

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, 2018

## **Description of the Office of the State Auditor**

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

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

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

**Pension** – monitors investment, financial, and actuarial reporting for Minnesota’s local public pension funds; and

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# Financial and Investment Report of Volunteer Fire Relief Associations

For the Year Ended December 31, 2018



March 26, 2020

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	10
State Aid	11
Municipal Contributions	12
Investment Earnings	15
Current Trends	16
Benchmarks	18
Long-Term Trends	18
Investment Management Fees	20
Expenditures	21
Benefit Payments	21
Administrative Expenses	22
Health of the Plans	24
Funding Ratios	24
Benefit Levels	25
Regional Analysis	27
Current Trends	27
Long-Term Trends	28
<b>Figures</b>	
Figure 1: Years of Service for Active Members – 2018	8
Figure 2: Age of Active Members – 2018	9
Figure 3: Relief Association Revenue Sources – 2018	10
Figure 4: Relief Association Primary Revenue Sources – 2014 to 2018	11

Figure 5: Relief Association Municipal Contributions – 2014 to 2018	13
Figure 6: Rates of Return – 2018	16
Figure 7: Annual Rates of Return – 2009 to 2018	19
Figure 8: Account Values After Investment Management Fees	20
Figure 9: Relief Association Expenditures – 2018	21

## Maps

2018 Lump-Sum Benefit Levels Average for Relief Associations by County	29
2018 Funding Ratios Average for Relief Associations by County	30
2018 Rates of Return Average for Relief Associations by County	31
Twenty-Year Rates of Return Average for Relief Associations by County	32

## Tables

Table 1: Financial and Membership Summary	33
How to Read Tables 2-A Through 2-C	35
Table 2-A: Financial and Investment Data for Lump-Sum Plans	37
Table 2-B: Financial and Investment Data for Defined-Contribution Plans	51
Table 2-C: Financial and Investment Data for Other Plan Types	55
How to Read Tables 3-A Through 3-C	57
Table 3-A: Funding Status and Ratios for Lump-Sum Plans	59
Table 3-B: Funding Status and Ratios for Defined-Contribution Plans	69
Table 3-C: Funding Status and Ratios for Other Plan Types	71
How to Read Tables 4-A Through 4-C	73
Table 4-A: Revenues and Expenditures for Lump-Sum Plans	75
Table 4-B: Revenues and Expenditures for Defined-Contribution Plans	91
Table 4-C: Revenues and Expenditures for Other Plan Types	95
How to Read Tables 5-A Through 5-C	97
Table 5-A: Membership and Bylaw Provisions for Lump-Sum Plans	99
Table 5-B: Membership and Bylaw Provisions for Defined-Contribution Plans	115
Table 5-C: Membership and Bylaw Provisions for Other Plan Types	119
How to Read Tables 6-A Through 6-C	121
Table 6-A: Benefit Amounts for Lump-Sum Plans	123
Table 6-B: Benefit Amounts for Defined-Contribution Plans	135
Table 6-C: Benefit Amounts for Other Plan Types	137
How to Read Table 7	139
Table 7: Market Values and Asset Allocation	141
How to Read Table 8	159
Table 8: Rates of Return	161

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

During 2018, 563 relief associations were required to report to the OSA. This report includes information on 561 of the 563 relief associations. Two relief associations are not included in this report because they did not file their annual reporting forms with the OSA.<sup>1</sup> The 2017 report included information on 576 of the 580 relief associations that were required to report to the OSA that year. Sixteen relief associations transferred their assets to the Voluntary Statewide Volunteer Firefighter Retirement Plan (SVF Plan) in December 2017, and one relief association dissolved during 2018, resulting in the decrease in the number of relief associations between the 2017 and 2018 reports.

Legislation passed by the 2009 Minnesota Legislature created the SVF Plan. Fourteen relief associations were in the process of joining the SVF Plan and transferred their assets to the State Board of Investment (SBI) in December 2018. 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 Statutes, section 356.219, requires the OSA to compute and report total portfolio rates of return, net of all costs and fees. Using a uniform calculation method allows for a fair comparison of investment performance among relief associations. Custom benchmark rates of return calculated by the OSA for each relief association provide a standard against which investment performance may be measured for this group.

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

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<sup>1</sup> The two relief associations excluded from this report were defined-benefit lump-sum plans.

Data tables included in this report provide financial, membership, benefit, and investment information. Table 1 provides a summary of financial and membership data. 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 \$553.6 million in net assets at the end of 2018, representing accrued benefits for 16,857 firefighters. (Pages 8 and 33)
- In 2018, the average funding ratio for lump-sum plans was 125.9 percent, a 9.1 percent decrease from the 2017 average of 138.5 percent.<sup>2</sup> At the end of 2018, 111 relief associations, or 19.8 percent, had a deficit, compared to 49 relief associations in 2017. (Page 24)
- Investment losses totaled \$28.1 million in 2018, a significant reduction from the \$72.9 million in investment gains during 2017. (Page 10)
- In 2018, relief associations received \$23.7 million in state aid, a slight change from the \$23.8 million received in 2017. Overall, state aid for firefighter pensions increased between 2017 and 2018, while the amount distributed to relief associations decreased, because there were fewer relief associations in existence. (Page 12)
- Relief associations received \$6.2 million in municipal contributions in 2018, a 1.7 percent increase from the \$6.1 million received in 2017. Of the \$6.2 million received in municipal contributions, \$1.3 million was required to be contributed by statute in 2018 and \$4.9 million was made voluntarily. This is the fifth time since 2014 that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions. (Page 13)
- In 2018, there were 1,240 benefit disbursements to members and their beneficiaries. These disbursements included lump-sum service pensions, monthly service pensions, survivor benefits, and long-term disability benefits. The 1,240 benefit disbursements were 1.1 percent lower than the 1,254 benefit disbursements that were made during 2017. (Page 8)
- A total of \$37.3 million in service pensions was paid out by 333 different relief associations in 2018. The \$37.3 million paid out represents a 7.4 percent increase from the \$34.7 million paid in 2017. (Page 21)

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<sup>2</sup> The Chain of Lakes Fire Relief Association is not included in the average funding ratios. Chain of Lakes is newly incorporated and has a high funding ratio that would have skewed the results for the relief association average.

- Other benefits, such as disability and survivor benefit payments, totaled \$1.7 million in 2018, remaining similar to the amount paid in 2017. Other benefit payments were paid to members and their beneficiaries by 47 different relief associations. (Page 22)
- In 2018, relief associations had an average rate of return of negative 4.8 percent, a decrease from the 13.6 percent average rate of return in 2017. The average rate of return for relief associations that held at least one-half of their assets with the SBI was negative 3.4 percent. The median rate of return for relief associations in 2018 was negative 4.4 percent. (Pages 16 and 17)
- The average annual rate of return for relief associations determined from the past 20 years totaled 3.7 percent, less than the statutory interest rate assumption of five percent. Only 15.2 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. Twenty-two 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 the relief associations over the last 20 years was also 3.7 percent. (Page 19)

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## Recommendations

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

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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. Account balances vary from year to year based on investment performance, revenues, and expenses. Members of a defined-contribution plan receive a one-time lump-sum payment when they retire.

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

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

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 2018, only 21 relief associations offered monthly benefits to retirees. Of these relief associations, 19 provide their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. Two relief associations provided only monthly benefits to their members. Monthly benefits are based on the member's years of service and a monthly benefit amount, and are paid from the time of retirement until the member's death. Monthly benefit plans are the least common type of plan due to their complexity and higher administrative costs. In fact, the majority of the 19 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

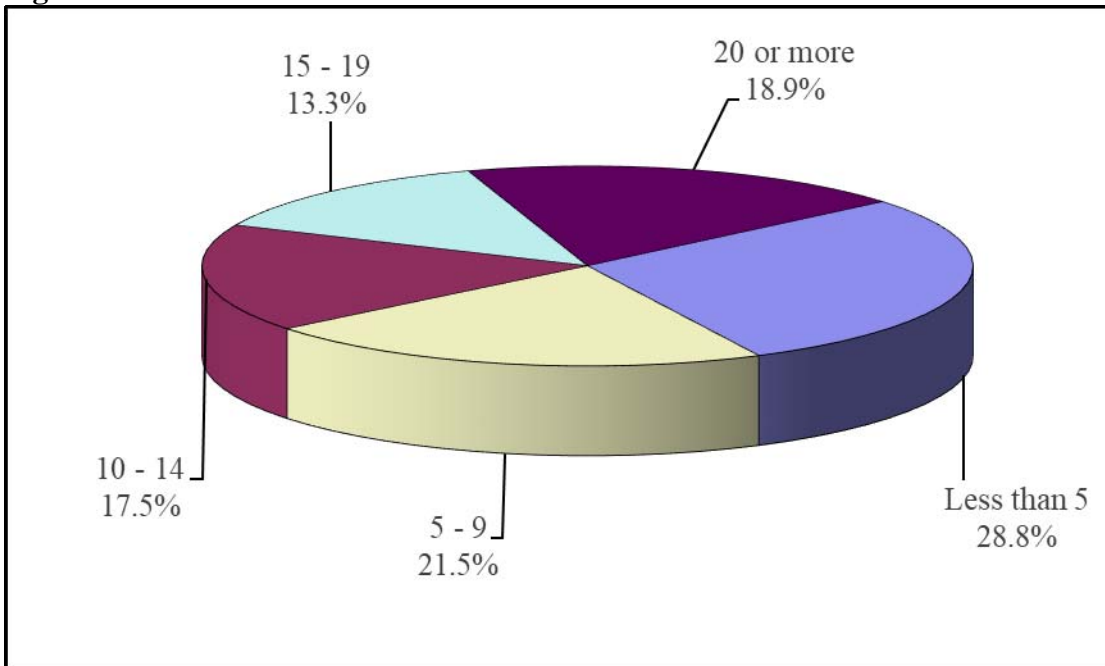
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During 2018, there were 16,857 relief association members who were active, inactive, or deferred. Of the 16,857 relief association members, 13,658 were active members. In 2018, there were 1,240 benefit disbursements made to members or their beneficiaries. This was 1.1 percent lower than the 1,254 benefit disbursements made in 2017. These disbursements included lump-sum service pensions, monthly service pensions, survivor benefits, and long-term disability benefits.

In 2018, 28.8 percent of active lump-sum and defined-contribution members had fewer than five years of active service.<sup>3</sup> Slightly over half, or 50.3 percent, of the active members had fewer than ten years of service. Of the 540 lump-sum and defined-contribution plans included in this report, 426 had vesting requirements of ten years or more for partial vesting. Assuming a ten-year vesting requirement, less than one-half of the active members in these plan types would be eligible to receive pension benefits if they were to retire today.

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

**Figure 1: Years of Service for Active Members – 2018**



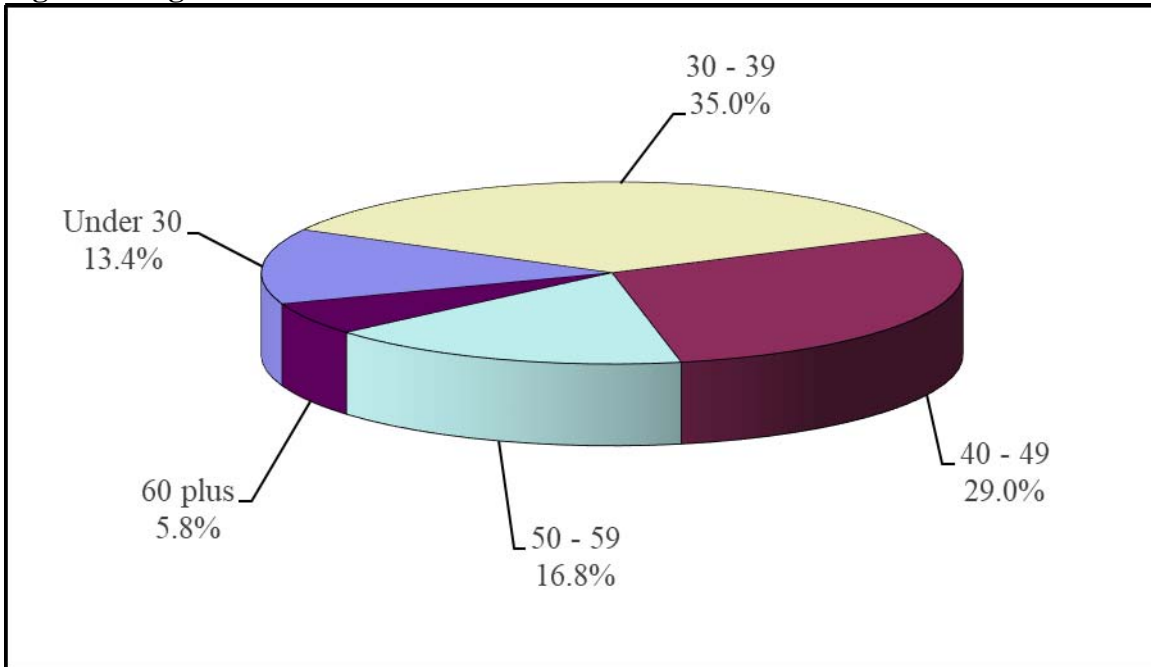
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<sup>3</sup> Lump-sum and defined-contribution plans submit reporting forms to the OSA that contain membership information. Monthly and monthly/lump-sum combination plans are not required to provide the same membership data.

In 2018, the largest age demographic of volunteer firefighters was between 30 and 39, which represented 35.0 percent of all active relief association members. Approximately 16.8 percent of active members were between 50 and 59, and 5.8 percent were age 60 or over. Given that the minimum statutory age for retirement is 50 years, 22.6 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 – 2018**



In 2018, the largest demographic of deferred members was between ages 40 and 49, which accounts for 55.0 percent of all deferred members. Deferred members are members who have separated from active service and are vested, but have not yet met the minimum retirement age to receive a service pension or have not yet requested payment of a service pension. Of all deferred members, 18.3 percent have served for 20 or more years.<sup>4</sup> Deferred members who are partially vested (have fewer than 20 years of service) receive a reduced benefit upon retirement based upon the relief association’s bylaws.

<sup>4</sup> Most defined-benefit relief associations must require 20 completed years of service for full vesting. Defined-contribution relief associations may provide full vesting after at least ten years of service.

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## Revenues

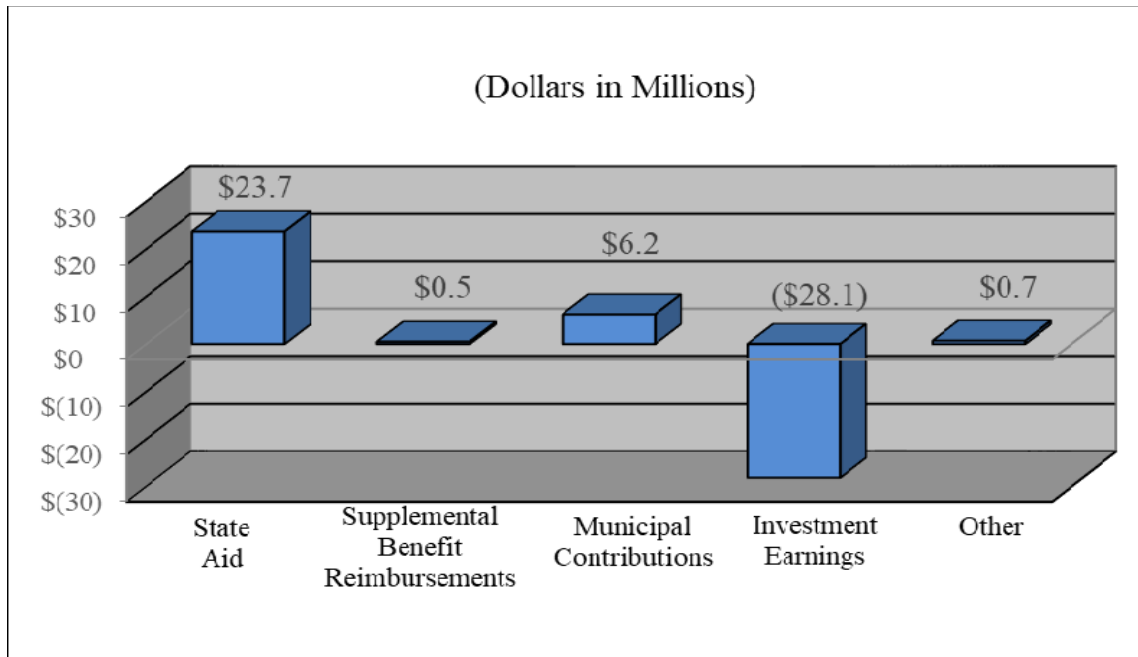
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For the purposes of this report, relief association revenues are summarized into five categories. The primary sources of revenue for relief associations are fire state aid, municipal contributions, and investment earnings. Relief associations also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

In 2018, relief association revenues totaled \$3.0 million, a decrease of 97.1 percent compared to the \$104.2 million in 2017. The significant decrease in total revenues was primarily due to the change in investment income, with \$28.1 million in investment losses during 2018, compared to investment gains totaling \$72.9 million in 2017.

Figure 3 below illustrates the revenue sources for relief associations during 2018.

**Figure 3: Relief Association Revenue Sources – 2018**

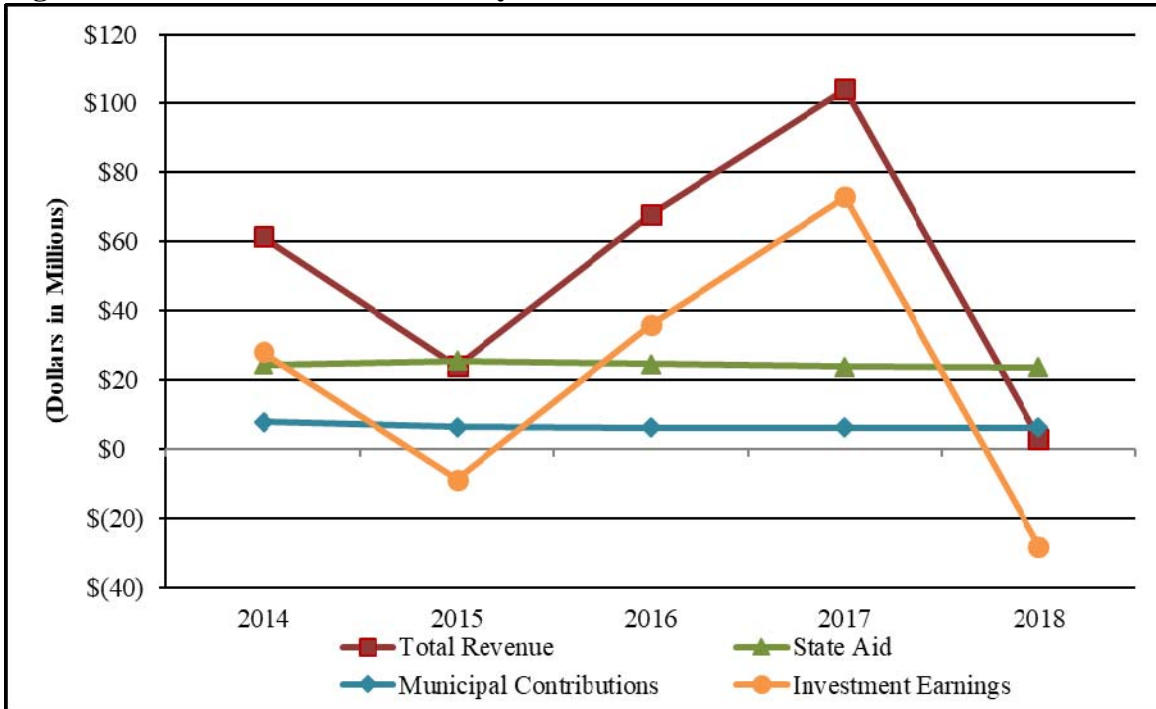


In 2018, state aid accounted for \$23.7 million of relief association revenue. Municipal contributions totaled \$6.2 million. Relief associations also received \$531,924 from supplemental benefit reimbursements and \$680,172 from other sources of income.

Figure 4 on the next page illustrates the primary revenue sources for relief associations from 2014 to 2018. Over this five-year period, state aid and municipal contributions remained fairly stable. Investment earnings fluctuated considerably over this time period and had the greatest impact on total relief association revenues.



**Figure 4: Relief Association Primary Revenue Sources – 2014 to 2018**



Tables 2-A, 2-B, and 2-C on pages 37 through 55 show the net asset value for each relief association at the end of 2018 and the ranking by net assets relative to other associations of the same plan type.

## State Aid

Fire state aid is derived from a two percent state tax on insurance premiums and is allocated based on the market value of real property in the fire 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 requires that fire state aid be used for pension purposes.

A new supplemental state aid program was established during the 2013 legislative session to provide additional funding for fire and police retirement plans. Beginning with 2013 state aid distributions, the State of Minnesota has appropriated about \$5.5 million annually for volunteer fire relief associations and for volunteer firefighters covered by the SVF Plan administered by the Public Employees Retirement Association (PERA). While the supplemental state aid program was initially set to sunset, legislation passed during the 2015 legislative session removes the sunset date for volunteer firefighter pension plans.

Volunteer fire relief associations received a total of \$23.7 million in state aid during 2018, a slight change from the \$23.8 million received in 2017. The amount distributed to relief associations decreased in 2018 because there were fewer relief associations in existence. Overall, state aid for firefighter pensions increased slightly between 2017 and 2018.

On average, relief associations received \$42,316 in state aid, representing a 2.3 percent increase from the 2017 average of \$41,356. Only 23.0 percent of relief associations received a state aid amount that was greater than the 2018 average. The average state aid amount for the 457 lump-sum plans included in this report was \$33,594. The \$15.4 million received by lump-sum plans made up 64.7 percent of the total state aid disbursed to relief associations. Defined-contribution plans received a total of \$4.6 million in state aid, with an average of \$55,203. Monthly and monthly/lump-sum combination plans received \$3.8 million in state aid and averaged \$181,185 per plan. This higher average of state aid for the monthly and monthly/lump-sum combination plans is due to their communities having relatively large populations and relatively high property values, 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 \$520,681. The Eden Prairie Fire Relief Association received \$457,742. 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 73 relief associations in the Metro Area accounted for \$11.0 million, or 46.3 percent, of the total state aid disbursed. The average amount received by these 73 relief associations was \$150,479, an increase from the 2017 average of \$142,463. The 101 relief associations in Greater Minnesota affiliated with municipalities having populations over 2,500 received \$6.2 million in state aid. These relief associations received an average of \$61,419 in state aid. The 387 relief associations in Greater Minnesota affiliated with municipalities having populations under 2,500 received a total of \$6.6 million in state aid, with an average amount of \$16,927.

Tables 2-A, 2-B, and 2-C on pages 37 through 55 show the 2018 state aid received by each relief association and the ranking by amount of state aid relative to other associations of the same plan type.

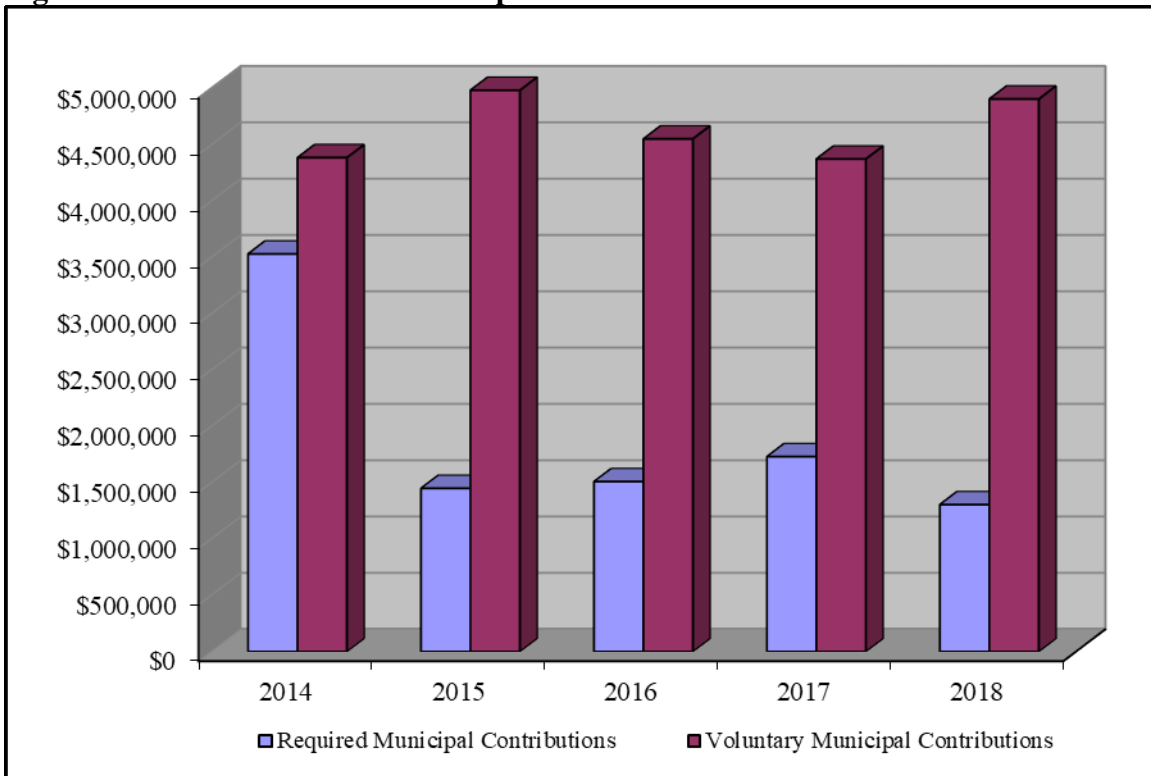
## **Municipal Contributions**

Municipal contributions are contributions to relief associations from cities, towns, and independent nonprofit firefighting corporations. When a municipality approves a relief association's benefit level, the municipality assumes responsibility for ensuring that the 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. Some relief associations do not receive municipal contributions.

In 2018, relief associations received \$6.2 million in municipal contributions, a 1.7 percent increase from the \$6.1 million contributed in 2017. Of the \$6.2 million received, \$1.3 million, or 21.0 percent, was required by statute to be contributed in 2018 and \$4.9 million was made on a voluntary basis. This is the fifth time since 2014 that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions.

Figure 5 below shows the total municipal contributions received by relief associations from 2014 to 2018, and illustrates the amounts required by statute to be contributed and the amounts contributed voluntarily.

**Figure 5: Relief Association Municipal Contributions – 2014 to 2018**



The Eden Prairie Fire Relief Association received the largest municipal contribution in 2018, at \$523,283. The Chaska Fire Relief Association received the next largest municipal contribution, at \$307,845. The average municipal contribution for those relief associations that received one was \$20,568. This is a 3.8 percent increase from the 2017 average of \$19,822.

Municipal contributions as a percentage of a relief association's assets varied significantly. The Emily Fire Relief Association received a municipal contribution of \$26,796, which made up 16.8 percent of its net assets. The Cologne Fire Relief Association's municipal contribution of \$104,450 made up 16.0 percent of its net assets. In contrast, the large municipal contribution that the Eden Prairie Fire Relief Association received in the amount of \$523,283, accounted for only 2.5 percent of its net assets.

Lump-sum plans received \$3.1 million in municipal contributions, a 0.3 percent decrease from the \$3.1 million received in 2017<sup>5</sup>. Of the \$3.1 million in municipal contributions made to lump-sum plans, 14.8 percent was required to be contributed. During 2018, 53.8 percent of lump-sum relief associations received a contribution. The Farmington Fire Relief Association received \$150,000, the largest municipal contribution among lump-sum plans. The Cologne and Elko New Market Fire Relief Associations also received municipal contributions that exceeded \$100,000. The average municipal contribution among lump-sum plans that received one was \$12,584.

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 \$1.9 million in municipal contributions, a 14.4 percent increase from the \$1.6 million received in 2017. Sixteen of the 21 monthly and monthly/lump-sum combination plans received a municipal contribution during 2018, averaging \$115,987 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 \$1.3 million in 2018, an 8.6 percent decrease from the \$1.4 million received in 2017. During 2018, 48.2 percent of defined-contribution plans received a municipal contribution, with an average of \$31,498 for those that received one. The overall average size of municipal contributions was skewed by the large municipal contributions to the Maple Grove, Eagan, West Metro, and Mendota Heights Fire Relief Associations, which were \$243,308, \$178,426, \$154,256, and \$128,680, respectively. The largest municipal contribution of the remaining defined-contribution plans was \$59,827, received by the Winthrop Fire Relief Association.

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<sup>5</sup> The 2017 municipal contributions were \$3,103,535. The 2018 municipal contributions were \$3,095,711.

Municipal contribution amounts, like state aid amounts, varied by region. Relief associations in the Metro Area received \$3.5 million in municipal contributions, which made up 56.5 percent of the total municipal contributions received. Metro Area relief associations accounted for over one-half of all municipal contributions received, even though they make up only 13.0 percent of relief associations included in this report. The average municipal contribution was \$81,556 for Metro Area plans that received one.

Relief associations affiliated with Greater Minnesota municipalities with a population over 2,500 received \$965,187 in municipal contributions, accounting for 15.5 percent of all municipal contributions received. The average municipal contribution for these relief associations was \$15,320.

Relief associations affiliated with Greater Minnesota municipalities with a population under 2,500 received \$1.7 million in municipal contributions, which is 28.0 percent of all municipal contributions received. Of these relief associations, 50.6 percent received a municipal contribution, with the average contribution being \$8,874.

Tables 2-A, 2-B, and 2-C on pages 37 through 55 show the 2018 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**

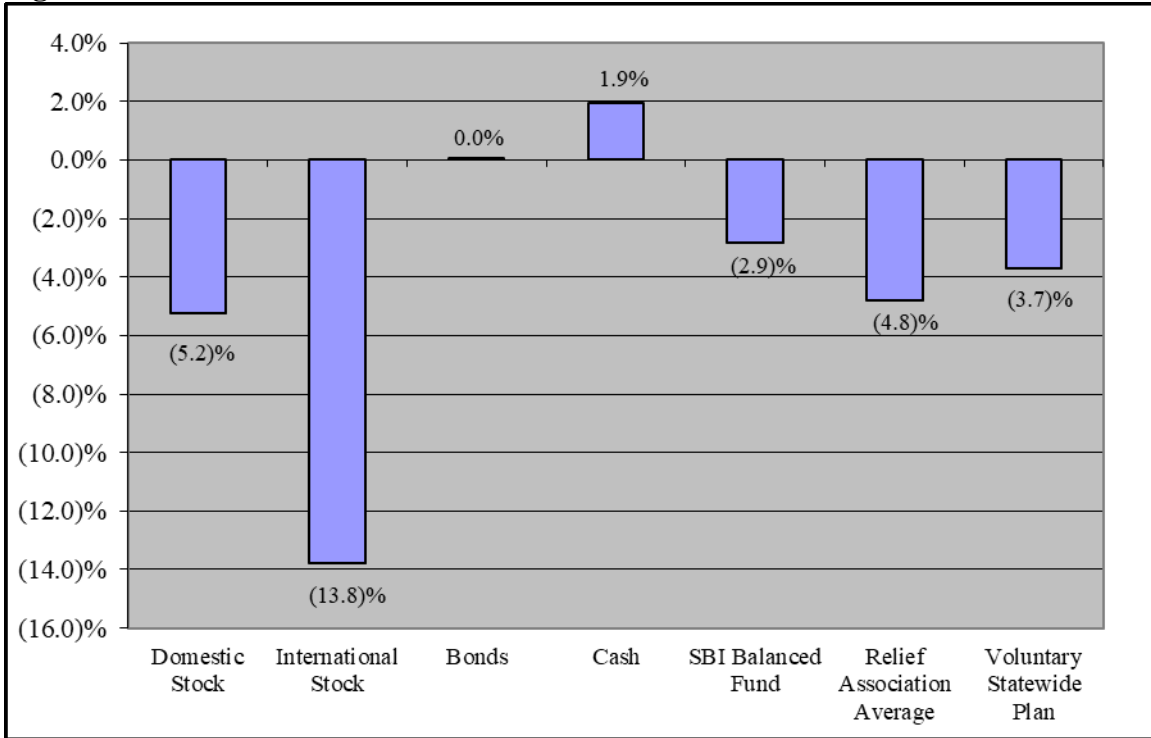
In general, investment revenues declined from 2017 to 2018. Bonds and cash were the top-performing asset classes for relief associations in 2018.

For the year, domestic stock, as measured by the Russell 3000 Index, returned negative 5.2 percent. International stock returned negative 13.8 percent, as measured by the Morgan Stanley Capital International (MSCI) All-Country World Index excluding the United States (ACWI ex. U.S.). Bonds returned 0.0 percent, as measured by the Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index. Cash returned 1.9 percent, as measured by the 90-Day U.S. Treasury Bill.

The average asset allocation for relief associations was 41.4 percent domestic stock, 9.3 percent international stock, 18.8 percent domestic bonds, 2.2 percent international bonds, 27.5 percent cash, and 0.7 percent other investments. Compared to the averages from 2017, which were 42.2 percent domestic stock, 10.0 percent international stock, 18.2 percent domestic bonds, 2.1 percent international bonds, 26.5 percent cash, and 0.9 percent other investments.

Figure 6 below shows the 2018 rates of return for the domestic stock, international stock, bond, and cash markets. The 2018 rate of return for the State Board of Investment (SBI) Balanced Fund, the relief association average rate of return, and the 2018 rate of return for the SVF Plan are included for comparison purposes.

**Figure 6: Rates of Return - 2018**



### Current Trends

Relief associations had investment losses of \$28.1 million in 2018. Lump-sum plans accounted for \$16.5 million, or 58.6 percent, of total investment losses. Investment losses for the 83 defined-contribution plans totaled \$5.6 million, which made up 19.8 percent of total investment losses. Monthly and monthly/lump-sum combination plans had investment losses of \$6.1 million, accounting for 21.6 percent of total investment losses.

In 2018, relief associations averaged a negative 4.8 percent rate of return. Investment returns decreased from the 13.6 percent average rate of return in 2017. The median rate of return for relief associations in 2018 was negative 4.4 percent. The Leaf Valley Fire Relief Association had the highest rate of return, at 5.4 percent. The Winthrop Fire Relief Association also had a high rate of return at 3.6 percent. Both relief associations liquidated their investments and transferred their assets to the SBI in the fourth quarter of 2018, avoiding some market losses. An additional 49 relief associations had a positive one-year rate of return.

The Vergas Fire Relief Association had the lowest rate of return, at negative 12.6 percent, and is affiliated with Greater Minnesota municipalities having a population under 2,500. The South Bend and Alexandria Fire Relief Associations returned negative 11.4 and negative 11.2 percent, respectively, in 2018.

The Ramsey Fire Relief Association had the highest rate of return among the 73 relief associations in the Metro Area, returning negative 1.3 percent. The Bethel, Coon Rapids, Hamburg, and Marine-On-Saint-Croix Fire Relief Associations also had returns greater than negative 2.5 percent. The Hopkins Fire Relief Association returned negative 9.1 percent for the year, the lowest return of the Metro Area relief associations.

Among the 101 relief associations affiliated with Greater Minnesota municipalities having a population over 2,500, the North East Sherburne Fire Relief Association had the highest rate of return at 2.0 percent. The Eagle Lake and International Falls Fire Relief Associations both returned 1.3 percent. The Alexandria Fire Relief Association had the lowest rate of return among the relief associations affiliated with Greater Minnesota municipalities having a population over 2,500, returning negative 11.2 percent.

The Leaf Valley Fire Relief Association had the highest rate of return among the 387 relief associations affiliated with Greater Minnesota municipalities having a population under 2,500, with a return of 5.4 percent.

There were 7.5 percent of relief associations solely invested in cash and cash equivalents during 2018 that had an average rate of return of 0.6 percent.

Of the relief associations included in this report, 23.2 percent held at least one-half of their assets with the SBI. The average rate of return for these relief associations was negative 3.4 percent.

Fourteen relief associations transferred their assets to the SVF Plan in December 2018, bringing the total to 175 relief associations that have joined the SVF Plan as of January 1, 2019. 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 negative 3.7 percent for 2018. The 2018 asset allocation of the SVF Plan is provided in Table 7 on page 141.

## 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 2018. 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.

Table 8, found beginning on page 161 of this report, lists each relief association, its custom benchmark, and its 2018 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:

<b>Asset Class</b>	<b>Benchmark</b>	<b>2018 Return %</b>
Domestic Stock	Russell 3000	(5.2)
International Stock	MSCI ACWI ex. U.S.	(13.8)
Bonds	BBgBarc U.S. Aggregate	0.0
Cash	90-Day U.S. Treasury Bill	1.9
Other	Russell 3000	(5.2)

Rates of return for 104 relief associations, or 19.0 percent, matched or exceeded their calculated custom benchmark rates of return. This is down from the 42.2 percent of relief associations that matched or exceeded their benchmark return in 2017. For 2018, 54.5 percent of relief associations missed their benchmark by one or more percent, an increase from the 36.3 percent that missed their benchmark by one or more percent in 2017.

## Long-Term Trends

The 20-year period ending in 2018 contained 13 years of positive returns for the average relief association. The U.S. stock market, as measured by the Russell 3000 Index, returned 6.0 percent annually, on average, over the 20-year period. The average annual bond market return over the 20-year period was 4.6 percent, as measured by the Bloomberg Barclays U.S. Aggregate Index.



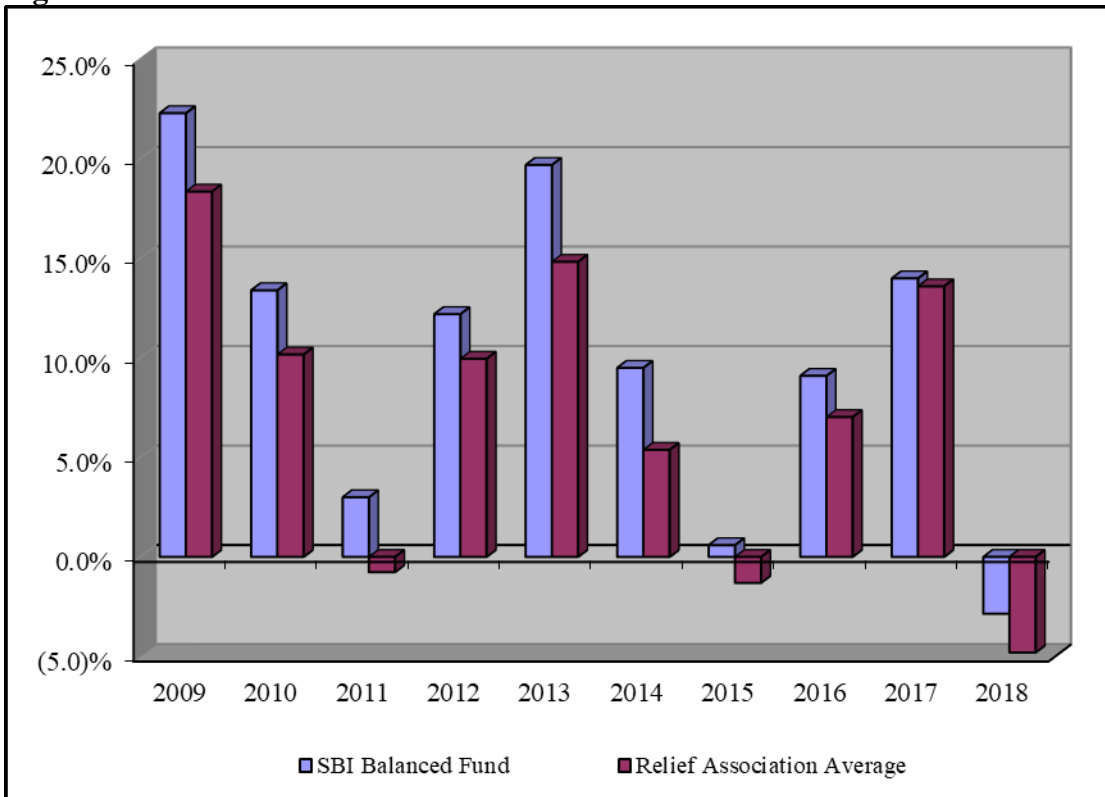
The average annual relief association rate of return over the last 20 years was 3.7 percent, less than the statutory interest rate assumption of 5.0 percent. The median rate of return for relief associations over the last 20 years was 3.7 percent. Only 15.2 percent of the relief associations in existence for the full 20-year period had a 20-year average annual rate of return of at least 5.0 percent. Not keeping up with interest rate assumptions may harm the financial health of the relief association and could result in diminished benefit increases or larger required municipal contributions.

