

State of Minnesota



**Office of the State Auditor**

Julie Blaha  
State Auditor

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**Financial and Investment  
Report of Volunteer Fire  
Relief Associations**

For the Year Ended December 31, 2021

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# Financial and Investment Report of Volunteer Fire Relief Associations

For the Year Ended December 31, 2021



**Office of the State Auditor**

**April 11, 2023**

Pension Division  
Office of the State Auditor  
State of Minnesota

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## Table of Contents

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	<b>Page</b>
Scope and Methodology	1
Executive Summary	3
Recommendations	5
Plan Types	7
Demographics	8
Revenues	11
State Aid	12
Municipal Contributions	13
Investment Earnings	16
Current Trends	17
Benchmarks	21
Long-Term Trends	22
Investment Management Fees	23
Expenditures	25
Benefit Payments	25
Administrative Expenses	26
Health of the Plans	28
Funding Ratios	28
Benefit Levels	29
Regional Analysis	31
Current Trends	31
Long-Term Trends	31
Figures	
Figure 1: Years of Service for Active Members – 2021	8
Figure 2: Age of Active Members – 2021	9
Figure 3: Years of Service for Deferred Members – 2021	10
Figure 4: Relief Association Revenue Sources –2021	11
Figure 5: Relief Association Primary Revenue Sources – 2017 to 2021	12
Figure 6: Relief Association Municipal Contributions – 2012 to 2021	14

Figure 7: Rates of Return – 2021	16
Figure 8: Asset Allocations – 2021	17
Figure 9: Percent of Relief Association Investments – 2021	19
Figure 10: Average Asset Allocations – 2021	20
Figure 11: Annual Rates of Return – 2002 to 2021	23
Figure 12: Account Values After Investment Management Fees	24
Figure 13: Relief Association Expenditures – 2021	25

## Maps

2021 Lump-Sum Benefit Levels Average for Relief Associations by County	33
2021 Funding Ratios Average for Relief Associations by County	34
2021 Rates of Return Average for Relief Associations by County	35
2021 Twenty-Year Rates of Return Average for Relief Associations by County	36

## Tables

Table 1: Financial and Membership Summary	37
How to Read Tables 2-A Through 2-C	39
Table 2-A: Financial and Investment Data for Lump-Sum Plans	41
Table 2-B: Financial and Investment Data for Defined-Contribution Plans	53
Table 2-C: Financial and Investment Data for Other Plan Types	56
How to Read Tables 3-A Through 3-C	57
Table 3-A: Funding Status and Ratios for Lump-Sum Plans	58
Table 3-B: Funding Status and Ratios for Defined-Contribution Plans	66
Table 3-C: Funding Status and Ratios for Other Plan Types	68
How to Read Tables 4-A Through 4-C	69
Table 4-A: Revenues and Expenditures for Lump-Sum Plans	70
Table 4-B: Revenues and Expenditures for Defined-Contribution Plans	85
Table 4-C: Revenues and Expenditures for Other Plan Types	88
How to Read Tables 5-A Through 5-C	89
Table 5-A: Membership and Bylaw Provisions for Lump-Sum Plans	90
Table 5-B: Membership and Bylaw Provisions for Defined-Contribution Plans	105
Table 5-C: Membership and Bylaw Provisions for Other Plan Types	108
How to Read Tables 6-A Through 6-C	109
Table 6-A: Benefit Amounts for Lump-Sum Plans	110
Table 6-B: Benefit Amounts for Defined-Contribution Plans	120
Table 6-C: Benefit Amounts for Other Plan Types	122
How to Read Table 7	123
Table 7: Market Values and Asset Allocation	124
How to Read Table 8	141
Table 8: Rates of Return	143

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## Scope and Methodology

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This report summarizes and evaluates the finances, basic benefit structure, and investment performance of Minnesota’s 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 Minn. Stat. chs. 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 Minn. Stat. §§ 6.72 and 356.219.

During 2021, 527 relief associations were required to report to the OSA.<sup>1</sup> This report includes information on all 527 relief associations. The 2020 report included information on 528 of the 535 relief associations that were required to report to the OSA that year. Six relief associations transferred their assets to the Statewide Volunteer Firefighter Retirement Plan (SVF Plan), administered by the Public Employees Retirement Association (PERA), in December 2020 and two relief associations dissolved at the end of 2021, resulting in the decrease in the number of relief associations between the 2020 and 2021 reports.

Ten additional relief associations were in the process of joining the SVF Plan and transferred their assets to the State Board of Investment (SBI) in December 2021. Because there were no investments for these relief associations at year-end, certain data will not be included for them in this report.

To obtain analogous comparisons of investment performance, the OSA calculates rates of return for each relief association using a uniform calculation method. Minnesota Statute 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. The OSA provides an “Investment Report Card,” sent by email to each relief association after review of the relief association’s financial and investment reporting forms is completed. The report card provides one-year and multi-year rates of return calculated for the relief association, as well as a custom benchmark rate of return.

This report can be used by relief association trustees and municipal officials to compare their relief associations to those 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, rates of return, and funding ratios for their specific county.

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<sup>1</sup> As of the release of this report, relief associations are submitting required forms and financial data for 2022 to the OSA. The data contained in this report represents the data collected and finalized for the 2021 calendar year filed with the OSA during 2022.

Data tables included in this report provide financial, membership, benefit, and investment information. Table 1 provides a summary of financial and membership data broken out by plan type. 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.

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## Executive Summary

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- Relief associations held \$731.7 million in net assets at the end of 2021, representing accrued benefits for 15,706 firefighters. (Pages 8 and 37)
- In 2021, the average funding ratio for lump-sum plans was 164.1 percent, a 10.1 percent increase from the 2020 average of 149.0 percent.<sup>2</sup> At the end of 2021, 11 relief associations, or 2.1 percent, had a deficit, compared to 29 relief associations in 2020. (Page 28)
- Investment gains totaled \$80.1 million in 2021, an increase from the \$75.4 million in investment gains during 2020. (Page 11)
- In 2021, relief associations received \$24.5 million in state aid, a slight increase from the \$24.1 million received in 2020. (Page 12)
- Relief associations received \$5.4 million in municipal contributions in 2021, a 4.8 percent decrease from the amount received in the prior year. Of the \$5.4 million received in municipal contributions, \$575,001 was required to be contributed by statute in 2021 and \$4.9 million was made voluntarily. This is the eighth consecutive year that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions. (Page 13)
- In 2021, there were 1,100 benefit disbursements to members and their beneficiaries. These disbursements included lump-sum service pensions, monthly service pensions, survivor benefits, and long-term disability benefits. This was 0.5 percent lower than the 1,105 benefit disbursements made in 2020. (Page 8)
- A total of \$39.6 million in service pensions was paid out by 283 different relief associations in 2021. The \$39.6 million paid out represents a 1.0 percent increase from the \$39.2 million paid in 2020. (Page 25)
- Other benefits, such as disability and survivor benefit payments, totaled \$2.0 million in 2021, a 62.2 percent increase from the \$1.2 million paid in 2020. Other benefit payments were paid to members and their beneficiaries by 34 different relief associations, compared to the 30 different relief associations that paid other benefits in 2020. (Page 26)
- In 2021, relief associations had an average rate of return of 12.1 percent, a slight decrease from the 12.3 percent average rate of return in 2020. The median rate of return for relief associations in 2021 was 11.6 percent. The average rate of return for relief associations that held at least one-half of their assets with the SBI was 15.2 percent. (Pages 17 and 18)

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<sup>2</sup> The Chain of Lakes Fire Relief Association is not included in the 2020 average funding ratio, because its high funding ratio would have skewed the results.



- The average annual rate of return for relief associations calculated over the past 20 years totaled 5.3 percent, more than the statutory interest rate assumption of five percent. Over 60.1 percent of relief associations in existence for the full 20-year period had average rates of return of at least five percent over the last 20 years. Thirty-five relief associations had average rates of return that were equal to or greater than the SBI's Balanced Fund for the 20-year period. The median rate of return for relief associations over the last 20 years was 5.3 percent. (Page 22)

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## Recommendations

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- Relief associations should revisit their investment policies to be sure they still reflect the intended investment goals and objectives. Investment policies should include specific target asset allocations and accurately disclose the investment strategy of the plan. Relief associations should also periodically review their plans' asset allocations to determine if they are in accordance with statutory requirements, investment goals, specific membership profiles, 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.
- Understanding demographics for the relief association as a whole is important when setting benefit levels, formulating investment strategies, and determining liquidity needs. 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.
- Relief association boards should have a goal of maintaining a targeted funding ratio of 100 percent. 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.

- Relief associations may find it hard to maintain high and low funding ratios consistently over time. Continuous required municipal contributions may cause municipalities to become hesitant on approving future benefit increases, for relief associations running a deficit. When relief associations have a surplus, deferred and retired members who provided service while the plan was accruing assets might view future increases that benefit newer members as unfair. Maintaining a steady funding ratio as near to 100 percent as is practicable over time serves the purpose that all retiring members of the relief association will receive an equitable pension benefit.

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## Plan Types

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A relief association's plan type is characterized by how the plan is funded. Relief associations can either provide 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. Individual member account balances vary from year to year based on investment performance, revenues, and expenses. In a defined-contribution plan, investment losses are borne by the members. The 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 in which the actual amount of the benefit 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.

The majority of defined-benefit relief associations in Minnesota are lump-sum plans, meaning 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 2021, only 19 relief associations paid monthly benefits to retirees. Of these relief associations, 18 provide their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. One relief association only provides monthly benefits to its 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. These benefits provide continuous monthly income during the firefighter's retirement and can sometimes be paid as monthly survivor benefits. Monthly benefit plans are the least common type of plan due to their complexity and higher administrative costs. In fact, the majority of the 18 relief associations that offer their members a choice of receiving a monthly or a lump-sum benefit have discontinued the monthly benefit option for members as of a specified date.

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## Demographics

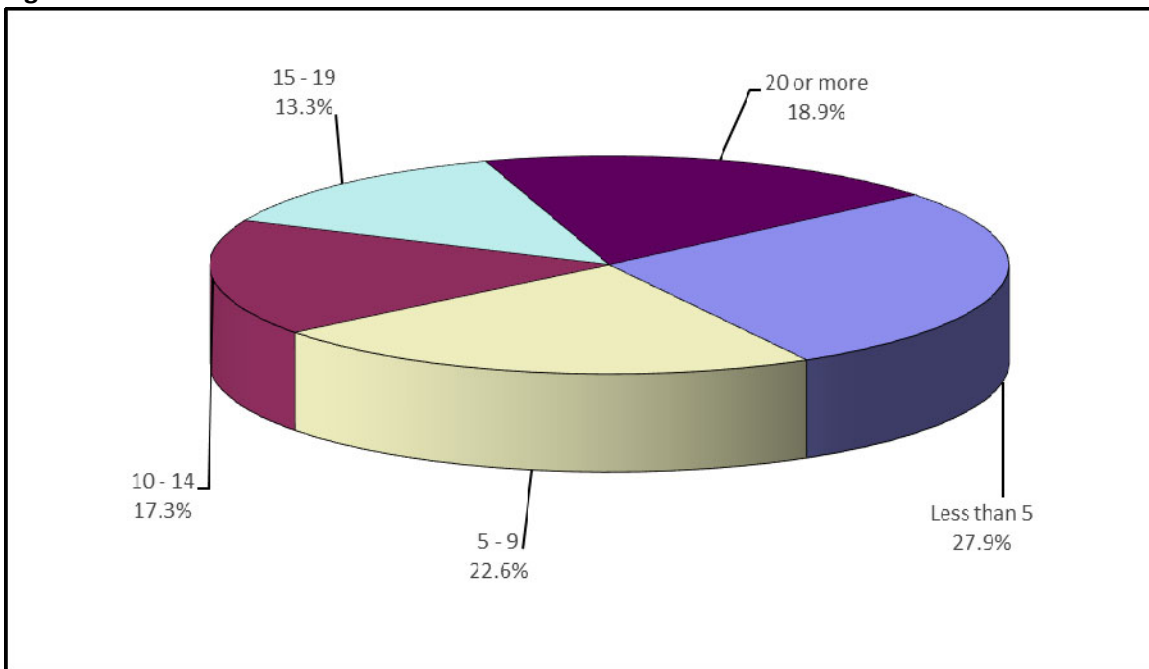
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During 2021, there were 15,706 relief association members who were active, inactive, or deferred. Of the 15,706 relief association members, 12,693 were active members. In 2021, there were 1,100 benefit disbursements made to members or their beneficiaries. This was 0.5 percent lower than the 1,105 benefit disbursements made in 2020. These disbursements included lump-sum service pensions, monthly service pensions, survivor benefits, and long-term disability benefits.

In 2021, 27.9 percent of active lump-sum and defined-contribution members had fewer than five years of active service.<sup>3</sup> A little over half, or 50.5 percent, of the active members had fewer than ten years of service. For the member data collected from the 508 lump-sum and defined-contribution plans included in this report, 52.5 percent of active members in these plan types would be eligible to receive pension benefits, after the minimum retirement age is met, if they were to retire today.<sup>4</sup> The active members eligible to receive a service pension may be partially or fully vested in their benefit depending on the applicable vesting schedule. Slightly less than half, or 47.5 percent, of active members have yet to meet vesting requirements to be eligible to receive a pension benefit.

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 – 2021**



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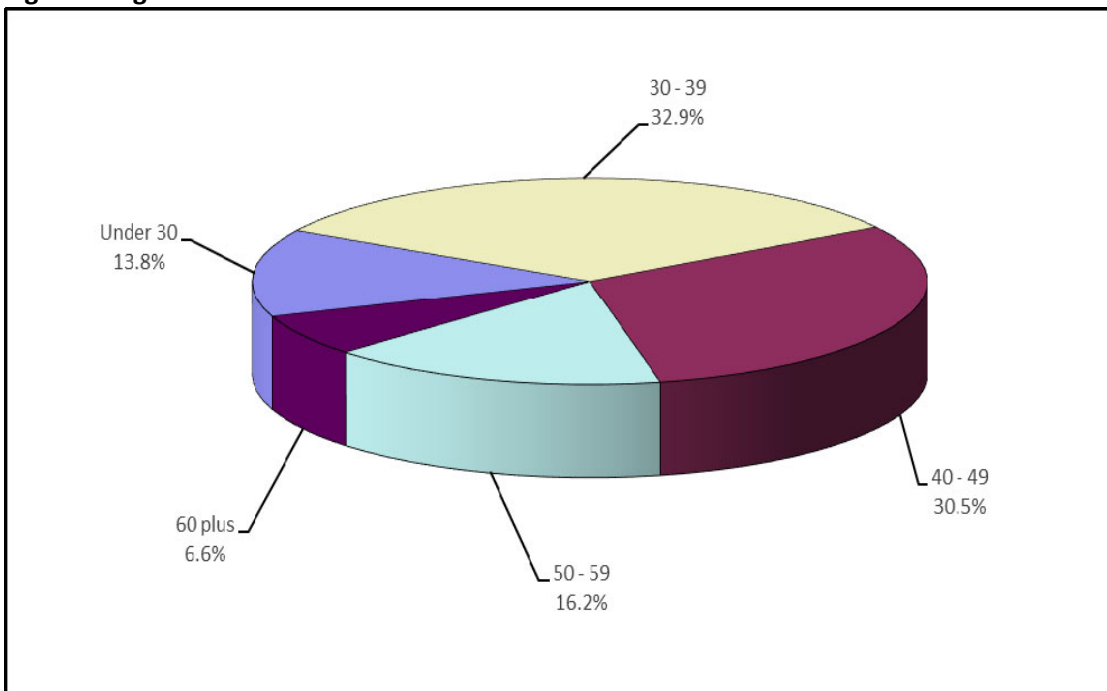
<sup>3</sup> Lump-sum and defined-contribution plans submit reporting forms to the OSA that contain membership information. Monthly and monthly/lump-sum combination plans are not required to provide the same membership data.

<sup>4</sup> Twenty defined-contribution plans are not included in this calculation due to the nature of their reporting.

In 2021, the largest age demographic of active firefighters was between 30 and 39, which represented 32.9 percent of all active relief association members. Approximately 16.2 percent of active members were between 50 and 59, and 6.6 percent were age 60 or over. Given that the statutory minimum retirement age is 50 years, 22.8 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 – 2021**



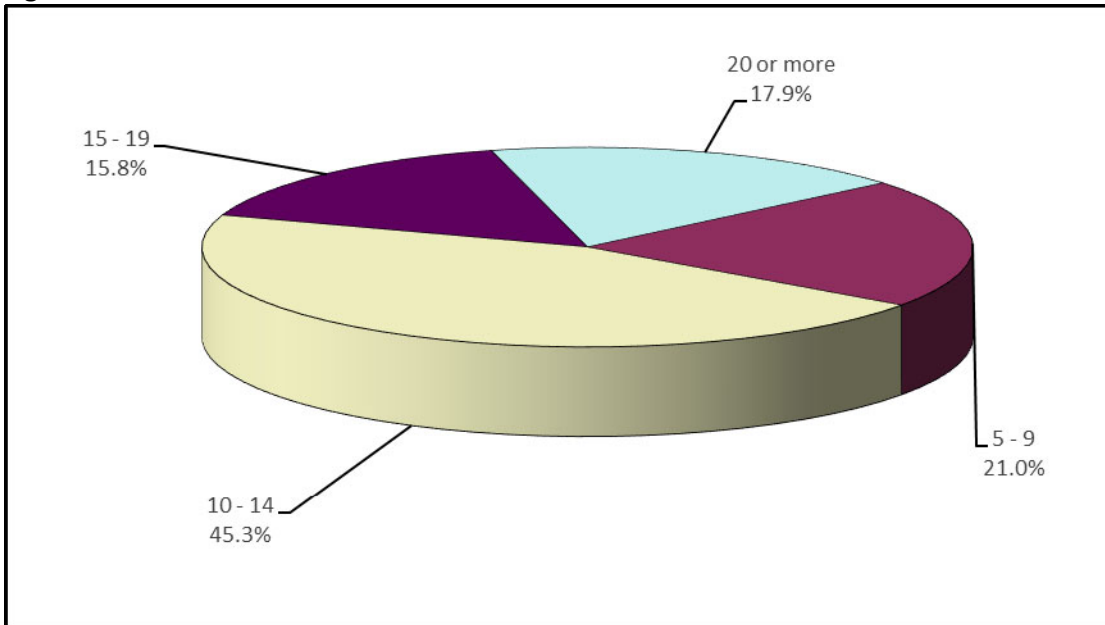
Beginning on January 1, 2020, relief associations with a defined benefit plan may elect to offer fully (100 percent) vested service pensions to members who have completed at least ten years of active service. Previously, members of defined benefit plans were required to complete at least 20 years of active service for full vesting. The vesting requirements for defined contribution plans were changed during the 2004 Legislative Session. Defined contribution plans have been allowed since the 2004 law change to provide fully vested service pensions to members with at least ten years of active service. Members of both defined benefit and defined contribution plans must still have at least five years of active service for a partially-vested service pension.

Permitting a shorter vesting requirement is seen by some as a way to help fire departments that are facing challenges in the recruitment and retention of firefighters. The new law is permissive, rather than mandatory, and provides relief associations with flexibility to address the needs of their communities.

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. Nearly 45.3 percent of deferred members served for more than ten years of service, but less than fifteen years of service. Of all deferred members, 17.9 percent have served for 20 or more years. Deferred members who are partially vested receive a reduced benefit based upon the relief association’s bylaws.

Figure 3 below shows the years of service for deferred lump-sum and defined-contribution plan members.

**Figure 3: Years of Service for Deferred Members – 2021**



For the member data collected from the 508 lump-sum and defined-contribution plans included in this report, 32.8 percent of deferred members in these plans have met the minimum retirement age and would be eligible to receive a pension benefit, if they were to request payment today.<sup>5</sup> In 2021, the largest demographic of deferred members was between ages 40 and 49, which accounted for 52.9 percent of all deferred members.

Tables 5-A, 5-B, and 5-C on pages 90 through 108 show the minimum retirement age, vesting requirements, and the number of members for each relief association.

<sup>5</sup> Twenty defined-contribution plans are not included in this calculation due to the nature of their reporting.

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## Revenues

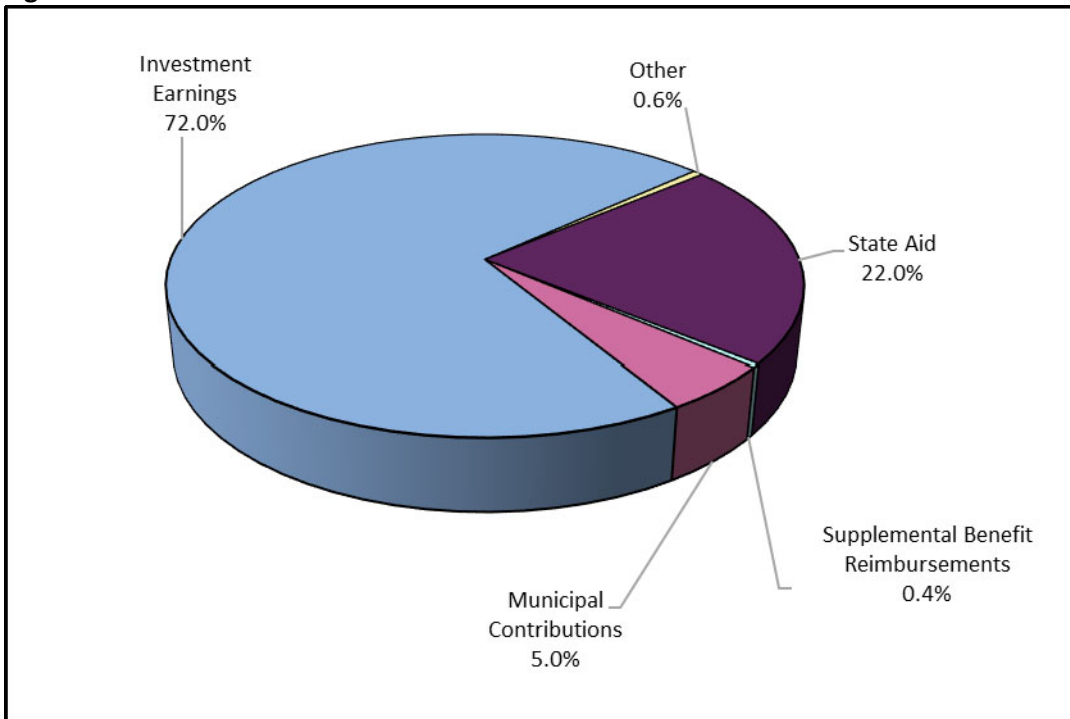
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For the purposes of this report, relief association revenues are summarized into five categories. The primary sources of revenue for relief associations are state aid, municipal contributions, and investment earnings. Relief associations also receive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

In 2021, relief association revenues totaled \$111.2 million compared to the \$106.7 million in 2020. The significant increase in total revenues was primarily due to the change in investment income, with \$80.1 million in investment gains during 2021, compared to investment gains totaling \$75.4 million in 2020.

Figure 4 below illustrates the revenue sources for relief associations during 2021.

**Figure 4: Relief Association Revenue Sources – 2021**

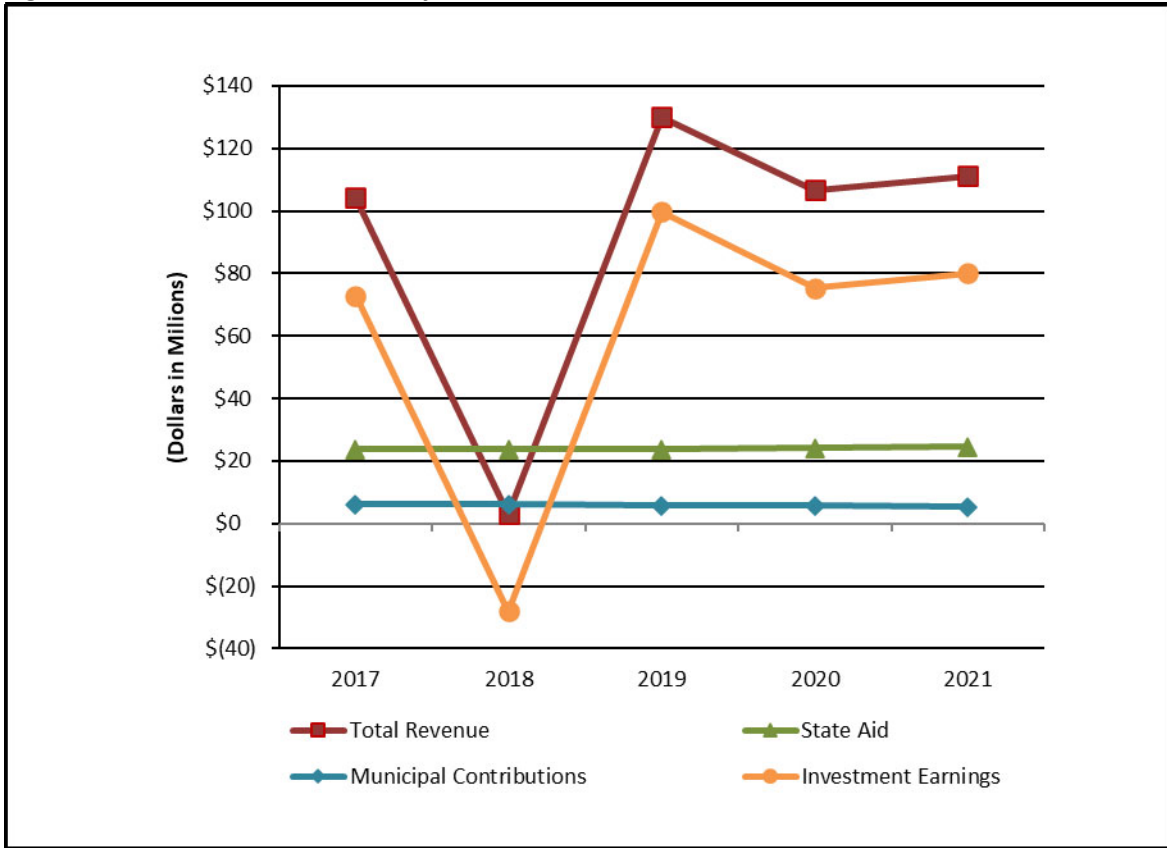


In 2021, state aid accounted for \$24.5 million of relief association revenue. Municipal contributions totaled \$5.4 million. Relief associations also received \$487,193 from supplemental benefit reimbursements and \$703,496 from other sources of income.

Figure 5 on the next page illustrates the primary revenue sources for relief associations from 2017 to 2021. Over this five-year period, state aid and municipal contributions remained relatively stable. Investment earnings fluctuated considerably over this time period and had the greatest impact on total relief association revenues.



**Figure 5: Relief Association Primary Revenue Sources – 2017 to 2021**



Tables 2-A, 2-B, and 2-C on pages 41 through 56 show the net asset value for each relief association at the end of 2021 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 estimated market value of real property in the fire service area and on the population of each fire service area. 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 generally requires that fire state aid be used for pension purposes.

A 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 of this supplemental state aid for relief associations and for firefighters covered by the SVF Plan administered by PERA.

During 2021, relief associations received a total of \$24.5 million in state aid, an increase from the \$24.1 million received in 2020.

On average, an individual relief association received \$46,483 in state aid, representing a 1.8 percent increase from the 2020 average of \$45,671. Only 23.7 percent of relief associations received a state aid amount that was greater than the 2021 average. The average state aid amount for the 433 lump-sum plans included in this report was \$38,458 per plan. The \$16.7 million in state aid received by lump-sum plans made up 68.0 percent of the total state aid disbursed to relief associations. Defined-contribution plans received a total of \$4.4 million in state aid, with an average of \$58,399 per plan. Monthly and monthly/lump-sum combination plans received \$3.5 million in state aid and averaged \$182,343 per plan. The 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, 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 \$606,594. The Eden Prairie Fire Relief Association received \$511,566. Eight additional relief associations received over \$300,000 in state aid.

State aid amounts varied by region due to variation in property values and the differences in population within the fire service areas. The 67 relief associations in the Metro Area accounted for \$11.0 million, or 45.0 percent, of the total state aid disbursed. The average amount of state aid received by these 67 relief associations was \$164,615 per plan, an increase from the 2020 average of \$160,990. The 98 relief associations in Greater Minnesota affiliated with municipalities having populations over 2,500 received \$6.8 million in state aid. These relief associations received an average of \$69,389 per plan in state aid, an increase from the 2020 average of \$66,403. The 362 relief associations in Greater Minnesota affiliated with municipalities having populations under 2,500 received a total of \$6.7 million in state aid, with an average amount of \$18,418 per plan, an increase from the 2020 average of \$18,002.

Tables 2-A, 2-B, and 2-C on pages 41 through 56 show the 2021 state aid received by each relief association and the ranking by amount of state aid relative to other associations of the same plan type.

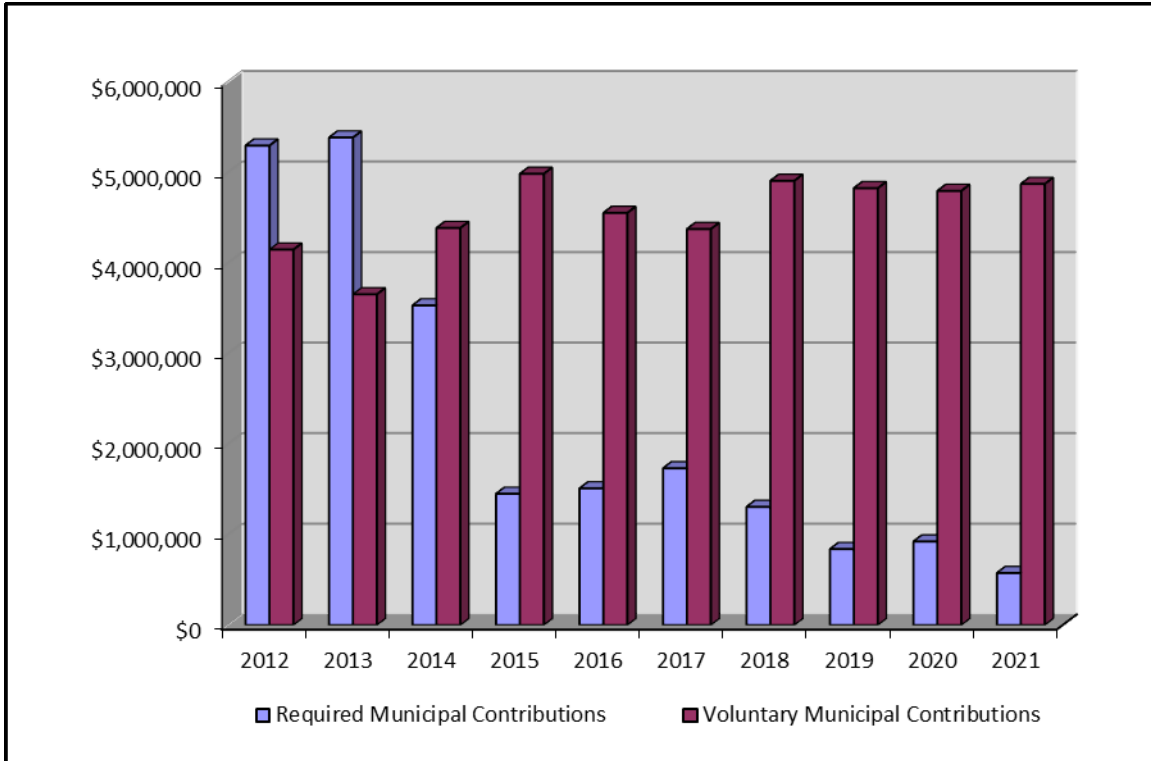
### **Municipal Contributions**

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 becomes responsible for ensuring that the relief association's Restricted Pension Fund (Special Fund) has sufficient assets to cover the approved benefit level. Contributions may be required by law based, in part, on a relief association's finances, or may be made voluntarily by a local municipality.

In 2021, relief associations received \$5.4 million in municipal contributions, a 4.8 percent decrease from the \$5.7 million received in the prior year. Of the \$5.4 million received, \$575,001, or 10.6 percent, was required by statute to be contributed in 2021 and \$4.9 million was made on a voluntary basis. This is the eighth consecutive year that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions.

Figure 6 below shows the total municipal contributions received by relief associations from 2012 to 2021, and illustrates the amounts required by statute to be contributed and the amounts contributed voluntarily.

**Figure 6: Relief Association Municipal Contributions – 2012 to 2021**



The Chaska Fire Relief Association received the largest municipal contribution in 2021, at \$368,281. The Apple Valley Fire Relief Association received the next largest municipal contribution, at \$276,887. The average municipal contribution for those relief associations that received one was \$19,663. This is a 3.8 percent increase from the 2020 average of \$18,935.

Municipal contributions as a percentage of a relief association’s assets varied significantly. The Ideal Fire Relief Association received a municipal contribution of \$180,000, which made up 10.9 percent of its net assets. The Cuyuna Fire Relief Association’s municipal contribution of \$13,722 made up 7.9 percent of its net assets. In contrast, the large municipal contribution that the Chaska Fire Relief Association received in the amount of \$368,281, accounted for only 4.7 percent of its net assets.

Lump-sum plans received \$3.1 million in municipal contributions, a slight decrease from the amount received in the prior year.<sup>6</sup> Of the \$3.1 million in municipal contributions made to lump-sum plans, 9.6 percent was required to be contributed. During 2021, 52.9 percent of lump-sum relief associations received a contribution. The Ideal Fire Relief Association received \$180,000, the largest municipal contribution among lump-sum plans. The Elko New Market and Farmington Fire Relief Associations also received a municipal contribution that exceeded \$100,000. The average municipal contribution among lump-sum plans that received one was \$13,600 per plan.

<sup>6</sup> The 2020 municipal contributions totaled \$3,116,177. The 2021 municipal contributions totaled \$3,114,435.

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 \$1.4 million in municipal contributions, a 9.8 percent decrease from the \$1.5 million received in 2020. Thirteen of the 19 monthly and monthly/lump-sum combination plans received a municipal contribution during 2021, averaging \$104,132 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 liabilities are always equal to their assets. 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 \$1.0 million in 2021, an 11.1 percent decrease from the \$1.1 million received in 2020. During 2021, 46.7 percent of defined-contribution plans received a municipal contribution, with an average of \$27,958 for those that received one. The average municipal contribution for defined-contribution plans was skewed by the large municipal contributions made to the Maple Grove, Mendota Heights, and West Metro Fire Relief Associations, which were \$261,731, \$168,750, and \$141,945, respectively. The largest municipal contribution of the remaining defined-contribution plans was \$65,000, received by the Longville Fire Relief Association.

Municipal contribution amounts, like state aid amounts, varied by region. Relief associations in the Metro Area received \$2.7 million in municipal contributions, which made up 49.6 percent of the total municipal contributions received. Metro Area relief associations accounted for nearly one-half of all municipal contributions received, even though they make up only 12.7 percent of relief associations included in this report. The average municipal contribution was \$72,985 for Metro Area plans that received one.

Relief associations affiliated with Greater Minnesota municipalities with a population over 2,500 received \$875,691 in municipal contributions, accounting for 16.1 percent of all municipal contributions received. The average municipal contribution for these relief associations was \$15,098.

Relief associations affiliated with Greater Minnesota municipalities with a population under 2,500 received \$1.9 million in municipal contributions, which is 34.3 percent of all municipal contributions received. Of these relief associations, 50.3 percent received a municipal contribution, with the average contribution being \$10,278.

Tables 2-A, 2-B, and 2-C on pages 41 through 56 show the 2021 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.

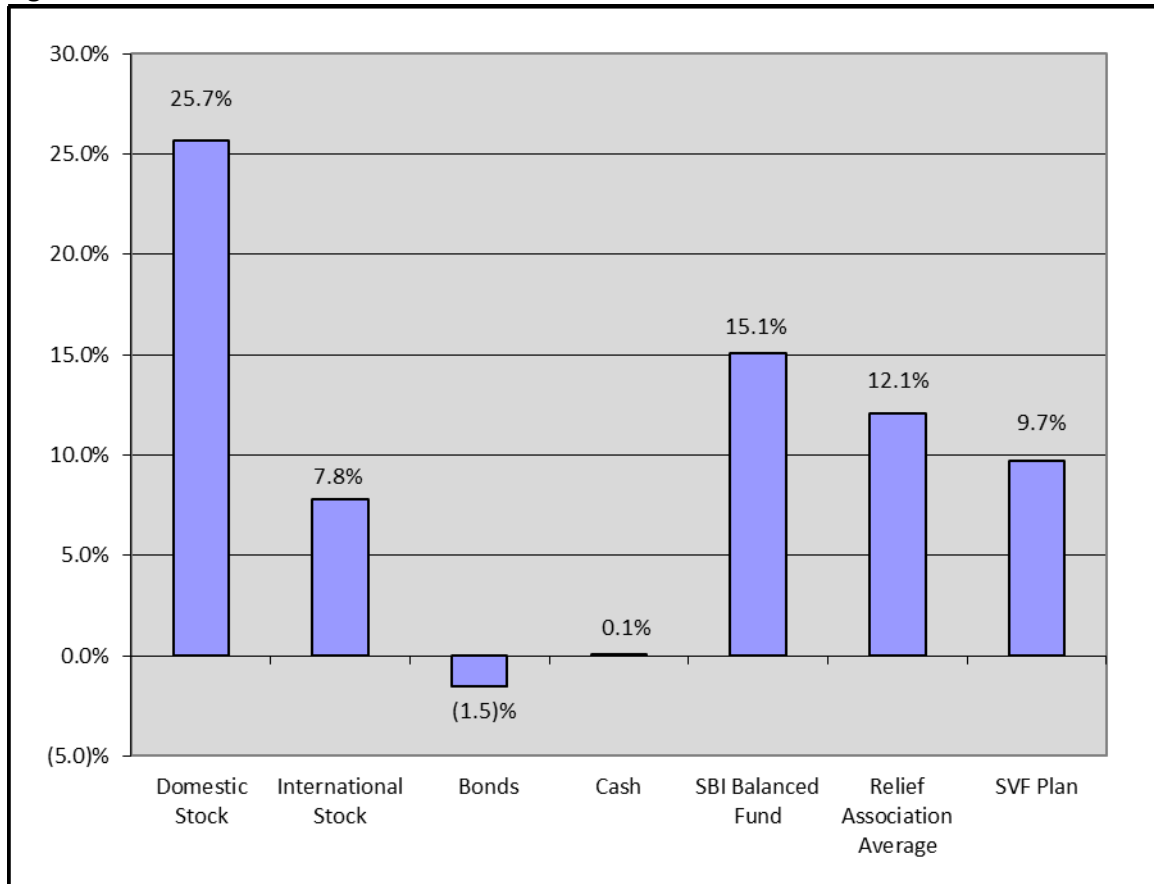
## Investment Earnings

Relief associations had investment gains of \$80.1 million in 2021, an increase from the \$75.4 million in investment gains in 2020. Lump-sum plans accounted for \$50.2 million, or 62.6 percent, of total investment gains. Investment gains for the 75 defined-contribution plans totaled \$14.6 million, which made up 18.3 percent of total investment gains. Monthly and monthly/lump-sum combination plans had investment gains of \$15.3 million, accounting for 19.1 percent of total investment gains.

Domestic and international stock were the top-performing asset classes for relief associations in 2021. For the year, domestic stock, as measured by the Russell 3000 Index, returned 25.7 percent. International stock returned 7.8 percent, as measured by the Morgan Stanley Capital International (MSCI) All-Country World Index excluding the United States (ACWI ex. U.S.). Bonds returned negative 1.5 percent, as measured by the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index. Cash returned 0.1 percent, as measured by the ICE Bank of America US 3-Month Treasury Bill.

Figure 7 below shows the 2021 rates of return for the domestic stock, international stock, bond, and cash markets. The 2021 rate of return for the SBI Balanced Fund, the relief association average rate of return, and the 2021 rate of return for the SVF Plan are included for comparison purposes.

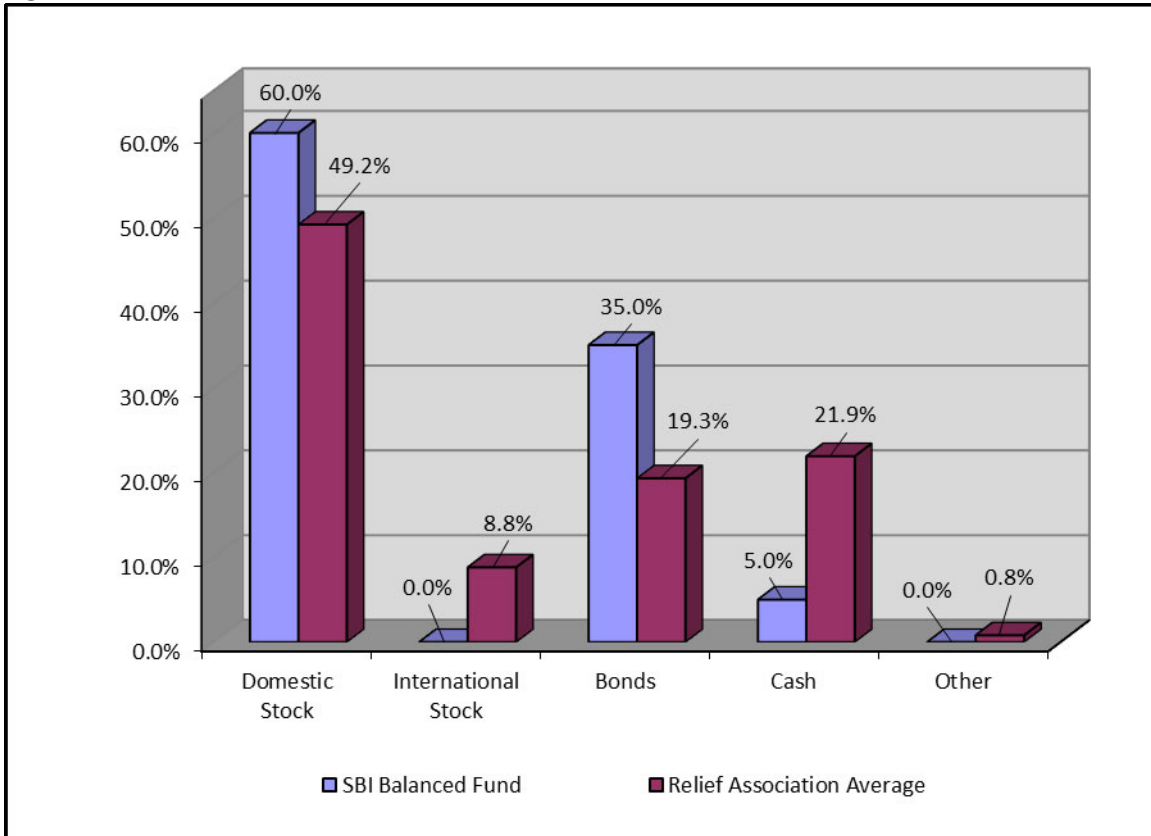
**Figure 7: Rates of Return – 2021**



The average asset allocation for relief associations during 2021 was 49.2 percent domestic stock, 8.8 percent international stock, 17.5 percent domestic bonds, 1.8 percent international bonds, 21.9 percent cash, and 0.8 percent other investments. Compared to the averages from 2020, which were 45.7 percent domestic stock, 9.7 percent international stock, 18.0 percent domestic bonds, 1.8 percent international bonds, 23.8 percent cash, and 1.0 percent other investments. The asset allocation for the SBI Balanced Fund was 60.0 percent domestic stock, 35.0 percent domestic bonds, and 5.0 percent cash.

Figure 8 below shows the 2021 average asset allocation for relief associations compared to the asset allocations held in the SBI Balanced Fund. The asset allocations shown in the figure below could result in differences in investment performance.

**Figure 8: Asset Allocations – 2021**



**Current Trends**

Rates of return vary greatly among relief associations. In 2021, relief associations averaged a 12.1 percent rate of return. Investment returns decreased slightly from the 12.3 percent average rate of return in 2020. The median rate of return for relief associations in 2021 was 11.6 percent. The average rate of return for relief associations in 2021 was also 12.1 percent if we exclude those relief associations that were invested solely in cash or cash equivalents. The Mendota Heights Fire Relief Association had the highest rate of return, at 22.5 percent. The Cherry Fire Relief Association returned 21.2 percent. An additional 17 relief associations had a one-year rate of return of at least 20.0 percent.

The Twin Lakes (City) Fire Relief Association had the lowest rate of return, at negative 2.7 percent. The West Concord and Darfur Fire Relief Associations returned negative 2.1 and negative 0.9 percent, respectively, in 2021. Thirteen additional relief associations had a rate of return less than 0.5 percent during 2021.

The Mendota Heights Fire Relief Association had the highest rate of return among the 67 relief associations in the Metro Area, returning 22.5 percent. Fifteen additional relief associations also had rates of return of at least 15.0 percent. The Eagan Fire Relief Association returned 2.9 percent for the year, the lowest return of the Metro Area relief associations<sup>7</sup>.

Among the 98 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 20.1 percent. The New Ulm and Chisholm Fire Relief Associations returned 19.9 and 19.4 percent, respectively. The Eagle Lake 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 1.3 percent.

The Cherry Fire Relief Association had the highest rate of return among the 362 relief associations affiliated with Greater Minnesota municipalities having a population under 2,500, with a return of 21.2 percent. The Ceylon, Lyle, and McIntosh Fire Relief Associations each returned 20.9 percent. The Twin Lakes (City) 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 2.7 percent.

There were 6.4 percent of relief associations solely invested in cash and cash equivalents during 2021 that had an average rate of return of 0.7 percent. Of the 33 relief associations that were invested solely in cash and cash equivalents, 72.7 percent had year-end net asset amounts less than \$275,000 and 42.4 percent had less than \$150,000.

Over 22.5 percent, or 119 relief associations, met or exceeded the SBI Balanced Fund's rate of return of 15.1 percent during 2021. For these relief associations, the average asset allocation was 69.1 percent domestic stock, 6.2 percent international stock, 13.8 percent domestic bonds, 0.7 percent international bonds, 9.7 percent cash, and 0.5 percent other investments. The average rate of return for these relief associations was 17.5 percent. Of the 119 relief associations that met or outperformed the SBI Balanced Fund's rate of return for 2021, 35.3 percent had year-end net asset amounts of at least \$1,000,000 and 25.2 percent were less than \$500,000.

Of the relief associations included in this report, 24.9 percent held at least one-half of their assets with the SBI. Many relief associations that invest through the SBI also invest with an investment broker or local financial institution for the remainder of their portfolio. The average rate of return for these relief associations was 15.2 percent. The average asset allocations for relief associations that held at least one-half of their assets with the SBI was 61.9 percent domestic stock, 4.1 percent international stock, 19.1 percent domestic bonds, 0.1 percent international bonds, 14.8 percent cash, and 0.0 percent other investments.

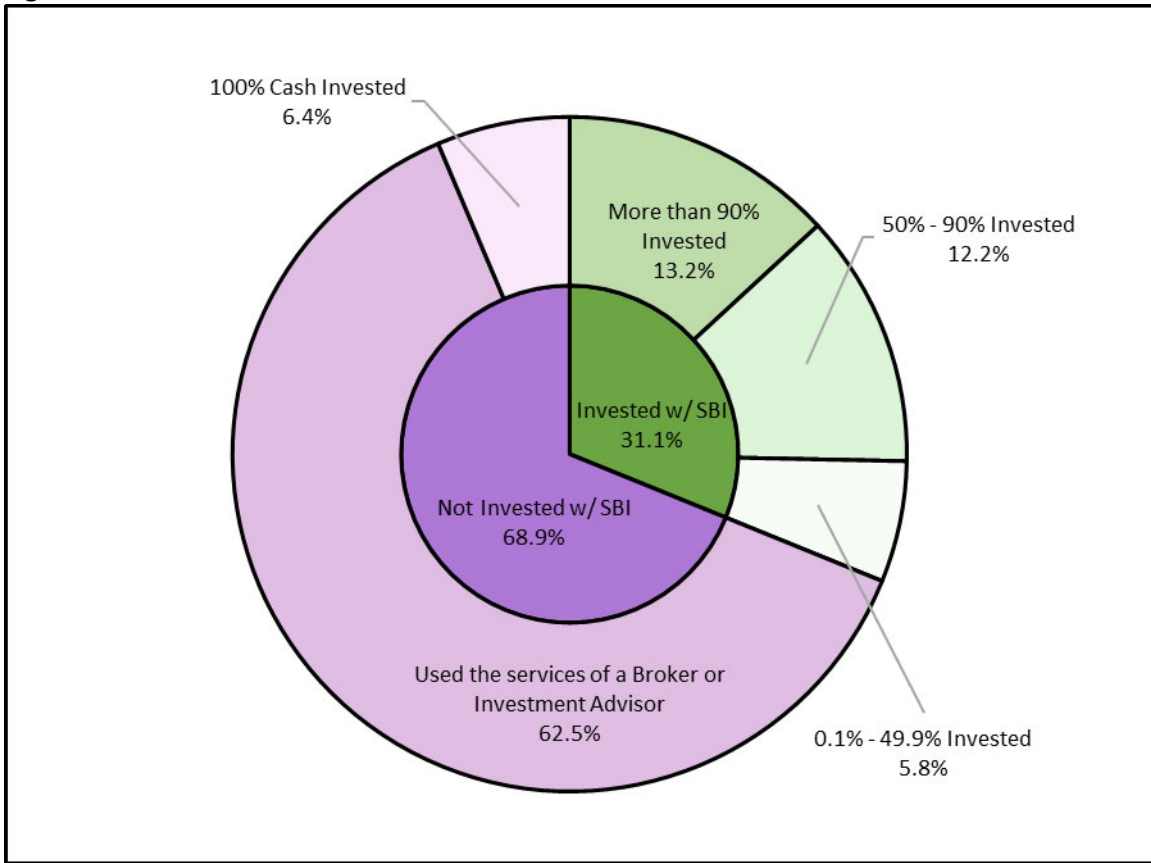
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<sup>7</sup> The Eagan Fire Relief Association transferred its assets to cash equivalent investments during 2021 in preparation of the relief association's dissolution and plan termination, resulting in the 2.9 percent rate of return.

How a relief association allocates its assets has a large impact on investment performance and whether the relief association will meet its investment goals. A relief association should periodically review its asset allocation to determine if assets are allocated in accordance with statutory requirements, investment goals, specific membership profile, and risk tolerance.

Figure 9 below shows the percent of relief associations that held investments with and outside of the SBI. The figure further expresses the percent of relief associations that are solely invested in cash and cash equivalents, use the services of a broker or investment advisor, and have assets invested with the SBI.

**Figure 9: Percent of Relief Association Investments – 2021**



Ten relief associations transferred their assets to the SVF Plan in December 2021, bringing the total to 205 relief associations that have joined the SVF Plan as of January 1, 2022. Each entity in the SVF Plan has its own separate account, but assets are pooled for investment purposes. The SVF Plan’s investments are managed by the SBI and have a long-term expected rate of return of 6.0 percent. The SVF Plan returned 9.7 percent for 2021. Table 7, on page 124, provides the 2021 asset allocation for all relief associations, the SBI Balanced Fund, and the SVF Plan.

