Y/S
Saint Joseph	1,800	1,800	Y/S			1,800	Y/S
Saint Leo	600	600	Y/S			600	Y/S
Saint Martin	1,400	1,400	Y/S			1,400	Y/S
Saint Michael	2,700	2,700	Y/S			2,700	Y/S
Saint Paul Park	2,500	2,500	Y/S			2,500	Y/S
Saint Peter	2,400	2,400	Y/S			2,400	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Saint Stephen	1,300	1,300	Y/S			1,300	Y/S
Sanborn	650	650	Y/S			650	Y/S
Sandstone	1,750	1,750	Y/S			1,750	Y/S
Sartell	3,212	3,212	Y/S			3,212	Y/S
Sauk Centre	1,775	1,775	Y/S			1,775	Y/S
Sauk Rapids	4,300	4,300	Y/S			4,300	Y/S
Schroeder	800	800	Y/S			800	Y/S
Sebeka	1,600	1,600	Y/S			1,600	Y/S
Sedan	150						
Shafer	825	825	Y/S			825	Y/S
Shakopee	7,600	7,600	Y/S			7,600	Y/S
Shelly	600	600	Y/S			600	Y/S
Sherburn	1,300	1,300	Y/S	75	week	1,300	Y/S
Silica	900					900	Y/S
Silver Bay	1,900	1,900	Y/S			1,900	Y/S
Silver Lake	850	850	Y/S			850	Y/S
Slayton	1,600	1,600	Y/S			1,600	Y/S
Sleepy Eye	2,000	2,000	Y/S			2,000	Y/S
Solway	1,400	1,400	Y/S			1,400	Y/S
Solway Rural	500	500	Y/S			500	Y/S
South Haven	1,200	1,200	Y/S			1,200	Y/S
Spicer	1,300	1,300	Y/S			1,300	Y/S
Spring Grove	800			20	day	800	Y/S
Spring Valley	1,410	1,410	Y/S			1,410	Y/S
Springfield	1,250	1,250	Y/S	15	day	1,250	Y/S
Squaw Lake	400	400	Y/S			400	Y/S
Stacy-Lent Area	1,200	1,200	Y/S			1,200	Y/S
Staples	1,400					1,400	Y/S
Starbuck	1,000	1,000	Y/S			1,000	Y/S
Stephen	700					700	Y/S
Stewart	1,200	1,200	Y/S			1,200	Y/S
Stewartville	2,650	2,650	Y/S			2,650	Y/S
Stillwater	5,500	5,500	Y/S			5,500	Y/S
Storden	700	700	Y/S			700	Y/S
Sturgeon Lake	600	600	Y/S			600	Y/S
Taconite	850			5	day	850	Y/S
Taunton	340			10	week	340	Y/S
Taylors Falls	1,400	1,400	Y/S			1,400	Y/S
Thief River Falls	3,000					3,000	Y/S
Thomson	1,600					1,600	Y/S
Tofte	1,015	1,015	Y/S			1,015	Y/S
Tracy	1,500	1,500	Y/S			1,500	Y/S
Trimont	1,050	1,050	Y/S			1,050	Y/S
Truman	800	800	Y/S			800	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Twin Lakes (City)	650	650	Y/S			650	Y/S
Twin Lakes (VFD)	450					450	Y/S
Two Harbors	3,500	3,500	Y/S				
Tyler	500	500	Y/S			500	Y/S
Upsala	600	600	Y/S			600	Y/S
Vadnais Heights	3,600					3,600	Y/S
Vergas	820					820	Y/S
Verndale	1,600	1,600	Y/S			1,600	Y/S
Vernon Center	500	500	Y/S			500	Y/S
Vesta	500	500	Y/S			500	Y/S
Villard	800	800	Y/S			800	Y/S
Wabasha	1,400					1,400	Y/S
Waconia	2,650	2,650	Y/S			2,650	Y/S
Wadena	2,450	2,450	Y/S			2,450	Y/S
Waldorf	900					900	Y/S
Walker	2,500	2,500	Y/S	100	week	2,500	Y/S
Walnut Grove	550	550	Y/S			550	Y/S
Walters	400					400	Y/S
Warren	970	970	Y/S			970	Y/S
Warroad	1,250	1,250	Y/S			1,250	Y/S
Waseca	3,700					3,700	Y/S
Watertown	2,100	2,100	Y/S			2,100	Y/S
Waterville	1,500	1,500	Y/S			1,500	Y/S
Watkins	1,000	1,000	Y/S			1,000	Y/S
Watson	1,025	1,025	Y/S			1,025	Y/S
Waubun	600	600	Y/S			600	Y/S
Waverly	1,500	1,500	Y/S			1,500	Y/S
Welcome	900	900	Y/S			900	Y/S
Wendell	600	600	Y/S			600	Y/S
West Concord	1,025	1,025	Y/S			1,025	Y/S
Westbrook	700	700	Y/S			700	Y/S
Wheaton	1,900	1,900	Y/S			1,900	Y/S
Willow River	700	700	Y/S			700	Y/S
Wilmont	550	550	Y/S			550	Y/S
Wilson	700	700	Y/S			700	Y/S
Windom	2,500	2,500	Y/S			2,500	Y/S
Winnebago	900	900	Y/S			900	Y/S
Winsted	1,500	1,500	Y/S			1,500	Y/S
Wood Lake	600	600	Y/S			600	Y/S
Woodbury	6,720	6,720	Y/S			6,720	Y/S
Woodstock	625	625	Y/S			625	Y/S
Wrenshall	550	550	Y/S	20	day	550	Y/S
Wykoff	1,200	1,200	Y/S			1,200	Y/S
Wyoming	1,150	1,150	Y/S			1,150	Y/S

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Zimmerman	3,600	3,600	Y/S			3,600	Y/S
Zumbro Falls	1,200	1,200	Y/S			1,200	Y/S

* Due to space limitations, certain benefit bylaw provisions cannot be summarized in this Table.

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Table 6-B
Benefit Amounts for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Alaska	Bal		Bal				Bal
Andover	Bal		Bal				Bal
Anoka-Champlin	Bal		Bal				Bal
Austin	Bal		Bal				Bal
Brewster	Bal		Bal				Bal
Brooklyn Park	Bal		Bal				Bal
Callaway	Bal						Bal
Cloquet Area Fire District	Bal		Bal				Bal
Cologne	Bal						Bal
Columbia Heights	Bal		Bal				Bal
Coon Rapids	Bal		Bal				Bal
Crosslake	Bal		Bal				Bal
Dakota	Bal		Bal				Bal
Dilworth	Bal		Bal				Bal
Donnelly	Bal		Bal				Bal
Eagan	Bal						
Edina	Bal		Bal				Bal
Elbow Lake	Bal		Bal				Bal
Elgin	Bal		Bal				Bal
Erskine	Bal		Bal				Bal
Falcon Heights	Bal		Bal				Bal
Fisher	Bal		Bal				Bal
Fosston	Bal		Bal				Bal
Fountain	Bal		Bal				Bal
Freeport	Bal		Bal				Bal
Fridley	Bal						Bal
Gary	Bal						Bal
Gibbon	Bal						Bal
Glenville	Bal		Bal				Bal
Goodhue	Bal		Bal				Bal
Gunflint Trail	Bal		Bal				Bal
Hawley	Bal						Bal
Ivanhoe	Bal		Bal				Bal
Kelsey	Bal		Bal				Bal
Kenyon	Bal		Bal				Bal
Kerkhoven	Bal		Bal				Bal
Kiester	Bal		Bal	42	week		Bal
Lake George	Bal		Bal				Bal
Lakeport	Bal		Bal				Bal
Le Center	Bal		Bal				Bal
London	Bal		Bal	100	week		Bal
Longville	Bal						Bal
Lyle	Bal		Bal				Bal
Magnolia	Bal		Bal				

Key: Bal = Balance of Account; Lump = Lump-Sum; M/S = Per Month, Per Year of Service; MO = Month; Y/S = Per Year of Service

Table 6-B
Benefit Amounts for Defined-Contribution Plans
For the Year Ended December 31, 2014

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Maple Grove	Bal		Bal				Bal
Marietta	Bal						Bal
Marine-On-Saint Croix	Bal		Bal				Bal
Mazeppa	Bal						Bal
Medicine Lake	Bal		Bal				Bal
Mendota Heights	Bal		Bal				Bal
Mentor	Bal						Bal
Millerville	Bal		Bal				Bal
Milroy	Bal		Bal				Bal
Murdock	Bal		Bal				Bal
Myrtle	Bal		Bal				Bal
Nassau	Bal						
Nodine	Bal						
Northrop	Bal		Bal				Bal
Odessa	Bal		Bal				Bal
Plainview	Bal						Bal
Plummer	Bal		Bal				Bal
Ramsey	Bal		Bal				Bal
Red Lake Falls	Bal		Bal				Bal
Round Lake	Bal		Bal				Bal
Rushford	Bal		Bal				Bal
Rushmore	Bal		Bal				Bal
Saint Hilaire	Bal		Bal				Bal
Seaforth	Bal		Bal				Bal
South Bend	Bal		Bal				Bal
Swanville	Bal		Bal				Bal
Toivola	Bal		Bal				Bal
Underwood	Bal		Bal				Bal
Vermilion Lake	Bal		Bal				Bal
Viking	Bal		Bal				Bal
Wabasso	Bal		Bal				Bal
Wanamingo	Bal		Bal				Bal
Wanda	Bal		Bal				Bal
Wayzata	Bal		Bal				Bal
Wells	Bal						Bal
West Metro	Bal		Bal				Bal
Williams	Bal						Bal
Winger	Bal		Bal				Bal
Winthrop	Bal						
Zumbrota	Bal		Bal				Bal

* Due to space limitations, certain benefit bylaw provisions cannot be summarized in this Table.

Table 6-C
Benefit Amounts for Other Plan Types
For the Year Ended December 31, 2014

Relief Association	Benefit		Long-Term Disability		Short-Term Disability		Survivor Benefit	
	Annual	Monthly	Amount	Type	Amount	Type	Amount	Type
Apple Valley	\$ 6,400	\$ 43					\$ 6,400	Y/S
Appleton	1,300	566	1,300	Y/S			1,300	Y/S
Benson	1,100	4	1,100	Y/S			1,100	Y/S
Brooklyn Center	7,500	24					7,500	Y/S
Chanhassen	5,050	21	5,050	Y/S	5	day	5,050	Y/S
Chaska	6,255	25	6,255	Y/S			6,255	Y/S
Eden Prairie	10,000	56	56	M/S			56	M/S
Fairmont	3,800	25	3,800	Y/S			3,800	Y/S
Glencoe	2,100	13	2,100	Y/S			2,100	Y/S
Hutchinson		15					15	M/S
Lake Johanna	6,229	38	6,229	Y/S			6,229	Y/S
Minnetonka	6,910	53	53	M/S	5	day	53	M/S
Mound	5,585	30					30	M/S
New Ulm	3,825	25	3,825	Y/S	-	*	3,825	Y/S
Pine City		9						*
Pipestone	2,750	-			35	day		
Plymouth	8,000	24	8,000	Y/S	170	month	8,000	Y/S
Robbinsdale	7,500	13	7,500	Y/S			7,500	Y/S
Roseville	3,200	32	3,200	Y/S	20	day	3,200	Y/S
Savage	5,329	35	5,329	Y/S	25	week	5,329	Y/S
Spring Lake Park		36	36	M/S	25	day	36	M/S
White Bear Lake		*	*	*			*	*
Worthington	2,780	17					2,780	Y/S

* Due to space limitations, certain benefit bylaw provisions cannot be summarized in this Table.

All benefit levels are rounded to the nearest whole dollar.

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How to Read Table 7

Table 7 provides relief association investment information.

Market Value – The value of the relief association’s Special Fund investments as of December 31, 2014.

% of Assets at SBI – Percentage of the relief association’s investments held in the State Board of Investment’s Supplemental Fund.

Allocations as of 12/31/14 – Percentage of the relief association’s investments that are held in each asset class. “Other” includes all investments besides cash, stocks, and bonds, including small allocations to this asset class within mutual funds.