The SBI Balanced Fund provides a good example of returns that were available over the 20-year period ending December 31, 2018 (see Table 8 on page 161). This fund had an average annual return of 5.7 percent over the 20-year period. Twenty-two of the 545 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 Montevideo Fire Relief Association had the highest average annual rate of return over the 20-year period, at 6.7 percent. Six additional relief associations had a rate of return greater than 6.0 percent over the same period. The Jordan Fire Relief Association was the lowest-returning relief association over the 20-year period, with an average annual return of 0.1 percent. Nine additional relief associations had a rate of return less than 1.0 percent over the same period. No relief association had a negative rate of return for the 20-year period.

Figure 7 below shows relief association weighted average rates of return from 2009 to 2018 and the annual rates of return of the SBI Balanced Fund.

**Figure 7: Annual Rates of Return – 2009 to 2018**

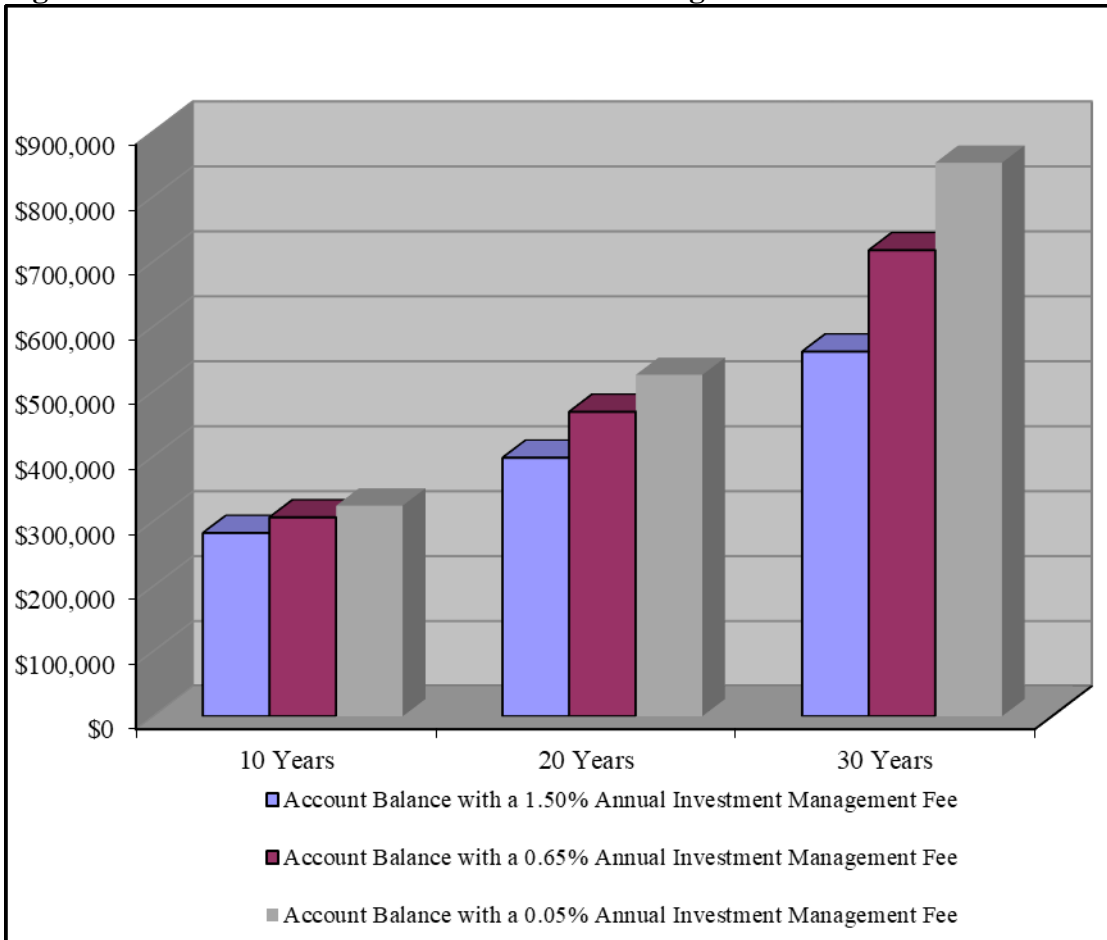


## Investment Management Fees

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

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

**Figure 8: Account Values After Investment Management Fees**



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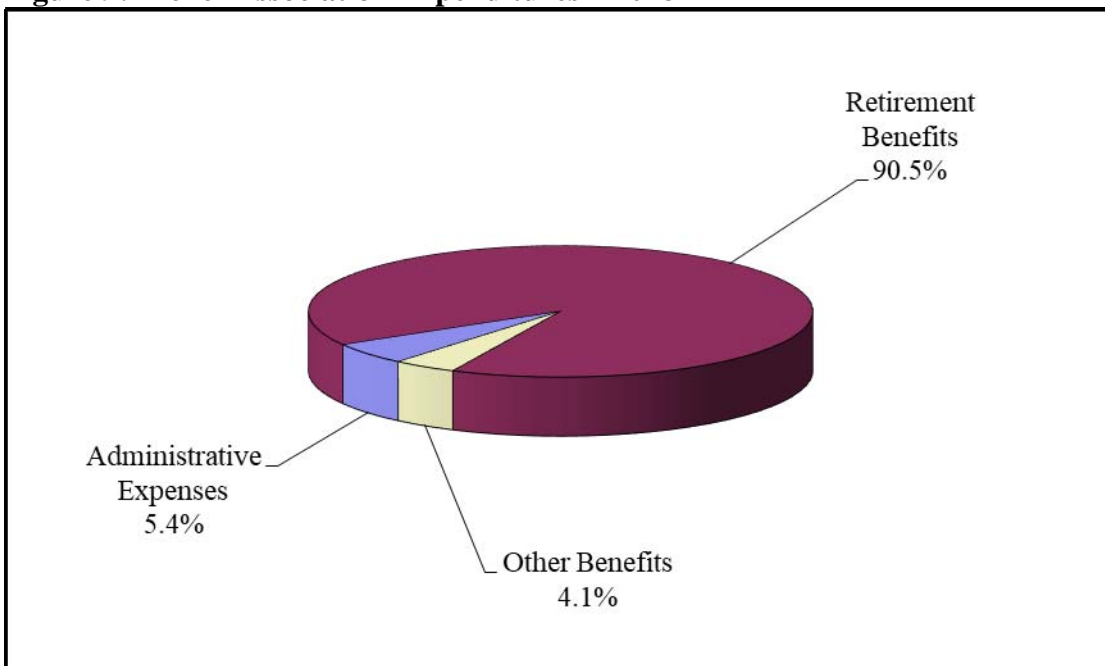
## Expenditures

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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 2018 were \$41.2 million, which is a 6.6 percent increase from the 2017 total of \$38.6 million.

Figure 9 below illustrates the expenditures for relief associations during 2018.

**Figure 9: Relief Association Expenditures – 2018**



## Benefit Payments

Relief associations exist to pay retirement, survivor, and disability benefits to members and their beneficiaries. These benefits compensate volunteer firefighters for their service to the community and assist in the recruitment and retention of volunteers. In 2018, a total of \$37.3 million in service pensions was paid out by 333 different relief associations, a 7.4 percent increase from the \$34.7 million paid in 2017. The Eagan Fire Relief Association paid \$2.0 million in service pensions during 2018, the largest amount paid in 2018 by any one relief association.

Over 81 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 \$21.2 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 83 defined-contribution plans paid a total of \$8.9 million in service pensions.

In 2018, only 21, or 3.7 percent, of relief associations offered monthly benefits to retirees. Of these relief associations, 19 provided their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. Two relief associations provided only monthly benefits to their members. The monthly and monthly/lump-sum combination plans paid \$7.1 million in service pensions.

Other benefits, such as disability and survivor benefit payments, totaled \$1.7 million in 2018, similar to the amount paid in 2017.<sup>6</sup> Other benefit payments were paid to members and their beneficiaries by 47 different relief associations. Lump-sum plans paid a total of \$720,517 in other benefit payments. Defined-contribution plans paid a total of \$400,520 in other benefit payments, while monthly and monthly/lump-sum combination plans paid a total of \$570,026.

## **Administrative Expenses**

A relief association's Special Fund is a restricted fund that receives state aid and municipal contributions and is used to pay for pensions and other benefits. Disbursements from a Special Fund may be made only for purposes expressly authorized 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 2018, administrative expenses totaled about \$2.2 million, a 0.3 percent increase from the \$2.2 million of administrative expenses in 2017.<sup>7</sup> In 2018, there were 114 relief associations that did not use Special Fund assets to pay administrative expenses.

Professional fees, which include audit, actuarial, and legal fees, accounted for the largest portion of administrative expenses. Professional fees totaled \$1.4 million, or 64.7 percent, of all administrative expenses. The \$1.4 million spent on professional fees in 2018 is 0.5 percent lower than the \$1.5 million spent on professional fees in 2017.

Relief associations spent \$567,655 on trustee salaries, a 3.2 percent increase from the 2017 amount of \$550,158. Only 240 relief associations, or 42.8 percent, paid trustee salaries from the Special Fund. Nine relief associations reported total salary

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<sup>6</sup> The 2017 other benefit payments were \$1,690,106. The 2018 other benefit payments were \$1,691,063.

<sup>7</sup> The 2017 administrative expenses were \$2,229,637. The 2018 administrative expenses were \$2,235,935.

disbursements from the Special Fund of more than \$10,000. The average total salary disbursement for the 55 relief associations in the Metro Area that used Special Fund assets to pay trustee salaries was \$5,542. The median total salary disbursement for these relief associations was \$5,148.

Over 63.0 percent of relief associations affiliated with Greater Minnesota municipalities having a population over 2,500 paid trustee salaries from the Special Fund, with the average total disbursement at \$2,264. The median total salary disbursement for these relief associations was \$1,638.

Only 31.3 percent of relief associations affiliated with Greater Minnesota municipalities having a population under 2,500 used Special Fund assets to pay trustee salaries, with an average total disbursement of \$974. The median total salary disbursement for these relief associations was \$799.

Tables 4-A, 4-B, and 4-C on pages 75 through 95 show the 2018 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 2018, the average funding ratio was 125.9 percent, a decline from the 2017 average of 138.5 percent.<sup>8</sup> The median presents a more accurate description concerning the funding for lump-sum plans. The median funding ratio was 113.3 percent, compared to 125.6 percent in 2017. This means that one-half of the lump-sum plans had a funding ratio exceeding 113.3 percent, while one-half of the plans were below 113.3 percent. Monthly and monthly/lump-sum combination plans had a 102.0 percent average funding ratio, while their median was 96.6 percent in 2018. Defined-contribution plans are always 100.0 percent funded, as the liabilities are limited to the total plan assets.

During 2018, the funding ratios of 412, or 73.4 percent, of relief associations decreased. At the end of 2018, 111 relief associations, or 19.8 percent, had a deficit (a funding ratio below 100 percent), compared to 49 relief associations in 2017. In addition, 66 relief associations, or 11.8 percent, had an increase in their funding ratios from 2017.

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

Extremely high funding ratios or funding ratios of less than 100.0 percent may be hard to maintain consistently over time. For relief associations with deficits, continued required municipal contributions may cause municipalities to become less willing to approve future benefit increase requests. In the case of relief associations with surpluses, future benefit increases may be viewed as unfair to retired members who provided service for

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<sup>8</sup> The Chain of Lakes Fire Relief Association is not included in the average funding ratios. Chain of Lakes is newly incorporated and has a high funding ratio that would have skewed the results for the relief association average.

years when the plan was accruing assets. Maintaining a steady funding ratio over time ensures that all retiring members of the relief association receive an equitable pension benefit.

Tables 3-A, 3-B, and 3-C on pages 59 through 71 show funding ratios for each relief association.

## **Benefit Levels**

Benefit levels vary greatly among relief associations in Minnesota. Typically, relief associations with more assets are able to offer higher benefits to their members. In 2018, the average benefit level for lump-sum plans was \$1,935, a 6.0 percent increase from the 2017 average of \$1,826. Only 33.3 percent of lump-sum plans offered a benefit level higher than the 2018 average of \$1,935. The median benefit level for lump-sum plans was \$1,450 in 2018.

The maximum lump-sum benefit level allowed for most relief associations under state law for 2018 was \$10,000 per year of service. The Brainerd and Northfield Fire Relief Associations both offered a \$10,000 benefit level. A member who retired after serving for 20 years with either of these relief associations would receive a \$200,000 lump-sum benefit.

The Nerstrand Fire Relief Association offered a benefit level of \$50 per year of service.<sup>9</sup> The Kerrick Fire Relief Association offered a benefit level of \$100 per year of service. A member who retired after serving for 20 years with either of these relief associations would receive a \$1,000 and \$2,000 lump-sum benefit, respectively.

For monthly/lump-sum combination plans, the average lump-sum benefit level was \$5,993. The Eden Prairie Fire Relief Association offered the largest lump-sum benefit of the combination plans, at \$12,400 per year of service. The Plymouth Fire Relief Association offered the next largest lump-sum benefit of the combination plans, at \$10,000 per year of service.

The maximum monthly benefit level allowed under state law for 2018 was \$100 per month per year of service. The average monthly benefit level for the 21 monthly and monthly/lump-sum combination plans was \$28 per year of service. The White Bear Lake and Eden Prairie Fire Relief Associations offered the highest monthly benefit levels, at \$62 and \$56 per year of service, respectively. A 20-year retiring member from either of these relief associations who chooses the monthly option would receive \$1,245 and \$1,120, respectively, every month after retirement for the remainder of the member's life.

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<sup>9</sup> The Chain of Lakes Fire Relief Association is newly incorporated and had a benefit level of \$1 per year of service.

The Pipestone and Appleton Fire Relief Associations paid monthly benefits at levels of \$3 and \$4, respectively. A 20-year retiring member from either of these relief associations who chooses the monthly option would receive \$60 and \$80, respectively, every month after retirement for the remainder of the member's life.

During 2018, 42.0 percent of the defined-benefit plans that offer a lump-sum service pension increased their benefit level. The Lake Elmo and Eden Prairie Fire Relief Associations had the largest benefit increases, increasing their benefit levels by \$2,450 and \$2,400 per year of service, respectively. The Lake Elmo Fire Relief Association was fully funded after implementing the increase. The Eden Prairie Fire Relief Association was 89.6 percent funded after implementing the increase. The Northfield and Lake Johanna Fire Relief Associations increased their benefit levels by \$1,500 and \$1,345 per year of service, respectively. The Northfield and Lake Johanna Fire Relief Associations were fully funded after implementing the increase. Of the 200 plans that increased their benefit levels, 54 were not fully funded at the end of 2018.

The Atwater Fire Relief Association had the largest percentage benefit increase at 90.0 percent, increasing its benefit level from \$1,000 to \$1,900 per year of service. The Cyrus Fire Relief Associations had the second largest percentage benefit increase at 75.0 percent, increasing its benefit level from \$400 to \$700 per year of service. Nine additional relief associations also increased their benefit levels by 50.0 percent or more. Of the relief associations that increased their benefit levels, 101, or 50.5 percent, had an increase of ten percent or less.

During 2018, no relief association decreased its benefit level.



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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.

### Current Trends

#### Benefit Levels

In 2018, relief associations in Ramsey County had the highest average lump-sum benefit level, at \$6,008 per year of service. Relief associations in Hennepin and Dakota Counties followed, with average benefit levels of \$5,821 and \$5,599 per year of service, respectively. Relief associations in Aitkin County had the lowest average benefit level, at \$450 per year of service. In 2018, there were 28 counties that had average benefit levels over \$2,000 per year of service, and there were 16 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 \$1,465.

#### Funding Ratios

In 2018, relief associations in Aitkin County had the highest average funding ratio, at 177.9 percent. Relief associations in Pipestone and Kittson Counties followed with average funding ratios of 172.7 and 169.0 percent, respectively.<sup>11</sup> Relief associations in Isanti County had the lowest average funding ratio in 2018, at 94.4 percent. In 2018, the median funding ratio for all counties was 116.1 percent.

#### Rates of Return

Relief associations in Kanabec and Norman Counties had the highest average rate of return, at negative 0.6 percent. Relief associations in Watonwan County followed with an average rate of return of negative 0.7 percent in 2018. Relief associations in Meeker County had the lowest average rate of return in 2018 at negative 7.3 percent. The median rate of return for all counties in 2018 was negative 3.9 percent.

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<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.

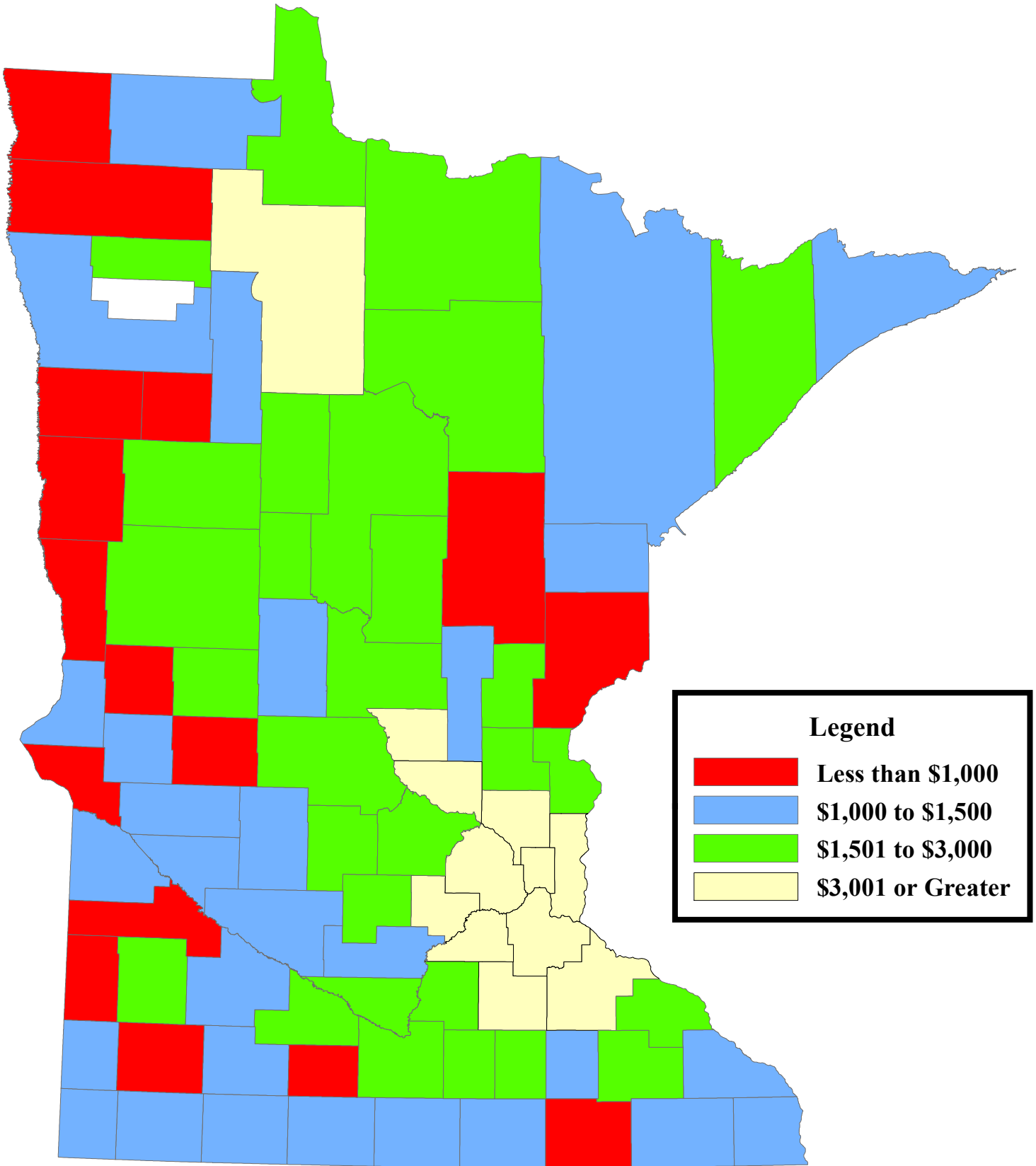
<sup>11</sup> The average funding ratios of Rice and Stearns Counties exclude the Nerstrand and Chain of Lakes Fire Relief Associations, respectively, due to their high funding ratios.

## **Long-Term Trends**

Relief associations in Chippewa and Cook Counties had the highest 20-year average annual rates of return, at 5.5 and 5.1 percent, respectively. One-third, or 29 counties, had 20-year average rates of return of at least 4.0 percent. The median 20-year average rate of return was 3.7 percent.

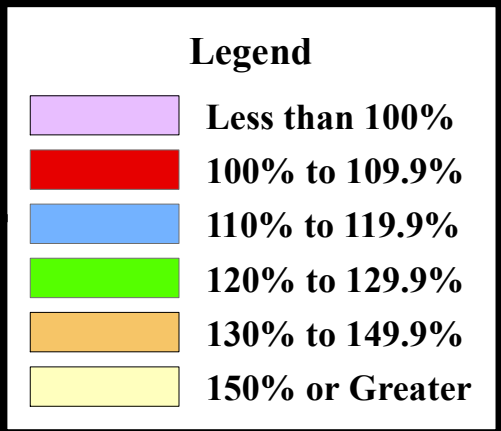
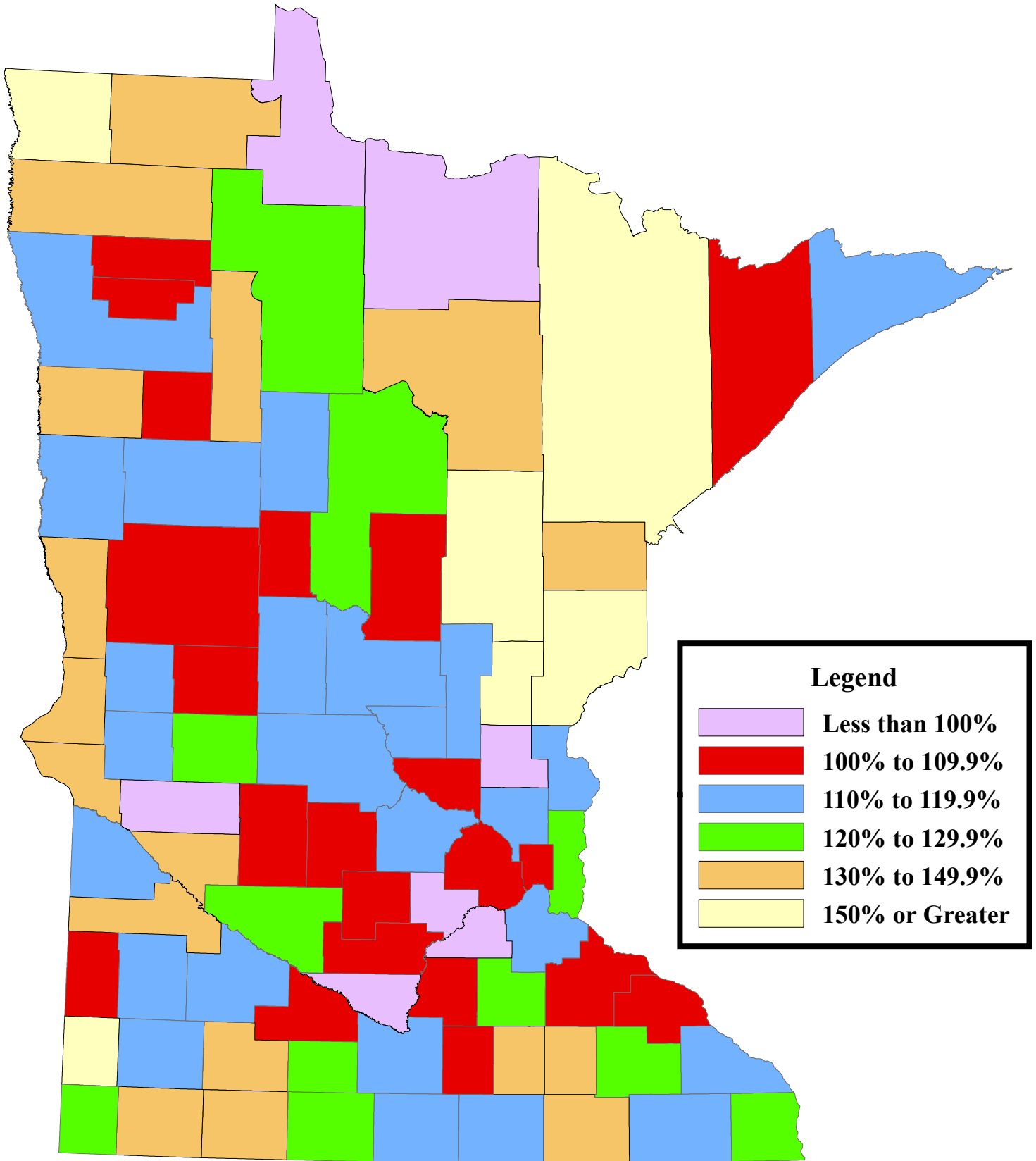
Statute defines an assumed rate of 5.0 percent growth for relief associations. Only two counties had 20-year average rates of return of at least 5.0 percent. Relief associations in Kittson County had the lowest average rate of return over the 20-year period at 1.6 percent. Relief associations in Rock and Mahnommen Counties had 20-year average annual rates of return of 2.2 and 2.5 percent, respectively.

# 2018 Lump-Sum Benefit Levels Average For Relief Associations by County\*



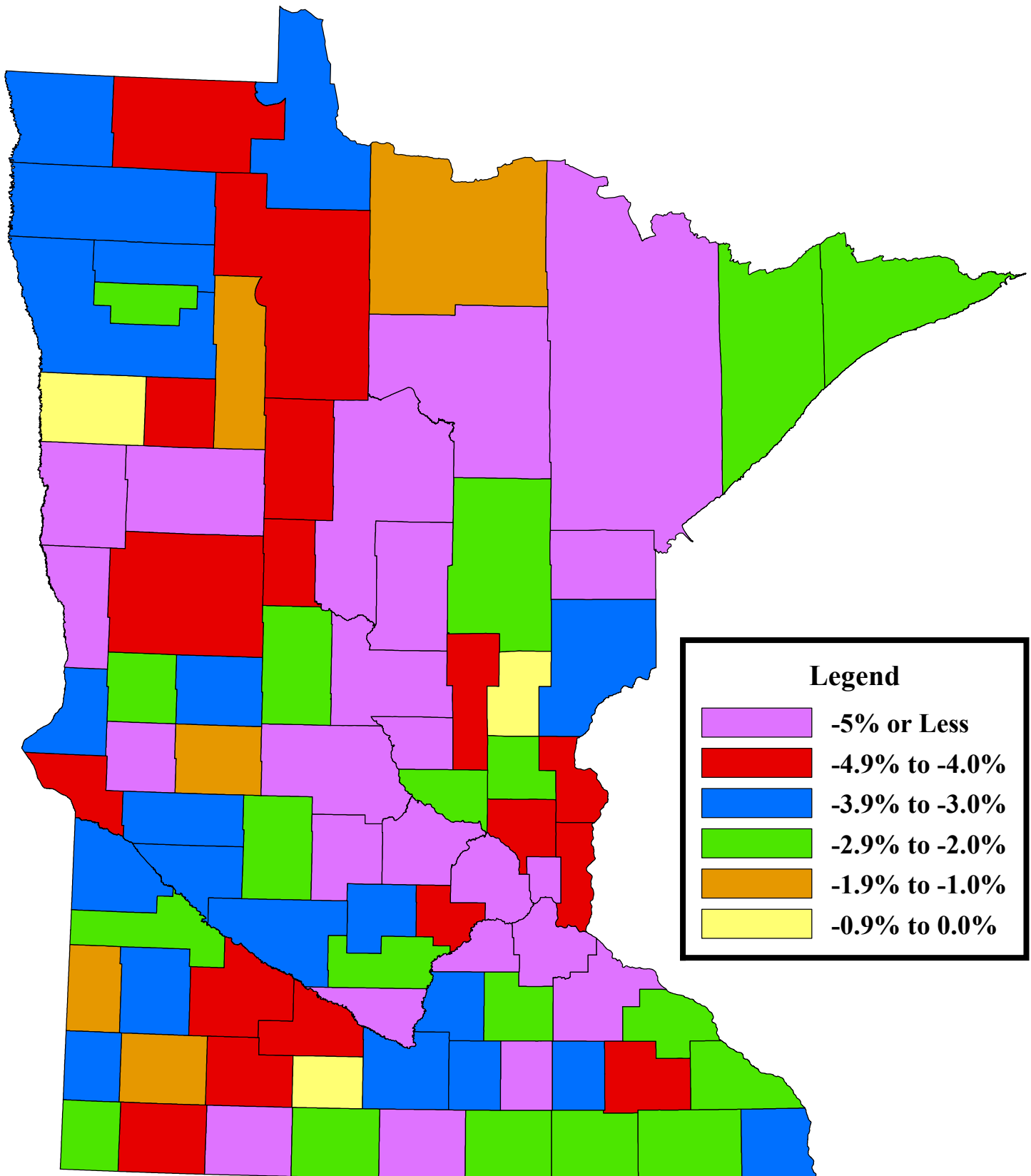
\*Red Lake County is blank because all relief associations in the county are defined contribution plans.

# 2018 Funding Ratios Average For Relief Associations by County\*

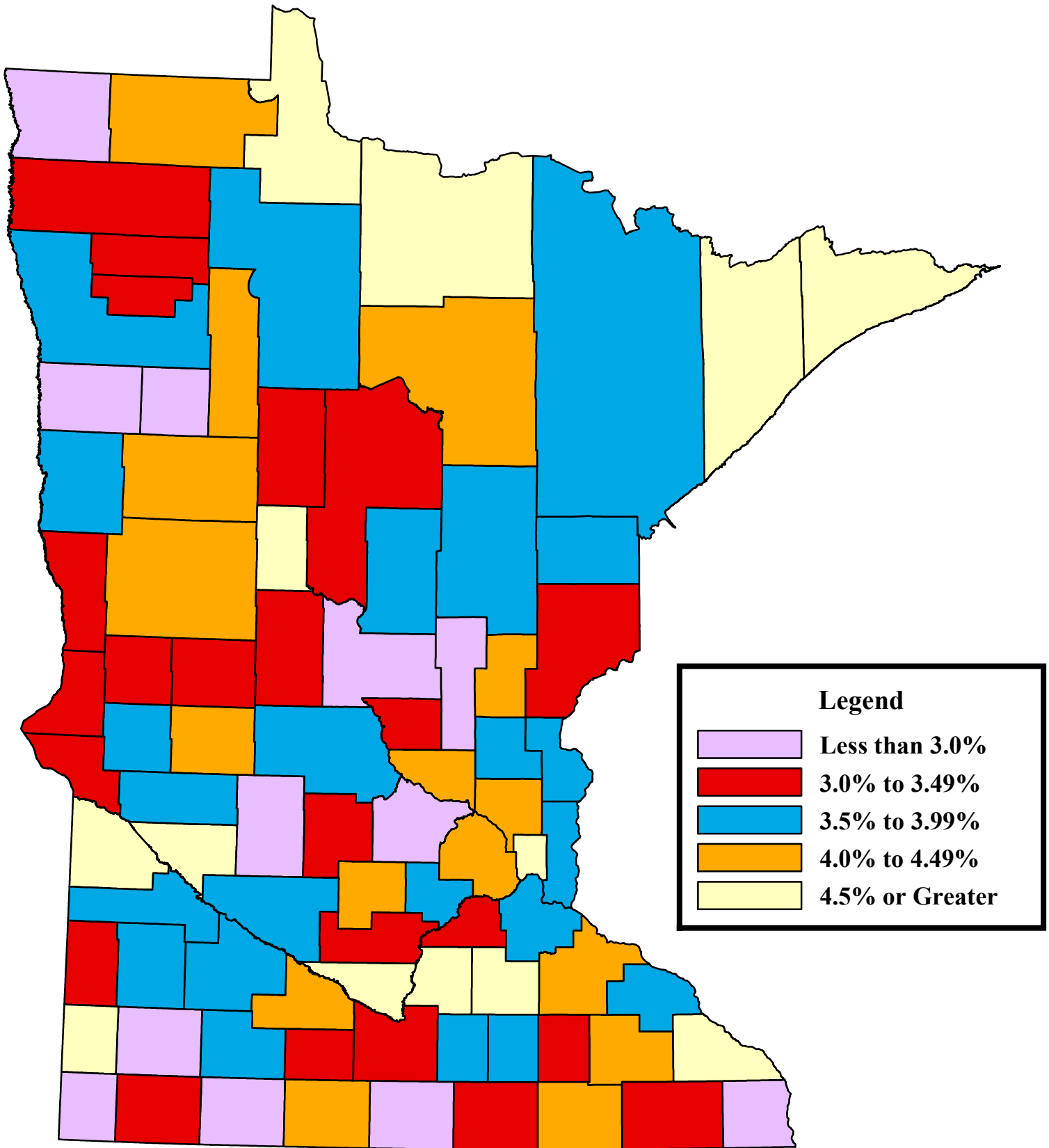


\*Rice County does not include the Nerstand Fire Relief Association, and Stearns County does not include the Chain of Lakes Fire Relief Association.

# 2018 Rates of Return Average For Relief Associations by County



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



**Table 1**  
**Financial and Membership Summary**  
**For the Year Ended December 31, 2018**

	Monthly/Lump-Sum Service Pension Combination	Lump-Sum Service Pension	Monthly Service Pension	Defined-Contribution Service Pension	Total All Volunteer Fire Plan Types
Net Assets	\$ 106,930,239	\$ 329,466,348	\$ 3,486,865	\$ 113,676,112	\$ 553,559,564
Accrued Liabilities	105,330,780	285,916,122	4,062,192	113,676,112	508,985,206
<b>Surplus or (Deficit)</b>	<b>\$ 1,599,459</b>	<b>\$ 43,550,226</b>	<b>\$ (575,327)</b>	<b>\$ -</b>	<b>\$ 44,574,358</b>
State Aid	\$ 3,636,546	\$ 15,352,326	\$ 168,345	\$ 4,581,844	\$ 23,739,061
Supplemental Benefit Reimbursements	36,000	392,470	-	103,454	531,924
Municipal Contributions	1,752,424	3,095,711	103,370	1,259,916	6,211,421
Investment Earnings	(5,967,822)	(16,477,303)	(120,355)	(5,576,718)	(28,142,198)
Other	29,198	577,894	931	72,149	680,172
<b>Total Revenues</b>	<b>\$ (513,654)</b>	<b>\$ 2,941,098</b>	<b>\$ 152,291</b>	<b>\$ 440,645</b>	<b>\$ 3,020,380</b>
Normal Cost	\$ 2,928,654	\$ 24,249,862	\$ 65,239	\$ -	\$ 27,243,755
Deficit Amortization Payment	338,803	351,407	127,893	-	818,103
Estimated Administrative Expenses	384,253	1,451,781	28,844	-	1,864,878
LESS: 10% of Surplus	824,189	7,255,423	19,096	-	8,098,708
<b>Total Financial Requirements</b>	<b>\$ 2,827,521</b>	<b>\$ 18,797,627</b>	<b>\$ 202,880</b>	<b>\$ -</b>	<b>\$ 21,828,028</b>
Administrative Expenses	\$ 366,071	\$ 1,464,987	\$ 27,769	\$ 377,108	\$ 2,235,935
Service Pension Benefit Expenditures	6,922,626	21,193,134	215,217	8,928,225	37,259,202
Other Benefit Expenditures	539,862	720,517	30,164	400,520	1,691,063
<b>Total Expenses</b>	<b>\$ 7,828,559</b>	<b>\$ 23,378,638</b>	<b>\$ 273,150</b>	<b>\$ 9,705,853</b>	<b>\$ 41,186,200</b>
<b>Relief Associations Reporting</b>	<b>19</b>	<b>457</b>	<b>2</b>	<b>83</b>	<b>561</b>
Number of Active Members	856	10,708	57	2,037	13,658
Number of Deferred/Inactive Members	289	2,030	2	878	3,199
<b>Total Membership (for 561 reporting)</b>	<b>1,145</b>	<b>12,738</b>	<b>59</b>	<b>2,915</b>	<b>16,857</b>
Number of Benefit Recipients	578	460	84	118	1,240

**Table 1**  
**Financial and Membership Summary**  
**For the Year Ended December 31, 2018**

	Monthly/Lump-Sum Service Pension Combination	Lump-Sum Service Pension	Monthly Service Pension	Defined-Contribution Service Pension	Total All Volunteer Fire Plan Types
<b>Relief Associations Reporting</b>	19	457	2	83	561
Minimum Retirement Age					
Age 50	18	441	2	80	541
Age 55	1	15	-	2	18
Age 60	-	1	-	1	2
Minimum Years Active Service in Fire Department					
5 Years	3	82	-	27	112
7 Years	-	3	-	1	4
8 Years	-	1	-	-	1
10 Years	16	361	-	53	430
12 Years	-	1	-	-	1
13 Years	-	-	-	1	1
15 Years	-	3	1	1	5
20 Years	-	6	1	-	7
Minimum Years Active Membership in Relief Association					
5 Years	4	87	-	33	124
7 Years	-	3	-	1	4
8 Years	-	1	-	-	1
9 Years	-	1	-	-	1
10 Years	15	360	-	47	422
12 Years	-	1	-	-	1
13 Years	-	-	-	1	1
15 Years	-	2	1	1	4
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, 2018.

**Net Assets** – The value of the relief association’s Special Fund assets as of the end of 2018. The net assets include any accounts payable or receivable that were outstanding as of December 31, 2018. 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 2018, or payable for 2018 if not yet received.

**Municipal Contributions** – The amount of city, town, or independent nonprofit firefighting corporation contributions received by the relief association during 2018, or payable for 2018 if not yet received.