Out of all relief associations, 13.2 percent held more than 90.0 percent of its assets with the SBI during 2021. These relief associations had an average asset allocation of 65.2 percent domestic stock, 3.8 percent international stock, 21.9 percent domestic bonds, 0.0 percent international bonds, 9.1 percent cash, and 0.0 percent other investments. The average rate of return was 16.1 percent.

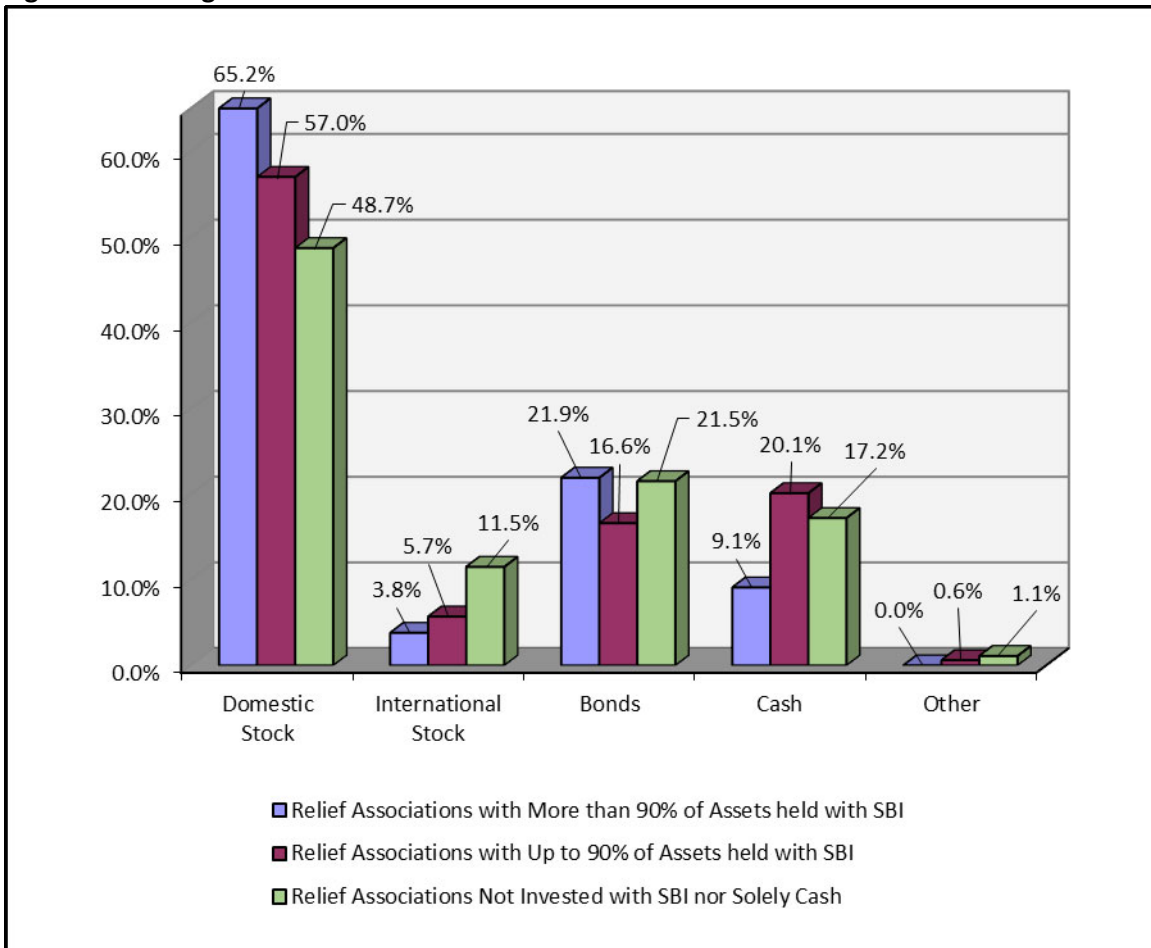


Relief associations that held up to 90.0 percent of their assets with the SBI accounted for 18.0 percent of all relief associations. The average asset allocation for these relief associations was 56.9 percent domestic stock, 5.7 percent international stock, 16.0 percent domestic bonds, 0.7 percent international bonds, 20.1 percent cash, and 0.6 percent other investments. These relief associations had an average rate of return of 13.7 percent.

The majority of relief associations, or 62.5 percent, did not hold assets with the SBI and were not solely invested in cash or cash equivalents. The average asset allocation for these relief associations was 48.7 percent domestic stock, 11.5 percent international stock, 18.8 percent domestic bonds, 2.7 percent international bonds, 17.2 percent cash, and 1.1 percent other investments. These relief associations had an average rate of return of 10.8 percent.

Figure 10 below shows the average asset allocations during 2021 for relief associations that held more than 90.0 percent of its assets with the SBI, relief associations that held up to 90.0 percent of its assets with the SBI, and relief associations that are not invested with the SBI, but use the services of a broker or investment advisor.

**Figure 10: Average Asset Allocations – 2021**



## 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 end of 2021. The actual asset allocations at the end of the year were used to calculate the custom benchmark rate of return, as 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 relief associations during the year.

The custom benchmark was calculated by using a standard set of indices for all relief associations. The custom benchmark rate of return may not fully reflect the different investment exposures or diversity of investments held within certain asset classes for many relief associations. Therefore, while a helpful comparison tool, the custom benchmark rate of return may not fully coincide with the calculated rates of return reported for relief associations during 2021. The OSA provides an "Investment Report Card," sent by email to each relief association after review of the relief association's financial and investment reporting forms is completed. The report card provides one-year and multi-year rates of return calculated for the relief association, as well as a custom benchmark rate of return.

Table 8, found beginning on page 143 of this report, lists each relief association, its custom benchmark, and its 2021 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:

Asset Class	Benchmark	2021 Return %
Domestic Stock	Russell 3000	25.7
International Stock	MSCI ACWI ex. U.S.	7.8
Bonds	BBgBarc U.S. Aggregate	(1.5)
Cash	ICE BofA US 3-Month Treasury Bill	0.1
Other	Russell 3000	25.7

Rates of return for 111 relief associations, or 21.5 percent, matched or exceeded their calculated custom benchmark rates of return. This is down from the 47.3 percent of relief associations that matched or exceeded their benchmark return in 2020. For 2021, 61.1 percent of relief associations missed their benchmark by one or more percent, an increase from the 41.8 percent that missed their benchmark by one or more percent in 2020. As explained above, the benchmark may not fully reflect the different investment exposures or diversity of investments held within certain asset classes for some relief associations.

The benchmark rate of return calculated using the average asset allocation for all relief associations during 2021 was 13.3 percent, which is slightly higher than the average rate of return for 2021 of 12.1 percent.

### **Long-Term Trends**

The 20-year period ending in 2021 contained 15 years of positive returns for the average relief association. The U.S. stock market, as measured by the Russell 3000 Index, returned 9.7 percent annually, on average, over the 20-year period. The average annual bond market return over the 20-year period was 4.3 percent, as measured by the Bloomberg Barclays U.S. Aggregate Index.

The average annual relief association rate of return calculated over the last 20 years was 5.3 percent, greater than the statutory interest rate assumption of 5.0 percent. The median rate of return for relief associations over the last 20 years was also 5.3 percent. Over 60.1 percent of the relief associations in existence for the full 20-year period had a 20-year average annual rate of return of at least 5.0 percent. Over time, failing to keep 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 Balanced Fund provides a good example of returns that were available over the 20-year period ending December 31, 2021 (see Table 8 on page 143). This fund had an average annual return of 8.0 percent over the 20-year period. Thirty-five of the 514 relief associations in existence for the full period had a rate of return that was equal to or greater than the SBI Balanced Fund. The contrasting asset allocations between the average relief association and the SBI Balance Fund, shown in Figure 8 on page 17, could result in different investment performances.

The Marietta Fire Relief Associations had the highest average annual rate of return over the 20-year period, at 9.6 percent. Fifty-seven additional relief associations had a rate of return of at least 7.5 percent over the same period. The Sedan Fire Relief Association was the lowest-returning relief association over the 20-year period, with an average annual return of 0.4 percent. Eight additional relief associations had a rate of return less than 1.5 percent over the same period. No relief association had a negative rate of return for the 20-year period.

Figure 11 on the next page shows the annual relief association weighted average rates of return from 2002 to 2021 and the annual rates of return of the SBI Balanced Fund.

**Figure 11: Annual Rates of Return – 2002 to 2021**

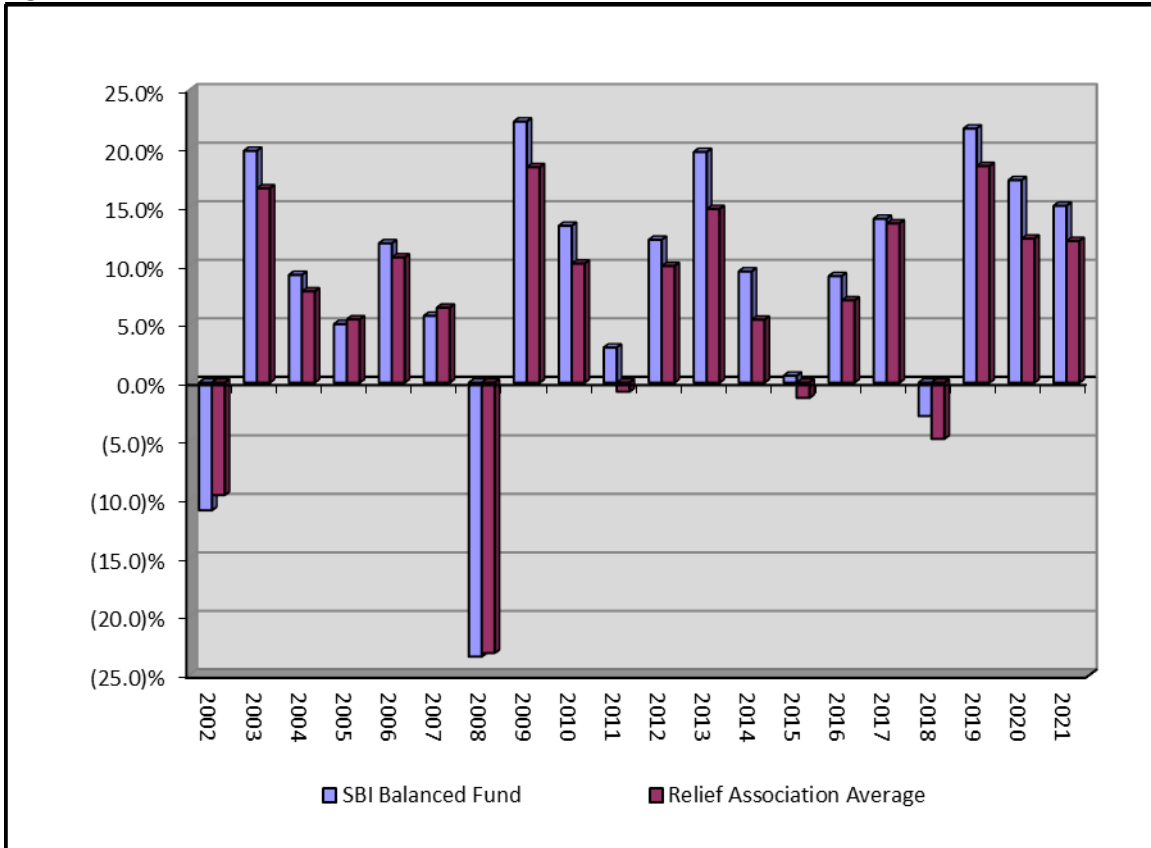


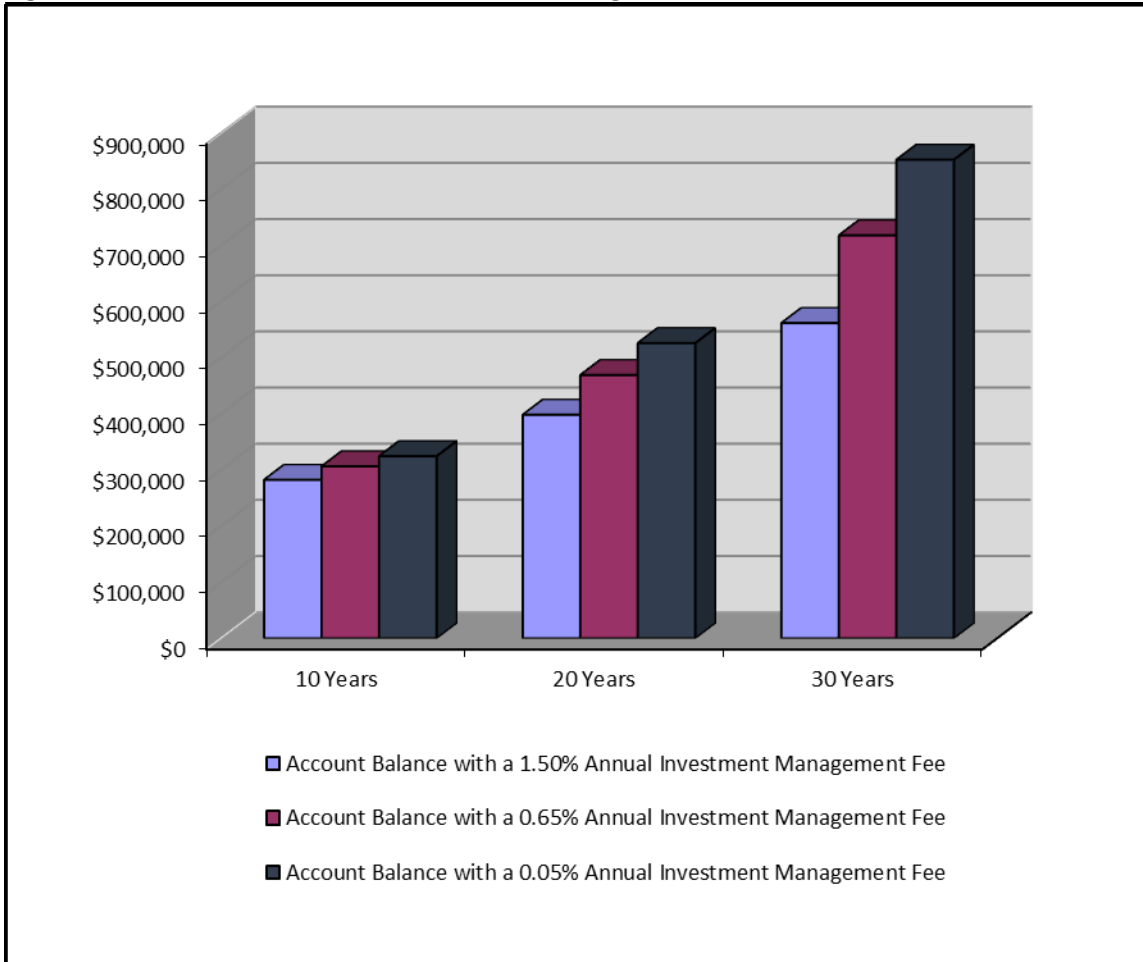
Table 8, found beginning on page 143 of this report, provides the average annual rate of return over the 20-year period for each relief association in existence for the full 20-year period and the ranking by rate of return relative to other associations.

**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 12 on the next page 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 12: Account Values After Investment Management Fees**



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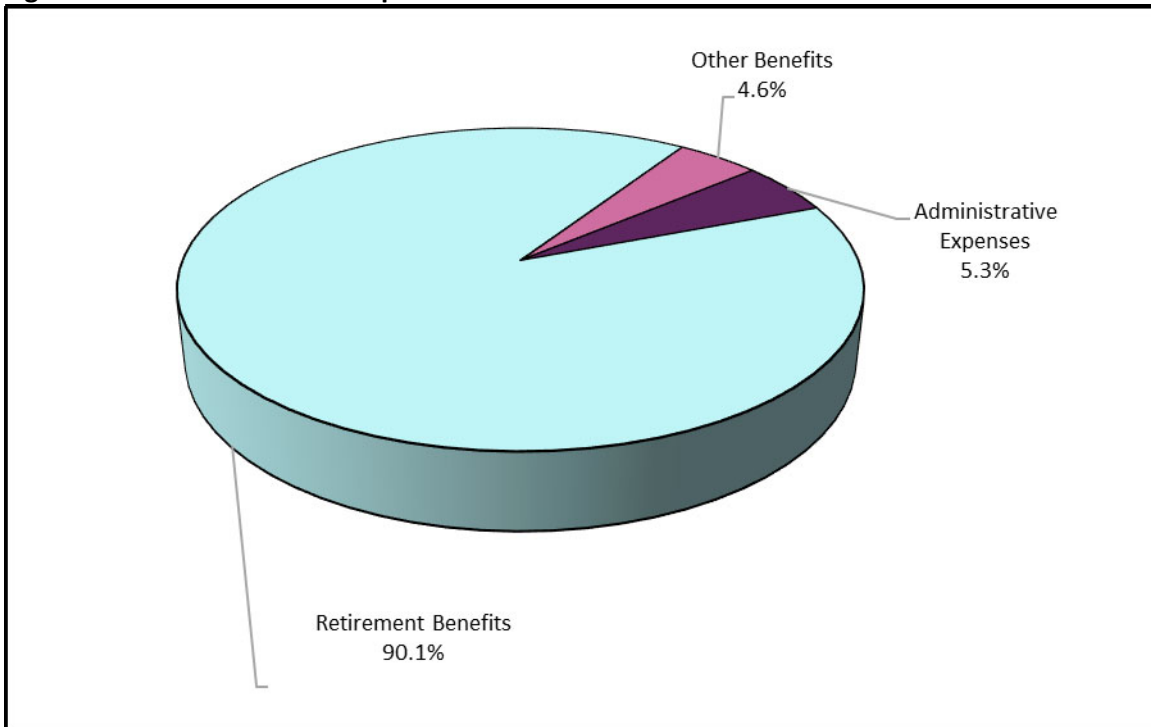
## Expenditures

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The primary expenditures for relief associations are service pension (retirement) benefit payments. Other expenditures cover administrative expenses and other benefit payments, which include disability and survivor benefits. Total expenditures for relief associations in 2021 were \$44.0 million, which is a 3.0 percent increase from the 2020 total of \$42.7 million.

Figure 13 below illustrates the expenditures for relief associations during 2021.

**Figure 13: Relief Association Expenditures – 2021**



### Benefit Payments

Relief associations exist to pay retirement, survivor, and disability benefits to members and their beneficiaries. These benefits compensate firefighters for their service to the community and assist in the recruitment and retention of volunteers. In 2021, a total of \$39.6 million in service pensions was paid out by 283 different relief associations, a 1.0 percent increase from the \$39.2 million paid in 2020. The Plymouth Fire Relief Association paid \$2.8 million in service pensions during 2021, the largest amount paid in 2021 by any one relief association.

Roughly 82.2 percent of relief associations 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 \$19.4 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 75 defined-contribution plans paid \$12.2 million in service pensions.

In 2021, only 19, or 3.6 percent, of relief associations offered monthly benefits to retirees. Of these relief associations, 18 provided their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. One relief association provided only monthly benefits to its members. The monthly and monthly/lump-sum combination plans paid \$8.0 million in service pensions.

Other benefits, such as disability and survivor benefit payments, totaled \$2.0 million in 2021, a 62.2 percent increase from the amount paid in the prior year. Other benefit payments were paid to members and their beneficiaries by 34 different relief associations. Lump-sum plans paid a total of \$734,681 in other benefit payments. Defined-contribution plans paid a total of \$586,193 in other benefit payments, while monthly and monthly/lump-sum combination plans paid a total of \$690,802.

### **Administrative Expenses**

A relief association's Special Fund is a restricted pension 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 by state law. Relief associations are authorized to use Special Fund assets to pay certain administrative expenses. Authorized administrative expenses include audit fees, actuarial and legal fees, office expenses, fidelity bond expenses, officer salaries, and training fees.

In 2021, administrative expenses totaled about \$2.3 million, a 5.6 percent increase from the \$2.2 million paid in the prior year. During 2021, there were 419 relief associations, or 79.5 percent, that used Special Fund assets to pay administrative expenses. The average administrative expense disbursement for these relief associations totaled \$5,590.

Slightly more than 91.0 percent, or 61 relief associations in the Metro Area used Special Fund assets to pay for administrative expenses, with an average disbursement of \$15,689. The median administrative expense disbursement for these relief associations was \$13,862.

Nearly 84.7 percent of relief associations affiliated with Greater Minnesota municipalities having a population over 2,500 paid administrative expenses from the Special Fund, with the average disbursement at \$7,125. The median administrative expense disbursement for these relief associations was \$6,704.

Almost 76.0 percent of relief associations affiliated with Greater Minnesota municipalities having a population under 2,500 used Special Fund assets to pay administrative expenses, with an average disbursement of \$2,886. The median administrative expense disbursement for these relief associations was \$2,300.

Professional fees, which include audit, actuarial, and legal fees, accounted for the largest portion of administrative expenses. Professional fees totaled \$1.7 million, or 70.8 percent, of all administrative expenses. The \$1.7 million spent on professional fees in 2021 is 8.8 percent higher than the \$1.5 million spent on professional fees in 2020.

Relief associations spent \$569,197 on trustee salaries, a 2.5 percent increase from the 2020 amount of \$555,448. Only 221 relief associations, or 41.9 percent, paid trustee salaries from the Special Fund. Eleven relief associations reported total salary disbursements from the Special Fund of more than \$10,000.

Tables 4-A, 4-B, and 4-C on pages 70 through 88 show the 2021 benefit and administrative expenses for each relief association.



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## Health of the Plans

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### 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.

For lump-sum plans in 2021, the average funding ratio was 164.1 percent per plan, an increase from the 2020 average of 149.0 percent.<sup>8</sup> The median presents a more accurate description of the funding for lump-sum plans. The median funding ratio was 148.2 percent per plan, compared to 134.1 percent in 2020. This means that one-half of the lump-sum plans had a funding ratio exceeding 148.2 percent, while one-half of the plans had funding ratios below 148.2 percent. Monthly and monthly/lump-sum combination plans had a 127.3 percent average funding ratio, while their median was 122.2 percent in 2021. Defined-contribution plans are always 100.0 percent funded, as the liabilities are limited to the total plan assets.

During 2021, 372 relief associations, or 70.6 percent, had an increase in their funding ratios from 2020. At the end of 2021, 11 relief associations, or 2.1 percent, had a deficit (a funding ratio below 100 percent), compared to 29 relief associations in 2020. The funding ratios of 81 relief associations decreased from 2020.

Just as low funding ratios can trigger an increase in required municipal contributions, a high funding ratio can pose problems as well. High funding ratios indicate that a relief association's assets are higher than its liabilities. A high funding ratio also suggests that the current benefit level is low compared to the relief association's assets. This is due to the current benefit level having a direct impact on a relief association's accrued liability. In result, relief associations with high funding ratios may be shortchanging current retiring members.

Relief associations may find it hard to maintain high and low funding ratios consistently over time. Continuous required municipal contributions may cause municipalities to become hesitant on approving future benefit increases, for relief associations running a deficit. When relief associations have a surplus, deferred and retired members who provided service while the plan was accruing assets might view future increases that benefit newer members as unfair. Maintaining a steady funding ratio as near to 100 percent as is practicable over time serves the purpose that all retiring members of the relief association will receive an equitable pension benefit.

Tables 3-A, 3-B, and 3-C on pages 58 through 68 show funding ratios for each relief association.

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<sup>8</sup> The Chain of Lakes Fire Relief Association was not included in the 2020 average funding ratio, because its high funding ratio would have skewed the results. The Chain of Lakes Fire Relief Association is included in the 2021 average funding ratio.

## 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 2021, the average benefit level for lump-sum plans was \$2,335, an 8.9 percent increase from the 2020 average of \$2,145. Only 31.2 percent of lump-sum plans offered a benefit level higher than the 2021 average of \$2,335. The median benefit level for lump-sum plans was \$1,750 in 2021.

For lump-sum plans, the Brainerd Fire Relief Association offered the largest benefit level at \$14,750 per year of service. The Golden Valley Fire Relief Associations offered a benefit level of \$12,200 per year of service. A member who retired after serving for 20 years with either of these relief associations would receive a \$295,000 and \$244,000 lump-sum benefit, respectively.

The Bruno and Kerrick Fire Relief Associations offered a benefit level of \$100 per year of service. The Bigelow and Sedan Fire Relief Associations offered a benefit level of \$200 per year of service. A member who retired after serving for 20 years with these relief associations would receive a \$2,000 and \$4,000 lump-sum benefit, respectively.

For monthly/lump-sum combination plans, the average lump-sum benefit level was \$6,398. The Eden Prairie Fire Relief Association offered the largest lump-sum benefit of the combination plans, at \$12,400 per year of service. The Minnetonka Fire Relief Association offered the next largest lump-sum benefit of the combination plans, at \$12,000 per year of service.

The average monthly benefit level for the 19 monthly and monthly/lump-sum combination plans was \$28 per month, for each year of active service. The Eden Prairie and Lake Johanna Fire Relief Associations offered the highest monthly benefit levels, at \$56 and \$54 per month, respectively, for each year of active service. A 20-year retiring member from either of these relief associations who chooses the monthly option would receive \$1,120 and \$1,080, respectively, every month after retirement for the remainder of the member's life.

During 2021, 49.0 percent of the defined-benefit plans that offered a lump-sum service pension increased their benefit level. The Owatonna and Minnetonka Fire Relief Associations had the largest benefit increases, increasing their benefit levels by \$4,550 and \$3,996, respectively, per year of service. Both relief associations were fully funded after implementing the increase. The Golden Valley, Brainerd, Elko New Market, Pequot Lakes, and Park Rapids Fire Relief Associations increased their benefit levels by \$3,000, \$2,750, \$2,475, \$1,800, and \$1,750, respectively, per year of service. These relief associations were also fully funded after implementing the increase. Of the 221 plans that increased their benefit levels, only six were not fully funded at the end of 2021.

The Chain of Lakes Fire Relief Association had the largest percentage benefit increase at 109,900 percent, increasing its benefit level from \$1 to \$1,100 per year of service for the first increase since the relief association's inception in 2013. The Nerstrand Fire Relief Association had the second largest percentage benefit increase at 900 percent, increasing its benefit level from \$50 to \$500 per year of service. The Clearbrook and Willow River Fire Relief Associations both had a percentage benefit increase of 89.5 percent, increasing their benefit levels from \$950 to \$1,800 per year of service. Eight additional relief associations also increased their benefit levels by 50.0 percent or more. Of the 221 relief associations that increased their benefit levels, 39.4 percent had an increase of ten percent or less.

During 2021, one relief association decreased its benefit level. The Atwater Fire Relief Association reduced its benefit level by \$300 per year of service.

Tables 2-A, 2-B, and 2-C on pages 41 through 56 show benefit levels for each relief association.

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## Regional Analysis

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For the reader's convenience, relief association data is summarized by county and analyzed for trends.<sup>9</sup>

### Current Trends

#### Benefit Levels

In 2021, relief associations in Hennepin County had the highest average lump-sum benefit level, at \$6,960 per year of service. Relief associations in Scott and Dakota Counties followed, with average benefit levels of \$6,629 and \$6,625, respectively, per year of service. Relief associations in Aitkin County had the lowest average benefit level, at \$525 per year of service. In 2021, there were 35 counties that had average benefit levels over \$2,000 per year of service, and there were nine counties that had average benefit levels under \$1,000 per year of service.<sup>10</sup> The median average benefit level for all counties was \$1,720.

#### Funding Ratios

In 2021, relief associations in Pipestone County had the highest average funding ratio, at 242.7 percent. Relief associations in Aitkin and Saint Louis Counties followed with average funding ratios of 238.1 and 228.7 percent, respectively. Relief associations in Red Lake County had the lowest average funding ratio in 2021, at 100.0 percent. In 2021, the median funding ratio for all counties was 145.7 percent. No county had an average funding ratio below 100.0 percent.

#### Rates of Return

The relief association in Koochiching County had the highest average rate of return, at 20.6 percent. Relief associations in Renville County followed with an average rate of return of 16.5 percent in 2021.<sup>11</sup> Relief associations in Norman County had the lowest average rate of return in 2021 at 5.0 percent. The median rate of return for all counties in 2021 was 11.3 percent.

### Long-Term Trends

Relief associations in Koochiching and Chippewa Counties had the highest 20-year average annual rates of return, at 9.1 and 8.1 percent, respectively. Nearly 90.0 percent, or 77 counties, had 20-year average rates of return of at least 4.0 percent. The median 20-year average rate of return was 5.3 percent.

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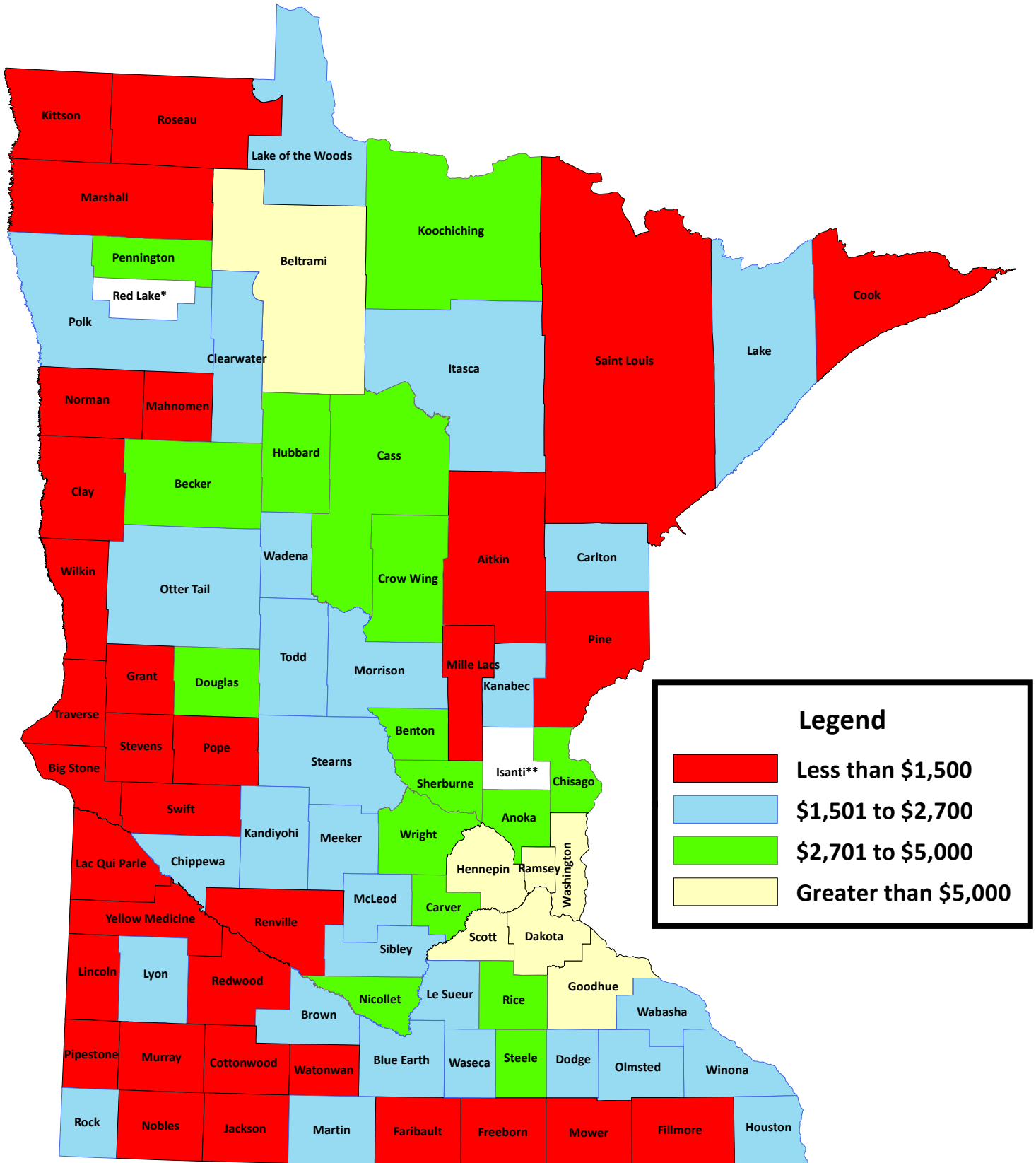
<sup>9</sup> There are no relief associations in Isanti County. Therefore, there is no data for Isanti County.

<sup>10</sup> There are three relief associations in Red Lake County and all 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.

<sup>11</sup> The Littlefork Fire Relief Association is the only relief association in Koochiching County.

Statute defines an assumed rate of 5.0 percent growth for relief associations. Over 63.0 percent, or 55 counties, had 20-year average rates of return of at least 5.0 percent. Relief associations in Kittson County had the lowest average rate of return over the 20-year period at 2.2 percent. Relief associations in Norman County had a 20-year average annual rate of return of 2.9 percent.

# 2021 Lump-Sum Benefit Levels Average For Relief Associations by County

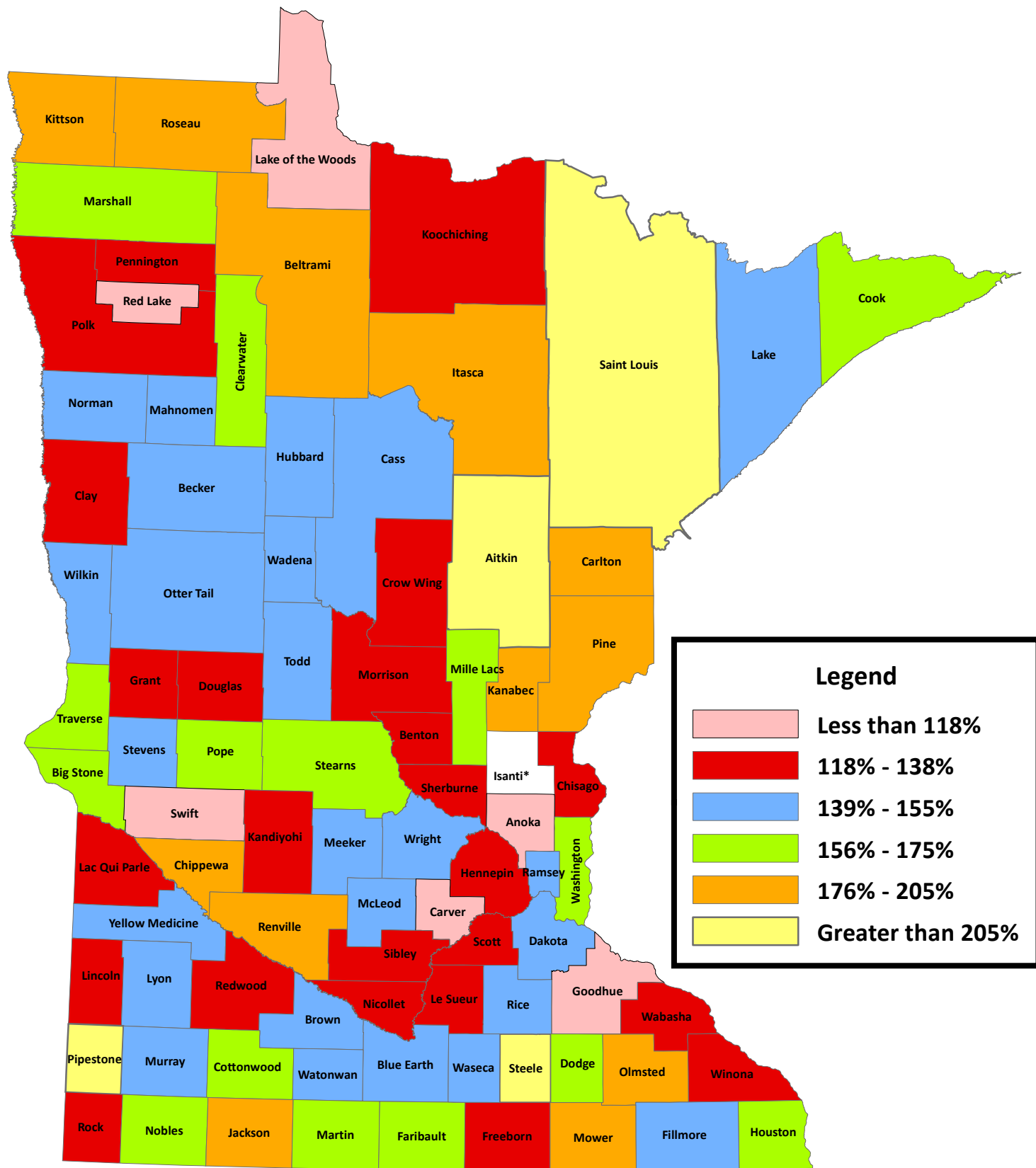


\*Red Lake County is blank because there only are defined contribution plans in the county.

\*\*Isanti County is blank because there are no relief associations in the county.

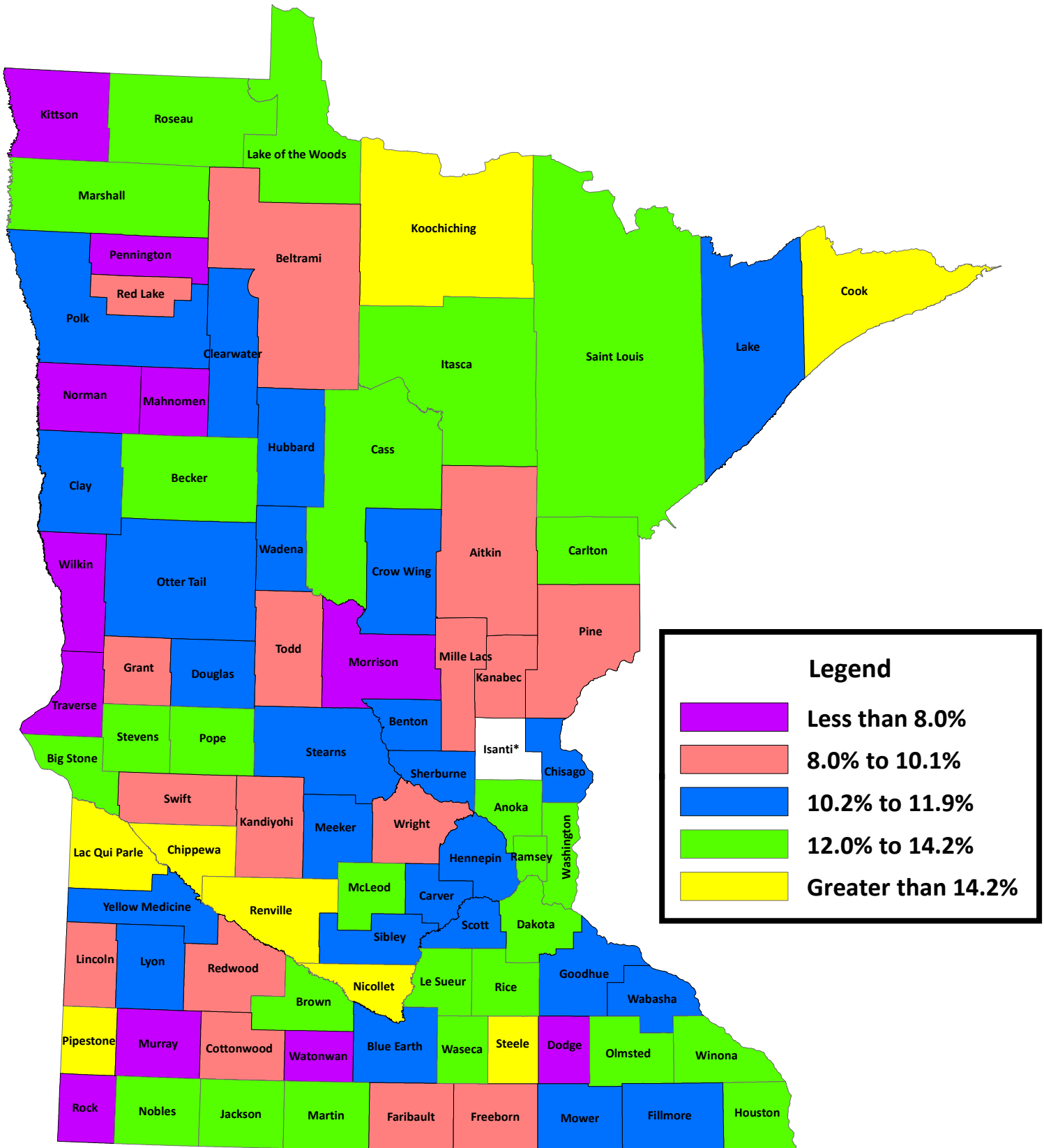
# 2021 Funding Ratios

## Average For Relief Associations by County



\*Isanti County is blank because there are no relief associations in the county.

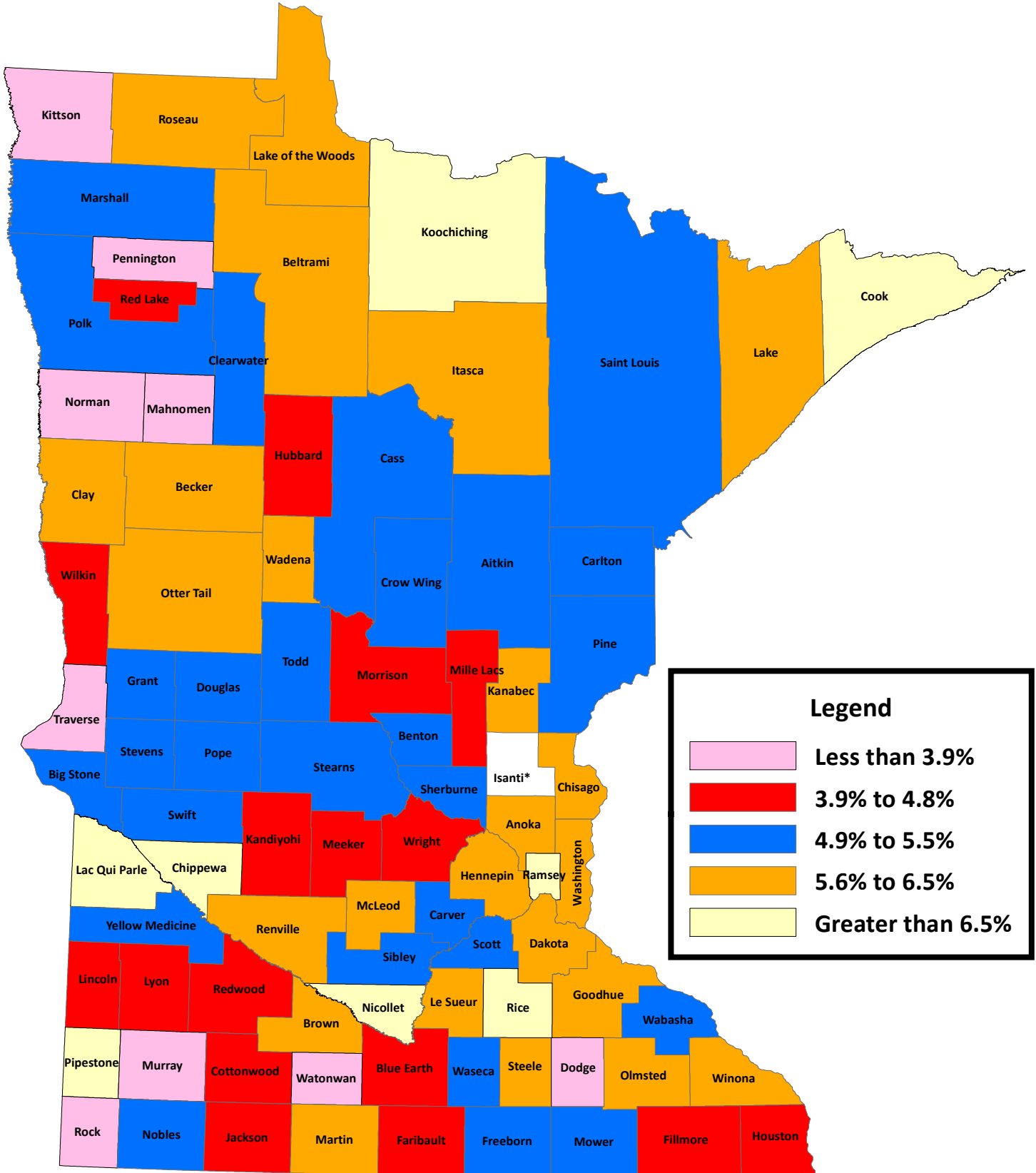
# 2021 Rates of Return Average For Relief Associations by County



\*Isanti County is blank because there are no relief associations in the county.



# 2021 Twenty-Year Rates of Return Average For Relief Associations by County



\*Isanti County is blank because there are no relief associations in the county.

**Table 1**  
**Financial and Membership Summary**  
**For the Year Ended December 31, 2021**

	Lump-Sum Service Pension	Defined-Contribution Service Pension	Other Service Pension Types	Total All Relief Association Plan Types
Net Assets	\$ 464,267,184	\$ 131,127,844	\$ 136,308,562	\$ 731,703,590
Accrued Liabilities	307,233,288	131,127,844	106,022,993	544,384,125
<b>Surplus or (Deficit)</b>	<b>\$ 157,033,896</b>	<b>\$ -</b>	<b>\$ 30,285,569</b>	<b>\$ 187,319,465</b>
State Aid	\$ 16,652,119	\$ 4,379,926	\$ 3,464,523	\$ 24,496,568
Supplemental Benefit Reimbursements	364,156	88,037	35,000	487,193
Municipal Contributions	3,114,435	978,536	1,353,711	5,446,682
Investment Earnings	50,178,005	14,621,987	15,305,924	80,105,916
Other	567,955	94,007	41,534	703,496
<b>Total Revenues</b>	<b>\$ 70,876,670</b>	<b>\$ 20,162,493</b>	<b>\$ 20,200,692</b>	<b>\$ 111,239,855</b>
Normal Cost	\$ 26,440,649	\$ -	\$ 2,787,791	\$ 29,228,440
Deficit Amortization Payment	125,218	-	86,560	211,778
Estimated Administrative Expenses	1,510,342	-	373,130	1,883,472
LESS: 10% of Surplus	12,874,526	-	2,549,852	15,424,378
<b>Total Financial Requirements</b>	<b>\$ 15,201,683</b>	<b>\$ -</b>	<b>\$ 697,629</b>	<b>\$ 15,899,312</b>
Administrative Expenses	\$ 1,570,070	\$ 393,546	\$ 378,525	\$ 2,342,141
Service Pension Benefit Expenditures	19,419,990	12,184,455	8,030,780	39,635,225
Other Benefit Expenditures	734,681	586,193	690,802	2,011,676
<b>Total Expenses</b>	<b>\$ 21,724,741</b>	<b>\$ 13,164,194</b>	<b>\$ 9,100,107</b>	<b>\$ 43,989,042</b>
<b>Relief Associations Reporting</b>	<b>433</b>	<b>75</b>	<b>19</b>	<b>527</b>
Number of Active Members	10,152	1,757	784	12,693
Number of Deferred/Inactive Members	2,044	807	162	3,013
<b>Total Membership (for 527 reporting)</b>	<b>12,196</b>	<b>2,564</b>	<b>946</b>	<b>15,706</b>
Number of Benefit Recipients	396	88	616	1,100

**Table 1**  
**Financial and Membership Summary**  
**For the Year Ended December 31, 2021**

	Lump-Sum Service Pension	Defined-Contribution Service Pension	Other Service Pension Types	Total All Relief Association Plan Types
<b>Relief Associations Reporting</b>	<b>433</b>	<b>75</b>	<b>19</b>	<b>527</b>
Minimum Retirement Age				
Age 50	420	73	18	511
Age 55	12	1	1	14
Age 60	1	1	-	2
Minimum Years Active Service in Fire Department				
5 Years	79	26	1	106
7 Years	3	1	-	4
8 Years	1	-	-	1
10 Years	342	46	16	404
12 Years	1	-	-	1
13 Years	-	1	-	1
15 Years	2	1	1	4
20 Years	5	-	1	6
Minimum Years Active Membership in Relief Association				
5 Years	83	31	2	116
7 Years	3	1	-	4
8 Years	1	-	-	1
9 Years	1	-	-	1
10 Years	341	41	15	397
12 Years	1	-	-	1
13 Years	-	1	-	1
15 Years	1	1	1	3
19 Years	-	-	1	1
20 Years	2	-	-	2

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## How to Read Tables 2-A Through 2-C

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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, 2021.

**Net Assets** – The value of the relief association’s Special Fund assets as of the end of 2021. The net assets include any accounts payable or receivable that were outstanding as of December 31, 2021. 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 and supplemental state aid the relief association received during 2021, or payable for 2021 if not yet received.

**Municipal Contributions** – The amount of city, town, or independent nonprofit firefighting corporation contributions received by the relief association during 2021, or payable for 2021 if not yet received.

**Annual Benefit** – For lump-sum plans, the amount per year of service in effect at the end of 2021. A retiring firefighter from a lump-sum plan would receive a pension amount equal to the annual benefit 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 annual 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 annual benefit amount is the amount per year of service in effect at the end of 2021 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 2021** – The rate of return earned on the relief association’s investments during 2021.