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Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
SBI Income Share			60.0	-	35.0	-	5.0	-
Voluntary Statewide Plan			35.0	15.0	45.0	-	5.0	-
Ada	\$ 392,644	- %	60.0	13.0	4.0	2.0	20.0	1.0
Adams	213,097	-	-	-	-	-	100.0	-
Adrian	444,339	-	44.0	12.0	18.0	10.0	14.0	2.0
Aitkin	*	*	*	*	*	*	*	*
Alaska	166,407	48.3	37.0	4.0	6.0	-	53.0	-
Albany	693,028	-	44.0	15.0	11.0	9.0	17.0	4.0
Albertville	700,028	15.6	39.0	11.0	41.0	2.0	7.0	-
Alexandria	2,714,277	-	52.0	21.0	4.0	-	23.0	-
Almelund	384,876	99.8	65.0	-	14.0	-	21.0	-
Alpha	116,896	-	52.0	11.0	18.0	4.0	15.0	-
Altura	135,348	-	31.0	13.0	23.0	18.0	13.0	2.0
Amboy	114,663	69.5	61.0	-	9.0	-	30.0	-
Andover	3,905,664	-	57.0	4.0	12.0	10.0	15.0	2.0
Annandale	896,511	-	44.0	13.0	12.0	9.0	20.0	2.0
Anoka-Champlin	3,741,299	-	41.0	17.0	31.0	6.0	4.0	1.0
Apple Valley	6,427,084	-	64.0	11.0	16.0	4.0	2.0	3.0
Appleton	261,296	-	20.0	22.0	12.0	9.0	34.0	3.0
Argyle	184,960	68.9	55.0	-	32.0	-	13.0	-
Arlington	631,729	-	51.0	17.0	2.0	2.0	27.0	1.0
Arrowhead	123,383	83.3	60.0	-	22.0	-	18.0	-
Askov	157,523	-	-	-	-	-	100.0	-
Atwater	390,470	-	45.0	7.0	10.0	-	37.0	1.0
Audubon	430,309	97.3	45.0	-	49.0	-	6.0	-
Aurora	167,486	92.1	53.0	11.0	28.0	-	8.0	-
Austin	1,127,401	74.1	73.0	-	13.0	-	14.0	-
Avon	567,086	11.9	58.0	-	13.0	-	29.0	-
Babbitt	478,526	90.4	57.0	-	17.0	-	26.0	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Backus	362,102	5.3	47.0	19.0	15.0	2.0	13.0	4.0
Badger	100,202	-	19.0	21.0	31.0	3.0	21.0	5.0
Bagley	317,593	64.4	38.0	-	24.0	-	38.0	-
Balaton	192,703	-	11.0	2.0	4.0	-	83.0	-
Baldwin	442,610	-	33.0	30.0	12.0	8.0	14.0	3.0
Balsam	311,836	90.1	65.0	-	20.0	-	15.0	-
Barnesville	336,954	-	59.0	11.0	-	-	30.0	-
Barrett	151,576	-	43	12	12	3	30	-
Battle Lake	565,361	-	15.0	8.0	49.0	14.0	11.0	3.0
Baudette	439,350	-	29.0	12.0	32.0	6.0	20.0	1.0
Bayport	1,900,289	-	64.0	2.0	22.0	-	12.0	-
Beardsley	222,699	99.8	58.0	18.0	24.0	-	-	-
Beaver Bay	125,582	-	-	-	-	-	100.0	-
Beaver Creek	108,449	48.1	29.0	-	19.0	-	52.0	-
Becker	1,193,634	-	39.0	12.0	26.0	5.0	12.0	6.0
Belgrade	391,964	-	46.0	13.0	18.0	-	22.0	1.0
Belle Plaine	554,150	-	24.0	22.0	14.0	10.0	27.0	3.0
Bellingham	177,762	-	40.0	22.0	4.0	-	31.0	3.0
Belview	217,080	-	-	-	-	-	100.0	-
Bemidji	2,593,529	-	40.0	10.0	16.0	10.0	23.0	1.0
Benson	348,935	53.6	38.0	-	23.0	-	39.0	-
Bertha	221,541	85.7	67.0	-	16.0	-	17.0	-
Bethel	140,351	-	58.0	7.0	24.0	2.0	9.0	-
Big Lake	1,404,293	-	34.0	11.0	29.0	3.0	19.0	4.0
Bigelow	190,866	-	27.0	13.0	21.0	2.0	34.0	3.0
Bigfork	262,026	86.8	49.0	-	2.0	-	49.0	-
Bird Island	302,615	50.5	40.0	-	9.0	-	51.0	-
Biwabik City	300,603	-	35.0	26.0	3.0	2.0	30.0	4.0
Blackduck	273,292	15.5	56.0	17.0	-	-	27.0	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Blackhoof	158,131	-	35.0	10.0	16.0	8.0	29.0	2.0
Blomkest	126,822	-	29.0	10.0	3.0	3.0	53.0	2.0
Blooming Prairie	487,316	37.4	49.0	5.0	22.0	1.0	23.0	-
Blue Earth	1,152,546	-	50.0	6.0	12.0	10.0	20.0	2.0
Bluffton	193,562	-	49.0	16.0	24.0	1.0	9.0	1.0
Bovey	100,679	-	-	-	-	-	100.0	-
Bowlus	215,602	-	56.0	4.0	24.0	2.0	7.0	7.0
Boyd	229,232	17.6	41.0	2.0	3.0	-	54.0	-
Braham	336,870	-	31.0	6.0	32.0	1.0	30.0	-
Brainerd	3,020,636	-	39.0	14.0	21.0	6.0	16.0	4.0
Breckenridge	527,991	-	45.0	12.0	18.0	6.0	18.0	1.0
Brewster	296,886	-	28.0	18.0	6.0	3.0	28.0	17.0
Bricelyn	348,796	100.0	60.0	-	35.0	-	5.0	-
Brimson	125,388	99.8	53.0	8.0	34.0	-	5.0	-
Brook Park	206,661	-	56.0	17.0	15.0	5.0	4.0	3.0
Brooklyn Center	3,503,210	-	53.0	10.0	12.0	9.0	14.0	2.0
Brooklyn Park	9,573,807	100.0	80.0	3.0	15.0	-	2.0	-
Brooten	341,935	76.5	77.0	-	-	-	23.0	-
Browerville	344,464	-	13.0	5.0	9.0	2.0	71.0	-
Browns Valley	176,640	-	30.0	9.0	9.0	6.0	45.0	1.0
Brownsdale	383,353	-	32.0	38.0	1.0	-	28.0	1.0
Brownsville	168,913	92.3	58.0	10.0	19.0	-	13.0	-
Brownton	399,076	-	52.0	2.0	28.0	-	18.0	-
Buffalo	1,531,343	10.7	58.0	4.0	11.0	9.0	16.0	2.0
Buffalo Lake	473,168	84.0	70.0	-	12.0	-	18.0	-
Buhl	126,895	-	40.0	4.0	3.0	-	53.0	-
Butterfield	217,873	-	-	-	-	-	100.0	-
Byron	470,158	-	58.0	14.0	15.0	5.0	7.0	1.0
Caledonia	467,892	-	40.0	20.0	12.0	2.0	26.0	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					Cash %	Other %
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %			
Callaway	173,012	-	-	-	-	-	100.0	-	
Cambridge	*	*	*	*	*	*	*	*	
Campbell	234,533	-	30.0	11.0	18.0	5.0	35.0	1.0	
Cannon Falls	735,804	-	48.0	24.0	14.0	-	13.0	1.0	
Canton	71,171	-	-	-	-	-	100.0	-	
Carlos	1,115,018	-	65.0	9.0	14.0	5.0	3.0	4.0	
Carlton	281,152	77.8	55.0	8.0	20.0	1.0	16.0	-	
Carver	667,578	-	54.0	8.0	20.0	4.0	13.0	1.0	
Cass Lake	639,252	-	36.0	12.0	14.0	10.0	25.0	3.0	
Centennial	3,134,042	-	51.0	11.0	15.0	7.0	14.0	2.0	
Ceylon	283,062	94.0	81.0	-	11.0	-	8.0	-	
Chain of Lakes	55,838	-	-	-	-	-	100.0	-	
Chandler	229,086	-	25.0	3.0	16.0	2.0	54.0	-	
Chanhassen	2,272,084	-	53.0	5.0	13.0	11.0	16.0	2.0	
Chaska	5,120,541	-	47.0	12.0	12.0	8.0	19.0	2.0	
Chatfield	434,294	89.5	63.0	14.0	11.0	-	12.0	-	
Cherry	220,861	82.0	68.0	-	12.0	-	20.0	-	
Chisago	966,684	95.6	53.0	16.0	18.0	-	13.0	-	
Chisholm	890,466	-	86.0	5.0	3.0	-	6.0	-	
Chokio	245,498	89.7	46.0	13.0	27.0	-	14.0	-	
Clara City	410,369	-	57.0	10.0	3.0	1.0	25.0	4.0	
Claremont	138,217	-	64.0	24.0	2.0	-	9.0	1.0	
Clarissa	192,674	48.6	30.0	-	19.0	-	51.0	-	
Clarkfield	250,119	91.3	50.0	-	38.0	-	12.0	-	
Clarks Grove	121,212	-	20.0	20.0	4.0	3.0	51.0	2.0	
Clear Lake	714,023	96.4	77.0	-	18.0	-	5.0	-	
Clearbrook	209,122	-	30.0	9.0	18.0	3.0	40.0	-	
Clearwater	402,079	-	26.0	28.0	15.0	11.0	16.0	4.0	
Clements	150,327	-	51.0	18.0	15.0	10.0	6.0	-	

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Cleveland	501,857	-	80.0	-	-	-	20.0	-
Climax	125,165	-	4.0	1.0	17.0	3.0	74.0	1.0
Clinton (Big Stone)	106,358	-	34.0	15.0	4.0	1.0	43.0	3.0
Clinton (St Louis)	168,830	-	34.0	16.0	15.0	10.0	24.0	1.0
Cloquet Area Fire District	335,360	78.8	37.0	7.0	34.0	-	22.0	-
Cohasset	734,532	-	59.0	3.0	12.0	9.0	16.0	1.0
Cokato	718,107	-	18.0	16.0	40.0	1.0	24.0	1.0
Cold Spring	986,654	-	28.0	16.0	9.0	4.0	42.0	1.0
Coleraine	245,756	-	36.0	7.0	11.0	3.0	41.0	2.0
Cologne	485,776	-	33.0	7.0	36.0	9.0	13.0	2.0
Columbia Heights	1,845,496	98.7	76.0	-	23.0	-	1.0	-
Colvin	98,637	-	43.0	9.0	19.0	4.0	20.0	5.0
Comfrey	187,778	-	-	-	-	-	100.0	-
Cook	369,140	-	30.0	4.0	15.0	9.0	42.0	-
Coon Rapids	8,083,441	30.0	47.0	3.0	42.0	1.0	6.0	1.0
Cosmos	263,953	-	25.0	23.0	15.0	12.0	22.0	3.0
Cottage Grove	2,402,158	-	56.0	5.0	13.0	10.0	15.0	1.0
Cotton	220,985	98.9	69.0	13.0	16.0	-	2.0	-
Cottonwood	379,234	-	26.0	10.0	44.0	7.0	12.0	1.0
Courtland	400,804	-	35.0	16.0	7.0	2.0	37.0	3.0
Cromwell	361,605	-	26.0	19.0	29.0	-	25.0	1.0
Crooked Lake	222,215	-	43.0	9.0	27.0	3.0	17.0	1.0
Crookston	690,943	-	30.0	12.0	33.0	7.0	17.0	1.0
Crosby	376,757	-	28.0	26.0	12.0	10.0	21.0	3.0
Crosslake	831,383	-	56.0	5.0	12.0	10.0	15.0	2.0
Culver	64,925	-	39.0	11.0	10.0	1.0	38.0	1.0
Currie	134,184	-	-	-	-	-	100.0	-
Cuyuna	265,166	-	45.0	8.0	25.0	-	22.0	-
Cyrus	165,414	58.6	33.0	8.0	18.0	-	41.0	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					Cash %	Other %
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %			
Dakota	169,627	94.6	53.0	-	40.0	-	7.0	-	
Dalton	248,273	-	-	-	-	-	100.0	-	
Danube	199,159	-	35.0	5.0	23.0	-	36.0	1.0	
Danvers	108,568	-	-	-	-	-	100.0	-	
Darfur	190,325	-	-	-	-	-	100.0	-	
Dassel	1,019,634	-	16.0	11.0	39.0	2.0	31.0	1.0	
Dawson	470,774	63.2	42.0	-	19.0	-	39.0	-	
Dayton	525,985	77.7	54.0	-	12.0	-	34.0	-	
Deer Creek	277,381	86.4	75.0	-	10.0	-	15.0	-	
Deer River	508,598	-	26.0	33.0	37.0	-	4.0	-	
Deerwood	383,612	-	53.0	11.0	12.0	2.0	20.0	2.0	
Delano	780,934	-	11.0	-	-	-	89.0	-	
Delavan	223,787	-	25.0	11.0	9.0	3.0	52.0	-	
Detroit Lakes	1,581,425	-	28.0	13.0	34.0	15.0	8.0	2.0	
Dexter	171,662	-	-	-	-	-	100.0	-	
Dilworth	737,273	-	37.0	14.0	39.0	3.0	6.0	1.0	
Dodge Center	637,415	-	39.0	9.0	12.0	5.0	34.0	1.0	
Donnelly	227,882	-	43.0	14.0	22.0	5.0	16.0	-	
Dover	303,756	99.7	51.0	13.0	26.0	-	10.0	-	
Dovray	64,896	-	31.0	-	-	-	69.0	-	
Dumont	114,545	-	-	-	-	-	100.0	-	
Dunnell	126,914	-	22.0	14.0	25.0	7.0	29.0	3.0	
Eagan	11,567,878	-	50.0	13.0	14.0	8.0	14.0	1.0	
Eagle Bend	294,575	-	7.0	1.0	4.0	2.0	85.0	1.0	
Eagle Lake	336,255	-	-	-	-	-	100.0	-	
East Bethel	1,798,055	-	43.0	13.0	35.0	4.0	5.0	-	
East Grand Forks	1,165,098	99.7	60.0	-	35.0	-	5.0	-	
Eastern Hubbard	364,324	-	36.0	9.0	2.0	-	51.0	2.0	
Easton	169,364	-	47.0	21.0	4.0	3.0	25.0	-	

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Eden Prairie	20,327,602	-	34.0	14.0	34.0	6.0	9.0	3.0
Eden Valley	562,111	-	45.0	13.0	11.0	9.0	20.0	2.0
Edgerton	397,456	99.5	74.0	-	22.0	-	4.0	-
Edina	8,997,115	82.2	61.0	-	28.0	-	11.0	-
Eitzen	176,527	-	-	-	17.0	18.0	65.0	-
Elbow Lake	342,379	71.3	50.0	6.0	13.0	-	31.0	-
Elgin	344,227	-	32.0	5.0	6.0	2.0	55.0	-
Elizabeth	228,444	-	19.0	9.0	50.0	7.0	14.0	1.0
Elk River	3,190,879	-	44.0	11.0	13.0	9.0	21.0	2.0
Elko New Market	2,125,846	-	52.0	8.0	14.0	4.0	19.0	3.0
Ellendale	180,131	-	32.0	2.0	21.0	7.0	24.0	14.0
Ellsworth	256,683	-	-	-	-	-	100.0	-
Elmer	118,445	-	58.0	-	3.0	1.0	31.0	7.0
Elmore	*	*	*	*	*	*	*	*
Elrosa	334,616	-	35.0	17.0	11.0	-	36.0	1.0
Ely	520,741	-	55.0	5.0	13.0	12.0	8.0	7.0
Elysian	382,402	-	23.0	5.0	40.0	3.0	28.0	1.0
Emily	105,592	-	33.0	7.0	20.0	7.0	24.0	9.0
Erskine	212,909	-	37.0	19.0	7.0	2.0	34.0	1.0
Evansville	208,383	-	33.0	7.0	11.0	2.0	47.0	-
Eveleth	429,202	-	70.0	9.0	-	-	21.0	-
Excelsior	5,005,669	47.5	47.0	18.0	21.0	5.0	8.0	1.0
Eyota	358,111	88.1	30.0	-	31.0	-	39.0	-
Fairmont	1,507,853	-	38.0	10.0	33.0	8.0	6.0	5.0
Falcon Heights	1,351,480	-	54.0	11.0	11.0	9.0	13.0	2.0
Farmington	2,086,408	-	58.0	17.0	10.0	6.0	7.0	2.0
Fayal	466,386	-	26.0	20.0	22.0	7.0	24.0	1.0
Fergus Falls	2,389,562	100.0	44.0	4.0	51.0	-	1.0	-
Fertile	333,866	-	62.0	5.0	12.0	1.0	18.0	2.0

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Finland	185,657	-	-	-	-	-	100.0	-
Finlayson	220,501	-	-	-	-	-	100.0	-
Fisher	202,375	-	38.0	8.0	14.0	7.0	32.0	1.0
Flensburg	103,530	-	25.0	14.0	18.0	17.0	22.0	4.0
Floodwood	317,783	-	39.0	16.0	24.0	6.0	14.0	1.0
Foley	623,807	-	25.0	16.0	51.0	5.0	2.0	1.0
Forada	405,359	-	59.0	6.0	-	-	35.0	-
Forest Lake	2,208,977	14.6	54.0	13.0	7.0	4.0	13.0	9.0
Foreston	275,291	-	34.0	17.0	27.0	8.0	11.0	3.0
Fosston	416,879	-	-	-	-	-	100.0	-
Fountain	135,549	-	22.0	7.0	3.0	2.0	64.0	2.0
Franklin	364,412	56.6	57.0	-	-	-	43.0	-
Frazee	371,371	-	39.0	14.0	15.0	4.0	27.0	1.0
Freeport	372,881	-	40.0	8.0	31.0	-	20.0	1.0
French Township	235,992	-	89.0	-	-	-	11.0	-
Fridley	2,967,619	-	31.0	10.0	42.0	11.0	2.0	4.0
Frost	225,129	40.2	35.0	-	5.0	-	60.0	-
Fulda	232,421	-	9.0	1.0	-	-	90.0	-
Garfield	449,766	-	28.0	7.0	10.0	7.0	47.0	1.0
Garrison	855,726	-	36.0	11.0	23.0	8.0	13.0	9.0
Garvin	110,290	-	34.0	15.0	23.0	4.0	20.0	4.0
Gary	111,839	-	-	-	-	-	100.0	-
Gaylord	563,122	-	26.0	2.0	13.0	2.0	57.0	-
Geneva	178,189	-	38.0	7.0	14.0	1.0	34.0	6.0
Ghent	130,802	32.6	44.0	12.0	22.0	3.0	19.0	-
Gibbon	312,811	-	21.0	8.0	1.0	-	68.0	2.0
Glencoe	1,126,946	21.3	56.0	8.0	25.0	-	11.0	-
Glenville	268,378	99.7	55.0	16.0	24.0	-	5.0	-
Glenwood	625,144	97.4	66.0	-	30.0	-	4.0	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

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Glyndon	505,667	-	29.0	9.0	40.0	14.0	4.0	4.0
Golden Valley	4,627,487	64.3	63.0	12.0	21.0	1.0	2.0	1.0
Gonvick	257,915	48.4	48.0	3.0	15.0	1.0	33.0	-
Good Thunder	413,436	65.9	70.0	3.0	13.0	-	14.0	-
Goodhue	1,043,854	-	47.0	17.0	5.0	1.0	27.0	3.0
Goodland	120,742	-	29.0	24.0	9.0	1.0	34.0	3.0
Goodview	*	*	*	*	*	*	*	*
Graceville	215,651	-	18.0	2.0	31.0	6.0	43.0	-
Granada	76,624	-	26.0	6.0	1.0	1.0	65.0	1.0
Grand Meadow	537,172	57.7	68.0	3.0	16.0	1.0	11.0	1.0
Grand Rapids	2,097,620	-	60.0	6.0	11.0	9.0	13.0	1.0
Green Isle	307,610	-	48.0	20.0	12.0	2.0	13.0	5.0
Greenbush	270,709	-	63.0	8.0	5.0	-	20.0	4.0
Greenway	458,540	-	42.0	23.0	8.0	7.0	16.0	4.0
Greenwood	607,708	85.2	62.0	-	22.0	-	16.0	-
Grey Eagle	360,052	64.4	43.0	13.0	23.0	1.0	19.0	1.0
Grove City	200,112	-	46.0	14.0	25.0	10.0	4.0	1.0
Grygla	180,369	-	23.0	10.0	25.0	(11.0)	52.0	1.0
Gunflint Trail	386,147	-	41.0	14.0	29.0	4.0	11.0	1.0
Hackensack	723,498	34.7	10.0	10.0	14.0	-	66.0	-
Hallock	182,668	-	33.0	22.0	3.0	-	39.0	3.0
Halstad	174,657	-	-	-	-	-	100.0	-
Ham Lake	1,605,991	-	43.0	12.0	37.0	4.0	4.0	-
Hamburg	515,932	-	37.0	8.0	40.0	9.0	5.0	1.0
Hamel	1,476,481	-	37.0	10.0	35.0	5.0	13.0	-
Hancock	242,850	-	-	-	45.0	7.0	51.0	(3.0)
Hanley Falls	126,893	-	17.0	10.0	13.0	4.0	56.0	-
Hanover	721,010	-	37.0	-	50.0	2.0	11.0	-
Hanska	185,094	16.3	-	-	10.0	-	90.0	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