**Annual Benefit** – For lump-sum plans, the amount per year of service in effect at the end of 2018. 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 2018 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 2018** – The rate of return earned on the relief association’s investments during 2018.

**Funding Ratio** – The relief association’s December 31, 2018, 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, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
		\$	58 %	\$	53 %	\$	69 %	\$	30 %	%	%	%	%
Ada	23	489,592	30	20,206	49	6,171	0	750	18	0.8	95	187 %	93 %
Adams	22	281,074	38	18,170	44	-	0	1,300	43	(5.4)	32	108	38
Adrian	23	347,312	74	16,638	66	4,862	64	2,100	71	(4.5)	46	113	48
Albany	25	691,133	80	26,290	89	24,249	0	2,600	79	(5.1)	36	129	68
Albertville	26	877,948	96	67,699	96	-	0	8,077	99	(11.2)	0	111	44
Alexandria	28	2,702,820	60	141,402	42	15,785	88	1,600	55	(2.5)	75	134	74
Almelund	19	530,318	7	16,215	3	5,000	64	1,000	30	(6.4)	19	81	1
Alpha	15	153,476	14	8,740	20	-	0	1,000	4	(2.3)	77	140	77
Altura	23	198,053	12	12,236	20	-	0	500	21	(2.8)	71	158	84
Amboy	19	177,796	83	12,236	83	3,000	57	800	79	(10.1)	1	138	76
Ammandale	26	989,040	18	49,057	34	-	0	2,600	12	(3.2)	66	133	73
Argyle	25	214,858	77	14,567	65	3,445	59	640	55	(7.9)	7	96	15
Arlington	27	815,119	5	25,468	9	-	0	1,600	27	(3.5)	61	91	8
Askov	19	134,193	58	10,488	50	-	0	900	65	(3.3)	64	83	3
Atwater	17	499,000	66	18,445	63	-	0	1,900	66	(2.3)	77	97	16
Audubon	16	586,916	69	24,659	74	-	0	2,000	73	(4.1)	53	93	11
Avon	28	619,879	59	33,911	34	10,500	80	2,200	55	(8.5)	3	92	9
Babbitt	30	499,788	65	14,567	55	11,000	81	1,600	78	(6.3)	21	140	77
Backus	22	580,389	5	20,927	9	-	0	2,500	4	(4.0)	55	177	90
Badger	19	144,453	52	10,488	68	-	0	500	62	(1.0)	87	95	13
Bagley	24	441,468	23	27,422	44	5	46	1,800	13	0.0	90	103	28
Balaton	22	239,562	56	17,141	19	-	0	700	48	(3.4)	63	138	76
Balsam	18	477,228	68	11,855	71	15,000	87	1,450	66	(2.7)	73	111	44
Battle Lake	21	606,746	53	29,955	54	-	0	2,000	71	(4.6)	45	99	18
Baudette	19	450,743	95	20,446	93	-	0	2,100	96	(2.8)	71	118	56
Bayport	23	2,313,179	26	101,836	14	-	0	7,000	8	(5.2)	35	214	96
Beardsley	23	261,837	5	11,654	14	225	46	600	4	(1.1)	86	151	81
Beaver Creek	16	141,946	91	11,137	88	600	48	500	89	(4.8)	41	99	18
Becker	36	1,549,497	55	82,472	34	13,500	85	4,000	30	(3.5)	61	121	59
Belgrade	25	464,300	73	14,567	88	5,000	64	1,000	81	(7.0)	13	85	3
Belle Plaine	28	670,293	15	59,238	14	10,505	80	2,700	30	(4.5)	46	101	24
Bellingham	19	201,527	97	11,654	98	-	0	1,000	98	(4.0)	55	111	44
Bemidji	44	3,503,732	32	199,311	14	2,785	56	7,800	50	(2.7)	73	146	80
Bertha	16	298,406	16	11,654	0	-	0	1,500	8	(2.4)	76	182	91
Bethel	12	205,403	90	6,409	93	-	0	600	91	(4.8)	41	91	8
Big Lake	36	1,438,952	27	99,393	11	4,000	60	4,500	0	(4.1)	53	359	99
Bigelow	19	262,678	27	11,071	11	870	49	200	0				

**Table 2-A  
Financial and Investment Data for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Bigfork	15	417,807	50	27,268	67	5,000	64	2,100	71	(3.9)	57	192	94
Bird Island	23	374,839	42	18,188	49	5,000	64	1,300	43	(1.6)	83	130	69
Blackduck	21	343,039	38	19,446	52	-	0	900	27	(3.3)	64	158	84
Blackhoof	19	166,889	10	11,654	14	-	0	700	13	(6.0)	24	145	79
Blooming Prairie	28	608,251	68	36,096	76	-	0	1,525	54	(2.9)	70	120	59
Blue Earth	29	1,367,904	89	30,790	71	12,000	83	2,375	77	(6.3)	21	118	56
Bluffton	16	185,163	12	9,323	4	-	0	1,000	30	(6.2)	22	110	42
Bowlus	21	254,632	26	12,236	20	-	0	800	21	(3.2)	66	101	24
Boyd	22	278,654	29	11,071	11	-	0	700	13	(1.1)	86	92	9
Braham	14	423,004	51	31,723	72	750	49	2,600	79	(2.3)	77	94	12
Brainerd	32	3,432,580	96	193,723	98	52,369	98	10,000	99	(5.6)	29	105	32
Breckenridge	26	545,071	61	32,899	73	-	0	1,300	43	(7.8)	7	103	28
Brimson	12	122,274	3	9,323	4	-	0	1,000	30	(4.0)	55	196	94
Brooten	24	427,692	51	14,416	33	-	0	850	25	(5.6)	29	145	79
Browns Valley	21	153,470	7	12,236	20	3,000	57	850	25	(5.4)	32	107	36
Brownsdale	20	459,675	54	12,734	23	10,000	76	900	27	(6.7)	16	186	92
Brownton	25	469,591	55	12,819	23	18,000	89	1,200	37	(5.2)	35	106	34
Buffalo	33	1,853,364	92	119,581	95	2,500	55	4,200	90	(5.9)	26	110	42
Buffalo Lake	22	460,956	54	14,588	37	-	0	1,300	43	(3.3)	64	124	64
Buhl	15	132,273	4	10,488	9	-	0	1,000	30	(8.0)	6	106	34
Butterfield	24	222,318	21	13,984	29	6,930	71	900	27	0.5	93	77	0
Byron	32	568,696	64	46,960	82	14,386	87	1,800	62	(7.0)	13	107	36
Caledonia	28	479,408	57	31,234	72	3,747	60	1,100	35	(0.4)	88	131	70
Campbell	26	240,065	24	15,150	38	-	0	500	4	(5.1)	36	129	68
Cannon Falls	30	752,888	75	51,993	85	-	0	2,500	78	(10.3)	0	89	5
Canosia	18	416,627	49	13,493	28	12,000	83	1,200	37	(5.2)	35	103	28
Canton	20	78,715	0	11,071	11	-	0	600	8	1.3	97	99	18
Carlos	27	1,275,773	89	16,315	42	-	0	3,300	85	(6.5)	18	102	26
Carlton	19	481,082	57	24,534	63	3,500	59	2,000	66	(3.2)	66	272	98
Carver	29	732,471	75	35,066	75	-	0	2,207	76	(7.2)	12	115	52
Cass Lake	22	661,747	72	47,326	82	10,850	81	3,250	85	(7.5)	10	148	81
Centennial	33	3,256,988	96	48,169	82	25,500	93	5,000	93	(6.9)	15	117	54
Ceylon	19	358,517	40	12,236	20	-	0	850	25	(4.0)	55	159	85
Chain of Lakes	20	181,535	12	21,914	58	9,000	75	1	0	(8.7)	2	259,336	100
Chandler	18	229,207	22	9,905	7	775	49	750	18	(2.5)	75	122	60
Chatfield	26	417,949	50	35,275	75	18,164	90	2,300	76	(3.0)	69	109	40
Cherry	14	349,280	39	11,654	14	-	0	1,200	37	(3.5)	61	155	83

**Table 2-A  
Financial and Investment Data for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Chicago	21	1,075,284	85	37,695	77	10,000	76	4,000	89	(5.7)	28	107	36
Chisholm	20	624,613	69	28,391	69	4,404	62	3,000	83	(8.7)	2	109	40
Chokio	19	289,217	31	18,980	50	-	0	800	21	(4.4)	48	185	92
Clara City	22	553,457	62	20,482	54	-	0	1,300	43	(1.8)	82	158	84
Claremont	15	189,251	13	12,585	23	3,500	59	850	25	(3.2)	66	169	88
Clarissa	18	216,572	19	13,984	29	6,094	69	1,000	30	(1.5)	84	85	3
Clarkfield	23	344,668	38	19,202	51	-	0	800	21	(2.0)	80	179	91
Clear Lake	31	854,373	79	29,859	71	6,000	68	2,000	66	(0.1)	89	130	69
Clearwater	32	535,998	61	28,487	70	11,500	82	1,550	54	(7.8)	7	100	21
Clements	19	217,796	19	12,819	23	-	0	750	18	(7.4)	10	154	83
Cleveland	29	635,352	70	19,028	51	13,600	86	1,600	55	(1.4)	85	110	42
Climax	23	147,208	6	9,905	7	-	0	300	1	(1.1)	86	168	88
Clinton (Big Stone)	23	156,241	8	12,236	20	-	0	700	13	(5.8)	27	104	30
Clinton (St. Louis)	15	206,143	16	10,488	9	-	0	1,200	37	(6.9)	15	99	18
Cohasset	22	675,215	73	33,620	73	-	0	2,500	78	(7.0)	13	103	28
Cokato	23	581,236	65	33,351	73	-	0	2,000	66	(10.4)	0	82	1
Cold Spring	28	898,099	80	43,519	80	17,300	89	2,200	73	(5.9)	26	112	46
Cologne	27	653,278	71	21,915	58	104,450	99	1,500	50	(5.5)	31	89	5
Comfrey	24	214,507	18	14,307	33	4,000	60	700	13	(5.6)	29	109	40
Cook	15	350,494	39	20,034	53	1,500	51	1,750	61	(4.8)	41	113	48
Cotton	16	295,827	32	17,480	45	-	0	1,500	50	(5.6)	29	121	59
Cottonwood	23	471,058	56	21,802	57	-	0	1,400	46	(5.9)	26	115	52
Courtland	20	479,316	57	13,996	32	-	0	1,500	50	(4.4)	48	99	18
Cromwell	21	377,838	42	15,732	40	2,206	54	1,500	50	(7.2)	12	112	46
Crooked Lake	12	215,279	18	11,071	11	12,065	84	1,500	50	(9.0)	2	144	79
Crosby	24	547,177	62	21,814	57	34,731	96	2,300	76	(6.4)	19	86	4
Currie	21	150,251	6	12,819	23	1,307	51	800	21	1.1	96	82	1
Cuyuna	19	113,692	2	13,984	29	12,609	84	1,200	37	(5.1)	36	68	0
Cyrus	25	208,636	17	10,488	9	-	0	700	13	(3.0)	69	136	75
Dalton	21	233,656	23	13,984	29	-	0	650	12	1.1	96	114	50
Danube	24	253,393	26	11,914	19	-	0	900	27	(1.9)	81	107	36
Danvers	12	109,061	2	9,323	4	-	0	1,000	30	1.2	96	95	13
Darfur	17	184,156	12	9,323	4	2,000	53	525	7	0.6	94	109	40
Dassel	22	1,087,568	86	35,970	76	35,825	96	2,800	82	(7.0)	13	123	62
Dawson	24	532,780	60	23,366	61	-	0	1,800	62	(2.1)	80	102	26
Dayton	25	499,639	58	39,363	78	15,000	87	2,500	78	(3.6)	61	87	4
Deer Creek	19	356,242	40	11,654	14	1,500	51	1,200	37	(1.7)	83	131	70

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Deer River	18	572,582	64	35,339	75	-	0	2,800	82	(8.6)	3	102	26
Deerwood	21	421,599	50	23,057	60	4,800	63	1,600	55	(5.3)	33	126	65
Delano	22	1,152,916	87	55,747	86	32,000	95	3,200	84	(6.5)	18	110	42
Detroit Lakes	27	2,052,538	93	109,794	94	30,043	95	6,850	96	(4.7)	43	116	53
Dexter	24	218,130	20	9,323	4	7,200	72	500	4	(1.9)	81	124	64
Dodge Center	24	796,773	77	20,858	55	9,595	76	1,700	59	(4.9)	40	187	93
Dover	20	379,257	43	12,236	20	-	0	1,000	30	(4.5)	46	147	80
Dovray	21	97,012	1	7,575	0	-	0	200	0	(4.2)	51	135	74
Dumont	21	134,543	5	11,654	14	-	0	350	1	0.6	94	151	81
Dunnell	16	162,576	9	8,740	3	-	0	750	18	(3.3)	64	101	24
Eagle Bend	23	407,047	48	14,567	34	4,468	62	1,200	37	(0.4)	88	90	6
Eagle Lake	24	401,261	47	21,762	57	7,788	72	1,900	65	1.3	97	90	6
East Bethel	34	1,948,411	93	64,229	89	14,000	86	4,800	92	(4.7)	43	107	36
East Grand Forks	31	1,069,982	85	68,691	89	-	0	3,350	85	(2.9)	70	107	36
Eastern Hubbard	22	451,321	53	11,705	19	8,000	73	1,600	55	(2.3)	77	118	56
Easton	18	220,317	20	13,402	26	-	0	650	12	(5.2)	35	115	52
Eden Valley	25	626,217	70	22,183	59	12,920	84	1,500	50	(6.0)	24	93	11
Edgerton	24	570,023	64	21,784	57	8,216	73	1,000	30	(3.8)	58	197	95
Eitzen	27	193,953	14	14,567	34	4,500	63	500	4	(9.3)	1	122	60
Elizabeth	21	295,820	32	12,236	20	10,100	79	750	18	(4.2)	51	96	15
Elk River	46	3,401,218	96	187,502	98	30,000	94	6,285	95	(6.2)	22	100	21
Elko New Market	27	2,543,919	95	57,247	87	118,447	99	7,445	97	(4.1)	53	100	21
Ellendale	17	216,023	18	15,600	40	10,000	76	500	4	(8.3)	5	185	92
Ellsworth	24	298,350	32	14,567	34	-	0	550	7	1.4	98	111	44
Elmer	10	162,318	9	9,323	4	-	0	250	1	(1.6)	83	402	99
Elrosa	24	404,642	48	17,480	45	-	0	850	25	(5.4)	32	131	70
Elysian	24	393,716	45	14,935	38	18,701	91	1,300	43	(2.0)	80	88	4
Emily	21	159,124	8	12,049	19	26,796	93	1,500	50	(6.5)	18	62	0
Evansville	20	236,814	23	17,480	45	-	0	720	17	(4.8)	41	144	79
Eveleth	17	442,620	53	16,554	43	-	0	2,100	71	(7.5)	10	107	36
Excelsior	36	5,839,623	99	152,546	97	-	0	7,625	98	(5.9)	26	118	56
Eyota	27	366,802	41	21,707	57	5,075	67	1,650	58	(0.7)	88	110	42
Farmington	50	2,586,708	95	146,548	96	150,000	100	6,500	95	(6.2)	22	123	62
Fayal	19	364,142	41	12,819	23	14,000	86	1,900	65	(4.5)	46	131	70
Fergus Falls	40	2,277,462	94	94,181	92	-	0	4,900	93	(2.5)	75	124	64
Fertile	25	338,447	37	-	0	-	0	1,200	37	(3.9)	57	92	9
Fifty Lakes	12	188,763	13	7,575	0	-	0	1,200	37	(4.2)	51	105	32

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Finland	18	273,702	28	18,764	50	-	0	825	24	0.8	95	102	26
Finlayson	17	245,174	25	17,480	45	-	0	600	8	(0.7)	88	176	90
Flensburg	17	156,438	8	12,819	23	-	0	350	1	(8.5)	3	206	96
Floodwood	20	369,427	41	15,732	40	11,600	82	1,000	30	(5.4)	32	238	97
Foley	21	917,635	81	52,434	86	13,200	85	3,700	88	(4.0)	55	110	42
Forest Lake	26	2,218,270	94	141,245	96	18,500	90	4,800	92	(6.2)	22	171	89
Foreston	12	336,692	37	13,402	26	10,000	76	1,000	30	(5.0)	39	148	81
Franklin	17	434,171	51	11,654	14	5,000	64	1,500	50	(2.8)	71	136	75
Frazee	27	378,267	43	26,040	65	-	0	1,400	46	(7.8)	7	109	40
Fulda	23	375,741	42	27,782	68	4,000	60	1,300	43	(0.2)	89	155	83
Garfield	26	591,951	66	17,933	48	22,100	92	1,700	59	(3.1)	67	105	32
Garrison	22	679,563	73	31,742	73	12,000	83	4,600	92	(6.0)	24	105	32
Garvin	20	150,498	7	8,740	3	-	0	500	4	(7.2)	12	166	87
Gaylord	25	558,062	63	24,406	62	5,200	67	1,650	58	(2.4)	76	90	6
Ghent	23	212,976	17	9,323	4	3,385	58	725	17	(3.6)	61	130	69
Glenwood	28	776,056	76	35,623	75	-	0	1,600	55	(3.2)	66	132	72
Glyndon	20	514,444	60	21,097	55	-	0	900	27	(8.4)	4	161	85
Golden Valley	48	4,661,016	98	164,606	97	-	0	8,300	99	(5.5)	31	127	66
Gonvick	22	317,503	33	11,654	14	4,976	64	850	25	(3.0)	69	193	94
Good Thunder	21	557,711	63	17,735	48	8,400	74	1,800	62	(5.1)	36	104	30
Goodland	12	157,861	8	10,488	9	-	0	1,000	30	(6.5)	18	160	85
Graceville	25	288,087	31	19,156	51	5,000	64	750	18	(2.6)	74	137	75
Granada	11	101,526	1	9,905	7	1,067	50	500	4	(5.1)	36	164	87
Grand Meadow	24	606,798	68	24,707	64	-	0	1,100	35	(4.7)	43	157	84
Grand Rapids	29	2,261,549	94	129,511	95	5,000	64	5,500	94	(6.6)	17	141	78
Green Isle	18	409,529	48	13,984	29	8,516	74	1,200	37	(5.0)	39	161	85
Greenbush	38	352,073	39	17,480	45	-	0	700	13	(6.4)	19	95	13
Greenway	22	354,216	40	11,071	11	-	0	1,450	48	(6.7)	16	115	52
Grey Eagle	17	424,703	51	15,414	39	3,000	57	1,050	35	(4.2)	51	131	70
Grove City	17	177,596	11	14,301	32	-	0	1,000	30	(8.0)	6	109	40
Grygla	18	220,996	20	11,654	14	-	0	300	1	(1.6)	83	231	97
Hackensack	30	821,352	78	22,086	58	26,550	93	2,400	77	(3.4)	63	89	5
Hallack	27	186,871	13	16,315	42	-	0	600	8	(8.2)	5	123	62
Halstad	24	227,672	22	13,984	29	2,000	53	700	13	0.0	90	115	52
Ham Lake	35	1,891,058	93	91,746	92	-	0	3,400	86	(4.3)	50	117	54
Hamburg	21	399,241	47	15,732	40	14,119	87	1,600	55	(2.0)	80	94	12
Hamel	19	1,449,398	90	45,332	82	32,000	95	5,200	93	(4.3)	50	119	57

**Table 2-A  
Financial and Investment Data for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Hancock	24	284,595	30	17,836	48	-	0	800	21	(6.6)	17	91	8
Hanley Falls	23	168,817	10	13,402	26	-	0	675	13	(2.6)	74	104	30
Hanover	29	941,017	82	39,020	78	12,011	83	1,875	65	(1.7)	83	110	42
Hanska	24	274,894	29	14,567	34	3,500	59	625	11	(3.3)	64	126	65
Harmony	28	412,740	49	16,532	43	7,500	72	900	27	(2.1)	80	111	44
Harris	9	162,171	9	11,071	11	1,600	52	1,213	42	(7.2)	12	165	87
Hartland	17	223,373	21	12,236	20	-	0	1,200	37	(2.8)	71	100	21
Hastings	35	3,970,375	98	185,040	98	-	0	6,400	95	(4.9)	40	123	62
Hayfield	22	545,073	61	28,264	69	-	0	1,500	50	1.9	99	108	38
Hayward	25	557,651	62	12,819	23	5,000	64	1,600	55	(1.6)	83	134	74
Hector	25	817,731	77	22,729	60	-	0	1,400	46	(2.8)	71	171	89
Henderson	17	263,276	27	13,984	29	13,068	85	1,500	50	(3.2)	66	108	38
Hendricks	28	266,161	27	14,567	34	10,632	80	875	27	(1.8)	82	90	6
Hendrum	17	154,699	7	11,071	11	-	0	700	13	0.2	92	128	67
Herman	17	243,717	25	15,932	42	-	0	800	21	(4.2)	51	117	54
Heron Lake	15	231,332	22	14,340	33	243	46	600	8	(5.1)	36	177	90
Hibbing	14	250,530	26	24,566	63	-	0	1,200	37	(6.4)	19	186	92
Hinckley	22	612,944	69	28,359	69	-	0	1,500	50	(5.1)	36	162	86
Hoffman	26	204,853	15	13,984	29	1,750	53	650	12	(4.3)	50	101	24
Hokah	16	179,701	12	17,480	45	-	0	800	21	(1.5)	84	126	65
Holdingford	20	390,683	44	15,957	42	6,000	68	1,400	46	(4.5)	46	99	18
Holland	20	301,743	33	11,654	14	-	0	400	2	(6.1)	24	217	96
Hopkins	38	3,152,320	96	107,988	94	40,000	97	7,300	97	(9.1)	1	97	16
Howard Lake	23	641,566	70	24,480	62	20,000	91	1,600	55	(5.7)	28	105	32
Hugo	26	1,573,888	91	85,740	92	-	0	3,700	88	(4.5)	46	141	78
Ideal	22	929,108	81	25,205	64	16,000	88	2,500	78	(8.7)	2	103	28
International Falls	29	768,889	76	59,092	88	-	0	3,600	87	1.3	97	94	12
Inver Grove Heights	55	5,405,475	99	203,308	99	80,475	99	8,050	98	(6.3)	21	110	42
Iona	18	125,572	4	6,042	0	-	0	400	2	(2.4)	76	112	46
Ironton	23	165,010	10	14,567	34	-	0	650	12	(5.3)	33	161	85
Isle	24	620,107	69	29,720	71	5,000	64	1,400	46	(4.3)	50	103	28
Jackson	32	1,010,362	83	40,293	78	-	0	2,200	73	(8.2)	5	114	50
Jacobson	21	207,820	16	9,323	4	-	0	400	2	(5.2)	35	194	94
Janesville	25	467,066	55	23,943	61	3,242	58	1,900	65	(3.3)	64	95	13
Jasper	25	292,002	32	17,651	47	-	0	775	21	(3.0)	69	113	48
Jeffers	19	200,630	14	11,654	14	-	0	575	8	(6.5)	18	131	70
Jordan	35	841,649	78	49,457	83	35,000	96	2,425	78	(5.1)	36	104	30



**Table 2-A  
Financial and Investment Data for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Kandyohi	20	535,260	61	12,479	23	10,438	80	1,500	50	(3.8)	58	114	50
Karlstad	31	241,086	24	17,480	45	-	0	550	7	0.1	91	108	38
Kasota	20	584,814	66	23,278	61	10,214	79	2,700	81	(4.6)	45	105	32
Kasson	28	439,629	52	41,394	79	363	47	2,400	77	(8.5)	3	101	24
Keewatin	11	164,294	9	12,236	20	2,819	56	2,000	66	(4.2)	51	100	21
Kellogg	29	396,828	46	13,402	26	9,000	75	825	24	(6.0)	24	119	57
Kennedy	14	170,253	11	11,816	19	-	0	350	1	(2.8)	71	277	98
Kensington	25	241,104	24	13,984	29	296	47	750	18	0.4	93	88	4
Kerrick	16	55,662	0	8,157	1	-	0	100	0	0.2	92	251	98
Kilkenny	21	490,675	58	12,819	23	10,000	76	1,450	48	(4.1)	53	116	53
Kimball	27	375,562	42	19,704	52	10,950	81	1,250	42	(7.3)	11	128	67
Kinney	15	232,901	23	11,071	11	-	0	700	13	(8.8)	2	186	92
La Crescent	30	868,164	79	36,787	76	5,050	67	2,700	81	(3.8)	58	113	48
La Salle	12	111,066	2	7,575	0	-	0	500	4	(2.4)	76	235	97
Lafayette	22	472,782	56	17,969	48	5,000	64	2,000	66	(4.4)	48	99	18
Lake Benton	24	290,410	31	20,799	55	1,000	49	850	25	0.1	91	132	72
Lake City	22	1,122,839	86	49,609	84	18,325	90	6,000	95	(2.5)	75	95	13
Lake Crystal	24	758,068	75	34,012	74	11,250	82	2,000	66	(5.1)	36	98	17
Lake Elmo	16	1,169,306	87	64,533	89	-	0	5,850	94	(5.4)	32	129	68
Lake Henry	22	267,220	27	10,488	9	1,500	51	600	8	(6.8)	15	114	50
Lake Lillian	12	149,541	6	12,079	20	-	0	600	8	1.9	99	147	80
Lake Park	21	336,762	37	24,864	64	3,159	58	1,285	43	(7.5)	10	139	77
Lake Wilson	22	123,634	3	10,469	8	-	0	600	8	0.4	93	104	30
Lakefield	22	521,470	60	28,403	70	-	0	1,250	42	(4.7)	43	195	94
Lakeville	85	8,499,465	99	361,701	99	-	0	7,595	97	(3.5)	61	132	72
Lakewood	23	317,794	34	14,567	34	-	0	850	25	(7.6)	9	129	68
Lamberton	19	339,501	37	16,447	43	-	0	1,050	35	(7.0)	13	117	54
Lanesboro	23	311,621	33	16,299	42	3,500	59	1,450	48	(3.1)	67	98	17
Leaf Valley	23	276,611	29	11,071	11	1,700	52	1,200	37	5.4	100	103	28
LeRoy	19	249,412	26	13,984	29	92	46	900	27	(1.1)	86	90	6
Lewiston	30	786,931	76	32,445	73	4,217	62	1,850	64	(4.6)	45	124	64
Lewisville	17	224,063	21	14,373	33	-	0	700	13	1.2	96	155	83
Lindstrom	23	857,894	79	41,391	79	6,000	68	2,600	79	(5.1)	36	112	46
Lismore	18	248,703	25	13,402	26	-	0	500	4	(4.2)	51	137	75
Litchfield	29	660,132	71	64,236	89	-	0	2,200	73	(10.4)	0	98	17
Little Canada	30	1,751,508	92	58,554	87	31,000	95	3,940	89	(6.2)	22	101	24
Little Falls	33	1,631,901	91	93,094	92	8,000	73	3,400	86	(6.6)	17	103	28

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Littlefork	23	503,310	59	15,150	38	8,314	74	1,900	65	(4.1)	53	103	28
Long Lake	35	2,041,574	93	108,863	94	-	0	4,350	91	(2.8)	71	111	44
Long Prairie	24	593,747	67	37,255	76	6,000	68	1,750	61	(1.9)	81	122	60
Lonsdale	24	1,151,185	87	49,280	83	20,000	91	2,800	82	(4.9)	40	124	64
Loretto	28	1,729,335	92	38,864	78	-	0	4,200	90	(6.7)	16	116	53
Lower Saint Croix Valley	23	1,564,433	91	48,414	83	-	0	3,750	89	(5.5)	31	120	59
Lowry	25	443,587	53	13,402	26	10,000	76	1,100	35	(4.8)	41	116	53
Lucan	21	172,777	11	12,819	23	-	0	500	4	(7.0)	13	119	57
Luverne	34	1,040,646	84	44,529	81	-	0	2,200	73	(6.3)	21	114	50
Mabel	20	209,417	17	11,654	14	4,177	62	700	13	(2.3)	77	103	28
Madelia	27	379,480	43	24,039	62	-	0	1,600	55	(5.2)	35	82	1
Madison	26	335,272	36	19,584	52	-	0	1,000	30	(3.9)	57	173	89
Madison Lake	24	574,476	65	17,342	45	5,577	68	1,700	59	(7.0)	13	117	54
Mahnomen	23	398,979	46	17,610	47	1,600	52	1,300	43	(7.9)	7	99	18
Makinen	11	84,453	0	10,488	9	-	0	700	13	(0.0)	90	107	36
Mantorville	28	476,299	56	18,833	50	4,000	60	1,200	37	(4.9)	40	117	54
Maple Hill	14	349,801	39	9,905	7	-	0	1,500	50	0.6	94	149	81
Maple Lake	27	902,521	80	51,800	85	13,000	85	2,200	73	(5.4)	32	88	4
Maple Plain	23	1,188,623	88	25,857	65	38,000	97	2,700	81	(7.2)	12	100	21
Mapleton	24	719,641	74	24,178	62	5,175	67	2,100	71	(3.9)	57	121	59
Mapleview	10	318,382	34	10,488	9	-	0	1,200	37	(4.1)	53	250	98
Marshall	42	2,648,481	95	100,252	93	1,654	52	5,807	94	(3.5)	61	97	16
Maynard	25	322,658	35	15,815	41	-	0	1,000	30	(5.1)	36	103	28
McDavitt	10	206,074	16	10,488	9	2,110	54	2,100	71	(4.0)	55	167	88
McGrath	16	248,588	25	11,653	14	-	0	500	4	(0.4)	88	162	86
McIntosh	19	210,067	17	9,905	7	-	0	760	21	(4.7)	43	126	65
Meadowlands	17	94,630	0	7,575	0	-	0	600	8	(0.4)	88	108	38
Medford	24	559,350	63	14,729	37	15,000	87	1,700	59	(4.4)	48	100	21
Menahga	21	417,227	50	13,933	28	3,000	57	1,300	43	(1.3)	85	122	60
Miesville	26	396,695	46	17,480	45	2,347	55	800	21	(3.5)	61	106	34
Milan	19	384,547	44	13,367	26	-	0	750	18	(3.5)	61	197	95
Minnesota	26	519,489	60	24,857	64	4,800	63	1,400	46	(4.7)	43	124	64
Minnesota Lake	25	330,577	36	14,567	34	2,938	56	1,300	43	(8.1)	6	95	13
Mission	19	394,275	45	18,334	49	26,564	93	2,000	66	(7.0)	13	100	21
Montevideo	32	977,248	83	43,077	79	9,451	76	2,700	81	(3.9)	57	101	24
Montgomery	26	625,731	70	27,847	69	10,000	76	2,200	73	(6.2)	22	94	12
Monticello	27	1,236,914	88	130,874	96	-	0	4,200	90	(4.4)	48	113	48

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Moose Lake	24	593,015	67	34,463	74	9,000	75	2,000	66	(8.2)	5	100	21
Mora	29	804,285	77	57,478	87	-	0	2,000	66	(0.6)	88	156	84
Morgan	23	669,494	72	20,609	54	-	0	1,600	55	(5.8)	27	133	73
Morris	28	504,988	59	44,071	80	-	0	2,150	73	(8.0)	6	98	17
Morristown	22	1,155,442	87	22,255	59	10,000	76	2,200	73	(4.1)	53	129	68
Morse-Fall Lake	17	431,217	51	40,711	78	-	0	1,100	35	(2.4)	76	360	99
Morton	16	217,243	19	11,654	14	-	0	950	29	(8.5)	3	90	6
Motley	12	365,085	41	15,367	39	6,499	70	2,000	66	(4.4)	48	122	60
Mountain Lake	20	272,953	28	26,752	67	-	0	1,200	37	(2.6)	74	106	34
Nashwauk	25	348,676	39	15,732	40	1,481	51	2,000	66	(4.9)	40	72	0
Nerstrand	16	114,943	3	9,636	7	-	0	50	0	0.2	92	670	99
Nevis	17	333,241	36	22,770	60	6,250	70	1,300	43	(2.9)	70	176	90
New Auburn	18	229,412	22	12,819	23	-	0	1,200	37	(4.0)	55	91	8
New Brighton	41	3,435,283	97	128,422	95	-	0	7,700	98	(2.6)	74	126	65
New Germany	25	571,931	64	15,732	40	8,000	73	1,600	55	(3.1)	67	115	52
New London	22	503,187	59	43,811	80	10,400	80	1,850	64	(0.1)	89	100	21
New Munich	18	201,880	15	9,905	7	5,000	64	750	18	(1.8)	82	142	79
New Prague	30	950,228	83	82,430	91	-	0	3,750	89	(6.6)	17	83	3
New Richland	25	335,638	36	22,661	59	450	48	1,200	37	(3.8)	58	111	44
New York Mills	21	328,777	35	19,916	53	4,000	60	1,700	59	(1.1)	86	97	16
Newport	22	862,418	79	19,837	53	62,157	98	3,700	88	(4.6)	45	112	46
Nicollet	22	698,701	74	31,641	72	8,348	74	2,600	79	(6.0)	24	93	11
Nisswa	19	1,168,237	87	56,239	87	15,008	88	3,000	83	(7.5)	10	131	70
North Branch	27	1,010,716	84	70,555	90	-	0	3,500	86	(3.8)	58	95	13
North East Sherburne	28	594,388	67	35,766	76	16,000	88	2,600	79	2.0	99	128	67
North Mankato	36	2,276,598	94	72,616	91	13,964	86	3,500	86	(5.1)	36	108	38
North Saint Paul	31	1,507,428	91	60,649	88	40,481	97	5,200	93	(9.0)	2	92	9
Northfield	35	6,440,522	99	158,645	97	-	0	10,000	99	(2.3)	77	123	62
Odin	14	154,851	8	7,575	0	2,184	54	675	13	1.1	96	119	57
Okabena	22	218,110	20	11,654	14	-	0	750	18	(5.2)	35	115	52
Olivia	25	390,807	44	26,222	66	-	0	1,100	35	(3.0)	69	112	46
Onamia	18	338,002	37	21,653	56	-	0	1,200	37	(3.9)	57	109	40
Ormsby	12	95,250	0	8,740	3	-	0	625	11	1.3	97	128	67
Oronoco	20	346,532	38	12,819	23	-	0	1,400	46	(3.2)	66	151	81
Orr	13	243,338	24	9,295	4	-	0	650	12	(4.6)	45	197	95
Ortonville	30	401,306	47	16,898	44	-	0	1,200	37	(5.7)	28	101	24
Osseo	22	386,876	44	15,546	39	-	0	1,600	55	(7.4)	10	124	64

**Table 2-A  
Financial and Investment Data for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Ostrander	13	99,933	1	8,157	1	-	0	550	7	0.1	91	182	91
Owatonna	32	3,478,695	97	166,599	97	-	0	6,800	96	(5.7)	28	131	70
Park Rapids	25	1,277,184	89	81,070	91	3,800	60	4,750	92	(5.3)	33	105	32
Paynesville	22	606,036	67	38,143	77	5,000	64	2,000	66	(6.8)	15	109	40
Pelican Rapids	22	781,967	76	60,193	88	-	0	2,640	81	(8.3)	5	113	48
Pemberton	19	130,246	4	9,905	7	-	0	750	18	1.3	97	110	42
Pequot Lakes	28	1,731,527	92	49,956	84	57,409	98	4,250	91	(0.9)	87	119	57
Perham	31	925,205	81	43,157	80	-	0	2,000	66	(8.1)	6	112	46
Pierz	30	729,745	75	51,064	85	28,600	94	2,300	76	(7.8)	7	95	13
Pillager	22	819,685	78	50,426	84	45,000	98	3,000	83	(4.8)	41	113	48
Pine Island	24	943,059	82	52,518	86	41,000	98	4,800	92	(2.1)	80	105	32
Pine River	16	667,370	72	26,191	66	29,540	94	3,300	85	(6.1)	24	91	8
Preston	24	480,282	57	20,154	53	4,000	60	1,700	59	(4.7)	43	100	21
Prinsburg	15	212,829	17	11,654	14	-	0	700	13	(1.4)	85	128	67
Prior Lake	45	4,190,368	98	223,610	99	20,000	91	8,000	98	(6.8)	15	104	30
Proctor	24	566,008	63	24,358	62	10,000	76	2,000	66	(5.3)	33	127	66
Randall	26	439,322	52	15,324	39	-	0	2,000	66	(7.8)	7	117	54
Randolph	31	902,840	80	26,597	67	-	0	1,450	48	(4.5)	46	138	76
Red Wing	22	1,417,534	90	117,144	95	-	0	5,200	93	(7.8)	7	114	50
Redwood Falls	29	949,276	82	45,894	82	-	0	3,100	84	(4.4)	48	95	13
Remer	20	420,331	50	19,637	52	13,000	85	2,000	66	0.0	90	106	34
Renville	24	288,235	31	17,910	48	-	0	1,450	48	(2.7)	73	110	42
Rice	14	394,498	45	23,272	60	6,400	70	1,300	43	(7.6)	9	122	60
Richmond	25	583,006	66	13,984	29	11,000	81	1,550	54	(5.9)	26	119	57
Rockford	23	577,072	65	35,035	75	-	0	2,200	73	(6.5)	18	107	36
Rockville	22	487,598	57	16,929	44	19,960	91	2,120	73	(7.7)	8	84	3
Rogers	41	1,275,262	89	110,406	94	18,500	90	3,500	86	(5.6)	29	99	18
Rollingstone	20	96,897	1	12,819	23	-	0	500	4	0.0	90	97	16
Rose Creek	21	148,805	6	12,236	20	-	0	400	2	(2.5)	75	112	46
Roseau	30	958,951	83	41,053	79	11,677	82	2,000	66	(5.1)	36	188	93
Rosemount	42	3,820,169	97	144,579	96	30,000	94	7,300	97	(3.8)	58	131	70
Rothsay	23	359,720	40	22,089	58	-	0	800	21	(7.7)	8	178	91
Royalton	23	317,811	34	14,963	38	4,500	63	1,217	42	(6.7)	16	93	11
Rush City	22	672,433	73	37,373	77	-	0	2,200	73	(5.6)	29	88	4
Ruthon	15	278,186	29	10,488	9	425	48	750	18	(2.3)	77	180	91
Saint Anthony	28	882,018	80	52,083	85	6,000	68	3,500	86	(6.2)	22	98	17
Saint Augusta	24	271,870	28	20,563	54	3,000	57	1,000	30	(8.5)	3	153	82