**Funding Ratio** – The relief association’s December 31, 2021, 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, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Ada	23	\$ 530,315	40 %	\$ 21,756	52 %	\$ 6,655	72 %	\$ 1,075	28 %	7.9 %	21 %	187 %	79 %
Adams	21	303,340	18	19,599	48	-	0	750	11	0.3	2	122	17
Adrian	21	493,387	38	18,043	43	4,457	60	1,450	40	9.7	35	147	47
Albany	24	1,016,816	71	29,825	68	24,250	93	2,500	71	13.7	65	174	72
Albertville	26	1,105,910	75	91,777	90	-	0	3,200	80	6.2	14	151	52
Alexandria	29	3,855,071	95	159,635	96	-	0	8,655	96	13.8	66	130	27
Almelund	20	986,811	70	18,683	47	5,000	62	2,500	71	11.4	48	150	51
Alpha	17	253,903	11	9,216	4	-	0	1,100	29	11.7	51	117	12
Altura	21	322,618	20	12,902	19	-	0	800	15	15.0	77	152	53
Amboy	19	307,708	18	12,902	19	-	0	1,000	23	14.4	72	186	79
Annandale	23	1,595,727	85	56,319	83	3,000	56	2,800	76	14.8	75	231	89
Argyle	24	417,458	30	15,360	34	-	0	900	20	17.1	88	166	67
Arlington	27	1,295,434	79	27,766	64	3,909	59	1,750	49	11.5	49	132	28
Arrowhead	11	260,897	12	8,601	2	1,750	52	600	6	16.5	87	294	96
Askov	16	276,860	14	11,059	9	5,000	62	1,200	31	15.4	80	125	20
Atwater	27	481,512	36	19,555	48	-	0	1,600	44	8.9	29	125	20
Audubon	22	861,008	64	28,810	66	-	0	2,300	67	12.7	58	131	28
Avon	26	931,825	68	38,496	74	10,500	81	2,500	71	5.3	9	111	6
Babbitt	29	608,741	50	15,360	34	10,000	78	1,600	44	14.0	68	118	13
Backus	24	827,402	63	27,162	62	-	0	3,000	78	6.0	12	151	52
Badger	22	212,541	7	11,059	9	-	0	500	3	6.2	14	222	88
Bagley	24	577,569	46	27,106	62	1,575	51	1,900	54	11.8	52	126	22
Balaton	20	253,280	11	17,825	42	-	0	700	8	6.3	15	149	50
Balsam	22	936,584	68	12,731	19	15,000	87	1,450	40	17.6	90	240	90
Battle Lake	21	971,530	70	33,699	70	-	0	2,300	67	14.9	76	155	57
Baudette	20	626,547	50	23,098	54	-	0	2,300	67	6.7	17	116	11
Bayport	23	3,508,446	94	115,979	93	-	0	7,800	95	15.7	83	160	63
Beardsley	23	478,090	35	12,288	14	225	47	800	15	15.9	84	278	95
Beaver Creek	18	208,789	7	11,629	12	773	49	750	11	9.1	30	150	51
Becker	36	2,272,206	90	92,498	91	13,500	85	5,000	90	10.0	38	121	15
Belgrade	26	688,909	54	15,360	34	5,000	62	1,000	23	12.5	56	173	71
Belle Plaine	29	1,001,334	71	68,157	87	12,789	85	3,100	80	5.6	10	106	4
Bellingham	19	332,950	21	12,288	14	-	0	1,050	28	10.3	40	136	34
Bemidji	43	5,365,858	97	222,158	98	-	0	9,750	98	11.4	48	136	34
Bertha	14	537,039	41	12,288	14	2,385	54	1,900	54	15.8	83	210	86
Bethel	8	325,881	20	6,758	0	-	0	1,800	51	15.5	81	142	41
Big Lake	32	1,506,567	84	116,534	93	4,000	59	5,100	90	8.0	22	111	6

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Bigelow	23	397,112	28	11,673	12	582	48	200	0	10.6	42	477	99
Bigfork	22	736,163	57	28,269	65	5,000	62	2,500	71	18.5	93	264	93
Bird Island	20	516,266	40	18,101	43	5,000	62	1,300	37	17.3	89	249	92
Blackduck	20	536,719	41	21,687	52	-	0	900	20	5.1	9	239	90
Blackhoof	15	256,603	12	12,288	14	-	0	1,000	23	14.0	68	195	83
Blooming Prairie	27	987,690	71	39,734	75	-	0	1,700	47	13.0	59	166	67
Blue Earth	31	1,918,018	89	34,046	71	-	0	2,500	71	9.3	31	139	38
Bluffton	14	187,109	6	9,830	5	-	0	1,000	23	11.4	48	195	83
Bowlus	20	376,757	26	13,223	21	-	0	1,100	29	14.5	73	128	25
Boyd	21	416,353	29	11,673	12	-	0	700	8	12.7	58	140	39
Brainerd	36	5,469,453	97	218,125	98	67,064	98	14,750	100	14.7	74	111	6
Breckenridge	25	533,426	40	35,332	72	-	0	1,300	37	6.4	15	157	59
Brooten	21	739,058	58	15,688	36	-	0	1,000	23	18.5	93	227	88
Browns Valley	20	234,385	10	12,902	19	3,000	56	850	19	11.2	46	158	60
Brownsdale	17	510,542	39	14,169	28	10,000	78	1,200	31	7.7	21	226	88
Brownnton	29	716,531	57	13,516	22	18,000	90	1,200	31	13.7	65	144	43
Bruno	13	24,970	0	9,216	4	-	0	100	0	0.0	0	136	34
Buffalo	33	2,439,678	91	138,676	95	2,500	54	5,000	90	11.4	48	145	44
Buffalo Lake	26	834,423	63	14,745	30	-	0	1,300	37	20.2	97	215	86
Buhl	14	186,500	5	11,059	9	-	0	1,000	23	9.6	34	159	61
Butterfield	20	280,651	15	14,745	30	20,396	93	1,000	23	0.5	3	89	0
Byron	31	1,039,900	73	55,071	82	15,000	87	2,200	65	14.1	69	162	64
Caledonia	30	642,395	52	34,471	72	3,747	59	1,200	31	8.0	22	194	81
Campbell	24	347,103	23	15,974	37	-	0	750	11	4.8	9	106	4
Cannon Falls	28	1,088,846	75	58,580	84	-	0	2,700	75	11.9	53	121	15
Canosia	22	577,719	46	15,102	33	12,000	82	1,600	44	9.1	30	106	4
Carlos	24	1,466,393	83	18,113	44	-	0	3,300	82	20.6	98	175	73
Carlton	23	814,159	62	26,934	62	3,500	58	2,000	56	13.7	65	402	98
Carver	29	1,254,665	78	42,302	76	-	0	2,507	74	14.0	68	153	56
Cass Lake	21	1,072,746	74	50,965	81	10,850	81	3,500	83	6.5	16	179	75
Centennial	27	4,282,859	96	55,927	82	-	0	6,500	93	11.3	47	133	31
Ceylon	19	582,774	47	12,902	19	-	0	1,100	29	20.9	99	265	93
Chain of Lakes	24	434,889	32	25,064	58	5,000	62	1,100	29	13.3	63	357	97
Chandler	17	254,576	12	10,445	7	775	49	750	11	7.4	20	171	71
Cherry	18	584,533	47	12,288	14	-	0	1,200	31	21.2	100	317	96
Chisago	21	1,803,528	87	44,673	77	10,000	78	5,200	91	16.9	88	132	28
Chisholm	24	898,360	66	29,798	68	6,000	68	3,200	80	19.4	95	151	52

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Chokio	22	438,614	32	18,270	44	-	0	1,200	31	13.0	59	202	84
Clara City	22	1,003,573	71	21,412	51	-	0	1,650	46	12.2	54	241	91
Claremont	22	336,831	22	14,503	29	3,500	58	1,250	36	14.2	70	183	78
Clarissa	18	355,596	23	14,745	30	6,140	70	1,100	29	9.6	34	114	9
Clarkfield	23	566,791	45	20,184	49	-	0	1,200	31	11.5	49	183	78
Clear Lake	27	1,141,555	76	33,945	71	6,000	68	2,300	67	8.7	28	150	51
Clearbrook	16	361,795	24	21,599	52	-	0	1,800	51	6.6	16	129	26
Clearwater	19	716,155	56	32,972	70	12,500	84	1,750	49	5.7	10	133	31
Clements	18	333,841	21	13,516	22	-	0	900	20	11.1	46	188	80
Cleveland	27	1,029,324	72	21,421	51	16,800	89	1,850	54	14.1	69	177	74
Climax	19	177,236	5	-	0	-	0	500	3	4.5	8	122	17
Clinton (Big Stone)	20	278,000	15	12,902	19	-	0	800	15	16.0	85	157	59
Clinton (St. Louis)	18	323,757	20	11,059	9	-	0	1,200	31	7.3	19	130	27
Cohasset	23	980,369	70	33,466	70	-	0	2,900	77	9.6	34	112	8
Cokato	28	706,180	55	38,060	74	7,545	74	2,200	65	6.7	17	106	4
Cold Spring	26	1,284,462	79	49,838	80	18,500	90	2,400	69	9.3	31	147	47
Cologne	32	936,230	68	24,979	58	29,271	95	1,750	49	7.3	19	117	12
Comfrey	25	352,878	23	14,413	29	4,000	59	800	15	9.8	36	143	43
Cook	18	549,347	43	25,612	60	1,500	51	1,750	49	10.9	45	194	81
Courtland	20	549,155	42	14,557	29	8,556	76	1,700	47	17.3	89	142	41
Cromwell Wright	21	568,289	46	16,588	38	6,055	70	1,700	47	13.7	65	159	61
Crooked Lake	20	382,377	26	11,673	12	12,000	82	2,000	56	10.4	41	142	41
Crosby	23	607,944	50	18,431	45	18,881	91	2,400	69	5.7	10	104	3
Currie	24	168,579	4	13,516	22	2,285	53	800	15	1.1	5	92	1
Cuyuna	19	173,140	4	14,745	30	13,722	86	1,400	39	9.1	30	93	1
Cyrus	17	324,120	20	11,059	9	-	0	700	8	10.8	44	191	80
Dalton	26	248,380	11	13,271	22	-	0	650	7	1.2	5	117	12
Danube	21	360,283	24	11,757	13	-	0	1,000	23	8.4	25	129	26
Danvers	21	98,316	0	9,830	5	-	0	1,000	23	0.6	3	88	0
Darfur	15	133,573	2	9,830	5	2,000	52	525	5	(0.9)	0	150	51
Dassel	18	1,409,942	82	40,939	75	37,856	96	2,800	76	6.2	14	193	81
Dawson	25	721,556	57	25,083	59	-	0	2,000	56	15.1	78	144	43
Dayton	21	534,614	41	49,410	80	24,479	94	3,250	81	17.2	89	125	20
Deer Creek	18	486,021	37	12,288	14	1,500	51	1,200	31	8.0	22	214	86
Deer River	20	616,285	50	36,190	73	-	0	3,300	82	14.2	70	128	25
Deerwood	24	666,310	53	33,276	70	-	0	2,000	56	15.9	84	158	60
Delano	26	1,683,708	86	61,411	86	-	0	3,375	83	9.4	32	139	38



**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Detroit Lakes	25	2,665,232	92	124,148	93	16,068	88	8,300	96	12.6	57	171	71
Dexter	26	255,881	12	9,830	5	7,200	73	800	15	6.0	12	102	2
Dodge Center	22	958,832	69	24,132	56	16,250	89	1,900	54	8.2	24	249	92
Dover	19	553,476	43	13,094	21	-	0	1,200	31	15.7	83	221	87
Dovray	20	146,093	3	7,987	1	-	0	250	0	7.3	19	163	65
Dumont	20	132,015	1	12,288	14	-	0	400	1	0.3	2	179	75
Eagle Bend	22	524,516	40	15,360	34	4,943	61	1,400	39	6.3	15	101	2
Eagle Lake	23	401,876	28	24,304	57	18,271	90	2,000	56	1.3	5	89	0
East Bethel	35	2,942,742	93	75,326	88	14,000	86	5,400	91	10.8	44	132	28
East Grand Forks	33	1,654,172	86	74,184	88	-	0	4,500	88	15.1	78	125	20
Eastern Hubbard	16	567,632	45	12,972	21	8,205	75	1,900	54	10.9	45	142	41
Easton	18	281,746	15	14,131	26	-	0	650	7	7.7	21	181	77
Eden Valley	23	683,617	53	24,847	58	12,750	84	1,650	46	9.7	35	123	18
Edgerton	24	1,087,238	74	23,616	55	12,000	82	1,400	39	19.4	95	268	93
Eitzen	25	312,260	18	15,360	34	3,000	56	600	6	13.4	64	148	49
Elizabeth	22	430,164	31	12,902	19	-	0	850	19	5.9	11	124	18
Elk River	50	4,394,086	96	217,909	98	30,000	95	7,120	95	9.6	34	124	18
Elko New Market	27	4,689,339	96	66,010	87	137,170	99	11,270	99	15.2	80	116	11
Ellendale	17	356,506	24	17,259	41	5,000	62	500	3	15.0	77	388	98
Elmer	9	208,499	7	9,830	5	-	0	250	0	11.8	52	741	100
Elrosa	23	592,113	48	18,431	45	-	0	1,000	23	10.2	39	185	78
Elysian	26	401,922	28	16,692	39	7,390	73	1,400	39	11.4	48	107	5
Emily	21	351,380	23	13,694	25	23,662	93	1,750	49	11.6	50	86	0
Eveleth	17	540,181	42	18,466	46	-	0	2,200	65	14.0	68	148	49
Excelsior	38	8,753,316	99	173,788	96	-	0	8,750	96	13.7	65	168	69
Eyota	29	565,398	45	24,143	57	5,075	66	1,800	51	8.3	24	125	20
Farmington	49	4,408,102	96	169,822	96	150,000	99	7,500	95	11.0	45	167	68
Fayal	15	395,401	27	13,516	22	14,000	86	2,200	65	11.7	51	192	81
Fergus Falls	35	3,855,845	95	105,280	92	-	0	5,500	91	13.2	62	164	65
Fertile	25	497,182	38	22,855	54	-	0	1,200	31	13.1	61	156	58
Fifty Lakes	16	300,346	17	7,987	1	3,084	57	1,300	37	16.1	85	138	37
Finland	15	227,540	9	19,374	47	-	0	1,100	29	0.9	4	110	6
Flensburg	17	246,115	10	13,516	22	-	0	500	3	6.0	12	216	87
Floodwood	24	553,431	43	16,588	38	15,280	88	1,000	23	14.4	72	349	97
Foley	22	1,173,432	77	59,664	85	8,390	76	4,100	85	6.2	14	140	39
Forest Lake	26	3,476,953	94	162,535	96	18,500	90	5,700	92	16.0	85	288	95
Foreston	15	555,895	44	14,131	26	5,000	62	1,000	23	11.5	49	243	91

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Franklin	17	760,002	58	12,288	14	5,000	62	1,700	47	20.8	99	190	80
Fraze	25	665,014	52	29,481	67	-	0	1,900	54	11.7	51	152	53
Fulda	21	511,512	39	29,195	67	4,000	59	1,500	41	5.3	9	166	67
Garfield	25	788,911	60	20,211	49	13,000	85	2,000	56	9.3	31	138	37
Garrison	21	1,091,097	75	35,103	72	12,000	82	4,600	89	11.6	50	149	50
Gaylord	24	687,410	54	26,361	61	12,319	84	2,000	56	12.0	53	103	2
Ghent	21	335,559	21	9,830	5	6,629	72	875	20	14.5	73	183	78
Glenwood	29	1,356,484	81	36,572	73	-	0	1,800	51	17.6	90	198	83
Glyndon	19	805,986	62	22,517	54	-	0	900	20	11.9	53	231	89
Golden Valley	45	6,853,916	99	191,195	97	-	0	12,200	99	18.0	91	158	60
Gonvick	19	427,709	31	12,288	14	5,829	67	1,100	29	15.0	77	219	87
Good Thunder	19	967,098	70	18,559	47	19,000	91	2,000	56	19.1	94	167	68
Goodland	12	267,953	14	11,059	9	-	0	1,400	39	16.3	86	175	73
Graceville	24	429,622	31	20,061	49	5,000	62	850	19	7.2	18	167	68
Granada	14	172,296	4	10,445	7	-	0	500	3	11.2	46	247	92
Grand Meadow	24	912,323	67	27,266	63	-	0	2,000	56	18.7	93	272	94
Grand Rapids	30	3,647,570	94	143,391	95	5,000	62	5,500	91	10.7	43	181	77
Green Isle	18	695,542	55	14,745	30	6,755	72	1,550	43	15.7	83	231	89
Greenbush	34	459,036	34	18,431	45	-	0	700	8	16.0	85	154	56
Greenway	22	483,337	37	13,810	25	-	0	1,475	41	14.2	70	147	47
Grey Eagle	19	666,165	53	18,096	43	-	0	1,300	37	13.4	64	167	68
Grove City	13	302,223	17	15,479	36	-	0	1,000	23	11.7	51	169	69
Grygla	20	282,581	15	12,288	14	-	0	300	1	7.0	18	298	96
Hackensack	24	1,033,990	73	24,395	57	67,050	98	2,600	74	9.4	32	135	33
Hallock	27	232,494	9	17,203	40	-	0	800	15	14.9	76	141	40
Halstad	23	272,799	14	14,745	30	2,000	52	700	8	2.1	7	154	56
Ham Lake	36	2,514,335	91	107,298	92	-	0	4,500	88	11.4	48	140	39
Hamel	21	1,823,895	88	50,272	81	-	0	6,300	93	9.5	33	146	46
Hancock	25	410,520	29	18,251	44	-	0	800	15	10.4	41	126	22
Hanley Falls	24	219,118	8	14,131	26	-	0	900	20	10.7	43	117	12
Hanover	31	1,303,013	80	46,736	78	12,768	84	2,650	75	10.6	42	140	39
Hanska	22	428,556	31	15,360	34	6,000	68	800	15	13.0	59	190	80
Harmony	27	597,159	49	17,819	42	9,500	78	1,050	28	10.2	39	137	36
Hartland	16	319,644	19	12,902	19	-	0	1,200	31	7.5	21	129	26
Hastings	28	5,128,878	96	212,715	98	-	0	7,000	94	10.6	42	193	81
Hayward	26	709,061	56	13,516	22	4,500	61	1,600	44	5.9	11	157	59
Hector	28	1,340,113	80	22,436	53	-	0	1,800	51	15.1	78	209	85

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Henderson	17	396,677	27	14,745	30	16,666	89	2,000	56	14.1	69	121	15
Hendricks	32	342,769	22	15,360	34	13,537	86	950	22	6.7	17	107	5
Hendrum	15	141,376	2	11,673	12	-	0	700	8	0.4	2	164	65
Herman	25	423,661	30	16,015	37	-	0	1,200	31	14.7	74	127	23
Heron Lake	17	363,752	25	14,153	28	-	0	600	6	13.3	63	310	96
Hibbing	15	376,989	26	25,864	60	-	0	1,200	31	8.1	24	275	94
Hoffman	24	261,929	13	14,008	26	-	0	650	7	8.6	27	152	53
Hokah	13	286,816	16	18,431	45	-	0	800	15	8.9	29	186	79
Holdingsford	22	602,996	49	18,198	44	6,600	71	1,700	47	14.6	73	132	28
Holland	21	496,119	38	12,288	14	-	0	800	15	13.0	59	176	73
Hopkins	38	3,977,323	95	126,228	94	43,000	96	7,900	95	12.4	56	124	18
Howard Lake	24	820,754	62	27,925	64	867	50	2,000	56	7.4	20	120	15
Hugo	22	2,720,056	92	100,186	91	-	0	4,200	86	14.7	74	186	79
Ideal	25	1,654,787	86	28,339	65	180,000	100	2,900	77	6.0	12	147	47
Inver Grove Heights	50	5,977,815	98	235,102	99	87,475	99	10,000	98	10.0	38	159	61
Iona	15	167,419	3	6,249	0	-	0	450	3	12.3	55	180	76
Ironton	24	265,459	13	-	0	-	0	900	20	10.8	44	143	43
Isle	28	840,824	64	33,743	71	5,000	62	1,650	46	8.3	24	144	43
Jackson	31	1,538,478	84	40,711	75	-	0	3,000	78	15.5	81	136	34
Jacobson	19	363,741	25	9,830	5	-	0	400	1	14.9	76	324	97
Janesville	23	777,191	59	26,106	61	-	0	2,100	63	14.8	75	124	18
Jasper	23	444,552	33	18,278	45	-	0	775	14	15.0	77	178	75
Jeffers	19	263,361	13	12,288	14	-	0	825	18	14.3	71	157	59
Jordan	32	1,376,044	81	57,444	84	55,000	97	2,700	75	9.6	34	158	60
Kandiyohi	21	772,869	59	13,441	22	9,579	78	2,000	56	19.4	95	150	51
Karlstad	30	201,821	6	18,431	45	-	0	750	11	0.2	1	113	9
Kasota	21	919,496	67	25,955	61	10,214	80	3,400	83	13.3	63	127	23
Kasson	29	590,847	48	48,730	79	412	48	2,400	69	6.0	12	122	17
Keewatin	17	217,312	8	12,902	19	-	0	2,000	56	15.4	80	164	65
Kellogg	27	632,715	51	14,131	26	9,000	76	1,000	23	12.1	54	156	58
Kennedy	15	219,217	8	11,594	11	-	0	350	1	4.4	8	359	97
Kensington	23	216,004	8	14,745	30	842	49	750	11	1.5	6	97	2
Kerrick	15	75,345	0	8,601	2	-	0	100	0	0.1	1	419	99
Kilkenny	22	877,158	65	13,516	22	10,000	78	1,950	56	19.2	95	151	52
Kimball	28	641,226	52	22,073	53	7,500	73	1,650	46	9.6	34	141	40
Kinney	14	415,827	29	11,673	12	-	0	1,000	23	19.6	96	245	91
La Crescent	28	1,399,268	81	41,802	75	6,000	68	4,200	86	20.1	96	144	43

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
La Salle	13	203,261	6	7,987	1	-	0	600	6	15.3	80	276	94
Lafayette	22	915,333	67	17,534	41	6,000	68	2,500	71	18.1	92	127	23
Lake Benton	24	367,543	25	21,546	51	1,000	50	850	19	0.5	3	142	41
Lake City	21	1,341,632	80	60,621	85	20,000	91	6,000	93	13.8	66	159	61
Lake Crystal	25	909,357	66	36,111	73	7,800	74	2,100	63	8.0	22	121	15
Lake Elmo	17	1,462,205	83	80,470	89	-	0	5,850	92	8.9	29	148	49
Lake Henry	24	404,968	28	11,059	9	3,000	56	800	15	9.8	36	126	22
Lake Park	19	542,514	42	28,147	65	1,564	51	2,200	65	14.2	70	145	44
Lake Wilson	23	154,408	3	10,830	9	1,345	50	600	6	6.1	13	116	11
Lakefield	24	958,341	69	28,013	65	-	0	2,000	56	17.0	88	194	81
Lakeville	90	13,972,745	99	429,690	99	-	0	10,000	98	15.5	81	162	64
Lamberton	19	487,137	37	17,145	40	2,000	52	1,050	28	10.6	42	170	69
Lanesboro	21	443,023	32	17,865	42	3,500	58	1,650	46	12.8	59	108	6
LeRoy	23	315,203	19	14,745	30	-	0	900	20	9.0	29	120	15
Lewiston	29	1,156,460	77	35,788	73	4,500	61	2,300	67	17.7	91	163	65
Lewisville	16	262,440	13	14,581	29	-	0	1,000	23	1.4	6	127	23
Lindstrom	25	1,142,616	76	45,119	77	6,000	68	3,100	80	9.8	36	135	33
Lismore	20	420,953	30	14,131	26	-	0	900	20	15.9	84	127	23
Litchfield	31	920,029	68	71,683	88	-	0	2,400	69	8.0	22	115	10
Little Canada	31	2,163,734	90	67,980	87	32,537	95	4,680	89	9.4	32	124	18
Little Falls	33	1,916,913	89	104,098	91	9,000	76	3,900	84	9.8	36	126	22
Littlefork	20	830,073	63	15,974	37	9,625	78	2,900	77	20.6	98	128	25
Long Lake	35	3,000,449	93	144,261	95	-	0	6,000	93	14.9	76	143	43
Long Prairie	22	785,045	60	43,054	76	6,000	68	2,000	56	9.1	30	162	64
Lonsdale	24	1,823,475	87	56,554	83	20,000	91	3,200	80	15.3	80	173	71
Loretto	29	2,617,712	92	45,587	77	-	0	4,500	88	10.2	39	152	53
Lower Saint Croix Valley	25	2,440,908	91	55,119	82	-	0	4,350	87	13.3	63	152	53
Lowry	25	712,422	56	14,131	26	5,000	62	1,600	44	15.9	84	128	25
Lucan	24	303,936	18	13,516	22	-	0	550	5	13.8	66	167	68
Luverne	31	1,412,068	82	48,855	80	15,000	87	2,500	71	11.7	51	159	61
Mabel	20	296,164	17	12,336	18	4,750	61	750	11	8.5	26	134	32
Madelia	31	564,084	44	25,858	60	9,158	77	1,600	44	13.6	65	129	26
Madison	27	692,084	55	21,070	50	6,203	71	1,500	41	20.5	98	208	85
Madison Lake	21	781,227	59	19,271	47	12,056	83	2,000	56	16.4	86	174	72
Mahnomen	20	538,061	42	20,758	50	800	49	1,350	38	5.9	11	132	28
Maple Hill	14	586,127	48	9,922	7	-	0	1,500	41	14.7	74	233	89
Maple Lake	29	1,180,855	77	59,128	85	33,000	96	2,500	71	9.4	32	121	15

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Maple Plain	24	1,649,000	86	32,683	69	44,800	97	3,200	80	8.3	24	127	23
Mapleton	20	880,530	65	25,326	59	4,950	62	2,400	69	9.3	31	137	36
Mapleview	7	549,325	43	11,059	9	-	0	1,200	31	14.8	75	402	98
Marshall	44	3,440,715	93	107,585	92	-	0	5,807	92	11.2	46	133	31
Maynard	23	443,906	33	16,273	37	6,427	71	1,250	36	12.6	57	126	22
McDavitt	11	410,894	29	11,059	9	2,426	54	2,100	63	18.5	93	215	86
McGrath	14	287,121	16	12,288	14	-	0	650	7	3.9	7	152	53
McIntosh	20	332,343	21	10,445	7	-	0	760	14	20.9	99	240	90
Meadowlands	18	104,252	0	7,987	1	-	0	600	6	3.9	7	123	18
Medford	21	1,084,956	74	16,370	38	20,000	91	2,200	65	18.8	94	145	44
Menahga	22	576,507	46	15,852	37	3,000	56	1,600	44	8.3	24	160	63
Miesville	25	592,078	48	18,431	45	2,791	55	800	15	7.2	18	149	50
Milan	20	694,930	55	13,851	26	-	0	1,000	23	20.4	97	254	93
Minneota	27	810,113	62	25,559	59	-	0	1,750	49	16.1	85	181	77
Minnesota Lake	18	447,922	33	15,360	34	6,000	68	1,350	38	9.5	33	138	37
Mission	19	668,620	53	20,888	50	6,183	70	2,000	56	15.1	78	170	69
Montevideo	31	1,868,969	88	47,293	79	9,425	77	3,150	80	18.1	92	139	38
Montgomery	26	914,195	67	31,800	69	20,000	91	2,800	76	8.6	27	115	10
Monticello	30	1,712,617	87	134,691	94	-	0	5,100	90	7.3	19	142	41
Moose Lake	25	715,196	56	38,644	74	12,366	84	2,000	56	12.7	58	151	52
Mora	26	1,144,494	76	65,051	86	-	0	2,500	71	9.9	38	180	76
Morgan	18	821,712	62	21,022	50	-	0	2,200	65	13.0	59	170	69
Morris	33	836,661	63	46,969	78	-	0	2,250	66	12.6	57	138	37
Morristown	22	1,886,251	89	25,146	59	5,000	62	3,000	78	17.4	89	155	57
Morse-Fall Lake	16	887,987	66	45,621	78	-	0	2,400	69	19.2	95	365	98
Morton	20	327,171	21	12,288	14	44	47	950	22	20.6	98	135	33
Motley	14	638,861	51	17,572	41	5,025	66	3,000	78	6.4	15	154	56
Mountain Lake	24	346,807	22	28,534	66	-	0	1,200	31	6.8	17	145	44
Nashwauk	22	494,527	38	16,588	38	15,921	88	2,000	56	10.1	39	105	3
Nerstrand	28	146,812	3	10,584	9	-	0	500	3	0.3	2	78	0
Nevis	21	483,089	36	25,461	59	8,442	76	1,700	47	13.2	62	247	92
New Auburn	17	312,921	19	13,516	22	3,599	58	1,300	37	8.3	24	111	6
New Brighton	42	5,737,657	98	149,644	95	66,000	98	9,000	97	14.5	73	183	78
New Germany	20	847,003	64	16,588	38	8,000	75	2,800	76	12.7	58	119	14
New London	25	655,493	52	48,571	79	10,400	80	2,000	56	0.7	3	118	13
New Munich	15	273,852	14	10,445	7	-	0	1,000	23	7.4	20	173	71
New Prague	30	1,276,303	79	95,262	91	-	0	4,150	86	11.3	47	115	10

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**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
New Richland	23	459,974	34	24,131	56	-	0	1,350	38	12.2	54	142	41
New York Mills	20	387,304	27	22,868	54	4,000	59	2,000	56	10.4	41	123	18
Newport	20	1,241,007	78	23,969	56	5,841	67	4,200	86	8.6	27	128	25
Nicollet	26	1,345,096	80	32,273	69	11,171	81	3,200	80	17.6	90	136	34
Nisswa	24	1,963,685	90	63,330	86	15,001	88	4,000	84	13.2	62	164	65
North Branch	26	1,581,095	84	82,703	90	5,000	62	3,700	84	14.2	70	141	40
North Mankato	34	3,664,570	94	82,987	90	14,031	87	4,000	84	13.5	64	137	36
North Saint Paul	36	1,547,356	84	71,275	88	-	0	5,400	91	15.0	77	154	56
Northfield	32	8,210,764	99	179,651	97	-	0	10,000	98	15.4	80	217	87
Odin	14	177,566	5	7,987	1	2,000	52	700	8	0.8	4	127	23
Okabena	18	320,101	19	12,288	14	-	0	750	11	10.4	41	145	44
Olivia	23	536,595	41	27,213	62	-	0	1,400	39	13.1	61	145	44
Onamia	20	418,983	30	24,498	58	-	0	1,200	31	4.1	8	132	28
Ormsby	15	134,143	2	9,216	4	-	0	700	8	6.4	15	147	47
Oronoco	17	555,526	44	13,516	22	-	0	1,800	51	17.7	91	280	95
Orr	12	370,909	25	8,961	4	-	0	650	7	16.5	87	273	94
Ortonville	29	632,620	51	17,879	42	-	0	1,200	31	13.8	66	138	37
Osseo	24	521,204	40	17,727	41	5,000	62	2,000	56	5.8	11	135	33
Ostrander	11	114,290	0	8,601	2	-	0	550	5	0.1	1	214	86
Owatonna	29	3,861,680	95	188,743	97	-	0	12,050	99	12.6	57	147	47
Park Rapids	26	1,831,512	88	90,393	90	10,997	81	6,500	93	11.5	49	112	8
Paynesville	25	782,109	60	42,595	76	5,000	62	2,100	63	8.5	26	139	38
Pelican Rapids	21	1,020,554	72	68,704	87	-	0	3,300	82	12.0	53	135	33
Pemberton	15	167,512	4	10,445	7	-	0	950	22	1.4	6	104	3
Pequot Lakes	24	2,772,739	93	56,953	84	72,431	99	6,500	93	12.5	56	133	31
Perham	32	1,290,369	79	50,052	81	2,600	54	2,300	67	10.7	43	150	51
Pierz	26	1,126,418	75	57,425	84	28,600	94	2,800	76	6.9	18	119	14
Pillager	19	1,463,862	83	56,854	83	22,000	93	4,000	84	16.1	85	147	47
Pine Island	23	1,646,522	85	59,789	85	40,500	96	6,600	94	14.4	72	134	32
Pine River	14	922,284	68	25,662	60	8,250	75	4,500	88	12.2	54	111	6
Preston	24	686,161	54	21,995	53	6,500	71	1,900	54	16.9	88	142	41
Prinsburg	16	239,984	10	12,288	14	-	0	700	8	6.8	17	161	63
Prior Lake	31	5,203,031	97	260,564	99	-	0	9,000	97	10.0	38	136	34
Proctor	22	902,062	66	27,753	64	10,000	78	2,300	67	7.9	21	165	67
Randall	21	511,461	39	16,855	40	-	0	2,000	56	8.5	26	159	61
Randolph	27	1,632,928	85	30,429	68	12,867	85	2,000	56	19.6	96	194	81
Red Wing	26	1,710,802	87	129,217	94	-	0	9,000	97	6.8	17	116	11

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Redwood Falls	30	1,368,117	81	49,348	80	-	0	3,300	82	6.3	15	117	12
Renville	25	550,085	43	18,023	43	-	0	1,500	41	16.6	87	164	65
Rice	19	558,251	44	26,599	62	7,900	75	2,000	56	10.1	39	152	53
Richmond	21	804,899	61	14,745	30	11,625	82	1,800	51	9.8	36	137	36
Rockford	24	952,674	69	40,752	75	-	0	2,650	75	14.0	68	159	61
Rockville	25	769,127	58	19,662	48	7,584	74	2,120	64	10.3	40	125	20
Rogers	36	1,934,838	89	131,671	94	19,000	91	4,100	85	9.1	30	127	23
Rollingstone	19	126,512	1	13,516	22	-	0	500	3	0.0	0	114	9
Rose Creek	19	209,486	7	12,902	19	-	0	400	1	12.1	54	172	71
Roseau	29	1,554,273	84	45,009	77	7,721	74	2,200	65	12.3	55	242	91
Rosemount	42	5,885,041	98	169,246	96	30,000	95	8,200	96	14.1	69	178	75
Rothsay	22	488,688	37	21,955	52	-	0	1,200	31	7.9	21	192	81
Royalton	20	512,240	39	17,173	40	2,827	56	1,217	36	10.3	40	136	34
Rush City	26	790,277	60	45,639	78	5,239	67	2,700	75	8.5	26	103	2
Ruthton	13	432,995	31	11,059	9	425	48	750	11	13.8	66	289	96
Saint Augusta	24	492,673	37	23,812	55	3,000	56	1,500	41	12.5	56	168	69
Saint Bonifacius	24	1,581,173	85	51,306	81	33,000	96	4,400	87	12.3	55	157	59
Saint Charles	25	1,404,065	82	38,363	74	7,000	73	2,750	76	15.8	83	152	53
Saint Clair	26	2,112,322	90	28,659	66	9,027	77	2,100	63	18.6	93	261	93
Saint James	30	1,217,344	78	41,833	76	-	0	2,375	68	8.5	26	119	14
Saint Joseph	25	1,095,458	75	61,830	86	-	0	2,300	67	9.6	34	148	49
Saint Martin	25	863,597	65	14,745	30	54,000	97	1,700	47	10.2	39	209	85
Saint Michael	30	1,425,414	82	114,380	93	28,000	94	4,400	87	8.7	28	132	28
Saint Peter	36	1,762,654	87	76,886	89	-	0	3,500	83	15.4	80	119	14
Saint Stephen	24	1,140,499	76	27,604	63	27,172	94	2,150	64	15.0	77	112	8
Sanborn	24	158,847	3	11,673	12	2,723	55	800	15	7.9	21	103	2
Sandstone	18	371,645	25	27,946	65	-	0	1,750	49	9.5	33	194	81
Sartell	30	1,203,470	78	111,219	92	20,000	91	5,100	90	8.8	28	109	6
Sauk Centre	28	1,040,225	73	56,907	84	8,000	75	2,550	74	17.4	89	124	18
Sauk Rapids	29	2,950,380	93	121,660	93	17,000	89	6,800	94	14.3	71	119	14
Sebeka	19	437,238	32	23,842	55	2,000	52	1,600	44	5.8	11	139	38
Sedan	20	116,916	1	8,601	2	-	0	200	0	0.0	0	237	90
Shakopee	46	6,783,807	98	306,082	99	-	0	9,800	98	9.8	36	147	47
Shelly	12	305,866	18	14,131	26	-	0	1,600	44	14.2	70	113	9
Sherburn	19	798,224	61	15,360	34	-	0	1,800	51	17.4	89	163	65
Silica	20	231,746	9	9,830	5	-	0	1,200	31	13.3	63	145	44
Silver Bay	19	877,182	65	23,907	55	-	0	2,600	74	18.7	93	196	83

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Slayton	30	769,384	59	29,610	67	10,647	81	2,000	56	7.2	18	92	1
Sleepy Eye	31	1,372,097	81	46,074	78	10,000	78	2,500	71	11.3	47	126	22
South Haven	26	1,168,182	77	22,483	53	66,000	98	2,400	69	13.1	61	120	15
Spicer	25	474,388	35	27,724	63	6,864	72	1,800	51	10.6	42	107	5
Spring Valley	21	804,911	61	24,316	57	5,000	62	1,750	49	16.7	87	157	59
Springfield	26	573,882	46	27,650	63	-	0	1,550	43	10.2	39	115	10
Squaw Lake	17	464,408	34	13,516	22	-	0	400	1	19.1	94	403	99
Stacy-Lent Area	28	880,370	65	29,858	68	20,210	93	2,400	69	9.7	35	114	9
Staples	22	625,021	50	32,204	69	-	0	1,900	54	5.7	10	115	10
Starbuck	28	721,872	57	23,926	56	1,916	52	1,450	40	16.5	87	132	28
Stewart	20	578,516	47	14,745	30	-	0	1,500	41	13.5	64	199	84
Stewartville	33	2,479,758	91	65,668	87	15,000	87	4,000	84	9.3	31	132	28
Stillwater	33	5,171,230	97	195,069	97	-	0	9,000	97	9.8	36	152	53
Storden	20	258,996	12	13,516	22	-	0	700	8	8.0	22	176	73
Sturgeon Lake	16	293,106	16	8,601	2	-	0	800	15	14.3	71	207	85
Taconite	16	120,295	1	8,601	2	-	0	900	20	13.0	59	130	27
Taunton	16	144,575	2	8,601	2	240	47	420	3	0.5	3	112	8
Thief River Falls	24	1,216,949	78	78,671	89	-	0	3,000	78	6.1	13	170	69
Thomson	24	803,376	61	33,719	71	11,639	82	2,400	69	12.2	54	154	56
Tofte	15	470,761	35	7,216	0	-	0	1,500	41	20.4	97	145	44
Tracy	27	707,635	56	27,799	64	-	0	2,000	56	13.1	61	124	18
Trimont	25	343,812	22	16,655	39	4,200	60	1,100	29	1.9	6	121	15
Trout Lake	22	483,335	36	26,148	61	-	0	2,000	56	11.7	51	153	56
Truman	24	578,435	47	16,816	39	-	0	1,075	28	17.5	90	228	88
Twin Lakes (City)	13	230,590	9	11,673	12	-	0	700	8	(2.7)	0	240	90
Twin Lakes (VFD)	12	191,196	6	7,741	1	675	48	750	11	9.1	30	159	61
Two Harbors	23	1,021,119	72	56,297	83	-	0	4,400	87	14.6	73	132	28
Tyler	26	599,980	49	15,306	34	-	0	750	11	12.9	59	148	49
Upsala	20	176,594	5	12,576	18	3,375	57	800	15	1.1	5	77	0
Vergas	23	465,028	35	21,585	51	135	47	1,200	31	11.0	45	123	18
Verndale	22	1,033,947	72	14,745	30	6,200	70	2,400	69	14.9	76	140	39
Vernon Center	20	245,687	10	12,288	14	-	0	800	15	10.3	40	107	5
Villard	26	678,419	53	14,745	30	-	0	900	20	15.6	82	153	56
Wabasha	26	691,694	54	29,303	67	12,149	83	1,700	47	15.5	81	133	31
Wadena	20	1,000,355	71	33,709	71	-	0	3,400	83	12.7	58	125	20
Waldorf	20	248,189	11	14,131	26	-	0	1,000	23	6.6	16	164	65
Walker	24	2,041,645	90	47,560	79	18,000	90	3,000	78	20.2	97	277	95



**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>Rank (%-ile)</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>	<b>Rank (%-ile)</b>
Walnut Grove	26	197,967	6	14,880	33	1,000	50	550	5	0.8	4	151	52
Walters	18	285,560	16	10,445	7	-	0	400	1	11.4	48	198	83
Warren	26	483,199	36	28,765	66	-	0	1,900	54	8.8	28	135	33
Warroad	28	1,045,564	73	35,553	72	-	0	1,750	49	15.1	78	176	73
Waseca	27	2,539,310	92	78,042	89	10,000	78	4,300	87	15.1	78	145	44
Waterville	21	638,258	51	19,569	48	-	0	2,100	63	15.5	81	131	28
Watkins	26	862,019	64	16,944	40	6,500	71	1,750	49	18.7	93	140	39
Watson	10	393,410	27	12,288	14	-	0	1,750	49	14.6	73	175	73
Waubun	18	221,417	9	12,288	14	5,000	62	750	11	2.8	7	129	26
Waverly	20	777,768	59	21,365	50	45,237	97	2,500	71	8.4	25	199	84
Welcome	25	360,164	24	15,360	34	6,000	68	1,100	29	1.3	5	110	6
Wendell	22	285,402	15	14,290	28	-	0	750	11	0.7	3	114	9
West Concord	20	446,361	33	22,256	53	-	0	1,225	36	(2.1)	0	134	32
Westbrook	27	294,844	17	15,216	33	1,250	50	700	8	5.1	9	198	83
Wheaton	24	768,130	58	30,265	68	4,110	60	2,450	71	4.5	8	170	69
Willow River	13	402,599	28	9,830	5	2,814	55	1,800	51	18.1	92	162	64
Wilmont	21	451,723	34	18,099	43	-	0	1,000	23	13.6	65	155	57
Wilson	31	957,844	69	18,431	45	9,953	78	1,500	41	11.2	46	177	74
Windom	34	1,480,883	83	51,869	81	-	0	3,000	78	13.8	66	177	74
Winsted	26	592,829	49	24,075	56	-	0	1,500	41	11.9	53	147	47
Woodbury	46	19,072,031	100	491,067	100	-	0	8,884	96	12.7	58	181	77
Woodstock	20	373,075	26	9,216	4	-	0	625	7	20.3	97	430	99
Wykoff	19	451,746	34	12,288	14	2,700	55	1,500	41	13.0	59	180	76
Wyoming	29	1,071,510		52,209		5,400		4,000		11.1		157	
Zimmerman	28	1,838,579	88	86,740	90	-	0	4,100	85	18.1	92	176	73
Zumbro Falls	23	565,705	45	19,901	49	2,000	52	1,800	51	4.2	8	171	71
<b>Totals</b>	<b>10,152</b>	<b>\$ 464,267,184</b>		<b>\$ 16,652,119</b>		<b>\$ 3,114,435</b>				<b>12.2<sup>B</sup> %</b>		<b>151<sup>A</sup> %</b>	

A = The total funding ratio is calculated by dividing the total net assets by total accrued liabilities.

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

**Table 2-B  
Financial and Investment Data for Defined-Contribution Plans  
For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>
Andover	45	\$ 3,979,253	89 %	\$ 202,747	91 %	\$ -	0 %	Bal	9.4	25 %	100 %
Anoka-Champlin	32	4,008,236	90	265,342	94	14,200	83	Bal	6.0	13	100
Austin	19	2,537,635	82	54,250	82	-	0	Bal	16.0	79	100
Barnesville	26	741,532	63	34,831	74	15,000	85	Bal	13.5	59	100
Brewster	21	605,113	58	22,277	62	-	0	Bal	17.6	86	100
Callaway	20	373,807	33	13,733	37	-	0	Bal	9.6	27	100
Cloquet Area Fire District	17	1,274,037	77	90,975	85	-	0	Bal	14.7	67	100
Columbia Heights	19	3,880,739	87	118,697	87	-	0	Bal	20.1	95	100
Coon Rapids	45	11,784,550	97	390,185	97	-	0	Bal	13.1	50	100
Crosslake	24	1,644,248	79	43,668	79	28,214	91	Bal	9.6	27	100
Dakota	15	388,766	36	9,830	10	1,050	56	Bal	15.0	71	100
Dilworth	29	1,068,488	74	40,885	78	10,572	78	Bal	8.3	18	100
Donnelly	20	413,789	37	16,588	51	-	0	Bal	13.4	56	100
Eagan	20	11,223,972	95	214,318	93	-	0	Bal	2.9	6	100
Elbow Lake	22	755,543	64	16,588	51	11,600	79	Bal	16.5	82	100
Erskine	19	314,535	29	11,673	25	-	0	Bal	10.0	32	100
Fisher	18	272,809	18	15,974	48	-	0	Bal	14.6	66	100
Fosston	20	433,494	40	26,735	64	4,000	64	Bal	0.3	1	100
Fountain	22	272,887	20	12,288	32	500	54	Bal	12.3	48	100
Freeport	22	701,151	62	19,452	59	9,860	75	Bal	10.6	37	100
Fridley	33	3,780,012	86	183,950	89	-	0	Bal	10.4	35	100
Gary	20	136,396	5	9,830	10	-	0	Bal	0.4	2	100
Gibbon	24	525,627	47	20,650	60	10,000	77	Bal	9.0	24	100
Glenville	20	466,544	44	16,588	51	-	0	Bal	14.0	62	100
Goodhue	27	1,435,258	78	47,993	81	-	0	Bal	13.1	50	100
Gunflint Trail	23	763,989	66	14,745	40	19,855	87	Bal	10.5	36	100
Hawley	26	782,345	68	32,652	70	9,100	74	Bal	13.1	50	100
Ivanhoe	29	574,647	52	16,588	51	4,000	64	Bal	16.2	81	100
Kelsey	11	162,612	9	9,830	10	-	0	Bal	13.4	56	100
Kenyon	29	625,666	60	29,339	68	4,500	67	Bal	5.3	10	100

**Table 2-B  
Financial and Investment Data for Defined-Contribution Plans  
For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>
Kerkhoven	25	434,752	41	16,384	50	5,200	71	Bal	16.5	82	100
Lake George	6	258,303	17	10,445	14	-	0	Bal	6.1	14	100
Lakeport	24	584,892	55	18,248	58	13,229	82	Bal	11.7	45	100
Le Center	29	588,698	56	28,784	67	7,250	72	Bal	8.4	20	100
London	17	236,807	14	8,601	2	-	0	Bal	10.8	39	100
Longville	25	2,617,523	83	36,433	75	65,000	95	Bal	19.3	93	100
Lyle	15	322,830	31	11,059	20	-	0	Bal	20.9	98	100
Magnolia	12	125,004	0	7,373	0	-	0	Bal	0.5	4	100
Maple Grove	85	19,880,079	100	494,695	98	261,731	100	Bal	15.1	72	100
Marietta	15	440,212	43	11,673	25	-	0	Bal	13.6	60	100
Marine-On-Saint Croix	14	821,838	70	14,745	40	35,960	93	Bal	11.6	43	100
Mazeppa	20	297,349	21	15,137	44	-	0	Bal	10.1	33	100
Medicine Lake	22	1,698,844	81	11,673	25	20,000	89	Bal	17.6	86	100
Mendota Heights	32	4,360,632	91	117,133	86	168,750	98	Bal	22.5	100	100
Mentor	19	198,539	10	7,988	1	-	0	Bal	11.5	41	100
Millerville	26	609,553	59	10,445	14	16,000	86	Bal	8.0	17	100
Milroy	18	298,639	24	9,819	9	-	0	Bal	11.6	43	100
Murdock	20	380,988	35	11,565	24	2,000	60	Bal	14.7	67	100
Myrtle	22	556,907	51	15,360	45	-	0	Bal	13.2	54	100
Nassau	17	546,598	50	12,288	32	-	0	Bal	18.2	90	100
Nodine	13	472,217	45	10,445	14	1,200	58	Bal	15.2	74	100
Northrop	10	367,175	32	9,216	6	1,200	58	Bal	20.0	94	100
Odessa	14	135,617	4	9,592	8	-	0	Bal	11.4	40	100
Oklee	20	131,920	2	11,128	22	-	0	Bal	0.1	0	100
Plainview	22	1,074,070	75	40,248	77	-	0	Bal	5.6	12	100
Plummer	19	299,142	25	14,745	40	-	0	Bal	17.0	85	100
Plymouth	37	9,508,598	94	606,594	100	-	0	Bal	8.6	21	100
Ramsey	56	4,951,000	93	192,930	90	22,654	90	Bal	20.4	97	100
Red Lake Falls	21	305,305	28	17,409	56	3,000	63	Bal	11.7	45	100
Round Lake	21	301,557	27	12,602	35	5,000	70	Bal	8.9	22	100

**Table 2-B**  
**Financial and Investment Data for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>Rank (%-ile)</b>	<b>State Aid</b>	<b>Rank (%-ile)</b>	<b>Municipal Contributions</b>	<b>Rank (%-ile)</b>	<b>Annual Benefit</b>	<b>ROR 2021</b>	<b>Rank (%-ile)</b>	<b>Funding Ratio</b>
Rushford	28	531,173	48	34,564	72	2,250	62	Bal	7.3	16	100
Rushmore	20	241,509	16	12,902	36	-	0	Bal	15.2	74	100
Saint Hilaire	13	156,964	6	11,673	25	-	0	Bal	4.9	9	100
Seaforth	10	129,989	1	8,601	2	-	0	Bal	1.3	5	100
South Bend	20	772,619	67	10,506	18	11,716	81	Bal	14.4	63	100
Swanville	19	229,112	13	14,025	39	4,500	67	Bal	4.2	8	100
Underwood	20	577,489	54	26,164	63	500	54	Bal	15.2	74	100
Viking	19	161,066	8	11,059	20	-	0	Bal	18.8	91	100
Wabasso	23	298,270	22	15,655	47	-	0	Bal	15.6	78	100
Wanamingo	31	958,422	72	27,090	66	-	0	Bal	14.4	63	100
Wayzata	22	3,241,869	85	80,110	83	47,000	94	Bal	9.9	29	100
West Metro	60	13,614,766	98	276,004	95	141,945	97	Bal	14.9	70	100
Williams	17	432,684	39	11,673	25	-	0	Bal	17.7	89	100
Winger	14	206,524	12	8,601	2	-	0	Bal	13.2	54	100
Zumbrota	28	842,120	71	33,341	71	-	0	Bal	9.9	29	100
<b>Totals</b>	<b>1,757</b>	<b>\$ 131,127,844</b>		<b>\$4,379,926</b>		<b>\$ 978,536</b>			<b>11.9<sup>B</sup> %</b>		<b>100<sup>A</sup> %</b>

A = The total funding ratio is calculated by dividing the total net assets by total accrued liabilities.

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

Bal = Balance of Account

**Table 2-C  
Financial and Investment Data for Other Plan Types  
For the Year Ended December 31, 2021**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	Monthly Benefit	Rank (%-ile)	ROR 2021	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Apple Valley	67	\$ 12,490,671	83 %	\$ 343,326	88 %	\$ 276,887	94 %	\$ 7,500	58 %	\$ 47	83 %	17.6	88 %	159	88 %
Appleton	18	257,866	0	21,976	0	-	0	1,300	0	4	5	5.1	0	113	22
Brooklyn Center	31	3,586,511	50	184,797	61	-	0	10,000	88	27	55	8.9	11	135	72
Chanhassen	32	2,716,121	33	208,227	72	27,917	50	7,500	58	21	38	9.3	27	97	0
Chaska	45	7,885,449	66	179,874	55	368,281	100	7,901	70	34	66	10.0	38	101	5
Eden Prairie	95	26,249,130	100	511,566	100	37,667	55	12,400	100	56	100	9.2	22	122	50
Fairmont	31	2,158,400	27	97,861	33	-	0	4,800	35	25	44	14.6	72	114	27
Glencoe	37	1,584,536	16	49,334	11	40,777	61	3,500	17	13	16	15.7	77	133	66
Hutchinson	29	2,798,686	38	121,903	44	81,259	72	3,660	23	17	27	12.3	55	107	11
Lake Johanna	84	10,162,543	77	328,031	83	102,480	77	8,879	82	54	94	8.7	5	141	77
Mnnetonka	80	23,218,626	94	450,729	94	-	0	12,000	94	53	88	13.0	61	122	50
Mound	39	6,159,293	61	125,591	50	135,300	83	5,862	47	32	61	9.7	33	110	16
New Ulm	42	4,180,183	55	103,402	38	27,598	44	5,000	41	26	50	19.9	100	176	100
Pine City	22	1,753,672	22	67,877	16	25,050	38	N/A	0	12	11	11.2	44	148	83
Pipestone	32	1,232,000	11	41,206	5	22,358	33	3,250	11	3	0	16.8	83	115	33
Robbinsdale	29	2,962,907	44	89,154	27	42,074	66	8,500	76	13	16	14.5	66	125	61
Roseville	7	16,896,050	88	264,259	77	-	0	3,757	29	38	72	17.7	94	162	94
Savage	33	8,915,350	72	199,003	66	166,063	88	6,381	52	42	77	12.0	50	121	44
Worthington	31	1,100,568	5	76,407	22	-	0	2,979	5	18	33	8.9	11	116	38
<b>Totals</b>	<b>784</b>	<b>\$ 136,308,562</b>		<b>\$ 3,464,523</b>		<b>\$ 1,353,711</b>						<b>12.2<sup>B</sup> %</b>		<b>129<sup>A</sup> %</b>	

A = The total funding ratio is calculated by dividing the total net assets by total accrued liabilities.  
B = The total rate of return is calculated by dividing total investment earnings by beginning of year total investments.  
N/A = Not applicable as this relief association only offers monthly benefits.