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			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Harmony	334,962	41.0	25.0	11.0	5.0	-	59.0	-
Harris	182,587	-	53.0	22.0	13.0	2.0	9.0	1.0
Hartland	173,205	-	8.0	3.0	16.0	3.0	64.0	6.0
Hastings	3,745,847	-	39.0	16.0	38.0	-	6.0	1.0
Hawley	557,907	18.8	63.0	11.0	-	-	26.0	-
Hayfield	458,504	-	38.0	8.0	14.0	4.0	33.0	3.0
Hayward	491,334	99.9	77.0	5.0	16.0	-	2.0	-
Hector	585,933	99.9	60.0	-	35.0	-	5.0	-
Henderson	243,664	-	33.0	14.0	16.0	3.0	31.0	3.0
Hendricks	237,403	-	16.0	3.0	3.0	-	78.0	-
Hendrum	144,549	-	-	-	-	-	100.0	-
Henning	368,236	72.0	47.0	1.0	15.0	-	37.0	-
Herman	156,717	94.8	60.0	14.0	21.0	-	5.0	-
Hermantown	1,180,051	-	58.0	-	24.0	-	18.0	-
Heron Lake	230,068	-	36.0	9.0	1.0	-	54.0	-
Hibbing	316,227	-	50.0	15.0	6.0	2.0	27.0	-
Hill City	166,258	-	23	18	38	6	14	1
Hills	153,558	15.4	38.0	16.0	17.0	1.0	27.0	1.0
Hinckley	631,995	-	44.0	6.0	9.0	8.0	31.0	2.0
Hitterdal	209,096	-	24.0	12.0	40.0	11.0	9.0	4.0
Hoffman	155,068	-	-	-	-	-	100.0	-
Hokah	121,780	-	1.0	6.0	6.0	13.0	73.0	1.0
Holdingsford	284,604	17.1	63.0	3.0	14.0	7.0	11.0	2.0
Holland	252,857	92.5	36.0	30.0	25.0	-	9.0	-
Hollandale	121,889	-	30.0	29.0	6.0	4.0	28.0	3.0
Hopkins	2,861,684	-	38.0	21.0	15.0	6.0	11.0	9.0
Howard Lake	640,362	-	39.0	8.0	7.0	2.0	43.0	1.0
Hoyt Lakes	292,974	-	39.0	29.0	7.0	5.0	16.0	4.0
Hugo	1,110,300	-	58	8	21	4	5	4

Table 7
Market Values and Asset Allocation
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Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Hutchinson	1,948,400	-	50.0	8.0	18.0	5.0	15.0	4.0
Ideal	843,541	-	35.0	10.0	16.0	11.0	24.0	4.0
International Falls	624,385	-	41.0	17.0	14.0	11.0	14.0	3.0
Inver Grove Heights	4,576,172	-	52.0	11.0	12.0	9.0	14.0	2.0
Iona	99,990	-	41.0	4.0	-	-	55.0	-
Ironton	167,081	-	56.0	8.0	30.0	-	5.0	1.0
Isanti	2,086,603	99.5	63.0	22.0	15.0	-	-	-
Isle	528,442	-	34.0	2.0	27.0	8.0	24.0	5.0
Ivanhoe	224,720	-	70.0	9.0	-	-	17.0	4.0
Jackson	844,498	-	67.0	6.0	17.0	2.0	7.0	1.0
Jacobson	149,496	95.5	56.0	22.0	11.0	-	11.0	-
Janesville	445,596	-	52.0	17.0	12.0	1.0	15.0	3.0
Jasper	183,572	-	53.0	7.0	3.0	3.0	33.0	1.0
Jeffers	177,746	-	61.0	10.0	11.0	2.0	16.0	-
Jordan	689,459	-	42.0	12.0	11.0	9.0	24.0	2.0
Kandiyohi	459,598	75.7	66.0	4.0	20.0	2.0	7.0	1.0
Karlstad	154,535	-	-	-	-	-	100.0	-
Kasota	493,634	-	46.0	18.0	13.0	5.0	14.0	4.0
Kasson	415,945	-	34.0	14.0	13.0	10.0	27.0	2.0
Keewatin	179,729	-	77.0	1.0	6.0	-	16.0	-
Kelliher	200,055	-	-	-	-	-	100.0	-
Kellogg	409,810	-	38.0	8.0	10.0	4.0	39.0	1.0
Kelsey	67,241	98.7	41.0	28.0	30.0	-	1.0	-
Kennedy	145,542	-	13.0	9.0	4.0	1.0	72.0	1.0
Kensington	252,641	-	37.0	11.0	4.0	3.0	43.0	2.0
Kenyon	421,680	-	23.0	22.0	13.0	10.0	29.0	3.0
Kerkhoven	281,398	100.0	67.0	-	32.0	-	1.0	-
Kerrick	25,146	-	-	-	-	-	100.0	-
Kettle River	*	*	*	*	*	*	*	*

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
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Kiester	164,767	43.9	31.0	-	13.0	-	56.0	-
Kilkenny	367,404	99.8	84.0	4.0	10.0	-	2.0	-
Kimball	326,582	78.2	49.0	-	-	-	51.0	-
Kinney	234,651	-	62.0	6.0	4.0	1.0	27.0	-
La Crescent	746,137	91.9	81.0	-	10.0	-	9.0	-
La Salle	91,603	63.6	34.0	-	29.0	-	37.0	-
Lafayette	353,144	92.5	75.0	-	2.0	-	23.0	-
Lake Benton	256,438	-	-	-	-	-	100.0	-
Lake City	993,860	96.1	57.0	-	34.0	-	9.0	-
Lake Crystal	589,313	-	27.0	12.0	20.0	11.0	9.0	21.0
Lake Elmo	1,151,599	-	55.0	4.0	13.0	8.0	19.0	1.0
Lake George	174,142	-	26.0	24.0	14.0	11.0	22.0	3.0
Lake Henry	215,595	-	37.0	11.0	7.0	5.0	39.0	1.0
Lake Johanna	5,335,995	-	47.0	15.0	16.0	3.0	17.0	2.0
Lake Kabetogama	217,568	100.0	100.0	-	-	-	-	-
Lake Lillian	100,311	-	-	-	53.0	-	47.0	-
Lake Park	278,476	-	54.0	22.0	2.0	-	21.0	1.0
Lake Wilson	127,055	-	-	-	-	-	100.0	-
Lakefield	424,725	-	67.0	7.0	7.0	2.0	17.0	-
Lakeport	305,054	-	38.0	8.0	7.0	7.0	21.0	19.0
Lakeville	7,315,744	63.4	58.0	5.0	12.0	-	25.0	-
Lakewood	358,564	-	38.0	22.0	24.0	3.0	12.0	1.0
Lamberton	240,770	-	51.0	17.0	15.0	5.0	8.0	4.0
Lancaster	122,597	-	-	-	-	-	100.0	-
Lanesboro	304,542	-	18.0	2.0	13.0	7.0	60.0	-
Le Center	440,090	-	36.0	5.0	4.0	2.0	52.0	1.0
Leaf Valley	231,356	-	49.0	6.0	2.0	1.0	34.0	8.0
LeRoy	192,094	59.7	29.0	-	28.0	-	43.0	-
Lewisville	181,745	-	-	-	-	-	100.0	-

Table 7
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Lindstrom	788,956	-	44.0	11.0	35.0	5.0	5.0	-
Lismore	187,038	-	47.0	15.0	8.0	2.0	25.0	3.0
Litchfield	587,739	-	16.0	21.0	44.0	-	18.0	1.0
Little Canada	2,072,889	-	61.0	5.0	11.0	8.0	14.0	1.0
Little Falls	1,384,787	-	5.0	4.0	52.0	9.0	28.0	2.0
Littlefork	421,059	100	84	-	14	-	2	-
London	87,523	-	98.0	-	-	-	2.0	-
Long Lake	1,862,702	-	52.0	12.0	7.0	4.0	24.0	1.0
Long Prairie	541,417	-	22.0	8.0	4.0	2.0	62.0	2.0
Longville	977,923	-	33.0	13.0	7.0	2.0	42.0	3.0
Lonsdale	934,765	-	42.0	9.0	19.0	4.0	26.0	-
Loretto	1,425,924	-	50.0	14.0	12.0	9.0	13.0	2.0
Lower Saint Croix Valley	1,491,890	-	55.0	19.0	11.0	4.0	9.0	2.0
Lowry	397,528	24.7	48.0	9.0	3.0	1.0	37.0	2.0
Lucan	146,474	-	19.0	8.0	-	-	73.0	-
Luverne	892,055	-	53.0	4.0	13.0	11.0	17.0	2.0
Lyle	185,743	99.1	76.0	6.0	15.0	-	3.0	-
Lynd	104,506	-	37.0	11.0	18.0	5.0	28.0	1.0
Mabel	171,806	-	27.0	4.0	11.0	-	57.0	1.0
Madelia	261,240	-	51.0	11.0	20.0	1.0	16.0	1.0
Madison	255,807	95.2	67.0	-	-	-	33.0	-
Madison Lake	426,728	13.3	67.0	13.0	6.0	1.0	11.0	2.0
Magnolia	71,360	-	-	-	-	-	100.0	-
Mahnomen	401,349	-	38.0	11.0	16.0	13.0	19.0	3.0
Mahtomedi	1,760,861	-	55.0	4.0	10.0	8.0	21.0	2.0
Makinen	37,344	-	-	-	-	-	100.0	-
Mantorville	421,113	-	54.0	9.0	24.0	6.0	5.0	2.0
Maple Grove	13,770,970	-	60.0	12.0	21.0	-	6.0	1.0
Maple Hill	282,233	73.1	37.0	-	33.0	-	30.0	-

Table 7
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Maple Lake	1,066,309	-	55.0	21.0	8.0	1.0	14.0	1.0
Maple Plain	1,022,235	-	24	15	42	9	10	-
Mapleton	603,026	13.5	41.0	9.0	25.0	5.0	18.0	2.0
Mapleview	238,375	90.8	51.0	12.0	27.0	-	10.0	-
Maplewood	4,480,400	92.1	78.0	7.0	6.0	-	9.0	-
Marietta	144,075	100.0	83.0	-	15.0	-	2.0	-
Marine-On-Saint Croix	547,385	89.7	54.0	-	31.0	-	15.0	-
Marshall	3,417,179	-	50.0	12.0	30.0	1.0	7.0	-
Maynard	356,838	32.8	37.0	21.0	16.0	1.0	22.0	3.0
Mazeppa	213,780	-	36.0	21.0	19.0	9.0	13.0	2.0
McDavitt	169,725	98.6	69.0	8.0	20.0	-	3.0	-
McGrath	191,408	22.7	13.0	-	10.0	-	77.0	-
McGregor	655,247	-	34.0	10.0	37.0	5.0	6.0	8.0
McIntosh	191,132	79.2	71.0	-	7.0	-	22.0	-
Meadowlands	99,250	-	7.0	2.0	56.0	(9.0)	45.0	(1.0)
Medford	421,630	92.2	63.0	8.0	21.0	-	8.0	-
Medicine Lake	1,077,834	97.1	51.0	24.0	22.0	-	3.0	-
Menahga	308,638	75.3	22.0	-	67.0	-	11.0	-
Mendota Heights	2,321,591	92.2	55.0	11.0	26.0	-	8.0	-
Mentor	130,870	-	36.0	6.0	7.0	1.0	50.0	-
Middle River	164,949	-	-	-	-	-	100.0	-
Miesville	327,658	-	13.0	5.0	53.0	6.0	21.0	2.0
Milaca	732,528	-	32.0	20.0	23.0	9.0	13.0	3.0
Milan	275,611	71.3	84.0	3.0	9.0	1.0	3.0	-
Millerville	422,546	-	41.0	11.0	6.0	2.0	38.0	2.0
Milroy	204,962	-	32.0	11.0	23.0	4.0	30.0	-
Miltona	265,736	-	26.0	11.0	19.0	3.0	40.0	1.0
Minneota	399,051	35.1	50.0	17.0	17.0	1.0	12.0	3.0
Minnesota Lake	246,141	-	38.0	11.0	9.0	3.0	39.0	-

Table 7
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Minnetonka	15,084,489	55.4	46.0	14.0	29.0	3.0	8.0	-
Mission	353,774	-	38.0	11.0	16.0	13.0	19.0	3.0
Montevideo	675,764	-	58.0	13.0	18.0	-	7.0	4.0
Montgomery	494,984	-	28.0	24.0	17.0	12.0	16.0	3.0
Monticello	1,050,739	-	23.0	10.0	30.0	10.0	22.0	5.0
Montrose	706,021	14.2	35.0	3.0	15.0	5.0	42.0	-
Moose Lake	400,881	-	34.0	21.0	13.0	10.0	20.0	2.0
Mora	626,213	-	14.0	6.0	-	-	80.0	-
Morgan	553,913	-	47.0	18.0	15.0	3.0	11.0	6.0
Morris	606,410	4.3	38.0	25.0	7.0	5.0	13.0	12.0
Morristown	864,146	96.4	78.0	2.0	14.0	-	6.0	-
Morse-Fall Lake	221,199	95.0	75.0	-	16.0	-	9.0	-
Morton	213,118	-	55.0	7.0	3.0	-	34.0	1.0
Motley	254,493	-	58.0	9.0	29.0	-	4.0	-
Mound	5,127,086	-	58.0	5.0	11.0	9.0	15.0	2.0
Mountain Lake	220,644	-	-	-	-	-	100.0	-
Murdock	221,248	55.5	69.0	11.0	10.0	1.0	8.0	1.0
Myrtle	293,952	69.9	48.0	5.0	23.0	1.0	22.0	1.0
Nashwauk	324,647	-	30.0	14.0	10.0	1.0	44.0	1.0
Nassau	267,955	95.6	70.0	14.0	11.0	-	5.0	-
Nerstrand	59,425	-	-	-	-	-	100.0	-
Nevis	241,132	-	71.0	-	2.0	-	27.0	-
New Auburn	224,577	-	38.0	6.0	19.0	5.0	32.0	-
New Brighton	3,828,700	99.5	68.0	-	31.0	-	1.0	-
New Germany	598,149	35.9	54.0	11.0	14.0	-	20.0	1.0
New London	381,473	-	-	-	-	-	100.0	-
New Munich	163,126	-	15.0	2.0	-	-	83.0	-
New Prague	959,380	-	48.0	4.0	27.0	3.0	18.0	-
New Richland	239,955	-	4.0	1.0	12.0	6.0	77.0	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
New Ulm	2,300,583	16.3	62.0	14.0	6.0	1.0	14.0	3.0
New York Mills	183,126	68.6	41.0	-	24.0	-	35.0	-
Newfolden	148,209	-	-	-	-	-	100.0	-
Newport	1,041,413	-	83.0	-	5.0	-	12.0	-
Nicollet	487,214	100.0	65.0	16.0	16.0	-	3.0	-
Nisswa	995,705	-	46.0	11.0	10.0	7.0	12.0	14.0
Nodine	253,785	100.0	55.0	7.0	12.0	-	26.0	-
North Branch	760,556	24.9	63.0	15.0	4.0	-	18.0	-
North Mankato	2,013,280	-	54.0	13.0	31.0	4.0	(6.0)	4.0
North Saint Paul	1,361,798	-	36.0	16.0	32.0	7.0	8.0	1.0
Northfield	5,352,748	99.7	73.0	-	14.0	-	13.0	-
Northland	*	*	*	*	*	*	*	*
Northrop	158,829	98.1	80.0	-	16.0	-	4.0	-
Odessa	83,805	-	30.0	1.0	-	-	69.0	-
Odin	125,723	-	-	-	-	-	100.0	-
Okabena	207,644	-	32.0	6.0	24.0	1.0	36.0	1.0
Olivia	400,835	-	60.0	22.0	4.0	1.0	12.0	1.0
Onamia	319,184	-	21.0	9.0	27.0	11.0	30.0	2.0
Ormsby	180,842	-	-	-	-	-	100.0	-
Oronoco	279,156	63.7	45.0	12.0	6.0	-	37.0	-
Orr	201,740	-	56.0	6.0	-	-	37.0	1.0
Ortonville	434,223	-	45	26	10	1	16	2
Osseo	425,898	-	26.0	25.0	16.0	12.0	18.0	3.0
Ostrander	75,935	-	-	-	-	-	100.0	-
Owatonna	2,834,385	100	82	5	11	-	2	-
Palisade	145,590	-	50.0	3.0	20.0	-	27.0	-
Park Rapids	1,123,331	-	58.0	3.0	29.0	3.0	7.0	-
Parkers Prairie	322,112	-	27.0	11.0	1.0	14.0	46.0	1.0
Paynesville	669,345	-	42.0	22.0	-	12.0	22.0	2.0