**Table 2-A  
Financial and Investment Data for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Saint Bonifacius	23	1,044,627	85	44,110	81	33,000	96	3,600	87	(7.4)	10	117	54
Saint Charles	29	930,803	82	34,178	74	7,000	71	2,300	76	(4.4)	48	112	46
Saint Clair	22	1,190,404	88	26,592	66	10,000	76	1,700	59	(3.1)	67	198	95
Saint James	33	939,226	82	38,510	77	-	0	2,075	71	(3.0)	69	101	24
Saint Joseph	30	784,091	76	53,565	86	3,000	57	2,000	66	(6.0)	24	112	46
Saint Martin	26	573,553	64	13,984	93	39,000	97	1,600	55	(9.3)	1	138	76
Saint Michael	27	1,357,396	89	97,021	99	28,000	94	3,600	87	(5.9)	26	101	24
Saint Peter	34	1,073,048	85	70,184	90	-	0	3,000	83	(5.6)	29	92	9
Saint Stephen	23	724,889	75	23,553	61	14,836	87	1,800	62	(1.6)	83	90	6
Sanborn	20	129,878	4	11,071	11	2,000	53	800	21	(2.2)	79	82	1
Sandstone	16	246,452	25	24,690	63	-	0	1,750	61	(6.4)	19	146	80
Sartell	29	1,065,253	85	97,014	92	11,000	81	3,740	88	(2.3)	77	105	32
Sauk Centre	29	818,850	78	50,633	85	6,500	71	2,100	71	(2.3)	77	100	21
Sauk Rapids	29	2,272,206	94	106,462	94	12,000	83	5,000	93	(5.5)	31	102	26
Sebeka	20	282,785	30	21,039	55	2,000	53	1,600	55	(5.8)	27	92	9
Sedan	22	96,258	1	8,157	1	-	0	200	0	0.1	91	198	95
Shafer	18	269,821	28	13,735	28	1,066	50	1,000	30	(4.1)	53	106	34
Shakopee	43	4,512,945	98	259,378	99	-	0	8,425	99	(2.9)	70	121	59
Shelly	17	206,129	16	13,402	26	-	0	600	8	(3.6)	61	203	96
Sherburn	22	494,794	58	14,567	34	-	0	1,650	58	(2.7)	73	110	42
Silica	14	166,509	10	9,323	4	2,500	55	1,000	30	(9.4)	1	114	50
Silver Bay	22	648,060	71	21,454	56	-	0	1,900	65	(4.0)	55	113	48
Slayton	30	546,360	62	27,535	68	22,336	92	1,800	62	(2.0)	80	77	0
Sleepy Eye	32	1,037,404	84	44,607	81	10,000	76	2,200	73	(4.8)	41	88	4
South Haven	28	653,842	71	19,168	51	68,477	99	1,800	62	(7.4)	10	94	12
Spicer	27	414,147	49	25,083	64	-	0	1,800	62	(5.3)	33	80	1
Spring Valley	27	595,024	67	21,847	58	6,995	71	1,510	54	(6.2)	22	111	44
Springfield	25	466,932	55	26,927	67	-	0	1,450	48	(6.1)	24	90	6
Squaw Lake	17	324,659	35	12,819	23	-	0	400	2	(7.7)	8	326	98
Stacy-Lent Area	29	609,548	68	25,548	65	20,000	91	1,800	62	(3.7)	60	100	21
Staples	24	446,632	53	27,830	69	9,250	75	1,600	55	(4.4)	48	97	16
Starbuck	24	393,766	45	21,644	56	373	48	1,350	46	(3.3)	64	88	4
Stewart	15	405,154	48	13,984	29	-	0	1,500	50	(1.5)	84	140	77
Stewartville	32	1,657,724	92	58,560	87	-	0	3,300	85	(4.7)	43	115	52
Stillwater	28	3,959,027	98	170,795	98	-	0	7,250	96	(3.9)	57	129	68
Storden	21	166,885	10	12,819	23	-	0	700	13	(7.2)	12	123	62
Sturgeon Lake	16	174,934	11	8,157	1	-	0	800	21	(2.2)	79	130	69

**Table 2-A  
Financial and Investment Data for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Taconite	15	115,902	3	8,157	1	3,039	58	900	27	(3.7)	60	92	9
Taunton	17	116,425	3	8,157	1	255	47	420	3	0.7	95	104	30
Taylor's Falls	21	394,524	46	14,567	34	-	0	1,400	46	(1.3)	85	107	36
Thief River Falls	25	1,034,842	84	72,412	90	-	0	3,000	83	(4.6)	45	118	56
Thomson	25	702,050	74	29,293	70	12,257	84	1,800	62	(6.4)	19	120	59
Toftie	16	273,504	28	6,851	0	5,458	68	1,500	50	(4.5)	46	100	21
Tracy	26	435,074	52	27,099	67	-	0	1,700	59	(5.2)	35	91	8
Trimont	25	373,584	42	15,758	41	2,500	55	1,050	35	1.3	97	110	42
Trout Lake	26	381,602	44	23,059	60	-	0	1,500	50	(5.8)	27	123	62
Truman	27	318,838	34	15,734	41	5,000	64	900	27	(3.8)	58	161	85
Twin Lakes (City)	10	216,827	19	11,071	11	-	0	700	13	(0.8)	87	169	88
Twin Lakes (VFD)	15	110,761	2	8,157	1	-	0	700	13	(5.9)	26	108	38
Two Harbors	23	850,032	78	49,569	84	-	0	3,800	89	(4.9)	40	96	15
Tyler	25	381,021	43	14,704	37	-	0	750	18	(2.2)	79	106	34
Upsala	21	146,380	5	11,331	14	1,000	49	600	8	0.3	93	92	9
Vergas	24	309,963	33	18,822	50	-	0	1,200	37	(12.6)	0	79	1
Verndale	22	662,923	72	13,984	29	6,423	70	2,000	66	(4.4)	48	104	30
Vernon Center	19	199,507	14	11,654	14	-	0	800	21	(3.2)	66	82	1
Villard	25	461,270	54	13,984	29	1,787	53	900	27	3.8	99	102	26
Wabasha	30	371,375	41	26,472	66	8,242	73	1,700	59	(3.0)	69	79	1
Wadena	21	918,002	81	29,677	71	450	48	2,750	82	(5.6)	29	102	26
Waldorf	20	222,573	21	13,402	26	-	0	950	29	(4.1)	53	108	38
Walker	20	1,180,724	88	43,264	80	18,000	89	2,800	82	(6.6)	17	168	88
Walnut Grove	21	154,206	7	14,327	33	1,000	49	550	7	0.5	93	135	74
Walters	20	193,595	13	9,905	7	-	0	400	2	(4.0)	55	132	72
Warren	24	329,509	35	27,486	68	-	0	1,400	46	(6.3)	21	106	34
Warroad	30	643,037	71	31,241	72	-	0	1,400	46	(2.7)	73	132	72
Waseca	29	1,487,921	90	70,961	90	-	0	4,000	89	(3.5)	61	108	38
Waterville	19	412,416	48	17,637	47	10,000	76	1,800	62	(2.6)	74	96	15
Watkins	26	545,583	62	15,004	38	6,500	71	1,400	46	(5.0)	39	102	26
Watson	9	322,669	35	11,654	14	-	0	1,025	35	(5.5)	31	153	82
Waubun	17	195,076	14	11,654	14	-	0	750	18	1.2	96	123	62
Waverly	20	466,290	55	18,134	49	20,984	92	1,600	55	(5.6)	29	175	90
Welcome	27	401,624	47	14,567	34	7,500	72	1,000	30	1.2	96	106	34
Wendell	22	239,204	23	14,046	32	-	0	600	8	0.6	94	141	78
West Concord	18	395,968	46	19,422	51	250	47	1,125	37	1.0	95	137	75
Westbrook	28	218,063	19	14,451	34	1,250	50	700	13	(1.3)	85	163	87

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Wheaton	25	589,206	66	28,556	70	17,070	89	2,000	66	(5.8)	27	160	85
Willow River	14	221,433	21	9,323	4	2,814	56	950	29	(3.7)	60	151	81
Wilmont	20	301,287	33	17,334	44	-	0	850	25	(6.9)	15	119	57
Wilson	29	671,091	73	17,480	45	9,439	75	1,250	42	(2.3)	77	155	83
Windom	32	1,079,224	86	48,244	83	-	0	2,600	79	(6.8)	15	138	76
Winsted	25	455,543	54	21,240	56	-	0	1,500	50	(4.8)	41	99	18
Woodbury	61	12,612,468	100	420,093	100	-	0	6,720	96	(4.4)	48	134	74
Woodstock	18	202,543	15	8,740	3	-	0	625	11	(3.5)	61	247	97
Wrenshall	21	283,503	30	12,239	22	-	0	800	21	(3.3)	64	125	65
Wykoff	20	282,972	30	11,654	14	2,700	55	1,200	37	(3.1)	67	139	77
Wyoming	24	615,589	69	44,670	81	10,000	76	2,200	73	(3.7)	60	172	89
Zimmerman	32	1,080,821	86	73,384	91	30,000	94	4,100	90	(3.4)	63	111	44
Zumbro Falls	18	415,512	49	22,615	59	4,000	60	1,700	59	(4.1)	53	122	60
<b>Totals</b>	<b>10,708</b>	<b>\$ 329,466,348</b>		<b>\$ 15,352,326</b>		<b>\$ 3,095,711</b>				<b>(4.7)<sup>B</sup> %</b>		<b>115<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.

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**Table 2-B  
Financial and Investment Data for Defined-Contribution Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	ROR 2018	Rank (%-ile)	Funding Ratio
		\$	%	\$	%	\$	%		%	%	%
Alaska	12	152,226	13	8,740	6	-	0	Bal	(6.4)	15	100
Andover	50	3,851,907	92	176,391	91	55,000	92	Bal	(6.1)	18	100
Anoka-Champlin	40	2,908,480	90	228,784	92	13,040	80	Bal	(4.6)	41	100
Austin	19	1,477,312	82	49,002	81	-	0	Bal	0.3	91	100
Barnesville	26	481,489	64	32,638	74	20,000	84	Bal	(4.9)	36	100
Brewster	23	380,263	52	21,958	62	-	0	Bal	(6.9)	10	100
Brooklyn Park	45	11,717,069	97	433,551	98	55,000	92	Bal	(4.5)	45	100
Callaway	17	236,165	34	12,311	36	-	0	Bal	(5.9)	20	100
Cloquet Area Fire District	26	629,590	74	75,302	85	-	0	Bal	(3.6)	60	100
Columbia Heights	17	1,962,992	85	101,567	87	-	0	Bal	(3.6)	60	100
Coon Rapids	52	8,152,463	93	337,524	95	-	0	Bal	(2.0)	80	100
Crosslake	25	1,127,159	79	38,678	79	33,268	87	Bal	(6.7)	12	100
Dakota	16	218,496	31	9,323	9	2,100	59	Bal	(1.5)	85	100
Dilworth	29	743,060	76	37,227	78	9,800	74	Bal	(5.8)	23	100
Donnelly	23	247,018	36	15,732	51	-	0	Bal	(9.0)	1	100
Eagan	59	12,298,736	98	417,693	96	178,426	98	Bal	(5.7)	28	100
Edina	43	9,197,970	96	445,117	100	-	0	Bal	(3.1)	69	100
Elbow Lake	25	424,968	57	15,732	51	-	0	Bal	(4.1)	52	100
Elgin	25	399,874	54	23,641	64	400	52	Bal	(4.1)	52	100
Erskine	19	211,197	28	11,071	21	-	0	Bal	(7.7)	4	100
Falcon Heights	18	1,587,616	84	56,508	82	-	0	Bal	(6.2)	17	100
Fisher	18	199,314	24	15,150	47	-	0	Bal	(4.6)	41	100
Fosston	21	427,087	58	23,794	65	2,000	58	Bal	1.0	97	100
Fountain	21	173,281	15	11,654	29	500	53	Bal	(3.1)	69	100
Freeport	25	440,733	59	17,352	58	6,546	70	Bal	(3.7)	57	100
Fridley	33	2,885,964	89	155,919	89	-	0	Bal	(4.4)	46	100
Gary	21	136,799	12	9,323	9	-	0	Bal	0.3	91	100
Gibbon	21	351,925	50	19,801	60	10,000	75	Bal	(1.4)	86	100
Glennville	25	278,112	39	15,732	51	-	0	Bal	(5.8)	23	100
Goodhue	25	1,021,221	78	43,386	80	-	0	Bal	(5.7)	28	100
Gunflint Trail	24	474,384	62	13,984	41	10,000	75	Bal	(3.0)	73	100
Hawley	24	477,212	63	29,702	71	9,100	73	Bal	(4.9)	36	100
Ivanhoe	27	325,961	46	15,732	51	4,000	65	Bal	(1.6)	82	100

**Table 2-B  
Financial and Investment Data for Defined-Contribution Plans  
For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	ROR 2018	Rank (%-ile)	Funding Ratio
Kelsey	11	92,736	1	9,323	9	-	0	Bal	(5.8)	23	100
Kenyon	26	524,149	67	26,588	69	4,000	65	Bal	(7.0)	9	100
Kerkhoven	26	306,085	41	16,171	57	2,600	63	Bal	(3.4)	67	100
Kiester	20	187,085	20	12,236	34	-	0	Bal	(3.5)	64	100
Lake George	8	189,534	21	9,905	14	-	0	Bal	(6.0)	19	100
Lakeport	23	343,146	48	15,668	50	12,843	79	Bal	(6.7)	12	100
Le Center	26	499,268	65	25,880	68	6,500	69	Bal	(3.6)	60	100
London	18	135,174	9	8,157	2	-	0	Bal	(3.1)	69	100
Longville	23	1,343,668	81	33,082	75	50,000	91	Bal	(4.6)	41	100
Lyle	20	174,871	17	10,488	18	-	0	Bal	(4.8)	40	100
Magnolia	15	99,964	4	6,992	0	-	0	Bal	0.5	93	100
Maple Grove	85	15,814,702	100	426,808	97	243,308	100	Bal	(5.3)	34	100
Marietta	15	232,604	32	11,071	21	-	0	Bal	(4.1)	52	100
Marine-On-Saint Croix	26	628,285	73	13,984	41	33,312	89	Bal	(1.6)	82	100
Mazeppa	16	202,556	25	13,984	41	11,717	78	Bal	2.3	98	100
Medicine Lake	22	1,141,254	80	11,071	21	20,000	84	Bal	(6.6)	14	100
Mendota Heights	36	2,882,305	87	100,975	86	128,680	96	Bal	(4.4)	46	100
Mentor	19	130,294	7	7,068	1	-	0	Bal	(4.3)	50	100
Millerville	26	450,337	60	9,905	14	16,000	81	Bal	(7.5)	7	100
Milroy	23	239,990	35	9,711	13	-	0	Bal	(3.7)	57	100
Murdock	17	284,530	40	11,379	26	2,100	59	Bal	(7.9)	3	100
Myrtle	22	371,524	51	14,567	46	-	0	Bal	(2.5)	78	100
Nassau	15	315,070	45	11,654	29	-	0	Bal	(5.5)	30	100
Nodine	13	308,741	42	9,905	14	1,200	54	Bal	(3.5)	64	100
Northrop	10	213,788	29	8,740	6	1,200	54	Bal	(3.7)	57	100
Odessa	19	99,565	3	9,304	8	-	0	Bal	(1.3)	87	100
Oklee	19	95,425	2	10,735	20	-	0	Bal	0.7	95	100
Plainview	22	694,301	75	36,195	76	6,600	71	Bal	(3.2)	68	100
Plummer	16	191,183	23	13,984	41	-	0	Bal	(5.3)	34	100
Ramsey	53	3,269,268	91	164,266	90	19,009	82	Bal	(1.3)	87	100
Red Lake Falls	25	185,044	19	16,024	56	3,000	64	Bal	(2.6)	75	100
Round Lake	22	309,570	43	12,978	39	-	0	Bal	(4.9)	36	100
Rushford	29	417,942	56	31,370	73	2,250	62	Bal	(1.3)	87	100

**Table 2-B**  
**Financial and Investment Data for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	ROR 2018	Rank (%-ile)	Funding Ratio
Rushmore	19	175,413	18	12,236	34	-	0	Bal	(5.9)	20	100
Saint Hilaire	12	161,914	14	11,383	28	-	0	Bal	(1.7)	81	100
Seaforth	12	115,259	6	8,157	2	-	0	Bal	0.7	95	100
South Bend	21	579,061	70	11,071	21	20,372	86	Bal	(11.4)	0	100
Swanville	20	253,197	37	12,351	37	4,500	68	Bal	(2.6)	75	100
Toivola	13	206,672	26	13,402	40	-	0	Bal	(4.4)	46	100
Underwood	22	387,973	53	22,283	63	1,787	57	Bal	(7.5)	7	100
Viking	22	68,229	0	10,488	18	-	0	Bal	(4.0)	56	100
Wabasso	23	217,531	30	15,294	48	-	0	Bal	(5.8)	23	100
Wanamingo	27	585,974	71	24,479	67	-	0	Bal	(8.6)	2	100
Wanda	16	134,360	8	11,654	29	-	0	Bal	(2.9)	74	100
Wayzata	23	2,243,227	86	75,008	84	45,675	90	Bal	(5.4)	32	100
West Metro	60	9,000,120	95	236,980	93	154,256	97	Bal	(7.7)	4	100
Williams	19	328,246	47	11,654	29	-	0	Bal	(2.4)	79	100
Winger	14	136,795	10	8,157	2	-	0	Bal	(4.2)	51	100
Winthrop	26	569,580	69	17,909	59	59,827	95	Bal	3.6	100	100
Zumbrota	28	540,560	68	29,151	70	-	0	Bal	(5.5)	30	100
<b>Totals</b>	<b>2,037</b>	<b>\$ 113,676,112</b>		<b>\$ 4,581,844</b>		<b>\$ 1,259,916</b>			<b>(4.6)<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.

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**Table 2-C**  
**Financial and Investment Data for Other Plan Types**  
**For the Year Ended December 31, 2018**

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 2018	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Apple Valley	68	\$ 7,140,167	80 %	\$ 294,751	85 %	\$ 252,930	90 %	\$ 6,700	55 %	\$ 45	80 %	(6.3) %	15 %	94 %	40 %
Appleton	19	262,456	0	21,160	0	5	25	1,300	0	4	5	(5.1)	50	91	30
Brooklyn Center	31	3,407,205	50	159,147	55	-	0	7,700	77	27	60	(6.3)	15	115	70
Chanassan	43	2,121,170	35	181,695	65	54,749	60	6,800	61	21	35	(5.4)	40	71	0
Chaska	45	5,563,879	60	157,177	50	307,845	95	6,486	50	26	55	(5.8)	30	94	40
Eden Prairie	94	20,807,865	100	457,742	95	523,283	100	12,400	100	56	95	(5.7)	35	90	20
Fairmont	32	1,432,031	25	88,181	30	43,439	55	3,800	27	25	40	(3.2)	85	90	20
Glencoe	40	1,127,010	15	44,282	10	29,192	45	2,800	5	13	20	(2.5)	100	120	90
Hutchinson	31	2,231,371	40	109,292	40	78,370	70	N/A	0	17	25	(3.5)	80	74	5
Lake Johanna	83	6,235,570	70	287,764	80	102,480	75	8,072	88	49	85	(6.3)	15	116	75
Minnetonka	78	16,084,513	95	391,293	90	-	0	6,910	66	53	90	(4.1)	70	104	55
Mound	38	5,123,303	55	116,680	45	129,000	80	5,585	38	30	65	(6.5)	10	89	15
New Ulm	41	2,593,621	45	94,258	35	38,845	50	4,375	33	26	50	(4.5)	55	118	85
Pine City	26	1,255,494	20	59,053	15	25,000	35	N/A	0	11	10	(3.0)	95	121	95
Pipestone	30	681,256	5	38,918	5	26,508	40	3,250	16	3	0	(4.5)	55	82	10
Plymouth	62	8,059,315	85	520,681	100	-	0	10,000	94	25	40	(3.8)	75	161	100
Robbinsdale	28	1,883,420	30	75,848	25	58,936	65	7,800	83	13	15	(3.2)	85	105	65
Roseville	15	10,749,649	90	229,050	70	-	0	3,493	22	35	70	(4.2)	65	104	55
Savage	40	6,234,510	65	168,582	60	184,514	85	5,897	44	39	75	(5.2)	45	97	50
White Bear Lake	33	6,326,318	75	241,116	75	-	0	7,640	72	62	100	(7.6)	0	117	80
Worthington	36	1,096,981	10	68,221	20	698	30	2,864	11	17	30	(6.6)	5	91	30
<b>Totals</b>	<b>913</b>	<b>\$ 110,417,104</b>		<b>\$ 3,804,891</b>		<b>\$ 1,855,794</b>						<b>(5.1)<sup>B</sup> %</b>		<b>101<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 these two relief associations only offer 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 2018. The net assets include any accounts payable or receivable that are outstanding as of December 31, 2018. 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 2018. 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, 2018. 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 2018. 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 2018 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 2018 to 2019. 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.

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**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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	\$ 489,592	\$ 261,508	\$ 228,084	187 %	\$ -	\$ 21,607	\$ -
Adams	281,074	260,555	20,519	108	-	17,973	-
Adrian	347,312	307,996	39,316	113	-	30,810	-
Albany	691,133	536,592	154,541	129	-	51,744	-
Albertville	877,948	787,938	90,010	111	-	63,180	-
Alexandria	2,702,820	2,991,826	(289,006)	90	-	238,776	-
Almelund	530,318	394,916	135,402	134	-	30,412	-
Alpha	153,476	188,920	(35,444)	81	2,073	13,460	-
Altura	198,053	141,264	56,789	140	-	10,940	-
Amboy	177,796	112,816	64,980	158	-	13,680	-
Annandale	989,040	714,599	274,441	138	-	66,908	-
Argyle	214,858	161,878	52,980	133	-	14,219	-
Arlington	815,119	848,572	(33,453)	96	-	56,187	-
Askov	134,193	147,636	(13,443)	91	-	16,686	-
Atwater	499,000	601,704	(102,704)	83	9,671	30,172	-
Audubon	586,916	607,518	(20,602)	97	-	44,205	-
Avon	619,879	666,648	(46,769)	93	-	66,308	-
Babbitt	499,788	540,848	(41,060)	92	-	44,576	1,737
Backus	580,389	415,610	164,779	140	-	53,819	-
Badger	144,453	81,420	63,033	177	-	9,410	-
Bagley	441,468	463,522	(22,054)	95	516	47,515	1,284
Balaton	239,562	231,487	8,075	103	-	16,674	-
Balsam	477,228	345,100	132,128	138	-	29,319	-
Battle Lake	606,746	544,450	62,296	111	-	40,800	-
Baudette	450,743	454,188	(3,445)	99	-	35,280	-
Bayport	2,313,179	1,960,994	352,185	118	-	165,900	-
Beardsley	261,837	122,328	139,509	214	-	11,988	-
Beaver Creek	141,946	93,750	48,196	151	-	7,590	-
Becker	1,549,497	1,568,615	(19,118)	99	-	137,195	-
Belgrade	464,300	384,390	79,910	121	-	24,500	-
Belle Plaine	670,293	788,965	(118,672)	85	11,123	86,003	3,718
Bellingham	201,527	200,300	1,227	101	-	18,700	-
Bemidji	3,503,732	3,163,680	340,052	111	-	260,520	-
Bertha	298,406	203,990	94,416	146	-	22,140	-
Bethel	205,403	112,956	92,447	182	-	8,448	-
Big Lake	1,438,952	1,575,499	(136,547)	91	-	120,690	-
Bigelow	262,678	73,083	189,595	359	-	4,040	-
Bigfork	417,807	217,938	199,869	192	-	29,190	-
Bird Island	374,839	288,163	86,676	130	-	32,450	-
Blackduck	343,039	217,064	125,975	158	-	19,456	-
Blackhoof	166,889	115,092	51,797	145	-	7,917	-
Blooming Prairie	608,251	507,986	100,265	120	-	42,763	-
Blue Earth	1,367,904	1,163,694	204,210	118	-	82,513	-
Bluffton	185,163	168,380	16,783	110	-	13,400	-
Bowlus	254,632	252,512	2,120	101	-	17,824	-
Boyd	278,654	301,729	(23,075)	92	-	16,934	-
Braham	423,004	448,067	(25,063)	94	-	38,814	-
Brainerd	3,432,580	3,258,320	174,260	105	-	352,246	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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<sup>^</sup></b>
Breckenridge	545,071	528,076	16,995	103	-	35,880	-
Brimson	122,274	62,260	60,014	196	-	11,900	-
Brooten	427,692	294,219	133,473	145	-	21,573	-
Browns Valley	153,470	142,773	10,697	107	-	15,997	-
Brownsdale	459,675	246,512	213,163	186	-	22,688	-
Brownnton	469,591	443,856	25,735	106	-	33,576	-
Buffalo	1,853,364	1,682,231	171,133	110	-	135,075	-
Buffalo Lake	460,956	371,726	89,230	124	-	33,099	-
Buhl	132,273	124,350	7,923	106	-	13,580	-
Butterfield	222,318	289,005	(66,687)	77	10,857	19,422	5,868
Byron	568,696	533,261	35,435	107	-	56,737	-
Caledonia	479,408	366,717	112,691	131	-	31,328	-
Campbell	240,065	186,495	53,570	129	-	12,790	-
Cannon Falls	752,888	847,661	(94,773)	89	-	64,100	-
Canosia	416,627	406,284	10,343	103	-	24,000	-
Canton	78,715	79,872	(1,157)	99	173	10,764	-
Carlos	1,275,773	1,248,999	26,774	102	-	93,442	-
Carlton	481,082	176,672	304,410	272	-	34,142	-
Carver	732,471	636,572	95,899	115	-	61,249	-
Cass Lake	661,747	448,298	213,449	148	-	63,579	-
Centennial	3,256,988	2,771,935	485,053	117	-	228,628	-
Ceylon	358,517	224,901	133,616	159	-	14,603	-
Chain of Lakes	181,535	70	181,465	259,336	-	16	-
Chandler	229,207	187,762	41,445	122	-	13,827	-
Chatfield	417,949	383,510	34,439	109	-	50,048	-
Cherry	349,280	225,534	123,746	155	-	20,688	-
Chisago	1,075,284	1,001,592	73,692	107	-	89,845	-
Chisholm	624,613	573,092	51,521	109	-	60,370	-
Chokio	289,217	156,028	133,189	185	-	13,792	-
Clara City	553,457	349,703	203,754	158	-	26,754	-
Claremont	189,251	111,933	77,318	169	-	12,580	-
Clarissa	216,572	253,932	(37,360)	85	7,330	16,200	-
Clarkfield	344,668	192,996	151,672	179	-	19,409	-
Clear Lake	854,373	656,232	198,141	130	-	56,960	-
Clearwater	535,998	534,414	1,584	100	-	49,535	-
Clements	217,796	141,510	76,286	154	-	13,530	-
Cleveland	635,352	575,904	59,448	110	-	46,944	-
Climax	147,208	87,840	59,368	168	-	7,206	-
Clinton (Big Stone)	156,241	150,448	5,793	104	-	15,498	-
Clinton (St. Louis)	206,143	208,232	(2,089)	99	-	17,832	-
Cohasset	675,215	652,400	22,815	103	-	51,000	-
Cokato	581,236	705,664	(124,428)	82	15,759	44,200	-
Cold Spring	898,099	801,921	96,178	112	-	57,200	-
Cologne	653,278	730,231	(76,953)	89	24,440	43,118	13,704
Comfrey	214,507	197,550	16,957	109	-	16,072	-
Cook	350,494	309,575	40,919	113	-	29,015	-
Cotton	295,827	244,838	50,989	121	-	22,350	-
Cottonwood	471,058	408,760	62,298	115	-	31,388	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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>
Courtland	479,316	483,480	(4,164)	99	-	34,230	-
Cromwell	377,838	338,490	39,348	112	-	27,690	-
Crooked Lake	215,279	149,866	65,413	144	-	14,820	-
Crosby	547,177	633,350	(86,173)	86	11,294	54,878	14,453
Currie	150,251	182,176	(31,925)	82	4,744	15,904	358
Cuyuna	113,692	166,259	(52,567)	68	7,413	18,408	12,582
Cyrus	208,636	153,706	54,930	136	-	13,972	-
Dalton	233,656	204,521	29,135	114	-	16,728	-
Danube	253,393	237,858	15,535	107	-	20,646	-
Danvers	109,061	114,260	(5,199)	95	616	11,180	-
Darfur	184,156	168,231	15,925	109	-	9,735	-
Dassel	1,087,568	881,658	205,910	123	-	65,128	-
Dawson	532,780	524,605	8,175	102	-	48,878	-
Dayton	499,639	574,148	(74,509)	87	4,328	59,302	4,332
Deer Creek	356,242	271,387	84,855	131	-	20,568	-
Deer River	572,582	559,020	13,562	102	-	53,368	-
Deerwood	421,599	335,008	86,591	126	-	31,232	-
Delano	1,152,916	1,050,962	101,954	110	-	59,904	-
Detroit Lakes	2,052,538	1,763,244	289,294	116	-	169,606	-
Dexter	218,130	175,650	42,480	124	-	10,660	-
Dodge Center	796,773	425,142	371,631	187	-	34,068	-
Dover	379,257	257,687	121,570	147	-	18,480	-
Dovray	97,012	72,126	24,886	135	-	4,324	-
Dumont	134,543	89,040	45,503	151	-	7,161	-
Dunnell	162,576	160,325	2,251	101	-	10,290	-
Eagle Bend	407,047	453,408	(46,361)	90	8,198	30,624	3,700
Eagle Lake	401,261	446,916	(45,655)	90	6,115	41,561	7,347
East Bethel	1,948,411	1,814,048	134,363	107	-	160,416	-
East Grand Forks	1,069,982	1,002,371	67,611	107	-	96,433	-
Eastern Hubbard	451,321	382,570	68,751	118	-	34,432	-
Easton	220,317	192,145	28,172	115	-	11,427	-
Eden Valley	626,217	672,210	(45,993)	93	-	37,200	-
Edgerton	570,023	289,876	280,147	197	-	25,867	-
Eitzen	193,953	158,834	35,119	122	-	12,470	-
Elizabeth	295,820	307,815	(11,995)	96	1,320	15,465	-
Elk River	3,401,218	3,388,246	12,972	100	-	285,678	-
Elko New Market	2,543,919	2,539,984	3,935	100	-	190,142	-
Ellendale	216,023	116,697	99,326	185	-	9,140	-
Ellsworth	298,350	268,734	29,616	111	-	13,574	-
Elmer	162,318	40,396	121,922	402	-	2,210	-
Elrosa	404,642	308,957	95,685	131	-	17,901	-
Elysian	393,716	447,664	(53,948)	88	14,030	30,160	11,708
Emily	159,124	256,710	(97,586)	62	12,512	28,410	22,326
Evansville	236,814	164,108	72,706	144	-	16,199	-
Eveleth	442,620	412,545	30,075	107	-	32,802	-
Excelsior	5,839,623	4,942,105	897,518	118	-	346,455	-
Eyota	366,802	334,510	32,292	110	-	38,280	-
Farmington	2,586,708	2,105,345	481,363	123	-	270,022	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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>
Fayal	364,142	278,346	85,796	131	-	29,754	-
Fergus Falls	2,277,462	1,840,314	437,148	124	-	178,850	-
Fertile	338,447	366,977	(28,530)	92	5,649	29,280	3,210
Fifty Lakes	188,763	179,501	9,262	105	-	18,039	655
Finland	273,702	267,864	5,838	102	-	14,024	-
Finlayson	245,174	139,416	105,758	176	-	10,236	-
Flensburg	156,438	75,796	80,642	206	-	6,538	-
Floodwood	369,427	155,244	214,183	238	-	18,820	-
Foley	917,635	836,224	81,411	110	-	72,298	-
Forest Lake	2,218,270	1,297,685	920,585	171	-	117,024	-
Foreston	336,692	228,170	108,522	148	-	12,317	-
Franklin	434,171	320,217	113,954	136	-	26,139	-
Frazee	378,267	347,931	30,336	109	-	36,372	-
Fulda	375,741	242,244	133,497	155	-	29,378	-
Garfield	591,951	566,285	25,666	105	-	47,186	-
Garrison	679,563	647,768	31,795	105	-	87,860	-
Garvin	150,498	90,574	59,924	166	-	6,901	-
Gaylord	558,062	620,988	(62,926)	90	5,655	40,623	-
Ghent	212,976	164,334	48,642	130	-	16,266	-
Glenwood	776,056	588,621	187,435	132	-	48,151	-
Glyndon	514,444	319,380	195,064	161	-	16,866	-
Golden Valley	4,661,016	3,658,387	1,002,629	127	-	387,124	-
Gonvick	317,503	164,108	153,395	193	-	16,901	-
Good Thunder	557,711	538,450	19,261	104	-	38,124	-
Goodland	157,861	98,924	58,937	160	-	10,800	-
Graceville	288,087	210,855	77,232	137	-	18,705	-
Granada	101,526	61,796	39,730	164	-	6,480	-
Grand Meadow	606,798	387,350	219,448	157	-	24,442	-
Grand Rapids	2,261,549	1,602,305	659,244	141	-	164,794	-
Green Isle	409,529	253,998	155,531	161	-	22,560	-
Greenbush	352,073	369,954	(17,881)	95	1,788	26,754	-
Greenway	354,216	307,666	46,550	115	-	33,141	-
Grey Eagle	424,703	325,044	99,659	131	-	17,535	-
Grove City	177,596	162,610	14,986	109	-	17,155	-
Grygla	220,996	95,724	125,272	231	-	5,526	-
Hackensack	821,352	923,040	(101,688)	89	17,036	65,664	10,701
Hallock	186,871	152,040	34,831	123	-	15,156	-
Halstad	227,672	197,429	30,243	115	-	16,996	-
Ham Lake	1,891,058	1,619,745	271,313	117	-	114,172	-
Hamburg	399,241	424,735	(25,494)	94	-	38,729	3,695
Hamel	1,449,398	1,218,532	230,866	119	-	96,850	-
Hancock	284,595	313,708	(29,113)	91	449	19,888	-
Hanley Falls	168,817	161,865	6,952	104	-	15,444	-
Hanover	941,017	859,086	81,931	110	-	51,400	-
Hanska	274,894	218,508	56,386	126	-	17,138	-
Harmony	412,740	370,412	42,328	111	-	23,706	-
Harris	162,171	98,266	63,905	165	-	13,074	-
Hartland	223,373	223,250	123	100	-	21,737	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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>
Hastings	3,970,375	3,217,128	753,247	123	-	247,700	-
Hayfield	545,073	506,211	38,862	108	-	41,118	-
Hayward	557,651	417,219	140,432	134	-	36,960	-
Hector	817,731	477,434	340,297	171	-	34,328	-
Henderson	263,276	243,106	20,170	108	6,557	24,450	10,665
Hendricks	266,161	296,689	(30,528)	90	9,065	26,446	6,595
Hendrum	154,699	120,734	33,965	128	-	10,624	-
Herman	243,717	207,768	35,949	117	-	21,152	-
Heron Lake	231,332	130,788	100,544	177	-	10,332	-
Hibbing	250,530	134,538	115,992	186	-	18,778	-
Hinckley	612,944	379,068	233,876	162	-	25,320	-
Hoffman	204,853	202,956	1,897	101	-	16,003	-
Hokah	179,701	143,024	36,677	126	-	12,976	-
Holdingsford	390,683	393,512	(2,829)	99	-	30,912	-
Holland	301,743	138,984	162,759	217	-	7,864	-
Hopkins	3,152,320	3,245,930	(93,610)	97	-	296,777	-
Howard Lake	641,566	610,776	30,790	105	-	39,561	-
Hugo	1,573,888	1,119,570	454,318	141	-	107,292	-
Ideal	929,108	901,122	27,986	103	-	59,602	-
International Falls	768,889	815,500	(46,611)	94	-	99,072	2,200
Inver Grove Heights	5,405,475	4,895,869	509,606	110	-	424,235	-
Iona	125,572	112,168	13,404	112	-	6,968	-
Ironton	165,010	102,348	62,662	161	-	14,313	-
Isle	620,107	602,191	17,916	103	-	33,448	-
Jackson	1,010,362	884,156	126,206	114	-	77,244	-
Jacobson	207,820	107,364	100,456	194	-	10,144	-
Janesville	467,066	493,202	(26,136)	95	-	48,276	-
Jasper	292,002	257,617	34,385	113	-	20,130	-
Jeffers	200,630	152,920	47,710	131	-	11,199	-
Jordan	841,649	809,481	32,168	104	-	73,869	-
Kandiyohi	535,260	468,370	66,890	114	-	29,428	-
Karlstad	241,086	224,198	16,888	108	-	16,423	-
Kasota	584,814	559,015	25,799	105	-	51,084	-
Kasson	439,629	433,776	5,853	101	-	65,664	-
Keewatin	164,294	163,960	334	100	-	24,800	788
Kellogg	396,828	333,039	63,789	119	-	23,646	-
Kennedy	170,253	61,530	108,723	277	-	4,830	-
Kensington	241,104	273,414	(32,310)	88	3,716	21,556	-
Kerrick	55,662	22,133	33,529	251	-	1,874	-
Kilkenny	490,675	423,060	67,615	116	-	25,897	-
Kimball	375,562	294,373	81,189	128	-	31,525	-
Kinney	232,901	125,369	107,532	186	-	9,674	-
La Crescent	868,164	765,916	102,248	113	-	70,686	-
La Salle	111,066	47,210	63,856	235	-	5,580	-
Lafayette	472,782	478,120	(5,338)	99	-	42,680	-
Lake Benton	290,410	220,133	70,277	132	-	19,346	-
Lake City	1,122,839	1,184,617	(61,778)	95	1,820	113,280	3,915
Lake Crystal	758,068	773,200	(15,132)	98	-	48,000	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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 Elmo	1,169,306	905,267	264,039	129	-	93,249	-
Lake Henry	267,220	234,672	32,548	114	-	13,476	-
Lake Lillian	149,541	101,424	48,117	147	-	7,668	-
Lake Park	336,762	242,651	94,111	139	-	22,203	-
Lake Wilson	123,634	118,812	4,822	104	2,146	13,032	794
Lakefield	521,470	266,910	254,560	195	-	26,675	-
Lakeville	8,499,465	6,428,220	2,071,245	132	-	656,055	-
Lakewood	317,794	246,687	71,107	129	-	18,955	-
Lamberton	339,501	290,238	49,263	117	-	21,021	-
Lanesboro	311,621	317,032	(5,411)	98	-	31,291	-
Leaf Valley	276,611	268,996	7,615	103	-	20,905	-
LeRoy	249,412	276,969	(27,557)	90	3,521	17,982	-
Lewiston	786,931	635,315	151,616	124	-	51,060	-
Lewisville	224,063	144,414	79,649	155	-	10,220	-
Lindstrom	857,894	766,920	90,974	112	-	64,012	-
Lismore	248,703	182,158	66,545	137	-	11,090	-
Litchfield	660,132	674,464	(14,332)	98	-	60,236	-
Little Canada	1,751,508	1,727,397	24,111	101	-	115,602	-
Little Falls	1,631,901	1,583,439	48,462	103	-	120,519	-
Littlefork	503,310	487,614	15,696	103	-	45,806	-
Long Lake	2,041,574	1,841,476	200,098	111	-	169,323	-
Long Prairie	593,747	485,759	107,988	122	-	38,815	-
Lonsdale	1,151,185	931,816	219,369	124	-	70,952	-
Loretto	1,729,335	1,485,064	244,271	116	-	122,406	-
Lower Saint Croix Valley	1,564,433	1,308,867	255,566	120	-	85,575	-
Lowry	443,587	382,946	60,641	116	-	31,621	-
Lucan	172,777	145,502	27,275	119	-	10,710	-
Luverne	1,040,646	916,056	124,590	114	-	74,976	-
Mabel	209,417	203,014	6,403	103	-	14,742	-
Madelia	379,480	464,220	(84,740)	82	6,494	40,832	4,646
Madison	335,272	193,840	141,432	173	-	25,560	-
Madison Lake	574,476	489,715	84,761	117	-	41,578	-
Mahnomen	398,979	401,818	(2,839)	99	-	28,652	-
Makinen	84,453	78,587	5,866	107	-	7,441	-
Mantorville	476,299	406,610	69,689	117	-	30,624	-
Maple Hill	349,801	234,360	115,441	149	-	21,408	-
Maple Lake	902,521	1,027,612	(125,091)	88	15,446	55,748	-
Maple Plain	1,188,623	1,192,323	(3,700)	100	-	73,162	-
Mapleton	719,641	592,986	126,655	121	-	50,064	-
Mapleview	318,382	127,416	190,966	250	-	13,320	-
Marshall	2,648,481	2,735,226	(86,745)	97	-	261,739	-
Maynard	322,658	312,923	9,735	103	-	25,819	-
McDavitt	206,074	123,112	82,962	167	-	19,194	-
McGrath	248,588	153,138	95,450	162	-	7,867	-
McIntosh	210,067	166,615	43,452	126	-	15,354	-
Meadowlands	94,630	87,468	7,162	108	-	9,288	-
Medford	559,350	558,973	377	100	-	46,413	8,279
Menahga	417,227	343,100	74,127	122	-	25,038	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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>
Miesville	396,695	375,492	21,203	106	-	19,436	-
Milan	384,547	195,410	189,137	197	-	14,070	-
Minneota	519,489	417,788	101,701	124	-	38,472	-
Minnesota Lake	330,577	347,646	(17,069)	95	-	32,084	931
Mission	394,275	393,848	427	100	-	37,115	-
Montevideo	977,248	964,764	12,484	101	-	90,126	-
Montgomery	625,731	665,620	(39,889)	94	-	59,092	-
Monticello	1,236,914	1,098,915	137,999	113	-	112,570	-
Moose Lake	593,015	594,677	(1,662)	100	-	46,520	-
Mora	804,285	514,430	289,855	156	-	57,872	-
Morgan	669,494	501,769	167,725	133	-	35,725	-
Morris	504,988	516,133	(11,145)	98	-	60,745	-
Morristown	1,155,442	894,836	260,606	129	-	51,480	-
Morse-Fall Lake	431,217	119,915	311,302	360	-	16,170	-
Morton	217,243	242,098	(24,855)	90	-	15,618	-
Motley	365,085	299,576	65,509	122	-	31,520	-
Mountain Lake	272,953	257,448	15,505	106	-	27,456	-
Nashwauk	348,676	483,765	(135,089)	72	9,966	42,862	21,193
Nerstrand	114,943	17,144	97,799	670	-	1,020	-
Nevis	333,241	189,219	144,022	176	-	22,826	-
New Auburn	229,412	251,078	(21,666)	91	461	18,576	-
New Brighton	3,435,283	2,723,877	711,406	126	-	313,544	-
New Germany	571,931	495,632	76,299	115	-	37,308	-
New London	503,187	502,978	209	100	144	41,329	-
New Munich	201,880	142,604	59,276	142	-	13,200	-
New Prague	950,228	1,141,521	(191,293)	83	14,944	106,050	-
New Richland	335,638	302,592	33,046	111	-	28,272	-
New York Mills	328,777	339,542	(10,765)	97	2,446	32,232	-
Newport	862,418	770,766	91,652	112	-	71,558	15,385
Nicollet	698,701	749,377	(50,676)	93	-	66,621	-
Nisswa	1,168,237	891,020	277,217	131	-	49,740	-
North Branch	1,010,716	1,064,208	(53,492)	95	-	84,560	-
North East Sherburne	594,388	463,057	131,331	128	-	66,587	-
North Mankato	2,276,598	2,102,793	173,805	108	-	162,693	-
North Saint Paul	1,507,428	1,640,041	(132,613)	92	-	135,512	-
Northfield	6,440,522	5,217,097	1,223,425	123	-	325,200	-
Odin	154,851	130,494	24,357	119	-	9,422	-
Okabena	218,110	190,446	27,664	115	-	14,550	-
Olivia	390,807	348,898	41,909	112	-	25,894	-
Onamia	338,002	309,616	28,386	109	-	21,552	-
Ormsby	95,250	74,227	21,023	128	-	8,763	-
Oronoco	346,532	229,056	117,476	151	-	26,010	-
Orr	243,338	123,298	120,040	197	-	8,634	-
Ortonville	401,306	395,852	5,454	101	-	34,104	-
Osseo	386,876	311,856	75,020	124	-	31,552	-
Ostrander	99,933	54,884	45,049	182	-	6,391	-
Owatonna	3,478,695	2,656,564	822,131	131	-	197,200	-
Park Rapids	1,277,184	1,220,100	57,084	105	-	102,125	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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>
Paynesville	606,036	557,840	48,196	109	-	46,720	-
Pelican Rapids	781,967	692,315	89,652	113	-	60,403	-
Pemberton	130,246	118,145	12,101	110	-	12,840	-
Pequot Lakes	1,731,527	1,451,114	280,413	119	-	108,545	-
Perham	925,205	827,680	97,525	112	-	61,120	-
Pierz	729,745	771,396	(41,651)	95	-	70,082	-
Pillager	819,685	723,801	95,884	113	-	62,340	-
Pine Island	943,059	897,053	46,006	105	-	98,796	-
Pine River	667,370	730,047	(62,677)	91	-	69,765	-
Preston	480,282	482,140	(1,858)	100	-	41,854	-
Prinsburg	212,829	166,782	46,047	128	-	9,478	-
Prior Lake	4,190,368	4,042,147	148,221	104	-	390,309	-
Proctor	566,008	445,829	120,179	127	-	45,320	-
Randall	439,322	376,080	63,242	117	-	46,640	-
Randolph	902,840	652,197	250,643	138	-	50,841	-
Red Wing	1,417,534	1,247,899	169,635	114	-	104,762	-
Redwood Falls	949,276	1,003,473	(54,197)	95	-	100,100	-
Remer	420,331	397,100	23,231	106	-	34,640	-
Renville	288,235	263,001	25,234	110	-	33,321	-
Rice	394,498	323,268	71,230	122	-	20,682	-
Richmond	583,006	489,962	93,044	119	-	38,761	-
Rockford	577,072	539,191	37,881	107	-	48,296	-
Rockville	487,598	579,682	(92,084)	84	1,433	42,527	-
Rogers	1,275,262	1,287,020	(11,758)	99	-	133,171	-
Rollingstone	96,897	100,390	(3,493)	97	2,845	9,490	-
Rose Creek	148,805	133,192	15,613	112	-	8,248	-
Roseau	958,951	510,136	448,815	188	-	59,240	-
Rosemount	3,820,169	2,921,186	898,983	131	-	277,838	-
Rothsay	359,720	202,480	157,240	178	-	16,608	-
Royalton	317,811	340,282	(22,471)	93	-	25,897	-
Rush City	672,433	766,498	(94,065)	88	7,975	59,229	-
Ruthton	278,186	154,575	123,611	180	-	10,380	-
Saint Anthony	882,018	901,168	(19,150)	98	-	87,920	-
Saint Augusta	271,870	177,645	94,225	153	-	22,440	-
Saint Bonifacius	1,044,627	891,236	153,391	117	-	76,824	-
Saint Charles	930,803	831,358	99,445	112	-	67,160	-
Saint Clair	1,190,404	599,954	590,450	198	-	38,352	-
Saint James	939,226	933,987	5,239	101	-	64,739	-
Saint Joseph	784,091	700,010	84,081	112	-	59,133	-
Saint Martin	573,553	416,048	157,505	138	-	39,328	-
Saint Michael	1,357,396	1,337,992	19,404	101	-	111,363	-
Saint Peter	1,073,048	1,162,733	(89,685)	92	-	99,498	-
Saint Stephen	724,889	804,289	(79,400)	90	10,141	44,975	-
Sanborn	129,878	158,384	(28,506)	82	2,904	15,680	1,360
Sandstone	246,452	169,085	77,367	146	-	25,970	-
Sartell	1,065,253	1,015,411	49,842	105	-	94,248	-
Sauk Centre	818,850	818,454	396	100	-	59,430	-
Sauk Rapids	2,272,206	2,235,800	36,406	102	-	147,600	-