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## How to Read Tables 3-A Through 3-C

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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 2021. The net assets include any accounts payable or receivable that are outstanding as of December 31, 2021. 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 2021. 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, 2021. 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 2021. 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 2021 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 being fully-funded.

**Normal Cost** – The relief association’s cost of existing for one year; in this case, from 2021 to 2022. 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 during the upcoming calendar year.

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Ada	\$ 530,315	\$ 283,436	\$ 246,879	187 %	\$ -	\$ 23,745	\$ -
Adams	303,340	248,083	55,257	122	-	15,984	-
Adrian	493,387	335,909	157,478	147	-	23,581	-
Albany	1,016,816	585,446	431,370	174	-	61,387	-
Albertville	1,105,910	732,319	373,591	151	-	78,134	-
Alexandria	3,855,071	2,961,287	893,784	130	-	226,856	-
Almelund	986,811	656,478	330,333	150	-	52,448	-
Alpha	253,903	216,186	37,717	117	-	16,871	-
Altura	322,618	211,968	110,650	152	-	15,360	-
Amboy	307,708	165,150	142,558	186	-	17,011	-
Annandale	1,595,727	689,361	906,366	231	-	61,247	-
Argyle	417,458	251,676	165,782	166	-	21,832	-
Arlington	1,295,434	979,869	315,565	132	-	67,027	-
Arrowhead	260,897	88,860	172,037	294	-	8,238	-
Askov	276,860	220,614	56,246	125	-	18,515	-
Atwater	481,512	385,755	95,757	125	-	27,907	-
Audubon	861,008	655,358	205,650	131	-	57,477	-
Avon	931,825	841,282	90,543	111	-	73,993	-
Babbitt	608,741	515,369	93,372	118	-	42,688	-
Backus	827,402	548,762	278,640	151	-	68,529	-
Badger	212,541	95,625	116,916	222	-	9,383	-
Bagley	577,569	459,934	117,635	126	-	43,859	-
Balaton	253,280	170,277	83,003	149	-	14,633	-
Balsam	936,584	390,366	546,218	240	-	32,965	-
Battle Lake	971,530	625,234	346,296	155	-	49,203	-
Baudette	626,547	538,802	87,745	116	-	40,152	-
Bayport	3,508,446	2,196,131	1,312,315	160	-	170,449	-
Beardsley	478,090	172,024	306,066	278	-	14,954	-
Beaver Creek	208,789	139,330	69,459	150	-	13,150	-
Becker	2,272,206	1,872,969	399,237	121	-	173,819	-
Belgrade	688,909	397,988	290,921	173	-	25,747	-
Belle Plaine	1,001,334	941,320	60,014	106	-	92,475	-
Bellingham	332,950	245,437	87,513	136	-	19,814	-
Bemidji	5,365,858	3,951,181	1,414,677	136	-	368,383	-
Bertha	537,039	256,146	280,893	210	-	20,211	-
Bethel	325,881	229,649	96,232	142	-	13,823	-
Big Lake	1,506,567	1,352,166	154,401	111	-	140,232	-
Bigelow	397,112	83,218	313,894	477	-	3,970	-
Bigfork	736,163	278,982	457,181	264	-	42,956	-
Bird Island	516,266	206,954	309,312	249	-	24,153	-
Blackduck	536,719	224,669	312,050	239	-	18,810	-
Blackhoof	256,603	131,405	125,198	195	-	9,709	-
Blooming Prairie	987,690	595,088	392,602	166	-	46,099	-
Blue Earth	1,918,018	1,376,339	541,679	139	-	89,949	-
Bluffton	187,109	95,941	91,168	195	-	11,666	-
Bowlus	376,757	293,619	83,138	128	-	17,391	-
Boyd	416,353	298,449	117,904	140	-	16,207	-
Brainerd	5,469,453	4,927,168	542,285	111	-	543,866	30,253
Breckenridge	533,426	339,673	193,753	157	-	30,588	-
Brooten	739,058	325,637	413,421	227	-	20,520	-
Browns Valley	234,385	148,439	85,946	158	-	15,351	-
Brownsdale	510,542	226,365	284,177	226	-	21,879	-
Brownton	716,531	498,464	218,067	144	-	26,843	-
Bruno	24,970	18,369	6,601	136	749	1,269	-
Buffalo	2,439,678	1,678,003	761,675	145	-	157,294	-
Buffalo Lake	834,423	387,302	447,121	215	-	31,325	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Buhl	186,500	117,421	69,079	159	-	12,727	-
Butterfield	280,651	315,026	(34,375)	89	14,050	20,344	7,116
Byron	1,039,900	640,012	399,888	162	-	65,642	-
Caledonia	642,395	331,923	310,472	194	-	32,910	-
Campbell	347,103	327,234	19,869	106	-	19,532	-
Cannon Falls	1,088,846	902,406	186,440	121	-	71,607	-
Canosia	577,719	547,121	30,598	106	931	32,682	-
Carlos	1,466,393	837,113	629,280	175	-	67,798	-
Carlton	814,159	202,342	611,817	402	-	32,209	-
Carver	1,254,665	818,152	436,513	153	-	71,321	-
Cass Lake	1,072,746	599,914	472,832	179	-	71,762	-
Centennial	4,282,859	3,229,407	1,053,452	133	-	279,450	-
Ceylon	582,774	219,748	363,026	265	-	17,816	-
Chain of Lakes	434,889	121,683	313,206	357	-	22,206	-
Chandler	254,576	148,556	106,020	171	-	12,740	-
Cherry	584,533	184,215	400,318	317	-	19,702	-
Chisago	1,803,528	1,363,230	440,298	132	-	103,086	-
Chisholm	898,360	593,100	305,260	151	-	66,899	-
Chokio	438,614	216,723	221,891	202	-	23,423	-
Clara City	1,003,573	417,245	586,328	241	-	33,990	-
Claremont	336,831	184,287	152,544	183	-	21,422	-
Clarissa	355,596	313,189	42,407	114	-	17,678	-
Clarkfield	566,791	309,208	257,583	183	-	27,269	-
Clear Lake	1,141,555	761,607	379,948	150	-	66,632	-
Clearbrook	361,795	280,042	81,753	129	-	27,791	-
Clearwater	716,155	539,977	176,178	133	-	35,609	-
Clements	333,841	177,290	156,551	188	-	15,684	-
Cleveland	1,029,324	582,622	446,702	177	-	48,860	-
Climax	177,236	145,223	32,013	122	-	10,140	-
Clinton (Big Stone)	278,000	177,471	100,529	157	-	16,088	-
Clinton (St. Louis)	323,757	249,636	74,121	130	-	20,800	-
Cohasset	980,369	877,015	103,354	112	-	65,929	-
Cokato	706,180	666,338	39,842	106	-	54,239	-
Cold Spring	1,284,462	875,364	409,098	147	-	61,735	-
Cologne	936,230	797,504	138,726	117	-	52,299	-
Comfrey	352,878	246,258	106,620	143	-	18,614	-
Cook	549,347	282,659	266,688	194	-	27,873	-
Courtland	549,155	386,607	162,548	142	-	32,289	-
Cromwell Wright	568,289	358,181	210,108	159	-	35,624	-
Crooked Lake	382,377	269,531	112,846	142	-	30,656	-
Crosby	607,944	587,126	20,818	104	-	53,820	5,289
Currie	168,579	183,724	(15,145)	92	5,725	17,762	1,963
Cuyuna	173,140	186,258	(13,118)	93	7,589	21,308	12,797
Cyrus	324,120	170,093	154,027	191	-	11,807	-
Dalton	248,380	211,456	36,924	117	-	17,860	-
Danube	360,283	279,805	80,478	129	-	21,462	-
Danvers	98,316	112,115	(13,799)	88	1,787	16,337	3,685
Darfur	133,573	88,837	44,736	150	-	7,385	-
Dassel	1,409,942	728,838	681,104	193	-	31,826	-
Dawson	721,556	501,980	219,576	144	-	49,626	-
Dayton	534,614	427,939	106,675	125	-	55,266	-
Deer Creek	486,021	227,042	258,979	214	-	19,655	-
Deer River	616,285	480,225	136,060	128	-	47,238	-
Deerwood	666,310	421,076	245,234	158	-	44,413	-
Delano	1,683,708	1,215,434	468,274	139	-	76,767	-
Detroit Lakes	2,665,232	1,561,860	1,103,372	171	-	140,386	-



**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Dexter	255,881	250,547	5,334	102	-	17,779	-
Dodge Center	958,832	384,782	574,050	249	-	41,412	-
Dover	553,476	250,392	303,084	221	-	23,174	-
Dovray	146,093	89,802	56,291	163	-	4,999	-
Dumont	132,015	73,926	58,089	179	-	7,375	-
Eagle Bend	524,516	516,853	7,663	101	5,707	27,372	-
Eagle Lake	401,876	450,668	(48,792)	89	11,004	47,715	11,357
East Bethel	2,942,742	2,225,719	717,023	132	-	180,922	-
East Grand Forks	1,654,172	1,318,489	335,683	125	-	125,543	-
Eastern Hubbard	567,632	398,427	169,205	142	-	35,846	-
Easton	281,746	155,381	126,365	181	-	10,358	-
Eden Valley	683,617	557,355	126,262	123	-	39,597	-
Edgerton	1,087,238	405,416	681,822	268	-	36,202	-
Eitzen	312,260	210,937	101,323	148	-	13,778	-
Elizabeth	430,164	346,617	83,547	124	-	16,387	-
Elk River	4,394,086	3,534,471	859,615	124	-	273,874	-
Elko New Market	4,689,339	4,036,560	652,779	116	-	312,836	-
Ellendale	356,506	91,900	264,606	388	-	6,626	-
Elmer	208,499	28,156	180,343	741	-	1,651	-
Elrosa	592,113	319,242	272,871	185	-	19,913	-
Elysian	401,922	375,073	26,849	107	-	35,798	2,993
Emily	351,380	407,444	(56,064)	86	19,458	38,535	32,218
Eveleth	540,181	364,734	175,447	148	-	32,213	-
Excelsior	8,753,316	5,212,992	3,540,324	168	-	397,346	-
Eyota	565,398	452,423	112,975	125	-	48,095	-
Farmington	4,408,102	2,642,464	1,765,638	167	-	349,916	-
Fayal	395,401	205,434	189,967	192	-	27,634	-
Fergus Falls	3,855,845	2,350,908	1,504,937	164	-	190,096	-
Fertile	497,182	317,791	179,391	156	-	28,067	-
Fifty Lakes	300,346	217,476	82,870	138	-	20,596	-
Finland	227,540	206,315	21,225	110	-	13,079	-
Flensburg	246,115	113,833	132,282	216	-	8,936	-
Floodwood	553,431	158,782	394,649	349	-	20,654	-
Foley	1,173,432	838,588	334,844	140	-	79,352	-
Forest Lake	3,476,953	1,209,351	2,267,602	288	-	132,805	-
Foreston	555,895	228,742	327,153	243	-	14,882	-
Franklin	760,002	399,041	360,961	190	-	31,760	-
Frazee	665,014	436,353	228,661	152	-	43,728	-
Fulda	511,512	308,729	202,783	166	-	32,640	-
Garfield	788,911	572,374	216,537	138	-	51,004	-
Garrison	1,091,097	731,916	359,181	149	-	77,350	-
Gaylord	687,410	665,364	22,046	103	7,248	48,970	-
Ghent	335,559	183,258	152,301	183	-	17,142	-
Glenwood	1,356,484	684,340	672,144	198	-	56,675	-
Glyndon	805,986	348,372	457,614	231	-	16,735	-
Golden Valley	6,853,916	4,324,817	2,529,099	158	-	366,203	-
Gonvick	427,709	195,642	232,067	219	-	23,648	-
Good Thunder	967,098	578,529	388,569	167	-	35,956	-
Goodland	267,953	153,018	114,935	175	-	15,734	-
Graceville	429,622	257,117	172,505	167	-	21,637	-
Granada	172,296	69,739	102,557	247	-	7,750	-
Grand Meadow	912,323	335,126	577,197	272	-	36,636	-
Grand Rapids	3,647,570	2,013,692	1,633,878	181	-	176,734	-
Green Isle	695,542	300,707	394,835	231	-	27,846	-
Greenbush	459,036	297,352	161,684	154	-	22,664	-
Greenway	483,337	329,501	153,836	147	-	29,467	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Grey Eagle	666,165	397,730	268,435	167	-	22,293	-
Grove City	302,223	178,993	123,230	169	-	16,485	-
Grygla	282,581	94,817	187,764	298	-	5,875	-
Hackensack	1,033,990	763,591	270,399	135	-	52,979	-
Hallock	232,494	164,638	67,856	141	-	18,584	-
Halstad	272,799	177,669	95,130	154	-	11,806	-
Ham Lake	2,514,335	1,802,167	712,168	140	-	140,457	-
Hamel	1,823,895	1,247,808	576,087	146	-	126,361	-
Hancock	410,520	326,697	83,823	126	-	17,677	-
Hanley Falls	219,118	186,625	32,493	117	-	18,942	-
Hanover	1,303,013	929,594	373,419	140	-	68,046	-
Hanska	428,556	225,254	203,302	190	-	17,242	-
Harmony	597,159	435,948	161,211	137	-	26,370	-
Hartland	319,644	247,766	71,878	129	-	23,138	-
Hastings	5,128,878	2,661,331	2,467,547	193	-	259,324	-
Hayward	709,061	451,502	257,559	157	-	39,125	-
Hector	1,340,113	641,092	699,021	209	-	48,542	-
Henderson	396,677	329,097	67,580	121	-	27,607	-
Hendricks	342,769	321,616	21,153	107	11,064	28,324	10,283
Hendrum	141,376	86,182	55,194	164	-	11,275	-
Herman	423,661	333,376	90,285	127	-	28,546	-
Heron Lake	363,752	117,198	246,554	310	-	8,605	-
Hibbing	376,989	137,279	239,710	275	-	15,726	-
Hoffman	261,929	172,054	89,875	152	-	15,518	-
Hokah	286,816	153,952	132,864	186	-	13,068	-
Holdingsford	602,996	457,167	145,829	132	-	36,867	-
Holland	496,119	281,717	214,402	176	-	15,069	-
Hopkins	3,977,323	3,211,963	765,360	124	-	290,607	-
Howard Lake	820,754	683,520	137,234	120	-	53,117	-
Hugo	2,720,056	1,461,385	1,258,671	186	-	122,824	-
Ideal	1,654,787	1,127,799	526,988	147	-	73,233	-
Inver Grove Heights	5,977,815	3,767,003	2,210,812	159	-	380,325	-
Iona	167,419	93,230	74,189	180	-	6,674	-
Ironton	265,459	186,155	79,304	143	-	20,794	-
Isle	840,824	584,946	255,878	144	-	36,257	-
Jackson	1,538,478	1,133,322	405,156	136	-	84,822	-
Jacobson	363,741	112,168	251,573	324	-	7,241	-
Janesville	777,191	628,255	148,936	124	-	53,048	-
Jasper	444,552	250,208	194,344	178	-	18,372	-
Jeffers	263,361	167,338	96,023	157	-	14,680	-
Jordan	1,376,044	873,376	502,668	158	-	70,040	-
Kandiyohi	772,869	515,029	257,840	150	-	32,746	-
Karlstad	201,821	178,454	23,367	113	-	17,505	-
Kasota	919,496	726,263	193,233	127	-	62,223	-
Kasson	590,847	482,631	108,216	122	-	66,257	-
Keewatin	217,312	132,426	84,886	164	-	23,321	-
Kellogg	632,715	405,521	227,194	156	-	27,221	-
Kennedy	219,217	60,989	158,228	359	-	5,227	-
Kensington	216,004	223,754	(7,750)	97	4,855	20,544	848
Kerrick	75,345	17,984	57,361	419	-	1,401	-
Kilkenny	877,158	579,723	297,435	151	-	37,545	-
Kimball	641,226	453,628	187,598	141	-	43,434	-
Kinney	415,827	169,672	246,155	245	-	11,678	-
La Crescent	1,399,268	969,694	429,574	144	-	95,681	-
La Salle	203,261	73,646	129,615	276	-	7,731	-
Lafayette	915,333	720,916	194,417	127	-	44,367	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Lake Benton	367,543	258,226	109,317	142	-	19,448	-
Lake City	1,341,632	846,149	495,483	159	-	99,826	-
Lake Crystal	909,357	753,747	155,610	121	-	51,743	-
Lake Elmo	1,462,205	986,757	475,448	148	-	87,866	-
Lake Henry	404,968	320,670	84,298	126	-	20,363	-
Lake Park	542,514	373,649	168,865	145	-	39,176	-
Lake Wilson	154,408	132,996	21,412	116	-	13,483	-
Lakefield	958,341	494,468	463,873	194	-	44,270	-
Lakeville	13,972,745	8,640,926	5,331,819	162	-	872,923	-
Lamberton	487,137	286,920	200,217	170	-	20,913	-
Lanesboro	443,023	409,603	33,420	108	-	40,283	1,442
LeRoy	315,203	262,259	52,944	120	-	18,393	-
Lewiston	1,156,460	709,691	446,769	163	-	57,859	-
Lewisville	262,440	206,006	56,434	127	-	11,001	-
Lindstrom	1,142,616	843,642	298,974	135	-	55,641	-
Lismore	420,953	332,179	88,774	127	-	19,233	-
Litchfield	920,029	801,434	118,595	115	-	70,689	-
Little Canada	2,163,734	1,742,091	421,643	124	-	119,115	-
Little Falls	1,916,913	1,517,221	399,692	126	-	133,624	-
Littlefork	830,073	649,660	180,413	128	-	59,845	-
Long Lake	3,000,449	2,099,202	901,247	143	-	148,565	-
Long Prairie	785,045	483,548	301,497	162	-	38,387	-
Lonsdale	1,823,475	1,052,741	770,734	173	-	66,281	-
Loretto	2,617,712	1,721,911	895,801	152	-	128,386	-
Lower Saint Croix Valley	2,440,908	1,600,787	840,121	152	-	106,267	-
Lowry	712,422	557,522	154,900	128	-	43,068	-
Lucan	303,936	182,380	121,556	167	-	12,757	-
Luverne	1,412,068	886,537	525,531	159	-	81,098	-
Mabel	296,164	220,546	75,618	134	-	12,367	-
Madelia	564,084	435,709	128,375	129	-	40,205	-
Madison	692,084	332,385	359,699	208	-	38,383	-
Madison Lake	781,227	448,832	332,395	174	-	41,652	-
Mahnomen	538,061	408,982	129,079	132	-	26,867	-
Maple Hill	586,127	251,679	334,448	233	-	20,265	-
Maple Lake	1,180,855	974,483	206,372	121	-	66,166	-
Maple Plain	1,649,000	1,301,956	347,044	127	-	79,186	-
Mapleton	880,530	643,013	237,517	137	-	44,271	-
Mapleview	549,325	136,700	412,625	402	-	9,136	-
Marshall	3,440,715	2,581,433	859,282	133	-	262,607	-
Maynard	443,906	350,930	92,976	126	-	28,753	-
McDavitt	410,894	191,557	219,337	215	-	14,272	-
McGrath	287,121	189,047	98,074	152	-	10,348	-
McIntosh	332,343	138,470	193,873	240	-	15,176	-
Meadowlands	104,252	84,647	19,605	123	-	9,133	-
Medford	1,084,956	745,798	339,158	145	-	55,985	-
Menahga	576,507	359,547	216,960	160	-	30,840	-
Miesville	592,078	396,753	195,325	149	-	16,902	-
Milan	694,930	273,545	421,385	254	-	19,220	-
Minneota	810,113	447,859	362,254	181	-	41,087	-
Minnesota Lake	447,922	323,999	123,923	138	-	24,763	-
Mission	668,620	392,589	276,031	170	-	40,875	-
Montevideo	1,868,969	1,340,075	528,894	139	-	107,971	-
Montgomery	914,195	796,551	117,644	115	-	69,428	-
Monticello	1,712,617	1,204,592	508,025	142	-	106,758	-
Moose Lake	715,196	474,997	240,199	151	-	45,017	-
Mora	1,144,494	636,234	508,260	180	-	73,623	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Morgan	821,712	483,836	337,876	170	-	39,391	-
Morris	836,661	607,599	229,062	138	-	67,266	-
Morristown	1,886,251	1,220,052	666,199	155	-	71,191	-
Morse-Fall Lake	887,987	243,235	644,752	365	-	29,772	-
Morton	327,171	242,896	84,275	135	-	15,665	-
Motley	638,861	415,694	223,167	154	-	39,001	-
Mountain Lake	346,807	239,316	107,491	145	-	25,686	-
Nashwauk	494,527	472,041	22,486	105	-	37,348	-
Nerstrand	146,812	189,072	(42,260)	78	4,255	12,271	-
Nevis	483,089	195,829	287,260	247	-	29,663	-
New Auburn	312,921	281,939	30,982	111	-	24,032	-
New Brighton	5,737,657	3,132,967	2,604,690	183	-	315,477	-
New Germany	847,003	713,781	133,222	119	-	60,535	-
New London	655,493	556,660	98,833	118	-	49,363	-
New Munich	273,852	158,033	115,819	173	-	13,083	-
New Prague	1,276,303	1,110,580	165,723	115	-	116,971	-
New Richland	459,974	323,278	136,696	142	-	29,246	-
New York Mills	387,304	314,976	72,328	123	-	36,744	-
Newport	1,241,007	965,854	275,153	128	-	85,040	-
Nicollet	1,345,096	988,804	356,292	136	-	86,966	-
Nisswa	1,963,685	1,195,540	768,145	164	-	86,111	-
North Branch	1,581,095	1,121,711	459,384	141	-	86,154	-
North Mankato	3,664,570	2,666,339	998,231	137	-	187,573	-
North Saint Paul	1,547,356	1,006,751	540,605	154	-	114,552	-
Northfield	8,210,764	3,789,816	4,420,948	217	-	287,849	-
Odin	177,566	139,284	38,282	127	-	9,650	-
Okabena	320,101	220,033	100,068	145	-	14,773	-
Olivia	536,595	369,769	166,826	145	-	27,983	-
Onamia	418,983	317,206	101,777	132	-	19,801	-
Ormsby	134,143	91,532	42,611	147	-	7,830	-
Oronoco	555,526	198,579	356,947	280	-	27,149	-
Orr	370,909	135,870	235,039	273	-	7,981	-
Ortonville	632,620	459,776	172,844	138	-	35,941	-
Osseo	521,204	385,657	135,547	135	-	41,575	-
Ostrander	114,290	53,323	60,967	214	-	5,801	-
Owatonna	3,861,680	2,629,249	1,232,431	147	-	294,590	-
Park Rapids	1,831,512	1,634,882	196,630	112	-	153,103	-
Paynesville	782,109	564,111	217,998	139	-	39,260	-
Pelican Rapids	1,020,554	754,497	266,057	135	-	69,999	-
Pemberton	167,512	160,420	7,092	104	-	13,741	-
Pequot Lakes	2,772,739	2,086,731	686,008	133	-	140,034	-
Perham	1,290,369	858,996	431,373	150	-	62,537	-
Pierz	1,126,418	945,033	181,385	119	-	76,891	-
Pillager	1,463,862	997,797	466,065	147	-	78,331	-
Pine Island	1,646,522	1,226,960	419,562	134	-	121,829	-
Pine River	922,284	829,793	92,491	111	-	85,254	2,309
Preston	686,161	483,128	203,033	142	-	39,197	-
Prinsburg	239,984	149,196	90,788	161	-	10,160	-
Prior Lake	5,203,031	3,827,215	1,375,816	136	-	346,189	-
Proctor	902,062	547,962	354,100	165	-	51,245	-
Randall	511,461	322,047	189,414	159	-	39,100	-
Randolph	1,632,928	841,944	790,984	194	-	65,083	-
Red Wing	1,710,802	1,472,058	238,744	116	-	191,066	-
Redwood Falls	1,368,117	1,170,231	197,886	117	-	112,621	-
Renville	550,085	335,998	214,087	164	-	36,437	-
Rice	558,251	367,774	190,477	152	-	33,777	-

**Table 3-A  
Funding Status and Ratios for Lump-Sum Plans  
For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Richmond	804,899	587,733	217,166	137	-	39,566	-
Rockford	952,674	600,206	352,468	159	-	56,600	-
Rockville	769,127	616,346	152,781	125	-	47,052	-
Rogers	1,934,838	1,526,934	407,904	127	-	148,967	-
Rollingstone	126,512	110,982	15,530	114	-	7,853	-
Rose Creek	209,486	121,497	87,989	172	-	8,354	-
Roseau	1,554,273	642,823	911,450	242	-	60,761	-
Rosemount	5,885,041	3,314,171	2,570,870	178	-	318,455	-
Rothsay	488,688	254,088	234,600	192	-	23,544	-
Royalton	512,240	376,586	135,654	136	-	23,085	-
Rush City	790,277	764,332	25,945	103	-	66,126	-
Ruthton	432,995	150,039	282,956	289	-	8,276	-
Saint Augusta	492,673	292,885	199,788	168	-	31,428	-
Saint Bonifacius	1,581,173	1,010,068	571,105	157	-	119,719	-
Saint Charles	1,404,065	923,625	480,440	152	-	71,340	-
Saint Clair	2,112,322	808,516	1,303,806	261	-	50,486	-
Saint James	1,217,344	1,021,213	196,131	119	-	73,218	-
Saint Joseph	1,095,458	738,424	357,034	148	-	66,677	-
Saint Martin	863,597	413,963	449,634	209	-	37,401	-
Saint Michael	1,425,414	1,076,924	348,490	132	-	119,510	-
Saint Peter	1,762,654	1,479,854	282,800	119	-	126,826	-
Saint Stephen	1,140,499	1,016,097	124,402	112	-	56,545	-
Sanborn	158,847	154,205	4,642	103	-	15,702	-
Sandstone	371,645	191,798	179,847	194	-	22,210	-
Sartell	1,203,470	1,107,445	96,025	109	-	122,723	-
Sauk Centre	1,040,225	837,037	203,188	124	-	70,178	-
Sauk Rapids	2,950,380	2,482,484	467,896	119	-	193,545	-
Sebekka	437,238	315,292	121,946	139	-	30,703	-
Sedan	116,916	49,415	67,501	237	-	3,865	-
Shakopee	6,783,807	4,603,021	2,180,786	147	-	457,052	-
Shelly	305,866	270,030	35,836	113	-	19,135	-
Sherburn	798,224	490,346	307,878	163	-	35,708	-
Silica	231,746	160,258	71,488	145	-	18,320	-
Silver Bay	877,182	447,112	430,070	196	-	36,676	-
Slayton	769,384	835,225	(65,841)	92	16,673	54,482	6,589
Sleepy Eye	1,372,097	1,085,640	286,457	126	-	67,320	-
South Haven	1,168,182	971,641	196,541	120	-	61,267	-
Spicer	474,388	444,579	29,809	107	8,102	44,330	6,291
Spring Valley	804,911	512,607	292,304	157	-	36,371	-
Springfield	573,882	500,377	73,505	115	-	38,267	-
Squaw Lake	464,408	115,351	349,057	403	-	8,861	-
Stacy-Lent Area	880,370	771,503	108,867	114	-	65,153	910
Staples	625,021	543,110	81,911	115	-	33,925	-
Starbuck	721,872	548,052	173,820	132	-	40,160	-
Stewart	578,516	290,067	288,449	199	-	23,856	-
Stewartville	2,479,758	1,885,551	594,207	132	-	120,204	-
Stillwater	5,171,230	3,402,682	1,768,548	152	-	262,899	-
Storden	258,996	146,896	112,100	176	-	9,552	-
Sturgeon Lake	293,106	141,350	151,756	207	-	12,326	-
Taconite	120,295	92,827	27,468	130	-	11,608	-
Taunton	144,575	128,741	15,834	112	-	6,296	-
Thief River Falls	1,216,949	714,180	502,769	170	-	71,667	-
Thomson	803,376	521,474	281,902	154	-	51,183	-
Tofte	470,761	324,654	146,107	145	-	20,238	-
Tracy	707,635	572,784	134,851	124	-	50,670	-
Trimont	343,812	284,027	59,785	121	-	23,412	-

**Table 3-A  
Funding Status and Ratios for Lump-Sum Plans  
For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Trout Lake	483,335	315,822	167,513	153	-	36,872	-
Truman	578,435	253,972	324,463	228	-	27,728	-
Twin Lakes (City)	230,590	95,906	134,684	240	-	6,625	-
Twin Lakes (VFD)	191,196	120,293	70,903	159	-	8,775	-
Two Harbors	1,021,119	771,099	250,020	132	-	87,210	-
Tyler	599,980	405,482	194,498	148	-	23,275	-
Upsala	176,594	228,381	(51,787)	77	6,021	16,204	7,011
Vergas	465,028	376,931	88,097	123	-	31,591	-
Verndale	1,033,947	740,547	293,400	140	-	53,398	-
Vernon Center	245,687	229,763	15,924	107	-	16,774	-
Villard	678,419	442,766	235,653	153	-	31,943	-
Wabasha	691,694	522,010	169,684	133	-	43,383	-
Wadena	1,000,355	798,136	202,219	125	-	63,221	-
Waldorf	248,189	151,412	96,777	164	-	14,669	-
Walker	2,041,645	737,489	1,304,156	277	-	58,801	-
Walnut Grove	197,967	131,132	66,835	151	-	11,271	-
Walters	285,560	144,025	141,535	198	-	7,138	-
Warren	483,199	358,356	124,843	135	-	39,173	-
Warroad	1,045,564	594,654	450,910	176	-	50,155	-
Waseca	2,539,310	1,755,375	783,935	145	-	138,889	-
Waterville	638,258	488,414	149,844	131	-	42,742	-
Watkins	862,019	616,913	245,106	140	-	43,057	-
Watson	393,410	225,430	167,980	175	-	17,921	-
Waubun	221,417	171,975	49,442	129	-	13,565	1,499
Waverly	777,768	391,587	386,181	199	-	42,780	-
Welcome	360,164	327,771	32,393	110	-	24,547	-
Wendell	285,402	250,542	34,860	114	-	19,801	-
West Concord	446,361	333,978	112,383	134	-	21,679	-
Westbrook	294,844	148,817	146,027	198	-	17,789	-
Wheaton	768,130	450,813	317,317	170	-	56,511	-
Willow River	402,599	247,848	154,751	162	-	19,013	-
Wilmont	451,723	291,079	160,644	155	-	17,276	-
Wilson	957,844	542,443	415,401	177	-	40,035	-
Windom	1,480,883	836,019	644,864	177	-	80,581	-
Winsted	592,829	402,715	190,114	147	-	32,607	-
Woodbury	19,072,031	10,513,067	8,558,964	181	-	774,180	-
Woodstock	373,075	86,750	286,325	430	-	10,904	-
Wykoff	451,746	250,752	200,994	180	-	21,928	-
Wyoming	1,071,510	681,691	389,819	157	-	90,572	-
Zimmerman	1,838,579	1,046,613	791,966	176	-	104,022	-
Zumbro Falls	565,705	330,919	234,786	171	-	28,424	-
<b>Totals</b>	<b>\$ 464,267,184</b>	<b>\$ 307,233,288</b>	<b>\$ 157,033,896</b>	<b>151<sup>A</sup> %</b>	<b>\$ 125,218</b>	<b>\$26,440,649</b>	<b>\$ 144,853</b>

\* For lump-sum plans, the Deficit Amortization Payment amounts are based on projected amounts as of August 1, 2021, as reported by relief associations on their 2021 Schedule Form.

^ For lump-sum plans, the Required Contribution is obtained from the 2021 Schedule Form and represents amounts to be contributed to the relief association during 2022.

A = The total funding ratio is calculated by dividing the total net assets by total accrued liabilities

**Table 3-B**  
**Funding Status and Ratios for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution</b>
Andover	\$ 3,979,253	\$ 3,979,253	\$ -	100 %	\$ -	\$ -	\$ -
Anoka-Champlin	4,008,236	4,008,236	-	100	-	-	-
Austin	2,537,635	2,537,635	-	100	-	-	-
Barnesville	741,532	741,532	-	100	-	-	-
Brewster	605,113	605,113	-	100	-	-	-
Callaway	373,807	373,807	-	100	-	-	-
Cloquet Area Fire District	1,274,037	1,274,037	-	100	-	-	-
Columbia Heights	3,880,739	3,880,739	-	100	-	-	-
Coon Rapids	11,784,550	11,784,550	-	100	-	-	-
Crosslake	1,644,248	1,644,248	-	100	-	-	-
Dakota	388,766	388,766	-	100	-	-	-
Dilworth	1,068,488	1,068,488	-	100	-	-	-
Donnelly	413,789	413,789	-	100	-	-	-
Eagan	11,223,972	11,223,972	-	100	-	-	-
Elbow Lake	755,543	755,543	-	100	-	-	-
Erskine	314,535	314,535	-	100	-	-	-
Fisher	272,809	272,809	-	100	-	-	-
Fosston	433,494	433,494	-	100	-	-	-
Fountain	272,887	272,887	-	100	-	-	-
Freeport	701,151	701,151	-	100	-	-	-
Fridley	3,780,012	3,780,012	-	100	-	-	-
Gary	136,396	136,396	-	100	-	-	-
Gibbon	525,627	525,627	-	100	-	-	-
Glenville	466,544	466,544	-	100	-	-	-
Goodhue	1,435,258	1,435,258	-	100	-	-	-
Gunflint Trail	763,989	763,989	-	100	-	-	-
Hawley	782,345	782,345	-	100	-	-	-
Ivanhoe	574,647	574,647	-	100	-	-	-
Kelsey	162,612	162,612	-	100	-	-	-
Kenyon	625,666	625,666	-	100	-	-	-
Kerkhoven	434,752	434,752	-	100	-	-	-
Lake George	258,303	258,303	-	100	-	-	-
Lakeport	584,892	584,892	-	100	-	-	-
Le Center	588,698	588,698	-	100	-	-	-
London	236,807	236,807	-	100	-	-	-
Longville	2,617,523	2,617,523	-	100	-	-	-
Lyle	322,830	322,830	-	100	-	-	-
Magnolia	125,004	125,004	-	100	-	-	-
Maple Grove	19,880,079	19,880,079	-	100	-	-	-
Marietta	440,212	440,212	-	100	-	-	-
Marine-On-Saint Croix	821,838	821,838	-	100	-	-	-
Mazeppa	297,349	297,349	-	100	-	-	-
Medicine Lake	1,698,844	1,698,844	-	100	-	-	-
Mendota Heights	4,360,632	4,360,632	-	100	-	-	-
Mentor	198,539	198,539	-	100	-	-	-
Millerville	609,553	609,553	-	100	-	-	-
Milroy	298,639	298,639	-	100	-	-	-
Murdock	380,988	380,988	-	100	-	-	-
Myrtle	556,907	556,907	-	100	-	-	-
Nassau	546,598	546,598	-	100	-	-	-
Nodine	472,217	472,217	-	100	-	-	-

**Table 3-B  
Funding Status and Ratios for Defined-Contribution Plans  
For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution</b>
Northrop	367,175	367,175	-	100	-	-	-
Odessa	135,617	135,617	-	100	-	-	-
Oklee	131,920	131,920	-	100	-	-	-
Plainview	1,074,070	1,074,070	-	100	-	-	-
Plummer	299,142	299,142	-	100	-	-	-
Plymouth	9,508,598	9,508,598	-	100	-	-	-
Ramsey	4,951,000	4,951,000	-	100	-	-	-
Red Lake Falls	305,305	305,305	-	100	-	-	-
Round Lake	301,557	301,557	-	100	-	-	-
Rushford	531,173	531,173	-	100	-	-	-
Rushmore	241,509	241,509	-	100	-	-	-
Saint Hilaire	156,964	156,964	-	100	-	-	-
Seaforth	129,989	129,989	-	100	-	-	-
South Bend	772,619	772,619	-	100	-	-	-
Swanville	229,112	229,112	-	100	-	-	-
Underwood	577,489	577,489	-	100	-	-	-
Viking	161,066	161,066	-	100	-	-	-
Wabasso	298,270	298,270	-	100	-	-	-
Wanamingo	958,422	958,422	-	100	-	-	-
Wayzata	3,241,869	3,241,869	-	100	-	-	-
West Metro	13,614,766	13,614,766	-	100	-	-	-
Williams	432,684	432,684	-	100	-	-	-
Winger	206,524	206,524	-	100	-	-	-
Zumbrota	842,120	842,120	-	100	-	-	-
<b>Totals</b>	<b>\$ 131,127,844</b>	<b>\$ 131,127,844</b>	<b>\$ 0</b>	<b>100<sup>A</sup> %</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

A = The total funding ratio is calculated by dividing the total net assets by total accrued liabilities.



**Table 3-C  
Funding Status and Ratios for Other Plan Types  
For the Year Ended December 31, 2021**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit Amortization Payment*</b>	<b>Normal Cost</b>	<b>Required Contribution^</b>
Apple Valley	\$ 12,490,671	\$ 7,879,740	\$ 4,610,931	159 %	\$ -	\$ 255,376	\$ -
Appleton	257,866	227,821	30,045	113	-	7,240	-
Brooklyn Center	3,586,511	2,656,874	929,637	135	-	150,597	-
Chanhassen	2,716,121	2,795,004	(78,883)	97	33,274	127,784	18,555
Chaska	7,885,449	7,796,423	89,026	101	-	173,367	26,464
Eden Prairie	26,249,130	21,429,499	4,819,631	122	-	506,289	-
Fairmont	2,158,400	1,893,542	264,858	114	-	68,234	-
Glencoe	1,584,536	1,191,468	393,068	133	-	65,142	64
Hutchinson	2,798,686	2,606,858	191,828	107	45,392	54,101	3,131
Lake Johanna	10,162,543	7,221,453	2,941,090	141	-	343,339	-
Minnnetonka	23,218,626	19,005,250	4,213,376	122	-	467,101	-
Mound	6,159,293	5,575,127	584,166	110	-	98,069	-
New Ulm	4,180,183	2,381,661	1,798,522	176	-	87,747	-
Pine City	1,753,672	1,186,080	567,592	148	-	21,473	-
Pipestone	1,232,000	1,067,512	164,488	115	7,894	51,505	23,444
Robbinsdale	2,962,907	2,365,207	597,700	125	-	124,220	44,306
Roseville	16,896,050	10,439,670	6,456,380	162	-	31,629	-
Savage	8,915,350	7,351,669	1,563,681	121	-	113,587	-
Worthington	1,100,568	952,135	148,433	116	-	40,991	-
<b>Totals</b>	<b>\$ 136,308,562</b>	<b>\$ 106,022,993</b>	<b>\$ 30,285,569</b>	<b>129<sup>A</sup> %</b>	<b>\$ 86,560</b>	<b>\$ 2,787,791</b>	<b>\$ 115,964</b>

\* 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, 2021.

^ For monthly and monthly/lump-sum combination plans, the Required Contribution is obtained from actuarial valuation statistics associated with the December 31, 2021, 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.

A = The total funding ratio is calculated by dividing the total net assets by total accrued liabilities.

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## How to Read Tables 4-A Through 4-C

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Tables 4-A, 4-B, and 4-C provide relief association revenues and expenditures for 2021.

### Revenues

**State Aid** – The amount of fire state aid and supplemental state aid the relief association received during 2021, or the amount payable for 2021 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 20 percent (up to \$2,000) payment for lump-sum 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 2021, or payable for 2021 if not yet received.

**Investment Earnings** – The net interest and realized and unrealized gain (loss) on investments during 2021.

**All Other** – All other income received by the relief association during 2021, 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 2021, including lump-sum and monthly distributions.

**Other Benefits** – The total of all non-service pension benefit distributions during 2021, including short- and long-term disability payments and survivor benefits.

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Ada	\$ 21,756	\$ 385	\$ 6,655	\$ 35,976	\$ -	\$ 5,305	\$ 4,235	\$ -
Adams	19,599	-	-	893	-	1,207	-	-
Adrian	18,043	1,000	4,457	42,670	-	2,590	34,350	-
Albany	29,825	1,000	24,250	122,543	7,280	7,280	60,375	-
Albertville	91,777	4,000	-	63,594	-	1,810	139,338	-
Alexandria	159,635	2,000	-	502,055	-	12,088	393,037	-
Almelund	18,683	-	5,000	96,634	33,000	90	-	-
Alpha	9,216	-	-	25,723	17,000	620	18,600	-
Altura	12,902	-	-	42,002	20	2,735	16,000	-
Amboy	12,902	-	-	37,339	-	-	-	-
Annandale	56,319	-	3,000	199,663	-	9,365	-	-
Argyle	15,360	-	-	58,790	25	-	-	-
Arlington	27,766	1,000	3,909	134,571	-	-	41,833	-
Arrowhead	8,601	-	1,750	35,419	306	-	-	-
Askov	11,059	-	5,000	33,698	1,662	-	-	-
Atwater	19,555	1,000	-	41,993	-	6,025	54,200	-
Audubon	28,810	612	-	94,359	610	6,768	13,120	-
Avon	38,496	1,000	10,500	48,577	-	7,979	40,600	-
Babbitt	15,360	-	10,000	71,027	-	319	-	-
Backus	27,162	-	-	44,665	-	4,050	-	-
Badger	11,059	-	-	11,814	-	839	-	-
Bagley	27,106	1,000	1,575	58,418	4,914	262	24,472	-
Balaton	17,825	2,000	-	14,890	8,000	1,572	55,900	-
Balsam	12,731	-	15,000	137,063	-	-	-	-
Battle Lake	33,699	-	-	122,472	-	5,670	-	-
Baudette	23,098	1,000	-	39,271	119	7	51,600	-
Bayport	115,979	1,000	-	466,203	-	17,637	34,020	-
Beardsley	12,288	-	225	63,421	-	700	-	-
Beaver Creek	11,629	-	773	16,663	-	1,095	382	-
Becker	92,498	2,000	13,500	212,013	-	10,051	162,000	-
Belgrade	15,360	-	5,000	75,249	-	1,375	-	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Belle Plaine	68,157	-	12,789	48,752	-	1,246	-	-
Bellingham	12,288	-	-	30,022	-	-	-	-
Bemidji	222,158	1,000	-	538,663	-	25,302	213,917	-
Bertha	12,288	-	2,385	71,791	100	2,585	-	-
Bethel	6,758	732	-	42,008	-	-	-	-
Big Lake	116,534	2,000	4,000	109,737	1,820	5,573	179,183	-
Bigelow	11,673	-	582	36,236	-	450	-	-
Bigfork	28,269	-	5,000	108,363	-	4,475	-	-
Bird Island	18,101	-	5,000	73,881	-	10	29,665	-
Blackduck	21,687	1,000	-	25,571	-	1,650	14,464	-
Blackhoof	12,288	1,000	-	31,540	-	2,786	33,210	-
Blooming Prairie	39,734	-	-	109,221	-	200	-	-
Blue Earth	34,046	-	-	160,614	-	7,070	-	-
Bluffton	9,830	1,000	-	21,912	-	2,980	42,000	-
Bowlus	13,223	-	-	46,274	-	-	-	-
Boyd	11,673	1,000	-	46,622	-	2,035	29,292	-
Brainerd	218,125	1,000	67,064	681,873	-	18,040	82,542	-
Breckenridge	35,332	2,000	-	32,601	-	6,853	37,400	-
Brooten	15,688	1,075	-	116,399	-	-	51,500	-
Browns Valley	12,902	1,000	3,000	24,799	-	1,425	24,800	-
Brownsdale	14,169	1,000	10,000	37,101	1,034	3,532	26,300	-
Brownton	13,516	-	18,000	80,837	-	4,150	-	-
Bruno	9,216	-	-	-	6,043	275	-	-
Buffalo	138,676	2,000	2,500	240,500	-	3,164	179,880	-
Buffalo Lake	14,745	-	-	138,346	-	4,973	-	-
Buhl	11,059	-	-	15,655	-	20	-	-
Butterfield	14,745	-	20,396	1,275	-	1,340	-	-
Byron	55,071	1,000	15,000	127,305	-	5,945	45,000	-
Caledonia	34,471	-	3,747	44,540	-	4,150	-	-
Campbell	15,974	2,530	-	15,338	-	1,015	-	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Cannon Falls	58,580	1,000	-	109,779	-	2,013	13,600	-
Canosia	15,102	-	12,000	45,910	20,000	-	-	-
Carlos	18,113	2,000	-	260,236	-	35	172,531	-
Carlton	26,934	1,000	3,500	92,890	-	-	17,042	-
Carver	42,302	-	-	137,432	-	16,600	-	-
Cass Lake	50,965	-	10,850	61,843	-	4,950	-	-
Centennial	55,927	2,785	-	435,678	-	15,275	153,514	-
Ceylon	12,902	1,000	-	99,732	-	9	35,000	-
Chain of Lakes	25,064	-	5,000	48,443	600	-	-	-
Chandler	10,445	2,000	775	18,310	-	-	36,143	-
Cherry	12,288	2,099	-	100,569	-	15	25,841	3,600
Chisago	44,673	1,594	10,000	254,630	-	10,808	77,422	-
Chisholm	29,798	2,000	6,000	152,655	-	1,750	107,924	-
Chokio	18,270	-	-	49,152	-	2,620	-	-
Clara City	21,412	-	-	106,999	-	-	-	-
Claremont	14,503	-	3,500	40,587	-	4,135	-	-
Clarissa	14,745	-	6,140	29,473	360	2,510	-	-
Clarkfield	20,184	-	-	56,958	-	2,733	-	-
Clear Lake	33,945	-	6,000	92,812	-	5,722	57,960	-
Clearbrook	21,599	2,570	-	20,907	-	6,135	32,418	-
Clearwater	32,972	2,000	12,500	36,746	1,500	5,300	85,117	-
Clements	13,516	-	-	32,002	-	-	-	-
Cleveland	21,421	-	16,800	122,662	7,960	25	-	-
Climax	-	-	-	7,315	-	3,400	-	-
Clinton (Big Stone)	12,902	-	-	36,783	-	1,252	-	-
Clinton (St. Louis)	11,059	-	-	21,200	-	353	-	-
Cohasset	33,466	-	-	83,398	-	9,206	-	-
Cokato	38,060	-	7,545	44,681	-	1,174	48,264	-
Cold Spring	49,838	1,324	18,500	112,374	-	2,297	78,964	-
Cologne	24,979	-	29,271	60,655	-	2,450	-	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Comfrey	14,413	823	4,000	30,705	-	1,633	9,051	225
Cook	25,612	-	1,500	51,935	200	3,230	-	-
Courtland	14,557	1,000	8,556	83,193	-	3,105	52,000	-
Cromwell Wright	16,588	1,000	6,055	66,146	-	3,223	23,500	-
Crooked Lake	11,673	672	12,000	34,484	-	-	7,392	-
Crosby	18,431	-	18,881	30,882	-	5,027	-	-
Currie	13,516	1,000	2,285	1,660	-	-	32,200	-
Cuyuna	14,745	2,341	13,722	12,218	-	7,171	43,752	-
Cyrus	11,059	420	-	30,204	-	-	4,620	-
Dalton	13,271	-	-	2,915	-	429	-	13,700
Danube	11,757	-	-	27,116	32	-	-	-
Danvers	9,830	-	-	539	-	1,915	9,000	-
Darfur	9,830	3,756	2,000	1,172	-	-	75,610	-
Dassel	40,939	480	37,856	77,546	-	7,637	5,280	-
Dawson	25,083	-	-	90,423	55	-	-	-
Dayton	49,410	1,000	24,479	69,181	-	9,429	23,880	-
Deer Creek	12,288	2,000	1,500	36,679	-	5,250	30,045	-
Deer River	36,190	2,000	-	71,607	8,590	1,376	24,116	-
Deerwood	33,276	-	-	87,703	-	-	-	-
Delano	61,411	-	-	140,914	1,579	6,191	-	-
Detroit Lakes	124,148	1,000	16,068	289,639	42,857	6,657	116,632	-
Dexter	9,830	-	7,200	13,822	3,000	5,287	-	-
Dodge Center	24,132	-	16,250	74,340	-	8,161	87,611	-
Dover	13,094	2,000	-	79,599	-	1,955	57,967	-
Dovray	7,987	-	-	9,369	-	610	-	-
Dumont	12,288	-	-	371	-	129	-	-
Eagle Bend	15,360	-	4,943	29,120	8,520	-	-	-
Eagle Lake	24,304	2,000	18,271	4,898	-	3,500	37,000	27,928
East Bethel	75,326	1,000	14,000	282,876	-	7,400	28,744	-
East Grand Forks	74,184	2,000	-	227,002	-	4,934	187,211	-

**Table 4-A  
Revenues and Expenditures for Lump-Sum Plans  
For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Eastern Hubbard	12,972	2,000	8,205	54,052	440	820	-	-
Easton	14,131	1,000	-	20,124	-	350	26,350	-
Eden Valley	24,847	2,000	12,750	62,951	-	6,000	99,337	-
Edgerton	23,616	1,000	12,000	172,870	-	1,976	33,908	-
Eitzen	15,360	-	3,000	34,918	1,172	2,210	-	-
Elizabeth	12,902	-	-	23,179	1,000	-	-	-
Elk River	217,909	3,000	30,000	377,358	-	17,309	296,383	-
Elko New Market	66,010	-	137,170	597,902	-	-	-	-
Ellendale	17,259	1,000	5,000	45,897	190	2,920	19,708	-
Elmer	9,830	-	-	20,035	-	782	-	-
Elrosa	18,431	-	-	53,285	13,000	560	-	-
Elysian	16,692	3,842	7,390	40,595	100	3,550	135,466	-
Emily	13,694	-	23,662	35,010	-	3,968	-	-
Eveleth	18,466	600	-	66,354	120	7,625	-	600
Excelsior	173,788	-	-	1,044,800	-	17,869	-	-
Eyota	24,143	1,000	5,075	42,966	-	2,575	19,000	-
Farmington	169,822	2,000	150,000	419,642	-	18,750	103,887	-
Fayal	13,516	1,956	14,000	42,044	-	2,955	33,152	-
Fergus Falls	105,280	-	-	441,130	-	8,925	-	-
Fertile	22,855	2,845	-	59,556	-	4,525	72,793	-
Fifty Lakes	7,987	602	3,084	41,211	-	6,144	-	-
Finland	19,374	-	-	1,789	14,170	3,396	-	-
Flensburg	13,516	-	-	13,220	200	-	-	-
Floodwood	16,588	1,104	15,280	66,560	3,460	2,300	12,144	-
Foley	59,664	2,816	8,390	72,841	-	4,570	203,698	-
Forest Lake	162,535	3,000	18,500	491,526	590	17,935	422,466	-
Foreston	14,131	-	5,000	55,921	83	934	-	-
Franklin	12,288	-	5,000	129,022	-	8,518	-	-
Frazee	29,481	1,456	-	67,614	1,530	-	17,416	-
Fulda	29,195	1,000	4,000	25,483	-	1,136	32,500	-
Garfield	20,211	2,000	13,000	70,021	15,000	18	88,395	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Garrison	35,103	-	12,000	110,155	25,000	-	35,680	-
Gaylord	26,361	2,000	12,319	78,287	-	6,790	86,354	-
Ghent	9,830	1,000	6,629	42,358	-	-	18,500	-
Glenwood	36,572	1,000	-	200,376	-	3,150	49,600	-
Glyndon	22,517	-	-	83,875	-	4,950	-	-
Golden Valley	191,195	3,000	-	1,038,155	-	17,935	-	222,200
Gonvick	12,288	2,000	5,829	56,994	2,200	-	41,799	-
Good Thunder	18,559	2,544	19,000	158,758	-	6,192	88,316	-
Goodland	11,059	-	-	35,369	-	154	-	-
Graceville	20,061	-	5,000	27,576	9,750	1,978	-	-
Granada	10,445	-	-	16,519	-	2,334	-	-
Grand Meadow	27,266	2,000	-	146,141	625	5,375	58,375	-
Grand Rapids	143,391	-	5,000	347,398	-	12,532	-	-
Green Isle	14,745	-	6,755	91,442	4,865	4,253	-	-
Greenbush	18,431	5,000	-	60,983	1,275	1,275	-	-
Greenway	13,810	1,000	-	58,108	-	2,344	-	16,950
Grey Eagle	18,096	-	-	76,702	-	9,275	-	-
Grove City	15,479	-	-	29,686	-	493	-	-
Grygla	12,288	-	-	17,475	325	1,350	-	-
Hackensack	24,395	2,000	67,050	87,815	-	-	193,000	-
Hallock	17,203	1,653	-	31,106	-	125	24,181	-
Halstad	14,745	-	2,000	5,604	-	-	28,944	-
Ham Lake	107,298	4,960	-	270,600	-	6,555	359,497	-
Hamel	50,272	-	-	155,476	-	6,691	-	-
Hancock	18,251	2,000	-	37,524	-	2,320	26,960	-
Hanley Falls	14,131	1,501	-	20,849	1,639	2,645	18,152	-
Hanover	46,736	-	12,768	120,418	-	26	-	-
Hanska	15,360	-	6,000	47,559	-	4,045	-	-
Harmony	17,819	-	9,500	52,766	-	-	-	-
Hartland	12,902	325	-	21,894	-	-	3,918	-