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					Cash %	Other %
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %			
Pelican Rapids	601,505	-	50.0	12.0	1.0	-	31.0	6.0	
Pemberton	152,824	-	-	-	-	-	100.0	-	
Pequot Lakes	1,382,536	53.9	29.0	-	24.0	-	47.0	-	
Perham	767,052	-	37.0	14.0	27.0	6.0	15.0	1.0	
Pierz	621,977	-	42.0	17.0	29.0	4.0	7.0	1.0	
Pike-Sandy-Britt	274,857	-	19.0	14.0	19.0	5.0	42.0	1.0	
Pillager	833,778	-	46.0	7.0	22.0	8.0	2.0	15.0	
Pine City	1,108,276	-	46.0	18.0	2.0	-	33.0	1.0	
Pine Island	657,260	79.7	54.0	-	23.0	-	23.0	-	
Pine River	598,605	-	41.0	14.0	22.0	10.0	9.0	4.0	
Pipestone	717,259	55.7	59.0	7.0	18.0	2.0	13.0	1.0	
Plainview	649,761	-	28.0	5.0	7.0	13.0	41.0	6.0	
Plato	*	*	*	*	*	*	*	*	
Plummer	154,385	-	48.0	6.0	27.0	7.0	(2.0)	14.0	
Plymouth	8,533,791	-	43.0	17.0	31.0	6.0	3.0	-	
Preston	387,190	-	50.0	9.0	15.0	1.0	19.0	6.0	
Princeton	1,393,828	-	55.0	5.0	12.0	10.0	16.0	2.0	
Prinsburg	197,378	-	17.0	2.0	-	-	81.0	-	
Prior Lake	3,664,632	-	45.0	11.0	15.0	11.0	16.0	2.0	
Proctor	462,557	-	41.0	16.0	14.0	8.0	20.0	1.0	
Ramsey	2,737,256	-	67.0	3.0	24.0	-	6.0	-	
Randall	355,665	-	24.0	26.0	22.0	2.0	21.0	5.0	
Randolph	720,045	92.9	70.0	7.0	14.0	-	9.0	-	
Raymond	278,170	-	26.0	25.0	7.0	1.0	40.0	1.0	
Red Lake Falls	235,994	46.3	28.0	-	16.0	-	56.0	-	
Red Wing	1,267,789	-	54.0	10.0	10.0	5.0	21.0	-	
Redwood Falls	973,320	5.1	55.0	7.0	25.0	4.0	8.0	1.0	
Remer	503,788	-	7.0	2.0	2.0	-	89.0	-	
Renville	266,148	98.5	43.0	-	21.0	-	36.0	-	

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Rice	424,521	-	43.0	17.0	29.0	3.0	7.0	1.0
Richmond	507,002	-	42.0	20.0	12.0	-	25.0	1.0
Robbinsdale	2,465,571	97.5	69.0	8.0	15.0	-	8.0	-
Rockford	488,634	-	28.0	8.0	23.0	4.0	23.0	14.0
Rockville	445,631	-	39.0	17.0	33.0	2.0	8.0	1.0
Rogers	1,191,671	-	44.0	16.0	7.0	6.0	25.0	2.0
Rollingstone	55,079	-	-	-	-	-	100.0	-
Rose Creek	118,320	42.4	34.0	4.0	5.0	-	57.0	-
Roseau	751,281	0.2	44.0	13.0	26.0	11.0	4.0	2.0
Rosemount	3,348,776	65.3	57.0	2.0	12.0	4.0	24.0	1.0
Roseville	10,171,186	99.4	66.0	6.0	27.0	-	1.0	-
Rothsay	314,222	-	47.0	14.0	-	-	31.0	8.0
Round Lake	261,845	-	52.0	16.0	20.0	-	12.0	-
Royalton	235,773	-	62.0	8.0	9.0	9.0	10.0	2.0
Rush City	698,148	-	41.0	10.0	14.0	10.0	24.0	1.0
Rushford	335,058	-	19.0	5.0	20.0	2.0	54.0	-
Rushmore	134,561	-	35.0	17.0	6.0	2.0	39.0	1.0
Russell	139,527	-	-	-	-	-	100.0	-
Ruthton	252,602	50.8	36.0	-	5.0	-	59.0	-
Sabin-Elmwood	*	*	*	*	*	*	*	*
Sacred Heart	*	*	*	*	*	*	*	*
Saint Anthony	893,780	-	33.0	11.0	17.0	6.0	26.0	7.0
Saint Augusta	135,769	-	44.0	22.0	4.0	2.0	27.0	1.0
Saint Bonifacius	769,770	-	43.0	21.0	15.0	7.0	13.0	1.0
Saint Charles	821,026	-	57.0	13.0	8.0	4.0	16.0	2.0
Saint Clair	895,779	73.9	63.0	-	10.0	-	27.0	-
Saint Francis	621,517	-	48.0	13.0	18.0	13.0	8.0	-
Saint Hilaire	143,523	-	12.0	3.0	4.0	1.0	79.0	1.0
Saint James	829,452	-	21.0	4.0	24.0	4.0	36.0	11.0

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Saint Joseph	740,098	-	55.0	8.0	21.0	11.0	2.0	3.0
Saint Leo	*	*	*	*	*	*	*	*
Saint Martin	477,682	-	47.0	29.0	-	10.0	12.0	2.0
Saint Michael	1,115,404	-	38.0	18.0	26.0	10.0	7.0	1.0
Saint Paul Park	761,008	-	46.0	12.0	28.0	4.0	10.0	-
Saint Peter	992,794	48.1	45.0	16.0	3.0	-	36.0	-
Saint Stephen	537,052	-	42.0	15.0	25.0	4.0	11.0	3.0
Sanborn	147,219	-	-	-	-	-	100.0	-
Sandstone	191,143	5.2	21.0	9.0	18.0	8.0	42.0	2.0
Sartell	1,027,329	-	31.0	10.0	41.0	8.0	10.0	-
Sauk Centre	672,768	-	52.0	7.0	18.0	2.0	21.0	-
Sauk Rapids	1,820,777	-	56.0	13.0	13.0	7.0	9.0	2.0
Savage	5,389,575	34.8	58.0	3.0	19.0	6.0	13.0	1.0
Schroeder	187,319	99.4	99.0	-	-	-	1.0	-
Seaforth	100,974	-	-	-	-	-	100.0	-
Sebeka	478,630	-	36.0	11.0	11.0	9.0	30.0	3.0
Sedan	54,073	-	-	-	-	-	100.0	-
Shafer	210,916	-	32.0	1.0	61.0	1.0	5.0	-
Shakopee	5,179,390	29.4	60.0	12.0	8.0	6.0	13.0	1.0
Shelly	144,941	-	43.0	12.0	25.0	5.0	14.0	1.0
Sherburn	554,835	75.5	46.0	-	26.0	-	28.0	-
Silica	158,821	-	47.0	8.0	28.0	2.0	13.0	2.0
Silver Bay	573,788	95.0	72.0	6.0	15.0	-	7.0	-
Silver Lake	280,219	-	-	-	-	-	100.0	-
Slayton	539,763	-	17.0	4.0	8.0	-	71.0	-
Sleepy Eye	862,345	-	4.0	5.0	14.0	1.0	75.0	1.0
Solway	207,339	98.6	27.0	-	69.0	-	4.0	-
Solway Rural	119,156	31.1	58.0	14.0	11.0	2.0	14.0	1.0
South Bend	377,898	-	61.0	-	22.0	4.0	12.0	1.0

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
South Haven	396,504	-	65.0	26.0	4.0	1.0	3.0	1.0
Spicer	384,775	-	37.0	18.0	2.0	-	42.0	1.0
Spring Grove	220,338	37.4	37.0	13.0	16.0	4.0	30.0	-
Spring Lake Park	13,428,695	10.2	56.0	8.0	25.0	4.0	5.0	2.0
Spring Valley	708,640	-	28.0	11.0	17.0	13.0	30.0	1.0
Springfield	424,389	-	42.0	11.0	27.0	4.0	11.0	5.0
Squaw Lake	250,681	-	65.0	-	-	-	35.0	-
Stacy-Lent Area	581,737	-	42.0	11.0	36.0	5.0	6.0	-
Staples	388,474	-	65.0	25.0	4.0	1.0	4.0	1.0
Starbuck	318,345	73.1	61.0	3.0	8.0	-	28.0	-
Stephen	232,481	70.9	63.0	-	7.0	-	30.0	-
Stewart	355,060	51.2	38.0	-	12.0	-	50.0	-
Stewartville	1,564,203	-	41.0	4.0	28.0	9.0	16.0	2.0
Stillwater	3,501,384	-	44.0	12.0	36.0	4.0	4.0	-
Storden	213,901	-	39.0	23.0	27.0	1.0	8.0	2.0
Sturgeon Lake	120,574	54.4	47.0	-	7.0	-	46.0	-
Swanville	267,871	-	21.0	7.0	3.0	2.0	66.0	1.0
Taconite	96,906	-	43.0	2.0	4.0	-	51.0	-
Taunton	87,039	-	-	-	-	-	100.0	-
Taylors Falls	411,522	-	29.0	26.0	2.0	1.0	38.0	4.0
Thief River Falls	942,559	-	30.0	3.0	57.0	-	10.0	-
Thomson	696,793	-	55.0	-	12.0	3.0	7.0	23.0
Tofte	224,424	99.5	81.0	-	16.0	-	3.0	-
Toivola	165,615	-	44.0	2.0	10.0	1.0	43.0	-
Tracy	368,210	-	40.0	14.0	26.0	4.0	15.0	1.0
Trimont	398,456	-	-	-	-	-	100.0	-
Truman	287,653	86.8	65.0	-	21.0	-	14.0	-
Twin Lakes (City)	200,150	-	-	-	30.0	-	70.0	-
Twin Lakes (VFD)	72,566	-	31.0	9.0	17.0	6.0	35.0	2.0

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Two Harbors	777,642	91.9	42.0	18.0	31.0	-	9.0	-
Tyler	299,956	68.8	41.0	-	24.0	-	35.0	-
Underwood	351,448	7.0	46.0	10.0	15.0	1.0	26.0	2.0
Upsala	138,525	-	-	-	64.0	3.0	33.0	-
Vadnais Heights	1,358,457	19.7	70.0	8.0	7.0	-	11.0	4.0
Vergas	233,139	-	33.0	14.0	14.0	10.0	28.0	1.0
Vermilion Lake	239,307	95.0	57.0	-	33.0	-	10.0	-
Verndale	483,233	6.6	44.0	6.0	20.0	5.0	17.0	8.0
Vernon Center	158,099	-	29.0	5.0	7.0	2.0	57.0	-
Vesta	123,502	-	-	-	-	-	100.0	-
Viking	20,235	97.7	70.0	-	28.0	-	2.0	-
Villard	316,806	-	-	-	25.0	-	49.0	26.0
Wabasha	254,736	-	40.0	-	3.0	10.0	47.0	-
Wabasso	177,089	-	29.0	8.0	6.0	2.0	40.0	15.0
Waconia	*	*	*	*	*	*	*	*
Wadena	701,245	-	51.0	14.0	31.0	-	3.0	1.0
Waldorf	274,983	-	34.0	15.0	3.0	2.0	46.0	-
Walker	1,046,250	-	61.0	10.0	4.0	8.0	13.0	4.0
Walnut Grove	122,716	-	-	-	-	-	100.0	-
Walters	139,373	-	25.0	8.0	9.0	3.0	55.0	-
Wanamingo	529,249	-	51.0	28.0	15.0	2.0	3.0	1.0
Wanda	129,112	-	-	-	-	-	100.0	-
Warren	306,510	-	41.0	19.0	21.0	6.0	13.0	-
Warroad	491,280	99.2	49.0	-	46.0	-	5.0	-
Waseca	1,467,164	-	49.0	9.0	24.0	5.0	8.0	5.0
Watertown	978,928	-	47.0	17.0	8.0	2.0	24.0	2.0
Waterville	506,810	-	44.0	9.0	29.0	3.0	11.0	4.0
Watkins	398,373	88.3	55.0	13.0	17.0	-	8.0	7.0
Watson	255,285	-	37	19	8	-	32	4

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					Cash %	Other %
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %			
Waubun	158,667	-	-	-	-	-	100.0	-	
Waverly	396,512	-	48.0	2.0	21.0	2.0	27.0	-	
Wayzata	2,204,282	-	23.0	16.0	45.0	7.0	9.0	-	
Welcome	313,278	-	-	-	-	-	100.0	-	
Wells	492,772	-	41.0	14.0	7.0	1.0	36.0	1.0	
Wendell	202,126	-	-	-	-	-	100.0	-	
West Concord	326,918	-	-	-	-	-	100.0	-	
West Metro	7,719,882	-	62.0	13.0	18.0	2.0	4.0	1.0	
Westbrook	160,488	-	11.0	5.0	18.0	1.0	65.0	-	
Wheaton	543,647	-	47.0	5.0	15.0	13.0	18.0	2.0	
White Bear Lake	6,413,664	-	56.0	5.0	11.0	9.0	17.0	2.0	
Williams	240,638	100.0	72.0	-	23.0	-	5.0	-	
Willow River	204,486	54.3	50.0	-	4.0	-	46.0	-	
Wilmont	225,341	-	30.0	14.0	11.0	3.0	40.0	2.0	
Wilson	526,612	-	45.0	17.0	6.0	-	29.0	3.0	
Windom	1,113,828	-	49.0	15.0	15.0	1.0	19.0	1.0	
Winger	108,295	-	38.0	15.0	4.0	1.0	40.0	2.0	
Winnebago	407,736	10.8	43.0	5.0	30.0	4.0	16.0	2.0	
Winsted	407,251	-	55.0	20.0	4.0	1.0	19.0	1.0	
Winthrop	439,253	-	47.0	18.0	6.0	1.0	25.0	3.0	
Wood Lake	190,484	-	34.0	10.0	19.0	3.0	33.0	1.0	
Woodbury	9,707,475	99.9	50.0	13.0	34.0	-	3.0	-	
Woodstock	177,319	91.3	72.0	-	18.0	-	10.0	-	
Worthington	1,164,551	-	52.0	10.0	11.0	10.0	15.0	2.0	
Wrenshall	235,685	49.8	69.0	9.0	14.0	1.0	5.0	2.0	
Wykoff	291,590	34.7	45.0	16.0	19.0	3.0	14.0	3.0	
Wyoming	380,093	86.8	35.0	-	49.0	-	16.0	-	
Zimmerman	874,213	-	49.0	3.0	-	-	48.0	-	
Zumbro Falls	377,317	98.7	65.0	6.0	23.0	-	6.0	-	

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Allocations as of 12/31/14					
			U.S. Stock %	Int'l Stock %	U.S. Bond %	Int'l Bond %	Cash %	Other %
Zumbrota	603,184	-	48.0	15.0	5.0	1.0	30.0	1.0
Totals	\$ 543,071,397	24.5 %	49.1 %	9.6 %	19.8 %	3.8 %	16.2 %	1.5 %

* These relief associations joined the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan on January 1, 2015. The assets of these relief associations were transferred to the State Board of Investment at the end of 2014, so there were no market values or asset allocations for these associations.

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How to Read Table 8

Table 8 provides relief association investment information.

Market Value – The value of the relief association’s Special Fund investments as of December 31, 2014.

% of Assets at SBI – Percentage of the relief association’s investments held in the State Board of Investment’s Supplemental Fund.

Rates of Return

2014 – The return on the relief association’s investments for calendar year 2014.

2014 Benchmark – The return on a hypothetical portfolio, explained in detail below.

Above (Below) Benchmark – The 2014 Return minus the Benchmark Return. This figure shows how the relief association performed compared to its benchmark.

5-Yr – The relief association’s average annual return from 2010-2014.

10-Yr – The relief association’s average annual return from 2005-2014.

15-Yr – The relief association’s average annual return from 2000-2014.

Rank (%-ile) 10-Yr Return – The relief association’s ranking by its ten-year return. The highest ten-year average annual return is ranked at 100 percent, while the lowest ten-year average annual return is ranked at 0 percent. For example, a 75 percent rank means the relief association’s average annual return is higher than the return earned by 75 percent of relief associations.

Benchmark Return

The benchmark return is included as a comparison tool for relief associations. The benchmark return shows what the relief association could have earned, had it invested its assets passively for the entire year. Passive investment means using index funds that track a specific index. Index funds are widely available for stocks and bonds. For cash, a relief association could have invested in a proven money market fund or shopped for the highest-returning certificates of deposit.

The benchmark return is calculated for each relief association by multiplying the association's asset class proportions by the rate of return earned on a common benchmark index for each asset class. If a relief association changed investment strategies during the year, the calculated benchmark return will not reflect the changes.