**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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>
Sebek	282,785	305,920	(23,135)	92	-	27,968	-
Sedan	96,258	48,716	47,542	198	-	4,141	-
Shafer	269,821	254,730	15,091	106	-	22,620	-
Shakopee	4,512,945	3,732,344	780,601	121	-	377,743	-
Shelly	206,129	101,544	104,585	203	-	8,904	-
Sherburn	494,794	448,380	46,414	110	-	30,228	-
Silica	166,509	146,240	20,269	114	-	13,100	-
Silver Bay	648,060	571,548	76,512	113	-	40,698	-
Slayton	546,360	706,988	(160,628)	77	26,137	53,280	23,388
Sleepy Eye	1,037,404	1,184,699	(147,295)	88	4,660	70,312	-
South Haven	653,842	697,083	(43,241)	94	-	54,900	-
Spicer	414,147	518,296	(104,149)	80	4,608	45,425	2,465
Spring Valley	595,024	537,533	57,491	111	-	35,216	-
Springfield	466,932	517,238	(50,306)	90	-	38,348	-
Squaw Lake	324,659	99,452	225,207	326	-	8,478	-
Stacy-Lent Area	609,548	612,512	(2,964)	100	-	51,156	-
Staples	446,632	459,704	(13,072)	97	-	42,720	-
Starbuck	393,766	445,848	(52,082)	88	7,192	32,454	17
Stewart	405,154	289,891	115,263	140	-	22,530	-
Stewartville	1,657,724	1,436,598	221,126	115	-	98,142	-
Stillwater	3,959,027	3,078,260	880,767	129	-	199,085	-
Storden	166,885	135,329	31,556	123	-	13,552	-
Sturgeon Lake	174,934	134,702	40,232	130	-	12,560	-
Taconite	115,902	126,420	(10,518)	92	370	14,202	1,286
Taunton	116,425	112,082	4,343	104	-	7,139	-
Taylor Falls	394,524	367,304	27,220	107	-	33,628	-
Thief River Falls	1,034,842	875,880	158,962	118	-	76,560	-
Thomson	702,050	586,257	115,793	120	-	36,792	-
Tofte	273,504	272,226	1,278	100	-	20,707	-
Tracy	435,074	478,274	(43,200)	91	-	44,812	-
Trimont	373,584	338,373	35,211	110	-	23,289	-
Trout Lake	381,602	310,289	71,313	123	-	32,610	-
Truman	318,838	198,370	120,468	161	-	20,916	-
Twin Lakes (City)	216,827	128,248	88,579	169	-	7,462	-
Twin Lakes (VFD)	110,761	102,940	7,821	108	-	8,610	-
Two Harbors	850,032	886,570	(36,538)	96	-	88,330	-
Tyler	381,021	358,360	22,661	106	-	21,030	-
Upsala	146,380	158,834	(12,454)	92	2,136	13,873	3,588
Vergas	309,963	391,333	(81,370)	79	6,937	28,920	725
Verndale	662,923	638,480	24,443	104	-	43,840	-
Vernon Center	199,507	244,234	(44,727)	82	2,730	16,702	-
Villard	461,270	453,712	7,558	102	-	29,321	-
Wabasha	371,375	472,874	(101,499)	79	10,919	47,294	17,799
Wadena	918,002	896,372	21,630	102	-	59,400	-
Waldorf	222,573	206,870	15,703	108	-	17,727	-
Walker	1,180,724	700,840	479,884	168	-	64,456	-
Walnut Grove	154,206	114,411	39,795	135	-	13,057	-
Walters	193,595	146,600	46,995	132	-	7,856	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<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>
Warren	329,509	310,855	18,654	106	-	29,820	-
Warroad	643,037	487,881	155,156	132	-	41,877	-
Waseca	1,487,921	1,380,069	107,852	108	-	121,162	-
Waterville	412,416	431,136	(18,720)	96	-	35,244	340
Watkins	545,583	534,044	11,539	102	-	36,036	-
Watson	322,669	211,212	111,457	153	-	10,682	-
Waubun	195,076	159,193	35,883	123	-	13,114	-
Waverly	466,290	266,616	199,674	175	-	29,216	-
Welcome	401,624	377,825	23,799	106	-	25,055	-
Wendell	239,204	169,056	70,148	141	-	14,796	-
West Concord	395,968	288,650	107,318	137	-	20,657	-
Westbrook	218,063	134,162	83,901	163	-	18,242	-
Wheaton	589,206	369,352	219,854	160	-	50,526	-
Willow River	221,433	146,247	75,186	151	-	11,704	-
Wilmont	301,287	254,224	47,063	119	-	16,847	-
Wilson	671,091	432,100	238,991	155	-	34,125	-
Windom	1,079,224	780,884	298,340	138	-	67,964	-
Winsted	455,543	460,835	(5,292)	99	605	34,350	2,158
Woodbury	12,612,468	9,401,250	3,211,218	134	-	687,909	-
Woodstock	202,543	82,037	120,506	247	-	10,395	-
Wrenshall	283,503	226,632	56,871	125	-	16,448	-
Wykoff	282,972	203,240	79,732	139	-	20,856	-
Wyoming	615,589	358,575	257,014	172	-	47,696	-
Zimmerman	1,080,821	976,125	104,696	111	-	117,506	-
Zumbro Falls	415,512	340,434	75,078	122	-	27,982	-
<b>Totals</b>	<b>\$ 329,466,348</b>	<b>\$ 285,916,122</b>	<b>\$ 43,550,226</b>	<b>115<sup>A</sup> %</b>	<b>\$ 351,407</b>	<b>\$ 24,249,862</b>	<b>\$ 249,895</b>

\* For lump-sum plans, the Deficit Amortization Payment amounts are based on projected amounts as of August 1, 2018, as reported by relief associations on their 2018 Schedule Form.

^ For lump-sum plans, the Required Contribution is obtained from the 2018 Schedule Form and represents amounts to be contributed to the relief association during 2019.

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, 2018**

<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>
Alaska	\$ 152,226	\$ 152,226	\$ -	100 %	\$ -	\$ -	\$ -
Andover	3,851,907	3,851,907	-	100	-	-	-
Anoka-Champlin	2,908,480	2,908,480	-	100	-	-	-
Austin	1,477,312	1,477,312	-	100	-	-	-
Barnesville	481,489	481,489	-	100	-	-	-
Brewster	380,263	380,263	-	100	-	-	-
Brooklyn Park	11,717,069	11,717,069	-	100	-	-	-
Callaway	236,165	236,165	-	100	-	-	-
Cloquet Area Fire District	629,590	629,590	-	100	-	-	-
Columbia Heights	1,962,992	1,962,992	-	100	-	-	-
Coon Rapids	8,152,463	8,152,463	-	100	-	-	-
Crosslake	1,127,159	1,127,159	-	100	-	-	-
Dakota	218,496	218,496	-	100	-	-	-
Dilworth	743,060	743,060	-	100	-	-	-
Donnelly	247,018	247,018	-	100	-	-	-
Eagan	12,298,736	12,298,736	-	100	-	-	-
Edina	9,197,970	9,197,970	-	100	-	-	-
Elbow Lake	424,968	424,968	-	100	-	-	-
Elgin	399,874	399,874	-	100	-	-	-
Erskine	211,197	211,197	-	100	-	-	-
Falcon Heights	1,587,616	1,587,616	-	100	-	-	-
Fisher	199,314	199,314	-	100	-	-	-
Fosston	427,087	427,087	-	100	-	-	-
Fountain	173,281	173,281	-	100	-	-	-
Freeport	440,733	440,733	-	100	-	-	-
Fridley	2,885,964	2,885,964	-	100	-	-	-
Gary	136,799	136,799	-	100	-	-	-
Gibbon	351,925	351,925	-	100	-	-	-
Glennville	278,112	278,112	-	100	-	-	-
Goodhue	1,021,221	1,021,221	-	100	-	-	-
Gunflint Trail	474,384	474,384	-	100	-	-	-
Hawley	477,212	477,212	-	100	-	-	-
Ivanhoe	325,961	325,961	-	100	-	-	-
Kelsey	92,736	92,736	-	100	-	-	-
Kenyon	524,149	524,149	-	100	-	-	-
Kerkhoven	306,085	306,085	-	100	-	-	-
Kiester	187,085	187,085	-	100	-	-	-
Lake George	189,534	189,534	-	100	-	-	-
Lakeport	343,146	343,146	-	100	-	-	-
Le Center	499,268	499,268	-	100	-	-	-
London	135,174	135,174	-	100	-	-	-
Longville	1,343,668	1,343,668	-	100	-	-	-
Lyle	174,871	174,871	-	100	-	-	-
Magnolia	99,964	99,964	-	100	-	-	-
Maple Grove	15,814,702	15,814,702	-	100	-	-	-
Marietta	232,604	232,604	-	100	-	-	-
Marine-On-Saint Croix	628,285	628,285	-	100	-	-	-
Mazeppa	202,556	202,556	-	100	-	-	-
Medicine Lake	1,141,254	1,141,254	-	100	-	-	-
Mendota Heights	2,882,305	2,882,305	-	100	-	-	-

**Table 3-B**  
**Funding Status and Ratios for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

<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>
Mentor	130,294	130,294	-	100	-	-	-
Millerville	450,337	450,337	-	100	-	-	-
Milroy	239,990	239,990	-	100	-	-	-
Murdock	284,530	284,530	-	100	-	-	-
Myrtle	371,524	371,524	-	100	-	-	-
Nassau	315,070	315,070	-	100	-	-	-
Nodine	308,741	308,741	-	100	-	-	-
Northrop	213,788	213,788	-	100	-	-	-
Odessa	99,565	99,565	-	100	-	-	-
Oklee	95,425	95,425	-	100	-	-	-
Plainview	694,301	694,301	-	100	-	-	-
Plummer	191,183	191,183	-	100	-	-	-
Ramsey	3,269,268	3,269,268	-	100	-	-	-
Red Lake Falls	185,044	185,044	-	100	-	-	-
Round Lake	309,570	309,570	-	100	-	-	-
Rushford	417,942	417,942	-	100	-	-	-
Rushmore	175,413	175,413	-	100	-	-	-
Saint Hilaire	161,914	161,914	-	100	-	-	-
Seaforth	115,259	115,259	-	100	-	-	-
South Bend	579,061	579,061	-	100	-	-	-
Swanville	253,197	253,197	-	100	-	-	-
Toivola	206,672	206,672	-	100	-	-	-
Underwood	387,973	387,973	-	100	-	-	-
Viking	68,229	68,229	-	100	-	-	-
Wabasso	217,531	217,531	-	100	-	-	-
Wanamingo	585,974	585,974	-	100	-	-	-
Wanda	134,360	134,360	-	100	-	-	-
Wayzata	2,243,227	2,243,227	-	100	-	-	-
West Metro	9,000,120	9,000,120	-	100	-	-	-
Williams	328,246	328,246	-	100	-	-	-
Winger	136,795	136,795	-	100	-	-	-
Winthrop	569,580	569,580	-	100	-	-	-
Zumbrota	540,560	540,560	-	100	-	-	-
<b>Totals</b>	<b>\$ 113,676,112</b>	<b>\$ 113,676,112</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, 2018**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liability</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	\$ 7,140,167	\$ 7,576,716	\$ (436,549)	94 %	\$ 64,591	\$ 260,319	\$ 59,457
Appleton	262,456	288,442	(25,986)	91	-	7,709	-
Brooklyn Center	3,407,205	2,971,343	435,862	115	-	111,161	-
Chanhassen	2,121,170	2,993,760	(872,590)	71	65,867	143,922	94,287
Chaska	5,563,879	5,919,577	(355,698)	94	27,082	127,397	13,422
Eden Prairie	20,807,865	23,233,906	(2,426,041)	90	81,174	528,182	212,979
Fairmont	1,432,031	1,598,546	(166,515)	90	35,128	56,204	2,013
Glencoe	1,127,010	942,925	184,085	120	-	55,214	16,506
Hutchinson	2,231,371	3,024,900	(793,529)	74	127,893	46,221	79,704
Lake Johanna	6,235,570	5,378,432	857,138	116	-	304,999	-
Minnetonka	16,084,513	15,403,784	680,729	104	-	277,181	-
Mound	5,123,303	5,740,335	(617,032)	89	10,259	96,484	1,931
New Ulm	2,593,621	2,200,892	392,729	118	-	81,697	-
Pine City	1,255,494	1,037,292	218,202	121	-	19,018	-
Pipestone	681,256	828,160	(146,904)	82	9,522	52,268	26,724
Plymouth	8,059,315	5,007,966	3,051,349	161	-	331,426	-
Robbinsdale	1,883,420	1,796,758	86,662	105	-	105,634	24,275
Roseville	10,749,649	10,372,653	376,996	104	-	47,532	-
Savage	6,234,510	6,452,014	(217,504)	97	45,180	123,615	21,137
White Bear Lake	6,326,318	5,419,326	906,992	117	-	166,225	-
Worthington	1,096,981	1,205,245	(108,264)	91	-	51,485	36,728
<b>Totals</b>	<b>\$ 110,417,104</b>	<b>\$ 109,392,972</b>	<b>\$ 1,024,132</b>	<b>101<sup>A</sup> %</b>	<b>\$ 466,696</b>	<b>\$ 2,993,893</b>	<b>\$ 589,163</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, 2018.

^ For monthly and monthly/lump-sum combination plans, the Required Contribution is obtained from actuarial valuation statistics associated with the December 31, 2018, 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 2018.

### Revenues

**State Aid** – The amount of fire state aid and supplemental state aid the relief association received during 2018, or the amount payable for 2018 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 certain 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 2018, or payable for 2018 if not yet received.

**Investment Earnings** – The net interest and realized and unrealized gain (loss) on investments during 2018.

**All Other** – All other income received by the relief association during 2018, 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 2018, including lump-sum and monthly distributions.

**Other Benefits** – The total of all non-service pension benefit distributions during 2018, including short- and long-term disability payments and survivor benefits.

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**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures			
	State Aid	Supplemental Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Ada	\$ 20,206	\$ 3,000	\$ 6,171	\$ 237	\$ -	\$ 1,882	\$ 79,550	\$ -		
Adams	18,170	900	-	2,275	-	1,125	9,900	-		
Adrian	16,638	1,000	4,862	(20,157)	-	2,390	34,800	-		
Albany	26,290	-	24,249	(31,393)	3,875	3,875	48,250	-		
Albertville	67,699	-	-	(43,105)	-	2,182	-	-		
Alexandria	141,402	2,000	15,785	(375,550)	-	6,350	357,537	-		
Almelund	16,215	-	5,000	(13,604)	175	85	-	-		
Alpha	8,740	-	-	(10,726)	-	890	3,960	-		
Altura	12,236	-	-	(4,874)	22	1,850	-	-		
Amboy	12,236	-	-	(5,001)	-	-	-	-		
Annandale	49,057	3,139	3,000	(109,391)	150	8,509	53,000	-		
Argyle	14,567	1,000	-	(7,428)	25	1,325	20,307	-		
Arlington	25,468	-	3,445	(69,751)	-	-	-	-		
Askov	10,488	-	-	(4,496)	-	350	54,812	-		
Atwater	18,445	800	-	(17,249)	133	6,500	-	6,600		
Audubon	24,659	-	-	(13,915)	-	5,506	-	-		
Avon	33,911	1,000	10,500	(28,416)	-	6,065	53,800	-		
Babbitt	14,567	2,000	10,000	(44,272)	-	1,391	62,500	-		
Backus	20,927	-	11,000	(36,585)	-	3,045	-	-		
Badger	10,488	-	-	(5,845)	-	1,841	-	3,872		
Bagley	27,422	-	5	(5,371)	2,609	1,610	-	-		
Balaton	17,141	315	-	(202)	4,000	1,712	3,465	-		
Balsam	11,855	1,000	15,000	(16,852)	-	-	14,920	-		
Battle Lake	29,955	-	-	(16,152)	-	4,900	-	-		
Baudette	20,446	938	-	(21,899)	-	-	10,322	-		
Bayport	101,836	-	-	(70,096)	50	14,318	-	-		
Beardsley	11,654	1,000	225	(13,763)	-	650	13,000	-		
Beaver Creek	11,137	-	600	(1,881)	373	235	-	-		
Becker	82,472	1,000	13,500	(76,472)	-	8,227	20,800	-		
Belgrade	14,567	-	5,000	(17,138)	2,610	1,020	-	-		
Belle Plaine	59,238	1,000	10,505	(50,157)	-	8,595	57,700	-		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures			
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Bellingham	11,654	2,642	-	(9,259)	857	-	-	-		
Bemidji	199,311	1,000	-	(145,799)	-	12,306	197,000	-		
Bertha	11,654	-	2,785	(8,814)	-	2,405	-	-		
Bethel	6,409	-	-	(5,433)	10,167	-	10,884	-		
Big Lake	99,393	3,000	4,000	(72,886)	-	4,739	243,599	-		
Bigelow	11,071	790	870	(11,771)	-	525	8,690	-		
Bigfork	27,268	-	5,000	(16,088)	-	1,275	-	-		
Bird Island	18,188	-	5,000	(7,089)	-	-	-	-		
Blackduck	19,446	-	-	(10,829)	-	599	5,940	-		
Blackhoof	11,654	-	-	(10,269)	-	2,047	4,703	-		
Blooming Prairie	36,096	-	-	(19,394)	-	200	-	-		
Blue Earth	30,790	-	12,000	(91,853)	-	5,750	-	-		
Bluffton	9,323	1,000	-	(10,383)	-	4,082	39,000	-		
Bowlus	12,236	-	-	(8,670)	-	-	61,100	-		
Boyd	11,071	1,499	-	(3,216)	-	2,105	25,953	-		
Braham	31,723	-	750	(9,993)	-	3,042	-	-		
Brainerd	193,723	-	52,369	(204,298)	-	18,393	-	-		
Breckenridge	32,899	2,000	-	(45,571)	2,600	2,697	27,000	-		
Brimson	9,323	3,601	-	(4,334)	-	3,350	61,954	-		
Brooten	14,416	1,000	-	(24,419)	1,250	-	29,192	-		
Browns Valley	12,236	1,000	3,000	(8,362)	20	3,184	20,550	-		
Brownsdale	12,734	1,170	10,000	(32,360)	147	2,716	-	7,020		
Brownton	12,819	2,000	18,000	(26,598)	-	6,055	57,200	-		
Buffalo	119,581	-	2,500	(116,981)	-	2,728	-	-		
Buffalo Lake	14,588	1,000	-	(16,939)	-	3,665	25,467	-		
Buhl	10,488	1,000	-	(11,336)	539	1,585	18,403	-		
Butterfield	13,984	-	6,930	1,124	-	1,075	-	-		
Byron	46,960	1,000	14,386	(44,114)	-	5,495	51,400	-		
Caledonia	31,234	-	3,747	(3,579)	-	3,612	-	-		
Campbell	15,150	-	-	(11,815)	-	925	23,830	-		
Cannon Falls	51,993	-	-	(80,846)	-	1,169	-	-		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues							Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Canasia	13,493	-	12,000	(21,506)	12,521	2,448	-	-		
Canton	11,071	-	-	566	2,200	-	-	12,800		
Carlos	16,315	1,000	-	(93,897)	8,000	-	170,460	-		
Carlton	24,534	-	3,500	(15,334)	-	-	-	-		
Carver	35,066	2,286	-	(57,472)	-	11,725	66,795	-		
Cass Lake	47,326	-	10,850	(51,604)	-	5,309	93,195	-		
Centennial	48,169	1,000	25,500	(239,637)	-	11,750	203,369	-		
Ceylon	12,236	-	-	(14,246)	-	9	-	-		
Chain of Lakes	21,914	-	9,000	(15,856)	-	400	-	-		
Chandler	9,905	1,000	775	(6,813)	-	-	38,500	-		
Chatfield	35,275	-	18,164	(14,106)	2,602	3,246	-	-		
Cherry	11,654	-	-	(12,681)	-	-	-	-		
Chisago	37,695	2,000	10,000	(62,115)	-	8,550	93,000	-		
Chisholm	28,391	2,000	4,404	(56,451)	-	1,455	68,132	-		
Chokio	18,980	2,000	-	(12,451)	-	1,715	38,192	-		
Clara City	20,482	-	-	(10,785)	-	-	-	-		
Claremont	12,585	459	3,500	(6,512)	20,000	1,210	6,603	-		
Clarissa	13,984	-	6,094	(3,670)	460	2,200	-	-		
Clarkfield	19,202	-	-	(7,583)	-	2,902	-	-		
Clear Lake	29,859	1,000	6,000	(1,200)	-	5,398	35,500	-		
Clearwater	28,487	-	11,500	(42,238)	-	2,700	-	-		
Clements	12,819	-	-	(16,709)	-	40	-	-		
Cleveland	19,028	-	13,600	(10,659)	-	4,178	-	-		
Climax	9,905	-	-	(1,461)	-	3,270	-	-		
Clinton (Big Stone)	12,236	-	-	(9,407)	-	1,064	-	-		
Clinton (St. Louis)	10,488	-	-	(14,366)	16	265	-	-		
Cohasset	33,620	1,000	-	(51,595)	-	7,392	25,472	-		
Cokato	33,351	1,000	-	(66,907)	-	975	75,000	-		
Cold Spring	43,519	-	17,300	(54,099)	89	9,447	-	-		
Cologne	21,915	2,000	104,450	(35,485)	271	2,870	103,875	-		
Comfrey	14,307	-	4,000	(12,733)	81	1,246	-	-		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues										Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits					
Cook	20,034	1,000	1,500	(15,398)	-	2,620	92,000	-	-	-	-	-	
Cotton	17,480	2,000	-	(17,924)	-	2,035	40,900	-	-	-	-	-	
Cottonwood	21,802	1,000	-	(10,167)	29	250	28,000	-	-	-	-	-	
Courtland	13,996	-	-	(23,453)	12,906	-	33,500	-	-	-	-	-	
Cromwell	15,732	1,000	2,206	(29,045)	-	1,650	22,675	-	-	-	-	-	
Crooked Lake	11,071	-	12,065	(19,928)	-	-	-	-	-	-	-	-	
Crosby	21,814	498	34,731	(36,932)	-	4,838	-	-	-	-	5,480	-	
Currie	12,819	1,000	1,307	1,479	-	300	12,968	-	-	-	-	-	
Cuyuna	13,984	2,000	12,609	(5,677)	-	6,235	77,700	-	-	-	-	-	
Cyrus	10,488	-	-	(5,641)	-	292	-	-	-	-	-	-	
Dalton	13,984	1,424	-	2,392	709	1,996	29,281	-	-	-	-	-	
Danube	11,914	1,000	-	(5,204)	-	-	22,000	-	-	-	-	-	
Danvers	9,323	-	-	752	-	1,420	-	-	-	-	-	-	
Darfur	9,323	-	2,000	973	-	-	54,450	-	-	-	-	-	
Dassel	35,970	1,000	35,825	(76,319)	-	5,725	57,000	-	-	-	-	-	
Dawson	23,366	3,000	-	(9,818)	-	4,575	111,288	-	-	-	-	-	
Dayton	39,363	2,000	15,000	(14,020)	-	10,118	132,958	-	-	-	-	-	
Deer Creek	11,654	-	1,500	(6,975)	-	2,770	-	-	-	-	-	-	
Deer River	35,339	-	-	(51,167)	110	1,125	-	-	-	-	-	-	
Deerwood	23,057	1,000	4,800	(23,688)	4,364	-	63,400	-	-	-	-	-	
Delano	55,747	-	32,000	(78,137)	-	5,196	-	-	-	-	-	-	
Detroit Lakes	109,794	2,273	30,043	(100,020)	26,000	9,239	58,510	-	-	-	-	-	
Dexter	9,323	-	7,200	(3,883)	300	4,372	-	-	-	-	-	-	
Dodge Center	20,858	-	9,595	(41,065)	-	3,478	-	-	-	-	-	-	
Dover	12,236	-	-	(17,292)	-	25	-	-	-	-	-	-	
Dovray	7,575	-	-	(4,362)	-	726	-	-	-	-	-	-	
Dumont	11,654	-	-	699	42	479	16,555	-	-	-	-	-	
Dunnell	8,740	-	-	(5,243)	242	5,380	-	-	-	-	-	-	
Eagle Bend	14,567	1,000	4,468	(1,457)	14,300	-	-	-	-	-	-	-	
Eagle Lake	21,762	3,000	7,788	5,231	-	3,700	79,160	-	-	-	-	-	
East Bethel	64,229	1,000	14,000	(95,372)	-	8,045	13,000	-	-	-	-	-	

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues										Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits					
East Grand Forks	68,691	2,000	-	(30,983)	-	4,982	189,039	-					
Eastern Hubbard	11,705	-	8,000	(10,937)	460	2,350	-	2,240					
Easton	13,402	945	-	(11,680)	-	1,737	10,395	-					
Eden Valley	22,183	-	12,920	(39,253)	-	5,720	-	-					
Edgerton	21,784	2,000	8,216	(21,804)	-	1,862	44,900	-					
Eitzen	14,567	275	4,500	(18,970)	-	2,010	3,020	13,458					
Elizabeth	12,236	1,000	10,100	(12,975)	-	1,584	19,200	-					
Elk River	187,502	2,000	30,000	(224,880)	-	11,963	334,581	-					
Elko New Market	57,247	-	118,447	(109,641)	8,100	-	401,080	-					
Ellendale	15,600	2,000	10,000	(17,300)	-	1,462	45,625	-					
Ellsworth	14,567	120	-	3,637	-	-	1,320	-					
Elmer	9,323	1,000	-	(2,410)	-	521	11,000	-					
Elrosa	17,480	1,000	-	(23,283)	11,000	3,050	21,400	-					
Elysian	14,935	-	18,701	(8,110)	-	3,330	-	-					
Emily	12,049	1,000	26,796	(10,236)	-	2,924	46,000	-					
Evansville	17,480	3,000	-	(11,649)	-	1,765	23,520	25,200					
Eveleth	16,554	-	-	(36,255)	325	5,125	-	-					
Excelsior	152,546	1,000	-	(372,451)	-	13,950	274,465	-					
Eyota	21,707	-	5,075	(2,458)	-	2,115	33,000	-					
Farmington	146,548	1,000	150,000	(168,667)	-	16,720	156,771	-					
Fayal	12,819	3,000	14,000	(20,146)	-	2,400	126,500	-					
Fergus Falls	94,181	3,000	-	(52,741)	383	6,639	317,708	-					
Fertile	-	5,375	-	(13,356)	-	3,900	101,172	-					
Fifty Lakes	7,575	1,000	-	(7,680)	1,200	-	-	-					
Finland	18,764	-	-	1,945	2,140	2,995	-	-					
Finlayson	17,480	-	-	1,550	4,915	530	7,920	-					
Flensburg	12,819	-	-	(13,754)	225	-	8,000	-					
Floodwood	15,732	-	11,600	(19,761)	200	2,526	-	-					
Foley	52,434	-	13,200	(38,564)	-	6,290	-	-					
Forest Lake	141,245	3,000	18,500	(143,161)	969	8,764	139,120	68,200					
Foreston	13,402	-	10,000	(17,207)	880	2,227	-	-					