**Table 4-A  
Revenues and Expenditures for Lump-Sum Plans  
For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Hastings	212,715	3,000	-	503,542	-	13,862	348,567	-
Hayward	13,516	-	4,500	38,480	-	4,328	-	-
Hector	22,436	-	-	172,909	-	10	-	-
Henderson	14,745	-	16,666	45,608	-	3,000	-	-
Hendricks	15,360	1,000	13,537	19,851	-	1,292	24,750	-
Hendrum	11,673	-	-	458	-	1,800	-	-
Herman	16,015	-	-	51,182	-	2,212	-	-
Heron Lake	14,153	-	-	40,889	80	917	-	-
Hibbing	25,864	-	-	26,336	-	6,526	-	-
Hoffman	14,008	1,632	-	20,731	-	2,064	21,058	-
Hokah	18,431	-	-	21,113	-	1,613	-	-
Holdingsford	18,198	540	6,600	74,388	460	-	6,400	-
Holland	12,288	-	-	56,103	-	-	-	-
Hopkins	126,228	2,000	43,000	415,426	-	24,939	188,165	-
Howard Lake	27,925	1,000	867	53,859	-	2,025	84,767	-
Hugo	100,186	-	-	341,447	-	13,600	-	-
Ideal	28,339	1,000	180,000	86,726	12,000	-	79,300	-
Inver Grove Heights	235,102	4,000	87,475	541,141	-	17,967	475,846	-
Iona	6,249	2,000	-	19,340	200	-	33,050	-
Ironton	-	-	-	25,778	-	1,266	-	-
Isle	33,743	817	5,000	61,198	325	4,440	11,858	-
Jackson	40,711	1,000	-	206,432	13,242	100	63,917	-
Jacobson	9,830	-	-	45,707	3,105	-	-	-
Janesville	26,106	-	-	97,586	-	11,494	-	-
Jasper	18,278	-	-	56,784	168	3,010	44,752	-
Jeffers	12,288	-	-	31,455	-	1,400	-	-
Jordan	57,444	-	55,000	114,147	-	1,589	145,300	-
Kandiyohi	13,441	-	9,579	121,846	-	5,746	-	-
Karlstad	18,431	2,000	-	316	32	129	24,132	-
Kasota	25,955	1,000	10,214	105,397	-	5,718	62,750	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Kasson	48,730	1,000	412	33,798	-	8,725	51,400	-
Keewatin	12,902	-	-	27,209	130	1,111	-	-
Kellogg	14,131	-	9,000	66,381	-	2,825	-	-
Kennedy	11,594	735	-	9,064	-	2,600	8,085	-
Kensington	14,745	1,242	842	3,121	-	1,450	14,015	-
Kerrick	8,601	-	-	30	-	1,062	-	-
Kilkenny	13,516	-	10,000	138,698	-	6,685	-	-
Kimball	22,073	592	7,500	53,880	3,735	3,735	-	-
Kinney	11,673	-	-	66,114	-	-	-	-
La Crescent	41,802	-	6,000	226,042	34,179	3,600	-	-
La Salle	7,987	-	-	26,037	-	8	-	-
Lafayette	17,534	-	6,000	135,741	11,000	40	-	-
Lake Benton	21,546	-	1,000	1,536	15,000	450	-	-
Lake City	60,621	2,000	20,000	156,477	-	-	-	50,500
Lake Crystal	36,111	-	7,800	64,993	-	2,000	-	-
Lake Elmo	80,470	-	-	116,086	-	14,806	-	-
Lake Henry	11,059	1,000	3,000	34,992	7,144	2,243	-	-
Lake Park	28,147	1,000	1,564	73,193	-	1,000	74,800	-
Lake Wilson	10,830	-	1,345	8,232	-	1,635	-	-
Lakefield	28,013	600	-	136,393	-	991	-	-
Lakeville	429,690	5,000	-	1,871,403	-	15,719	697,411	52,000
Lamberton	17,145	1,000	2,000	46,575	-	-	23,050	-
Lanesboro	17,865	1,000	3,500	50,123	-	700	15,094	-
LeRoy	14,745	-	-	24,757	-	2,969	-	-
Lewiston	35,788	1,000	4,500	170,470	-	6,835	63,292	-
Lewisville	14,581	-	-	3,489	-	12	-	200
Lindstrom	45,119	3,000	6,000	103,793	-	800	27,208	58,000
Lismore	14,131	-	-	56,283	-	1,168	-	-
Litchfield	71,683	1,000	-	63,622	28	12,774	47,674	-
Little Canada	67,980	2,000	32,537	185,266	-	5,835	261,428	-

**Table 4-A  
Revenues and Expenditures for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Little Falls	104,098	1,000	9,000	171,244	-	8,795	114,100	-
Littlefork	15,974	-	9,625	137,552	-	1,210	-	-
Long Lake	144,261	-	-	376,727	-	18,393	-	-
Long Prairie	43,054	1,000	6,000	65,261	-	1,375	97,000	-
Lonsdale	56,554	2,000	20,000	236,805	25,000	3,733	75,768	-
Loretto	45,587	-	-	240,447	-	9,558	-	-
Lower Saint Croix Valley	55,119	2,000	-	291,841	-	5,100	125,700	-
Lowry	14,131	2,000	5,000	98,188	2,732	3,733	48,751	-
Lucan	13,516	-	-	34,945	-	1,270	-	-
Luverne	48,855	4,000	15,000	150,424	-	-	152,312	-
Mabel	12,336	-	4,750	22,433	-	875	-	-
Madelia	25,858	1,000	9,158	65,589	-	2,927	16,600	-
Madison	21,070	-	6,203	114,233	-	450	-	-
Madison Lake	19,271	1,000	12,056	104,521	-	-	13,000	-
Mahnomen	20,758	1,000	800	30,769	240	-	64,450	-
Maple Hill	9,922	-	-	74,700	78	1,960	17,122	-
Maple Lake	59,128	-	33,000	95,642	-	6,801	-	-
Maple Plain	32,683	1,000	44,800	126,812	-	24	50,954	-
Mapleton	25,326	-	4,950	72,819	-	-	-	-
Mapleview	11,059	-	-	69,018	-	2,845	-	-
Marshall	107,585	4,000	-	360,101	-	10,380	468,609	-
Maynard	16,273	2,000	6,427	48,415	-	3,148	45,268	-
McDavitt	11,059	-	2,426	62,681	-	-	-	-
McGrath	12,288	2,000	-	11,342	20	6	33,200	-
McIntosh	10,445	-	-	53,996	268	5,285	-	-
Meadowlands	7,987	1,000	-	3,241	8,073	1,515	-	-
Medford	16,370	1,078	20,000	170,754	-	5,325	26,004	-
Menahga	15,852	-	3,000	43,173	-	-	21,064	-
Miesville	18,431	-	2,791	37,941	-	-	-	-
Milan	13,851	-	-	114,288	-	1,540	-	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Minneota	25,559	1,000	-	112,527	-	-	31,000	500
Minnesota Lake	15,360	2,000	6,000	36,852	20,900	3,599	54,056	-
Mission	20,888	1,546	6,183	87,556	-	-	49,914	-
Montevideo	47,293	-	9,425	278,540	-	-	-	-
Montgomery	31,800	1,000	20,000	71,122	-	1,725	47,200	-
Monticello	134,691	-	-	110,486	-	5,508	-	-
Moose Lake	38,644	2,000	12,366	81,731	12,333	9,146	60,960	-
Mora	65,051	1,000	-	103,309	-	5,010	51,000	-
Morgan	21,022	1,000	-	97,954	-	6,997	55,400	-
Morris	46,969	1,000	-	89,612	685	2,380	57,250	-
Morristown	25,146	2,000	5,000	272,039	-	2,450	12,968	-
Morse-Fall Lake	45,621	-	-	132,069	-	7,092	-	-
Morton	12,288	1,000	44	54,590	-	1,637	29,500	-
Motley	17,572	-	5,025	36,070	-	599	-	-
Mountain Lake	28,534	2,000	-	21,726	-	2,255	50,000	-
Nashwauk	16,588	-	15,921	43,680	-	3,446	-	-
Nerstrand	10,584	-	-	331	-	-	-	-
Nevis	25,461	2,712	8,442	54,594	761	3,108	21,917	10,270
New Auburn	13,516	-	3,599	22,822	-	3,001	-	-
New Brighton	149,644	3,000	66,000	731,071	-	13	395,172	-
New Germany	16,588	1,000	8,000	99,209	10,000	-	79,400	-
New London	48,571	-	10,400	3,888	-	4,300	-	-
New Munich	10,445	-	-	18,872	-	-	31,000	-
New Prague	95,262	1,000	-	122,762	-	25	22,472	-
New Richland	24,131	2,000	-	53,788	-	850	76,250	-
New York Mills	22,868	510	4,000	33,887	-	25	5,610	-
Newport	23,969	-	5,841	96,990	-	12,300	-	-
Nicollet	32,273	-	11,171	194,987	11,000	-	-	-
Nisswa	63,330	-	15,001	221,475	2,000	-	-	-
North Branch	82,703	1,000	5,000	190,862	-	10,763	26,272	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
North Mankato	82,987	-	14,031	428,657	-	8,153	-	-
North Saint Paul	71,275	2,000	-	207,942	5,461	10,500	342,650	-
Northfield	179,651	2,000	-	1,079,763	-	11,676	-	60,333
Odin	7,987	1,000	2,000	1,373	2,500	1,908	16,400	-
Okabena	12,288	143	-	29,086	-	-	1,571	-
Olivia	27,213	-	-	59,251	-	1,529	-	-
Onamia	24,498	2,000	-	16,120	-	2,980	33,576	-
Ormsby	9,216	571	-	7,765	-	20	6,283	-
Oronoco	13,516	1,000	-	82,799	-	2,659	12,424	-
Orr	8,961	-	-	51,771	-	1,220	-	-
Ortonville	17,879	-	-	75,218	-	-	-	-
Osseo	17,727	-	5,000	27,837	-	2,904	-	-
Ostrander	8,601	-	-	110	-	5	12,000	-
Owatonna	188,743	4,000	-	432,685	-	6,775	264,000	-
Park Rapids	90,393	-	10,997	178,649	10,254	3,950	-	-
Paynesville	42,595	-	5,000	58,737	2,705	6,524	-	-
Pelican Rapids	68,704	-	-	102,436	-	7,332	-	-
Pemberton	10,445	-	-	2,124	-	20	-	-
Pequot Lakes	56,953	-	72,431	321,318	-	10,570	190,583	-
Perham	50,052	2,000	2,600	126,448	-	7,212	144,000	-
Pierz	57,425	1,000	28,600	70,347	26	8,201	68,917	-
Pillager	56,854	1,000	22,000	201,294	850	5,351	81,000	-
Pine Island	59,789	2,000	40,500	204,595	577	7,291	57,760	-
Pine River	25,662	-	8,250	96,560	14,114	4,832	-	-
Preston	21,995	-	6,500	96,943	25	-	46,600	-
Prinsburg	12,288	-	-	14,603	-	1,985	-	-
Prior Lake	260,564	2,000	-	468,887	-	-	401,000	-
Proctor	27,753	1,000	10,000	64,513	-	-	49,300	-
Randall	16,855	3,000	-	39,894	5,000	5,834	54,982	-
Randolph	30,429	2,000	12,867	266,992	-	1,000	121,200	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Red Wing	129,217	2,000	-	108,517	-	10,423	134,630	-
Redwood Falls	49,348	-	-	78,386	-	-	-	-
Renville	18,023	-	-	76,419	-	2,446	-	-
Rice	26,599	-	7,900	54,855	600	6,303	69,000	-
Richmond	14,745	-	11,625	69,963	-	5,865	8,250	-
Rockford	40,752	410	-	114,093	-	-	5,416	-
Rockville	19,662	-	7,584	69,387	-	-	-	-
Rogers	131,671	1,000	19,000	154,062	-	3,500	40,852	-
Rollingstone	13,516	-	-	1	-	-	-	-
Rose Creek	12,902	-	-	20,732	22	36	967	-
Roseau	45,009	-	7,721	166,078	-	-	-	-
Rosemount	169,246	1,000	30,000	731,187	-	9,253	171,360	-
Rothsay	21,955	-	-	32,825	200	4,386	-	-
Royalton	17,173	-	2,827	46,585	-	7,973	5,227	-
Rush City	45,639	4,000	5,239	60,344	-	5,449	154,048	-
Ruthton	11,059	1,000	425	51,411	-	383	12,220	-
Saint Augusta	23,812	1,378	3,000	52,458	-	1,398	20,158	-
Saint Bonifacius	51,306	2,000	33,000	170,525	-	8,250	266,000	-
Saint Charles	38,363	2,000	7,000	191,486	-	2,000	156,688	-
Saint Clair	28,659	-	9,027	324,484	-	750	-	-
Saint James	41,833	-	-	92,126	-	7,215	-	-
Saint Joseph	61,830	2,000	-	92,565	-	8,951	174,884	-
Saint Martin	14,745	3,000	54,000	77,003	27	6,935	69,000	15,600
Saint Michael	114,380	3,000	28,000	114,112	-	7,367	157,912	-
Saint Peter	76,886	-	-	228,106	-	9,631	-	-
Saint Stephen	27,604	-	27,172	142,746	-	-	-	-
Sanborn	11,673	-	2,723	10,455	60	250	-	-
Sandstone	27,946	1,000	-	29,992	-	7,523	15,280	-
Sartell	111,219	2,000	20,000	89,369	-	-	225,231	-
Sauk Centre	56,907	2,000	8,000	149,957	-	10,738	126,392	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Sauk Rapids	121,660	2,000	17,000	358,090	-	-	173,870	-
Sebeka	23,842	-	2,000	22,669	665	2,800	-	-
Sedan	8,601	920	-	44	-	-	10,320	-
Shakopee	306,082	1,000	-	590,538	-	18,635	43,024	-
Shelly	14,131	1,211	-	36,112	-	3,291	15,027	-
Sherburn	15,360	-	-	116,859	279	4,074	-	-
Silica	9,830	-	-	26,122	-	-	-	-
Silver Bay	23,907	2,000	-	155,589	1,020	1,495	165,367	-
Slayton	29,610	-	10,647	49,879	-	2,027	-	-
Sleepy Eye	46,074	2,000	10,000	135,627	-	1,881	94,180	-
South Haven	22,483	1,000	66,000	133,421	160	15,129	52,800	-
Spicer	27,724	-	6,864	45,385	2,409	8,706	60,323	-
Spring Valley	24,316	2,581	5,000	111,149	125	4,925	625	-
Springfield	27,650	-	-	51,135	-	9,350	-	-
Squaw Lake	13,516	-	-	71,896	-	2,825	-	-
Stacy-Lent Area	29,858	1,000	20,210	75,511	470	8,900	29,800	-
Staples	32,204	2,000	-	33,685	21	-	52,493	-
Starbuck	23,926	-	1,916	99,054	-	5,200	-	-
Stewart	14,745	-	-	65,734	952	4,131	-	-
Stewartville	65,668	-	15,000	206,226	-	874	-	-
Stillwater	195,069	-	-	469,231	-	9,210	692,667	-
Storden	13,516	1,000	-	18,799	2,004	424	15,817	-
Sturgeon Lake	8,601	-	-	35,535	-	-	-	-
Taconite	8,601	-	-	12,958	-	1,202	-	-
Taunton	8,601	-	240	660	-	-	-	-
Thief River Falls	78,671	2,000	-	68,306	-	1,500	113,290	-
Thomson	33,719	-	11,639	91,457	-	7,266	211,433	-
Tofte	7,216	-	-	77,275	90	1,350	-	-
Tracy	27,799	1,343	-	80,896	270	420	30,775	-
Trimont	16,655	2,000	4,200	6,379	-	246	52,967	-

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Trout Lake	26,148	2,983	-	53,058	189	1,185	43,000	20,125
Truman	16,816	1,000	-	86,605	-	3,092	27,875	-
Twin Lakes (City)	11,673	1,000	-	(7,107)	-	-	27,600	-
Twin Lakes (VFD)	7,741	-	675	15,385	-	675	-	-
Two Harbors	56,297	-	-	125,630	-	11,000	-	-
Tyler	15,306	-	-	66,345	-	19	-	-
Upsala	12,576	1,000	3,375	1,866	-	1,495	-	-
Vergas	21,585	-	135	42,223	-	750	-	-
Verndale	14,745	1,000	6,200	134,014	6,592	-	43,000	-
Vernon Center	12,288	2,000	-	22,971	-	25	47,267	-
Villard	14,745	-	-	98,709	-	3,373	64,625	-
Wabasha	29,303	-	12,149	88,224	-	4,012	-	-
Wadena	33,709	2,000	-	109,562	1,000	-	135,733	-
Waldorf	14,131	4,352	-	15,941	-	-	63,900	-
Walker	47,560	1,000	18,000	336,225	568	-	19,000	-
Walnut Grove	14,880	-	1,000	1,442	-	-	-	-
Walters	10,445	-	-	27,978	-	1,289	-	-
Warren	28,765	614	-	37,571	3,638	4,075	6,755	-
Warroad	35,553	-	-	133,182	146	2,532	-	-
Waseca	78,042	-	10,000	323,334	-	6,075	-	-
Waterville	19,569	1,000	-	85,467	20,000	8,076	28,984	-
Watkins	16,944	1,000	6,500	136,739	-	1,500	48,250	-
Watson	12,288	2,000	-	61,563	-	3,114	-	126,250
Waubun	12,288	-	5,000	5,474	-	2,184	-	-
Waverly	21,365	-	45,237	60,136	3,906	6,425	4,571	-
Welcome	15,360	2,616	6,000	5,583	3,440	-	89,052	-
Wendell	14,290	-	-	1,766	-	-	-	-
West Concord	22,256	1,304	-	2,578	-	-	21,380	-
Westbrook	15,216	700	1,250	13,706	-	300	-	4,200
Wheaton	30,265	2,000	4,110	29,449	-	1,660	74,050	-
Willow River	9,830	-	2,814	59,482	-	-	-	-



**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Wilmington	18,099	-	-	51,782	1,800	-	-	-
Wilson	18,431	-	9,953	93,871	-	5,156	-	-
Windom	51,869	2,000	-	180,650	-	3,350	-	51,500
Winsted	24,075	1,000	-	60,023	1,076	5,600	61,000	-
Woodbury	491,067	7,624	-	2,177,979	-	29,124	930,250	-
Woodstock	9,216	1,000	-	61,457	-	16	13,765	-
Wykoff	12,288	1,000	2,700	51,602	-	3,277	21,160	-
Wyoming	52,209	1,000	5,400	103,167	-	-	27,133	-
Zimmerman	86,740	-	-	271,566	5,876	10,832	83,344	-
Zumbro Falls	19,901	-	2,000	22,007	-	6,134	-	-
<b>Totals</b>	<b>\$ 16,652,119</b>	<b>\$ 364,156</b>	<b>\$ 3,114,435</b>	<b>\$ 50,178,005</b>	<b>\$ 567,955</b>	<b>\$ 1,570,070</b>	<b>\$ 19,419,990</b>	<b>\$ 734,681</b>

**Table 4-B**  
**Revenues and Expenditures for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Andover	\$ 202,747	\$ 7,000	\$ -	\$ 375,026	\$ 20	\$ 14,834	\$ 974,981	\$ -
Anoka-Champlin	265,342	2,000	14,200	258,879	-	18,475	790,777	-
Austin	54,250	1,000	-	348,675	-	7,821	31,262	-
Barnesville	34,831	1,000	15,000	87,877	2,968	3,504	50,483	-
Brewster	22,277	-	-	86,502	-	400	-	-
Callaway	13,733	-	-	30,813	12,354	-	-	-
Cloquet Area Fire District	90,975	-	-	145,174	-	6,704	-	-
Columbia Heights	118,697	-	-	637,553	-	12,195	-	-
Coon Rapids	390,185	1,000	-	1,353,794	-	41,535	644,451	-
Crosslake	43,668	-	28,214	138,790	-	2,640	-	-
Dakota	9,830	-	1,050	49,444	3,730	2,820	6,018	-
Dilworth	40,885	1,000	10,572	81,284	-	15	56,588	-
Donnelly	16,588	-	-	46,355	2,236	60	-	-
Eagan	214,318	7,000	-	341,740	-	67,671	1,163,177	-
Elbow Lake	16,588	-	11,600	103,454	-	-	1,601	-
Erskine	11,673	1,000	-	29,306	2,000	3	31,863	-
Fisher	15,974	-	-	32,782	-	4,474	-	-
Fosston	26,735	4,000	4,000	1,230	868	549	10,636	18,615
Fountain	12,288	-	500	28,023	-	1,754	-	-
Freeport	19,452	-	9,860	65,309	-	4,760	-	-
Fridley	183,950	3,000	-	359,859	-	17,598	274,500	99,509
Gary	9,830	-	-	507	-	1,050	-	-
Gibbon	20,650	-	10,000	42,157	-	-	-	-
Glenville	16,588	-	-	55,761	-	190	-	-
Goodhue	47,993	2,815	-	173,107	-	-	13,407	148,806
Gunflint Trail	14,745	-	19,855	69,297	5,500	5,580	-	-
Hawley	32,652	-	9,100	84,628	-	4,265	-	-
Ivanhoe	16,588	1,000	4,000	78,279	-	3,199	31,823	-
Kelsey	9,830	1,000	-	19,524	195	1,196	19,180	-
Kenyon	29,339	-	4,500	30,004	7,130	4,671	-	-
Kerkhoven	16,384	1,000	5,200	61,462	-	5,925	22,386	-
Lake George	10,445	952	-	13,700	4,009	-	14,477	-

**Table 4-B**  
**Revenues and Expenditures for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Lakeport	18,248	-	13,229	59,626	-	-	-	-
Le Center	28,784	2,000	7,250	50,767	-	3,447	97,236	-
London	8,601	-	-	22,192	-	1,281	-	-
Longville	36,433	-	65,000	416,802	37	5,035	-	-
Lyle	11,059	-	-	54,187	-	1,790	-	-
Magnolia	7,373	-	-	610	-	-	-	-
Maple Grove	494,695	9,000	261,731	2,736,325	-	21,847	2,664,707	222,795
Marietta	11,673	-	-	51,468	-	-	-	-
Marine-On-Saint Croix	14,745	-	35,960	79,566	-	5,569	-	-
Mazeppa	15,137	-	-	25,847	-	-	-	-
Medicine Lake	11,673	1,000	20,000	255,012	-	5,660	204,983	-
Mendota Heights	117,133	2,000	168,750	685,809	-	2,445	945,921	-
Mentor	7,988	1,000	-	20,727	1,000	5	16,582	-
Millerville	10,445	-	16,000	43,127	-	4,466	-	-
Milroy	9,819	3,131	-	32,559	-	2,065	25,805	8,930
Murdock	11,565	3,000	2,000	50,369	-	-	80,426	-
Myrtle	15,360	-	-	62,906	-	4,005	-	-
Nassau	12,288	1,000	-	86,552	452	1,222	30,138	-
Nodine	10,445	1,931	1,200	66,109	50	-	37,973	-
Northrop	9,216	-	1,200	67,193	6	-	67,421	-
Odessa	9,592	1,000	-	14,183	-	655	15,455	-
Oklee	11,128	692	-	82	-	1,634	7,614	-
Plainview	40,248	2,000	-	54,958	-	-	-	26,163
Plummer	14,745	1,722	-	42,120	-	500	19,900	-
Plymouth	606,594	9,000	-	904,160	-	70,384	2,757,603	61,375
Ramsey	192,930	3,000	22,654	839,204	-	3,566	240,663	-
Red Lake Falls	17,409	-	3,000	30,766	-	696	-	-
Round Lake	12,602	2,000	5,000	27,359	17	2,886	70,918	-
Rushford	34,564	1,960	2,250	35,777	-	4,430	40,382	-
Rushmore	12,902	1,000	-	30,561	1,155	1,950	13,731	-
Saint Hilaire	11,673	2,000	-	8,179	-	54	45,790	-
Seaforth	8,601	-	-	1,657	-	-	-	-

**Table 4-B**  
**Revenues and Expenditures for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
South Bend	10,506	834	11,716	96,083	-	6,671	9,179	-
Swanville	14,025	-	4,500	8,931	-	4,545	-	-
Underwood	26,164	1,000	500	74,388	-	2,179	72,603	-
Viking	11,059	-	-	24,008	-	-	-	-
Wabasso	15,655	1,000	-	39,382	-	16	17,749	-
Wanamingo	27,090	-	-	115,299	20,000	-	-	-
Wayzata	80,110	-	47,000	280,780	30,000	-	-	-
West Metro	276,004	2,000	141,945	1,737,777	-	375	564,066	-
Williams	11,673	-	-	62,307	-	-	-	-
Winger	8,601	-	-	22,360	-	-	-	-
Zumbrota	33,341	-	-	73,618	280	280	-	-
<b>Totals</b>	<b>\$ 4,379,926</b>	<b>\$ 88,037</b>	<b>\$ 978,536</b>	<b>\$ 14,621,987</b>	<b>\$ 94,007</b>	<b>\$ 393,546</b>	<b>\$ 12,184,455</b>	<b>\$ 586,193</b>

**Table 4-C**  
**Revenues and Expenditures for Other Plan Types**  
**For the Year Ended December 31, 2021**

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Apple Valley	\$ 343,326	\$ 4,000	\$ 276,887	\$ 1,833,065	\$ -	\$ 28,871	\$ 504,215	\$ 22,639
Appleton	21,976	1,000	-	11,739	175	8,610	32,836	-
Brooklyn Center	184,797	2,000	-	308,374	-	24,003	407,556	23,021
Chanhassen	208,227	3,000	27,917	231,675	-	19,800	494,030	-
Chaska	179,874	1,000	368,281	712,670	4,454	50,600	370,498	90,123
Eden Prairie	511,566	5,000	37,667	2,293,858	-	21,360	1,901,204	92,709
Fairmont	97,861	-	-	269,142	21,325	17,357	19,890	18,000
Glencoe	49,334	2,000	40,777	209,565	-	15,372	68,692	-
Hutchinson	121,903	5,000	81,259	322,764	-	20,199	523,666	29,014
Lake Johanna	328,031	3,000	102,480	826,703	-	25,564	804,863	45,395
Minnetonka	450,729	1,000	-	2,707,676	-	34,543	887,072	54,107
Mound	125,591	2,000	135,300	558,725	5,580	8,820	519,022	30,004
New Ulm	103,402	3,000	27,598	699,089	-	20,347	225,540	2,150
Pine City	67,877	-	25,050	170,477	-	20,992	71,400	-
Pipestone	41,206	1,000	22,358	169,568	10,000	2,656	71,194	-
Robbinsdale	89,154	2,000	42,074	376,196	-	16,402	-	114,310
Roseville	264,259	-	-	2,566,986	-	30,056	627,350	128,028
Savage	199,003	-	166,063	950,345	-	12,973	331,347	41,302
Worthington	76,407	-	-	87,307	-	-	170,405	-
<b>Totals</b>	<b>\$ 3,464,523</b>	<b>\$ 35,000</b>	<b>\$ 1,353,711</b>	<b>\$ 15,305,924</b>	<b>\$ 41,534</b>	<b>\$ 378,525</b>	<b>\$ 8,030,780</b>	<b>\$ 690,802</b>

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## How to Read Tables 5-A Through 5-C

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Tables 5-A, 5-B, and 5-C provide information regarding relief association membership and bylaw provisions in effect at the end of 2021.

**Active Members** – Active members in the relief association as of December 31, 2021.

**Lump-Sum** – Retirees who received a lump-sum pension during 2021.

**Survivor** – Survivor benefits paid during 2021.

**Disability** – Disability benefits paid during 2021.

**Monthly** – Retirees or beneficiaries receiving a monthly service pension during 2021 (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 person 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 ten 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.

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Ada	23	1	-	-	2	50	10	10	\$ 100,000	\$ -
Adams	21	-	-	-	2	50	10	10	250,000	-
Adrian	21	1	-	-	3	50	10	10	150,000	-
Albany	24	1	-	-	-	50	5	5	150,000	-
Albertville	26	4	-	-	4	50	10	10	150,000	-
Alexandria	29	2	-	-	8	50	10	10	500,000	-
Almelund	20	-	-	-	9	50	10	10	150,000	150,000
Alpha	17	1	-	-	-	50	10	10	50,000	-
Altura	21	1	-	-	4	50	10	10	50,000	50,000
Amboy	19	-	-	-	-	50	10	10	50,000	50,000
Annandale	23	-	-	-	16	50	5	5	250,000	-
Argyle	24	-	-	-	3	50	10	10	50,000	-
Arlington	27	1	-	-	13	50	10	10	150,000	150,000
Arrowhead	11	-	-	-	8	50	5	5	150,000	-
Askov	16	-	-	-	3	55	10	10	50,000	50,000
Atwater	27	1	-	-	3	50	10	10	75,000	-
Audubon	22	1	-	-	15	50	5	5	100,000	-
Avon	26	1	-	-	1	50	10	10	100,000	-
Babbitt	29	-	-	-	11	50	5	5	250,000	250,000
Backus	24	-	-	-	3	50	10	10	90,000	-
Badger	22	-	-	-	5	50	10	10	50,000	-
Bagley	24	1	-	-	4	50	10	10	299,000	-
Balaton	20	2	-	-	4	50	10	10	250,000	250,000
Balsam	22	-	-	-	2	50	10	10	100,000	-
Battle Lake	21	-	-	-	3	50	10	10	200,000	200,000
Baudette	20	1	-	-	8	50	10	10	75,000	75,000
Bayport	23	1	-	-	3	50	10	10	300,000	-
Beardsley	23	-	-	-	2	50	10	10	50,000	-
Beaver Creek	18	-	-	-	2	50	10	10	20,000	-
Becker	36	2	-	-	6	50	10	10	250,000	-

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Belgrade	26	-	-	-	-	50	10	10	65,000	-
Belle Plaine	29	-	-	-	8	50	10	10	100,000	150,000
Bellingham	19	-	-	-	1	50	10	10	50,000	-
Bemidji	43	1	-	-	8	50	7	7	500,000	-
Bertha	14	-	-	-	5	50	10	10	154,000	-
Bethel	8	-	-	-	6	50	10	10	50,000	-
Big Lake	32	2	-	-	15	50	5	5	185,000	-
Bigelow	23	-	-	-	6	50	5	5	250,000	250,000
Bigfork	22	-	-	-	-	50	10	10	150,000	150,000
Bird Island	20	1	-	-	1	50	10	10	50,000	-
Blackduck	20	1	-	-	2	50	10	10	500,000	500,000
Blackhoof	15	4	-	-	2	50	10	10	25,000	25,000
Blooming Prairie	27	-	-	-	3	50	10	10	100,000	100,000
Blue Earth	31	-	-	-	13	50	5	5	500,000	-
Bluffton	14	1	-	-	-	50	10	10	30,000	-
Bowlus	20	-	-	-	-	50	20	20	45,000	-
Boyd	21	1	-	-	4	50	10	10	50,000	50,000
Brainerd	36	1	-	-	7	50	10	10	1,000,000	1,000,000
Breckenridge	25	1	-	-	1	50	10	10	75,000	75,000
Brooten	21	1	-	-	4	50	10	10	100,000	-
Browns Valley	20	1	-	-	1	50	10	10	25,000	-
Brownsdale	17	1	-	-	5	50	10	10	60,000	-
Brownnton	29	-	-	-	1	50	10	10	250,000	-
Bruno	13	-	-	-	-	50	10	10	10,000	-
Buffalo	33	2	-	-	8	50	10	10	500,000	-
Buffalo Lake	26	-	-	-	4	50	5	5	125,000	-
Buhl	14	-	-	-	2	50	10	10	150,000	150,000
Butterfield	20	-	-	-	5	50	5	5	50,000	-
Byron	31	1	-	-	8	50	10	10	125,000	125,000
Caledonia	30	-	-	-	5	50	10	10	250,000	-



**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Campbell	24	-	-	-	1	50	20	10	35,000	35,000
Cannon Falls	28	1	-	-	4	50	10	10	100,000	-
Canosia	22	-	-	-	3	50	10	10	50,000	-
Carlos	24	2	-	-	3	50	10	10	140,000	-
Carlton	23	1	-	-	3	50	8	8	90,000	-
Carver	29	-	-	-	17	50	5	5	150,000	-
Cass Lake	21	-	-	-	3	50	10	10	100,000	-
Centennial	27	3	-	-	32	50	10	10	500,000	-
Ceylon	19	1	-	-	1	50	10	10	500,000	-
Chain of Lakes	24	-	-	-	-	50	10	10	40,000	-
Chandler	17	2	-	-	3	50	10	10	250,000	250,000
Cherry	18	2	1	-	5	50	5	5	100,000	-
Chisago	21	2	-	-	10	50	5	5	200,000	-
Chisholm	24	2	-	-	6	50	10	10	250,000	250,000
Chokio	22	-	-	-	2	50	10	10	150,000	-
Clara City	22	-	-	-	3	50	5	5	125,000	-
Claremont	22	-	-	-	3	50	10	10	100,000	100,000
Clarissa	18	-	-	-	4	50	10	10	75,000	-
Clarkfield	23	-	-	-	7	50	10	10	1,000,000	1,000,000
Clear Lake	27	2	-	-	5	50	10	10	170,000	-
Clearbrook	16	3	-	-	1	50	10	10	250,000	-
Clearwater	19	3	-	-	15	50	10	10	250,000	250,000
Clements	18	-	-	-	-	50	10	10	250,000	-
Cleveland	27	-	-	-	2	50	10	5	200,000	-
Climax	19	-	-	-	5	50	10	10	500,000	500,000
Clinton (Big Stone)	20	-	-	-	4	50	10	10	30,000	-
Clinton (St. Louis)	18	-	-	-	4	50	5	5	60,000	-
Cohasset	23	-	-	-	-	50	10	10	1,000,000	1,000,000
Cokato	28	2	-	-	6	50	5	5	75,000	75,000
Cold Spring	26	2	-	-	5	50	5	5	250,000	150,000

**Table 5-A  
Membership and Bylaw Provisions for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Cologne	32	-	-	-	6	50	10	10	100,000	-
Comfrey	25	1	-	-	4	50	5	5	300,000	-
Cook	18	-	-	-	-	50	20	20	45,000	-
Courtland	20	1	-	-	3	50	10	10	60,000	-
Cromwell Wright	21	1	-	-	7	50	5	5	75,000	-
Crooked Lake	20	1	-	-	1	50	5	5	50,000	-
Crosby	23	-	-	-	3	50	10	10	100,000	100,000
Currie	24	1	-	-	2	50	10	10	50,000	50,000
Cuyuna	19	3	-	-	2	50	10	10	-	-
Cyrus	17	1	-	-	5	50	10	10	40,000	-
Dalton	26	-	1	-	1	50	10	10	27,500	-
Danube	21	-	-	-	6	50	10	10	40,000	-
Danvers	21	-	-	-	1	50	10	10	50,000	-
Darfur	15	4	-	-	4	50	10	10	50,000	-
Dassel	18	1	-	-	13	50	5	5	175,000	-
Dawson	25	-	-	-	7	50	10	10	200,000	200,000
Dayton	21	1	-	-	9	50	5	5	500,000	500,000
Deer Creek	18	2	-	-	1	50	10	10	75,000	75,000
Deer River	20	2	-	-	5	50	10	10	70,000	-
Deerwood	24	-	-	-	-	50	10	10	100,000	-
Delano	26	-	-	-	5	50	10	10	1,000,000	1,000,000
Detroit Lakes	25	1	-	-	6	50	5	5	250,000	-
Dexter	26	-	-	-	1	50	10	10	30,000	-
Dodge Center	22	1	-	-	5	50	10	10	500,000	500,000
Dover	19	2	-	-	-	50	10	10	100,000	100,000
Dovray	20	-	-	-	6	50	10	10	15,000	15,000
Dumont	20	-	-	-	1	50	10	10	15,000	-
Eagle Bend	22	-	-	-	3	50	10	10	100,000	-
Eagle Lake	23	1	-	1	2	50	10	10	50,000	-
East Bethel	35	1	-	-	3	50	10	10	500,000	500,000

**Table 5-A  
Membership and Bylaw Provisions for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
East Grand Forks	33	2	-	-	5	50	10	10	250,000	250,000
Eastern Hubbard	16	-	-	-	3	50	10	10	50,000	-
Easton	18	1	-	-	3	50	10	10	30,000	-
Eden Valley	23	2	-	-	2	50	10	10	200,000	-
Edgerton	24	1	-	-	2	50	10	10	100,000	-
Eitzen	25	-	-	-	5	50	10	10	40,000	-
Elizabeth	22	-	-	-	3	50	10	10	35,000	-
Elk River	50	2	-	-	14	50	5	5	1,000,000	1,000,000
Elko New Market	27	-	-	-	4	50	10	10	500,000	500,000
Ellendale	17	1	-	-	9	55	10	5	125,000	-
Elmer	9	-	-	-	4	60	5	5	20,000	-
Elrosa	23	-	-	-	6	55	5	5	250,000	-
Elysian	26	4	-	-	2	50	10	10	100,000	100,000
Emily	21	-	-	-	1	50	5	5	100,000	-
Eveleth	17	-	-	-	11	50	5	5	250,000	250,000
Excelsior	38	-	-	-	16	50	10	10	500,000	500,000
Eyota	29	1	-	-	5	50	10	10	100,000	100,000
Farmington	49	2	-	-	10	50	10	10	1,000,000	-
Fayal	15	2	-	-	1	50	5	5	100,000	100,000
Fergus Falls	35	-	-	-	11	50	10	10	1,000,000	-
Fertile	25	3	-	-	4	50	10	10	50,000	-
Fifty Lakes	16	-	-	-	2	50	5	5	100,000	100,000
Finland	15	-	-	-	2	50	10	10	30,000	-
Flensburg	17	-	-	-	-	50	10	10	40,000	-
Floodwood	24	2	-	-	1	50	5	5	125,000	-
Foley	22	2	-	-	3	50	10	10	130,000	-
Forest Lake	26	3	-	-	3	50	10	10	500,000	500,000
Foreston	15	-	-	-	10	50	5	5	250,000	-
Franklin	17	-	-	-	3	50	10	10	250,000	-
Frazee	25	2	-	-	5	50	5	5	500,000	-

**Table 5-A  
Membership and Bylaw Provisions for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Fulda	21	1	-	-	2	50	10	10	50,000	50,000
Garfield	25	2	-	-	8	50	5	5	500,000	500,000
Garrison	21	1	-	-	5	50	10	10	100,000	-
Gaylord	24	2	-	-	-	50	10	10	100,000	100,000
Ghent	21	1	-	-	2	50	10	10	50,000	50,000
Glenwood	29	1	-	-	5	50	10	10	130,000	-
Glyndon	19	-	-	-	7	50	10	10	100,000	-
Golden Valley	45	-	1	1	7	50	10	10	500,000	-
Gonvick	19	2	-	-	4	50	10	10	50,000	50,000
Good Thunder	19	3	-	-	11	50	10	10	250,000	250,000
Goodland	12	-	-	-	3	50	5	5	25,000	-
Graceville	24	-	-	-	1	50	10	10	50,000	-
Granada	14	-	-	-	2	50	10	10	35,000	-
Grand Meadow	24	2	-	-	6	50	10	10	250,000	-
Grand Rapids	30	-	-	-	10	50	10	10	500,000	-
Green Isle	18	-	-	-	5	50	10	10	250,000	250,000
Greenbush	34	-	-	-	3	50	10	5	500,000	-
Greenway	22	-	-	1	4	50	10	10	600,000	600,000
Grey Eagle	19	-	-	-	6	50	5	5	115,000	75,000
Grove City	13	-	-	-	9	50	10	10	25,000	-
Grygla	20	-	-	-	-	50	10	10	30,000	-
Hackensack	24	2	-	-	5	50	10	10	120,000	-
Hallock	27	2	-	-	-	50	10	10	200,000	200,000
Halstad	23	2	-	-	4	55	10	10	300,000	-
Ham Lake	36	5	-	-	13	50	5	5	275,000	275,000
Hamel	21	-	-	-	9	50	5	5	170,000	-
Hancock	25	2	-	-	3	50	10	10	500,000	500,000
Hanley Falls	24	2	-	-	1	50	10	10	25,000	25,000
Hanover	31	-	-	-	8	50	10	10	250,000	250,000
Hanska	22	-	-	-	3	50	10	10	40,000	-

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Harmony	27	-	-	-	4	50	10	10	100,000	100,000
Hartland	16	1	-	-	5	50	10	10	100,000	100,000
Hastings	28	3	-	-	19	50	10	10	500,000	500,000
Hayward	26	-	-	-	2	50	10	10	70,000	-
Hector	28	-	-	-	1	50	10	10	150,000	-
Henderson	17	-	-	-	5	50	10	10	200,000	200,000
Hendricks	32	1	-	-	7	50	5	5	100,000	-
Hendrum	15	-	-	-	-	50	10	10	25,000	25,000
Herman	25	-	-	-	5	50	10	10	40,000	-
Heron Lake	17	-	-	-	3	55	10	10	40,000	40,000
Hibbing	15	-	-	-	3	50	5	5	50,000	50,000
Hoffman	24	2	-	-	2	50	10	10	25,000	-
Hokah	13	-	-	-	3	50	10	10	150,000	150,000
Holdingsford	22	1	-	-	6	50	10	10	250,000	250,000
Holland	21	-	-	-	1	50	10	10	50,000	-
Hopkins	38	2	-	-	12	50	5	5	500,000	500,000
Howard Lake	24	2	-	-	7	50	10	10	200,000	-
Hugo	22	-	-	-	11	50	10	10	250,000	275,000
Ideal	25	1	-	-	3	50	10	10	150,000	-
Inver Grove Heights	50	4	-	-	20	50	10	10	500,000	500,000
Iona	15	2	-	-	-	50	20	10	50,000	50,000
Ironton	24	-	-	-	3	50	10	10	30,000	-
Isle	28	1	-	-	4	50	10	10	250,000	-
Jackson	31	5	-	-	5	50	10	10	150,000	-
Jacobson	19	-	-	-	10	50	5	5	80,000	80,000
Janesville	23	-	-	-	2	50	10	10	500,000	-
Jasper	23	3	-	-	3	50	10	10	100,000	100,000
Jeffers	19	-	-	-	-	50	15	10	250,000	250,000
Jordan	32	2	-	-	9	50	10	10	500,000	500,000
Kandiyohi	21	-	-	-	2	50	5	5	150,000	150,000

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Karlstad	30	2	-	-	4	50	10	10	50,000	-
Kasota	21	1	-	-	4	50	10	10	100,000	-
Kasson	29	1	-	-	4	50	10	10	75,000	-
Keewatin	17	-	-	-	-	50	10	10	100,000	100,000
Kellogg	27	-	-	-	1	50	10	10	500,000	-
Kennedy	15	1	-	-	1	50	10	10	200,000	-
Kensington	23	2	-	-	7	50	10	10	250,000	-
Kerrick	15	-	-	-	2	55	5	5	10,000	10,000
Kilkenny	22	-	-	-	2	50	10	10	100,000	-
Kimball	28	-	-	-	2	50	10	10	75,000	-
Kinney	14	-	-	-	3	50	10	10	50,000	50,000
La Crescent	28	-	-	-	9	50	5	5	250,000	-
La Salle	13	-	-	-	-	50	10	10	50,000	50,000
Lafayette	22	-	-	-	-	50	10	10	250,000	-
Lake Benton	24	-	-	-	2	50	10	10	400,000	400,000
Lake City	21	-	1	-	7	50	10	10	250,000	-
Lake Crystal	25	-	-	-	2	50	10	10	500,000	-
Lake Elmo	17	-	-	-	8	50	10	10	250,000	250,000
Lake Henry	24	-	-	-	2	50	10	10	50,000	-
Lake Park	19	1	-	-	2	50	10	10	75,000	-
Lake Wilson	23	-	-	-	2	50	10	10	50,000	50,000
Lakefield	24	-	-	-	4	50	10	10	100,000	-
Lakeville	90	3	1	-	16	50	7	7	500,000	500,000
Lamberton	19	1	-	-	1	50	10	10	130,000	130,000
Lanesboro	21	1	-	-	2	50	10	10	50,000	50,000
LeRoy	23	-	-	-	9	50	10	10	50,000	-
Lewiston	29	1	-	-	7	50	5	5	150,000	150,000
Lewisville	16	-	-	-	3	50	10	10	150,000	-
Lindstrom	25	1	1	-	4	50	5	5	175,000	175,000
Lismore	20	-	-	-	1	50	10	10	85,000	85,000

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Litchfield	31	1	-	-	1	50	10	10	250,000	-
Little Canada	31	2	-	-	3	50	10	10	230,000	-
Little Falls	33	1	-	-	4	50	10	10	250,000	-
Littlefork	20	-	-	-	6	50	7	7	250,000	250,000
Long Lake	35	-	-	-	11	50	10	10	500,000	500,000
Long Prairie	22	2	-	-	7	50	5	5	100,000	10,000
Lonsdale	24	2	-	-	7	50	10	10	200,000	200,000
Loretto	29	-	-	-	6	50	10	10	250,000	-
Lower Saint Croix Valley	25	1	-	-	3	50	10	10	500,000	500,000
Lowry	25	2	-	-	7	50	10	10	70,000	-
Lucan	24	-	-	-	4	50	10	10	50,000	-
Luverne	31	4	-	-	4	50	10	10	200,000	-
Mabel	20	-	-	-	3	50	10	10	1,000,000	-
Madelia	31	1	-	-	5	50	10	10	250,000	250,000
Madison	27	-	-	-	3	50	10	10	1,000,000	1,000,000
Madison Lake	21	1	-	-	9	50	5	5	100,000	100,000
Mahnomen	20	1	-	-	8	50	10	10	250,000	-
Maple Hill	14	1	-	-	5	50	5	5	60,000	60,000
Maple Lake	29	-	-	-	2	50	10	10	250,000	-
Maple Plain	24	1	-	-	7	50	10	10	500,000	-
Mapleton	20	-	-	-	5	50	10	10	300,000	300,000
Mapleview	7	-	-	-	2	50	10	10	50,000	-
Marshall	44	4	-	-	11	50	5	5	500,000	500,000
Maynard	23	2	-	-	2	50	10	10	75,000	75,000
McDavitt	11	-	-	-	2	50	10	10	43,333	43,333
McGrath	14	2	-	-	3	50	5	5	30,000	-
McIntosh	20	-	-	-	-	50	10	10	30,000	-
Meadowlands	18	-	-	-	-	50	5	5	50,000	50,000
Medford	21	2	-	-	6	50	10	10	150,000	150,000
Menahga	22	1	-	-	5	55	10	10	500,000	-

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Miesville	25	-	-	-	18	50	10	10	100,000	-
Milan	20	-	-	-	2	55	10	10	50,000	-
Minneota	27	1	-	-	2	50	10	10	250,000	250,000
Minnesota Lake	18	2	-	-	3	50	5	5	100,000	100,000
Mission	19	2	-	-	19	50	5	5	70,000	70,000
Montevideo	31	-	-	-	1	50	10	10	500,000	500,000
Montgomery	26	1	-	-	3	50	10	10	100,000	100,000
Monticello	30	-	-	-	6	50	10	10	160,000	-
Moose Lake	25	1	-	-	4	50	10	10	100,000	-
Mora	26	1	-	-	4	50	10	10	500,000	-
Morgan	18	1	-	-	4	50	10	9	250,000	-
Morris	33	1	-	-	3	50	15	15	250,000	-
Morristown	22	1	-	-	2	50	10	10	200,000	-
Morse-Fall Lake	16	-	-	-	3	55	10	10	50,000	50,000
Morton	20	1	-	-	1	50	10	10	250,000	-
Motley	14	-	-	-	8	50	10	10	60,000	-
Mountain Lake	24	2	-	-	-	50	10	10	300,000	300,000
Nashwauk	22	-	-	-	2	50	10	10	50,000	50,000
Nerstrand	28	-	-	-	-	50	5	5	50,000	50,000
Nevis	21	1	1	-	6	50	10	10	250,000	250,000
New Auburn	17	-	-	-	7	50	5	5	200,000	-
New Brighton	42	3	-	-	2	50	10	10	1,000,000	1,000,000
New Germany	20	1	-	-	3	50	10	10	85,000	85,000
New London	25	-	-	-	3	50	10	10	250,000	-
New Munich	15	1	-	-	3	50	10	10	250,000	-
New Prague	30	1	-	-	-	50	10	10	300,000	-
New Richland	23	2	-	-	1	50	10	10	250,000	250,000
New York Mills	20	1	-	-	2	50	10	10	350,000	-
Newport	20	-	-	-	5	50	10	10	250,000	250,000
Nicollet	26	-	-	-	5	50	5	5	120,000	-