Benchmark Calculation Example

January 1, 2014 Asset Allocation		Benchmark	Return	(a) x (b)
	(a)		(b)	(c)
Domestic Stock	42.3%	Russell 3000	12.6%	5.3%
International Stock	9.8%	MSCI ACWI ex. U.S.	(3.9)%	0.0%
Bonds	25.3%	Barclays Capital Aggregate	6.0%	1.5%
Cash	21.0%	90-Day U.S. T-Bill	0.0%	0.0%
Other	1.6%	Russell 3000	12.6%	0.0%
Benchmark Return			Sum (c) =	6.8%

Common Benchmark Indices

Russell 3000 Index – A measure of the overall U.S. stock market. This index includes the 3,000 largest publicly-traded U.S. companies.

MSCI ACWI ex. U.S. Index – A measure of the performance of international stocks, including developed markets and emerging markets. This index does not include the U.S. stock market's performance.

Barclays Capital Aggregate Index – A measure of the performance of the U.S. investment-grade bond market, including corporate and government bonds.

90-Day U.S. T-Bill – A measure of short-term cash investments.

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)							Rank
			2014		(Below)		5-Yr	10-Yr	15-Yr	15-Yr Return
			2014	Benchmark	Benchmark					
SBI Income Share			9.5 %	9.8 %	(0.3) %	11.4 %	7.2 %	5.4 %	93 %	
Voluntary Statewide Plan			6.5	6.7	(0.2)	A	A	A	A	
Ada	\$ 392,644	- %	5.1	7.1	(2.0)	9.2	5.4	3.4	46	
Adams	213,097	-	0.4	0.3	0.1	1.0	2.1	2.7	27	
Adrian	444,339	-	5.0	7.7	(2.7)	8.1	5.9	4.2	67	
Aitkin	C	C	1.8	5.6	(3.8)	5.4	3.8	3.7	54	
Alaska	166,407	48.3	5.7	5.1	0.6	7.2	5.2	4.6	79	
Albany	693,028	-	5.9	7.1	(1.2)	7.2	5.0	3.3	44	
Albertville	700,028	15.6	3.6	6.0	(2.4)	6.4	4.0	2.8	31	
Alexandria	2,714,277	-	(0.5)	5.8	(6.3)	9.5	7.1	3.9	61	
Almelund	384,876	99.8	8.0	8.0	0.0	7.1	6.6	3.8	58	
Alpha	116,896	-	7.4	5.8	1.6	2.5	0.9	0.3	2	
Altura	135,348	-	2.4	5.4	(3.0)	4.8	4.8	4.6	79	
Amboy	114,663	69.5	9.3	8.0	1.3	9.2	5.8	4.4	73	
Andover	3,905,664	-	4.4	8.6	(4.2)	7.9	4.6	3.7	54	
Annandale	896,511	-	5.8	6.9	(1.1)	7.4	5.7	3.7	54	
Anoka-Champlin	3,741,299	-	5.9	6.8	(0.9)	6.4	2.9	2.1	14	
Apple Valley	6,427,084	-	4.0	7.7	(3.7)	7.5	5.1	3.2	42	
Appleton	261,296	-	4.1	4.2	(0.1)	4.1	3.4	3.1	39	
Argyle	184,960	68.9	8.8	7.6	1.2	7.5	3.1	2.2	16	
Arlington	631,729	-	3.6	5.9	(2.3)	8.5	5.1	4.8	82	
Arrowhead	123,383	83.3	9.1	6.6	2.5	10.3	5.6	A	A	
Askov	157,523	-	0.2	0.3	(0.1)	0.5	1.9	2.2	16	
Atwater	390,470	-	6.1	5.8	0.3	8.7	5.6	3.7	54	
Audubon	430,309	97.3	8.1	8.3	(0.2)	9.1	6.4	4.5	77	
Aurora	167,486	92.1	6.4	6.0	0.4	6.6	2.9	0.5	3	
Austin	1,127,401	74.1	10.1	9.9	0.2	10.7	6.5	3.1	39	
Avon	567,086	11.9	10.8	5.6	5.2	5.1	3.9	3.8	58	
Babbitt	478,526	90.4	6.8	6.5	0.3	8.5	5.6	3.3	44	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Backus	362,102	5.3	6.1	6.8	(0.7)	8.9	3.3	3.7	54	
Badger	100,202	-	2.9	3.6	(0.7)	5.5	3.8	1.1	4	
Bagley	317,593	64.4	5.5	5.3	0.2	6.9	5.4	5.2	90	
Balaton	192,703	-	1.8	2.1	(0.3)	2.9	2.3	2.4	19	
Baldwin	442,610	-	0.6	6.5	(5.9)	4.9	4.3	A	A	
Balsam	311,836	90.1	10.1	9.8	0.3	12.2	6.9	4.6	79	
Barnesville	336,954	-	4.4	7.2	(2.8)	10.2	5.9	3.6	51	
Barrett	151,576	-	2.0	6.2	(4.2)	6.9	3.3	3.6	51	
Battle Lake	565,361	-	7.1	5.7	1.4	6.5	5.1	5.7	96	
Baudette	439,350	-	2.9	5.5	(2.6)	5.8	4.6	4.2	67	
Bayport	1,900,289	-	4.9	9.1	(4.2)	9.6	6.0	4.0	63	
Beardsley	222,699	99.8	7.4	7.5	(0.1)	10.2	6.4	5.2	90	
Beaver Bay	125,582	-	1.5	0.3	1.2	2.2	2.6	3.0	37	
Beaver Creek	108,449	48.1	4.7	4.8	(0.1)	4.5	3.1	1.4	7	
Becker	1,193,634	-	3.3	6.6	(3.3)	6.8	4.6	3.4	46	
Belgrade	391,964	-	4.1	5.8	(1.7)	5.7	4.5	4.5	77	
Belle Plaine	554,150	-	0.7	5.1	(4.4)	3.8	3.4	3.0	37	
Bellingham	177,762	-	10.3	4.2	6.1	7.6	6.2	4.9	85	
Belview	217,080	-	0.1	0.3	(0.2)	0.5	2.1	3.0	37	
Bemidji	2,593,529	-	3.3	7.3	(4.0)	7.4	5.4	3.9	61	
Benson	348,935	53.6	6.2	6.8	(0.6)	7.2	4.2	4.3	69	
Bertha	221,541	85.7	9.4	9.8	(0.4)	10.0	5.9	4.3	69	
Bethel	140,351	-	8.5	9.1	(0.6)	11.7	6.1	4.3	69	
Big Lake	1,404,293	-	4.5	5.4	(0.9)	6.0	4.6	3.8	58	
Bigelow	190,866	-	9.7	4.5	5.2	7.0	4.5	3.0	37	
Bigfork	262,026	86.8	10.1	9.1	1.0	12.4	6.8	4.6	79	
Bird Island	302,615	50.5	5.7	6.0	(0.3)	7.2	4.6	3.7	54	
Biwabik City	300,603	-	5.2	4.1	1.1	6.0	4.5	1.9	12	
Blackduck	273,292	15.5	5.2	6.5	(1.3)	9.8	4.5	2.3	17	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Blackhoof	158,131	-	6.6	6.9	(0.3)	7.5	5.5	3.6	51	
Blomkest	126,822	-	0.5	3.8	(3.3)	4.2	3.6	3.2	42	
Blooming Prairie	487,316	37.4	6.0	7.0	(1.0)	8.0	5.1	4.3	69	
Blue Earth	1,152,546	-	3.4	7.8	(4.4)	6.3	4.9	3.8	58	
Bluffton	193,562	-	6.1	6.9	(0.8)	8.7	5.9	4.8	82	
Bovey	100,679	-	0.1	0.3	(0.2)	2.9	1.9	0.9	3	
Bowlus	215,602	-	8.9	8.6	0.3	10.5	2.5	2.6	24	
Boyd	229,232	17.6	5.1	5.4	(0.3)	6.8	4.4	2.7	27	
Braham	336,870	-	5.8	6.0	(0.2)	6.7	4.6	3.6	51	
Brainerd	3,020,636	-	4.7	5.7	(1.0)	7.7	5.8	4.2	67	
Breckenridge	527,991	-	3.5	6.5	(3.0)	6.8	4.3	2.1	14	
Brewster	296,886	-	1.9	5.9	(4.0)	4.5	3.7	2.5	21	
Bricelyn	348,796	100.0	9.5	9.6	(0.1)	11.4	7.1	5.3	91	
Brimson	125,388	99.8	8.1	8.2	(0.1)	10.3	6.9	1.5	7	
Brook Park	206,661	-	7.5	7.0	0.5	9.3	3.2	3.3	44	
Brooklyn Center	3,503,210	-	4.2	7.6	(3.4)	6.8	5.1	4.7	80	
Brooklyn Park	9,573,807	100.0	10.6	10.8	(0.2)	13.4	7.4	5.2	90	
Brooten	341,935	76.5	9.7	9.0	0.7	10.9	6.1	4.2	67	
Browerville	344,464	-	2.8	2.5	0.3	3.2	2.5	2.7	27	
Browns Valley	176,640	-	3.2	4.1	(0.9)	5.1	4.2	2.6	24	
Brownsdale	383,353	-	0.8	2.7	(1.9)	7.0	5.0	5.1	89	
Brownsville	168,913	92.3	8.1	8.5	(0.4)	10.9	5.6	A	A	
Brownton	399,076	-	6.2	8.4	(2.2)	8.9	6.0	5.3	91	
Buffalo	1,531,343	10.7	4.5	7.8	(3.3)	6.4	4.2	2.1	14	
Buffalo Lake	473,168	84.0	8.6	8.6	0.0	10.2	6.1	4.0	63	
Buhl	126,895	-	3.5	5.6	(2.1)	3.8	1.5	(0.2)	1	
Butterfield	217,873	-	0.5	0.3	0.2	0.9	2.0	2.5	21	
Byron	470,158	-	5.0	7.1	(2.1)	6.6	3.9	1.8	11	
Caledonia	467,892	-	1.0	6.3	(5.3)	5.8	3.9	3.7	54	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Callaway	173,012	-	0.8	0.3	0.5	1.7	2.9	3.7	54	
Cambridge	C	C	4.3	7.0	(2.7)	6.6	2.8	1.2	5	
Campbell	234,533	-	3.1	5.0	(1.9)	6.6	4.9	2.4	19	
Cannon Falls	735,804	-	2.2	5.8	(3.6)	6.5	4.7	3.9	61	
Canton	71,171	-	0.5	0.3	0.2	0.8	1.9	1.6	9	
Carlos	1,115,018	-	8.4	9.7	(1.3)	11.3	6.7	4.3	69	
Carlton	281,152	77.8	6.9	7.3	(0.4)	8.8	1.7	2.7	27	
Carver	667,578	-	5.9	8.6	(2.7)	9.1	5.8	4.8	82	
Cass Lake	639,252	-	0.9	6.4	(5.5)	4.5	3.9	3.0	37	
Centennial	3,134,042	-	3.5	7.7	(4.2)	6.9	3.9	3.0	37	
Ceylon	283,062	94.0	10.9	10.8	0.1	12.3	6.7	4.4	73	
Chain of Lakes	55,838	-	0.0	0.3	(0.3)	0.0	0.0	0.0	1	
Chandler	229,086	-	4.4	4.2	0.2	5.5	4.1	4.5	77	
Chanhassen	2,272,084	-	3.7	8.4	(4.7)	7.0	4.8	4.1	65	
Chaska	5,120,541	-	4.8	6.8	(2.0)	6.5	4.4	3.6	51	
Chatfield	434,294	89.5	7.4	7.1	0.3	9.5	6.0	5.4	93	
Cherry	220,861	82.0	9.4	10.0	(0.6)	11.3	8.0	5.8	97	
Chisago	966,684	95.6	6.5	6.9	(0.4)	10.2	6.2	5.0	87	
Chisholm	890,466	-	4.5	11.1	(6.6)	9.3	4.7	2.3	17	
Chokio	245,498	89.7	6.8	6.5	0.3	9.8	5.8	4.4	73	
Clara City	410,369	-	7.8	6.6	1.2	9.8	6.6	5.1	89	
Claremont	138,217	-	4.3	4.4	(0.1)	4.9	2.3	1.1	4	
Clarissa	192,674	48.6	4.5	4.5	0.0	5.1	3.6	0.9	3	
Clarkfield	250,119	91.3	8.9	10.8	(1.9)	10.1	6.5	4.7	80	
Clarks Grove	121,212	-	1.3	4.0	(2.7)	3.7	2.5	2.1	14	
Clear Lake	714,023	96.4	6.0	11.0	(5.0)	12.3	6.8	4.4	73	
Clearbrook	209,122	-	4.2	6.0	(1.8)	5.9	3.1	2.2	16	
Clearwater	402,079	-	0.6	4.2	(3.6)	4.4	3.9	3.3	44	
Clements	150,327	-	6.9	6.2	0.7	8.7	5.5	4.3	69	