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures			
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Franklin	11,654	-	5,000	(13,216)	-	1,877	-	-		
Frazee	26,040	2,720	-	(33,853)	16,495	2,735	77,507	-		
Fulda	27,782	-	4,000	(1,199)	168	2,783	-	-		
Garfield	17,933	720	22,100	(17,972)	15,483	501	47,417	-		
Garrison	31,742	1,000	12,000	(44,514)	-	-	38,440	-		
Garvin	8,740	-	-	(11,621)	-	2,123	-	-		
Gaylord	24,406	1,000	5,200	(13,957)	331	5,750	24,062	-		
Ghent	9,323	-	3,385	(8,035)	10,000	-	-	-		
Glenwood	35,623	1,000	-	(24,746)	-	5,054	38,044	-		
Glyndon	21,097	1,000	-	(46,127)	-	3,900	19,900	-		
Golden Valley	164,606	5,000	-	(259,687)	-	18,459	655,390	121,000		
Gronvick	11,654	-	4,976	(9,417)	-	4,000	-	-		
Good Thunder	17,735	1,000	8,400	(28,654)	-	3,200	43,500	-		
Goodland	10,488	-	-	(10,442)	1,541	15	1,430	21,800		
Graceville	19,156	1,000	5,000	(7,972)	5,001	1,978	25,750	-		
Granada	9,905	-	1,067	(5,334)	-	2,505	-	-		
Grand Meadow	24,707	-	-	(27,736)	5,872	4,856	-	-		
Grand Rapids	129,511	2,000	5,000	(165,018)	-	11,317	170,700	-		
Green Isle	13,984	-	8,516	(21,306)	3,960	2,951	-	-		
Greenbush	17,480	-	-	(24,361)	919	1,364	15,000	-		
Greenway	11,071	2,000	-	(25,011)	-	1,886	35,399	15,258		
Grey Eagle	15,414	1,000	3,000	(18,142)	250	4,321	21,400	-		
Grove City	14,301	1,000	-	(14,571)	-	1,533	17,560	-		
Grygla	11,654	-	-	(3,280)	-	1,200	-	-		
Hackensack	22,086	3,000	26,550	(29,984)	-	-	177,800	-		
Hallock	16,315	3,550	-	(16,269)	500	50	43,903	-		
Halstad	13,984	-	2,000	-	-	-	7,425	-		
Ham Lake	91,746	-	-	(83,111)	-	8,119	-	-		
Hamburg	15,732	-	14,119	(6,693)	382	4,275	83,036	-		
Hamel	45,332	4,000	32,000	(64,243)	-	5,750	121,389	26,000		
Hancock	17,836	-	-	(18,823)	-	-	-	-		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures			
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Hanley Falls	13,402	-	-	(4,395)	-	1,325	-	-		
Hanover	39,020	-	12,011	(17,683)	-	-	-	-		
Hanska	14,567	1,000	3,500	(9,491)	15,170	3,039	19,177	-		
Harmony	16,532	-	7,500	(9,589)	-	-	-	-		
Harris	11,071	1,000	1,600	(12,123)	160	-	44,668	-		
Hartland	12,236	-	-	(6,411)	-	-	-	-		
Hastings	185,040	2,000	-	(207,994)	-	5,329	323,775	-		
Hayfield	28,264	2,000	-	10,103	-	600	34,412	-		
Hayward	12,819	1,000	5,000	(8,830)	-	4,075	30,471	-		
Hector	22,729	902	-	(24,208)	-	-	9,926	-		
Henderson	13,984	1,000	13,068	(8,709)	-	4,452	25,840	-		
Hendricks	14,567	3,000	10,632	(3,837)	-	1,947	67,750	-		
Hendrum	11,071	-	-	347	-	800	-	-		
Herman	15,932	-	-	(10,093)	-	1,950	20,031	-		
Heron Lake	14,340	2,000	243	(12,040)	680	166	45,200	-		
Hibbing	24,566	1,000	-	(16,336)	-	5,403	25,886	-		
Hinckley	28,359	-	-	(34,189)	16	21,509	16,928	-		
Hoffman	13,984	-	1,750	(8,598)	-	1,650	-	-		
Hokah	17,480	-	-	(2,466)	-	1,026	-	-		
Holdingsford	15,957	2,000	6,000	(17,198)	-	-	43,400	-		
Holland	11,654	1,000	-	(20,268)	-	-	15,400	-		
Hopkins	107,988	1,000	40,000	(298,830)	-	11,805	55,762	-		
Howard Lake	24,480	1,000	20,000	(38,140)	-	6,737	29,000	-		
Hugo	85,740	-	-	(77,509)	-	9,900	-	-		
Ideal	25,205	-	16,000	(86,492)	15,000	-	-	-		
International Falls	59,092	1,587	-	9,333	100	5,837	6,454	37,575		
Inver Grove Heights	203,308	2,000	80,475	(360,092)	-	8,008	245,000	-		
Iona	6,042	-	-	(3,436)	-	550	-	-		
Ironton	14,567	1,000	-	(8,328)	-	5,764	14,000	-		
Isle	29,720	1,000	5,000	(26,928)	125	3,460	30,283	-		
Jackson	40,293	-	-	(89,001)	19,214	745	-	-		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues										Expenditures		
	State Aid	Supplemental Benefit			Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits	Expenditures		
		Reimbursements									Administration	Service Pensions	Other Benefits
Jacobson	9,323	-	-	-	(10,941)	-	-	-	-	-	-	-	
Janesville	23,943	2,000	3,242		(14,684)	2,537	5,019	65,626	-	-	-	-	
Jasper	17,651	-	-		(9,345)	154	797	-	-	-	-	-	
Jeffers	11,654	-	-		(13,733)	-	897	-	-	-	-	-	
Jordan	49,457	2,000	35,000		(46,843)	-	4,595	83,450	-	-	-	-	
Kandiyohi	12,479	-	10,438		(20,472)	-	5,596	-	-	-	-	-	
Karlstad	17,480	-	-		221	-	976	-	-	-	-	-	
Kasota	23,278	1,782	10,214		(28,283)	-	6,846	57,756	-	-	-	-	
Kasson	41,394	2,000	363		(38,885)	-	4,210	65,744	-	-	-	-	
Keewatin	12,236	2,000	2,819		(16,130)	-	2,948	81,000	-	-	-	-	
Kellogg	13,402	1,549	9,000		(25,072)	-	2,214	25,698	-	-	-	-	
Kennedy	11,816	-	-		(4,645)	210	2,994	-	-	-	-	-	
Kensington	13,984	1,000	296		884	-	850	23,688	-	-	-	-	
Kerrick	8,157	180	-		45	-	1,245	1,980	-	-	-	-	
Kilkenny	12,819	1,000	10,000		(21,053)	-	2,445	11,208	-	-	-	-	
Kimball	19,704	1,000	10,950		(29,383)	161	3,611	11,108	-	-	-	-	
Kinney	11,071	1,000	-		(22,878)	-	-	18,792	-	-	-	-	
La Crescent	36,787	1,528	5,050		(33,922)	-	3,075	77,008	-	-	-	-	
La Salle	7,575	-	-		(3,226)	-	-	-	-	-	-	-	
Lafayette	17,969	-	5,000		(22,790)	-	-	-	-	-	-	-	
Lake Benton	20,799	1,000	1,000		378	-	350	35,000	-	-	-	-	
Lake City	49,609	2,000	18,325		(28,614)	-	-	158,000	-	-	-	-	
Lake Crystal	34,012	-	11,250		(39,959)	-	1,800	-	-	-	-	-	
Lake Elmo	64,533	1,000	-		(61,227)	400	13,392	101,387	-	-	-	-	
Lake Henry	10,488	-	1,500		(18,835)	294	1,165	-	-	-	-	-	
Lake Lillian	12,079	-	-		2,648	-	-	-	-	-	-	-	
Lake Park	24,864	2,000	3,159		(28,786)	-	2,550	41,882	-	-	-	-	
Lake Wilson	10,469	-	-		453	85	915	-	-	-	-	-	
Lakefield	28,403	-	-		(26,686)	-	886	-	-	-	-	-	
Lakeville	361,701	6,000	-		(314,875)	-	12,042	602,296	-	-	-	-	
Lakewood	14,567	4,000	-		(26,798)	16	2,575	20,040	-	-	-	-	



**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues							Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Lamberton	16,447	-	-	(25,684)	-	-	-	-		
Lanesboro	16,299	-	3,500	(8,994)	10,000	773	100	-		
Leaf Valley	11,071	-	1,700	11,563	-	981	-	-		
LeRoy	13,984	-	92	(2,788)	-	2,026	-	-		
Lewiston	32,445	-	4,217	(36,436)	404	5,687	-	-		
Lewisville	14,373	-	-	2,444	-	12	-	-		
Lindstrom	41,391	1,000	6,000	(41,780)	-	17,205	54,517	-		
Lismore	13,402	2,175	-	(10,570)	-	145	15,193	-		
Litchfield	64,236	-	-	(70,574)	27	7,006	74,920	-		
Little Canada	58,554	1,000	31,000	(118,196)	240	8,197	141,527	-		
Little Falls	93,094	-	8,000	(113,312)	-	7,106	-	-		
Littlefork	15,150	2,144	8,314	(20,139)	-	1,880	67,318	-		
Long Lake	108,863	1,000	-	(60,245)	220	11,213	27,537	-		
Long Prairie	37,255	-	6,000	(12,560)	-	1,300	-	-		
Lonsdale	49,280	-	20,000	(61,703)	-	6,975	72,288	-		
Loretto	38,864	-	-	(123,747)	-	5,968	1,884	-		
Lower Saint Croix Valley	48,414	-	-	(92,141)	-	7,248	23,500	-		
Lowry	13,402	-	10,000	(23,589)	2,569	-	75,425	-		
Lucan	12,819	1,000	-	(11,878)	400	1,120	15,400	-		
Luverne	44,529	1,000	-	(70,108)	5,000	2,000	43,000	-		
Mabel	11,654	1,000	4,177	(4,937)	-	775	16,400	-		
Madelia	24,039	-	-	(20,503)	-	2,001	-	-		
Madison	19,584	-	-	(14,594)	10,000	450	-	-		
Madison Lake	17,342	-	5,577	(43,382)	-	-	-	-		
Mahnomen	17,610	2,000	1,600	(34,306)	377	-	69,356	-		
Makinen	10,488	-	-	10	-	90	-	-		
Mantorville	18,833	-	4,000	(25,268)	229	1,632	-	-		
Maple Hill	9,905	-	-	2,146	-	2,055	-	-		
Maple Lake	51,800	2,000	13,000	(51,268)	-	6,750	163,700	-		
Maple Plain	25,857	1,000	38,000	(88,971)	-	-	82,000	-		
Mapleton	24,178	1,680	5,175	(29,023)	-	-	-	10,080		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures			
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Mapleview	10,488	-	-	(13,414)	-	4,110	-	-		
Marshall	100,252	7,000	1,654	(139,912)	216	9,550	867,453	-		
Maynard	15,815	-	-	(17,710)	-	7,084	-	-		
McDavitt	10,488	645	2,110	(8,945)	-	14	7,095	7,071		
McGrath	11,653	-	-	(1,192)	1,563	-	-	-		
McIntosh	9,905	1,000	-	(8,863)	56	928	12,425	-		
Meadowlands	7,575	-	-	(376)	105	1,365	-	-		
Medford	14,729	1,000	15,000	(26,070)	-	6,070	13,618	-		
Menahga	13,933	-	3,000	(5,677)	-	-	-	-		
Miesville	17,480	-	2,347	(13,635)	-	1,025	-	-		
Milan	13,367	-	-	(13,294)	-	-	-	-		
Minnetota	24,857	2,000	4,800	(25,447)	-	-	48,100	500		
Minnesota Lake	14,567	-	2,938	(28,330)	7,200	2,541	-	-		
Mission	18,334	2,000	26,564	(27,171)	-	-	60,437	-		
Montevideo	43,077	1,000	9,451	(41,788)	-	-	60,900	-		
Montgomery	27,847	-	10,000	(40,160)	-	1,725	-	-		
Monticello	130,874	1,000	-	(54,150)	-	4,929	121,900	-		
Moose Lake	34,463	325	9,000	(49,864)	-	5,153	-	-		
Mora	57,478	-	-	(5,856)	-	3,840	-	-		
Morgan	20,609	-	-	(41,614)	4,633	6,546	-	-		
Morris	44,071	-	-	(43,828)	-	7,895	-	-		
Morristown	22,255	-	10,000	(49,782)	-	2,250	-	-		
Morse-Fall Lake	40,711	-	-	(12,699)	10	4,237	-	-		
Morton	11,654	1,000	-	(18,175)	-	1,451	22,850	-		
Motley	15,367	458	6,499	(16,786)	-	2,465	5,034	-		
Mountain Lake	26,752	-	-	(7,017)	-	2,095	-	-		
Nashwauck	15,732	-	1,481	(17,893)	-	3,172	-	-		
Nerstrand	9,636	-	-	232	-	-	-	-		
Nevis	22,770	-	6,250	(7,559)	-	1,678	-	-		
New Auburn	12,819	2,000	-	(9,924)	67	2,210	39,000	-		
New Brighton	128,422	4,000	-	(88,997)	12	-	667,867	-		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues										Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits					
New Germany	15,732	2,432	8,000	(18,210)	1,366	710	113,541	-					
New London	43,811	1,000	10,400	(840)	460	3,368	56,500	-					
New Munich	9,905	-	5,000	(3,539)	13,886	1,500	-	-					
New Prague	82,430	-	-	(61,495)	-	-	-	-					
New Richland	22,661	-	450	(13,433)	-	779	-	-					
New York Mills	19,916	-	4,000	(3,620)	-	12	-	-					
Newport	19,837	2,000	62,157	(38,910)	-	12,016	-	76,000					
Nicollet	31,641	548	8,348	(41,003)	6,000	-	6,028	-					
Nisswa	56,239	-	15,008	(89,720)	-	-	-	-					
North Branch	70,555	3,000	-	(38,528)	290	9,734	43,654	-					
North East Sherburne	35,766	2,000	16,000	10,980	142	7,849	22,216	-					
North Mankato	72,616	-	13,964	(120,029)	-	7,598	-	-					
North Saint Paul	60,649	-	40,481	(139,861)	2,110	9,700	-	-					
Northfield	158,645	1,000	-	(151,684)	7,500	6,577	250,984	-					
Odin	7,575	1,000	2,184	1,607	4,000	1,544	16,525	-					
Okabena	11,654	1,000	-	(11,462)	-	-	21,250	-					
Olivia	26,222	4,000	-	(11,263)	-	1,711	108,500	-					
Onamia	21,653	2,000	-	(13,544)	-	2,830	57,632	-					
Ormsby	8,740	2,000	-	1,619	-	594	52,000	-					
Oronoco	12,819	2,000	-	(11,898)	10,000	1,000	41,024	-					
Orr	9,295	-	-	(11,904)	-	1,199	-	-					
Ortonville	16,898	-	-	(24,415)	117	-	-	-					
Osseo	15,546	-	-	(30,388)	-	1,793	-	-					
Ostrander	8,157	-	-	91	-	-	-	-					
Owatonna	166,599	2,000	-	(208,750)	-	6,549	335,717	-					
Park Rapids	81,070	2,000	3,800	(70,066)	7,313	3,800	108,740	-					
Paynesville	38,143	6,000	5,000	(46,672)	140	6,379	162,697	-					
Pelican Rapids	60,193	-	-	(64,520)	-	700	-	5,400					
Pemberton	9,905	1,000	-	1,597	95	1,375	24,250	-					
Pequot Lakes	49,956	-	57,409	(15,633)	4,420	8,643	-	-					
Perham	43,157	2,000	-	(76,854)	-	6,188	65,872	-					

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues										Expenditures			
	State Aid	Supplemental Benefit			Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits				
		Reimbursements												
Pierz	51,064	1,000	28,600	(60,571)	31	6,888	42,515	-	-	-	-	-		
Pillager	50,426	3,000	45,000	(46,574)	215	4,565	253,080	-	-	-	-	-		
Pine Island	52,518	-	41,000	(19,853)	-	4,500	-	-	-	-	-	-		
Pine River	26,191	2,583	29,540	(52,237)	-	2,458	225,665	-	-	-	-	-		
Preston	20,154	1,000	4,000	(24,184)	50	-	-	-	-	-	-	-		
Prinsburg	11,654	-	-	(3,015)	-	1,805	15,700	-	-	-	-	-		
Prior Lake	223,610	4,000	20,000	(262,184)	-	2,644	691,031	-	-	-	-	-		
Proctor	24,358	-	10,000	(30,957)	-	-	-	-	-	-	-	-		
Randall	15,324	-	-	(35,821)	4,763	4,636	-	-	-	-	-	-		
Randolph	26,597	-	-	(41,650)	10,000	8,456	92	-	-	-	-	-		
Red Wing	117,144	-	-	(124,014)	-	9,029	-	-	-	-	-	-		
Redwood Falls	45,894	-	-	(44,878)	-	-	-	-	-	-	-	-		
Remer	19,637	1,000	13,000	(90)	-	2,910	13,000	-	-	-	-	-		
Renville	17,910	-	-	(9,161)	-	1,924	-	-	-	-	-	-		
Rice	23,272	2,000	6,400	(32,839)	500	1,009	60,248	-	-	-	-	-		
Richmond	13,984	-	11,000	(36,168)	-	6,000	-	-	-	-	-	-		
Rockford	35,035	-	-	(38,060)	-	-	-	-	-	-	-	-		
Rockville	16,929	-	19,960	(39,439)	-	-	-	-	-	-	-	-		
Rogers	110,406	2,000	18,500	(76,011)	-	2,800	121,638	-	-	-	-	-		
Rollingstone	12,819	-	-	-	-	-	11,000	-	-	-	-	-		
Rose Creek	12,236	-	-	(3,176)	21	565	1,105	-	-	-	-	-		
Roseau	41,053	2,000	11,677	(53,609)	-	-	79,800	-	-	-	-	-		
Rosemount	144,579	3,000	30,000	(147,171)	-	8,805	140,288	-	-	-	-	29,800		
Rothsay	22,089	-	-	(27,924)	-	3,520	37,168	-	-	-	-	-		
Royalton	14,963	-	4,500	(22,444)	-	3,664	-	-	-	-	-	-		
Rush City	37,373	1,000	-	(34,201)	-	3,049	121,358	-	-	-	-	-		
Ruthon	10,488	1,000	425	(5,207)	-	393	24,250	-	-	-	-	-		
Saint Anthony	52,083	1,000	6,000	(54,281)	-	11,547	144,500	-	-	-	-	-		
Saint Augusta	20,563	141	3,000	(25,654)	1,500	1,398	1,553	-	-	-	-	-		
Saint Bonifacius	44,110	-	33,000	(81,755)	-	7,425	-	-	-	-	-	-		
Saint Charles	34,178	-	7,000	(44,717)	-	5,160	-	-	-	-	-	-		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues										Expenditures		
	State Aid	Supplemental Benefit				Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
		Reimbursements											
Saint Clair	26,592	1,000	10,000	(36,314)	-	750	23,440	-	-	-			
Saint James	38,510	2,000	-	(28,974)	-	8,332	-	-	-	12,208			
Saint Joseph	53,565	-	3,000	(50,418)	-	7,582	-	-	-	-			
Saint Martin	13,984	2,000	39,000	(57,200)	26	3,985	51,600	-	-	-			
Saint Michael	97,021	2,907	28,000	(83,855)	-	5,367	139,979	-	-	-			
Saint Peter	70,184	3,000	-	(65,098)	-	6,383	207,715	-	-	-			
Saint Stephen	23,553	-	14,836	(11,823)	-	-	-	-	-	-			
Sanborn	11,071	-	2,000	(2,801)	60	250	-	-	-	-			
Sandstone	24,690	-	-	(17,167)	-	9,160	24,520	-	-	-			
Sartell	97,014	-	11,000	(24,951)	5,162	-	-	-	-	-			
Sauk Centre	50,633	-	6,500	(18,470)	-	6,956	-	-	-	-			
Sauk Rapids	106,462	2,000	12,000	(134,234)	50,000	-	189,900	-	-	-			
Sebeka	21,039	1,000	2,000	(19,900)	853	2,775	50,600	-	-	-			
Sedan	8,157	101	-	53	-	2,025	1,109	-	-	-			
Shafer	13,735	-	1,066	(3,995)	-	1,975	1,000	-	-	-			
Shakopee	259,378	11,000	-	(299,370)	-	18,455	1,792,369	15,000	-	-			
Shelly	13,402	-	-	(7,181)	-	4,078	-	-	-	-			
Sherburn	14,567	1,000	-	(13,778)	2,587	2,950	57,100	900	-	-			
Silica	9,323	1,000	2,500	(16,980)	-	-	24,000	-	-	-			
Silver Bay	21,454	1,000	-	(28,895)	2,852	519	39,000	-	-	-			
Slayton	27,535	2,000	22,336	(11,312)	-	1,800	111,800	-	-	-			
Sleepy Eye	44,607	-	10,000	(51,231)	-	1,838	-	-	-	-			
South Haven	19,168	-	68,477	(50,236)	175	8,257	33,000	-	-	-			
Spicer	25,083	-	-	(23,276)	90	8,003	1,962	-	-	-			
Spring Valley	21,847	-	6,995	(37,312)	-	4,139	-	-	-	-			
Springfield	26,927	1,000	-	(30,519)	-	6,305	30,000	-	-	-			
Squaw Lake	12,819	240	-	(25,939)	1,616	3,036	3,134	-	-	-			
Stacy-Lent Area	25,548	2,000	20,000	(29,774)	770	7,875	83,824	-	-	-			
Staples	27,830	780	9,250	(20,587)	2	-	8,580	-	-	-			
Starbuck	21,644	621	373	(14,005)	-	2,431	6,832	-	-	-			
Stewart	13,984	1,741	-	(8,109)	-	2,533	45,529	-	-	-			

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures			
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Stewartville	58,560	1,000	-	(79,016)	26,000	1,000	45,000	-		
Stillwater	170,795	-	-	(164,615)	-	7,820	39,133	177,126		
Storden	12,819	2,000	-	(12,880)	-	400	15,525	-		
Sturgeon Lake	8,157	-	-	(3,734)	-	-	-	-		
Taconite	8,157	-	3,039	(4,688)	-	1,164	-	-		
Taunton	8,157	-	255	701	768	87	-	-		
Taylor's Falls	14,567	-	-	1,946	175	3,400	80,344	-		
Thief River Falls	72,412	1,000	-	(49,067)	100	2,100	83,750	-		
Thomson	29,293	-	12,257	(47,743)	-	7,595	-	-		
Tofte	6,851	-	5,458	(12,361)	55	375	-	-		
Tracy	27,099	1,000	-	(22,850)	400	400	53,700	-		
Trimont	15,758	-	2,500	4,560	-	-	-	-		
Trout Lake	23,059	3,000	-	(21,934)	-	1,015	54,301	-		
Truman	15,734	1,000	5,000	(10,636)	5,000	2,592	22,493	-		
Twin Lakes (City)	11,071	1,000	-	(1,748)	18,253	18,235	-	-		
Twin Lakes (VFD)	8,157	-	-	(6,731)	168	-	-	-		
Two Harbors	49,569	-	-	(42,731)	-	5,554	-	-		
Tyler	14,704	-	-	(7,372)	-	-	17,680	-		
Upsala	11,331	994	1,000	376	-	4,634	10,930	-		
Vergas	18,822	-	-	(20,387)	-	1,450	-	-		
Verndale	13,984	370	6,423	(31,597)	7,040	-	4,066	-		
Vernon Center	11,654	-	-	(6,561)	-	3,648	-	-		
Villard	13,984	-	1,787	14,988	-	223	-	-		
Wabasha	26,472	1,000	8,242	(12,706)	-	3,804	-	-		
Wadena	29,677	-	450	(53,898)	6,150	5,400	-	-		
Waldorf	13,402	-	-	(9,532)	-	-	-	-		
Walker	43,264	-	18,000	(82,261)	-	-	-	-		
Walnut Grove	14,327	1,449	1,000	795	-	-	19,408	-		
Walters	9,905	426	-	(7,558)	438	1,050	-	2,554		
Warren	27,486	2,000	-	(22,754)	-	2,720	74,187	-		
Warroad	31,241	1,422	-	(19,138)	-	2,454	15,641	-		

**Table 4-A**  
**Revenues and Expenditures for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues										Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits					
Waseca	70,961	2,000	-	(54,740)	-	4,800	133,169	-					
Waterville	17,637	3,000	10,000	(10,975)	-	5,025	135,411	-					
Watkins	15,004	-	6,500	(27,515)	-	1,200	-	-					
Watson	11,654	2,000	-	(18,764)	-	2,450	-	17,375					
Waubun	11,654	1,000	-	2,309	-	2,015	23,375	-					
Waverly	18,134	2,000	20,984	(28,242)	282	2,850	51,920	-					
Welcome	14,567	-	7,500	4,648	5,240	-	-	-					
Wendell	14,046	2,000	-	1,337	-	-	29,600	-					
West Concord	19,422	1,328	250	3,751	-	-	-	-					
Westbrook	14,451	-	1,250	(3,109)	-	250	-	-					
Wheaton	28,556	1,000	17,070	(32,345)	-	1,841	42,600	-					
Willow River	9,323	2,493	2,814	(7,577)	-	-	30,661	-					
Wilmont	17,334	1,000	-	(21,305)	15,983	-	22,750	-					
Wilson	17,480	-	9,439	(15,402)	-	5,076	-	-					
Windom	48,244	4,000	-	(81,170)	-	4,350	277,650	-					
Winsted	21,240	-	-	(22,113)	-	1,286	-	-					
Woodbury	420,093	500	-	(581,986)	-	26,976	107,920	-					
Woodstock	8,740	3,000	-	(6,454)	100	40	60,122	-					
Wrenshall	12,239	1,000	-	(10,126)	-	2,388	26,200	-					
Wykoff	11,654	1,000	2,700	(8,916)	3,479	5,098	25,000	-					
Wyoming	44,670	-	10,000	(13,933)	24,958	-	-	-					
Zimmerman	73,384	-	30,000	(33,092)	-	17,067	82,000	-					
Zumbro Falls	22,615	-	4,000	(17,763)	-	2,652	-	-					
<b>Totals</b>	<b>\$ 15,352,326</b>	<b>\$ 392,470</b>	<b>\$ 3,095,711</b>	<b>\$ (16,477,303)</b>	<b>\$ 577,894</b>	<b>\$ 1,464,987</b>	<b>\$ 21,193,134</b>	<b>\$ 720,517</b>					

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**Table 4-B**  
**Revenues and Expenditures for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues										Expenditures			
	State Aid	Supplemental			Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits				
		Benefit Reimbursements												
Alaska	\$ 8,740	\$ 438	-	\$ (10,138)	-	\$ 459	\$ 4,821	-						
Andover	176,391	4,500	55,000	(250,612)	-	12,677	212,093	62,845						
Anoka-Champain	228,784	4,000	13,040	(142,764)	-	16,190	453,253	112,680						
Austin	49,002	2,000	-	4,319	-	7,771	-	22,262						
Barnesville	32,638	1,000	20,000	(22,326)	-	2,711	32,870	-						
Brewster	21,958	-	-	(26,482)	101	400	-	-						
Brooklyn Park	433,551	2,000	55,000	(535,319)	-	25,800	776,831	-						
Callaway	12,311	1,000	-	(14,265)	19,825	-	11,792	-						
Cloquet Area Fire District	75,302	820	-	(24,476)	-	6,180	9,016	-						
Columbia Heights	101,567	-	-	(74,280)	-	12,005	-	-						
Coon Rapids	337,524	2,000	-	(180,933)	512	52,514	400,883	-						
Crosslake	38,678	1,000	33,268	(77,207)	-	1,380	30,611	-						
Dakota	9,323	-	2,100	(3,734)	3,990	2,490	37,376	-						
Dilworth	37,227	1,000	9,800	(45,866)	9	-	56,913	-						
Donnelly	15,732	2,000	-	(24,911)	-	-	39,752	-						
Eagan	417,693	9,000	178,426	(764,138)	-	29,986	2,011,028	147,203						
Edina	445,117	2,000	-	(314,372)	-	44,851	902,602	-						
Elbow Lake	15,732	1,530	-	(17,833)	-	15	39,791	-						
Elgin	23,641	-	400	(15,873)	-	2,300	-	-						
Erskine	11,071	2,000	-	(17,904)	-	-	60,814	-						
Falcon Heights	56,508	2,000	-	(105,363)	-	9,136	49,308	-						
Fisher	15,150	2,000	-	(10,351)	-	4,235	50,504	-						
Fosston	23,794	2,000	2,000	4,240	-	1,585	36,627	-						
Fountain	11,654	-	500	(5,768)	-	1,685	-	-						
Freeport	17,352	-	6,546	(16,826)	-	4,320	-	-						
Fridley	155,919	3,000	-	(143,405)	-	17,278	366,489	-						
Gary	9,323	-	-	401	42	910	-	-						
Gibbon	19,801	-	10,000	(5,451)	-	-	-	-						
Glenville	15,732	5,086	-	(23,021)	-	462	96,850	3,633						
Goodhue	43,386	1,000	-	(58,825)	-	-	137,788	-						

**Table 4-B**  
**Revenues and Expenditures for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits	
Gunflint Trail	13,984	1,000	10,000	(14,474)	61	5,576	32,986	-	
Hawley	29,702	3,000	9,100	(24,751)	-	3,810	26,582	37,277	
Ivanhoe	15,732	1,000	4,000	(4,707)	-	4,250	23,115	-	
Kelsey	9,323	733	-	(5,690)	165	1,082	8,063	-	
Kenyon	26,588	1,000	4,000	(37,341)	8,990	-	11,897	-	
Kerkhoven	16,171	2,000	2,600	(9,022)	-	1,650	63,241	-	
Kiester	12,236	-	-	(6,891)	6	356	-	-	
Lake George	9,905	1,000	-	(13,078)	-	-	28,327	-	
Lakeport	15,668	1,000	12,843	(22,809)	50	-	45,757	-	
Le Center	25,880	-	6,500	(19,203)	-	2,072	-	-	
London	8,157	1,000	-	(4,086)	-	1,125	13,412	-	
Longville	33,082	-	50,000	(64,776)	36	4,515	-	-	
Lyle	10,488	-	-	(8,593)	-	1,660	21	-	
Magnolia	6,992	-	-	479	-	-	-	-	
Maple Grove	426,808	4,000	243,308	(860,440)	-	16,965	650,629	-	
Marietta	11,071	-	-	(10,822)	14,071	-	-	-	
Marine-On-Saint Croix	13,984	-	33,312	(10,884)	56	3,026	-	-	
Mazeppa	13,984	4,000	11,717	(6,729)	-	-	115,714	-	
Medicine Lake	11,071	-	20,000	(80,275)	396	4,373	-	-	
Mendota Heights	100,975	1,000	128,680	(129,004)	-	2,325	93,949	-	
Mentor	7,068	-	-	(5,730)	-	13	-	-	
Millerville	9,905	-	16,000	(35,418)	2	1,945	-	-	
Milroy	9,711	1,861	-	(9,340)	-	930	25,737	-	
Murdock	11,379	2,000	2,100	(23,572)	-	-	53,375	-	
Myrtle	14,567	1,248	-	(9,967)	-	1,035	28,753	-	
Nassau	11,654	1,000	-	(19,584)	-	1,143	28,333	-	
Nodine	9,905	-	1,200	(10,678)	100	-	-	-	
Northrop	8,740	-	1,200	(8,149)	-	-	-	-	
Odessa	9,304	1,000	-	(1,430)	-	410	11,588	-	
Oklee	10,735	650	-	333	1,676	2,097	7,146	-	

**Table 4-B**  
**Revenues and Expenditures for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures			
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Plainview	36,195	-	6,600	(22,828)	-	-	-	-	-	-
Plummer	13,984	1,000	-	(10,585)	-	500	16,480	-	-	-
Ramsey	164,266	2,000	19,009	(56,299)	-	2,372	201,310	-	-	-
Red Lake Falls	16,024	1,000	3,000	(5,119)	107	650	20,861	-	-	-
Round Lake	12,978	-	-	(15,690)	18	7,735	5,000	-	-	-
Rushford	31,370	-	2,250	(5,911)	-	4,022	-	-	-	-
Rushmore	12,236	-	-	(10,371)	-	1,400	-	-	-	-
Saint Hilaire	11,383	-	-	(2,644)	-	1,741	-	-	-	-
Seaforth	8,157	-	-	1,210	246	-	-	-	-	-
South Bend	11,071	-	20,372	(70,160)	-	25	-	-	-	-
Swanville	12,351	-	4,500	(7,903)	-	3,700	-	-	-	-
Toivola	13,402	-	-	(9,398)	-	1,210	180	-	-	-
Underwood	22,283	1,417	1,787	(31,115)	-	225	33,971	-	-	-
Viking	10,488	-	-	(3,175)	-	-	-	-	-	-
Wabasso	15,294	-	-	(13,159)	-	212	-	-	-	-
Wanamingo	24,479	3,000	-	(57,449)	-	-	89,804	-	-	-
Wanda	11,654	3,000	-	(3,549)	46	-	12,668	12,741	-	-
Wayzata	75,008	1,000	45,675	(127,325)	20,000	-	191,006	-	-	-
West Metro	236,980	5,000	154,256	(717,787)	-	5,150	1,050,934	-	-	-
Williams	11,654	-	-	(7,861)	-	-	-	-	-	-
Winger	8,157	2,171	-	(6,424)	-	-	28,379	1,879	-	-
Winthrop	17,909	2,000	59,827	21,907	1,425	30,232	90,052	-	-	-
Zumbrota	29,151	2,000	-	(34,969)	219	236	100,943	-	-	-
<b>Totals</b>	<b>\$ 4,581,844</b>	<b>\$ 103,454</b>	<b>\$ 1,259,916</b>	<b>\$ (5,576,718)</b>	<b>\$ 72,149</b>	<b>\$ 377,108</b>	<b>\$ 8,928,225</b>	<b>\$ 400,520</b>	<b>\$ -</b>	<b>\$ -</b>

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**Table 4-C**  
**Revenues and Expenditures for Other Plan Types**  
**For the Year Ended December 31, 2018**

Relief Association	Revenues						Expenditures			
	State Aid	Supplemental Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits		
Apple Valley	\$ 294,751	\$ 4,000	\$ 252,930	\$ (484,119)	\$ -	\$ 28,308	\$ 630,907	\$ 21,909		
Appleton	21,160	-	5	(13,732)	110	7,847	4,824	-		
Brooklyn Center	159,147	5,000	-	(235,348)	-	15,708	706,535	37,676		
Chanhassen	181,695	3,000	54,749	(130,928)	-	17,350	216,595	-		
Chaska	157,177	-	307,845	(342,294)	-	14,407	269,116	85,406		
Eden Prairie	457,742	-	523,283	(1,274,855)	253	30,772	1,371,224	78,496		
Fairmont	88,181	2,000	43,439	(44,856)	28,098	16,378	144,548	18,500		
Glencoe	44,282	5,000	29,192	(51,005)	-	11,861	185,736	-		
Hutchinson	109,292	-	78,370	(83,777)	-	14,279	150,217	30,164		
Lake Johanna	287,764	6,000	102,480	(396,134)	-	15,109	463,067	-		
Minnetonka	391,293	-	-	(697,330)	28	34,197	616,728	66,528		
Mound	116,680	-	129,000	(359,136)	-	14,670	272,314	32,670		
New Ulm	94,258	4,000	38,845	(122,742)	-	16,468	272,835	7,575		
Pine City	59,053	-	25,000	(36,578)	931	13,490	65,000	-		
Pipestone	38,918	2,000	26,508	(26,697)	-	4,500	118,194	-		
Plymouth	520,681	3,000	-	(334,812)	-	33,293	379,508	1,980		
Robbinsdale	75,848	1,000	58,936	(69,739)	-	18,544	42,275	9,198		
Roseville	229,050	-	-	(454,310)	220	24,535	579,160	103,113		
Savage	168,582	-	184,514	(343,088)	-	16,916	243,622	52,583		
White Bear Lake	241,116	1,000	-	(512,289)	489	45,208	358,050	24,228		
Worthington	68,221	-	698	(74,408)	-	-	47,388	-		
<b>Totals</b>	<b>\$ 3,804,891</b>	<b>\$ 36,000</b>	<b>\$ 1,855,794</b>	<b>\$ (6,088,177)</b>	<b>\$ 30,129</b>	<b>\$ 393,840</b>	<b>\$ 7,137,843</b>	<b>\$ 570,026</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 2018.

**Active Members** – Active members in the relief association as of December 31, 2018.

**Lump-Sum** – Retirees who received a lump-sum pension during 2018.

**Survivor** – Survivor benefits paid during 2018.

**Disability** – Disability benefits paid during 2018.

**Monthly** – Retirees or beneficiaries receiving a monthly service pension during 2018 (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.

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**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Lump-Sum	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary
			Survivor	Disability						
Ada	23	3	-	-	2	50	10	10	\$ 100,000	\$ -
Adams	22	1	-	-	2	50	10	10	250,000	-
Adrian	23	1	-	-	1	50	10	10	150,000	-
Albany	25	1	-	-	3	50	5	5	75,000	-
Albertville	26	-	-	-	8	50	10	10	90,000	-
Alexandria	28	2	-	-	6	50	10	10	350,000	-
Almelund	19	-	-	-	10	50	10	10	100,000	50,000
Alpha	15	1	-	-	1	50	10	10	50,000	-
Altura	23	-	-	-	2	50	10	10	50,000	50,000
Amboy	19	-	-	-	-	50	10	10	50,000	50,000
Annandale	26	1	-	-	16	50	5	5	420,000	-
Argyle	25	1	-	-	3	50	10	10	25,000	-
Arlington	27	-	-	-	11	50	10	10	100,000	100,000
Askov	19	2	-	-	1	55	10	10	250,000	250,000
Atwater	17	-	-	1	5	50	10	10	75,000	-
Audubon	16	-	-	-	16	50	5	5	750,000	750,000
Avon	28	1	-	-	2	50	10	10	80,000	-
Babbitt	30	2	-	-	11	50	5	5	250,000	250,000
Backus	22	-	-	-	2	50	10	10	60,000	-
Badger	19	-	1	-	4	50	10	10	50,000	-
Bagley	24	-	-	-	6	50	10	10	100,000	-
Balaton	22	1	-	-	3	50	10	10	250,000	250,000
Balsam	18	1	-	-	-	50	10	10	60,000	-
Battle Lake	21	-	-	-	2	50	10	10	200,000	200,000
Baudette	19	1	-	-	8	50	10	10	250,000	-
Bayport	23	-	-	-	3	50	10	10	250,000	-
Beardsley	23	1	-	-	1	50	10	10	35,000	-
Beaver Creek	16	-	-	-	1	50	10	10	20,000	-
Becker	36	1	-	-	5	50	10	10	250,000	-
Belgrade	25	-	-	-	1	50	10	10	50,000	-

**Table 5-A  
Membership and Bylaw Provisions for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Number of Members				Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired			Active Service	Active Membership	Treasurer	Secretary
			Survivor	Disability					
Belle Plaine	28	1	-	-	5	10	10	100,000	100,000
Bellingham	19	-	-	-	-	10	10	50,000	-
Bemidji	44	1	-	-	7	7	7	500,000	-
Bertha	16	-	-	-	3	10	10	154,000	-
Bethel	12	1	-	-	1	10	10	50,000	-
Big Lake	36	3	-	-	16	5	5	185,000	-
Bigelow	19	1	-	-	5	5	5	100,000	100,000
Bigfork	15	-	-	-	1	10	10	50,000	50,000
Bird Island	23	-	-	-	1	10	10	40,000	-
Blackduck	21	1	-	-	2	10	10	40,000	-
Blackhoof	19	2	-	-	-	10	10	20,000	20,000
Blooming Prairie	28	-	-	-	1	10	10	100,000	100,000
Blue Earth	29	-	-	-	13	5	5	500,000	-
Bluffton	16	1	-	-	1	10	10	30,000	-
Bowlus	21	2	-	-	-	20	20	200,000	-
Boyd	22	3	-	-	3	10	10	50,000	50,000
Braham	14	-	-	-	11	5	5	50,000	-
Brainerd	32	-	-	-	8	10	10	500,000	500,000
Breckenridge	26	1	-	-	1	10	10	75,000	75,000
Brimson	12	4	-	-	-	5	5	50,000	-
Brooten	24	1	-	-	-	10	10	60,000	-
Browns Valley	21	1	-	-	1	10	10	25,000	-
Brownsdale	20	-	1	-	7	10	10	50,000	-
Brownton	25	2	-	-	1	10	10	200,000	200,000
Buffalo	33	-	-	-	9	10	10	500,000	-
Buffalo Lake	22	1	-	-	4	5	5	50,000	-
Buhl	15	1	-	-	2	10	10	150,000	150,000
Butterfield	24	-	-	-	5	5	5	50,000	-
Byron	32	1	-	-	7	10	10	125,000	125,000
Caledonia	28	-	-	-	5	10	10	250,000	-

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members				Minimum Years			Performance Bond		
	Active Members	Lump-Sum	Retired		Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary	
			Survivor	Disability						Deferred Members
Campbell	26	2	-	-	1	50	20	10	30,000	30,000
Cannon Falls	30	-	-	-	6	50	10	10	100,000	-
Canosia	18	-	-	-	3	50	10	10	50,000	-
Canton	20	-	1	-	-	50	15	15	20,000	20,000
Carlos	27	2	-	-	5	50	10	10	1,000,000	-
Carlton	19	-	-	-	3	50	8	8	50,000	-
Carver	29	3	-	-	10	50	5	5	95,000	-
Cass Lake	22	2	-	-	2	50	10	10	100,000	33,333
Centennial	33	4	-	-	33	50	10	10	500,000	-
Ceylon	19	-	-	-	2	50	10	10	450,000	-
Chain of Lakes	20	-	-	-	-	50	10	10	20,000	-
Chandler	18	1	-	-	3	50	10	10	250,000	250,000
Chatfield	26	-	-	-	2	50	5	5	50,000	-
Cherry	14	-	-	-	6	50	5	5	100,000	-
Chisago	21	2	-	-	10	50	5	5	125,000	-
Chisholm	20	2	-	-	9	50	10	10	250,000	-
Chokio	19	2	-	-	3	50	10	10	150,000	-
Clara City	22	-	-	-	3	50	5	5	70,000	-
Claremont	15	1	-	-	2	50	10	10	100,000	100,000
Clarissa	18	-	-	-	3	50	10	10	75,000	-
Clarkfield	23	-	-	-	6	50	10	10	100,000	100,000
Clear Lake	31	1	-	-	6	50	10	10	165,000	-
Clearwater	32	-	-	-	9	50	10	10	60,000	60,000
Clements	19	-	-	-	-	50	10	10	250,000	-
Cleveland	29	-	-	-	-	50	10	5	100,000	-
Climax	23	-	-	-	5	50	10	10	500,000	500,000
Clinton (Big Stone)	23	-	-	-	3	50	10	10	20,000	-
Clinton (St. Louis)	15	-	-	-	3	50	5	5	25,000	-
Cohasset	22	1	-	-	1	50	10	10	1,000,000	-
Cokato	23	1	-	-	8	50	5	5	75,000	75,000