**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Nisswa	24	-	-	-	5	50	10	10	400,000	400,000
North Branch	26	1	-	-	7	50	10	10	150,000	-
North Mankato	34	-	-	-	17	50	5	5	500,000	500,000
North Saint Paul	36	2	-	-	8	50	10	10	500,000	500,000
Northfield	32	-	1	-	2	50	5	5	500,000	500,000
Odin	14	1	-	-	-	50	10	10	20,000	-
Okabena	18	1	-	-	4	55	5	5	25,000	-
Olivia	23	-	-	-	2	50	10	10	200,000	200,000
Onamia	20	2	-	-	2	50	10	10	50,000	-
Ormsby	15	1	-	-	1	50	10	10	300,000	-
Oronoco	17	1	-	-	2	50	10	10	50,000	-
Orr	12	-	-	-	3	50	10	10	140,000	140,000
Ortonville	29	-	-	-	2	50	10	5	60,000	-
Osseo	24	-	-	-	1	50	10	10	75,000	-
Ostrander	11	1	-	-	1	50	10	10	50,000	-
Owatonna	29	2	-	-	4	50	10	10	1,000,000	-
Park Rapids	26	-	-	-	3	50	10	10	300,000	-
Paynesville	25	-	-	-	4	50	5	5	250,000	-
Pelican Rapids	21	-	-	-	1	50	10	10	100,000	-
Pemberton	15	-	-	-	2	50	10	10	40,000	-
Pequot Lakes	24	1	-	-	6	50	10	10	500,000	-
Perham	32	2	-	-	3	50	10	10	200,000	-
Pierz	26	1	-	-	1	50	12	12	500,000	-
Pillager	19	1	-	-	1	50	10	10	150,000	-
Pine Island	23	2	-	-	5	50	10	10	1,000,000	-
Pine River	14	-	-	-	7	50	10	10	250,000	-
Preston	24	1	-	-	6	50	10	10	100,000	-
Prinsburg	16	-	-	-	1	50	10	10	500,000	500,000
Prior Lake	31	2	-	-	16	50	10	10	500,000	500,000
Proctor	22	1	-	-	5	50	10	10	100,000	100,000

**Table 5-A  
Membership and Bylaw Provisions for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Randall	21	2	-	-	2	50	10	10	60,000	-
Randolph	27	2	-	-	19	50	5	5	200,000	-
Red Wing	26	2	-	-	6	50	10	10	500,000	500,000
Redwood Falls	30	-	-	-	3	50	10	10	250,000	-
Renville	25	-	-	-	1	50	10	10	250,000	-
Rice	19	1	-	-	2	50	10	10	385,000	-
Richmond	21	1	-	-	3	50	10	10	500,000	-
Rockford	24	1	-	-	14	50	5	5	500,000	500,000
Rockville	25	-	-	-	-	50	10	10	250,000	-
Rogers	36	1	-	-	2	50	10	10	500,000	-
Rollingstone	19	-	-	-	2	50	10	10	15,000	-
Rose Creek	19	-	-	-	3	50	10	10	250,000	-
Roseau	29	-	-	-	5	50	10	10	250,000	-
Rosemount	42	1	-	-	3	50	10	10	500,000	-
Rothsay	22	-	-	-	1	50	10	10	50,000	-
Royalton	20	1	-	-	6	50	10	10	70,000	-
Rush City	26	4	-	-	2	50	10	10	500,000	-
Ruthton	13	1	-	-	1	50	10	10	50,000	-
Saint Augusta	24	2	-	-	5	50	10	10	250,000	250,000
Saint Bonifacius	24	2	-	-	5	50	10	10	250,000	250,000
Saint Charles	25	2	-	-	2	50	10	10	150,000	-
Saint Clair	26	-	-	-	1	50	10	10	500,000	-
Saint James	30	-	-	-	4	50	10	10	250,000	-
Saint Joseph	25	2	-	-	5	50	10	10	250,000	-
Saint Martin	25	1	1	-	4	50	10	10	150,000	-
Saint Michael	30	3	-	-	7	50	5	5	250,000	-
Saint Peter	36	-	-	-	1	50	5	5	150,000	150,000
Saint Stephen	24	-	-	-	3	50	10	10	100,000	-
Sanborn	24	-	-	-	-	50	20	10	250,000	-
Sandstone	18	1	-	-	1	50	10	10	100,000	100,000

**Table 5-A  
Membership and Bylaw Provisions for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Sartell	30	2	-	-	-	50	10	10	1,000,000	1,000,000
Sauk Centre	28	2	-	-	2	50	10	10	125,000	-
Sauk Rapids	29	2	-	-	-	50	10	10	300,000	-
Sebeka	19	-	-	-	-	50	10	10	225,000	-
Sedan	20	2	-	-	2	50	5	5	30,000	-
Shakopee	46	1	-	-	17	50	5	5	500,000	500,000
Shelly	12	2	-	-	6	50	10	10	40,000	-
Sherburn	19	-	-	-	3	50	10	10	100,000	-
Silica	20	-	-	-	-	50	10	10	25,000	-
Silver Bay	19	2	-	-	2	50	10	10	100,000	100,000
Slayton	30	-	-	-	2	50	5	5	100,000	100,000
Sleepy Eye	31	2	-	-	6	55	10	10	250,000	-
South Haven	26	1	-	-	3	50	5	5	250,000	-
Spicer	25	3	-	-	7	50	10	10	50,000	-
Spring Valley	21	-	-	-	3	50	10	10	400,000	-
Springfield	26	-	-	-	1	50	10	10	250,000	250,000
Squaw Lake	17	-	-	-	5	50	10	10	50,000	-
Stacy-Lent Area	28	1	-	-	8	50	10	10	500,000	-
Staples	22	2	-	-	7	50	10	10	150,000	150,000
Starbuck	28	-	-	-	2	50	10	10	100,000	-
Stewart	20	-	-	-	4	50	10	10	45,000	-
Stewartville	33	-	-	-	5	50	5	5	250,000	-
Stillwater	33	2	-	-	3	50	10	10	500,000	-
Storden	20	1	-	-	1	50	10	10	50,000	50,000
Sturgeon Lake	16	-	-	-	2	50	10	10	250,000	-
Taconite	16	-	-	-	3	50	10	10	50,000	50,000
Taunton	16	-	-	-	1	55	10	10	125,000	125,000
Thief River Falls	24	2	-	-	4	50	10	10	500,000	-
Thomson	24	3	-	-	1	50	10	10	100,000	-
Tofte	15	-	-	-	1	50	5	5	300,000	300,000

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Tracy	27	2	-	-	7	50	5	5	375,000	375,000
Trimont	25	2	-	-	3	50	10	10	75,000	-
Trout Lake	22	1	1	-	10	50	10	10	50,000	50,000
Truman	24	1	-	-	3	50	10	10	500,000	-
Twin Lakes (City)	13	1	-	-	1	50	5	5	30,000	-
Twin Lakes (VFD)	12	-	-	-	2	50	10	10	20,000	-
Two Harbors	23	-	-	-	9	50	5	5	150,000	97,000
Tyler	26	-	-	-	2	50	10	10	100,000	100,000
Upsala	20	-	-	-	2	50	10	10	20,000	-
Vergas	23	-	-	-	6	50	10	10	50,000	-
Verndale	22	1	-	-	2	50	10	10	100,000	100,000
Vernon Center	20	2	-	-	4	50	10	10	50,000	-
Villard	26	2	-	-	11	50	10	10	1,000,000	-
Wabasha	26	-	-	-	1	50	10	10	250,000	250,000
Wadena	20	2	-	-	3	50	10	10	300,000	300,000
Waldorf	20	3	-	-	4	50	10	10	50,000	-
Walker	24	1	-	-	2	50	10	10	180,000	-
Walnut Grove	26	-	-	-	2	50	10	10	20,000	20,000
Walters	18	-	-	-	6	50	5	5	50,000	-
Warren	26	2	-	-	6	50	5	5	70,000	-
Warroad	28	-	-	-	5	50	10	10	300,000	300,000
Waseca	27	-	-	-	8	50	10	10	500,000	500,000
Waterville	21	1	-	-	-	50	10	10	60,000	100,000
Watkins	26	1	-	-	1	50	10	10	500,000	500,000
Watson	10	-	1	-	-	50	10	10	50,000	50,000
Waubun	18	-	-	-	4	50	10	10	250,000	-
Waverly	20	1	-	-	5	50	10	10	75,000	-
Welcome	25	3	-	-	3	50	10	10	100,000	100,000
Wendell	22	-	-	-	-	50	10	10	200,000	-
West Concord	20	1	-	-	13	50	5	5	50,000	50,000

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Westbrook	27	-	1	-	1	50	10	10	50,000	50,000
Wheaton	24	2	-	-	2	50	10	10	100,000	-
Willow River	13	-	-	-	5	50	10	10	250,000	-
Wilmont	21	-	-	-	1	50	10	10	150,000	150,000
Wilson	31	-	-	-	2	50	10	10	100,000	-
Windom	34	-	1	-	3	50	10	10	250,000	250,000
Winsted	26	1	-	-	4	50	10	10	250,000	-
Woodbury	46	8	-	-	66	50	5	5	1,000,000	-
Woodstock	20	1	-	-	1	50	10	10	50,000	50,000
Wykoff	19	1	-	-	4	50	10	10	250,000	-
Wyoming	29	1	-	-	5	50	10	10	250,000	250,000
Zimmerman	28	2	-	-	7	50	10	10	200,000	-
Zumbro Falls	23	-	-	-	4	50	10	10	60,000	60,000
<b>Totals</b>	<b>10,152</b>	<b>380</b>	<b>13</b>	<b>3</b>	<b>1,934</b>					

**Table 5-B**  
**Membership and Bylaw Provisions for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Andover	45	9	-	-	33	50	5	5	\$ 500,000	\$ -
Anoka-Champlin	32	2	-	-	11	50	10	10	500,000	500,000
Austin	19	1	-	-	6	50	7	7	300,000	300,000
Barnesville	26	1	-	-	2	50	10	10	105,000	-
Brewster	21	-	-	-	10	50	10	10	200,000	-
Callaway	20	-	-	-	2	50	5	5	70,000	-
Cloquet Area Fire District	17	-	-	-	9	50	5	5	500,000	-
Columbia Heights	19	-	-	-	17	50	5	5	1,000,000	1,000,000
Coon Rapids	45	3	-	-	17	50	5	5	500,000	500,000
Crosslake	24	-	-	-	3	50	10	10	400,000	400,000
Dakota	15	2	-	-	1	50	5	5	-	-
Dilworth	29	1	-	-	5	50	10	10	100,000	-
Donnelly	20	-	-	-	1	50	10	5	50,000	-
Eagan	20	7	-	-	62	50	5	5	1,000,000	1,000,000
Elbow Lake	22	-	-	-	5	50	10	10	200,000	-
Erskine	19	1	-	-	5	50	10	10	250,000	-
Fisher	18	-	-	-	-	50	15	15	300,000	-
Fosston	20	-	1	-	1	50	10	10	50,000	-
Fountain	22	-	-	-	4	50	10	10	75,000	75,000
Freeport	22	-	-	-	13	50	10	10	500,000	-
Fridley	33	1	1	-	21	50	5	5	365,000	365,000
Gary	20	-	-	-	3	50	10	10	20,000	-
Gibbon	24	-	-	-	5	50	13	13	100,000	100,000
Glenville	20	-	-	-	16	50	5	5	100,000	-
Goodhue	27	1	1	-	7	50	5	5	150,000	-
Gunflint Trail	23	-	-	-	6	50	5	5	80,000	-
Hawley	26	-	-	-	3	50	10	10	75,000	-
Ivanhoe	29	1	-	-	3	50	10	10	250,000	250,000
Kelsey	11	1	-	-	2	50	5	5	25,000	-

**Table 5-B**  
**Membership and Bylaw Provisions for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Kenyon	29	-	-	-	2	50	10	10	75,000	75,000
Kerkhoven	25	1	-	-	4	50	10	10	100,000	-
Lake George	6	1	-	-	4	50	10	10	25,000	-
Lakeport	24	-	-	-	1	50	10	10	500,000	-
Le Center	29	2	-	-	1	50	10	10	70,000	-
London	17	-	-	-	5	50	5	5	50,000	-
Longville	25	-	-	-	11	50	5	5	250,000	-
Lyle	15	-	-	-	5	50	10	10	35,000	-
Magnolia	12	-	-	-	4	50	10	10	50,000	-
Maple Grove	85	7	1	-	73	50	5	5	1,000,000	-
Marietta	15	-	-	-	-	60	10	5	100,000	-
Marine-On-Saint Croix	14	-	-	-	13	50	5	5	500,000	500,000
Mazeppa	20	-	-	-	-	50	10	10	30,000	-
Medicine Lake	22	1	-	-	10	50	5	5	500,000	-
Mendota Heights	32	2	-	-	4	50	10	10	500,000	500,000
Mentor	19	1	-	-	2	50	10	10	150,000	-
Millerville	26	-	-	-	4	50	10	10	60,000	-
Milroy	18	2	1	-	4	50	10	10	50,000	-
Murdock	20	3	-	-	3	50	10	5	40,000	-
Myrtle	22	-	-	-	11	50	5	5	75,000	-
Nassau	17	1	-	-	1	55	10	10	50,000	50,000
Nodine	13	2	-	-	3	50	10	10	60,000	-
Northrop	10	1	-	-	-	50	5	5	100,000	-
Odessa	14	1	-	-	1	50	10	5	110,000	-
Oklee	20	1	-	-	-	50	10	10	100,000	-
Plainview	22	-	1	-	2	50	10	10	110,000	-
Plummer	19	2	-	-	1	50	10	10	300,000	-
Plymouth	37	7	1	-	33	50	5	5	500,000	-
Ramsey	56	3	-	-	5	50	10	10	500,000	500,000

**Table 5-B**  
**Membership and Bylaw Provisions for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Red Lake Falls	21	-	-	-	5	50	5	5	30,000	-
Round Lake	21	2	-	-	1	50	10	5	250,000	250,000
Rushford	28	2	-	-	1	50	10	10	100,000	-
Rushmore	20	1	-	-	4	50	5	5	100,000	100,000
Saint Hilaire	13	2	-	-	1	50	10	10	20,000	-
Seaforth	10	-	-	-	-	50	10	10	150,000	-
South Bend	20	1	-	-	7	50	5	5	75,000	-
Swanville	19	-	-	-	-	50	10	10	30,000	-
Underwood	20	1	-	-	5	50	10	10	75,000	-
Viking	19	-	-	-	3	50	5	5	50,000	-
Wabasso	23	1	-	-	1	50	10	10	250,000	-
Wanamingo	31	-	-	-	6	50	5	5	120,000	-
Wayzata	22	-	-	-	6	50	10	10	500,000	-
West Metro	60	2	-	-	37	50	5	5	500,000	500,000
Williams	17	-	-	-	2	50	10	10	50,000	-
Winger	14	-	-	-	1	50	10	10	20,000	20,000
Zumbrota	28	-	-	-	2	50	10	10	75,000	-
<b>Totals</b>	<b>1,757</b>	<b>81</b>	<b>7</b>	<b>-</b>	<b>562</b>					



**Table 5-C  
Membership and Bylaw Provisions for Other Plan Types  
For the Year Ended December 31, 2021**

Relief Association	Number of Members						Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Monthly	Survivor	Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Apple Valley	67	2	35	3	-	12	50	10	5	\$ 500,000	\$ -
Appleton	18	1	5	-	-	4	55	10	10	50,000	-
Brooklyn Center	31	2	5	6	-	13	50	10	10	500,000	500,000
Chanhassen	32	3	4	-	-	27	50	5	5	325,000	-
Chaska	45	1	42	12	2	3	50	10	10	500,000	500,000
Eden Prairie	95	5	94	9	3	18	50	10	10	500,000	500,000
Fairmont	31	-	4	3	-	9	50	10	10	500,000	500,000
Glencoe	37	1	7	-	-	7	50	10	10	200,000	-
Hutchinson	29	5	45	11	-	1	50	15	15	500,000	-
Lake Johanna	84	4	12	-	1	7	50	10	10	500,000	500,000
Minnetonka	80	1	65	11	3	8	50	10	10	500,000	500,000
Mound	39	2	36	5	-	7	50	10	10	500,000	-
New Ulm	42	3	6	-	-	4	50	10	10	500,000	500,000
Pine City	22	-	25	-	-	2	50	20	19	200,000	-
Pipestone	32	1	2	-	-	2	50	10	10	250,000	250,000
Robbinsdale	29	-	-	6	-	2	50	10	10	500,000	500,000
Roseville	7	2	56	12	-	15	50	10	10	500,000	500,000
Savage	33	-	36	4	-	11	50	10	10	500,000	-
Worthington	31	2	11	-	-	3	50	10	10	250,000	250,000
<b>Totals</b>	<b>784</b>	<b>35</b>	<b>490</b>	<b>82</b>	<b>9</b>	<b>155</b>					

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## How to Read Tables 6-A Through 6-C

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Tables 6-A, 6-B, and 6-C provide information regarding the benefits offered by each relief association during 2021.

**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 Benefit** – 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.

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Ada	\$ 1,075	\$ -	-	\$ -	-	\$ 1,075	Y/S
Adams	750	750	Y/S	-	-	750	Y/S
Adrian	1,450	1,450	Y/S	-	-	1,450	Y/S
Albany	2,500	2,500	Y/S	-	-	2,500	Y/S
Albertville	3,200	3,200	Y/S	-	-	3,200	Y/S
Alexandria	8,655	8,655	Y/S	-	-	8,655	Y/S
Almelund	2,500	2,500	Y/S	-	-	2,500	Y/S
Alpha	1,100	-	-	-	-	1,100	Y/S
Altura	800	-	-	200	week	800	Y/S
Amboy	1,000	1,000	Y/S	-	-	1,000	Y/S
Annandale	2,800	2,800	Y/S	-	-	2,800	Y/S
Argyle	900	-	-	-	-	900	Y/S
Arlington	1,750	1,750	Y/S	-	-	1,750	Y/S
Arrowhead	600	600	Y/S	-	-	600	Y/S
Askov	1,200	1,200	Y/S	-	-	1,200	Y/S
Atwater	1,600	1,600	Y/S	-	-	1,600	Y/S
Audubon	2,300	2,300	Y/S	-	-	2,300	Y/S
Avon	2,500	-	-	-	-	2,500	Y/S
Babbitt	1,600	1,600	Y/S	-	-	1,600	Y/S
Backus	3,000	3,000	Y/S	-	-	3,000	Y/S
Badger	500	500	Y/S	-	-	500	Y/S
Bagley	1,900	1,900	Y/S	-	-	1,900	Y/S
Balaton	700	700	Y/S	10	day	700	Y/S
Balsam	1,450	1,450	Y/S	-	-	1,450	Y/S
Battle Lake	2,300	2,300	Y/S	-	-	2,300	Y/S
Baudette	2,300	2,300	Y/S	-	-	2,300	Y/S
Bayport	7,800	7,800	Y/S	-	-	7,800	Y/S
Beardsley	800	800	Y/S	-	-	800	Y/S
Beaver Creek	750	750	Y/S	-	-	750	Y/S
Becker	5,000	5,000	Y/S	-	-	5,000	Y/S
Belgrade	1,000	1,000	Y/S	-	-	1,000	Y/S
Belle Plaine	3,100	3,100	Y/S	25	day	3,100	Y/S
Bellingham	1,050	1,050	Y/S	-	-	1,050	Y/S
Bemidji	9,750	9,750	Y/S	-	-	9,750	Y/S
Bertha	1,900	1,900	Y/S	-	-	1,900	Y/S
Bethel	1,800	1,800	Y/S	-	-	1,800	Y/S
Big Lake	5,100	-	-	-	-	5,100	Y/S
Bigelow	200	200	Y/S	-	-	200	Y/S
Bigfork	2,500	2,500	Y/S	-	-	2,500	Y/S
Bird Island	1,300	1,300	Y/S	-	-	1,300	Y/S
Blackduck	900	900	Y/S	-	-	900	Y/S
Blackhoof	1,000	1,000	Y/S	-	-	1,000	Y/S
Blooming Prairie	1,700	1,700	Y/S	-	-	1,700	Y/S
Blue Earth	2,500	2,500	Y/S	-	-	2,500	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Bluffton	1,000	1,000	Y/S	-	-	1,000	Y/S
Bowlus	1,100	1,100	Y/S	-	-	1,100	Y/S
Boyd	700	700	Y/S	-	-	700	Y/S
Brainerd	14,750	14,750	Y/S	-	-	14,750	Y/S
Breckenridge	1,300	1,300	Y/S	5	day	1,300	Y/S
Brooten	1,000	1,000	Y/S	-	-	1,000	Y/S
Browns Valley	850	850	Y/S	-	-	850	Y/S
Brownsdale	1,200	1,200	Y/S	-	-	1,200	Y/S
Brownnton	1,200	1,200	Y/S	-	-	1,200	Y/S
Bruno	100	100	Y/S	-	-	100	Y/S
Buffalo	5,000	-	-	-	-	5,000	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	1,000	1,000	Y/S	5	day	1,000	Y/S
Byron	2,200	2,200	Y/S	-	-	2,200	Y/S
Caledonia	1,200	1,200	Y/S	5	day	1,200	Y/S
Campbell	750	-	-	-	-	750	Y/S
Cannon Falls	2,700	2,700	Y/S	-	-	2,700	Y/S
Canosia	1,600	1,600	Y/S	-	-	1,600	Y/S
Carlos	3,300	3,300	Y/S	-	-	3,300	Y/S
Carlton	2,000	2,000	Y/S	-	-	2,000	Y/S
Carver	2,507	2,507	Y/S	-	-	2,507	Y/S
Cass Lake	3,500	3,500	Y/S	-	-	3,500	Y/S
Centennial	6,500	6,500	Y/S	-	-	6,500	Y/S
Ceylon	1,100	-	-	50	week	1,100	Y/S
Chain of Lakes	1,100	1,100	Y/S	-	-	1,100	Y/S
Chandler	750	750	Y/S	-	-	750	Y/S
Cherry	1,200	1,200	Y/S	25	week	1,200	Y/S
Chisago	5,200	5,200	Y/S	-	-	5,200	Y/S
Chisholm	3,200	3,200	Y/S	-	-	3,200	Y/S
Chokio	1,200	1,200	Y/S	-	-	1,200	Y/S
Clara City	1,650	1,650	Y/S	-	-	1,650	Y/S
Claremont	1,250	1,250	Y/S	-	-	1,250	Y/S
Clarissa	1,100	1,100	Y/S	-	-	1,100	Y/S
Clarkfield	1,200	1,200	Y/S	-	-	1,200	Y/S
Clear Lake	2,300	2,300	Y/S	-	-	2,300	Y/S
Clearbrook	1,800	1,800	Y/S	-	-	1,800	Y/S
Clearwater	1,750	-	-	-	-	1,750	Y/S
Clements	900	900	Y/S	-	-	900	Y/S
Cleveland	1,850	1,850	Y/S	-	-	1,850	Y/S
Climax	500	-	-	-	-	-	-
Clinton (Big Stone)	800	800	Y/S	-	-	800	Y/S
Clinton (St. Louis)	1,200	-	-	-	-	1,200	Y/S
Cohasset	2,900	2,900	Y/S	-	-	2,900	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Cokato	2,200	2,200	Y/S	-	-	2,200	Y/S
Cold Spring	2,400	-	-	-	-	2,400	Y/S
Cologne	1,750	-	-	-	-	1,750	Y/S
Comfrey	800	800	Y/S	15	day	800	Y/S
Cook	1,750	1,750	Y/S	-	-	1,750	Y/S
Courtland	1,700	1,700	Y/S	-	-	1,700	Y/S
Cromwell Wright	1,700	1,700	Y/S	-	-	1,700	Y/S
Crooked Lake	2,000	2,000	Y/S	-	-	2,000	Y/S
Crosby	2,400	2,400	Y/S	-	-	2,400	Y/S
Currie	800	800	Y/S	-	-	800	Y/S
Cuyuna	1,400	1,400	Y/S	-	-	1,400	Y/S
Cyrus	700	700	Y/S	-	-	700	Y/S
Dalton	650	650	Y/S	-	-	650	Y/S
Danube	1,000	1,000	Y/S	-	-	1,000	Y/S
Danvers	1,000	1,000	Y/S	-	-	1,000	Y/S
Darfur	525	525	Y/S	50	day	525	Y/S
Dassel	2,800	2,800	Y/S	-	-	2,800	Y/S
Dawson	2,000	2,000	Y/S	-	-	2,000	Y/S
Dayton	3,250	3,250	Y/S	-	-	3,250	Y/S
Deer Creek	1,200	-	-	-	-	1,200	Y/S
Deer River	3,300	3,300	Y/S	-	-	3,300	Y/S
Deerwood	2,000	-	-	-	-	2,000	Y/S
Delano	3,375	3,375	Y/S	-	-	3,375	Y/S
Detroit Lakes	8,300	-	-	-	-	8,300	Y/S
Dexter	800	800	Y/S	-	-	800	Y/S
Dodge Center	1,900	-	-	-	-	1,900	Y/S
Dover	1,200	1,200	Y/S	-	-	1,200	Y/S
Dovray	250	250	Y/S	-	-	250	Y/S
Dumont	400	400	Y/S	-	-	400	Y/S
Eagle Bend	1,400	1,400	Y/S	-	-	1,400	Y/S
Eagle Lake	2,000	2,000	Y/S	-	-	2,000	Y/S
East Bethel	5,400	-	-	-	-	5,400	Y/S
East Grand Forks	4,500	4,500	Y/S	-	-	4,500	Y/S
Eastern Hubbard	1,900	-	-	-	-	1,900	Y/S
Easton	650	650	Y/S	-	-	650	Y/S
Eden Valley	1,650	1,650	Y/S	-	-	1,650	Y/S
Edgerton	1,400	1,400	Y/S	-	-	1,400	Y/S
Eitzen	600	-	-	-	-	600	Y/S
Elizabeth	850	850	Y/S	-	-	850	Y/S
Elk River	7,120	7,120	Y/S	-	-	7,120	Y/S
Elko New Market	11,270	11,270	Y/S	-	-	11,270	Y/S
Ellendale	500	-	-	-	-	500	Y/S
Elmer	250	-	-	-	-	250	Y/S
Elrosa	1,000	1,000	Y/S	-	-	1,000	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Elysian	1,400	1,400	Y/S	-	-	1,400	Y/S
Emily	1,750	1,750	Y/S	-	-	1,750	Y/S
Eveleth	2,200	2,200	Y/S	-	-	2,200	Y/S
Excelsior	8,750	8,750	Y/S	-	-	8,750	Y/S
Eyota	1,800	1,800	Y/S	70	week	1,800	Y/S
Farmington	7,500	7,500	Y/S	-	-	7,500	Y/S
Fayal	2,200	2,200	Y/S	-	-	2,200	Y/S
Fergus Falls	5,500	-	-	-	-	5,500	Y/S
Fertile	1,200	-	-	-	-	1,200	Y/S
Fifty Lakes	1,300	1,300	Y/S	-	-	1,300	Y/S
Finland	1,100	-	-	-	-	1,100	Y/S
Flensburg	500	500	Y/S	-	-	500	Y/S
Floodwood	1,000	1,000	Y/S	75	week	1,000	Y/S
Foley	4,100	-	-	-	-	4,100	Y/S
Forest Lake	5,700	-	-	-	-	5,700	Y/S
Foreston	1,000	1,000	Y/S	-	-	1,000	Y/S
Franklin	1,700	1,700	Y/S	-	-	1,700	Y/S
Frazee	1,900	1,900	Y/S	-	-	1,900	Y/S
Fulda	1,500	1,500	Y/S	-	-	1,500	Y/S
Garfield	2,000	2,000	Y/S	-	-	2,000	Y/S
Garrison	4,600	4,600	Y/S	-	-	4,600	Y/S
Gaylord	2,000	2,000	Y/S	-	-	2,000	Y/S
Ghent	875	-	-	25	day	875	Y/S
Glenwood	1,800	1,800	Y/S	-	-	1,800	Y/S
Glyndon	900	-	-	-	-	900	Y/S
Golden Valley	12,200	12,200	Y/S	-	-	12,200	Y/S
Gonvick	1,100	1,100	Y/S	-	-	1,100	Y/S
Good Thunder	2,000	-	-	300	week	2,000	Y/S
Goodland	1,400	1,400	Y/S	-	-	1,400	Y/S
Graceville	850	850	Y/S	-	-	850	Y/S
Granada	500	-	-	-	-	500	Y/S
Grand Meadow	2,000	2,000	Y/S	-	-	2,000	Y/S
Grand Rapids	5,500	5,500	Y/S	-	-	5,500	Y/S
Green Isle	1,550	1,550	Y/S	-	-	1,550	Y/S
Greenbush	700	-	-	-	-	700	Y/S
Greenway	1,475	1,475	Y/S	10	week	1,475	Y/S
Grey Eagle	1,300	1,300	Y/S	-	-	1,300	Y/S
Grove City	1,000	1,000	Y/S	-	-	1,000	Y/S
Grygla	300	300	Y/S	-	-	300	Y/S
Hackensack	2,600	-	-	-	-	2,600	Y/S
Hallock	800	-	-	-	-	800	Y/S
Halstad	700	700	Y/S	-	-	700	Y/S
Ham Lake	4,500	4,500	Y/S	-	-	4,500	Y/S
Hamel	6,300	6,300	Y/S	-	-	6,300	Y/S

**Table 6-A  
Benefit Amounts for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Hancock	800	-	-	-	-	800	Y/S
Hanley Falls	900	-	-	-	-	900	Y/S
Hanover	2,650	2,650	Y/S	-	-	2,650	Y/S
Hanska	800	800	Y/S	-	-	800	Y/S
Harmony	1,050	1,050	Y/S	-	-	1,050	Y/S
Hartland	1,200	1,200	Y/S	-	-	1,200	Y/S
Hastings	7,000	7,000	Y/S	-	-	7,000	Y/S
Hayward	1,600	1,600	Y/S	-	-	1,600	Y/S
Hector	1,800	1,800	Y/S	-	-	1,800	Y/S
Henderson	2,000	2,000	Y/S	-	-	2,000	Y/S
Hendricks	950	950	Y/S	-	-	950	Y/S
Hendrum	700	700	Y/S	-	-	700	Y/S
Herman	1,200	1,200	Y/S	-	-	1,200	Y/S
Heron Lake	600	600	Y/S	-	-	600	Y/S
Hibbing	1,200	1,200	Y/S	-	-	1,200	Y/S
Hoffman	650	650	Y/S	-	-	650	Y/S
Hokah	800	800	Y/S	-	-	800	Y/S
Holdingford	1,700	1,700	Y/S	-	-	1,700	Y/S
Holland	800	800	Y/S	-	-	800	Y/S
Hopkins	7,900	7,900	Y/S	-	-	7,900	Y/S
Howard Lake	2,000	2,000	Y/S	-	-	2,000	Y/S
Hugo	4,200	-	-	-	-	4,200	Y/S
Ideal	2,900	2,900	Y/S	-	-	2,900	Y/S
Inver Grove Heights	10,000	10,000	Y/S	-	-	10,000	Y/S
Iona	450	450	Y/S	-	-	450	Y/S
Ironton	900	900	Y/S	-	-	900	Y/S
Isle	1,650	1,650	Y/S	-	-	1,650	Y/S
Jackson	3,000	-	-	-	-	3,000	Y/S
Jacobson	400	400	Y/S	-	-	400	Y/S
Janesville	2,100	2,100	Y/S	-	-	2,100	Y/S
Jasper	775	775	Y/S	-	-	775	Y/S
Jeffers	825	-	-	-	-	825	Y/S
Jordan	2,700	2,700	Y/S	-	-	2,700	Y/S
Kandiyohi	2,000	-	-	-	-	2,000	Y/S
Karlstad	750	750	Y/S	-	-	750	Y/S
Kasota	3,400	3,400	Y/S	-	-	3,400	Y/S
Kasson	2,400	2,400	Y/S	-	-	2,400	Y/S
Keewatin	2,000	2,000	Y/S	10	day	2,000	Y/S
Kellogg	1,000	1,000	Y/S	-	-	1,000	Y/S
Kennedy	350	350	Y/S	-	-	350	Y/S
Kensington	750	-	-	-	-	750	Y/S
Kerrick	100	-	-	-	-	100	Y/S
Kilkenny	1,950	1,950	Y/S	-	-	1,950	Y/S
Kimball	1,650	1,650	Y/S	-	-	1,650	Y/S

**Table 6-A  
Benefit Amounts for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Kinney	1,000	1,000	Y/S	2	day	1,000	Y/S
La Crescent	4,200	4,200	Y/S	-	-	4,200	Y/S
La Salle	600	600	Y/S	-	-	600	Y/S
Lafayette	2,500	-	-	-	-	2,500	Y/S
Lake Benton	850	850	Y/S	-	-	850	Y/S
Lake City	6,000	6,000	Y/S	-	-	6,000	Y/S
Lake Crystal	2,100	2,100	Y/S	-	-	2,100	Y/S
Lake Elmo	5,850	5,850	Y/S	-	-	5,850	Y/S
Lake Henry	800	800	Y/S	-	-	800	Y/S
Lake Park	2,200	2,200	Y/S	-	-	2,200	Y/S
Lake Wilson	600	600	Y/S	-	-	600	Y/S
Lakefield	2,000	-	-	-	-	2,000	Y/S
Lakeville	10,000	10,000	Y/S	-	-	10,000	Y/S
Lamberton	1,050	1,050	Y/S	-	-	1,050	Y/S
Lanesboro	1,650	-	-	-	-	1,650	Y/S
LeRoy	900	900	Y/S	-	-	900	Y/S
Lewiston	2,300	2,300	Y/S	-	-	2,300	Y/S
Lewisville	1,000	1,000	Y/S	100	week	1,000	Y/S
Lindstrom	3,100	3,100	Y/S	-	-	3,100	Y/S
Lismore	900	900	Y/S	-	-	900	Y/S
Litchfield	2,400	2,400	Y/S	8	day	2,400	Y/S
Little Canada	4,680	4,680	Y/S	-	-	4,680	Y/S
Little Falls	3,900	3,900	Y/S	-	-	3,900	Y/S
Littlefork	2,900	2,900	Y/S	-	-	2,900	Y/S
Long Lake	6,000	6,000	Y/S	-	-	6,000	Y/S
Long Prairie	2,000	2,000	Y/S	-	-	2,000	Y/S
Lonsdale	3,200	3,200	Y/S	-	-	3,200	Y/S
Loretto	4,500	4,500	Y/S	-	-	4,500	Y/S
Lower Saint Croix Valley	4,350	4,350	Y/S	-	-	4,350	Y/S
Lowry	1,600	1,600	Y/S	-	-	1,600	Y/S
Lucan	550	-	-	-	-	550	Y/S
Luverne	2,500	-	-	-	-	2,500	Y/S
Mabel	750	750	Y/S	-	-	750	Y/S
Madelia	1,600	1,600	Y/S	-	-	1,600	Y/S
Madison	1,500	1,500	Y/S	-	-	1,500	Y/S
Madison Lake	2,000	-	-	-	-	2,000	Y/S
Mahnomen	1,350	1,350	Y/S	-	-	1,350	Y/S
Maple Hill	1,500	1,500	Y/S	-	-	1,500	Y/S
Maple Lake	2,500	-	-	-	-	2,500	Y/S
Maple Plain	3,200	3,200	Y/S	50	week	3,200	Y/S
Mapleton	2,400	2,400	Y/S	-	-	2,400	Y/S
Mapleview	1,200	1,200	Y/S	-	-	1,200	Y/S
Marshall	5,807	5,807	Y/S	50	day	5,807	Y/S
Maynard	1,250	1,250	Y/S	-	-	1,250	Y/S



**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
McDavitt	2,100	2,100	Y/S	-	-	2,100	Y/S
McGrath	650	650	Y/S	-	-	650	Y/S
McIntosh	760	760	Y/S	-	-	760	Y/S
Meadowlands	600	600	Y/S	-	-	600	Y/S
Medford	2,200	-	-	-	-	2,200	Y/S
Menahga	1,600	1,600	Y/S	6	day	1,600	Y/S
Miesville	800	800	Y/S	-	-	800	Y/S
Milan	1,000	1,000	Y/S	3	day	1,000	Y/S
Minneota	1,750	1,750	Y/S	50	week	1,750	Y/S
Minnesota Lake	1,350	1,350	Y/S	-	-	1,350	Y/S
Mission	2,000	2,000	Y/S	-	-	2,000	Y/S
Montevideo	3,150	3,150	Y/S	100	week	3,150	Y/S
Montgomery	2,800	-	-	-	-	2,800	Y/S
Monticello	5,100	5,100	Y/S	-	-	5,100	Y/S
Moose Lake	2,000	2,000	Y/S	-	-	2,000	Y/S
Mora	2,500	2,500	Y/S	-	-	2,500	Y/S
Morgan	2,200	2,200	Y/S	-	-	2,200	Y/S
Morris	2,250	2,250	Y/S	-	-	2,250	Y/S
Morristown	3,000	-	-	-	-	3,000	Y/S
Morse-Fall Lake	2,400	2,400	Y/S	-	-	2,400	Y/S
Morton	950	950	Y/S	-	-	950	Y/S
Motley	3,000	3,000	Y/S	-	-	3,000	Y/S
Mountain Lake	1,200	1,200	Y/S	-	-	1,200	Y/S
Nashwauk	2,000	2,000	Y/S	-	-	2,000	Y/S
Nerstrand	500	500	Y/S	-	-	500	Y/S
Nevis	1,700	-	-	-	-	1,700	Y/S
New Auburn	1,300	1,300	Y/S	-	-	1,300	Y/S
New Brighton	9,000	9,000	Y/S	-	-	9,000	Y/S
New Germany	2,800	2,800	Y/S	-	-	2,800	Y/S
New London	2,000	2,000	Y/S	-	-	2,000	Y/S
New Munich	1,000	1,000	Y/S	-	-	1,000	Y/S
New Prague	4,150	4,150	Y/S	-	-	4,150	Y/S
New Richland	1,350	1,350	Y/S	-	-	1,350	Y/S
New York Mills	2,000	2,000	Y/S	-	-	2,000	Y/S
Newport	4,200	4,200	Y/S	-	-	4,200	Y/S
Nicollet	3,200	3,200	Y/S	-	-	3,200	Y/S
Nisswa	4,000	4,000	Y/S	-	-	4,000	Y/S
North Branch	3,700	3,700	Y/S	-	-	3,700	Y/S
North Mankato	4,000	4,000	Y/S	-	-	4,000	Y/S
North Saint Paul	5,400	5,400	Y/S	-	-	5,400	Y/S
Northfield	10,000	10,000	Y/S	-	-	10,000	Y/S
Odin	700	700	Y/S	-	-	700	Y/S
Okabena	750	750	Y/S	-	-	750	Y/S
Olivia	1,400	1,400	Y/S	-	-	1,400	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Onamia	1,200	1,200	Y/S	-	-	1,200	Y/S
Ormsby	700	-	-	-	-	700	Y/S
Oronoco	1,800	-	-	-	-	1,800	Y/S
Orr	650	650	Y/S	-	-	650	Y/S
Ortonville	1,200	-	-	-	-	1,200	Y/S
Osseo	2,000	2,000	Y/S	-	-	2,000	Y/S
Ostrander	550	550	Y/S	-	-	550	Y/S
Owatonna	12,050	-	-	-	-	12,050	Y/S
Park Rapids	6,500	-	-	-	-	6,500	Y/S
Paynesville	2,100	2,100	Y/S	-	-	2,100	Y/S
Pelican Rapids	3,300	-	-	-	-	3,300	Y/S
Pemberton	950	-	-	-	-	950	Y/S
Pequot Lakes	6,500	6,500	Y/S	-	-	6,500	Y/S
Perham	2,300	-	-	-	-	2,300	Y/S
Pierz	2,800	2,800	Y/S	-	-	2,800	Y/S
Pillager	4,000	4,000	Y/S	-	-	4,000	Y/S
Pine Island	6,600	6,600	Y/S	-	-	6,600	Y/S
Pine River	4,500	4,500	Y/S	-	-	4,500	Y/S
Preston	1,900	1,900	Y/S	-	-	1,900	Y/S
Prinsburg	700	700	Y/S	-	-	700	Y/S
Prior Lake	9,000	9,000	Y/S	-	-	9,000	Y/S
Proctor	2,300	2,300	Y/S	5	day	2,300	Y/S
Randall	2,000	2,000	Y/S	-	-	2,000	Y/S
Randolph	2,000	-	-	-	-	2,000	Y/S
Red Wing	9,000	9,000	Y/S	-	-	9,000	Y/S
Redwood Falls	3,300	3,300	Y/S	-	-	3,300	Y/S
Renville	1,500	1,500	Y/S	-	-	1,500	Y/S
Rice	2,000	2,000	Y/S	-	-	2,000	Y/S
Richmond	1,800	1,800	Y/S	-	-	1,800	Y/S
Rockford	2,650	2,650	Y/S	-	-	2,650	Y/S
Rockville	2,120	2,120	Y/S	40	month	2,120	Y/S
Rogers	4,100	4,100	Y/S	-	-	4,100	Y/S
Rollingstone	500	500	Y/S	-	-	500	Y/S
Rose Creek	400	400	Y/S	-	-	400	Y/S
Roseau	2,200	2,200	Y/S	-	-	2,200	Y/S
Rosemount	8,200	8,200	Y/S	-	-	8,200	Y/S
Rothsay	1,200	1,200	Y/S	-	-	1,200	Y/S
Royalton	1,217	-	-	-	-	1,217	Y/S
Rush City	2,700	2,700	Y/S	-	-	2,700	Y/S
Ruthton	750	-	-	-	-	750	Y/S
Saint Augusta	1,500	-	-	-	-	1,500	Y/S
Saint Bonifacius	4,400	4,400	Y/S	-	-	4,400	Y/S
Saint Charles	2,750	2,750	Y/S	-	-	2,750	Y/S
Saint Clair	2,100	2,100	Y/S	-	-	2,100	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Saint James	2,375	2,375	Y/S	-	-	2,375	Y/S
Saint Joseph	2,300	2,300	Y/S	-	-	2,300	Y/S
Saint Martin	1,700	1,700	Y/S	-	-	1,700	Y/S
Saint Michael	4,400	4,400	Y/S	-	-	4,400	Y/S
Saint Peter	3,500	3,500	Y/S	-	-	3,500	Y/S
Saint Stephen	2,150	2,150	Y/S	-	-	2,150	Y/S
Sanborn	800	800	Y/S	-	-	800	Y/S
Sandstone	1,750	1,750	Y/S	-	-	1,750	Y/S
Sartell	5,100	5,100	Y/S	-	-	5,100	Y/S
Sauk Centre	2,550	2,550	Y/S	-	-	2,550	Y/S
Sauk Rapids	6,800	6,800	Y/S	-	-	6,800	Y/S
Sebeka	1,600	1,600	Y/S	-	-	1,600	Y/S
Sedan	200	-	-	-	-	200	Y/S
Shakopee	9,800	9,800	Y/S	-	-	9,800	Y/S
Shelly	1,600	1,600	Y/S	-	-	1,600	Y/S
Sherburn	1,800	1,800	Y/S	75	week	1,800	Y/S
Silica	1,200	-	-	-	-	1,200	Y/S
Silver Bay	2,600	2,600	Y/S	-	-	2,600	Y/S
Slayton	2,000	2,000	Y/S	-	-	2,000	Y/S
Sleepy Eye	2,500	2,500	Y/S	-	-	2,500	Y/S
South Haven	2,400	2,400	Y/S	-	-	2,400	Y/S
Spicer	1,800	1,800	Y/S	-	-	1,800	Y/S
Spring Valley	1,750	1,750	Y/S	-	-	1,750	Y/S
Springfield	1,550	1,550	Y/S	15	day	1,550	Y/S
Squaw Lake	400	400	Y/S	-	-	400	Y/S
Stacy-Lent Area	2,400	2,400	Y/S	-	-	2,400	Y/S
Staples	1,900	-	-	-	-	1,900	Y/S
Starbuck	1,450	1,450	Y/S	-	-	1,450	Y/S
Stewart	1,500	1,500	Y/S	-	-	1,500	Y/S
Stewartville	4,000	4,000	Y/S	-	-	4,000	Y/S
Stillwater	9,000	9,000	Y/S	-	-	9,000	Y/S
Storden	700	700	Y/S	-	-	700	Y/S
Sturgeon Lake	800	800	Y/S	-	-	800	Y/S
Taconite	900	-	-	5	day	900	Y/S
Taunton	420	-	-	10	week	420	Y/S
Thief River Falls	3,000	-	-	-	-	3,000	Y/S
Thomson	2,400	-	-	-	-	2,400	Y/S
Tofte	1,500	1,500	Y/S	-	-	1,500	Y/S
Tracy	2,000	-	-	-	-	2,000	Y/S
Trimont	1,100	1,100	Y/S	-	-	1,100	Y/S
Trout Lake	2,000	2,000	Y/S	-	-	2,000	Y/S
Truman	1,075	1,075	Y/S	-	-	1,075	Y/S
Twin Lakes (City)	700	700	Y/S	-	-	700	Y/S
Twin Lakes (VFD)	750	-	-	-	-	750	Y/S

**Table 6-A  
Benefit Amounts for Lump-Sum Plans  
For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Two Harbors	4,400	4,400	Y/S	-	-	4,400	Y/S
Tyler	750	750	Y/S	-	-	750	Y/S
Upsala	800	800	Y/S	-	-	800	Y/S
Vergas	1,200	-	-	-	-	1,200	Y/S
Verndale	2,400	2,400	Y/S	-	-	2,400	Y/S
Vernon Center	800	800	Y/S	-	-	800	Y/S
Villard	900	900	Y/S	-	-	900	Y/S
Wabasha	1,700	-	-	-	-	1,700	Y/S
Wadena	3,400	3,400	Y/S	-	-	3,400	Y/S
Waldorf	1,000	-	-	-	-	1,000	Y/S
Walker	3,000	3,000	Y/S	100	week	3,000	Y/S
Walnut Grove	550	550	Y/S	-	-	550	Y/S
Walters	400	-	-	-	-	400	Y/S
Warren	1,900	1,900	Y/S	-	-	1,900	Y/S
Warroad	1,750	1,750	Y/S	-	-	1,750	Y/S
Waseca	4,300	-	-	-	-	4,300	Y/S
Waterville	2,100	2,100	Y/S	-	-	2,100	Y/S
Watkins	1,750	1,750	Y/S	-	-	1,750	Y/S
Watson	1,750	1,750	Y/S	-	-	1,750	Y/S
Waubun	750	750	Y/S	-	-	750	Y/S
Waverly	2,500	2,500	Y/S	-	-	2,500	Y/S
Welcome	1,100	1,100	Y/S	-	-	1,100	Y/S
Wendell	750	750	Y/S	-	-	750	Y/S
West Concord	1,225	1,225	Y/S	-	-	1,225	Y/S
Westbrook	700	700	Y/S	-	-	700	Y/S
Wheaton	2,450	2,450	Y/S	-	-	2,450	Y/S
Willow River	1,800	1,800	Y/S	-	-	1,800	Y/S
Wilmont	1,000	1,000	Y/S	-	-	1,000	Y/S
Wilson	1,500	1,500	Y/S	-	-	1,500	Y/S
Windom	3,000	3,000	Y/S	-	-	3,000	Y/S
Winsted	1,500	1,500	Y/S	-	-	1,500	Y/S
Woodbury	8,884	8,884	Y/S	-	-	8,884	Y/S
Woodstock	625	625	Y/S	-	-	625	Y/S
Wykoff	1,500	1,500	Y/S	-	-	1,500	Y/S
Wyoming	4,000	4,000	Y/S	-	-	4,000	Y/S
Zimmerman	4,100	4,100	Y/S	-	-	4,100	Y/S
Zumbro Falls	1,800	1,800	Y/S	-	-	1,800	Y/S

Y/S = Per Year of Service

**Table 6-B**  
**Benefit Amounts for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Andover	Bal	\$ -	Bal	\$ -	-	\$ -	Bal
Anoka-Champlin	Bal	-	Bal	-	-	-	Bal
Austin	Bal	-	Bal	-	-	-	Bal
Barnesville	Bal	-	Bal	-	-	-	Bal
Brewster	Bal	-	Bal	-	-	-	Bal
Callaway	Bal	-	-	-	-	-	Bal
Cloquet Area Fire District	Bal	-	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	-	Bal	-	-	-	Bal
Elbow Lake	Bal	-	Bal	-	-	-	Bal
Erskine	Bal	-	Bal	-	-	-	Bal
Fisher	Bal	-	Bal	-	-	-	Bal
Fosston	Bal	-	Bal	-	-	-	Bal
Fountain	Bal	-	Bal	-	-	-	Bal
Freeport	Bal	-	Bal	-	-	-	Bal
Fridley	Bal	-	Bal	-	-	-	Bal
Gary	Bal	-	-	-	-	-	Bal
Gibbon	Bal	-	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
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
Magnolia	Bal	-	Bal	-	-	-	Bal
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

**Table 6-B**  
**Benefit Amounts for Defined-Contribution Plans**  
**For the Year Ended December 31, 2021**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Mentor	Bal	-	-	-	-	-	Bal
Millerville	Bal	-	Bal	-	-	-	Bal
Milroy	Bal	-	Bal	-	-	-	Bal
Murdock	Bal	-	Bal	-	-	-	Bal
Myrtle	Bal	-	Bal	-	-	-	Bal
Nassau	Bal	-	-	-	-	-	Bal
Nodine	Bal	-	Bal	-	-	-	Bal
Northrop	Bal	-	Bal	-	-	-	Bal
Odessa	Bal	-	Bal	-	-	-	Bal
Oklee	Bal	-	-	-	-	-	Bal
Plainview	Bal	-	-	-	-	-	Bal
Plummer	Bal	-	Bal	-	-	-	Bal
Plymouth	Bal	-	Bal	170	month	-	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
Underwood	Bal	-	Bal	-	-	-	Bal
Viking	Bal	-	Bal	-	-	-	Bal
Wabasso	Bal	-	Bal	-	-	-	Bal
Wanamingo	Bal	-	Bal	-	-	-	Bal
Wayzata	Bal	-	Bal	-	-	-	Bal
West Metro	Bal	-	Bal	-	-	-	Bal
Williams	Bal	-	-	-	-	-	Bal
Winger	Bal	-	Bal	-	-	-	Bal
Zumbrota	Bal	-	Bal	-	-	-	Bal

Bal = Balance of Account

**Table 6-C  
Benefit Amounts for Other Plan Types  
For the Year Ended December 31, 2021**

Relief Association	Benefit		Long-Term Disability		Short-Term Disability		Survivor Benefit	
	Annual	Monthly	Amount	Type	Amount	Type	Amount	Type
Apple Valley	\$ 7,500	\$ 47	\$ -	-	\$ -	-	\$ 7,500	Y/S
Appleton	1,300	4	1,300	Y/S	-	-	1,300	Y/S
Brooklyn Center	10,000	27	10,000	Y/S	-	-	10,000	Y/S
Chanhassen	7,500	21	7,500	Y/S	5	day	7,500	Y/S
Chaska	7,901	34	7,901	Y/S	-	-	7,901	Y/S
Eden Prairie	12,400	56	56	M/S	-	-	12,400	Y/S
Fairmont	4,800	25	4,800	Y/S	-	-	4,800	Y/S
Glencoe	3,500	13	3,500	Y/S	-	-	3,500	Y/S
Hutchinson	3,660	17	-	-	-	-	3,660	Y/S
Lake Johanna	8,879	54	8,879	Y/S	-	-	8,879	Y/S
Minnetonka	12,000	53	53	M/S	5	day	53	M/S
Mound	5,862	32	-	-	-	-	32	M/S
New Ulm	5,000	26	5,000	Y/S	*	*	5,000	Y/S
Pine City	N/A	12	-	-	-	-	*	*
Pipestone	3,250	3	-	-	35	day	3,250	Y/S
Robbinsdale	8,500	13	-	-	-	-	8,500	Y/S
Roseville	3,757	38	3,757	Y/S	25	day	3,757	Y/S
Savage	6,381	42	6,381	Y/S	25	week	6,381	Y/S
Worthington	2,979	18	-	-	-	-	2,979	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.