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For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Cleveland	501,857	-	3.8	10.3	(6.5)	5.9	5.0	4.5	77	
Climax	125,165	-	2.3	2.0	0.3	0.9	2.0	2.3	17	
Clinton (Big Stone)	106,358	-	4.9	4.4	0.5	7.7	5.3	3.5	49	
Clinton (St Louis)	168,830	-	2.4	6.2	(3.8)	5.9	5.0	4.4	73	
Cloquet Area Fire District	335,360	78.8	7.6	9.6	(2.0)	7.6	A	A	A	
Cohasset	734,532	-	4.0	8.7	(4.7)	7.5	5.7	4.9	85	
Cokato	718,107	-	2.3	4.3	(2.0)	6.3	2.9	1.7	10	
Cold Spring	986,654	-	2.4	3.5	(1.1)	5.6	5.5	3.1	39	
Coleraine	245,756	-	4.7	5.1	(0.4)	5.4	3.8	2.7	27	
Cologne	485,776	-	6.0	6.9	(0.9)	5.8	3.5	1.3	6	
Columbia Heights	1,845,496	98.7	10.1	10.9	(0.8)	12.5	7.1	4.8	82	
Colvin	98,637	-	6.1	7.1	(1.0)	7.0	2.9	3.8	58	
Comfrey	187,778	-	0.4	0.3	0.1	0.8	1.8	2.4	19	
Cook	369,140	-	2.9	5.7	(2.8)	5.9	3.9	2.6	24	
Coon Rapids	8,083,441	30.0	6.8	9.1	(2.3)	10.7	7.1	6.6	100	
Cosmos	263,953	-	0.6	4.6	(4.0)	4.5	2.9	2.5	21	
Cottage Grove	2,402,158	-	4.4	8.3	(3.9)	6.7	4.8	1.5	7	
Cotton	220,985	98.9	8.7	8.8	(0.1)	10.6	6.0	4.0	63	
Cottonwood	379,234	-	3.7	6.1	(2.4)	6.0	4.2	3.5	49	
Courtland	400,804	-	4.2	4.1	0.1	6.2	4.4	4.4	73	
Cromwell	361,605	-	4.6	4.6	0.0	4.1	3.1	3.8	58	
Crooked Lake	222,215	-	7.7	3.4	4.3	8.8	5.1	2.3	17	
Crookston	690,943	-	3.1	5.9	(2.8)	6.9	5.1	4.3	69	
Crosby	376,757	-	1.9	3.9	(2.0)	4.8	3.3	2.2	16	
Crosslake	831,383	-	4.0	8.5	(4.5)	7.4	4.9	4.4	73	
Culver	64,925	-	5.7	6.4	(0.7)	6.2	3.6	A	A	
Currie	134,184	-	1.3	0.3	1.0	2.0	2.8	2.5	21	
Cuyuna	265,166	-	7.3	7.4	(0.1)	9.6	6.2	4.5	77	
Cyrus	165,414	58.6	5.0	5.0	0.0	6.5	4.2	4.3	69	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Dakota	169,627	94.6	9.1	9.0	0.1	10.5	6.3	A	A	
Dalton	248,273	-	0.9	0.3	0.6	1.6	2.7	3.3	44	
Danube	199,159	-	4.5	6.3	(1.8)	5.2	4.1	3.2	42	
Danvers	108,568	-	0.5	0.3	0.2	1.1	2.1	2.9	34	
Darfur	190,325	-	0.6	0.3	0.3	1.1	2.3	2.6	24	
Dassel	1,019,634	-	0.9	3.7	(2.8)	4.8	2.8	1.7	10	
Dawson	470,774	63.2	6.4	6.3	0.1	8.5	5.0	2.9	34	
Dayton	525,985	77.7	7.1	7.0	0.1	6.7	4.3	3.2	42	
Deer Creek	277,381	86.4	9.9	10.3	(0.4)	13.0	6.8	4.9	85	
Deer River	508,598	-	5.5	6.7	(1.2)	6.1	3.4	2.6	24	
Deerwood	383,612	-	8.4	7.1	1.3	7.8	5.1	2.0	12	
Delano	780,934	-	2.9	3.9	(1.0)	6.1	3.1	2.0	12	
Delavan	223,787	-	2.8	3.8	(1.0)	4.6	1.3	1.6	9	
Detroit Lakes	1,581,425	-	2.5	6.0	(3.5)	5.8	5.1	4.9	85	
Dexter	171,662	-	1.2	0.3	0.9	1.7	2.6	3.3	44	
Dilworth	737,273	-	4.5	6.2	(1.7)	5.0	3.7	1.8	11	
Dodge Center	637,415	-	2.6	5.6	(3.0)	5.9	4.2	2.6	24	
Donnelly	227,882	-	5.9	6.9	(1.0)	6.9	4.7	3.5	49	
Dover	303,756	99.7	7.1	7.1	0.0	9.8	6.6	5.5	94	
Dovray	64,896	-	1.0	3.9	(2.9)	3.9	2.9	A	A	
Dumont	114,545	-	0.7	0.3	0.4	1.0	2.1	2.6	24	
Dunnell	126,914	-	2.8	5.6	(2.8)	4.8	3.2	3.7	54	
Eagan	11,567,878	-	4.8	7.1	(2.3)	7.9	5.3	2.5	21	
Eagle Bend	294,575	-	1.7	1.5	0.2	2.2	2.4	2.7	27	
Eagle Lake	336,255	-	1.4	0.3	1.1	1.2	(0.4)	1.1	4	
East Bethel	1,798,055	-	6.0	7.4	(1.4)	8.8	5.6	3.9	61	
East Grand Forks	1,165,098	99.7	9.5	9.6	(0.1)	11.4	7.2	5.4	93	
Eastern Hubbard	364,324	-	4.3	3.5	0.8	5.0	3.3	2.7	27	
Easton	169,364	-	3.9	6.2	(2.3)	6.5	3.5	1.9	12	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)
			2014			(Below)			
			2014	Benchmark	Benchmark	5-Yr	10-Yr	15-Yr	
Eden Prairie	20,327,602	-	3.2	6.9	(3.7)	6.3	3.9	3.8	58
Eden Valley	562,111	-	4.0	6.7	(2.7)	6.0	3.9	2.8	31
Edgerton	397,456	99.5	10.3	10.2	0.1	12.7	7.2	5.2	90
Edina	8,997,115	82.2	8.8	8.2	0.6	10.1	7.4	5.6	96
Eitzen	176,527	-	2.2	2.5	(0.3)	3.8	4.1	4.0	63
Elbow Lake	342,379	71.3	6.8	7.2	(0.4)	8.7	5.5	2.9	34
Elgin	344,227	-	4.2	4.1	0.1	2.7	2.8	1.6	9
Elizabeth	228,444	-	3.8	5.7	(1.9)	5.7	3.5	2.6	24
Elk River	3,190,879	-	4.3	7.2	(2.9)	6.7	4.7	4.0	63
Elko New Market	2,125,846	-	5.4	7.7	(2.3)	5.9	3.6	2.9	34
Ellendale	180,131	-	3.6	6.6	(3.0)	2.6	0.0	(0.5)	0
Ellsworth	256,683	-	1.0	0.3	0.7	1.5	2.3	2.8	31
Elmer	118,445	-	6.8	7.1	(0.3)	7.8	5.4	4.3	69
Elmore	C	C	10.7	9.9	0.8	8.6	4.6	3.3	44
Elrosa	334,616	-	1.5	4.5	(3.0)	4.4	3.1	2.7	27
Ely	520,741	-	2.9	6.9	(4.0)	5.6	3.8	2.7	27
Elysian	382,402	-	5.0	5.7	(0.7)	5.1	3.8	3.1	39
Emily	105,592	-	1.9	6.8	(4.9)	3.6	3.5	1.1	4
Erskine	212,909	-	2.4	6.6	(4.2)	6.5	4.0	5.4	93
Evansville	208,383	-	2.8	4.0	(1.2)	5.1	3.3	1.7	10
Eveleth	429,202	-	2.7	9.7	(7.0)	7.9	4.4	3.5	49
Excelsior	5,005,669	47.5	5.4	6.5	(1.1)	9.7	6.1	3.8	58
Eyota	358,111	88.1	6.4	6.9	(0.5)	7.3	5.4	4.8	82
Fairmont	1,507,853	-	3.8	6.8	(3.0)	6.9	4.5	3.6	51
Falcon Heights	1,351,480	-	3.8	8.0	(4.2)	7.6	6.1	5.0	87
Farmington	2,086,408	-	4.2	6.9	(2.7)	8.5	4.9	2.4	19
Fayal	466,386	-	5.0	5.0	0.0	7.5	4.7	3.6	51
Fergus Falls	2,389,562	100.0	8.2	8.0	0.2	9.7	6.1	5.2	90
Fertile	333,866	-	7.6	8.7	(1.1)	9.4	5.9	3.5	49

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile) 15-Yr Return	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Finland	185,657	-	0.8	0.3	0.5	1.0	2.3	2.6	24	
Finlayson	220,501	-	0.7	0.3	0.4	1.2	2.1	3.1	39	
Fisher	202,375	-	4.3	5.8	(1.5)	6.6	4.3	2.6	24	
Flensburg	103,530	-	12.3	5.2	7.1	4.1	3.5	4.4	73	
Floodwood	317,783	-	10.3	6.3	4.0	8.3	4.8	2.1	14	
Foley	623,807	-	3.5	6.7	(3.2)	6.7	4.4	3.4	46	
Forada	405,359	-	6.2	7.3	(1.1)	9.3	5.6	4.1	65	
Forest Lake	2,208,977	14.6	6.3	8.5	(2.2)	8.9	5.3	2.9	34	
Foreston	275,291	-	4.0	5.5	(1.5)	5.8	3.1	2.5	21	
Fosston	416,879	-	0.2	0.3	(0.1)	0.7	1.9	2.4	19	
Fountain	135,549	-	2.7	2.9	(0.2)	3.5	3.2	3.7	54	
Franklin	364,412	56.6	7.2	6.8	0.4	7.9	5.7	5.4	93	
Frazee	371,371	-	3.8	6.1	(2.3)	7.4	4.0	2.7	27	
Freeport	372,881	-	6.7	5.8	0.9	6.0	4.6	4.3	69	
French Township	235,992	-	6.9	11.2	(4.3)	10.0	5.3	2.7	27	
Fridley	2,967,619	-	4.0	6.5	(2.5)	5.5	5.0	4.2	67	
Frost	225,129	40.2	4.8	4.9	(0.1)	4.9	4.0	3.7	54	
Fulda	232,421	-	1.6	1.3	0.3	2.8	3.5	4.1	65	
Garfield	449,766	-	3.0	4.3	(1.3)	5.8	3.7	2.7	27	
Garrison	855,726	-	3.0	6.2	(3.2)	6.7	4.8	3.5	49	
Garvin	110,290	-	3.5	5.5	(2.0)	6.3	4.6	3.2	42	
Gary	111,839	-	0.3	0.3	0.0	0.6	1.7	2.1	14	
Gaylord	563,122	-	4.0	4.1	(0.1)	4.0	3.2	(0.6)	0	
Geneva	178,189	-	3.9	6.0	(2.1)	4.1	2.7	3.9	61	
Ghent	130,802	32.6	5.0	6.5	(1.5)	8.4	4.9	4.0	63	
Gibbon	312,811	-	2.7	2.5	0.2	3.9	3.7	4.0	63	
Glencoe	1,126,946	21.3	7.4	8.3	(0.9)	9.9	6.0	3.8	58	
Glenville	268,378	99.7	7.3	7.5	(0.2)	9.8	6.0	2.6	24	
Glenwood	625,144	97.4	10.2	8.9	1.3	11.1	6.7	5.7	96	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Glyndon	505,667	-	6.5	7.1	(0.6)	7.5	5.5	5.5	94	
Golden Valley	4,627,487	64.3	8.0	8.5	(0.5)	12.1	7.6	5.1	89	
Gonvick	257,915	48.4	5.9	7.1	(1.2)	7.9	4.8	3.6	51	
Good Thunder	413,436	65.9	8.6	9.0	(0.4)	11.3	6.3	4.0	63	
Goodhue	1,043,854	-	4.7	5.8	(1.1)	8.8	6.4	5.5	94	
Goodland	120,742	-	4.8	3.5	1.3	6.3	4.3	2.5	21	
Goodview	C	C	3.3	6.9	(3.6)	5.5	3.6	2.7	27	
Graceville	215,651	-	5.6	5.5	0.1	5.8	4.5	4.3	69	
Granada	76,624	-	3.4	7.2	(3.8)	8.0	4.8	2.9	34	
Grand Meadow	537,172	57.7	7.3	9.6	(2.3)	10.6	6.0	4.4	73	
Grand Rapids	2,097,620	-	4.2	8.8	(4.6)	7.3	5.3	4.3	69	
Green Isle	307,610	-	6.1	5.8	0.3	9.3	5.6	2.9	34	
Greenbush	270,709	-	7.9	8.2	(0.3)	9.0	5.2	4.1	65	
Greenway	458,540	-	3.4	5.7	(2.3)	A	A	A	A	
Greenwood	607,708	85.2	8.2	8.4	(0.2)	9.7	5.7	3.7	54	
Grey Eagle	360,052	64.4	6.2	6.5	(0.3)	9.2	6.1	3.9	61	
Grove City	200,112	-	14.8	6.9	7.9	10.2	6.4	4.0	63	
Grygla	180,369	-	1.7	3.5	(1.8)	4.7	4.6	2.7	27	
Gunflint Trail	386,147	-	4.8	6.6	(1.8)	7.8	5.6	5.0	87	
Hackensack	723,498	34.7	2.5	2.0	0.5	3.7	3.5	3.6	51	
Hallock	182,668	-	1.0	2.8	(1.8)	3.5	2.5	1.0	4	
Halstad	174,657	-	0.7	0.3	0.4	1.5	2.6	2.8	31	
Ham Lake	1,605,991	-	5.6	7.1	(1.5)	6.5	5.0	3.5	49	
Hamburg	515,932	-	3.6	6.1	(2.5)	5.2	5.4	3.6	51	
Hamel	1,476,481	-	6.4	6.6	(0.2)	7.5	5.8	4.5	77	
Hancock	242,850	-	2.6	3.8	(1.2)	2.7	3.0	3.4	46	
Hanley Falls	126,893	-	1.3	3.0	(1.7)	3.9	3.3	3.0	37	
Hanover	721,010	-	3.5	7.7	(4.2)	5.1	4.0	3.5	49	
Hanska	185,094	16.3	0.7	0.9	(0.2)	1.9	2.4	2.7	27	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Harmony	334,962	41.0	3.2	3.0	0.2	4.2	3.9	3.5	49	
Harris	182,587	-	2.8	4.7	(1.9)	5.4	3.3	2.5	21	
Hartland	173,205	-	1.1	3.3	(2.2)	2.1	2.7	2.7	27	
Hastings	3,745,847	-	4.5	6.6	(2.1)	8.1	5.9	4.9	85	
Hawley	557,907	18.8	3.7	8.0	(4.3)	9.9	5.2	5.2	90	
Hayfield	458,504	-	0.2	5.7	(5.5)	5.6	5.0	3.0	37	
Hayward	491,334	99.9	11.1	12.2	(1.1)	15.0	7.6	4.4	73	
Hector	585,933	99.9	9.5	9.6	(0.1)	11.4	7.2	5.4	93	
Henderson	243,664	-	3.7	5.0	(1.3)	5.6	3.0	1.2	5	
Hendricks	237,403	-	0.6	2.5	(1.9)	3.0	2.3	2.4	19	
Hendrum	144,549	-	0.1	0.3	(0.2)	0.5	1.9	2.7	27	
Henning	368,236	72.0	8.3	8.6	(0.3)	9.4	6.1	3.9	61	
Herman	156,717	94.8	8.1	8.0	0.1	10.1	6.4	3.3	44	
Hermantown	1,180,051	-	5.9	9.4	(3.5)	7.6	3.9	4.5	77	
Heron Lake	230,068	-	3.3	4.0	(0.7)	5.2	3.3	2.3	17	
Hibbing	316,227	-	3.2	5.5	(2.3)	7.6	4.9	3.7	54	
Hill City	166,258	-	4.5	5.3	(0.8)	4.1	2.7	2.3	17	
Hills	153,558	15.4	1.3	4.8	(3.5)	4.5	1.7	2.1	14	
Hinckley	631,995	-	3.7	6.8	(3.1)	5.4	4.2	4.8	82	
Hitterdal	209,096	-	8.8	6.2	2.6	7.2	4.7	4.8	82	
Hoffman	155,068	-	0.5	0.3	0.2	1.3	2.2	2.8	31	
Hokah	121,780	-	0.4	1.3	(0.9)	1.9	1.5	1.2	5	
Holdingsford	284,604	17.1	8.5	9.3	(0.8)	8.3	5.3	3.3	44	
Holland	252,857	92.5	4.4	4.4	0.0	8.1	5.9	5.0	87	
Hollandale	121,889	-	0.2	3.6	(3.4)	4.8	A	A	A	
Hopkins	2,861,684	-	2.9	6.8	(3.9)	7.7	4.6	4.3	69	
Howard Lake	640,362	-	3.3	5.9	(2.6)	6.7	3.4	2.4	19	
Hoyt Lakes	292,974	-	4.1	4.2	(0.1)	7.0	5.5	1.8	11	
Hugo	1,110,300	-	7.9	8.6	(0.7)	8.4	4.5	2.0	12	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)
			2014	2014 Benchmark	(Below) Benchmark	5-Yr	10-Yr	15-Yr	
Hutchinson	1,948,400	-	7.1	7.5	(0.4)	7.2	6.1	5.1	89
Ideal	843,541	-	3.2	5.9	(2.7)	6.7	4.6	3.2	42
International Falls	624,385	-	2.2	5.5	(3.3)	6.1	4.7	4.2	67
Inver Grove Heights	4,576,172	-	5.2	8.8	(3.6)	8.3	5.9	5.0	87
Iona	99,990	-	4.2	5.5	(1.3)	5.8	3.2	0.8	3
Ironton	167,081	-	9.4	8.5	0.9	9.4	5.7	3.5	49
Isanti	2,086,603	99.5	7.7	7.7	0.0	12.2	8.2	4.2	67
Isle	528,442	-	7.0	8.6	(1.6)	8.4	4.7	3.1	39
Ivanhoe	224,720	-	8.7	5.5	3.2	7.5	5.0	4.4	73
Jackson	844,498	-	10.7	9.8	0.9	9.3	4.1	1.5	7
Jacobson	149,496	95.5	5.9	6.0	(0.1)	9.1	5.8	4.3	69
Janesville	445,596	-	6.3	7.0	(0.7)	8.5	5.8	4.2	67
Jasper	183,572	-	5.7	6.0	(0.3)	6.4	5.0	2.2	16
Jeffers	177,746	-	8.8	8.3	0.5	10.8	5.1	3.2	42
Jordan	689,459	-	4.3	5.8	(1.5)	4.5	4.1	(0.5)	0
Kandiyohi	459,598	75.7	9.0	8.5	0.5	10.9	6.3	4.8	82
Karlstad	154,535	-	(0.6)	0.3	(0.9)	0.5	1.6	2.5	21
Kasota	493,634	-	6.1	6.5	(0.4)	9.4	6.4	5.6	96
Kasson	415,945	-	1.4	5.9	(4.5)	5.7	4.2	4.9	85
Keewatin	179,729	-	(3.7)	8.9	(12.6)	7.2	3.0	3.4	46
Kelliher	200,055	-	2.4	0.3	2.1	2.8	2.5	2.2	16
Kellogg	409,810	-	4.2	5.4	(1.2)	6.4	4.7	2.4	19
Kelsey	67,241	98.7	5.1	5.4	(0.3)	8.2	A	A	A
Kennedy	145,542	-	1.0	1.8	(0.8)	2.5	1.4	0.1	2
Kensington	252,641	-	2.5	4.9	(2.4)	2.5	3.2	3.4	46
Kenyon	421,680	-	2.7	6.4	(3.7)	2.3	4.5	3.1	39
Kerkhoven	287,358	100.0	10.2	10.2	0.0	11.9	7.0	5.1	89
Kerrick	25,146	-	0.1	0.3	(0.2)	0.2	A	A	A
Kettle River	C	C	9.1	8.6	0.5	10.6	6.6	4.4	73