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Cold Spring	28	-	-	4	50	5	5	100,000	-	
Cologne	27	2	-	5	50	10	10	70,000	-	
Comfrey	24	-	-	5	50	5	5	250,000	-	
Cook	15	1	-	4	50	20	10	45,000	-	
Cotton	16	2	-	2	50	5	5	40,000	-	
Cottonwood	23	1	-	4	55	10	10	50,000	50,000	
Courtland	20	1	-	3	50	10	10	50,000	50,000	
Cromwell	21	1	-	-	50	10	10	50,000	-	
Crooked Lake	12	-	-	4	50	5	5	30,000	-	
Crosby	24	-	1	5	50	10	10	100,000	100,000	
Currie	21	1	-	1	50	10	10	50,000	50,000	
Cuyuna	19	2	-	3	50	10	10	30,000	-	
Cyrus	25	-	-	-	50	10	10	20,000	-	
Dalton	21	2	-	2	50	10	10	27,500	-	
Danube	24	1	-	4	50	10	10	30,000	-	
Danvers	12	-	-	1	50	10	10	50,000	-	
Darfur	17	3	-	4	50	10	10	50,000	-	
Dassel	22	1	-	10	50	5	5	250,000	-	
Dawson	24	3	-	7	50	10	10	200,000	200,000	
Dayton	25	2	-	8	50	5	5	500,000	500,000	
Deer Creek	19	-	-	3	50	10	10	40,000	-	
Deer River	18	-	-	6	50	10	10	60,000	-	
Deerwood	21	1	-	-	50	10	10	100,000	-	
Delano	22	-	-	9	50	10	10	1,000,000	1,000,000	
Detroit Lakes	27	3	-	7	50	5	5	250,000	-	
Dexter	24	-	-	-	50	10	10	30,000	-	
Dodge Center	24	-	-	6	50	10	10	500,000	500,000	
Dover	20	-	-	2	50	10	10	100,000	100,000	
Dovray	21	-	-	6	50	5	5	10,000	10,000	
Dumont	21	2	-	1	50	10	10	15,000	-	

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members				Minimum Years			Performance Bond		
	Active Members	Retired		Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary		
		Lump-Sum	Survivor						Disability	Deferred Members
Dunnell	16	-	-	-	2	50	10	10	50,000	-
Eagle Bend	23	-	-	-	3	50	10	10	100,000	-
Eagle Lake	24	3	-	-	3	50	10	10	50,000	-
East Bethel	34	1	-	-	3	50	10	10	250,000	250,000
East Grand Forks	31	1	-	-	3	50	10	10	250,000	250,000
Eastern Hubbard	22	-	1	-	3	55	10	10	50,000	-
Easton	18	1	-	-	4	50	10	10	30,000	-
Eden Valley	25	-	-	-	2	50	10	10	200,000	-
Edgerton	24	2	-	-	4	50	10	10	75,000	-
Eitzen	27	1	1	-	2	50	10	10	200,000	-
Elizabeth	21	1	-	-	1	50	10	10	35,000	-
Elk River	46	2	-	-	-	50	5	5	500,000	500,000
Elko New Market	27	3	-	-	5	50	10	10	400,000	400,000
Ellendale	17	2	-	-	8	55	10	5	125,000	-
Ellsworth	24	1	-	-	4	55	10	10	35,000	-
Elmer	10	1	-	-	3	60	5	5	20,000	-
Elrosa	24	1	-	-	8	55	5	5	250,000	-
Elysian	24	-	-	-	3	50	10	10	100,000	100,000
Emily	21	1	-	-	1	50	10	10	20,000	-
Evansville	20	1	1	-	4	50	10	10	28,000	-
Eveleth	17	-	-	-	11	50	5	5	250,000	250,000
Excelsior	36	2	-	-	13	50	10	10	500,000	500,000
Eyota	27	1	-	-	4	50	10	10	100,000	100,000
Farmington	50	1	-	-	9	50	10	10	1,000,000	-
Fayal	19	3	-	-	2	50	5	5	250,000	250,000
Fergus Falls	40	3	-	-	13	50	10	10	250,000	-
Fertile	25	5	-	-	3	50	10	10	50,000	-
Fifty Lakes	12	-	-	-	4	50	5	5	100,000	100,000
Finland	18	-	-	-	-	50	10	10	30,000	-
Finlayson	17	1	-	-	2	50	10	10	250,000	-

**Table 5-A  
Membership and Bylaw Provisions for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Lump-Sum	Retired		Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary	
			Survivor	Disability						Deferred Members
Flensburg	17	1	-	-	-	50	10	10	40,000	-
Floodwood	20	-	-	-	3	50	5	5	125,000	-
Foley	21	-	-	-	3	50	10	10	100,000	-
Forest Lake	26	2	-	1	6	50	10	10	250,000	250,000
Foreston	12	-	-	-	12	50	5	5	250,000	-
Franklin	17	-	-	-	3	50	10	10	250,000	-
Frazee	27	3	-	-	6	50	5	5	500,000	-
Fulda	23	-	-	-	2	50	10	10	50,000	50,000
Garfield	26	2	-	-	11	50	5	5	150,000	150,000
Garrison	22	1	-	-	3	50	10	10	100,000	-
Garvin	20	-	-	-	2	50	5	5	25,000	-
Gaylord	25	1	-	-	2	50	10	10	100,000	100,000
Ghent	23	-	-	-	-	50	10	10	50,000	50,000
Glenwood	28	1	-	-	4	50	10	10	90,000	-
Glyndon	20	1	-	-	7	50	10	10	55,000	-
Golden Valley	48	6	-	1	8	50	10	10	500,000	-
Gonvick	22	-	-	-	6	50	10	10	250,000	-
Good Thunder	21	1	-	-	12	50	10	10	250,000	250,000
Goodland	12	1	1	-	3	50	5	5	25,000	-
Graceville	25	1	-	-	-	50	10	10	50,000	-
Granada	11	-	-	-	2	50	10	10	35,000	-
Grand Meadow	24	-	-	-	9	50	10	10	80,000	-
Grand Rapids	29	2	-	-	8	50	10	10	500,000	-
Green Isle	18	-	-	-	6	50	10	10	100,000	100,000
Greenbush	38	1	-	-	3	50	10	5	500,000	-
Greenway	22	1	-	1	4	50	10	10	600,000	600,000
Grey Eagle	17	1	-	-	4	50	5	5	75,000	75,000
Grove City	17	1	-	-	3	50	10	10	25,000	-
Grygla	18	-	-	-	-	50	10	10	30,000	-
Hackensack	30	3	-	-	3	50	10	10	100,000	-

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Hallock	27	4	-	-	50	10	10	150,000	-	
Halstad	24	1	-	4	55	10	10	25,000	-	
Ham Lake	35	-	-	13	50	5	5	200,000	200,000	
Hamburg	21	2	-	2	50	10	10	70,000	-	
Hamel	19	2	1	10	50	5	5	160,000	-	
Hancock	24	-	-	4	50	10	10	50,000	50,000	
Hanley Falls	23	-	-	3	50	10	10	50,000	50,000	
Hanover	29	-	-	8	50	10	10	250,000	250,000	
Hanska	24	1	-	3	50	10	10	30,000	-	
Harmony	28	-	-	2	50	10	10	100,000	100,000	
Harris	9	1	-	3	50	10	10	250,000	-	
Hartland	17	-	-	4	50	10	10	100,000	100,000	
Hastings	35	2	-	15	50	10	10	500,000	500,000	
Hayfield	22	1	-	8	50	10	10	250,000	250,000	
Hayward	25	1	-	1	50	10	10	60,000	60,000	
Hector	25	1	-	3	50	10	10	100,000	-	
Henderson	17	1	-	5	50	10	10	200,000	200,000	
Hendricks	28	3	-	6	50	5	5	100,000	-	
Hendrum	17	-	-	1	50	10	10	25,000	25,000	
Herman	27	1	-	2	50	10	10	30,000	-	
Heron Lake	15	2	-	3	55	10	10	30,000	-	
Hibbing	14	1	-	3	50	5	5	50,000	-	
Hinckley	22	1	-	4	50	10	10	100,000	-	
Hoffman	26	-	-	3	50	10	10	25,000	-	
Hokah	16	-	-	3	50	10	10	150,000	150,000	
Holdingsford	20	2	-	6	50	10	10	250,000	250,000	
Holland	20	1	-	-	50	10	10	50,000	-	
Hopkins	38	2	-	13	50	5	5	500,000	500,000	
Howard Lake	23	1	-	7	50	10	10	250,000	-	
Hugo	26	-	-	7	50	10	10	175,000	175,000	

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Ideal	22	-	-	3	50	10	10	110,000	-	
International Falls	29	1	-	9	50	10	10	700,000	-	
Inver Grove Heights	55	2	-	13	50	10	10	500,000	500,000	
Iona	18	-	-	-	50	20	10	50,000	50,000	
Ironton	23	1	-	2	50	10	10	30,000	-	
Isle	24	1	-	3	50	10	10	75,000	-	
Jackson	32	-	-	7	50	10	10	150,000	-	
Jacobson	21	-	-	11	50	5	5	25,000	25,000	
Janesville	25	2	-	1	50	10	10	60,000	-	
Jasper	25	-	-	1	50	10	10	100,000	100,000	
Jeffers	19	-	-	1	50	15	10	250,000	250,000	
Jordan	35	1	-	4	50	10	10	500,000	500,000	
Kandiyohi	20	-	-	3	50	5	5	150,000	150,000	
Karlstad	31	-	-	4	50	10	10	30,000	-	
Kasota	20	2	-	3	50	10	10	100,000	10,000	
Kasson	28	2	-	3	50	10	10	75,000	-	
Keewatin	11	1	-	-	50	10	10	50,000	50,000	
Kellogg	29	2	-	-	50	10	10	500,000	-	
Kennedy	14	-	-	2	50	10	10	200,000	200,000	
Kensington	25	1	-	6	50	10	10	250,000	-	
Kerrick	16	2	-	2	55	10	5	10,000	10,000	
Kilkenny	21	1	-	2	50	10	10	60,000	-	
Kimball	27	1	-	3	50	10	10	50,000	-	
Kinney	15	1	-	4	50	10	10	30,000	-	
La Crescent	30	2	-	7	50	5	5	100,000	-	
La Salle	12	-	-	-	50	10	10	50,000	50,000	
Lafayette	22	-	-	-	50	10	10	250,000	-	
Lake Benton	24	1	-	-	50	10	10	300,000	300,000	
Lake City	22	2	-	6	50	10	10	250,000	-	
Lake Crystal	24	-	-	2	50	10	10	150,000	-	



**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Lake Elmo	16	1	-	-	6	50	10	10	250,000	-
Lake Henry	22	-	-	-	-	50	10	10	50,000	-
Lake Lillian	12	-	-	-	-	50	10	10	50,000	-
Lake Park	21	2	-	-	-	50	10	10	50,000	-
Lake Wilson	22	-	-	2	2	50	10	10	50,000	50,000
Lakefield	22	-	-	3	3	50	10	10	100,000	-
Lakeville	85	6	-	17	17	50	7	7	500,000	500,000
Lakewood	23	1	-	-	-	50	20	20	50,000	-
Lamberton	19	-	-	2	2	50	10	10	130,000	130,000
Lanesboro	23	1	-	2	2	50	10	10	35,000	25,000
Leaf Valley	23	-	-	3	3	50	5	5	35,000	-
LeRoy	19	-	-	9	9	50	10	10	50,000	-
Lewiston	30	-	-	6	6	50	5	5	150,000	150,000
Lewisville	17	-	-	2	2	50	10	10	150,000	-
Lindstrom	23	1	-	7	7	50	5	5	100,000	100,000
Lismore	18	2	-	5	5	50	10	10	30,000	-
Litchfield	29	2	-	1	1	50	10	10	80,000	-
Little Canada	30	1	-	2	2	50	10	10	230,000	-
Little Falls	33	-	-	1	1	50	10	10	169,533	-
Littlefork	23	5	-	5	5	50	7	7	250,000	250,000
Long Lake	35	1	-	11	11	50	10	10	500,000	500,000
Long Prairie	24	-	-	7	7	50	5	5	100,000	100,000
Lonsdale	24	2	-	5	5	50	10	10	200,000	200,000
Loretto	28	-	-	5	5	50	10	10	200,000	200,000
Lower Saint Croix Valley	23	1	-	5	5	50	10	10	500,000	-
Lowry	25	2	-	3	3	50	10	10	156,000	-
Lucan	21	1	-	4	4	50	10	10	50,000	-
Luverne	34	1	-	9	9	50	10	10	125,000	-
Mabel	20	1	-	-	-	50	10	10	25,000	-
Madelia	27	-	-	4	4	50	10	10	250,000	250,000

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Madison	26	-	-	-	50	10	10	1,000,000	1,000,000	
Madison Lake	24	-	-	9	50	5	5	65,000	-	
Mahnomen	23	2	-	5	50	10	10	250,000	-	
Makinen	11	-	-	2	50	10	10	30,000	30,000	
Mantorville	28	-	-	9	50	10	10	100,000	100,000	
Maple Hill	14	-	-	6	50	5	5	60,000	30,000	
Maple Lake	27	2	-	2	50	10	10	250,000	-	
Maple Plain	23	1	-	6	50	10	10	500,000	-	
Mapleton	24	-	1	1	50	10	10	110,000	110,000	
Mapleview	10	-	-	-	50	10	10	500,000	500,000	
Marshall	42	7	-	11	50	5	5	500,000	500,000	
Maynard	25	-	-	2	50	10	10	75,000	75,000	
McDavitt	10	1	1	3	50	10	10	75,000	75,000	
McGrath	16	-	-	4	50	5	5	25,000	-	
McIntosh	19	1	-	1	50	10	10	200,000	-	
Meadowlands	17	-	-	-	50	5	5	50,000	-	
Medford	24	1	-	9	50	10	10	150,000	150,000	
Menahga	21	-	-	7	55	10	10	500,000	-	
Miesville	26	-	-	16	50	10	10	50,000	-	
Milan	19	-	-	3	55	10	10	50,000	-	
Minneota	26	2	-	-	50	10	10	250,000	250,000	
Minnesota Lake	25	-	1	-	50	5	5	100,000	-	
Mission	19	2	-	16	50	5	5	50,000	50,000	
Montevideo	32	1	-	-	50	10	10	500,000	500,000	
Montgomery	26	-	-	2	50	10	10	75,000	75,000	
Monticello	27	1	-	6	50	10	10	140,000	-	
Moose Lake	24	-	-	2	50	10	10	100,000	-	
Mora	29	-	-	2	50	10	10	500,000	-	
Morgan	23	-	-	6	50	10	10	250,000	-	
Morris	28	-	-	2	50	15	15	250,000	250,000	

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members				Minimum Years		Performance Bond			
	Active Members	Retired		Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary		
		Lump-Sum	Survivor						Disability	Deferred Members
Morristown	22	-	-	-	4	50	10	10	120,000	-
Morse-Fall Lake	17	-	-	-	3	55	10	10	250,000	-
Morton	16	1	-	-	1	50	10	10	250,000	-
Motley	12	1	-	-	5	50	10	10	50,000	50,000
Mountain Lake	20	-	-	-	1	50	10	10	300,000	300,000
Nashwauk	25	-	-	-	1	50	10	10	50,000	50,000
Nerstrand	16	-	-	-	-	50	5	5	50,000	50,000
Nevis	17	-	-	-	7	50	10	10	40,000	5,000
New Auburn	18	2	-	-	6	50	5	5	200,000	-
New Brighton	41	4	-	-	4	50	10	10	1,000,000	-
New Germany	25	3	-	-	3	50	10	10	85,000	-
New London	22	1	-	-	4	50	10	10	250,000	-
New Munich	18	-	-	-	3	50	10	10	18,000	-
New Prague	30	-	-	-	5	50	10	10	120,000	-
New Richland	25	-	-	-	1	50	10	10	250,000	250,000
New York Mills	21	-	-	-	3	50	10	10	40,000	-
Newport	22	-	1	-	5	50	10	10	250,000	-
Nicollet	22	1	-	-	3	50	5	5	70,000	-
Nisswa	19	-	-	-	5	50	10	10	400,000	400,000
North Branch	27	2	-	-	8	50	10	10	150,000	100,000
North East Sherburne	28	1	-	-	4	50	5	5	500,000	-
North Mankato	36	-	-	-	15	50	5	5	250,000	250,000
North Saint Paul	31	-	-	-	8	50	10	10	500,000	500,000
Northfield	35	1	-	-	7	50	5	5	500,000	500,000
Odin	14	1	-	-	-	50	10	10	20,000	-
Okabena	22	1	-	-	2	55	5	5	25,000	-
Olivia	25	4	-	-	3	50	10	10	200,000	200,000
Onamia	18	2	-	-	3	50	10	10	100,000	-
Ormsby	12	2	-	-	1	50	10	10	300,000	-
Oronoco	20	2	-	-	1	50	10	10	50,000	-

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members				Minimum Retirement Age	Minimum Years		Performance Bond		
	Active Members	Lump-Sum	Retired			Active Service	Active Membership	Treasurer	Secretary	
			Survivor	Disability						Deferred Members
Orr	13	-	-	-	2	50	10	10	140,000	140,000
Ortonville	30	-	-	-	2	50	10	5	425,000	-
Osseo	22	-	-	-	2	50	10	10	75,000	-
Ostrander	13	-	-	-	1	50	10	10	50,000	-
Owatonna	32	2	-	-	6	50	10	10	500,000	-
Park Rapids	25	2	-	-	4	50	10	10	600,000	-
Paynesville	22	4	-	-	2	50	5	5	70,000	-
Pelican Rapids	22	-	1	-	3	50	10	10	100,000	-
Pemberton	19	1	-	-	1	50	10	10	40,000	-
Pequot Lakes	28	-	-	-	5	50	10	10	175,000	-
Perham	31	2	-	-	2	50	10	10	200,000	-
Pierz	30	1	-	-	1	50	12	12	500,000	-
Pillager	22	3	-	-	3	50	10	10	250,000	-
Pine Island	24	-	-	-	5	50	10	10	1,000,000	-
Pine River	16	4	-	-	4	50	10	10	250,000	-
Preston	24	-	-	-	3	50	10	10	55,000	-
Prinsburg	15	1	-	-	3	50	10	10	500,000	-
Prior Lake	45	4	-	-	12	50	10	10	500,000	500,000
Proctor	24	-	-	-	3	50	10	10	50,000	50,000
Randall	26	-	-	-	2	50	10	10	50,000	-
Randolph	31	1	-	-	16	50	5	5	150,000	-
Red Wing	22	-	-	-	7	50	10	10	500,000	500,000
Redwood Falls	29	-	-	-	4	50	10	10	250,000	-
Remer	20	1	-	-	2	50	10	10	100,000	-
Renville	24	-	-	-	-	50	10	10	250,000	-
Rice	14	1	-	-	4	50	10	10	50,000	-
Richmond	25	-	-	-	5	50	10	10	500,000	-
Rockford	23	-	-	-	13	50	5	5	500,000	500,000
Rockville	22	-	-	-	1	50	10	10	250,000	-
Rogers	41	2	-	-	2	50	10	10	500,000	-

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary	
		Lump-Sum	Survivor							Disability
Rollingstone	20	1	-	-	50	10	10	15,000	-	
Rose Creek	21	1	-	-	50	10	10	75,000	-	
Roseau	30	2	-	2	50	10	10	250,000	-	
Rosemount	42	2	1	4	50	10	10	400,000	-	
Rothsay	23	2	-	1	50	10	10	50,000	-	
Royalton	23	-	-	2	50	10	10	45,000	-	
Rush City	22	2	-	7	50	10	10	100,000	100,000	
Ruthton	15	1	-	3	50	10	10	28,336	-	
Saint Anthony	28	1	-	5	50	10	10	120,000	-	
Saint Augusta	24	1	-	5	50	10	10	250,000	250,000	
Saint Bonifacius	23	-	-	4	50	10	10	250,000	250,000	
Saint Charles	29	-	-	-	50	10	10	100,000	-	
Saint Clair	22	1	-	1	50	10	10	200,000	-	
Saint James	33	-	1	4	50	10	10	100,000	-	
Saint Joseph	30	-	-	2	50	10	10	250,000	-	
Saint Martin	26	1	-	1	50	10	10	500,000	500,000	
Saint Michael	27	3	-	8	50	5	5	250,000	-	
Saint Peter	34	3	-	2	50	5	5	150,000	150,000	
Saint Stephen	23	-	-	3	50	10	10	75,000	-	
Sanborn	20	-	-	-	50	20	10	20,000	-	
Sandstone	16	1	-	1	50	10	10	200,000	-	
Sartell	29	-	-	-	50	10	10	200,000	200,000	
Sauk Centre	29	-	-	1	50	10	10	100,000	-	
Sauk Rapids	29	2	-	-	50	10	10	250,000	-	
Sebeka	20	1	-	-	50	10	10	150,000	-	
Sedan	22	1	-	1	50	5	5	30,000	-	
Shafer	18	1	-	4	50	10	10	250,000	-	
Shakopee	43	9	1	13	50	5	5	500,000	500,000	
Shelly	17	-	-	5	50	10	10	30,000	-	
Sherburn	22	1	-	2	50	10	10	100,000	-	

**Table 5-A  
Membership and Bylaw Provisions for Lump-Sum Plans  
For the Year Ended December 31, 2018**

Relief Association	Number of Members				Minimum Years			Performance Bond	
	Active Members	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor						
Silica	14	1	-	-	50	10	10	20,000	-
Silver Bay	22	1	-	2	50	10	10	50,000	50,000
Slayton	30	2	-	2	50	5	5	100,000	100,000
Sleepy Eye	32	-	-	5	55	10	10	250,000	-
South Haven	28	1	-	1	50	5	5	70,000	-
Spicer	27	1	-	9	50	10	10	50,000	-
Spring Valley	27	-	-	5	50	10	10	400,000	-
Springfield	25	1	-	2	50	10	10	100,000	100,000
Squaw Lake	17	1	-	6	50	10	10	50,000	-
Stacy-Lent Area	29	2	-	10	50	10	10	70,000	-
Staples	24	1	-	4	50	10	10	150,000	150,000
Starbuck	24	1	-	2	50	10	10	50,000	50,000
Stewart	15	2	-	4	50	10	10	45,000	-
Stewartville	32	1	-	4	50	5	5	200,000	-
Stillwater	28	1	1	4	50	10	10	500,000	-
Storden	21	1	-	1	50	10	10	50,000	50,000
Sturgeon Lake	16	-	-	2	50	10	10	100,000	-
Taconite	15	-	-	1	50	10	10	15,000	-
Taunton	17	-	-	-	55	10	10	125,000	125,000
Taylor's Falls	21	2	-	2	50	10	10	60,000	-
Thief River Falls	25	1	-	-	50	10	10	500,000	-
Thomson	25	-	-	4	50	10	10	100,000	-
Tofte	16	-	-	2	50	5	5	300,000	300,000
Tracy	26	1	-	6	50	5	5	375,000	375,000
Trimont	25	-	-	1	50	10	10	75,000	-
Trout Lake	26	3	-	15	50	10	10	30,000	30,000
Truman	27	1	-	3	50	10	10	50,000	-
Twin Lakes (City)	10	-	-	1	50	5	5	25,000	-
Twin Lakes (VFD)	15	-	-	2	50	10	10	20,000	-
Two Harbors	23	-	-	6	50	5	5	90,000	90,000

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years			Performance Bond	
	Active Members	Lump-Sum	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary
			Survivor	Disability						
Tyler	25	2	-	-	6	50	10	10	100,000	100,000
Upsala	21	1	-	-	4	50	10	10	50,000	-
Vergas	24	-	-	-	4	50	10	10	35,000	-
Verndale	22	1	-	-	2	50	10	10	75,000	75,000
Vernon Center	19	-	-	-	4	50	10	10	25,000	-
Villard	25	-	-	-	11	50	10	10	350,000	-
Wabasha	30	-	-	-	1	50	10	10	75,000	75,000
Wadena	21	-	-	-	1	50	10	10	2,000,000	2,000,000
Waldorf	20	-	-	-	6	50	10	10	50,000	-
Walker	20	-	-	-	2	50	10	10	150,000	-
Walnut Grove	21	2	-	-	1	50	10	10	20,000	-
Walters	20	-	1	-	5	50	5	5	50,000	-
Warren	24	2	-	-	9	50	10	10	40,000	30,000
Warroad	30	2	-	-	5	50	10	10	300,000	300,000
Waseca	29	2	-	-	4	50	10	10	500,000	500,000
Waterville	19	3	-	-	-	50	10	10	60,000	-
Watkins	26	-	-	-	-	50	10	10	500,000	500,000
Watson	9	-	1	-	-	50	10	10	40,000	40,000
Waubun	17	1	-	-	3	50	10	10	25,000	-
Waverly	20	2	-	-	4	50	10	10	60,000	-
Welcome	27	-	-	-	3	50	10	10	100,000	100,000
Wendell	22	2	-	-	-	50	10	10	200,000	-
West Concord	18	-	-	-	11	50	5	5	50,000	50,000
Westbrook	28	-	-	-	1	50	10	10	30,000	-
Wheaton	25	1	-	-	1	50	10	10	100,000	-
Willow River	14	3	-	-	5	50	10	10	100,000	-
Wilmont	20	1	-	-	2	50	10	10	150,000	150,000
Wilson	29	-	-	-	2	50	10	10	75,000	75,000
Windom	32	4	-	-	-	50	10	10	150,000	-
Winsted	25	-	-	-	4	50	10	10	50,000	-

**Table 5-A**  
**Membership and Bylaw Provisions for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years		Performance Bond		
	Active Members	Retired			Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Woodbury	61	1	-	-	67	50	5	5	1,000,000	-
Woodstock	18	3	-	-	1	50	10	10	50,000	-
Wrenshall	21	1	-	-	2	50	10	10	50,000	50,000
Wykoff	20	1	-	-	2	50	10	10	250,000	-
Wyoming	24	-	-	-	4	50	10	10	250,000	250,000
Zimmerman	32	1	-	-	5	50	10	10	200,000	-
Zumbro Falls	18	-	-	-	3	50	10	10	50,000	-
<b>Totals</b>	<b>10,708</b>	<b>435</b>	<b>17</b>	<b>8</b>	<b>1,895</b>					



**Table 5-B**  
**Membership and Bylaw Provisions for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members				Minimum Years		Performance Bond		
	Active Members	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor						
Alaska	12	2	-	-	1	10	5	\$ 20,000	\$ -
Andover	50	4	-	1	20	5	5	1,000,000	-
Anoka-Champlin	40	3	-	1	6	10	10	500,000	500,000
Austin	19	-	1	-	6	7	7	300,000	300,000
Barnesville	26	1	-	-	-	10	10	50,000	-
Brewster	23	-	-	-	9	10	10	200,000	-
Brooklyn Park	45	2	-	-	55	5	5	500,000	-
Callaway	17	1	-	-	2	5	5	250,000	-
Cloquet Area Fire District	26	1	-	-	4	5	5	75,000	-
Columbia Heights	17	-	-	-	12	5	5	1,000,000	1,000,000
Coon Rapids	52	4	-	-	14	5	5	500,000	500,000
Crosslake	25	1	-	-	2	10	10	400,000	400,000
Dakota	16	6	-	-	1	5	5	50,000	-
Dilworth	29	1	-	-	4	10	10	100,000	-
Donnelly	23	2	-	-	1	10	5	40,000	-
Eagan	59	8	-	1	58	5	5	500,000	500,000
Edina	43	3	-	-	10	5	5	500,000	500,000
Elbow Lake	25	2	-	-	3	10	10	50,000	-
Elgin	25	-	-	-	7	10	10	40,000	-
Erskine	19	2	-	-	4	10	10	250,000	-
Falcon Heights	18	2	-	-	10	5	5	200,000	-
Fisher	18	2	-	-	-	15	15	300,000	-
Fosston	21	2	-	-	3	10	10	50,000	-
Fountain	21	-	-	-	2	10	10	75,000	75,000
Freeport	25	-	-	-	8	10	10	250,000	-
Fridley	33	3	-	-	11	5	5	350,000	350,000
Gary	21	-	-	-	4	10	10	20,000	-
Gibbon	21	-	-	-	5	13	13	50,000	50,000
Glenville	25	5	1	-	11	5	5	100,000	-
Goodhue	25	1	-	-	10	5	5	120,000	-

**Table 5-B**  
**Membership and Bylaw Provisions for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years		Performance Bond		
	Active Members	Lump-Sum	Retired		Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary
			Survivor	Disability						
Gunflint Trail	24	1	-	-	7	50	5	5	60,000	-
Hawley	24	1	1	-	3	50	10	10	60,000	-
Ivanhoe	27	1	-	-	2	50	10	10	250,000	250,000
Kelsey	11	1	-	-	2	50	5	5	15,000	-
Kenyon	26	1	-	-	6	50	10	10	55,000	55,000
Kerkhoven	26	2	-	-	4	50	10	10	100,000	-
Kiester	20	-	-	-	1	55	10	10	50,000	-
Lake George	8	1	-	-	4	50	10	10	25,000	-
Lakeport	23	1	-	-	-	50	10	10	500,000	-
Le Center	26	-	-	-	2	50	10	10	50,000	-
London	18	1	-	-	4	50	5	5	20,000	-
Longville	23	-	-	-	8	50	5	5	170,000	-
Lyle	20	1	-	-	1	50	10	10	35,000	-
Magnolia	15	-	-	-	2	50	10	10	10,000	-
Maple Grove	85	4	-	-	68	50	5	5	1,000,000	1,000,000
Marietta	15	-	-	-	-	60	10	5	100,000	-
Marine-On-Saint Croix	26	-	-	-	14	50	5	5	250,000	250,000
Mazeppa	16	4	-	-	-	50	10	10	25,000	-
Medicine Lake	22	-	-	-	14	50	5	5	500,000	500,000
Mendota Heights	36	1	-	-	1	50	10	10	500,000	500,000
Mentor	19	-	-	-	2	50	10	10	150,000	-
Millerville	26	-	-	-	1	50	10	10	50,000	-
Milroy	23	2	-	-	5	50	10	10	50,000	-
Murdock	17	2	-	-	8	50	10	5	40,000	-
Myrtle	22	2	-	-	9	50	5	5	40,000	-
Nassau	15	1	-	-	-	55	10	10	50,000	50,000
Nodine	13	-	-	-	7	50	10	10	32,000	-
Northrop	10	-	-	-	3	50	5	5	100,000	-
Odessa	19	1	-	-	1	50	10	5	100,000	-
Oklee	19	1	-	-	-	50	10	10	100,000	-

**Table 5-B**  
**Membership and Bylaw Provisions for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members					Minimum Years		Performance Bond		
	Active Members	Retired			Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Plainview	22	-	-	-	2	50	10	10	80,000	-
Plummer	16	1	-	-	5	50	10	10	100,000	-
Ramsey	53	2	-	-	6	50	10	10	500,000	-
Red Lake Falls	25	1	-	-	3	50	5	5	20,000	-
Round Lake	22	1	-	-	2	50	10	5	60,000	60,000
Rushford	29	-	-	-	3	50	10	10	100,000	-
Rushmore	19	-	-	-	4	50	5	5	100,000	100,000
Saint Hilaire	12	-	-	-	1	50	10	10	20,000	-
Seaforth	12	-	-	-	-	50	10	10	12,000	-
South Bend	21	-	-	-	3	50	5	5	75,000	-
Swanville	20	-	-	-	-	50	10	10	30,000	-
Toivola	13	-	-	-	11	50	5	5	30,000	-
Underwood	22	2	-	-	5	50	10	10	50,000	-
Viking	22	-	-	-	1	50	10	10	50,000	-
Wabasso	23	-	-	-	3	50	10	10	50,000	-
Wanamingo	27	3	-	-	2	50	10	10	60,000	-
Wanda	16	1	1	-	-	50	10	10	15,000	-
Wayzata	23	1	-	-	4	50	10	10	500,000	-
West Metro	60	5	-	-	42	50	5	5	500,000	500,000
Williams	19	-	-	-	2	50	10	10	50,000	-
Winger	14	2	-	1	1	50	10	10	50,000	-
Winthrop	26	2	-	-	2	50	10	10	60,000	-
Zumbrota	28	2	-	-	3	50	10	10	75,000	-
<b>Totals</b>	<b>2,037</b>	<b>110</b>	<b>4</b>	<b>4</b>	<b>567</b>					

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**Table 5-C**  
**Membership and Bylaw Provisions for Other Plan Types**  
**For the Year Ended December 31, 2018**

Relief Association	Number of Members						Minimum Years		Performance Bond		
	Active Members	Lump-Sum	Retired			Deferred Members	Minimum Retirement Age	Active Service	Active Membership	Treasurer	Secretary
			Monthly	Survivor	Disability						
Apple Valley	68	4	31	3	-	16	50	10	5	\$ 500,000	\$ -
Appleton	19	-	5	-	-	8	55	10	10	50,000	-
Brooklyn Center	31	5	5	12	-	11	50	10	10	500,000	500,000
Chanhassen	43	3	7	-	-	25	50	5	5	275,000	-
Chaska	45	2	43	11	2	6	50	10	10	1,000,000	1,000,000
Eden Prairie	94	2	90	8	3	22	50	10	10	500,000	500,000
Farmont	32	2	4	1	-	2	50	10	10	300,000	300,000
Glencoe	40	3	8	-	-	8	50	10	10	150,000	-
Hutchinson	31	48	10	2	-	2	50	15	15	500,000	-
Lake Johanna	83	4	13	-	-	3	50	10	10	500,000	500,000
Minnetonka	78	59	14	8	3	8	50	10	10	500,000	500,000
Mound	38	37	6	8	-	8	50	10	10	500,000	-
New Ulm	41	3	8	1	-	7	50	10	10	500,000	500,000
Pine City	26	24	-	-	-	0	50	20	19	200,000	200,000
Pipestone	30	2	2	-	-	2	50	10	10	250,000	250,000
Plymouth	62	3	2	1	-	21	50	5	5	500,000	500,000
Robbinsdale	28	1	-	5	-	9	50	10	10	250,000	250,000
Roseville	15	2	51	11	-	15	50	10	10	-	-
Savage	40	30	5	5	-	7	50	10	10	500,000	-
White Bear Lake	33	1	33	9	-	16	50	5	5	600,000	-
Worthington	36	11	-	-	-	1	50	10	10	250,000	250,000
<b>Totals</b>	<b>913</b>	<b>35</b>	<b>511</b>	<b>97</b>	<b>8</b>	<b>197</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 2018.