M/S = Per Month, Per Year of Service

Y/S = Per Year of Service

N/A = Not applicable as this relief association only offers monthly benefits.

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## How to Read Table 7

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Table 7 provides relief association investment information.

**Market Value** – The value of the relief association’s Special Fund investments as of December 31, 2021.

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

**Allocations as of 12/31/2021** – 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.



**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
<b>SBI Balanced Fund<sup>A</sup></b>			<b>60.0</b>	-	<b>35.0</b>	-	<b>5.0</b>	-
<b>SVF Plan<sup>A</sup></b>			<b>35.0</b>	<b>15.0</b>	<b>45.0</b>	-	<b>5.0</b>	-
Ada	\$ 506,824	88.0	36.4	12.7	14.8	-	36.1	-
Adams	303,340	-	-	-	-	-	100.0	-
Adrian	492,387	-	52.0	7.2	21.4	4.5	13.9	1.0
Albany	1,015,816	-	52.4	17.6	10.5	1.8	16.9	0.8
Albertville	1,101,910	-	50.4	9.3	27.4	5.7	6.0	1.2
Alexandria	3,852,071	-	64.8	21.8	4.7	0.7	3.6	4.4
Almelund	986,811	99.7	56.2	-	12.4	-	31.4	-
Alpha	253,903	-	47.7	12.5	21.7	4.2	12.9	1.0
Altura	309,716	-	68.6	3.5	15.4	-	12.5	-
Amboy	307,708	63.1	58.7	-	4.4	-	36.9	-
Andover	3,971,253	-	92.1	-	-	-	7.9	-
Annandale	1,595,727	-	65.8	8.3	19.5	2.3	2.9	1.2
Anoka-Champlin	4,132,509	-	48.3	14.8	24.9	6.0	5.8	0.2
Apple Valley	12,490,671	-	84.6	6.8	8.4	-	0.2	-
Appleton	250,366	-	39.7	11.4	20.3	4.8	23.6	0.2
Argyle	402,098	86.7	73.1	-	19.7	-	7.2	-
Arlington	1,294,434	-	46.5	26.9	1.4	0.8	24.0	0.4
Arrowhead	252,296	85.2	69.9	-	14.6	-	15.5	-
Askov	265,801	73.0	60.0	-	11.4	-	28.6	-
Atwater	475,696	-	38.8	15.3	41.4	-	4.3	0.2
Audubon	828,240	98.1	53.2	-	41.2	-	5.6	-
Austin	2,509,171	85.1	85.4	-	11.9	-	2.7	-
Avon	930,955	19.2	57.6	0.1	9.6	1.7	15.5	15.5
Babbitt	603,741	-	33.2	29.9	26.2	0.4	10.3	-
Backus	800,240	6.3	42.3	10.3	18.3	4.3	24.7	0.1
Badger	212,541	-	18.9	19.7	19.4	2.6	38.9	0.5
Bagley	569,434	68.8	45.1	-	21.6	-	33.3	-
Balaton	251,280	-	23.3	6.7	8.9	2.6	58.0	0.5
Balsam	935,564	90.5	72.6	-	15.7	-	11.7	-
Barnesville	736,532	-	56.1	10.9	1.3	2.1	25.3	4.3
Battle Lake	971,530	96.2	57.7	-	33.7	-	8.6	-

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Baudette	602,099	-	48.4	16.3	25.6	1.8	7.6	0.3	
Bayport	3,507,446	-	68.3	2.9	14.3	-	14.5	-	
Beardsley	465,802	89.6	64.2	11.9	13.4	-	10.5	-	
Beaver Creek	208,789	52.0	39.1	-	12.9	-	48.0	-	
Becker	2,270,206	-	46.2	13.6	27.0	5.3	6.9	1.0	
Belgrade	688,909	-	50.0	7.9	7.8	2.9	27.8	3.6	
Belle Plaine	933,177	-	47.2	13.5	24.0	5.7	9.4	0.2	
Bellingham	320,662	-	44.3	16.6	3.6	1.1	33.6	0.8	
Bemidji	5,363,604	99.4	49.3	14.6	33.3	-	2.8	-	
Bertha	537,039	82.0	66.9	-	13.2	-	19.9	-	
Bethel	325,881	-	46.0	8.0	19.8	2.4	18.9	4.9	
Big Lake	1,502,567	-	42.9	6.7	12.2	2.0	28.1	8.1	
Bigelow	386,414	-	37.2	15.7	12.1	1.5	32.8	0.7	
Bigfork	712,369	80.2	74.2	3.9	1.8	-	20.1	-	
Bird Island	512,706	55.9	73.5	0.2	17.6	1.8	6.7	0.2	
Blackduck	513,032	16.0	6.7	9.3	-	-	84.0	-	
Blackhoof	244,315	-	66.8	8.8	11.2	3.9	9.1	0.2	
Blooming Prairie	987,690	48.7	44.7	1.8	24.8	0.6	10.6	17.5	
Blue Earth	1,882,101	-	58.0	3.7	23.9	5.3	8.1	1.0	
Bluffton	186,109	-	53.0	12.1	22.9	1.0	9.6	1.4	
Bowlus	376,757	-	59.2	7.2	25.4	3.3	4.0	0.9	
Boyd	415,353	22.5	63.9	4.8	3.6	-	27.7	-	
Brainerd	5,465,300	-	53.7	9.6	22.2	0.8	12.8	0.9	
Breckenridge	533,426	-	58.7	2.8	25.8	3.4	8.8	0.5	
Brewster	583,236	-	73.1	6.7	10.6	2.6	4.0	3.0	
Brooklyn Center	3,584,511	-	57.9	3.7	24.9	5.6	6.8	1.1	
Brooten	738,119	75.4	75.4	-	-	-	24.6	-	
Browns Valley	233,385	-	60.4	16.3	5.8	1.1	16.2	0.2	
Brownsdale	509,542	-	36.5	26.7	0.5	-	36.3	-	
Brownton	693,912	-	55.9	4.4	28.0	1.9	9.6	0.2	
Bruno	15,754	-	-	-	-	-	100.0	-	
Buffalo	2,437,678	16.0	95.2	-	0.9	-	3.9	-	
Buffalo Lake	831,912	96.4	81.0	-	13.5	-	5.5	-	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Buhl	186,500	-	51.2	6.1	11.8	2.0	28.6	0.3	
Butterfield	258,294	-	-	-	-	-	100.0	-	
Byron	1,043,495	-	63.9	13.9	13.5	3.3	5.0	0.4	
Caledonia	607,924	-	38.3	3.1	19.7	3.3	35.2	0.4	
Callaway	359,074	-	35.0	20.7	23.0	4.2	16.3	0.8	
Campbell	347,103	-	32.8	13.4	19.1	2.5	31.7	0.5	
Cannon Falls	1,087,846	-	51.4	20.5	12.9	0.2	14.9	0.1	
Canosia	B	B	B	B	B	B	B	B	
Carlos	1,464,393	-	71.4	7.9	13.0	1.5	5.1	1.1	
Carlton	813,159	59.1	57.0	5.7	20.1	0.7	16.5	-	
Carver	1,097,655	-	67.5	16.7	-	0.1	12.2	3.5	
Cass Lake	1,026,031	-	32.3	10.2	37.8	4.0	6.9	8.8	
Centennial	4,279,593	-	53.9	7.5	22.8	4.1	10.3	1.4	
Ceylon	580,474	96.9	84.6	-	10.8	-	4.6	-	
Chain of Lakes	434,889	-	48.2	32.7	10.3	(2.5)	11.1	0.2	
Chandler	257,276	-	27.1	2.6	19.3	2.5	48.0	0.5	
Chanhassen	2,714,104	-	43.2	17.4	26.7	6.0	5.6	1.1	
Chaska	7,884,449	-	49.6	11.7	26.3	5.6	5.8	1.0	
Cherry	569,146	99.4	87.0	-	10.9	-	2.1	-	
Chisago	1,757,701	99.9	64.0	19.5	14.3	-	2.2	-	
Chisholm	895,360	-	74.7	12.1	5.5	0.5	7.1	0.1	
Chokio	438,614	89.5	46.8	11.3	27.4	-	14.5	-	
Clara City	1,003,573	-	77.2	7.3	2.3	0.4	12.2	0.6	
Claremont	336,372	-	66.8	0.4	22.4	4.6	5.4	0.4	
Clarissa	354,096	55.9	42.5	-	13.4	-	44.1	-	
Clarkfield	566,791	78.8	47.4	-	28.7	-	23.9	-	
Clear Lake	1,162,240	89.7	41.4	-	6.1	-	52.5	-	
Clearbrook	337,626	-	28.2	9.5	20.2	1.6	40.3	0.2	
Clearwater	703,655	-	43.0	13.1	22.9	5.5	15.3	0.2	
Clements	319,325	-	45.0	20.5	28.4	2.2	3.6	0.3	
Cleveland	1,029,324	-	69.5	5.1	-	-	25.4	-	
Climax	174,991	-	17.0	2.3	9.9	0.5	69.6	0.7	
Clinton (Big Stone)	278,000	-	56.7	20.5	4.3	0.6	17.0	0.9	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Clinton (St. Louis)	312,698	-	46.3	15.5	26.9	2.5	8.6	0.2	
Cloquet Area Fire District	1,183,062	99.4	67.3	4.1	27.3	-	1.3	-	
Cohasset	979,369	-	54.7	7.7	23.3	5.2	8.1	1.0	
Cokato	715,384	-	22.7	28.0	9.4	1.1	35.9	2.9	
Cold Spring	1,232,300	-	42.0	18.3	9.9	4.9	23.8	1.1	
Cologne	936,230	-	57.7	7.9	23.6	4.9	4.8	1.1	
Columbia Heights	3,883,439	99.4	84.0	-	15.4	-	0.6	-	
Comfrey	352,055	-	47.8	12.6	29.3	3.9	6.1	0.3	
Cook	549,347	-	41.9	9.3	10.8	6.8	30.5	0.7	
Coon Rapids	11,783,550	39.5	52.9	1.4	43.1	-	2.6	-	
Courtland	548,155	17.4	58.5	17.1	13.7	1.1	8.2	1.4	
Cromwell Wright	567,289	-	32.8	29.5	25.8	0.4	11.5	-	
Crooked Lake	366,250	-	59.4	13.1	16.0	5.4	3.6	2.5	
Crosby	607,944	-	42.6	12.3	21.8	5.2	17.9	0.2	
Crosslake	1,621,248	-	52.6	3.6	23.9	5.3	13.6	1.0	
Currie	154,063	-	-	-	-	-	100.0	-	
Cuyuna	170,799	-	43.5	7.6	10.9	1.0	35.8	1.2	
Cyrus	311,031	65.2	46.0	6.9	12.3	-	34.8	-	
Dakota	387,560	97.0	65.3	-	29.4	-	5.3	-	
Dalton	254,480	-	-	-	-	-	100.0	-	
Danube	360,283	-	38.4	9.2	10.6	0.1	41.2	0.5	
Danvers	89,316	-	-	-	-	-	100.0	-	
Darfur	129,817	-	-	-	-	-	100.0	-	
Dassel	1,414,496	-	22.0	25.1	1.2	0.3	51.3	0.1	
Dawson	721,556	87.0	59.3	-	24.2	-	16.5	-	
Dayton	533,614	77.4	63.7	-	9.3	-	27.0	-	
Deer Creek	484,021	96.7	34.3	5.6	8.9	-	51.2	-	
Deer River	614,285	-	36.1	32.1	28.8	0.4	2.6	-	
Deerwood	665,310	-	53.4	13.4	16.4	3.5	12.3	1.0	
Delano	1,682,928	-	56.9	5.6	24.1	5.3	7.1	1.0	
Detroit Lakes	2,648,164	-	49.0	17.2	17.5	3.4	10.2	2.7	
Dexter	255,881	-	21.1	11.5	3.9	2.1	61.3	0.1	
Dilworth	1,081,355	-	32.9	13.7	26.3	2.6	23.8	0.7	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Dodge Center	957,582	-	34.9	8.1	12.6	1.6	39.4	3.4	
Donnelly	411,789	-	58.6	21.5	10.9	2.2	5.8	1.0	
Dover	551,476	99.7	65.5	10.3	18.7	-	5.5	-	
Dovray	138,396	-	48.6	0.6	-	-	50.8	-	
Dumont	132,015	-	-	-	-	-	100.0	-	
Eagan	11,093,215	-	-	-	16.9	-	83.1	-	
Eagle Bend	524,516	-	23.6	4.5	15.1	2.4	53.7	0.7	
Eagle Lake	399,569	-	-	-	-	-	100.0	-	
East Bethel	2,941,742	-	43.7	12.7	30.7	5.3	6.2	1.4	
East Grand Forks	1,763,102	97.8	58.7	-	34.2	-	7.1	-	
Eastern Hubbard	549,910	-	43.0	10.4	2.0	0.4	43.8	0.4	
Easton	264,353	-	38.2	16.0	21.7	4.3	19.0	0.8	
Eden Prairie	26,240,050	-	47.9	11.7	24.3	0.3	15.3	0.5	
Eden Valley	681,617	-	57.1	8.0	23.3	4.9	5.6	1.1	
Edgerton	1,086,238	99.7	77.2	-	19.7	-	3.1	-	
Eitzen	312,260	-	39.7	15.3	3.2	0.5	40.5	0.8	
Elbow Lake	755,543	90.0	67.1	5.6	15.1	-	12.2	-	
Elizabeth	415,009	-	46.8	16.3	28.0	2.9	5.7	0.3	
Elk River	4,393,358	-	54.6	5.5	26.8	6.0	6.0	1.1	
Elko New Market	4,689,339	-	62.3	7.3	23.0	1.8	4.0	1.6	
Ellendale	336,233	-	57.9	17.7	12.7	0.2	10.5	1.0	
Elmer	195,549	-	53.3	7.9	26.0	1.3	11.0	0.5	
Elrosa	573,682	-	40.2	22.0	9.6	0.1	28.0	0.1	
Elysian	398,080	-	37.2	9.2	20.6	3.0	27.1	2.9	
Emily	334,135	-	50.0	21.1	12.5	0.3	14.6	1.5	
Erskine	290,417	-	53.9	18.1	15.0	2.0	10.3	0.7	
Eveleth	531,581	-	62.9	10.5	9.5	0.7	16.2	0.2	
Excelsior	8,753,316	99.9	50.8	22.7	26.4	-	0.1	-	
Eyota	559,323	99.0	36.9	-	33.5	-	29.6	-	
Fairmont	2,158,400	96.1	58.8	0.2	34.7	0.2	6.1	-	
Farmington	4,411,102	-	43.4	19.0	22.6	0.7	14.1	0.2	
Fayal	394,445	-	26.3	26.1	42.6	0.7	4.3	-	
Fergus Falls	3,856,845	100.0	57.7	3.9	37.1	-	1.3	-	

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Fertile	494,337	-	57.1	10.8	26.8	2.3	2.5	0.5
Fifty Lakes	298,262	-	59.8	16.8	2.6	0.4	19.8	0.6
Finland	207,166	-	-	-	-	-	100.0	-
Fisher	270,277	-	55.8	6.5	11.1	2.9	23.4	0.3
Flensburg	246,115	-	47.9	14.7	24.6	5.9	6.7	0.2
Floodwood	534,739	-	36.7	32.7	28.0	0.4	2.2	-
Foley	1,165,624	-	25.3	12.2	50.9	2.1	9.1	0.4
Forest Lake	3,468,681	11.5	66.6	11.3	11.2	0.5	9.4	1.0
Foreston	545,764	-	59.3	5.5	20.0	2.5	11.6	1.1
Fosston	423,494	-	-	-	-	-	100.0	-
Fountain	259,622	-	47.9	13.6	6.3	2.2	29.4	0.6
Franklin	760,002	81.2	81.2	-	-	-	18.8	-
Frazee	665,538	-	55.2	7.3	17.0	1.4	18.9	0.2
Freeport	701,151	-	51.1	9.9	35.8	0.2	2.5	0.5
Fridley	3,776,062	-	45.1	23.3	21.5	4.0	3.5	2.6
Fulda	517,012	-	18.7	4.0	13.6	4.0	58.9	0.8
Garfield	786,911	-	44.1	4.6	12.8	1.6	36.3	0.6
Garrison	1,079,097	-	54.3	9.1	23.2	1.2	10.9	1.3
Gary	136,396	-	-	-	-	-	100.0	-
Gaylord	B	B	B	B	B	B	B	B
Ghent	333,559	28.6	57.9	8.4	18.7	1.7	13.3	-
Gibbon	525,627	-	33.8	12.6	1.1	0.2	52.1	0.2
Glencoe	1,582,536	40.8	72.2	-	19.6	0.7	7.4	0.1
Glenville	466,544	89.2	53.1	16.0	19.1	-	11.8	-
Glenwood	1,354,484	96.2	73.2	-	21.6	-	5.2	-
Glyndon	781,627	-	45.9	20.6	22.1	3.7	6.8	0.9
Golden Valley	6,850,466	84.5	70.9	9.7	17.1	0.6	1.7	-
Gonvick	423,959	68.9	66.5	3.1	16.8	0.5	13.0	0.1
Good Thunder	963,168	74.9	77.2	4.6	14.4	0.4	2.9	0.5
Goodhue	1,433,331	-	58.8	20.6	2.8	0.5	16.7	0.6
Goodland	256,174	39.6	58.4	17.4	10.7	0.4	11.3	1.8
Graceville	427,872	-	33.5	2.7	31.7	4.3	27.5	0.3
Granada	172,296	-	56.6	10.8	16.7	2.0	13.5	0.4

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**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Grand Meadow	901,032	79.8	78.5	1.8	16.1	0.8	2.5	0.3	
Grand Rapids	3,647,570	-	60.8	7.3	21.6	5.0	4.3	1.0	
Green Isle	695,542	-	57.3	22.8	9.7	1.2	8.0	1.0	
Greenbush	459,036	-	62.7	13.0	6.2	2.2	14.3	1.6	
Greenway	469,638	-	60.3	13.2	10.4	0.9	15.2	-	
Grey Eagle	645,873	69.5	49.9	13.0	24.7	0.8	11.3	0.3	
Grove City	285,744	-	58.0	13.7	20.6	1.8	5.7	0.2	
Grygla	281,581	-	21.3	8.5	33.2	3.2	32.0	1.8	
Gunflint Trail	763,989	-	50.2	10.2	24.7	4.9	9.4	0.6	
Hackensack	1,007,595	85.3	32.4	20.1	30.1	-	17.4	-	
Hallock	230,841	-	60.9	25.0	-	-	14.1	-	
Halstad	272,799	-	-	-	-	-	100.0	-	
Ham Lake	2,509,375	-	54.2	11.8	24.8	4.3	3.7	1.2	
Hamel	1,823,895	-	40.0	9.9	34.5	4.6	9.9	1.1	
Hancock	408,520	-	41.3	17.3	-	-	41.4	-	
Hanley Falls	B	B	B	B	B	B	B	B	
Hanover	1,303,013	95.2	43.6	-	47.9	-	8.5	-	
Hanska	427,781	89.8	59.1	-	28.0	-	12.9	-	
Harmony	597,159	61.8	36.2	7.2	7.3	-	49.3	-	
Hartland	319,319	-	29.8	1.0	22.6	4.7	35.2	6.7	
Hastings	5,125,878	-	41.1	15.4	35.8	-	7.7	-	
Hawley	748,653	36.5	63.5	7.3	0.9	-	27.7	0.6	
Hayward	694,545	99.9	22.4	5.8	3.2	-	68.6	-	
Hector	1,337,565	98.3	59.0	-	34.4	-	6.6	-	
Henderson	378,011	-	53.1	16.1	14.4	1.3	16.0	(0.9)	
Hendricks	341,769	-	30.6	3.3	1.7	1.3	63.0	0.1	
Hendrum	129,703	-	-	-	-	-	100.0	-	
Herman	406,626	79.7	60.1	9.0	10.6	-	20.3	-	
Heron Lake	363,452	-	52.5	9.9	1.3	0.2	35.6	0.5	
Hibbing	375,018	-	48.8	13.2	20.8	0.8	16.2	0.2	
Hoffman	251,939	-	51.6	9.4	22.1	2.8	13.7	0.4	
Hokah	268,385	57.4	40.1	-	13.0	-	46.9	-	
Holdingsford	601,996	19.6	61.1	4.1	24.1	3.2	3.9	3.6	

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**For the Year Ended December 31, 2021**

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Holland	496,119	87.6	45.4	25.1	16.4	-	13.1	-
Hopkins	3,789,274	-	46.4	15.5	29.9	2.2	4.5	1.5
Howard Lake	781,471	-	44.7	1.1	33.8	5.0	13.9	1.5
Hugo	2,720,056	-	49.6	16.8	10.6	1.5	20.5	1.0
Hutchinson	2,794,677	-	48.1	5.9	35.8	4.4	4.7	1.1
Ideal	1,653,787	-	51.7	9.6	24.7	-	12.7	1.3
Inver Grove Heights	5,973,815	-	54.9	8.1	25.2	5.6	5.1	1.1
Iona	172,029	-	46.8	3.6	3.7	0.4	45.2	0.3
Ironton	265,459	-	60.0	12.0	22.7	1.5	2.4	1.4
Isle	807,664	-	55.0	4.3	20.0	4.1	16.3	0.3
Ivanhoe	553,059	-	67.6	7.0	9.5	2.2	12.0	1.7
Jackson	1,539,182	-	68.9	5.6	15.8	1.7	5.5	2.5
Jacobson	352,330	86.9	59.4	15.1	9.0	-	16.5	-
Janesville	750,065	-	54.0	13.4	18.2	2.3	10.8	1.3
Jasper	408,320	-	61.5	5.4	12.6	1.9	18.0	0.6
Jeffers	252,473	-	65.2	11.2	17.4	2.1	3.7	0.4
Jordan	1,376,044	-	51.5	7.3	21.7	4.5	14.0	1.0
Kandiyohi	772,869	94.7	78.8	0.2	16.0	0.2	4.8	-
Karlstad	198,821	-	-	-	-	-	100.0	-
Kasota	917,496	-	43.3	16.1	18.1	5.7	15.1	1.7
Kasson	589,435	-	45.8	12.1	28.1	6.3	6.5	1.2
Keewatin	217,312	-	62.6	4.7	11.0	0.4	21.0	0.3
Kellogg	630,166	-	52.5	3.8	22.8	1.8	18.5	0.6
Kelsey	162,358	99.1	53.0	25.2	20.9	-	0.9	-
Kennedy	209,685	-	17.8	9.2	5.9	0.7	65.5	0.9
Kensington	213,920	-	-	-	-	-	100.0	-
Kenyon	625,566	-	41.1	12.7	21.3	5.1	19.6	0.2
Kerkhoven	437,724	87.3	68.1	-	18.2	-	13.7	-
Kerrick	B	B	B	B	B	B	B	B
Kilkenny	872,158	99.7	68.5	-	20.2	-	11.3	-
Kimball	641,226	-	37.3	25.4	30.2	(0.4)	6.6	0.9
Kinney	404,154	-	77.0	10.5	2.5	0.4	9.5	0.1
La Crescent	1,401,743	96.2	84.3	-	10.8	-	4.9	-



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La Salle	203,261	70.2	63.4	-	6.0	-	30.6	-
Lafayette	915,333	99.8	72.5	8.1	17.0	-	2.4	-
Lake Benton	366,747	-	-	-	-	-	100.0	-
Lake City	1,339,632	88.0	53.6	-	30.2	-	16.2	-
Lake Crystal	909,357	-	40.6	7.6	36.1	1.9	9.0	4.8
Lake Elmo	1,460,270	-	50.8	7.7	23.4	5.2	11.9	1.0
Lake George	242,896	-	33.4	10.6	35.5	3.4	9.6	7.5
Lake Henry	404,968	-	39.2	17.7	14.9	1.3	26.9	-
Lake Johanna	10,256,438	-	47.2	16.6	21.0	6.6	6.7	1.9
Lake Park	541,514	-	57.1	15.3	16.7	2.9	6.5	1.5
Lake Wilson	154,258	-	28.7	2.1	9.4	1.2	57.4	1.2
Lakefield	958,341	-	67.4	4.6	16.3	2.3	7.8	1.6
Lakeport	565,152	-	57.4	8.7	6.5	0.8	25.7	0.9
Lakeville	13,967,745	80.4	66.6	4.2	12.1	-	17.1	-
Lamberton	484,567	-	45.3	19.3	21.4	9.0	3.8	1.2
Lanesboro	442,023	-	53.4	3.5	15.4	2.9	24.0	0.8
Le Center	586,698	-	39.3	11.8	-	-	48.9	-
LeRoy	B	B	B	B	B	B	B	B
Lewiston	1,159,895	54.2	68.9	7.7	16.7	0.8	4.7	1.2
Lewisville	262,440	-	-	-	-	-	100.0	-
Lindstrom	1,084,177	-	45.1	12.0	32.6	5.1	4.1	1.1
Lismore	423,572	-	68.1	17.0	6.6	1.0	5.9	1.4
Litchfield	917,474	-	29.9	26.0	13.5	0.2	28.3	2.1
Little Canada	2,161,734	-	49.4	12.1	26.8	5.6	4.9	1.2
Little Falls	1,912,913	-	58.5	6.1	23.9	5.4	5.1	1.0
Littlefork	804,474	100.0	79.1	-	18.3	-	2.6	-
London	228,041	-	44.9	24.1	17.5	2.4	10.6	0.5
Long Lake	3,000,471	99.9	59.9	-	35.0	-	5.1	-
Long Prairie	785,045	-	37.0	12.7	4.3	2.2	43.0	0.8
Longville	2,617,523	-	67.5	20.8	4.6	0.6	5.3	1.2
Lonsdale	1,767,865	60.4	64.9	13.7	11.0	0.8	9.4	0.2
Loretto	2,617,712	-	56.7	8.1	24.2	5.3	4.7	1.0
Lower Saint Croix Valley	2,440,908	-	48.3	19.0	21.7	4.8	5.1	1.1

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Lowry	710,422	36.1	67.1	10.1	2.3	0.3	19.3	0.9
Lucan	300,171	-	52.5	11.5	9.9	1.3	24.6	0.2
Luverne	1,405,068	-	92.1	-	-	-	7.9	-
Lyle	322,830	96.1	79.2	1.3	11.7	-	7.8	-
Mabel	296,164	64.7	34.1	8.9	12.0	-	45.0	-
Madelia	563,084	-	56.1	3.5	19.5	3.5	17.3	0.1
Madison	688,240	99.4	83.9	-	10.2	-	5.9	-
Madison Lake	780,827	8.1	64.1	11.1	12.7	0.9	10.4	0.8
Magnolia	125,004	-	-	-	-	-	100.0	-
Mahnomen	515,503	-	58.4	10.3	23.8	1.7	5.8	-
Maple Grove	19,884,207	-	58.5	16.3	16.7	0.1	6.7	1.7
Maple Hill	576,205	97.2	51.9	-	41.0	-	7.1	-
Maple Lake	1,180,855	-	43.7	5.4	22.5	4.6	19.7	4.1
Maple Plain	1,658,191	-	56.4	4.1	26.6	6.0	5.7	1.2
Mapleton	876,850	22.2	40.7	4.4	39.3	3.2	10.7	1.7
Mapleview	550,325	90.7	60.4	8.5	20.4	-	10.7	-
Marietta	440,212	100.0	61.7	-	36.6	-	1.7	-
Marine-On-Saint Croix	821,838	93.2	44.1	-	25.7	-	30.2	-
Marshall	3,445,056	-	41.5	16.6	38.9	-	2.9	0.1
Maynard	445,426	44.9	42.7	22.3	20.2	0.8	13.5	0.5
Mazeppa	297,349	-	54.6	22.9	5.7	2.4	14.3	0.1
McDavitt	410,894	99.8	78.8	4.4	14.8	-	2.0	-
McGrath	284,964	30.5	19.7	-	10.1	-	70.2	-
McIntosh	311,658	98.5	85.8	-	8.2	-	6.0	-
Meadowlands	96,265	-	29.0	0.6	23.9	3.5	42.6	0.4
Medford	1,083,878	98.9	78.6	6.5	13.4	-	1.5	-
Medicine Lake	1,699,029	99.1	64.3	20.4	14.4	-	0.9	-
Menahga	576,507	95.3	36.6	-	55.7	-	7.7	-
Mendota Heights	4,374,044	93.0	59.4	7.9	22.7	-	10.0	-
Mentor	197,539	-	46.8	17.5	16.0	4.0	12.7	3.0
Miesville	570,856	-	12.8	1.3	69.4	2.3	13.5	0.7
Milan	679,079	59.1	76.4	0.7	16.3	1.2	5.3	0.1
Millerville	609,553	-	36.7	16.7	11.6	3.0	26.6	5.4

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Milroy	295,508	-	49.4	7.0	17.6	2.5	23.5	-	
Minneota	809,113	35.7	60.5	18.3	10.9	0.3	9.6	0.4	
Minnesota Lake	422,262	-	42.1	17.5	15.9	4.0	19.7	0.8	
Minnetonka	23,223,986	68.8	48.2	11.1	33.3	0.9	6.4	0.1	
Mission	645,772	100.0	60.0	-	35.0	-	5.0	-	
Montevideo	1,866,569	-	67.3	14.6	14.0	-	3.7	0.4	
Montgomery	913,195	-	51.5	8.3	24.3	5.1	9.7	1.1	
Monticello	1,712,617	-	30.0	20.6	39.3	(0.1)	8.8	1.4	
Moose Lake	713,196	-	45.7	25.9	12.5	6.5	9.2	0.2	
Mora	1,141,994	-	48.0	9.4	10.3	3.1	27.5	1.7	
Morgan	821,390	-	49.4	16.7	24.7	2.5	6.3	0.4	
Morris	835,661	-	53.9	28.2	8.5	2.4	5.7	1.3	
Morristown	1,885,251	97.3	82.3	-	13.1	-	4.6	-	
Morse-Fall Lake	B	B	B	B	B	B	B	B	
Morton	324,171	-	69.1	1.7	11.3	0.9	16.0	1.0	
Motley	616,264	-	58.8	7.3	20.6	2.7	10.1	0.5	
Mound	6,157,293	-	58.2	3.8	24.8	5.5	6.6	1.1	
Mountain Lake	344,807	-	33.6	11.6	8.9	0.9	40.8	4.2	
Murdock	364,423	47.7	66.4	12.5	15.6	1.3	4.1	0.1	
Myrtle	541,547	67.2	49.6	5.2	24.7	0.9	19.2	0.4	
Nashwauk	494,527	-	41.2	9.9	12.4	1.3	35.1	0.1	
Nassau	545,146	99.7	75.6	8.2	15.4	-	0.8	-	
Nerstrand	136,228	-	-	-	-	-	100.0	-	
Nevis	462,279	-	46.3	0.5	9.7	-	43.5	-	
New Auburn	298,405	-	30.0	3.0	31.3	2.7	32.2	0.8	
New Brighton	5,734,657	99.5	68.7	-	30.8	-	0.5	-	
New Germany	B	B	B	B	B	B	B	B	
New London	655,493	-	-	-	-	-	100.0	-	
New Munich	253,481	-	33.6	15.3	6.2	2.1	42.1	0.7	
New Prague	1,272,303	-	44.9	16.8	25.8	4.9	5.8	1.8	
New Richland	457,974	-	51.4	7.1	13.3	4.0	23.4	0.8	
New Ulm	4,177,183	23.3	72.9	14.4	5.1	0.7	5.6	1.3	
New York Mills	383,695	65.4	-	-	65.4	-	34.6	-	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Newport	1,240,562	-	36.4	10.0	39.2	6.4	6.3	1.7
Nicollet	1,312,823	100.0	65.9	17.7	13.8	-	2.6	-
Nisswa	1,961,685	-	77.4	10.6	2.1	1.0	5.8	3.1
Nodine	466,929	98.8	64.4	6.5	11.9	-	17.2	-
North Branch	1,580,095	27.9	59.1	5.2	18.2	3.9	13.2	0.4
North Mankato	3,664,570	-	41.0	19.5	33.7	1.1	4.3	0.4
North Saint Paul	1,469,081	-	58.9	17.8	16.3	5.2	1.3	0.5
Northfield	8,208,764	96.4	60.4	8.1	8.4	-	23.1	-
Northrop	367,175	100.0	84.2	-	13.8	-	2.0	-
Odessa	125,025	-	51.6	-	-	-	48.4	-
Odin	173,629	-	-	-	-	-	100.0	-
Okabena	319,101	-	43.8	19.0	14.8	3.2	18.0	1.2
Oklee	131,228	-	-	-	-	-	100.0	-
Olivia	536,595	-	54.5	0.3	24.2	5.4	15.2	0.4
Onamia	416,983	-	18.7	13.0	50.3	1.9	14.4	1.7
Ormsby	124,356	44.0	27.3	11.3	4.8	-	56.6	-
Oronoco	553,686	91.7	72.0	-	18.2	-	9.8	-
Orr	370,909	-	58.8	5.6	-	-	35.2	0.4
Ortonville	632,620	-	42.9	19.2	15.0	2.2	19.3	1.4
Osseo	521,204	-	47.7	14.5	24.9	6.1	6.6	0.2
Ostrander	104,689	-	-	-	-	-	100.0	-
Owatonna	3,861,680	-	60.1	14.5	1.7	1.0	22.6	0.1
Park Rapids	1,815,773	-	43.4	3.0	27.7	4.8	19.9	1.2
Paynesville	782,109	-	44.2	10.6	21.9	0.6	22.7	-
Pelican Rapids	956,060	-	55.5	18.9	13.5	2.1	9.6	0.4
Pemberton	156,512	-	-	-	-	-	100.0	-
Pequot Lakes	2,772,739	72.9	53.4	-	18.2	-	28.4	-
Perham	1,288,369	-	41.0	16.9	32.7	3.5	5.0	0.9
Pierz	1,125,418	-	44.1	17.5	26.1	5.4	5.7	1.2
Pillager	1,463,961	-	64.3	10.4	10.6	0.2	12.0	2.5
Pine City	1,685,795	-	53.6	0.3	19.9	4.0	21.9	0.3
Pine Island	1,649,774	87.0	61.5	-	23.2	-	15.3	-
Pine River	917,701	-	46.2	11.2	20.5	2.8	19.0	0.3

**Table 7  
Market Values and Asset Allocation  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Pipestone	1,168,436	65.7	65.6	4.4	22.4	2.2	5.1	0.3	
Plainview	1,069,070	-	40.8	4.5	34.4	4.5	15.2	0.6	
Plummer	297,420	-	74.0	7.2	9.0	0.7	8.5	0.6	
Plymouth	10,184,185	84.9	32.0	15.3	41.0	-	11.7	-	
Preston	664,166	-	61.2	14.5	17.4	0.9	4.9	1.1	
Prinsburg	239,984	-	27.9	2.4	-	-	69.7	-	
Prior Lake	4,936,467	-	52.7	8.7	26.3	5.9	5.3	1.1	
Proctor	901,062	-	49.8	12.3	30.4	4.8	1.7	1.0	
Ramsey	4,948,000	-	71.3	3.5	24.4	-	0.8	-	
Randall	511,856	-	22.4	17.5	43.5	0.4	10.1	6.1	
Randolph	1,630,928	94.9	73.1	5.4	14.4	-	7.1	-	
Red Lake Falls	305,305	73.3	44.1	4.1	25.3	1.2	25.1	0.2	
Red Wing	1,708,802	-	49.7	7.1	26.7	6.1	9.8	0.6	
Redwood Falls	1,366,117	4.7	48.8	1.5	39.9	3.8	5.9	0.1	
Renville	550,085	99.3	74.0	-	23.9	-	2.1	-	
Rice	556,596	-	50.9	12.8	27.2	2.4	6.1	0.6	
Richmond	781,229	-	36.8	20.9	15.9	0.1	26.2	0.1	
Robbinsdale	2,961,957	95.7	54.8	4.7	8.1	-	32.4	-	
Rockford	952,264	-	62.2	12.0	13.0	2.8	4.7	5.3	
Rockville	760,819	-	50.2	12.8	26.0	1.5	9.4	0.1	
Rogers	1,933,838	-	72.9	2.1	13.9	3.9	7.2	-	
Rollingstone	126,512	-	-	-	-	-	100.0	-	
Rose Creek	209,486	56.5	47.5	3.2	5.1	-	44.2	-	
Roseau	1,554,273	0.3	49.8	9.7	17.2	5.6	17.0	0.7	
Rosemount	5,884,041	69.7	75.6	-	9.4	-	15.0	-	
Roseville	16,896,050	99.2	75.8	-	23.4	-	0.8	-	
Rothsay	466,733	-	46.5	1.6	36.5	-	15.0	0.4	
Round Lake	299,557	-	63.3	8.5	19.6	1.5	5.6	1.5	
Royalton	512,240	-	51.5	15.4	20.1	4.6	6.9	1.5	
Rush City	786,277	-	48.9	4.2	27.6	6.1	12.0	1.2	
Rushford	494,649	-	29.3	16.5	8.6	4.4	41.1	0.1	
Rushmore	239,509	-	55.7	3.2	18.9	5.9	11.1	5.2	
Ruthton	431,320	70.7	58.2	-	6.1	-	35.7	-	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Saint Augusta	491,295	-	42.4	29.6	21.0	(1.4)	7.8	0.6	
Saint Bonifacius	1,578,673	-	51.2	17.4	12.7	0.9	16.1	1.7	
Saint Charles	1,402,065	-	71.0	15.5	7.8	0.7	4.2	0.8	
Saint Clair	2,073,386	86.3	77.6	-	7.7	-	14.7	-	
Saint Hilaire	142,291	-	20.3	9.9	5.9	0.9	62.5	0.5	
Saint James	1,217,344	-	36.9	10.9	11.2	0.5	30.4	10.1	
Saint Joseph	1,093,458	-	44.6	8.8	28.9	6.5	9.2	2.0	
Saint Martin	860,597	-	43.9	20.9	7.9	5.3	21.4	0.6	
Saint Michael	1,421,340	-	30.7	21.2	32.0	5.3	4.6	6.2	
Saint Peter	1,762,654	64.1	60.2	14.8	5.1	1.3	18.2	0.4	
Saint Stephen	1,112,895	-	58.7	8.4	20.8	1.0	9.2	1.9	
Sanborn	142,651	-	36.0	11.1	21.7	9.6	20.4	1.2	
Sandstone	370,645	20.5	35.7	10.7	21.0	8.9	21.0	2.7	
Sartell	1,205,470	-	32.3	3.4	47.0	2.1	14.8	0.4	
Sauk Centre	1,038,225	-	56.9	8.7	15.4	3.8	13.0	2.2	
Sauk Rapids	2,948,380	-	55.2	10.2	23.5	3.5	3.4	4.2	
Savage	8,915,350	42.4	79.1	-	15.5	-	5.4	-	
Seaforth	129,989	-	-	-	-	-	100.0	-	
Sebeka	410,676	-	47.4	13.6	24.2	5.8	8.8	0.2	
Sedan	143,817	-	-	-	-	-	100.0	-	
Shakopee	6,782,807	-	54.8	7.4	25.7	5.8	5.2	1.1	
Shelly	290,524	-	51.8	6.5	26.1	3.4	11.2	1.0	
Sherburn	798,224	97.9	68.2	-	26.0	-	5.8	-	
Silica	231,746	-	58.7	22.0	13.8	2.3	2.7	0.5	
Silver Bay	909,693	97.6	84.3	0.1	11.6	-	4.0	-	
Slayton	768,980	-	32.8	4.4	2.5	0.5	59.6	0.2	
Sleepy Eye	1,370,097	-	34.5	19.5	33.0	5.7	2.4	4.9	
South Bend	751,838	-	50.0	-	18.6	0.5	30.1	0.8	
South Haven	1,167,182	-	61.0	0.4	27.1	6.0	5.1	0.4	
Spicer	480,962	-	52.3	2.4	20.8	3.0	20.8	0.7	
Spring Valley	782,789	-	60.7	18.8	12.1	3.3	4.5	0.6	
Springfield	571,882	-	51.9	8.3	19.7	6.8	12.9	0.4	
Squaw Lake	450,892	-	69.4	-	-	-	30.6	-	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Stacy-Lent Area	B	B	B	B	B	B	B	B	
Staples	590,817	-	42.5	5.5	27.5	9.3	12.7	2.5	
Starbuck	697,946	79.8	69.1	2.1	7.5	-	21.3	-	
Stewart	563,196	71.3	54.5	-	14.7	-	30.8	-	
Stewartville	2,461,978	-	58.4	3.7	25.6	5.7	5.6	1.0	
Stillwater	5,171,230	-	40.1	12.0	35.2	6.2	4.8	1.7	
Storden	247,039	-	33.9	27.8	6.6	4.4	26.3	1.0	
Sturgeon Lake	284,505	65.1	61.3	-	3.8	-	34.9	-	
Swanville	229,112	-	32.3	9.2	16.3	3.9	38.2	0.1	
Taconite	120,295	-	49.5	15.2	11.2	1.9	20.8	1.4	
Taunton	143,759	-	-	-	-	-	100.0	-	
Thief River Falls	1,214,949	-	27.5	7.6	52.6	0.7	11.5	0.1	
Thomson	803,379	-	69.7	3.8	16.3	3.9	3.1	3.2	
Tofte	454,858	97.3	80.4	-	14.8	-	4.8	-	
Tracy	678,493	-	61.9	3.0	27.4	3.6	3.5	0.6	
Trimont	341,812	-	-	-	-	-	100.0	-	
Trout Lake	501,278	-	49.4	10.3	21.3	2.7	14.2	2.1	
Truman	578,085	89.5	76.0	-	12.9	-	11.1	-	
Twin Lakes (City)	229,590	-	10.3	7.0	63.6	0.2	18.9	-	
Twin Lakes (VFD)	183,455	-	46.3	5.7	29.3	5.0	11.6	2.1	
Two Harbors	1,016,119	94.8	59.2	9.2	24.3	-	7.3	-	
Tyler	583,674	100.0	60.0	-	35.0	-	5.0	-	
Underwood	B	B	B	B	B	B	B	B	
Upsala	176,594	-	43.1	8.6	22.5	4.5	20.2	1.1	
Vergas	441,069	-	45.3	3.6	27.6	4.6	18.1	0.8	
Verndale	1,032,737	8.1	57.3	12.4	20.4	2.9	4.8	2.2	
Vernon Center	249,074	-	44.0	1.4	11.5	1.5	41.1	0.5	
Viking	161,066	99.7	76.8	9.1	11.4	-	2.7	-	
Villard	666,075	-	36.8	14.3	17.4	4.4	26.2	0.9	
Wabasha	691,694	-	53.3	5.5	24.8	3.4	9.9	3.1	
Wabasso	285,909	-	57.4	6.4	18.2	5.0	11.4	1.6	
Wadena	998,355	-	51.2	14.9	24.3	1.9	6.8	0.9	
Waldorf	245,189	-	35.7	14.9	20.6	3.9	24.2	0.7	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Walker	2,040,645	-	68.9	13.9	7.7	2.2	6.5	0.8	
Walnut Grove	197,967	-	-	-	-	-	100.0	-	
Walters	284,560	-	46.0	1.3	26.0	1.5	25.2	-	
Wanamingo	958,422	-	53.1	26.6	15.9	1.1	3.1	0.2	
Warren	482,585	-	47.5	8.5	34.6	2.7	5.6	1.1	
Warroad	1,045,564	99.6	59.8	-	34.9	-	5.3	-	
Waseca	2,539,310	-	53.7	12.2	17.6	4.4	10.7	1.4	
Waterville	635,283	-	57.8	9.0	21.5	3.0	7.7	1.0	
Watkins	861,019	86.6	65.4	10.7	8.7	-	15.2	-	
Watson	379,122	-	58.3	28.4	6.1	0.2	6.1	0.9	
Waubun	202,326	-	62.6	3.2	29.1	1.7	3.2	0.2	
Waverly	777,768	-	42.5	13.6	28.5	4.9	10.2	0.3	
Wayzata	3,241,869	-	29.5	15.3	41.6	6.4	5.8	1.4	
Welcome	357,548	-	-	-	-	-	100.0	-	
Wendell	271,512	-	-	-	-	-	100.0	-	
West Concord	B	B	B	B	B	B	B	B	
West Metro	13,470,821	-	55.2	18.0	19.2	3.4	3.7	0.5	
Westbrook	294,144	-	19.4	7.2	9.5	2.7	60.7	0.5	
Wheaton	678,984	-	35.0	10.1	17.9	4.3	32.6	0.1	
Williams	421,011	99.9	74.8	-	22.0	-	3.2	-	
Willow River	387,877	78.5	75.9	-	2.6	-	21.5	-	
Wilmont	434,015	-	48.8	16.8	7.1	2.8	22.2	2.3	
Wilson	957,844	-	44.8	14.8	2.3	0.3	37.2	0.6	
Windom	1,480,083	-	53.2	12.9	22.8	2.0	8.6	0.5	
Winger	197,923	-	47.3	20.5	2.4	0.7	28.2	0.9	
Winsted	567,754	-	55.6	0.5	25.0	5.2	13.3	0.4	
Woodbury	19,069,119	99.9	46.3	14.4	35.8	-	3.5	-	
Woodstock	362,859	95.0	84.2	-	9.5	-	6.3	-	
Worthington	1,100,491	-	44.9	13.1	27.3	5.7	7.7	1.3	
Wykoff	441,708	45.8	54.1	11.1	16.1	0.2	18.3	0.2	
Wyoming	1,071,510	82.2	45.2	-	34.3	-	20.5	-	
Zimmerman	1,759,169	-	76.7	2.7	11.4	0.1	9.1	-	
Zumbro Falls	543,804	99.1	20.0	1.7	29.1	-	49.2	-	



**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2021					Cash %	Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %			
Zumbrota	841,120	-	79.8	4.1	2.5	1.0	11.9	0.7	
<b>Totals</b>	<b>\$ 722,775,742</b>	<b>30.5 %</b>	<b>49.2 %</b>	<b>8.8 %</b>	<b>17.5 %</b>	<b>1.8 %</b>	<b>21.9 %</b>	<b>0.8 %</b>	

A = The general target asset allocations for the SBI Balanced Fund and the SVF Plan are displayed in Table 7 as a reference. The actual asset allocations at year-end may vary slightly from these targets.

B = These relief associations joined the SVF Plan on January 1, 2022. The assets of these relief associations were transferred to the State Board of Investment at the end of 2021, so there were no market values or asset allocations for these associations.

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## How to Read Table 8

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Table 8 provides relief association investment information.