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)
			2014			(Below)			
			2014	Benchmark	Benchmark	5-Yr	10-Yr	15-Yr	
Kiester	164,767	43.9	4.9	4.6	0.3	4.8	3.9	3.5	49
Kilkenny	367,404	99.8	10.8	10.9	(0.1)	11.6	7.1	6.4	99
Kimball	326,582	78.2	8.3	8.4	(0.1)	9.4	5.7	4.3	69
Kinney	234,651	-	3.5	9.0	(5.5)	6.4	3.9	2.8	31
La Crescent	746,137	91.9	10.8	11.4	(0.6)	10.9	4.7	4.1	65
La Salle	91,603	63.6	7.6	6.4	1.2	9.6	6.0	5.8	97
Lafayette	353,144	92.5	9.1	8.5	0.6	9.7	5.8	4.4	73
Lake Benton	256,438	-	0.2	0.3	(0.1)	0.6	1.6	2.2	16
Lake City	993,860	96.1	8.4	8.3	0.1	10.3	6.7	5.0	87
Lake Crystal	589,313	-	4.8	7.3	(2.5)	5.1	3.7	2.0	12
Lake Elmo	1,151,599	-	3.7	8.1	(4.4)	7.0	4.4	2.4	19
Lake George	174,142	-	(0.1)	3.7	(3.8)	4.6	4.0	4.7	80
Lake Henry	215,595	-	2.1	5.0	(2.9)	5.8	3.7	3.1	39
Lake Johanna	5,335,995	-	4.0	6.1	(2.1)	9.1	5.9	5.0	87
Lake Kabetogama	217,568	100.0	12.2	12.5	(0.3)	15.8	7.7	4.3	69
Lake Lillian	100,311	-	2.3	3.7	(1.4)	2.2	3.0	2.4	19
Lake Park	278,476	-	3.4	6.0	(2.6)	6.5	4.8	3.5	49
Lake Wilson	127,055	-	0.3	0.3	0.0	0.8	2.0	2.5	21
Lakefield	424,725	-	9.2	8.1	1.1	8.4	5.5	4.0	63
Lakeport	305,054	-	3.6	7.2	(3.6)	6.5	3.8	3.0	37
Lakeville	7,315,744	63.4	7.2	8.2	(1.0)	8.6	5.8	4.7	80
Lakewood	358,564	-	2.0	5.4	(3.4)	8.5	5.6	6.3	99
Lamberton	240,770	-	5.0	7.3	(2.3)	6.6	4.1	3.2	42
Lancaster	122,597	-	0.5	0.3	0.2	1.1	2.5	3.1	39
Lanesboro	304,542	-	2.8	3.3	(0.5)	3.0	2.5	1.3	6
Le Center	440,090	-	3.0	4.6	(1.6)	4.9	4.0	2.7	27
Leaf Valley	231,356	-	3.1	6.5	(3.4)	5.2	3.3	1.7	10
LeRoy	192,094	59.7	5.5	5.6	(0.1)	6.1	4.6	4.7	80
Lewisville	181,745	-	1.3	0.3	1.0	1.7	3.0	3.6	51

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Lindstrom	788,956	-	6.5	7.2	(0.7)	8.5	5.8	3.6	51	
Lismore	187,038	-	6.2	4.7	1.5	6.1	4.1	2.8	31	
Litchfield	587,739	-	0.5	4.0	(3.5)	5.7	3.4	2.5	21	
Little Canada	2,072,889	-	4.4	8.1	(3.7)	7.2	5.4	4.4	73	
Little Falls	1,384,787	-	3.6	8.3	(4.7)	7.1	4.1	3.8	58	
Littlefork	421,059	99.7	9.9	11.3	(1.4)	13.7	7.7	5.1	89	
London	87,523	-	(0.7)	10.8	(11.5)	7.3	2.6	0.1	2	
Long Lake	1,862,702	-	4.1	8.5	(4.4)	7.1	4.6	3.5	49	
Long Prairie	541,417	-	3.2	2.8	0.4	3.7	2.6	2.6	24	
Longville	977,923	-	4.5	4.0	0.5	5.6	3.9	2.7	27	
Lonsdale	934,765	-	3.1	6.2	(3.1)	5.3	2.4	3.5	49	
Loretto	1,425,924	-	4.1	7.9	(3.8)	7.2	4.9	3.8	58	
Lower Saint Croix Valley	1,491,890	-	4.3	6.8	(2.5)	8.5	5.5	3.7	54	
Lowry	397,528	24.7	5.0	4.6	0.4	6.5	4.6	3.3	44	
Lucan	146,474	-	2.5	2.2	0.3	3.6	3.0	2.8	31	
Luverne	892,055	-	4.0	8.0	(4.0)	6.3	4.2	1.6	9	
Lyle	185,743	99.1	10.1	10.1	0.0	12.3	6.1	5.4	93	
Lynd	104,506	-	4.3	6.2	(1.9)	7.4	4.3	3.7	54	
Mabel	171,806	-	2.4	4.8	(2.4)	5.4	3.4	1.5	7	
Madelia	261,240	-	4.8	7.4	(2.6)	8.5	5.9	3.7	54	
Madison	255,807	95.2	10.1	9.5	0.6	11.4	6.5	4.7	80	
Madison Lake	426,728	13.3	7.6	9.0	(1.4)	11.6	6.4	4.6	79	
Magnolia	71,360	-	0.6	0.3	0.3	2.0	2.6	3.2	42	
Mahnomen	401,349	-	0.8	6.2	(5.4)	4.8	4.1	3.4	46	
Mahtomedi	1,760,861	-	4.1	7.8	(3.7)	9.2	5.6	4.4	73	
Makinen	37,344	-	0.2	0.3	(0.1)	0.2	1.2	2.7	27	
Mantorville	421,113	-	5.0	7.7	(2.7)	7.2	5.0	2.3	17	
Maple Grove	13,770,970	-	6.5	8.3	(1.8)	9.6	6.1	4.4	73	
Maple Hill	282,233	73.1	7.7	7.8	(0.1)	9.2	5.8	4.9	85	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Maple Lake	1,066,309	-	4.1	4.3	(0.2)	4.4	2.3	3.2	42	
Maple Plain	1,022,235	-	1.9	5.4	(3.5)	5.8	4.1	2.4	19	
Mapleton	603,026	13.5	6.6	7.8	(1.2)	9.8	7.0	3.4	46	
Mapleview	238,375	90.8	7.4	7.4	0.0	9.8	A	A	A	
Maplewood	4,480,400	92.1	8.9	10.1	(1.2)	11.3	6.7	4.2	67	
Marietta	144,075	100.0	11.1	11.2	(0.1)	13.7	7.7	A	A	
Marine-On-Saint Croix	547,385	89.7	7.8	3.8	4.0	10.0	5.7	3.9	61	
Marshall	3,417,179	-	4.9	7.6	(2.7)	8.2	5.7	4.6	79	
Maynard	356,838	32.8	5.2	4.9	0.3	8.0	4.9	3.8	58	
Mazeppa	213,780	100.0	2.4	5.0	(2.6)	5.7	3.3	2.3	17	
McDavitt	169,725	98.6	9.1	9.4	(0.3)	11.0	6.5	4.8	82	
McGrath	191,408	22.7	2.2	2.3	(0.1)	2.6	3.0	2.9	34	
McGregor	655,247	-	3.5	5.5	(2.0)	6.3	3.2	2.6	24	
McIntosh	191,132	79.2	9.1	9.3	(0.2)	11.2	6.3	3.6	51	
Meadowlands	99,250	-	1.9	3.5	(1.6)	4.1	3.7	3.7	54	
Medford	421,630	92.2	9.2	9.5	(0.3)	12.9	6.7	5.1	89	
Medicine Lake	1,077,834	97.1	6.5	6.2	0.3	9.8	6.1	4.5	77	
Menahga	308,638	75.3	6.2	5.7	0.5	4.3	4.0	4.6	79	
Mendota Heights	2,321,591	92.2	7.6	7.5	0.1	9.0	5.3	2.9	34	
Mentor	130,870	-	4.9	5.4	(0.5)	6.0	3.8	2.1	14	
Middle River	164,949	-	0.5	0.3	0.2	1.1	2.4	2.9	34	
Miesville	327,658	-	6.5	5.4	1.1	4.6	3.2	1.7	10	
Milaca	732,528	-	2.4	4.6	(2.2)	5.0	3.8	2.9	34	
Milan	275,611	71.3	10.9	11.0	(0.1)	13.7	7.3	3.9	61	
Millerville	422,546	-	4.1	5.4	(1.3)	7.4	5.0	2.5	21	
Milroy	204,962	-	4.4	5.7	(1.3)	7.2	6.5	5.3	91	
Miltona	265,736	-	2.8	4.6	(1.8)	3.6	2.6	2.8	31	
Minneota	399,051	35.1	5.5	6.5	(1.0)	9.3	6.2	5.7	96	
Minnesota Lake	246,141	-	1.5	5.7	(4.2)	5.6	3.4	1.8	11	

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Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Minnnetonka	15,084,489	55.4	5.9	6.8	(0.9)	8.2	5.5	4.1	65	
Mission	353,774	-	1.1	6.1	(5.0)	5.4	3.5	3.5	49	
Montevideo	675,764	-	9.1	7.7	1.4	11.4	7.2	6.4	99	
Montgomery	494,984	-	0.8	4.4	(3.6)	4.7	4.7	4.1	65	
Monticello	1,050,739	-	2.8	5.2	(2.4)	7.2	4.9	4.3	69	
Montrose	706,021	14.2	3.5	4.3	(0.8)	3.8	2.4	1.2	5	
Moose Lake	400,881	-	1.1	5.0	(3.9)	6.3	3.4	2.5	21	
Mora	626,213	-	5.2	5.2	0.0	7.7	4.9	2.5	21	
Morgan	553,913	-	5.4	6.4	(1.0)	9.2	6.6	5.6	96	
Morris	606,410	4.3	3.3	5.8	(2.5)	7.4	4.9	3.1	39	
Morristown	864,146	96.4	10.6	10.8	(0.2)	12.9	7.2	4.9	85	
Morse-Fall Lake	221,199	95.0	9.6	7.6	2.0	7.4	A	A	A	
Morton	213,118	-	5.0	5.6	(0.6)	5.4	3.9	1.4	7	
Motley	254,493	-	6.5	8.1	(1.6)	7.3	2.8	1.3	6	
Mound	5,127,086	-	4.1	8.7	(4.6)	7.5	5.7	4.4	73	
Mountain Lake	220,644	-	0.3	0.3	0.0	1.3	2.2	2.7	27	
Murdock	221,248	55.5	7.8	8.7	(0.9)	11.0	5.9	3.3	44	
Myrtle	293,952	69.9	6.6	6.8	(0.2)	8.0	5.5	5.8	97	
Nashwauk	324,647	-	2.3	3.8	(1.5)	4.9	3.1	3.1	39	
Nassau	267,955	95.6	8.9	8.6	0.3	12.0	5.5	5.0	87	
Nerstrand	59,425	-	0.1	0.3	(0.2)	0.2	A	A	A	
Nevis	241,132	-	(1.8)	1.4	(3.2)	1.9	2.8	0.7	3	
New Auburn	224,577	-	4.1	5.1	(1.0)	7.6	4.9	2.2	16	
New Brighton	3,828,700	99.5	10.1	10.5	(0.4)	12.0	7.3	5.1	89	
New Germany	598,149	35.9	5.5	7.4	(1.9)	5.9	2.9	2.0	12	
New London	381,473	-	2.0	0.3	1.7	2.6	2.3	0.9	3	
New Munich	163,126	-	2.2	2.0	0.2	3.0	2.5	2.8	31	
New Prague	959,380	-	4.2	8.0	(3.8)	6.2	3.4	1.9	12	
New Richland	239,955	-	1.6	1.8	(0.2)	1.6	2.6	3.1	39	

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Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
New Ulm	2,300,583	16.3	7.9	7.4	0.5	10.2	6.8	5.9	98	
New York Mills	183,126	68.6	7.2	6.8	0.4	8.5	5.8	4.7	80	
Newfolden	148,209	-	0.2	0.3	(0.1)	0.7	1.7	2.0	12	
Newport	1,041,413	-	5.7	7.0	(1.3)	7.3	2.0	1.5	7	
Nicollet	487,214	100.0	8.0	7.8	0.2	11.6	7.3	4.5	77	
Nisswa	995,705	-	4.5	7.8	(3.3)	7.6	7.1	4.4	73	
Nodine	253,785	100.0	6.9	7.0	(0.1)	8.8	6.6	5.2	90	
North Branch	760,556	24.9	5.0	5.7	(0.7)	5.6	3.1	1.6	9	
North Mankato	2,013,280	-	6.1	8.0	(1.9)	8.7	6.2	4.4	73	
North Saint Paul	1,361,798	-	6.2	6.8	(0.6)	7.6	5.1	4.5	77	
Northfield	5,352,748	99.7	9.6	11.1	(1.5)	13.2	7.4	4.8	82	
Northland	C	C	D	D	D	0.0	0.0	0.0	1	
Northrop	158,829	98.1	10.9	11.2	(0.3)	13.7	7.5	4.7	80	
Odessa	83,805	-	4.3	4.1	0.2	4.5	2.6	(0.3)	1	
Odin	125,723	-	1.3	0.3	1.0	1.9	2.6	3.1	39	
Okabena	207,644	-	5.6	5.3	0.3	4.1	3.2	3.7	54	
Olivia	400,835	-	3.7	4.6	(0.9)	5.1	1.7	0.1	2	
Onamia	319,184	-	4.5	5.4	(0.9)	7.8	4.5	1.3	6	
Ormsby	180,842	-	1.9	0.3	1.6	2.1	2.9	3.4	46	
Oronoco	279,156	63.7	5.3	5.1	0.2	5.3	4.2	3.9	61	
Orr	201,740	-	8.7	7.1	1.6	8.4	4.9	3.4	46	
Ortonville	434,223	-	4.5	5.7	(1.2)	7.7	5.6	5.5	94	
Osseo	425,898	-	0.2	4.6	(4.4)	4.8	4.8	4.3	69	
Ostrander	75,935	-	0.1	0.3	(0.2)	0.4	1.7	2.4	19	
Owatonna	2,834,385	99.7	10.4	10.3	0.1	13.3	7.3	4.7	80	
Palisade	145,590	-	4.2	6.4	(2.2)	6.1	4.4	3.2	42	
Park Rapids	1,123,331	-	7.2	8.3	(1.1)	7.3	4.5	4.3	69	
Parkers Prairie	322,112	-	2.8	4.3	(1.5)	5.9	4.4	1.8	11	
Paynesville	669,345	-	1.1	4.5	(3.4)	5.8	6.4	5.7	96	

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Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Pelican Rapids	601,505	-	3.7	5.8	(2.1)	7.9	4.8	3.9	61	
Pemberton	152,824	-	1.3	0.3	1.0	2.0	2.8	3.4	46	
Pequot Lakes	1,382,536	53.9	5.5	5.0	0.5	5.0	4.3	2.4	19	
Perham	767,052	-	3.3	6.5	(3.2)	8.4	5.6	3.9	61	
Pierz	621,977	-	4.0	5.9	(1.9)	5.2	3.5	2.8	31	
Pike-Sandy-Britt	274,857	-	4.2	4.5	(0.3)	6.8	6.8	6.1	99	
Pillager	833,778	-	4.8	8.4	(3.6)	7.7	4.6	2.9	34	
Pine City	1,108,276	-	3.3	3.3	0.0	4.2	4.0	2.9	34	
Pine Island	657,260	79.7	8.8	8.8	0.0	9.7	6.2	4.9	85	
Pine River	598,605	-	3.7	6.0	(2.3)	7.9	5.6	2.7	27	
Pipestone	717,259	55.7	7.9	8.1	(0.2)	10.6	6.3	4.9	85	
Plainview	649,761	-	3.9	4.3	(0.4)	4.3	3.4	3.1	39	
Plato	C	C	(0.6)	7.2	(7.8)	(0.7)	2.3	1.4	7	
Plummer	154,385	-	3.0	6.9	(3.9)	8.0	4.0	3.0	37	
Plymouth	8,533,791	-	5.8	7.0	(1.2)	8.8	6.0	5.0	87	
Preston	387,190	-	8.1	7.6	0.5	9.3	6.7	5.5	94	
Princeton	1,393,828	-	3.7	7.9	(4.2)	6.6	4.1	2.3	17	
Prinsburg	197,378	-	2.9	1.9	1.0	2.7	2.7	2.5	21	
Prior Lake	3,664,632	-	4.6	7.2	(2.6)	8.2	5.4	5.0	87	
Proctor	462,557	-	4.1	6.2	(2.1)	7.6	5.2	5.4	93	
Ramsey	2,737,256	-	8.0	9.7	(1.7)	8.1	5.0	2.9	34	
Randall	355,665	-	0.8	4.9	(4.1)	4.3	3.7	1.7	10	
Randolph	720,045	92.9	9.4	9.6	(0.2)	10.9	5.5	3.5	49	
Raymond	278,170	-	2.3	2.9	(0.6)	6.4	4.3	1.4	7	
Red Lake Falls	235,994	46.3	4.3	4.3	0.0	5.3	4.4	4.1	65	
Red Wing	1,267,789	-	2.5	8.0	(5.5)	5.5	3.9	5.2	90	
Redwood Falls	973,320	5.1	4.9	8.3	(3.4)	7.7	5.6	4.3	69	
Remer	503,788	-	2.3	0.3	2.0	3.2	3.8	4.5	77	
Renville	266,148	98.5	10.0	9.2	0.8	9.8	6.2	5.1	89	

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For the Year Ended December 31, 2014

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			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Rice	424,521	-	3.3	6.3	(3.0)	5.6	4.0	3.4	46	
Richmond	507,002	-	2.4	4.6	(2.2)	5.8	4.4	3.7	54	
Robbinsdale	2,465,571	97.5	8.9	9.2	(0.3)	11.8	7.0	4.7	80	
Rockford	488,634	-	(2.6)	6.7	(9.3)	2.9	1.8	1.2	5	
Rockville	445,631	-	3.1	5.7	(2.6)	5.6	3.6	2.6	24	
Rogers	1,191,671	-	3.4	5.9	(2.5)	6.4	4.5	3.8	58	
Rollingstone	55,079	-	0.2	0.3	(0.1)	1.3	2.7	1.1	4	
Rose Creek	118,320	42.4	0.9	0.3	0.6	0.6	(0.1)	0.7	3	
Roseau	751,281	0.2	6.3	6.6	(0.3)	8.1	4.4	5.7	96	
Rosemount	3,348,776	65.3	6.3	7.2	(0.9)	6.0	3.6	2.4	19	
Roseville	10,171,186	99.4	9.4	9.4	0.0	11.5	6.9	5.2	90	
Rothsay	314,222	-	1.5	7.0	(5.5)	7.5	4.7	5.3	91	
Round Lake	261,845	-	4.0	6.9	(2.9)	8.0	5.3	4.5	77	
Royalton	235,773	-	6.7	3.4	3.3	7.1	4.0	2.5	21	
Rush City	698,148	-	4.5	6.6	(2.1)	4.6	3.3	2.1	14	
Rushford	335,058	-	1.3	3.5	(2.2)	5.8	4.2	2.7	27	
Rushmore	134,561	-	3.8	3.7	0.1	3.9	2.8	2.1	14	
Russell	139,527	-	0.7	0.3	0.4	1.1	2.5	3.0	37	
Ruthton	252,602	50.8	5.0	4.6	0.4	5.6	4.0	3.6	51	
Sabin-Elmwood	C	C	D	D	D	0.0	0.0	0.0	1	
Sacred Heart	C	C	13.2	5.2	8.0	7.6	4.1	4.1	65	
Saint Anthony	893,780	-	2.7	7.3	(4.6)	7.1	5.0	4.6	79	
Saint Augusta	135,769	-	2.5	4.5	(2.0)	7.6	A	A	A	
Saint Bonifacius	769,770	-	4.6	6.2	(1.6)	7.0	4.2	1.3	6	
Saint Charles	821,026	-	8.6	7.9	0.7	11.1	7.1	5.8	97	
Saint Clair	895,779	73.9	8.3	8.2	0.1	9.4	5.7	4.6	79	
Saint Francis	621,517	-	6.1	7.3	(1.2)	6.1	4.3	3.4	46	
Saint Hilaire	143,523	-	1.9	1.9	0.0	2.9	2.9	2.8	31	
Saint James	829,452	-	6.4	5.8	0.6	6.3	5.2	4.6	79	

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For the Year Ended December 31, 2014

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			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Saint Joseph	740,098	-	7.4	8.6	(1.2)	7.5	4.8	3.0	37	
Saint Leo	C	C	4.4	4.2	0.2	5.1	3.9	3.8	58	
Saint Martin	477,682	-	1.4	4.5	(3.1)	6.5	8.1	6.6	100	
Saint Michael	1,115,404	-	2.9	6.4	(3.5)	4.7	2.0	(0.6)	0	
Saint Paul Park	761,008	-	6.1	7.3	(1.2)	8.3	5.3	3.7	54	
Saint Peter	992,794	48.1	4.2	4.7	(0.5)	7.2	5.2	4.8	82	
Saint Stephen	537,052	-	3.7	6.6	(2.9)	7.8	5.6	2.4	19	
Sanborn	147,219	-	0.8	0.3	0.5	1.4	2.2	2.8	31	
Sandstone	191,143	5.2	1.6	4.5	(2.9)	4.0	1.5	0.1	2	
Sartell	1,027,329	-	3.1	11.7	(8.6)	5.1	4.3	4.1	65	
Sauk Centre	672,768	-	7.1	6.8	0.3	8.7	5.5	5.3	91	
Sauk Rapids	1,820,777	-	4.4	8.0	(3.6)	7.6	5.2	2.6	24	
Savage	5,389,575	34.8	6.2	9.0	(2.8)	8.4	6.2	3.8	58	
Schroeder	187,319	99.4	12.3	12.5	(0.2)	18.2	8.7	4.9	85	
Seaforth	100,974	-	0.9	0.3	0.6	1.6	2.5	3.3	44	
Sebeka	478,630	-	0.7	5.2	(4.5)	4.4	3.8	5.5	94	
Sedan	54,073	-	(0.1)	0.3	(0.4)	0.1	0.5	1.0	4	
Shafer	210,916	-	4.3	6.4	(2.1)	3.6	3.1	3.1	39	
Shakopee	5,179,390	29.4	6.2	8.6	(2.4)	8.8	5.8	4.3	69	
Shelly	144,941	-	2.2	6.2	(4.0)	6.2	4.1	2.6	24	
Sherburn	554,835	75.5	6.7	6.9	(0.2)	7.4	5.2	4.5	77	
Silica	158,821	-	6.4	7.7	(1.3)	8.4	5.1	6.1	99	
Silver Bay	573,788	95.0	9.3	9.2	0.1	11.0	6.8	6.1	99	
Silver Lake	280,219	-	0.6	0.3	0.3	1.5	2.0	2.7	27	
Slayton	539,763	-	2.4	3.1	(0.7)	3.1	3.3	2.9	34	
Sleepy Eye	862,345	-	1.5	2.0	(0.5)	4.0	4.6	5.5	94	
Solway	207,339	98.6	7.4	7.6	(0.2)	7.9	5.8	5.5	94	
Solway Rural	119,156	31.1	5.0	7.5	(2.5)	7.6	3.3	2.9	34	
South Bend	377,898	-	8.9	8.8	0.1	(0.2)	(0.1)	(1.0)	0	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile) 15-Yr Return	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
South Haven	396,504	-	4.0	9.8	(5.8)	5.4	2.9	1.5	7	
Spicer	384,775	-	1.7	4.9	(3.2)	5.2	2.5	0.2	2	
Spring Grove	220,338	37.4	3.4	4.7	(1.3)	6.0	3.9	3.7	54	
Spring Lake Park	13,428,695	10.2	4.0	7.6	(3.6)	7.5	5.3	4.1	65	
Spring Valley	708,640	-	3.1	4.8	(1.7)	6.8	2.0	2.7	27	
Springfield	424,389	-	3.4	6.9	(3.5)	7.6	5.1	4.7	80	
Squaw Lake	250,681	-	8.5	8.2	0.3	9.0	4.7	5.6	96	
Stacy-Lent Area	581,737	-	5.4	6.8	(1.4)	6.5	4.9	4.6	79	
Staples	388,474	-	4.0	4.9	(0.9)	5.3	3.8	2.5	21	
Starbuck	318,345	73.1	8.2	8.6	(0.4)	8.5	5.0	4.1	65	
Stephen	232,481	70.9	5.7	6.5	(0.8)	7.6	5.7	3.9	61	
Stewart	355,060	51.2	5.8	5.7	0.1	6.7	4.7	4.0	63	
Stewartville	1,564,203	-	4.7	7.3	(2.6)	7.7	5.5	5.8	97	
Stillwater	3,501,384	-	6.0	7.2	(1.2)	8.0	5.1	4.3	69	
Storden	213,901	-	(2.9)	5.5	(8.4)	8.3	5.3	4.1	65	
Sturgeon Lake	120,574	54.4	6.6	5.8	0.8	7.4	4.5	3.7	54	
Swanville	267,871	-	0.2	3.0	(2.8)	3.1	3.0	2.2	16	
Taconite	96,906	-	5.0	5.1	(0.1)	4.7	4.0	2.1	14	
Taunton	87,039	-	0.9	0.3	0.6	1.6	2.5	3.1	39	
Taylors Falls	411,522	-	1.2	4.3	(3.1)	5.4	3.5	2.6	24	
Thief River Falls	942,559	-	5.3	7.0	(1.7)	6.7	4.2	4.2	67	
Thomson	696,793	-	4.6	5.8	(1.2)	7.6	5.1	3.2	42	
Tofte	224,424	99.5	11.0	10.8	0.2	13.6	7.8	5.4	93	
Toivola	165,615	-	2.9	7.8	(4.9)	5.7	3.9	2.8	31	
Tracy	368,210	-	2.2	6.6	(4.4)	6.4	4.1	2.9	34	
Trimont	398,456	-	1.4	0.3	1.1	2.3	3.1	3.6	51	
Truman	287,653	86.8	9.8	10.0	(0.2)	11.6	6.9	5.4	93	
Twin Lakes (City)	200,150	-	6.5	1.8	4.7	3.3	3.2	3.4	46	
Twin Lakes (VFD)	72,566	-	4.2	6.2	(2.0)	5.3	0.5	0.3	2	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Two Harbors	777,642	91.9	6.6	6.9	(0.3)	9.3	7.5	6.2	99	
Tyler	299,956	68.8	6.7	6.9	(0.2)	8.8	5.3	1.2	5	
Underwood	351,448	7.0	8.2	6.4	1.8	7.5	4.9	3.8	58	
Upsala	138,525	-	3.2	3.8	(0.6)	1.4	2.2	2.1	14	
Vadnais Heights	1,358,457	19.7	7.2	8.6	(1.4)	8.0	5.6	3.7	54	
Vergas	233,139	-	2.9	4.7	(1.8)	4.8	3.8	3.2	42	
Vermilion Lake	239,307	95.0	9.5	9.2	0.3	11.3	7.1	5.3	91	
Verndale	483,233	6.6	8.9	8.5	0.4	8.7	5.5	4.0	63	
Vernon Center	158,099	-	3.9	4.1	(0.2)	5.3	3.4	2.4	19	
Vesta	123,502	-	0.3	0.3	0.0	1.8	2.3	2.1	14	
Viking	20,235	97.7	7.1	0.3	6.8	A	A	A	A	
Villard	316,806	-	(0.2)	5.6	(5.8)	2.2	2.6	3.1	39	
Wabasha	254,736	-	(1.0)	9.3	(10.3)	4.8	2.9	1.9	12	
Wabasso	177,089	-	4.3	5.0	(0.7)	4.3	3.5	1.6	9	
Waconia	C	C	10.1	8.5	1.6	13.1	7.1	4.2	67	
Wadena	701,245	-	6.9	7.3	(0.4)	9.8	6.4	4.3	69	
Waldorf	274,983	-	2.8	4.8	(2.0)	5.5	3.5	2.0	12	
Walker	1,046,250	-	6.5	7.8	(1.3)	9.0	5.7	2.9	34	
Walnut Grove	122,716	-	0.6	0.3	0.3	1.1	1.5	1.7	10	
Walters	139,373	-	2.7	3.8	(1.1)	5.0	2.5	1.6	9	
Wanamingo	529,249	-	4.0	6.1	(2.1)	8.9	5.6	7.1	100	
Wanda	129,112	-	1.4	0.3	1.1	1.4	2.5	2.9	34	
Warren	306,510	-	3.0	5.8	(2.8)	6.8	5.4	2.9	34	
Warroad	491,280	99.2	8.8	8.7	0.1	9.0	5.6	4.3	69	
Waseca	1,467,164	-	7.6	7.9	(0.3)	9.1	6.3	5.0	87	
Watertown	978,928	-	2.1	5.5	(3.4)	6.5	5.4	2.7	27	
Waterville	506,810	-	7.6	7.0	0.6	8.3	5.4	4.9	85	
Watkins	398,373	88.3	8.4	6.3	2.1	7.5	4.6	3.3	44	
Watson	255,285	-	5.1	4.3	0.8	8.8	7.6	6.0	98	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)	
			2014		(Below)		5-Yr	10-Yr		15-Yr
			2014	Benchmark	Benchmark					
Waubun	158,667	-	1.0	0.3	0.7	2.0	2.9	3.6	51	
Waverly	396,512	-	7.8	6.6	1.2	8.3	4.6	4.8	82	
Wayzata	2,204,282	-	2.0	5.5	(3.5)	5.9	4.6	3.8	58	
Welcome	313,278	-	1.5	0.3	1.2	2.3	3.0	3.6	51	
Wells	492,772	-	3.3	5.0	(1.7)	6.8	4.5	2.7	27	
Wendell	202,126	-	1.0	0.3	0.7	2.3	3.0	3.5	49	
West Concord	326,918	-	1.0	0.3	0.7	1.3	2.6	2.9	34	
West Metro	7,719,882	-	6.4	9.7	(3.3)	9.6	6.4	3.9	61	
Westbrook	160,488	-	1.3	2.3	(1.0)	3.2	3.0	4.0	63	
Wheaton	543,647	-	4.3	6.9	(2.6)	6.1	5.2	4.2	67	
White Bear Lake	6,413,664	-	4.5	8.5	(4.0)	7.3	5.5	4.8	82	
Williams	240,638	100.0	9.6	8.8	0.8	11.9	6.9	4.3	69	
Willow River	204,486	54.3	6.7	6.8	(0.1)	8.2	5.5	4.4	73	
Wilmont	225,341	-	2.0	4.3	(2.3)	6.0	4.0	3.2	42	
Wilson	526,612	-	5.8	5.3	0.5	8.5	6.1	6.0	98	
Windom	1,113,828	-	6.8	7.0	(0.2)	10.3	6.1	5.4	93	
Winger	108,295	-	4.1	4.7	(0.6)	7.1	4.6	1.8	11	
Winnebago	407,736	10.8	4.1	6.7	(2.6)	6.1	5.4	5.7	96	
Winsted	407,251	-	3.8	4.7	(0.9)	5.0	2.4	2.1	14	
Winthrop	439,253	-	5.9	5.7	0.2	7.6	4.8	2.3	17	
Wood Lake	190,484	-	3.8	5.6	(1.8)	6.1	3.5	2.6	24	
Woodbury	9,707,475	99.9	7.5	7.5	0.0	9.2	5.6	3.7	54	
Woodstock	177,319	91.3	10.0	10.0	0.0	10.1	6.2	4.7	80	
Worthington	1,164,551	-	4.0	8.3	(4.3)	7.2	4.9	3.8	58	
Wrenshall	235,685	49.8	9.1	9.1	0.0	11.7	6.9	4.9	85	
Wykoff	291,590	34.7	6.1	6.5	(0.4)	8.5	5.8	3.2	42	
Wyoming	380,093	86.8	6.8	6.9	(0.1)	7.8	5.8	5.3	91	
Zimmerman	874,213	-	5.2	6.3	(1.1)	10.6	5.6	3.8	58	
Zumbro Falls	377,317	98.7	8.9	9.2	(0.3)	11.2	6.7	5.0	87	

Table 8
Rates of Return
For the Year Ended December 31, 2014

Relief Association	Market Value	% of Assets at SBI	Rates of Return (%)						Rank (%-ile)
			2014	2014 Benchmark	(Below) Benchmark	5-Yr	10-Yr	15-Yr	
Zumbrota	603,184	-	5.1	7.0	(1.9)	8.0	4.6	1.5	7
Totals	\$ 543,077,357	24.5 %	5.4^B %			7.8 %	5.1 %	3.8 %	

Legend

A = The relief associations and the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan did not exist for either the full five-year, ten-year, or fifteen-year period during which the rates of return were calculated.

B = The total rate of return is calculated by dividing total investment earnings by beginning of year total investments.

C = These relief associations joined the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan on January 1, 2015. The assets of these relief associations were transferred to the State Board of Investment at the end of 2014, so there were no market values or asset allocations for these associations.

D = These relief associations joined the Voluntary Statewide Lump-Sum Volunteer Firefighter Retirement Plan on January 1, 2015. Prior to joining, these relief associations were fully invested with the State Board of Investment. Based on reporting requirements for relief associations that are fully invested with the State Board of Investment and because the assets were transferred at year-end, there is no rate of return available for 2014.

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