**Market Value** – The value of the relief association’s Special Fund investments as of December 31, 2021.

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

### Rates of Return

**2021** – The return on the relief association’s investments for calendar year 2021.

**2021 Benchmark** – The return on a hypothetical portfolio, explained in detail below.

**Above (Below) Benchmark** – The 2021 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 2017-2021.

**10-Yr** – The relief association’s average annual return from 2012-2021.

**20-Yr** – The relief association’s average annual return from 2002-2021.

**Rank (%-ile) 20-Yr Return** – The relief association’s ranking by its 20-year return. The highest 20-year average annual return is ranked at 100 percent, while the lowest 20-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**

December 31, 2021, Asset Allocation		Benchmark	Return	(a) x (b)
	(a)		(b)	(c)
Domestic Stock	20.9%	Russell 3000	25.7%	5.4%
International Stock	10.7%	MSCI ACWI ex. U.S.	7.8%	0.8%
Bonds	7.5%	BBgBarc U.S. Aggregate Bond	-1.5%	-0.1%
Cash	40.0%	ICE BofA US 3-Month Treasury Bill	0.1%	0.0%
Other	20.9%	Russell 3000	25.7%	5.4%
Benchmark Return			Sum (c) =	11.5%

**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.

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

**ICE BofA US 3-Month Treasury Bill** – A measure of short-term cash investments.

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
<b>SBI Balanced Fund</b>			<b>15.1</b>	<b>14.3</b>	<b>0.8</b>	<b>12.7</b>	<b>11.4</b>	<b>8.0</b>	<b>93</b>
<b>SVF Plan</b>			<b>9.7</b>	<b>9.0</b>	<b>0.7</b>	<b>10.1</b>	<b>8.8</b>	<b>A</b>	<b>A</b>
Ada	\$ 506,824	88.0	7.9	10.2	(2.3)	6.1	7.9	5.3	47
Adams	303,340	-	0.3	0.1	0.2	0.7	0.6	1.6	2
Adrian	492,387	-	9.7	13.8	(4.1)	8.5	7.2	6.0	63
Albany	1,015,816	-	13.7	14.9	(1.2)	10.0	9.1	5.9	60
Albertville	1,101,910	-	6.2	13.5	(7.3)	8.0	6.8	4.5	30
Alexandria	3,852,071	-	13.8	19.4	(5.6)	10.6	8.5	6.1	66
Almelund	986,811	99.7	11.4	14.3	(2.9)	11.0	8.8	7.0	83
Alpha	253,903	-	11.7	13.1	(1.4)	9.2	6.1	3.6	14
Altura	309,716	-	15.0	17.7	(2.7)	10.7	7.8	5.8	57
Amboy	307,708	63.1	14.4	15.1	(0.7)	10.0	9.2	6.2	68
Andover	3,971,253	-	9.4	23.7	(14.3)	8.3	7.3	5.3	47
Annandale	1,595,727	-	14.8	17.5	(2.7)	10.3	8.7	6.2	68
Anoka-Champlin	4,132,509	-	6.0	13.2	(7.2)	8.9	8.3	4.9	38
Apple Valley	12,490,671	-	17.6	22.1	(4.5)	14.0	10.6	6.9	81
Appleton	250,366	-	5.1	10.8	(5.7)	4.5	4.0	3.7	15
Argyle	402,098	86.7	17.1	18.5	(1.4)	14.3	11.2	5.8	57
Arlington	1,294,434	-	11.5	14.2	(2.7)	10.6	9.1	6.2	68
Arrowhead	252,296	85.2	16.5	17.8	(1.3)	13.2	11.0	A	A
Askov	265,801	73.0	15.4	15.3	0.1	10.3	5.1	4.0	20
Atwater	475,696	-	8.9	10.6	(1.7)	8.8	8.4	5.9	60
Audubon	828,240	98.1	12.7	13.1	(0.4)	11.3	9.6	7.0	83
Austin	2,509,171	85.1	16.0	21.8	(5.8)	13.7	12.2	7.8	91
Avon	930,955	19.2	5.3	18.7	(13.4)	7.6	6.9	4.7	33
Babbitt	603,741	-	14.0	10.5	3.5	5.9	5.9	5.3	47
Backus	800,240	6.3	6.0	11.4	(5.4)	6.3	7.8	4.3	24
Badger	212,541	-	6.2	6.2	-	6.2	5.5	4.0	20
Bagley	569,434	68.8	11.8	11.3	0.5	9.3	7.5	6.2	68

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile) 20-Yr Return %
			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Balaton	251,280	-	6.3	6.5	(0.2)	3.4	2.8	2.5	7
Balsam	935,564	90.5	17.6	18.4	(0.8)	14.3	12.3	8.1	95
Barnesville	736,532	-	13.5	16.3	(2.8)	10.9	9.9	6.1	66
Battle Lake	971,530	96.2	14.9	14.3	0.6	12.5	8.4	6.6	75
Baudette	602,099	-	6.7	13.4	(6.7)	7.6	5.8	4.9	38
Bayport	3,507,446	-	15.7	17.6	(1.9)	10.4	9.1	6.2	68
Beardsley	465,802	89.6	15.9	17.2	(1.3)	13.2	11.3	7.7	90
Beaver Creek	208,789	52.0	9.1	9.9	(0.8)	6.9	5.3	3.5	13
Becker	2,270,206	-	10.0	12.7	(2.7)	9.5	7.7	5.3	47
Belgrade	688,909	-	12.5	14.2	(1.7)	9.4	7.9	5.7	55
Belle Plaine	933,177	-	5.6	12.8	(7.2)	6.0	4.4	3.9	19
Bellingham	320,662	-	10.3	12.8	(2.5)	10.1	9.2	6.9	81
Bemidji	5,363,604	99.4	11.4	13.3	(1.9)	11.3	8.8	6.6	75
Bertha	537,039	82.0	15.8	17.0	(1.2)	13.2	11.3	7.1	84
Bethel	325,881	-	15.5	13.4	2.1	11.3	10.5	6.6	75
Big Lake	1,502,567	-	8.0	13.5	(5.5)	6.2	5.8	4.8	36
Bigelow	386,414	-	10.6	10.8	(0.2)	7.9	6.9	4.7	33
Bigfork	712,369	80.2	18.5	19.4	(0.9)	13.9	12.6	7.8	91
Bird Island	512,706	55.9	17.3	18.7	(1.4)	11.4	8.8	5.9	60
Blackduck	513,032	16.0	5.1	2.5	2.6	11.0	9.8	5.4	50
Blackhoof	244,315	-	14.0	17.7	(3.7)	11.6	9.7	6.2	68
Blooming Prairie	987,690	48.7	13.0	15.8	(2.8)	11.2	9.0	6.3	71
Blue Earth	1,882,101	-	9.3	15.0	(5.7)	8.0	6.8	5.3	47
Bluffton	186,109	-	11.4	14.6	(3.2)	8.9	8.6	6.0	63
Bowlus	376,757	-	14.5	15.6	(1.1)	13.5	12.0	5.6	53
Boyd	415,353	22.5	12.7	16.8	(4.1)	10.3	8.2	5.1	42
Brainerd	5,465,300	-	14.7	14.4	0.3	10.3	8.8	6.5	74
Breckenridge	533,426	-	6.4	15.0	(8.6)	8.8	7.2	5.0	40
Brewster	583,236	-	17.6	19.9	(2.3)	7.6	5.5	4.0	20

**Table 8  
Rates of Return  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile) 20-Yr Return %
			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Brooklyn Center	3,584,511	-	8.9	15.0	(6.1)	7.9	6.9	5.9	60
Brooten	738,119	75.4	18.5	19.4	(0.9)	14.1	12.3	7.8	91
Browns Valley	233,385	-	11.2	16.8	(5.6)	6.9	5.2	4.3	24
Brownsdale	509,542	-	7.7	11.5	(3.8)	3.9	5.5	4.9	38
Brownton	693,912	-	13.7	14.3	(0.6)	8.7	8.7	6.4	73
Bruno	15,754	-	-	0.1	(0.1)	A	A	A	A
Buffalo	2,437,678	16.0	11.4	24.4	(13.0)	9.3	7.7	4.7	33
Buffalo Lake	831,912	96.4	20.2	20.6	(0.4)	16.2	12.8	8.0	93
Buhl	186,500	-	9.6	13.5	(3.9)	6.2	4.8	2.4	6
Butterfield	258,294	-	0.5	0.1	0.4	1.2	0.8	1.7	3
Byron	1,043,495	-	14.1	17.4	(3.3)	10.4	8.9	5.0	40
Caledonia	607,924	-	8.0	9.9	(1.9)	6.3	5.3	4.4	27
Callaway	359,074	-	9.6	10.4	(0.8)	9.0	4.9	4.5	30
Campbell	347,103	-	4.8	9.3	(4.5)	5.4	4.7	4.1	21
Cannon Falls	1,087,846	-	11.9	14.7	(2.8)	9.2	7.8	5.4	50
Canosia	B	B	9.1	B	B	2.7	1.9	2.2	5
Carlos	1,464,393	-	20.6	19.1	1.5	13.0	11.8	7.5	89
Carlton	813,159	59.1	13.7	14.8	(1.1)	10.6	9.2	4.8	36
Carver	1,097,655	-	14.0	19.6	(5.6)	11.7	10.0	6.8	79
Cass Lake	1,026,031	-	6.5	10.7	(4.2)	7.0	5.3	4.4	27
Centennial	4,279,593	-	11.3	14.4	(3.1)	8.2	7.0	4.7	33
Ceylon	580,474	96.9	20.9	21.6	(0.7)	16.4	14.3	8.5	97
Chain of Lakes	434,889	-	13.3	14.9	(1.6)	10.4	A	A	A
Chandler	257,276	-	7.4	7.0	0.4	5.1	5.0	4.3	24
Chanhassen	2,714,104	-	9.3	12.3	(3.0)	8.4	7.2	5.9	60
Chaska	7,884,449	-	10.0	13.5	(3.5)	8.9	7.2	5.3	47
Cherry	569,146	99.4	21.2	22.2	(1.0)	15.7	13.2	9.0	99
Chisago	1,757,701	99.9	16.9	17.8	(0.9)	14.2	11.7	7.9	93
Chisholm	895,360	-	19.4	20.1	(0.7)	9.6	8.3	5.2	44

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)	
			2021	2021	Above (Below)		5-Yr	10-Yr	20-Yr	20-Yr
			%	Benchmark %	Benchmark %	%	%	%	Return %	
Chokio	438,614	89.5	13.0	12.5	0.5	11.5	9.8	6.6	75	
Clara City	1,003,573	-	12.2	20.5	(8.3)	17.4	13.5	8.7	98	
Claremont	336,372	-	14.2	16.9	(2.7)	10.8	7.4	4.3	24	
Clarissa	354,096	55.9	9.6	10.8	(1.2)	7.9	6.2	4.5	30	
Clarkfield	566,791	78.8	11.5	11.7	(0.2)	10.1	9.5	6.8	79	
Clear Lake	1,162,240	89.7	8.7	10.6	(1.9)	7.0	8.7	6.2	68	
Clearbrook	337,626	-	6.6	7.8	(1.2)	5.2	4.4	3.8	17	
Clearwater	703,655	-	5.7	11.7	(6.0)	6.2	5.0	4.3	24	
Clements	319,325	-	11.1	12.8	(1.7)	9.9	8.9	6.0	63	
Cleveland	1,029,324	-	14.1	18.3	(4.2)	15.2	10.2	6.9	81	
Climax	174,991	-	4.5	4.6	(0.1)	2.6	1.7	2.0	4	
Clinton (Big Stone)	278,000	-	16.0	16.3	(0.3)	12.2	9.7	6.2	68	
Clinton (St. Louis)	312,698	-	7.3	12.7	(5.4)	8.1	6.5	5.3	47	
Cloquet Area Fire District	1,183,062	99.4	14.7	17.2	(2.5)	11.5	8.5	A	A	
Cohasset	979,369	-	9.6	14.5	(4.9)	8.2	6.9	5.7	55	
Cokato	715,384	-	6.7	8.6	(1.9)	7.9	6.1	3.7	15	
Cold Spring	1,232,300	-	9.3	12.3	(3.0)	7.5	6.1	5.3	47	
Cologne	936,230	-	7.3	15.3	(8.0)	7.9	6.6	4.3	24	
Columbia Heights	3,883,439	99.4	20.1	21.4	(1.3)	15.3	13.0	8.3	96	
Comfrey	352,055	-	9.8	12.9	(3.1)	9.4	5.1	3.8	17	
Cook	549,347	-	10.9	11.4	(0.5)	6.3	5.7	4.2	23	
Coon Rapids	11,783,550	39.5	13.1	13.1	-	10.7	9.6	7.5	89	
Courtland	548,155	17.4	17.3	16.5	0.8	10.4	8.1	6.0	63	
Cromwell Wright	567,289	-	13.7	10.3	3.4	6.4	5.6	4.1	21	
Crooked Lake	366,250	-	10.4	16.6	(6.2)	8.7	7.5	4.7	33	
Crosby	607,944	-	5.7	11.6	(5.9)	6.1	4.9	3.8	17	
Crosslake	1,621,248	-	9.6	13.6	(4.0)	8.1	6.9	5.9	60	
Currie	154,063	-	1.1	0.1	1.0	1.1	1.3	2.4	6	
Cuyuna	170,799	-	9.1	12.0	(2.9)	8.3	8.2	5.9	60	

**Table 8  
Rates of Return  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile) 20-Yr Return %
			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Cyrus	311,031	65.2	10.8	12.2	(1.4)	8.7	7.2	5.2	44
Dakota	387,560	97.0	15.0	16.3	(1.3)	13.3	11.0	6.8	79
Dalton	254,480	-	1.2	0.1	1.1	1.2	1.1	2.2	5
Danube	360,283	-	8.4	10.6	(2.2)	6.3	5.7	4.6	32
Danvers	89,316	-	0.6	0.1	0.5	0.9	0.8	1.9	4
Darfur	129,817	-	(0.9)	0.1	(1.0)	0.4	0.6	1.6	2
Dassel	1,414,496	-	6.2	7.7	(1.5)	7.5	5.2	3.4	13
Dawson	721,556	87.0	15.1	14.9	0.2	11.6	9.3	6.0	63
Dayton	533,614	77.4	17.2	16.3	0.9	13.1	10.2	6.2	68
Deer Creek	484,021	96.7	8.0	9.2	(1.2)	11.9	11.7	7.5	89
Deer River	614,285	-	14.2	11.3	2.9	7.3	6.8	4.5	30
Deerwood	665,310	-	15.9	14.7	1.2	10.0	9.0	5.8	57
Delano	1,682,928	-	9.4	14.9	(5.5)	7.9	6.1	4.3	24
Detroit Lakes	2,648,164	-	12.6	14.3	(1.7)	11.4	7.7	6.5	74
Dexter	255,881	-	6.0	6.3	(0.3)	4.7	2.9	3.2	11
Dilworth	1,081,355	-	8.3	9.3	(1.0)	9.0	6.4	4.7	33
Dodge Center	957,582	-	8.2	10.3	(2.1)	6.1	5.8	4.1	21
Donnelly	411,789	-	13.4	16.8	(3.4)	11.5	9.0	6.1	66
Dover	551,476	99.7	15.7	17.4	(1.7)	13.0	10.9	7.6	90
Dovray	138,396	-	7.3	12.6	(5.3)	6.1	5.2	A	A
Dumont	132,015	-	0.3	0.1	0.2	0.5	0.6	1.7	3
Eagan	11,093,215	-	2.9	(0.2)	3.1	7.4	7.3	5.1	42
Eagle Bend	524,516	-	6.3	6.4	(0.1)	4.1	2.9	2.6	8
Eagle Lake	399,569	-	1.3	0.1	1.2	1.3	1.3	0.8	0
East Bethel	2,941,742	-	10.8	12.0	(1.2)	10.0	9.3	6.3	71
East Grand Forks	1,763,102	97.8	15.1	14.6	0.5	12.6	11.3	8.0	93
Eastern Hubbard	549,910	-	10.9	12.0	(1.1)	8.0	6.7	4.4	27
Easton	264,353	-	7.7	10.9	(3.2)	7.5	6.8	4.2	23
Eden Prairie	26,240,050	-	9.2	13.0	(3.8)	9.6	7.2	5.5	52



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**For the Year Ended December 31, 2021**

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			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Eden Valley	681,617	-	9.7	15.2	(5.5)	8.4	6.9	4.9	38
Edgerton	1,086,238	99.7	19.4	19.5	(0.1)	14.7	13.0	8.4	97
Eitzen	312,260	-	13.4	11.6	1.8	3.8	2.1	3.4	13
Elbow Lake	755,543	90.0	16.5	17.5	(1.0)	13.7	10.7	6.6	75
Elizabeth	415,009	-	5.9	12.9	(7.0)	7.6	5.5	4.6	32
Elk River	4,393,358	-	9.6	14.3	(4.7)	8.4	7.3	5.4	50
Elko New Market	4,689,339	-	15.2	16.6	(1.4)	13.9	9.5	5.6	53
Ellendale	336,233	-	15.0	16.4	(1.4)	7.9	7.1	2.5	7
Elmer	195,549	-	11.8	14.0	(2.2)	5.5	6.0	4.8	36
Elrosa	573,682	-	10.2	12.0	(1.8)	8.3	6.1	4.3	24
Elysian	398,080	-	11.4	10.7	0.7	7.0	6.0	4.1	21
Emily	334,135	-	11.6	14.7	(3.1)	7.6	6.2	4.3	24
Erskine	290,417	-	10.0	15.2	(5.2)	8.1	6.8	5.3	47
Eveleth	531,581	-	14.0	16.9	(2.9)	9.4	7.9	5.3	47
Excelsior	8,753,316	99.9	13.7	14.4	(0.7)	12.6	10.5	6.8	79
Eyota	559,323	99.0	8.3	9.0	(0.7)	7.9	7.0	5.7	55
Fairmont	2,158,400	96.1	14.6	14.6	-	11.8	9.0	6.3	71
Farmington	4,411,102	-	11.0	12.4	(1.4)	10.0	8.9	5.9	60
Fayal	394,445	-	11.7	8.1	3.6	6.2	6.0	4.9	38
Fergus Falls	3,856,845	100.0	13.2	14.6	(1.4)	11.9	9.9	7.3	86
Fertile	494,337	-	13.1	15.2	(2.1)	10.7	9.7	6.3	71
Fifty Lakes	298,262	-	16.1	16.8	(0.7)	11.3	8.8	5.8	57
Finland	207,166	-	0.9	0.1	0.8	1.0	0.8	1.8	3
Fisher	270,277	-	14.6	14.7	(0.1)	10.0	8.0	5.3	47
Flensburg	246,115	-	6.0	13.1	(7.1)	5.3	4.0	4.0	20
Floodwood	534,739	-	14.4	11.5	2.9	7.1	7.5	4.7	33
Foley	1,165,624	-	6.2	6.8	(0.6)	7.1	6.4	4.7	33
Forest Lake	3,468,681	11.5	16.0	18.1	(2.1)	11.4	9.8	6.2	68
Foreston	545,764	-	11.5	15.6	(4.1)	10.0	7.7	4.4	27

**Table 8  
Rates of Return  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile) 20-Yr Return %
			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Fosston	423,494	-	0.3	0.1	0.2	0.9	0.6	1.5	2
Fountain	259,622	-	12.3	13.4	(1.1)	8.9	6.2	4.5	30
Franklin	760,002	81.2	20.8	20.9	(0.1)	13.4	10.6	7.2	86
Frazee	665,538	-	11.7	14.6	(2.9)	10.1	8.4	5.3	47
Freeport	701,151	-	10.6	13.5	(2.9)	9.9	7.8	5.6	53
Fridley	3,776,062	-	10.4	13.7	(3.3)	8.8	6.6	5.4	50
Fulda	517,012	-	5.3	5.1	0.2	4.2	3.1	3.6	14
Garfield	786,911	-	9.3	11.6	(2.3)	7.5	6.5	4.6	32
Garrison	1,079,097	-	11.6	14.6	(3.0)	8.3	7.2	5.4	50
Gary	136,396	-	0.4	0.1	0.3	0.5	0.4	1.3	1
Gaylord	B	B	12.0	B	B	8.4	6.1	3.3	12
Ghent	333,559	28.6	14.5	15.2	(0.7)	9.9	8.6	5.5	52
Gibbon	525,627	-	9.0	9.8	(0.8)	8.2	6.2	4.7	33
Glencoe	1,582,536	40.8	15.7	18.3	(2.6)	12.2	10.6	6.9	81
Glenville	466,544	89.2	14.0	14.6	(0.6)	12.4	10.7	6.8	79
Glenwood	1,354,484	96.2	17.6	18.5	(0.9)	14.1	11.8	8.0	93
Glyndon	781,627	-	11.9	13.3	(1.4)	8.3	7.1	5.8	57
Golden Valley	6,850,466	84.5	18.0	18.7	(0.7)	14.4	12.2	8.6	98
Gonvick	423,959	68.9	15.0	17.1	(2.1)	11.2	9.1	6.1	66
Good Thunder	963,168	74.9	19.1	20.1	(1.0)	14.1	12.2	7.7	90
Goodhue	1,433,331	-	13.1	16.8	(3.7)	11.5	9.8	7.3	86
Goodland	256,174	39.6	16.3	16.7	(0.4)	10.2	7.6	5.7	55
Graceville	427,872	-	7.2	8.4	(1.2)	5.6	4.9	4.3	24
Granada	172,296	-	11.2	15.2	(4.0)	7.9	7.8	5.2	44
Grand Meadow	901,032	79.8	18.7	20.2	(1.5)	14.8	12.2	7.8	91
Grand Rapids	3,647,570	-	10.7	16.1	(5.4)	8.7	7.4	6.0	63
Green Isle	695,542	-	15.7	16.6	(0.9)	13.4	11.5	6.8	79
Greenbush	459,036	-	16.0	17.4	(1.4)	10.7	10.2	6.5	74
Greenway	469,638	-	14.2	16.3	(2.1)	9.3	A	A	A

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile) 20-Yr Return %
			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Grey Eagle	645,873	69.5	13.4	13.6	(0.2)	10.9	9.6	6.8	79
Grove City	285,744	-	11.7	15.7	(4.0)	7.0	6.1	5.0	40
Grygla	281,581	-	7.0	6.1	0.9	3.8	3.9	4.2	23
Gunflint Trail	763,989	-	10.5	13.4	(2.9)	11.0	8.9	6.6	75
Hackensack	1,007,595	85.3	9.4	9.4	-	7.8	5.4	4.4	27
Hallock	230,841	-	14.9	17.6	(2.7)	9.0	6.3	3.6	14
Halstad	272,799	-	2.1	0.1	2.0	2.2	1.6	2.2	5
Ham Lake	2,509,375	-	11.4	14.7	(3.3)	9.6	8.0	5.8	57
Hamel	1,823,895	-	9.5	10.8	(1.3)	9.1	8.0	5.8	57
Hancock	408,520	-	10.4	12.0	(1.6)	4.8	2.9	3.3	12
Hanley Falls	B	B	10.7	B	B	6.4	4.7	3.8	17
Hanover	1,303,013	95.2	10.6	10.5	0.1	10.1	7.5	5.5	52
Hanska	427,781	89.8	13.0	14.8	(1.8)	12.8	6.9	4.8	36
Harmony	597,159	61.8	10.2	9.8	0.4	7.8	6.0	4.7	33
Hartland	319,319	-	7.5	9.1	(1.6)	5.2	3.6	3.5	13
Hastings	5,125,878	-	10.6	11.2	(0.6)	10.0	8.5	6.6	75
Hawley	748,653	36.5	13.1	17.1	(4.0)	9.4	8.4	6.1	66
Hayward	694,545	99.9	5.9	6.2	(0.3)	7.3	10.4	6.9	81
Hector	1,337,565	98.3	15.1	14.7	0.4	12.7	11.3	8.0	93
Henderson	378,011	-	14.1	14.5	(0.4)	9.5	7.2	3.9	19
Hendricks	341,769	-	6.7	8.2	(1.5)	5.3	3.9	3.1	11
Hendrum	129,703	-	0.4	0.1	0.3	0.4	0.2	1.6	2
Herman	406,626	79.7	14.7	16.0	(1.3)	11.7	10.3	6.6	75
Heron Lake	363,452	-	13.3	14.4	(1.1)	9.0	7.0	4.4	27
Hibbing	375,018	-	8.1	13.3	(5.2)	5.8	5.9	5.0	40
Hoffman	251,939	-	8.6	13.7	(5.1)	9.2	5.4	4.1	21
Hokah	268,385	57.4	8.9	10.1	(1.2)	6.1	3.6	2.5	7
Holdingsford	601,996	19.6	14.6	16.5	(1.9)	10.5	9.2	5.9	60
Holland	496,119	87.6	13.0	13.4	(0.4)	11.4	9.4	6.9	81

**Table 8  
Rates of Return  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2021	2021	Above (Below)	5-Yr	10-Yr	20-Yr	20-Yr
			%	Benchmark %	Benchmark %	%	%	%	Return %
Hopkins	3,789,274	-	12.4	13.0	(0.6)	9.2	7.6	5.6	53
Howard Lake	781,471	-	7.4	11.4	(4.0)	8.0	7.1	4.2	23
Hugo	2,720,056	-	14.7	14.1	0.6	11.5	10.1	6.0	63
Hutchinson	2,794,677	-	12.3	12.5	(0.2)	9.6	8.3	6.7	78
Ideal	1,653,787	-	6.0	14.0	(8.0)	8.7	7.0	5.0	40
Inver Grove Heights	5,973,815	-	10.0	14.6	(4.6)	8.7	7.7	5.9	60
Iona	172,029	-	12.3	12.3	-	7.9	6.8	3.7	15
Ironton	265,459	-	10.8	16.3	(5.5)	9.0	8.7	5.8	57
Isle	807,664	-	8.3	14.2	(5.9)	8.2	7.4	5.3	47
Ivanhoe	553,059	-	16.2	18.2	(2.0)	15.3	11.7	7.2	86
Jackson	1,539,182	-	15.5	18.5	(3.0)	10.2	9.1	5.2	44
Jacobson	352,330	86.9	14.9	16.3	(1.4)	13.0	10.9	7.2	86
Janesville	750,065	-	14.8	15.0	(0.2)	10.7	9.3	6.3	71
Jasper	408,320	-	15.0	16.2	(1.2)	11.0	8.7	6.2	68
Jeffers	252,473	-	14.3	17.4	(3.1)	10.1	10.2	6.1	66
Jordan	1,376,044	-	9.6	13.7	(4.1)	8.4	6.5	3.5	13
Kandiyohi	772,869	94.7	19.4	20.0	(0.6)	14.8	12.2	7.9	93
Karlstad	198,821	-	0.2	0.1	0.1	0.2	0.2	1.3	1
Kasota	917,496	-	13.3	12.5	0.8	11.2	10.0	7.3	86
Kasson	589,435	-	6.0	12.5	(6.5)	5.6	5.4	4.8	36
Keewatin	217,312	-	15.4	16.4	(1.0)	9.4	5.9	5.1	42
Kellogg	630,166	-	12.1	13.6	(1.5)	10.1	7.9	5.7	55
Kelsey	162,358	99.1	13.4	15.3	(1.9)	12.7	10.1	A	A
Kennedy	209,685	-	4.4	5.5	(1.1)	3.4	2.7	1.7	3
Kensington	213,920	-	1.5	0.1	1.4	1.2	(0.1)	1.8	3
Kenyon	625,566	-	5.3	11.2	(5.9)	5.4	5.0	4.2	23
Kerkhoven	437,724	87.3	16.5	17.2	(0.7)	12.9	11.6	7.8	91
Kerrick	B	B	0.1	B	B	0.1	0.1	A	A
Kilkenny	872,158	99.7	19.2	17.3	1.9	15.7	14.1	8.7	98

**Table 8  
Rates of Return  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile) 20-Yr Return %	
			2021	2021	Above (Below)		5-Yr	10-Yr		20-Yr
			%	Benchmark %	Benchmark %	%	%	%		
Kimball	641,226	-	9.6	11.4	(1.8)	9.7	9.2	6.2	68	
Kinney	404,154	-	19.6	20.6	(1.0)	11.5	8.7	5.2	44	
La Crescent	1,401,743	96.2	20.1	21.5	(1.4)	15.7	13.2	7.4	88	
La Salle	203,261	70.2	15.3	16.2	(0.9)	11.9	10.2	7.1	84	
Lafayette	915,333	99.8	18.1	19.0	(0.9)	14.0	11.5	7.5	89	
Lake Benton	366,747	-	0.5	0.1	0.4	0.3	0.3	1.2	0	
Lake City	1,339,632	88.0	13.8	13.3	0.5	12.6	10.9	7.6	90	
Lake Crystal	909,357	-	8.0	11.7	(3.7)	4.5	4.1	3.4	13	
Lake Elmo	1,460,270	-	8.9	13.5	(4.6)	8.8	7.1	5.0	40	
Lake George	242,896	-	6.1	10.8	(4.7)	5.9	4.9	4.2	23	
Lake Henry	404,968	-	9.8	11.2	(1.4)	5.8	5.2	3.7	15	
Lake Johanna	10,256,438	-	8.7	13.5	(4.8)	11.9	10.1	7.1	84	
Lake Park	541,514	-	14.2	16.0	(1.8)	10.2	8.4	5.5	52	
Lake Wilson	154,258	-	6.1	7.7	(1.6)	3.6	2.0	2.3	6	
Lakefield	958,341	-	17.0	17.8	(0.8)	12.9	10.7	7.1	84	
Lakeport	565,152	-	11.7	15.6	(3.9)	7.6	6.7	4.5	30	
Lakeville	13,967,745	80.4	15.5	17.3	(1.8)	12.7	10.6	7.1	84	
Lamberton	484,567	-	10.6	13.0	(2.4)	8.9	7.2	5.4	50	
Lanesboro	442,023	-	12.8	14.0	(1.2)	6.9	5.0	3.6	14	
Le Center	586,698	-	8.4	11.1	(2.7)	6.5	5.3	4.3	24	
LeRoy	B	B	9.0	B	B	7.9	6.5	5.2	44	
Lewiston	1,159,895	54.2	17.7	18.3	(0.6)	13.5	11.9	8.3	96	
Lewisville	262,440	-	1.4	0.1	1.3	1.3	1.3	2.6	8	
Lindstrom	1,084,177	-	9.8	12.2	(2.4)	9.8	9.0	6.1	66	
Lismore	423,572	-	15.9	19.1	(3.2)	10.9	8.1	5.5	52	
Litchfield	917,474	-	8.0	10.0	(2.0)	6.8	5.3	3.8	17	
Little Canada	2,161,734	-	9.4	13.4	(4.0)	8.1	7.2	5.2	44	
Little Falls	1,912,913	-	9.8	15.4	(5.6)	8.4	7.2	5.0	40	
Littlefork	804,474	100.0	20.6	20.0	0.6	16.0	14.3	9.1	100	

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**For the Year Ended December 31, 2021**

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			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
London	228,041	-	10.8	13.3	(2.5)	14.1	11.0	5.4	50
Long Lake	3,000,471	99.9	14.9	14.9	-	12.5	9.3	6.3	71
Long Prairie	785,045	-	9.1	10.7	(1.6)	7.6	5.8	3.9	19
Longville	2,617,523	-	19.3	19.2	0.1	12.8	9.0	5.8	57
Lonsdale	1,767,865	60.4	15.3	17.6	(2.3)	10.4	8.1	4.9	38
Loretto	2,617,712	-	10.2	15.0	(4.8)	8.5	7.4	5.9	60
Lower Saint Croix Valley	2,440,908	-	13.3	13.8	(0.5)	11.6	9.9	6.3	71
Lowry	710,422	36.1	15.9	18.2	(2.3)	11.5	9.1	6.2	68
Lucan	300,171	-	13.8	14.3	(0.5)	8.9	6.0	4.3	24
Luverne	1,405,068	-	11.7	23.7	(12.0)	9.2	7.4	4.5	30
Lyle	322,830	96.1	20.9	20.3	0.6	15.3	13.5	7.8	91
Mabel	296,164	64.7	8.5	9.3	(0.8)	7.1	5.9	3.9	19
Madelia	563,084	-	13.6	14.4	(0.8)	11.7	9.4	6.1	66
Madison	688,240	99.4	20.5	21.4	(0.9)	16.4	13.8	8.4	97
Madison Lake	780,827	8.1	16.4	17.4	(1.0)	11.2	11.2	7.3	86
Magnolia	125,004	-	0.5	0.1	0.4	0.7	0.9	2.1	4
Mahnomen	515,503	-	5.9	15.4	(9.5)	5.9	4.7	4.1	21
Maple Grove	19,884,207	-	15.1	16.5	(1.4)	12.1	10.6	7.3	86
Maple Hill	576,205	97.2	14.7	12.7	2.0	11.6	9.5	6.4	73
Maple Lake	1,180,855	-	9.4	12.3	(2.9)	7.8	5.2	3.7	15
Maple Plain	1,658,191	-	8.3	14.6	(6.3)	7.3	5.7	4.5	30
Mapleton	876,850	22.2	9.3	10.6	(1.3)	6.5	6.9	5.7	55
Mapleview	550,325	90.7	14.8	15.9	(1.1)	13.1	10.8	7.3	86
Marietta	440,212	100.0	13.6	15.3	(1.7)	14.3	13.4	9.6	100
Marine-On-Saint Croix	821,838	93.2	11.6	11.0	0.6	10.2	9.9	6.5	74
Marshall	3,445,056	-	11.2	11.4	(0.2)	10.5	9.1	6.5	74
Maynard	445,426	44.9	12.6	12.6	-	11.2	9.3	5.9	60
Mazeppa	297,349	-	10.1	15.7	(5.6)	9.1	6.4	4.3	24
McDavitt	410,894	99.8	18.5	20.4	(1.9)	15.2	12.6	8.1	95

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			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
McGrath	284,964	30.5	3.9	5.0	(1.1)	3.1	2.6	2.8	9
McIntosh	311,658	98.5	20.9	21.9	(1.0)	15.8	13.2	8.0	93
Meadowlands	96,265	-	3.9	7.2	(3.3)	0.5	1.2	2.8	9
Medford	1,083,878	98.9	18.8	20.5	(1.7)	14.9	13.9	8.3	96
Medicine Lake	1,699,029	99.1	17.6	17.9	(0.3)	13.5	11.2	7.5	89
Menahga	576,507	95.3	8.3	8.6	(0.3)	8.3	5.4	5.1	42
Mendota Heights	4,374,044	93.0	22.5	15.6	6.9	14.5	11.6	7.0	83
Mentor	197,539	-	11.5	13.9	(2.4)	8.7	7.0	4.2	23
Miesville	570,856	-	7.2	2.5	4.7	6.6	5.2	3.8	17
Milan	679,079	59.1	20.4	19.5	0.9	15.2	13.7	8.2	96
Millerville	609,553	-	8.0	12.0	(4.0)	7.4	6.8	4.9	38
Milroy	295,508	-	11.6	13.0	(1.4)	8.0	6.9	5.8	57
Minneota	809,113	35.7	16.1	16.9	(0.8)	13.8	11.5	7.8	91
Minnesota Lake	422,262	-	9.5	12.1	(2.6)	5.9	5.3	3.9	19
Minnetonka	23,223,986	68.8	13.0	12.8	0.2	11.1	9.3	6.4	73
Mission	645,772	100.0	15.1	14.9	0.2	10.0	6.7	4.7	33
Montevideo	1,866,569	-	18.1	18.3	(0.2)	14.5	12.8	8.8	99
Montgomery	913,195	-	8.6	13.7	(5.1)	7.6	5.7	5.0	40
Monticello	1,712,617	-	7.3	9.1	(1.8)	7.9	6.8	5.2	44
Moose Lake	713,196	-	12.7	13.5	(0.8)	6.8	6.6	4.2	23
Mora	1,141,994	-	9.9	13.3	(3.4)	9.9	8.6	5.8	57
Morgan	821,390	-	13.0	13.7	(0.7)	11.3	9.9	7.5	89
Morris	835,661	-	12.6	16.2	(3.6)	9.7	7.9	5.8	57
Morristown	1,885,251	97.3	17.4	21.0	(3.6)	13.5	12.7	8.3	96
Morse-Fall Lake	B	B	19.2	B	B	14.5	11.7	A	A
Morton	324,171	-	20.6	18.0	2.6	8.5	7.1	4.0	20
Motley	616,264	-	6.4	15.4	(9.0)	11.4	8.4	4.6	32
Mound	6,157,293	-	9.7	15.1	(5.4)	8.5	7.5	6.2	68
Mountain Lake	344,807	-	6.8	10.5	(3.7)	3.0	1.9	2.3	6

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**For the Year Ended December 31, 2021**

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			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
Murdock	364,423	47.7	14.7	17.8	(3.1)	11.6	11.1	6.7	78
Myrtle	541,547	67.2	13.2	12.9	0.3	9.6	8.4	6.4	73
Nashwauk	494,527	-	10.1	11.2	(1.1)	7.7	6.1	4.0	20
Nassau	545,146	99.7	18.2	19.8	(1.6)	14.9	13.0	7.3	86
Nerstrand	136,228	-	0.3	0.1	0.2	0.3	0.2	A	A
Nevis	462,279	-	13.2	11.8	1.4	7.0	5.3	3.5	13
New Auburn	298,405	-	8.3	7.7	0.6	7.6	7.2	4.7	33
New Brighton	5,734,657	99.5	14.5	17.2	(2.7)	13.7	12.0	8.4	97
New Germany	B	B	12.7	B	B	10.8	8.2	4.8	36
New London	655,493	-	0.7	0.1	0.6	2.6	2.2	1.7	3
New Munich	253,481	-	7.4	9.9	(2.5)	6.4	4.5	3.3	12
New Prague	1,272,303	-	11.3	12.9	(1.6)	8.0	6.8	4.3	24
New Richland	457,974	-	12.2	13.7	(1.5)	7.2	4.8	3.9	19
New Ulm	4,177,183	23.3	19.9	20.1	(0.2)	14.4	12.3	8.4	97
New York Mills	383,695	65.4	10.4	(0.9)	11.3	8.5	8.1	6.0	63
Newport	1,240,562	-	8.6	9.9	(1.3)	8.9	8.1	3.9	19
Nicollet	1,312,823	100.0	17.6	18.1	(0.5)	14.7	12.7	8.5	97
Nisswa	1,961,685	-	13.2	21.5	(8.3)	10.9	9.4	6.8	79
Nodine	466,929	98.8	15.2	16.9	(1.7)	11.5	10.0	7.6	90
North Branch	1,580,095	27.9	14.2	15.4	(1.2)	11.0	7.3	4.7	33
North Mankato	3,664,570	-	13.5	11.6	1.9	10.2	9.3	6.6	75
North Saint Paul	1,469,081	-	15.0	16.4	(1.4)	10.6	8.1	6.0	63
Northfield	8,208,764	96.4	15.4	16.1	(0.7)	13.4	12.5	8.1	95
Northrop	367,175	100.0	20.0	21.4	(1.4)	16.4	14.4	8.9	99
Odessa	125,025	-	11.4	13.3	(1.9)	7.3	5.7	3.2	11
Odin	173,629	-	0.8	0.1	0.7	1.4	1.3	2.3	6
Okabena	319,101	-	10.4	12.8	(2.4)	5.3	4.3	3.7	15
Oklee	131,228	-	0.1	0.1	-	0.5	0.1	1.3	1
Olivia	536,595	-	13.1	13.7	(0.6)	10.0	7.3	3.7	15



**Table 8  
Rates of Return  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank
			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr
									Return %
Onamia	416,983	-	4.1	5.5	(1.4)	3.7	4.7	3.4	13
Ormsby	124,356	44.0	6.4	7.9	(1.5)	3.8	2.9	3.2	11
Oronoco	553,686	91.7	17.7	18.2	(0.5)	13.3	9.5	6.2	68
Orr	370,909	-	16.5	15.7	0.8	8.7	8.2	5.3	47
Ortonville	632,620	-	13.8	12.6	1.2	9.0	7.8	6.1	66
Osseo	521,204	-	5.8	13.0	(7.2)	6.3	4.9	4.8	36
Ostrander	104,689	-	0.1	0.1	-	0.3	0.2	1.4	1
Owatonna	3,861,680	-	12.6	16.6	(4.0)	11.1	11.5	7.4	88
Park Rapids	1,815,773	-	11.5	11.3	0.2	8.1	7.3	5.2	44
Paynesville	782,109	-	8.5	11.9	(3.4)	6.2	5.5	5.7	55
Pelican Rapids	956,060	-	12.0	15.6	(3.6)	8.9	8.3	5.4	50
Pemberton	156,512	-	1.4	0.1	1.3	1.3	1.4	2.4	6
Pequot Lakes	2,772,739	72.9	12.5	13.5	(1.0)	9.5	7.2	4.8	36
Perham	1,288,369	-	10.7	11.5	(0.8)	9.9	8.8	6.4	73
Pierz	1,125,418	-	6.9	12.5	(5.6)	7.5	6.2	4.4	27
Pillager	1,463,961	-	16.1	17.8	(1.7)	11.3	9.1	5.5	52
Pine City	1,685,795	-	11.2	13.5	(2.3)	8.5	6.3	5.1	42
Pine Island	1,649,774	87.0	14.4	15.4	(1.0)	11.9	10.4	7.1	84
Pine River	917,701	-	12.2	12.5	(0.3)	9.1	7.7	5.2	44
Pipestone	1,168,436	65.7	16.8	16.9	(0.1)	11.9	10.8	7.4	88
Plainview	1,069,070	-	5.6	10.4	(4.8)	7.2	5.3	4.1	21
Plummer	297,420	-	17.0	19.6	(2.6)	10.5	8.9	5.6	53
Plymouth	10,184,185	84.9	8.6	8.8	(0.2)	9.6	8.7	5.9	60
Preston	664,166	-	16.9	16.8	0.1	12.0	10.6	7.4	88
Prinsburg	239,984	-	6.8	7.4	(0.6)	3.2	2.9	2.7	9
Prior Lake	4,936,467	-	10.0	14.0	(4.0)	8.5	7.7	5.8	57
Proctor	901,062	-	7.9	13.5	(5.6)	9.9	8.3	5.8	57
Ramsey	4,948,000	-	20.4	18.3	2.1	13.4	10.9	6.8	79
Randall	511,856	-	8.5	8.0	0.5	5.8	4.9	4.0	20

**Table 8  
Rates of Return  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)	
			2021	2021	Above (Below)		5-Yr	10-Yr	20-Yr	20-Yr
			%	Benchmark %	Benchmark %	%	%	%	Return %	
Randolph	1,630,928	94.9	19.6	19.0	0.6	14.7	12.7	7.4	88	
Red Lake Falls	305,305	73.3	11.7	11.4	0.3	10.2	7.6	5.6	53	
Red Wing	1,708,802	-	6.8	13.0	(6.2)	6.6	5.2	5.0	40	
Redwood Falls	1,366,117	4.7	6.3	12.0	(5.7)	7.5	7.3	5.6	53	
Renville	550,085	99.3	16.6	18.7	(2.1)	14.2	11.7	7.7	90	
Rice	556,596	-	10.1	13.8	(3.7)	9.9	7.5	5.3	47	
Richmond	781,229	-	9.8	10.9	(1.1)	8.2	6.5	5.1	42	
Robbinsdale	2,961,957	95.7	14.5	14.4	0.1	12.4	11.6	7.8	91	
Rockford	952,264	-	14.0	18.1	(4.1)	12.7	7.1	4.4	27	
Rockville	760,819	-	10.3	13.5	(3.2)	9.6	7.2	5.0	40	
Rogers	1,933,838	-	9.1	18.6	(9.5)	8.2	6.9	4.9	38	
Rollingstone	126,512	-	-	0.1	(0.1)	-	0.3	1.4	1	
Rose Creek	209,486	56.5	12.1	12.4	(0.3)	8.1	4.5	2.7	9	
Roseau	1,554,273	0.3	12.3	13.4	(1.1)	9.1	8.2	5.8	57	
Rosemount	5,884,041	69.7	14.1	19.3	(5.2)	11.1	8.5	5.1	42	
Roseville	16,896,050	99.2	17.7	19.1	(1.4)	14.6	12.4	8.5	97	
Rothsay	466,733	-	7.9	11.7	(3.8)	7.1	7.2	5.3	47	
Round Lake	299,557	-	8.9	17.0	(8.1)	10.9	8.7	6.0	63	
Royalton	512,240	-	10.3	14.5	(4.2)	9.4	8.2	5.1	42	
Rush City	786,277	-	8.5	12.7	(4.2)	8.1	6.6	4.4	27	
Rushford	494,649	-	7.3	8.7	(1.4)	5.4	4.5	3.7	15	
Rushmore	239,509	-	15.2	15.5	(0.3)	6.4	4.9	3.2	11	
Ruthton	431,320	70.7	13.8	14.9	(1.1)	9.8	7.5	5.2	44	
Saint Augusta	491,295	-	12.5	13.1	(0.6)	11.6	10.0	A	A	
Saint Bonifacius	1,578,673	-	12.3	14.8	(2.5)	10.7	8.2	5.2	44	
Saint Charles	1,402,065	-	15.8	19.5	(3.7)	12.9	11.9	7.8	91	
Saint Clair	2,073,386	86.3	18.6	19.8	(1.2)	13.9	11.4	7.3	86	
Saint Hilaire	142,291	-	4.9	6.1	(1.2)	3.3	2.8	2.9	10	
Saint James	1,217,344	-	8.5	12.8	(4.3)	7.4	6.5	5.3	47	

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile) 20-Yr Return %	
			2021	2021	Above (Below)		5-Yr	10-Yr		20-Yr
			%	Benchmark %	Benchmark %	%	%	%		
Saint Joseph	1,093,458	-	9.6	12.1	(2.5)	7.9	7.5	5.1	42	
Saint Martin	860,597	-	10.2	12.9	(2.7)	7.0	6.3	6.9	81	
Saint Michael	1,421,340	-	8.7	10.6	(1.9)	6.2	5.6	3.0	10	
Saint Peter	1,762,654	64.1	15.4	16.7	(1.3)	12.2	9.3	6.7	78	
Saint Stephen	1,112,895	-	15.0	15.9	(0.9)	9.3	7.9	5.6	53	
Sanborn	142,651	-	7.9	10.0	(2.1)	4.4	2.6	2.8	9	
Sandstone	370,645	20.5	9.5	10.3	(0.8)	6.9	5.3	2.7	9	
Sartell	1,205,470	-	8.8	7.9	0.9	5.0	4.8	4.4	27	
Sauk Centre	1,038,225	-	17.4	15.6	1.8	10.0	8.7	6.3	71	
Sauk Rapids	2,948,380	-	14.3	15.7	(1.4)	8.8	8.1	5.3	47	
Savage	8,915,350	42.4	12.0	20.1	(8.1)	10.0	8.6	6.2	68	
Seaforth	129,989	-	1.3	0.1	1.2	1.2	1.1	2.3	6	
Sebeka	410,676	-	5.8	12.9	(7.1)	6.3	4.6	4.8	36	
Sedan	143,817	-	-	0.1	(0.1)	0.1	0.0	0.4	0	
Shakopee	6,782,807	-	9.8	14.5	(4.7)	8.9	8.1	6.0	63	
Shelly	290,524	-	14.2	13.6	0.6	7.8	6.3	4.4	27	
Sherburn	798,224	97.9	17.4	17.1	0.3	13.3	10.1	6.9	81	
Silica	231,746	-	13.3	16.7	(3.4)	9.5	8.2	6.3	71	
Silver Bay	909,693	97.6	18.7	21.5	(2.8)	15.9	13.6	8.5	97	
Slayton	768,980	-	7.2	8.8	(1.6)	5.9	4.2	3.8	17	
Sleepy Eye	1,370,097	-	11.3	11.1	0.2	8.2	5.0	5.2	44	
South Bend	751,838	-	14.4	12.8	1.6	5.8	5.5	2.1	4	
South Haven	1,167,182	-	13.1	15.3	(2.2)	9.9	7.6	4.4	27	
Spicer	480,962	-	10.6	13.5	(2.9)	6.2	5.4	3.0	10	
Spring Valley	782,789	-	16.7	17.0	(0.3)	10.5	8.0	4.6	32	
Springfield	571,882	-	10.2	13.7	(3.5)	9.7	8.6	6.2	68	
Squaw Lake	450,892	-	19.1	17.9	1.2	7.3	7.8	6.2	68	
Stacy-Lent Area	B	B	9.7	B	B	10.1	8.4	6.3	71	
Staples	590,817	-	5.7	11.5	(5.8)	7.0	5.5	4.4	27	

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2021	2021	Above (Below)	5-Yr	10-Yr	20-Yr	20-Yr
			%	Benchmark %	Benchmark %	%	%	%	Return %
Starbuck	697,946	79.8	16.5	17.8	(1.3)	12.9	10.6	6.6	75
Stewart	563,196	71.3	13.5	13.8	(0.3)	9.5	7.7	5.7	55
Stewartville	2,461,978	-	9.3	15.1	(5.8)	7.1	6.8	5.8	57
Stillwater	5,171,230	-	9.8	11.1	(1.3)	9.6	8.6	5.9	60
Storden	247,039	-	8.0	11.0	(3.0)	7.5	7.5	5.6	53
Sturgeon Lake	284,505	65.1	14.3	15.7	(1.4)	10.4	8.5	5.8	57
Swanville	229,112	-	4.2	8.8	(4.6)	4.7	3.6	3.2	11
Taconite	120,295	-	13.0	14.1	(1.1)	8.5	6.3	5.0	40
Taunton	143,759	-	0.5	0.1	0.4	0.7	0.8	2.1	4
Thief River Falls	1,214,949	-	6.1	6.9	(0.8)	6.6	5.5	4.6	32
Thomson	803,379	-	12.2	18.7	(6.5)	9.1	8.2	5.7	55
Tofte	454,858	97.3	20.4	20.4	-	15.0	13.5	9.0	99
Tracy	678,493	-	13.1	15.8	(2.7)	9.4	7.0	4.6	32
Trimont	341,812	-	1.9	0.1	1.8	1.6	1.5	2.6	8
Trout Lake	501,278	-	11.7	13.7	(2.0)	7.9	A	A	A
Truman	578,085	89.5	17.5	19.3	(1.8)	13.8	12.0	8.0	93
Twin Lakes (City)	229,590	-	(2.7)	2.3	(5.0)	3.9	2.8	3.1	11
Twin Lakes (VFD)	183,455	-	9.1	12.4	(3.3)	9.1	6.8	3.2	11
Two Harbors	1,016,119	94.8	14.6	15.5	(0.9)	13.1	10.6	8.1	95
Tyler	583,674	100.0	12.9	14.9	(2.0)	9.6	8.3	5.6	53
Underwood	B	B	15.2	B	B	11.8	8.9	6.0	63
Upsala	176,594	-	1.1	11.6	(10.5)	2.3	1.6	2.0	4
Vergas	441,069	-	11.0	11.7	(0.7)	8.3	6.0	4.7	33
Verndale	1,032,737	8.1	14.9	15.9	(1.0)	11.2	9.6	6.7	78
Vernon Center	249,074	-	10.3	11.4	(1.1)	6.3	5.5	3.8	17
Viking	161,066	99.7	18.8	20.3	(1.5)	14.7	A	A	A
Villard	666,075	-	15.6	10.5	5.1	10.1	5.9	4.4	27
Wabasha	691,694	-	15.5	14.5	1.0	10.1	6.9	4.6	32
Wabasso	285,909	-	15.6	15.4	0.2	7.7	6.3	4.3	24

**Table 8  
Rates of Return  
For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2021	2021	Above (Below)	5-Yr	10-Yr	20-Yr	20-Yr
			%	Benchmark %	Benchmark %	%	%	%	Return %
Wadena	998,355	-	12.7	14.2	(1.5)	9.4	9.1	6.5	74
Waldorf	245,189	-	6.6	10.1	(3.5)	6.2	5.3	3.8	17
Walker	2,040,645	-	20.2	18.9	1.3	11.9	10.3	6.6	75
Walnut Grove	197,967	-	0.8	0.1	0.7	0.9	0.7	1.4	1
Walters	284,560	-	11.4	11.5	(0.1)	8.0	6.2	3.7	15
Wanamingo	958,422	-	14.4	15.5	(1.1)	10.6	9.4	6.8	79
Warren	482,585	-	8.8	12.6	(3.8)	10.0	8.4	5.9	60
Warroad	1,045,564	99.6	15.1	14.9	0.2	12.4	10.3	7.1	84
Waseca	2,539,310	-	15.1	14.8	0.3	11.1	9.7	7.1	84
Waterville	635,283	-	15.5	15.4	0.1	11.1	9.1	6.5	74
Watkins	861,019	86.6	18.7	17.6	1.1	14.1	10.7	7.0	83
Watson	379,122	-	14.6	17.4	(2.8)	13.0	10.9	8.7	98
Waubun	202,326	-	2.8	15.9	(13.1)	1.7	1.5	2.7	9
Waverly	777,768	-	8.4	11.6	(3.2)	8.3	8.2	5.5	52
Wayzata	3,241,869	-	9.9	8.4	1.5	7.1	5.6	4.9	38
Welcome	357,548	-	1.3	0.1	1.2	1.3	1.4	2.6	8
Wendell	271,512	-	0.7	0.1	0.6	0.7	1.0	2.4	6
West Concord	B	B	(2.1)	B	B	0.4	0.7	1.9	4
West Metro	13,470,821	-	14.9	15.4	(0.5)	11.5	10.5	7.1	84
Westbrook	294,144	-	5.1	5.6	(0.5)	4.7	3.7	3.5	13
Wheaton	678,984	-	4.5	9.5	(5.0)	5.2	5.2	4.7	33
Williams	421,011	99.9	17.7	18.9	(1.2)	14.0	12.2	8.1	95
Willow River	387,877	78.5	18.1	19.5	(1.4)	12.8	10.2	6.9	81
Wilmont	434,015	-	13.6	14.3	(0.7)	9.1	6.8	4.7	33
Wilson	957,844	-	11.2	12.8	(1.6)	9.4	8.8	6.6	75
Windom	1,480,083	-	13.8	14.4	(0.6)	9.6	9.3	6.6	75
Winger	197,923	-	13.2	14.0	(0.8)	9.8	8.2	5.0	40
Winsted	567,754	-	11.9	14.0	(2.1)	9.2	6.9	4.5	30
Woodbury	19,069,119	99.9	12.7	12.5	0.2	11.5	10.1	6.8	79

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2021**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile) 20-Yr Return %
			2021 %	2021 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Woodstock	362,859	95.0	20.3	21.5	(1.2)	15.9	12.8	8.0	93
Worthington	1,100,491	-	8.9	12.4	(3.5)	7.9	7.1	5.5	52
Wykoff	441,708	45.8	13.0	14.6	(1.6)	11.9	10.0	6.6	75
Wyoming	1,071,510	82.2	11.1	11.1	-	9.1	7.6	6.2	68
Zimmerman	1,759,169	-	18.1	19.7	(1.6)	11.0	8.7	5.9	60
Zumbro Falls	543,804	99.1	4.2	4.9	(0.7)	8.6	9.4	6.8	79
Zumbrota	841,120	-	9.9	21.0	(11.1)	9.4	8.2	5.0	40
<b>Totals</b>	<b>\$ 722,775,742</b>	<b>30.5 %</b>	<b>12.1<sup>C</sup> %</b>			<b>9.0 %</b>	<b>7.5 %</b>	<b>5.3 %</b>	

A = These relief associations and the SVF Plan did not exist for either the full five-year, ten-year, or twenty-year period during which the rates of return were calculated.

B = These relief associations joined the SVF Plan on January 1, 2022. The assets of these relief associations were transferred to the State Board of Investment at the end of 2021, so there were no market values or asset allocations for these associations.

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