**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.

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**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Ada	\$ 975	\$ -	-	\$ -	-	\$ 975	Y/S
Adams	750	750	Y/S	-	-	750	Y/S
Adrian	1,300	1,300	Y/S	-	-	1,300	Y/S
Albany	2,100	2,100	Y/S	-	-	2,100	Y/S
Albertville	2,600	2,600	Y/S	-	-	2,600	Y/S
Alexandria	8,077	8,077	Y/S	-	-	8,077	Y/S
Almelund	1,600	1,600	Y/S	-	-	1,600	Y/S
Alpha	1,000	-	-	-	-	1,000	Y/S
Altura	500	-	-	200	week	500	Y/S
Amboy	800	800	Y/S	-	-	800	Y/S
Annandale	2,600	2,600	Y/S	-	-	2,600	Y/S
Argyle	640	-	-	-	-	640	Y/S
Arlington	1,600	1,600	Y/S	-	-	1,600	Y/S
Askov	900	900	Y/S	-	-	900	Y/S
Atwater	1,900	1,900	Y/S	-	-	1,900	Y/S
Audubon	2,000	2,000	Y/S	-	-	2,000	Y/S
Avon	2,200	-	-	-	-	2,200	Y/S
Babbitt	1,600	1,600	Y/S	-	-	1,600	Y/S
Backus	2,500	2,500	Y/S	-	-	2,500	Y/S
Badger	500	500	Y/S	-	-	500	Y/S
Bagley	1,800	1,800	Y/S	-	-	1,800	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	2,000	2,000	Y/S	-	-	2,000	Y/S
Baudette	2,100	2,100	Y/S	-	-	2,100	Y/S
Bayport	7,000	7,000	Y/S	-	-	7,000	Y/S
Beardsley	600	600	Y/S	-	-	600	Y/S
Beaver Creek	500	500	Y/S	-	-	500	Y/S
Becker	4,000	4,000	Y/S	-	-	4,000	Y/S
Belgrade	1,000	1,000	Y/S	-	-	1,000	Y/S
Belle Plaine	2,700	2,700	Y/S	25	day	2,700	Y/S
Bellingham	1,000	1,000	Y/S	-	-	1,000	Y/S
Bemidji	7,800	7,800	Y/S	-	-	7,800	Y/S
Bertha	1,500	1,500	Y/S	-	-	1,500	Y/S
Bethel	600	600	Y/S	-	-	600	Y/S
Big Lake	4,500	4,500	Y/S	-	-	4,500	Y/S
Bigelow	200	200	Y/S	-	-	200	Y/S
Bigfork	2,100	2,100	Y/S	-	-	2,100	Y/S
Bird Island	1,300	1,300	Y/S	-	-	1,300	Y/S
Blackduck	900	900	Y/S	-	-	900	Y/S
Blackhoof	700	700	Y/S	-	-	700	Y/S
Blooming Prairie	1,525	1,525	Y/S	-	-	1,525	Y/S
Blue Earth	2,375	2,375	Y/S	-	-	2,375	Y/S
Bluffton	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, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Bowlus	800	800	Y/S	-	-	800	Y/S
Boyd	700	700	Y/S	-	-	700	Y/S
Braham	2,600	2,600	Y/S	-	-	2,600	Y/S
Brainerd	10,000	10,000	Y/S	-	-	10,000	Y/S
Breckenridge	1,300	1,300	Y/S	5	day	1,300	Y/S
Brimson	1,000	1,000	Y/S	-	-	1,000	Y/S
Brooten	850	850	Y/S	-	-	850	Y/S
Browns Valley	850	850	Y/S	-	-	850	Y/S
Brownsdale	900	900	Y/S	-	-	900	Y/S
Brownton	1,200	1,200	Y/S	-	-	1,200	Y/S
Buffalo	4,200	-	-	-	-	4,200	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	900	900	Y/S	5	day	900	Y/S
Byron	1,800	1,800	Y/S	-	-	1,800	Y/S
Caledonia	1,100	1,100	Y/S	5	day	1,100	Y/S
Campbell	500	-	-	-	-	500	Y/S
Cannon Falls	2,500	2,500	Y/S	-	-	2,500	Y/S
Canosia	1,200	1,200	Y/S	-	-	1,200	Y/S
Canton	600	600	Y/S	-	-	600	Y/S
Carlos	3,300	3,300	Y/S	-	-	3,300	Y/S
Carlton	2,000	1,850	Y/S	-	-	1,850	Y/S
Carver	2,207	2,207	Y/S	-	-	2,207	Y/S
Cass Lake	3,250	3,250	Y/S	-	-	3,250	Y/S
Centennial	5,000	5,000	Y/S	-	-	5,000	Y/S
Ceylon	850	-	-	50	week	850	Y/S
Chain of Lakes	1	1	Y/S	-	-	1	Y/S
Chandler	750	750	Y/S	-	-	750	Y/S
Chatfield	2,300	2,300	Y/S	-	-	2,300	Y/S
Cherry	1,200	1,200	Y/S	25	week	1,200	Y/S
Chisago	4,000	4,000	Y/S	-	-	4,000	Y/S
Chisholm	3,000	3,000	Y/S	-	-	3,000	Y/S
Chokio	800	800	Y/S	-	-	800	Y/S
Clara City	1,300	1,300	Y/S	-	-	1,300	Y/S
Claremont	850	850	Y/S	-	-	850	Y/S
Clarissa	1,000	1,000	Y/S	-	-	1,000	Y/S
Clarkfield	800	800	Y/S	-	-	800	Y/S
Clear Lake	2,000	2,000	Y/S	-	-	2,000	Y/S
Clearwater	1,550	-	-	-	-	1,550	Y/S
Clements	750	750	Y/S	-	-	750	Y/S
Cleveland	1,600	1,600	Y/S	-	-	1,600	Y/S
Climax	300	-	-	-	-	-	-
Clinton (Big Stone)	700	700	Y/S	-	-	700	Y/S
Clinton (St. Louis)	1,200	-	-	-	-	1,200	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<b>Relief Association</b>	<b>Annual Benefit</b>	<b>Long-Term Disability</b>		<b>Short-Term Disability</b>		<b>Survivor Benefit</b>	
		<b>Amount</b>	<b>Type</b>	<b>Amount</b>	<b>Type</b>	<b>Amount</b>	<b>Type</b>
Cohasset	2,500	2,500	Y/S	-	-	2,500	Y/S
Cokato	2,000	2,000	Y/S	-	-	2,000	Y/S
Cold Spring	2,200	-	-	-	-	2,200	Y/S
Cologne	1,500	-	-	-	-	1,500	Y/S
Comfrey	700	700	Y/S	15	day	700	Y/S
Cook	1,750	1,750	Y/S	-	-	1,750	Y/S
Cotton	1,500	1,500	Y/S	-	-	1,500	Y/S
Cottonwood	1,400	1,400	Y/S	-	-	1,400	Y/S
Courtland	1,500	1,500	Y/S	-	-	1,500	Y/S
Cromwell	1,500	1,500	Y/S	-	-	1,500	Y/S
Crooked Lake	1,500	1,500	Y/S	-	-	1,500	Y/S
Crosby	2,300	2,300	Y/S	-	-	2,300	Y/S
Currie	800	800	Y/S	-	-	800	Y/S
Cuyuna	1,200	1,200	Y/S	-	-	1,200	Y/S
Cyrus	700	700	Y/S	-	-	700	Y/S
Dalton	650	650	Y/S	-	-	650	Y/S
Danube	900	900	Y/S	-	-	900	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	1,800	1,800	Y/S	-	-	1,800	Y/S
Dayton	2,500	2,500	Y/S	-	-	2,500	Y/S
Deer Creek	1,200	-	-	-	-	1,200	Y/S
Deer River	2,800	2,800	Y/S	-	-	2,800	Y/S
Deerwood	1,600	-	-	-	-	1,600	Y/S
Delano	3,200	3,200	Y/S	-	-	3,200	Y/S
Detroit Lakes	6,850	-	-	-	-	6,850	Y/S
Dexter	500	500	Y/S	-	-	500	Y/S
Dodge Center	1,700	-	-	-	-	1,700	Y/S
Dover	1,000	1,000	Y/S	-	-	1,000	Y/S
Dovray	200	200	Y/S	-	-	200	Y/S
Dumont	350	350	Y/S	-	-	350	Y/S
Dunnell	750	750	Y/S	-	-	750	Y/S
Eagle Bend	1,200	1,200	Y/S	-	-	1,200	Y/S
Eagle Lake	1,900	1,900	Y/S	-	-	1,900	Y/S
East Bethel	4,800	-	-	-	-	4,800	Y/S
East Grand Forks	3,350	3,350	Y/S	-	-	3,350	Y/S
Eastern Hubbard	1,600	-	-	-	-	1,600	Y/S
Easton	650	650	Y/S	-	-	650	Y/S
Eden Valley	1,500	1,500	Y/S	-	-	1,500	Y/S
Edgerton	1,000	1,000	Y/S	-	-	1,000	Y/S
Eitzen	500	-	-	-	-	500	Y/S
Elizabeth	750	750	Y/S	-	-	750	Y/S
Elk River	6,285	6,285	Y/S	-	-	6,285	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Elko New Market	7,445	7,445	Y/S	-	-	7,445	Y/S
Ellendale	500	-	-	-	-	500	Y/S
Ellsworth	550	-	-	-	-	550	Y/S
Elmer	250	-	-	-	-	250	Y/S
Elrosa	850	850	Y/S	-	-	850	Y/S
Elysian	1,300	1,300	Y/S	-	-	1,300	Y/S
Emily	1,500	-	-	-	-	1,500	Y/S
Evansville	720	720	Y/S	-	-	720	Y/S
Eveleth	2,100	2,100	Y/S	-	-	2,100	Y/S
Excelsior	7,625	7,625	Y/S	-	-	7,625	Y/S
Eyota	1,650	1,650	Y/S	35	week	1,650	Y/S
Farmington	6,500	6,500	Y/S	-	-	6,500	Y/S
Fayal	1,900	1,900	Y/S	-	-	1,900	Y/S
Fergus Falls	4,900	-	-	-	-	4,900	Y/S
Fertile	1,200	-	-	-	-	1,200	Y/S
Fifty Lakes	1,200	1,200	Y/S	-	-	1,200	Y/S
Finland	825	-	-	-	-	825	Y/S
Finlayson	600	600	Y/S	-	-	600	Y/S
Flensburg	350	350	Y/S	-	-	350	Y/S
Floodwood	1,000	1,000	Y/S	75	week	1,000	Y/S
Foley	3,700	-	-	-	-	3,700	Y/S
Forest Lake	4,800	4,800	Y/S	-	-	4,800	Y/S
Foreston	1,000	1,000	Y/S	-	-	1,000	Y/S
Franklin	1,500	1,500	Y/S	-	-	1,500	Y/S
Frazee	1,400	1,400	Y/S	-	-	1,400	Y/S
Fulda	1,300	1,300	Y/S	-	-	1,300	Y/S
Garfield	1,700	1,700	Y/S	-	-	1,700	Y/S
Garrison	4,600	4,600	Y/S	-	-	4,600	Y/S
Garvin	500	500	Y/S	-	-	500	Y/S
Gaylord	1,650	1,650	Y/S	-	-	1,650	Y/S
Ghent	725	-	-	25	day	725	Y/S
Glenwood	1,600	1,600	Y/S	-	-	1,600	Y/S
Glyndon	900	-	-	-	-	900	Y/S
Golden Valley	8,300	8,300	Y/S	-	-	8,300	Y/S
Gonvick	850	850	Y/S	50	week	850	Y/S
Good Thunder	1,800	-	-	300	week	1,800	Y/S
Goodland	1,000	1,000	Y/S	-	-	1,000	Y/S
Graceville	750	750	Y/S	-	-	750	Y/S
Granada	500	-	-	-	-	500	Y/S
Grand Meadow	1,100	1,100	Y/S	-	-	1,100	Y/S
Grand Rapids	5,500	5,500	Y/S	-	-	5,500	Y/S
Green Isle	1,200	1,200	Y/S	-	-	1,200	Y/S
Greenbush	700	-	-	-	-	700	Y/S
Greenway	1,450	1,450	Y/S	10	week	1,450	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Grey Eagle	1,050	1,050	Y/S	-	-	1,050	Y/S
Grove City	1,000	1,000	Y/S	-	-	1,000	Y/S
Grygla	300	300	Y/S	-	-	300	Y/S
Hackensack	2,400	2,400	Y/S	-	-	2,400	Y/S
Hallock	600	-	-	-	-	600	Y/S
Halstad	700	700	Y/S	-	-	700	Y/S
Ham Lake	3,400	3,400	Y/S	-	-	3,400	Y/S
Hamburg	1,600	1,600	Y/S	-	-	1,600	Y/S
Hamel	5,200	5,200	Y/S	-	-	5,200	Y/S
Hancock	800	-	-	-	-	800	Y/S
Hanley Falls	675	-	-	-	-	675	Y/S
Hanover	1,875	1,875	Y/S	-	-	1,875	Y/S
Hanska	625	625	Y/S	-	-	625	Y/S
Harmony	900	900	Y/S	-	-	900	Y/S
Harris	1,213	1,213	Y/S	-	-	1,213	Y/S
Hartland	1,200	1,200	Y/S	-	-	1,200	Y/S
Hastings	6,400	6,400	Y/S	-	-	6,400	Y/S
Hayfield	1,500	1,500	Y/S	-	-	1,500	Y/S
Hayward	1,600	1,600	Y/S	-	-	1,600	Y/S
Hector	1,400	1,400	Y/S	-	-	1,400	Y/S
Henderson	1,500	1,500	Y/S	-	-	1,500	Y/S
Hendricks	875	875	Y/S	-	-	875	Y/S
Hendrum	700	700	Y/S	-	-	700	Y/S
Herman	800	800	Y/S	-	-	800	Y/S
Heron Lake	600	600	Y/S	-	-	600	Y/S
Hibbing	1,200	1,200	Y/S	-	-	1,200	Y/S
Hinckley	1,500	1,500	Y/S	-	-	1,500	Y/S
Hoffman	650	650	Y/S	-	-	650	Y/S
Hokah	800	800	Y/S	-	-	800	Y/S
Holdingsford	1,400	1,400	Y/S	-	-	1,400	Y/S
Holland	400	400	Y/S	-	-	400	Y/S
Hopkins	7,300	7,300	Y/S	-	-	7,300	Y/S
Howard Lake	1,600	1,600	Y/S	-	-	1,600	Y/S
Hugo	3,700	-	-	-	-	3,700	Y/S
Ideal	2,500	2,500	Y/S	-	-	2,500	Y/S
International Falls	3,600	3,600	Y/S	-	-	3,600	Y/S
Inver Grove Heights	8,050	8,050	Y/S	-	-	8,050	Y/S
Iona	400	400	Y/S	-	-	400	Y/S
Ironton	650	650	Y/S	-	-	650	Y/S
Isle	1,400	1,400	Y/S	-	-	1,400	Y/S
Jackson	2,200	-	-	-	-	2,200	Y/S
Jacobson	400	400	Y/S	-	-	400	Y/S
Janesville	1,900	1,900	Y/S	-	-	1,900	Y/S
Jasper	775	775	Y/S	-	-	775	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Jeffers	575	-	-	-	-	575	Y/S
Jordan	2,425	2,425	Y/S	-	-	2,425	Y/S
Kandiyohi	1,500	-	-	-	-	1,500	Y/S
Karlstad	550	550	Y/S	-	-	550	Y/S
Kasota	2,700	2,700	Y/S	-	-	2,700	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	825	825	Y/S	-	-	825	Y/S
Kennedy	350	350	Y/S	-	-	350	Y/S
Kensington	750	-	-	-	-	750	Y/S
Kerrick	100	-	-	-	-	100	Y/S
Kilkenny	1,450	1,450	Y/S	-	-	1,450	Y/S
Kimball	1,250	1,250	Y/S	-	-	1,250	Y/S
Kinney	700	700	Y/S	2	day	700	Y/S
La Crescent	2,700	2,700	Y/S	-	-	2,700	Y/S
La Salle	500	500	Y/S	-	-	500	Y/S
Lafayette	2,000	-	-	-	-	2,000	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	2,000	2,000	Y/S	-	-	2,000	Y/S
Lake Elmo	5,850	5,850	Y/S	-	-	5,850	Y/S
Lake Henry	600	600	Y/S	-	-	600	Y/S
Lake Lillian	600	600	Y/S	-	-	600	Y/S
Lake Park	1,285	1,285	Y/S	-	-	1,285	Y/S
Lake Wilson	600	600	Y/S	-	-	600	Y/S
Lakefield	1,250	-	-	-	-	1,250	Y/S
Lakeville	7,595	7,595	Y/S	-	-	7,595	Y/S
Lakewood	850	850	Y/S	-	-	850	Y/S
Lamberton	1,050	1,050	Y/S	-	-	1,050	Y/S
Lanesboro	1,450	-	-	-	-	1,450	Y/S
Leaf Valley	1,200	1,000	Y/S	-	-	1,000	Y/S
LeRoy	900	900	Y/S	-	-	900	Y/S
Lewiston	1,850	1,850	Y/S	-	-	1,850	Y/S
Lewisville	700	700	Y/S	100	week	700	Y/S
Lindstrom	2,600	2,600	Y/S	-	-	2,600	Y/S
Lismore	500	500	Y/S	-	-	500	Y/S
Litchfield	2,200	2,200	Y/S	8	day	2,200	Y/S
Little Canada	3,940	3,940	Y/S	-	-	3,940	Y/S
Little Falls	3,400	3,400	Y/S	-	-	3,400	Y/S
Littlefork	1,900	1,900	Y/S	-	-	1,900	Y/S
Long Lake	4,350	4,350	Y/S	-	-	4,350	Y/S
Long Prairie	1,750	1,750	Y/S	-	-	1,750	Y/S
Lonsdale	2,800	2,800	Y/S	-	-	2,800	Y/S
Loretto	4,200	4,200	Y/S	-	-	4,200	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Lower Saint Croix Valley	3,750	3,750	Y/S	-	-	3,750	Y/S
Lowry	1,100	1,100	Y/S	-	-	1,100	Y/S
Lucan	500	-	-	-	-	500	Y/S
Luverne	2,200	-	-	-	-	2,200	Y/S
Mabel	700	700	Y/S	-	-	700	Y/S
Madelia	1,600	1,600	Y/S	-	-	1,600	Y/S
Madison	1,000	1,000	Y/S	-	-	1,000	Y/S
Madison Lake	1,700	-	-	-	-	1,700	Y/S
Mahnomen	1,300	1,300	Y/S	-	-	1,300	Y/S
Makinen	700	700	Y/S	-	-	700	Y/S
Mantorville	1,200	1,200	Y/S	-	-	1,200	Y/S
Maple Hill	1,500	1,500	Y/S	-	-	1,500	Y/S
Maple Lake	2,200	-	-	-	-	2,200	Y/S
Maple Plain	2,700	2,700	Y/S	50	week	2,700	Y/S
Mapleton	2,100	2,100	Y/S	-	-	2,100	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	1,000	1,000	Y/S	-	-	1,000	Y/S
McDavitt	2,100	2,100	Y/S	-	-	2,100	Y/S
McGrath	500	500	Y/S	-	-	500	Y/S
McIntosh	760	760	Y/S	-	-	760	Y/S
Meadowlands	600	600	Y/S	-	-	600	Y/S
Medford	1,700	-	-	-	-	1,700	Y/S
Menahga	1,300	1,300	Y/S	6	day	1,300	Y/S
Miesville	800	800	Y/S	-	-	800	Y/S
Milan	750	750	Y/S	3	day	750	Y/S
Minneota	1,400	1,400	Y/S	50	week	1,400	Y/S
Minnesota Lake	1,300	1,300	Y/S	-	-	1,300	Y/S
Mission	2,000	2,000	Y/S	-	-	2,000	Y/S
Montevideo	2,700	2,700	Y/S	100	week	2,700	Y/S
Montgomery	2,200	-	-	-	-	2,200	Y/S
Monticello	4,200	4,200	Y/S	-	-	4,200	Y/S
Moose Lake	2,000	2,000	Y/S	-	-	2,000	Y/S
Mora	2,000	2,000	Y/S	-	-	2,000	Y/S
Morgan	1,600	1,600	Y/S	-	-	1,600	Y/S
Morris	2,150	2,150	Y/S	-	-	2,150	Y/S
Morristown	2,200	-	-	-	-	2,200	Y/S
Morse-Fall Lake	1,100	1,100	Y/S	-	-	1,100	Y/S
Morton	950	950	Y/S	-	-	950	Y/S
Motley	2,000	2,000	Y/S	-	-	2,000	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	50	50	Y/S	-	-	50	Y/S
Nevis	1,300	1,300	Y/S	-	-	1,300	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
New Auburn	1,200	1,200	Y/S	-	-	1,200	Y/S
New Brighton	7,700	7,700	Y/S	-	-	7,700	Y/S
New Germany	1,600	1,600	Y/S	-	-	1,600	Y/S
New London	1,850	1,850	Y/S	-	-	1,850	Y/S
New Munich	750	750	Y/S	-	-	750	Y/S
New Prague	3,750	3,750	Y/S	-	-	3,750	Y/S
New Richland	1,200	1,200	Y/S	-	-	1,200	Y/S
New York Mills	1,700	1,700	Y/S	-	-	1,700	Y/S
Newport	3,700	3,700	Y/S	-	-	3,700	Y/S
Nicollet	2,600	2,600	Y/S	-	-	2,600	Y/S
Nisswa	3,000	3,000	Y/S	-	-	3,000	Y/S
North Branch	3,500	3,500	Y/S	-	-	3,500	Y/S
North East Sherburne	2,600	2,600	Y/S	-	-	2,600	Y/S
North Mankato	3,500	3,500	Y/S	-	-	3,500	Y/S
North Saint Paul	5,200	5,200	Y/S	-	-	5,200	Y/S
Northfield	10,000	10,000	Y/S	-	-	10,000	Y/S
Odin	675	675	Y/S	-	-	675	Y/S
Okabena	750	750	Y/S	-	-	750	Y/S
Olivia	1,100	1,100	Y/S	-	-	1,100	Y/S
Onamia	1,200	1,200	Y/S	-	-	1,200	Y/S
Ormsby	625	-	-	-	-	625	Y/S
Oronoco	1,400	-	-	-	-	1,400	Y/S
Orr	650	650	Y/S	-	-	650	Y/S
Ortonville	1,200	-	-	-	-	1,200	Y/S
Osseo	1,600	1,600	Y/S	-	-	1,600	Y/S
Ostrander	550	550	Y/S	-	-	550	Y/S
Owatonna	6,800	6,800	Y/S	-	-	6,800	Y/S
Park Rapids	4,750	-	-	-	-	4,750	Y/S
Paynesville	2,000	2,000	Y/S	-	-	2,000	Y/S
Pelican Rapids	2,640	2,640	Y/S	-	-	2,640	Y/S
Pemberton	750	-	-	-	-	750	Y/S
Pequot Lakes	4,250	4,250	Y/S	-	-	4,250	Y/S
Perham	2,000	-	-	-	-	2,000	Y/S
Pierz	2,300	2,300	Y/S	-	-	2,300	Y/S
Pillager	3,000	3,000	Y/S	-	-	3,000	Y/S
Pine Island	4,800	4,800	Y/S	-	-	4,800	Y/S
Pine River	3,300	3,300	Y/S	-	-	3,300	Y/S
Preston	1,700	1,700	Y/S	-	-	1,700	Y/S
Prinsburg	700	700	Y/S	-	-	700	Y/S
Prior Lake	8,000	8,000	Y/S	-	-	8,000	Y/S
Proctor	2,000	2,000	Y/S	5	day	2,000	Y/S
Randall	2,000	2,000	Y/S	-	-	2,000	Y/S
Randolph	1,450	-	-	-	-	1,450	Y/S
Red Wing	5,200	5,200	Y/S	-	-	5,200	Y/S



**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Redwood Falls	3,100	3,100	Y/S	-	-	3,100	Y/S
Remer	2,000	-	-	-	-	2,000	Y/S
Renville	1,450	1,450	Y/S	-	-	1,450	Y/S
Rice	1,300	1,300	Y/S	-	-	1,300	Y/S
Richmond	1,550	1,550	Y/S	-	-	1,550	Y/S
Rockford	2,200	2,200	Y/S	-	-	2,200	Y/S
Rockville	2,120	2,120	Y/S	40	month	2,120	Y/S
Rogers	3,500	3,500	Y/S	-	-	3,500	Y/S
Rollingstone	500	500	Y/S	-	-	500	Y/S
Rose Creek	400	400	Y/S	-	-	400	Y/S
Roseau	2,000	2,000	Y/S	-	-	2,000	Y/S
Rosemount	7,300	7,200	Y/S	-	-	7,200	Y/S
Rothsay	800	800	Y/S	-	-	800	Y/S
Royalton	1,217	1,217	Y/S	-	-	1,217	Y/S
Rush City	2,200	2,200	Y/S	-	-	2,200	Y/S
Ruthton	750	-	-	-	-	750	Y/S
Saint Anthony	3,500	3,500	Y/S	-	-	3,500	Y/S
Saint Augusta	1,000	-	-	-	-	1,000	Y/S
Saint Bonifacius	3,600	3,600	Y/S	-	-	3,600	Y/S
Saint Charles	2,300	2,300	Y/S	-	-	2,300	Y/S
Saint Clair	1,700	1,700	Y/S	-	-	1,700	Y/S
Saint James	2,075	2,075	Y/S	-	-	2,075	Y/S
Saint Joseph	2,000	2,000	Y/S	-	-	2,000	Y/S
Saint Martin	1,600	1,600	Y/S	-	-	1,600	Y/S
Saint Michael	3,600	3,600	Y/S	-	-	3,600	Y/S
Saint Peter	3,000	3,000	Y/S	-	-	3,000	Y/S
Saint Stephen	1,800	1,800	Y/S	-	-	1,800	Y/S
Sanborn	800	800	Y/S	-	-	800	Y/S
Sandstone	1,750	1,750	Y/S	-	-	1,750	Y/S
Sartell	3,740	3,740	Y/S	-	-	3,740	Y/S
Sauk Centre	2,100	2,100	Y/S	-	-	2,100	Y/S
Sauk Rapids	5,000	5,000	Y/S	-	-	5,000	Y/S
Sebeka	1,600	1,600	Y/S	-	-	1,600	Y/S
Sedan	200	-	-	-	-	200	Y/S
Shafer	1,000	1,000	Y/S	-	-	1,000	Y/S
Shakopee	8,425	8,425	Y/S	-	-	8,425	Y/S
Shelly	600	600	Y/S	-	-	600	Y/S
Sherburn	1,650	1,650	Y/S	75	week	1,650	Y/S
Silica	1,000	-	-	-	-	1,000	Y/S
Silver Bay	1,900	1,900	Y/S	-	-	1,900	Y/S
Slayton	1,800	1,800	Y/S	-	-	1,800	Y/S
Sleepy Eye	2,200	2,200	Y/S	-	-	2,200	Y/S
South Haven	1,800	1,800	Y/S	-	-	1,800	Y/S
Spicer	1,800	1,800	Y/S	-	-	1,800	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Spring Valley	1,510	1,510	Y/S	-	-	1,510	Y/S
Springfield	1,450	1,450	Y/S	15	day	1,450	Y/S
Squaw Lake	400	400	Y/S	-	-	400	Y/S
Stacy-Lent Area	1,800	1,800	Y/S	-	-	1,800	Y/S
Staples	1,600	-	-	-	-	1,600	Y/S
Starbuck	1,350	1,350	Y/S	-	-	1,350	Y/S
Stewart	1,500	1,500	Y/S	-	-	1,500	Y/S
Stewartville	3,300	3,300	Y/S	-	-	3,300	Y/S
Stillwater	7,250	7,250	Y/S	-	-	7,250	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
Taylors Falls	1,400	1,400	Y/S	-	-	1,400	Y/S
Thief River Falls	3,000	-	-	-	-	3,000	Y/S
Thomson	1,800	-	-	-	-	1,800	Y/S
Tofte	1,500	1,500	Y/S	-	-	1,500	Y/S
Tracy	1,700	1,700	Y/S	-	-	1,700	Y/S
Trimont	1,050	1,050	Y/S	-	-	1,050	Y/S
Trout Lake	1,500	1,500	Y/S	-	-	1,500	Y/S
Truman	900	900	Y/S	-	-	900	Y/S
Twin Lakes (City)	700	700	Y/S	-	-	700	Y/S
Twin Lakes (VFD)	700	-	-	-	-	700	Y/S
Two Harbors	3,800	3,800	Y/S	-	-	3,800	Y/S
Tyler	750	750	Y/S	-	-	750	Y/S
Upsala	600	600	Y/S	-	-	600	Y/S
Vergas	1,200	-	-	-	-	1,200	Y/S
Verndale	2,000	2,000	Y/S	-	-	2,000	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	2,750	2,750	Y/S	-	-	2,750	Y/S
Waldorf	950	-	-	-	-	950	Y/S
Walker	2,800	2,800	Y/S	100	week	2,800	Y/S
Walnut Grove	550	550	Y/S	-	-	550	Y/S
Walters	400	-	-	-	-	400	Y/S
Warren	1,400	1,400	Y/S	-	-	1,400	Y/S
Warroad	1,400	1,400	Y/S	-	-	1,400	Y/S
Waseca	4,000	-	-	-	-	4,000	Y/S
Waterville	1,800	1,800	Y/S	-	-	1,800	Y/S
Watkins	1,400	1,400	Y/S	-	-	1,400	Y/S
Watson	1,025	1,025	Y/S	-	-	1,025	Y/S
Waubun	750	750	Y/S	-	-	750	Y/S
Waverly	1,600	1,600	Y/S	-	-	1,600	Y/S

**Table 6-A**  
**Benefit Amounts for Lump-Sum Plans**  
**For the Year Ended December 31, 2018**

<b>Relief Association</b>	<b>Annual Benefit</b>	<b>Long-Term Disability</b>		<b>Short-Term Disability</b>		<b>Survivor Benefit</b>	
		<b>Amount</b>	<b>Type</b>	<b>Amount</b>	<b>Type</b>	<b>Amount</b>	<b>Type</b>
Welcome	1,000	1,000	Y/S	-	-	1,000	Y/S
Wendell	600	600	Y/S	-	-	600	Y/S
West Concord	1,125	1,125	Y/S	-	-	1,125	Y/S
Westbrook	700	700	Y/S	-	-	700	Y/S
Wheaton	2,000	2,000	Y/S	-	-	2,000	Y/S
Willow River	950	950	Y/S	-	-	950	Y/S
Wilmont	850	850	Y/S	-	-	850	Y/S
Wilson	1,250	1,250	Y/S	-	-	1,250	Y/S
Windom	2,600	2,600	Y/S	-	-	2,600	Y/S
Winsted	1,500	1,500	Y/S	-	-	1,500	Y/S
Woodbury	6,720	6,720	Y/S	-	-	6,720	Y/S
Woodstock	625	625	Y/S	-	-	625	Y/S
Wrenshall	800	800	Y/S	20	day	800	Y/S
Wykoff	1,200	1,200	Y/S	-	-	1,200	Y/S
Wyoming	2,200	2,200	Y/S	-	-	2,200	Y/S
Zimmerman	4,100	4,100	Y/S	-	-	4,100	Y/S
Zumbro Falls	1,700	1,700	Y/S	-	-	1,700	Y/S

Y/S = Per Year of Service

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**Table 6-B**  
**Benefit Amounts for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

<b>Relief Association</b>	<b>Annual Benefit</b>	<b>Long-Term Disability</b>		<b>Short-Term Disability</b>		<b>Survivor Benefit</b>	
		<b>Amount</b>	<b>Type</b>	<b>Amount</b>	<b>Type</b>	<b>Amount</b>	<b>Type</b>
Alaska	Bal	\$ -	Bal	\$ -	-	\$ -	Bal
Andover	Bal	-	Bal	-	-	-	Bal
Anoka-Champlin	Bal	-	Bal	-	-	-	Bal
Austin	Bal	-	Bal	-	-	-	Bal
Barnesville	Bal	-	Bal	-	-	-	Bal
Brewster	Bal	-	Bal	-	-	-	Bal
Brooklyn Park	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
Edina	Bal	-	Bal	-	-	-	Bal
Elbow Lake	Bal	-	Bal	-	-	-	Bal
Elgin	Bal	-	Bal	-	-	-	Bal
Erskine	Bal	-	Bal	-	-	-	Bal
Falcon Heights	Bal	-	Bal	-	-	-	Bal
Fisher	Bal	-	Bal	-	-	-	Bal
Fosston	Bal	-	Bal	-	-	-	Bal
Fountain	Bal	-	Bal	-	-	-	Bal
Freeport	Bal	-	Bal	-	-	-	Bal
Fridley	Bal	-	Bal	-	-	-	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
Kiester	Bal	-	Bal	42	week	-	Bal
Lake George	Bal	-	Bal	-	-	-	Bal
Lakeport	Bal	-	Bal	-	-	-	Bal
Le Center	Bal	-	Bal	-	-	-	Bal
London	Bal	-	Bal	100	week	-	Bal
Longville	Bal	-	-	-	-	-	Bal
Lyle	Bal	-	Bal	-	-	-	Bal
Magnolia	Bal	-	Bal	-	-	-	Bal

**Table 6-B**  
**Benefit Amounts for Defined-Contribution Plans**  
**For the Year Ended December 31, 2018**

<b>Relief Association</b>	<b>Annual Benefit</b>	<b>Long-Term Disability</b>		<b>Short-Term Disability</b>		<b>Survivor Benefit</b>	
		<b>Amount</b>	<b>Type</b>	<b>Amount</b>	<b>Type</b>	<b>Amount</b>	<b>Type</b>
Maple Grove	Bal	-	Bal	-	-	-	Bal
Marietta	Bal	-	-	-	-	-	Bal
Marine-On-Saint Croix	Bal	-	Bal	-	-	-	Bal
Mazeppa	Bal	-	-	-	-	-	Bal
Medicine Lake	Bal	-	Bal	-	-	-	Bal
Mendota Heights	Bal	-	Bal	-	-	-	Bal
Mentor	Bal	-	-	-	-	-	Bal
Millerville	Bal	-	Bal	-	-	-	Bal
Milroy	Bal	-	Bal	-	-	-	Bal
Murdock	Bal	-	Bal	-	-	-	Bal
Myrtle	Bal	-	Bal	-	-	-	Bal
Nassau	Bal	-	-	-	-	-	Bal
Nodine	Bal	-	Bal	-	-	-	Bal
Northrop	Bal	-	Bal	-	-	-	Bal
Odessa	Bal	-	Bal	-	-	-	Bal
Oklee	Bal	-	-	-	-	-	Bal
Plainview	Bal	-	-	-	-	-	Bal
Plummer	Bal	-	Bal	-	-	-	Bal
Ramsey	Bal	-	Bal	-	-	-	Bal
Red Lake Falls	Bal	-	Bal	-	-	-	Bal
Round Lake	Bal	-	Bal	-	-	-	Bal
Rushford	Bal	-	Bal	-	-	-	Bal
Rushmore	Bal	-	Bal	-	-	-	Bal
Saint Hilaire	Bal	-	Bal	-	-	-	Bal
Seaforth	Bal	-	Bal	-	-	-	Bal
South Bend	Bal	-	Bal	-	-	-	Bal
Swanville	Bal	-	Bal	-	-	-	Bal
Toivola	Bal	-	Bal	-	-	-	Bal
Underwood	Bal	-	Bal	-	-	-	Bal
Viking	Bal	-	Bal	-	-	-	Bal
Wabasso	Bal	-	Bal	-	-	-	Bal
Wanamingo	Bal	-	Bal	-	-	-	Bal
Wanda	Bal	-	Bal	-	-	-	Bal
Wayzata	Bal	-	Bal	-	-	-	Bal
West Metro	Bal	-	Bal	-	-	-	Bal
Williams	Bal	-	-	-	-	-	Bal
Winger	Bal	-	Bal	-	-	-	Bal
Winthrop	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, 2018**

Relief Association	Benefit		Long-Term Disability		Short-Term Disability		Survivor Benefit	
	Annual	Monthly	Amount	Type	Amount	Type	Amount	Type
Apple Valley	\$ 6,700	\$ 45	\$ -	-	\$ -	-	\$ 6,700	Y/S
Appleton	1,300	4	1,300	Y/S	-	-	1,300	Y/S
Brooklyn Center	7,700	27	-	-	-	-	7,700	Y/S
Chanhasen	6,800	21	6,800	Y/S	5	day	6,800	Y/S
Chaska	6,486	26	6,486	Y/S	-	-	6,486	Y/S
Eden Prairie	12,400	56	56	M/S	-	-	12,400	Y/S
Fairmont	3,800	25	3,800	Y/S	-	-	3,800	Y/S
Glencoe	2,800	13	2,800	Y/S	-	-	2,800	Y/S
Hutchinson	N/A	17	-	-	-	-	17	M/S
Lake Johanna	8,072	49	8,072	Y/S	-	-	8,072	Y/S
Minnetonka	6,910	53	53	M/S	5	day	53	M/S
Mound	5,585	30	-	-	-	-	30	M/S
New Ulm	4,375	26	4,375	Y/S	*	*	4,375	Y/S
Pine City	N/A	11	-	-	-	-	*	*
Pipestone	3,250	3	-	-	35	day	*	*
Plymouth	10,000	25	10,000	Y/S	170	month	10,000	Y/S
Robbinsdale	7,800	13	-	-	-	-	7,800	Y/S
Roseville	3,493	35	3,493	Y/S	23	day	3,493	Y/S
Savage	5,897	39	5,897	Y/S	25	week	5,897	Y/S
White Bear Lake	7,640	62	7,640	Y/S	-	-	7,640	Y/S
Worthington	2,864	17	-	-	-	-	2,864	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 these two relief associations only offer 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, 2018.

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

**Allocations as of 12/31/18** – Percentage of the relief association’s investments that are held in each asset class. “Other” includes all investments besides cash, stocks, and bonds, including small allocations to this asset class within mutual funds.

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**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

	Market Value	Assets at SBI %	Allocations as of 12/31/18							
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %		
<b>Relief Association</b>										
<b>SBI Balanced Fund<sup>A</sup></b>			<b>60.0</b>	-	<b>35.0</b>	-	-	<b>5.0</b>	-	-
<b>Voluntary Statewide Plan<sup>A</sup></b>			<b>35.0</b>	<b>15.0</b>	<b>45.0</b>	-	-	<b>5.0</b>	-	-
Ada	\$ 460,215	-	-	-	-	-	-	100.0	-	-
Adams	280,174	-	-	-	-	-	-	100.0	-	-
Adrian	346,312	-	43.9	13.3	23.0	5.5	13.6	-	0.7	-
Alaska	*	*	*	*	*	*	*	*	*	*
Albany	691,133	-	40.3	16.0	12.9	4.9	25.3	-	0.6	-
Albertville	811,335	-	38.4	16.3	32.1	5.3	7.3	-	0.6	-
Alexandria	2,700,820	-	54.3	21.9	4.9	0.5	11.2	-	7.2	-
Almelund	530,318	99.3	61.6	-	12.6	-	25.8	-	-	-
Alpha	153,476	-	40.4	13.8	28.9	4.0	12.8	-	0.1	-
Altura	198,053	-	53.3	2.1	24.9	-	19.7	-	-	-
Amboy	176,273	57.5	51.1	-	6.4	-	42.5	-	-	-
Andover	3,847,407	-	67.7	3.8	10.0	6.4	11.6	-	0.5	-
Annandale	985,901	-	54.8	14.1	20.3	3.7	6.0	-	1.1	-
Anoka-Champlin	2,959,136	-	38.0	18.4	34.4	6.8	2.1	-	0.3	-
Apple Valley	7,140,167	-	63.5	8.8	12.9	-	14.8	-	-	-
Appleton	262,526	-	13.9	15.0	16.8	4.0	49.5	-	0.8	-
Argyle	211,903	84.9	69.1	-	27.1	-	3.8	-	-	-
Arlington	815,119	-	37.5	25.9	1.6	1.1	33.6	-	0.3	-
Askov	134,193	79.2	63.5	-	13.8	-	22.7	-	-	-
Atwater	497,200	-	40.9	7.7	44.5	0.4	6.5	-	-	-
Audubon	586,916	95.0	46.7	-	44.9	-	8.4	-	-	-
Austin	1,452,580	72.3	75.6	-	12.5	-	11.9	-	-	-
Avon	618,879	14.2	84.9	-	6.7	-	8.4	-	-	-
Babbitt	487,788	-	38.7	36.5	16.4	1.0	7.3	-	0.1	-
Backus	559,462	4.5	23.2	20.3	23.4	5.5	26.6	-	1.0	-
Badger	144,453	-	15.5	17.2	25.0	3.3	38.9	-	0.1	-
Bagley	441,468	56.3	34.9	-	19.7	-	45.4	-	-	-
Balaton	239,247	-	10.7	1.9	13.6	1.4	72.3	-	0.1	-
Balsam	476,228	94.8	75.8	-	16.6	-	7.6	-	-	-
Barnesville	444,851	-	47.7	9.0	4.9	0.1	35.2	-	3.1	-

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Battle Lake	606,746	90.6	54.4	-	31.7	-	13.9	-
Baudette	448,805	-	33.3	12.2	34.1	5.2	14.4	0.8
Bayport	2,313,179	-	58.7	2.2	21.3	-	17.7	0.1
Beardsley	260,837	90.8	56.5	14.3	19.9	-	9.3	-
Beaver Creek	141,946	44.7	28.7	-	15.9	-	55.4	-
Becker	1,548,497	-	37.2	10.4	29.1	5.0	14.9	3.4
Belgrade	458,732	-	43.1	8.8	37.3	0.2	10.1	0.5
Belle Plaine	667,593	-	21.2	19.1	26.4	6.2	25.9	1.2
Bellingham	198,885	-	30.5	19.9	5.0	0.8	43.7	0.1
Bemidji	3,503,466	99.3	39.2	13.6	40.4	-	6.8	-
Bertha	298,406	79.8	63.4	-	14.4	-	22.2	-
Bethel	205,403	-	49.3	7.1	31.4	3.2	8.9	0.1
Big Lake	1,429,452	-	30.5	10.1	20.0	1.8	28.8	8.8
Bigelow	270,578	-	27.5	13.9	16.0	1.9	40.5	0.2
Bigfork	391,814	74.1	67.0	4.8	2.0	-	26.2	-
Bird Island	374,839	51.2	41.0	-	8.9	-	50.1	-
Blackduck	323,593	15.1	53.6	14.0	-	-	23.4	9.0
Blackhoof	166,889	-	60.3	9.8	9.8	4.9	15.0	0.2
Blooming Prairie	608,251	45.1	40.6	1.8	27.2	0.5	13.3	16.6
Blue Earth	1,367,034	-	43.8	8.3	27.2	6.5	13.7	0.5
Bluffton	174,840	-	53.2	11.6	29.7	-	5.1	0.4
Bowlus	254,632	-	54.1	8.1	28.2	3.4	5.9	0.3
Boyd	277,155	18.2	45.2	2.0	3.3	-	49.5	-
Braham	422,664	-	33.1	3.1	31.3	0.4	31.9	0.2
Brainerd	3,429,282	-	50.0	9.2	24.4	3.4	12.5	0.5
Breckenridge	545,071	-	39.5	20.7	24.1	2.4	12.9	0.4
Brewster	357,355	-	61.1	11.3	2.3	1.1	14.9	9.3
Brimson	126,471	89.7	52.8	3.4	29.3	-	14.5	-
Brooklyn Center	3,401,205	-	48.6	8.6	28.2	6.7	7.3	0.6
Brooklyn Park	11,717,397	100.0	81.0	2.5	14.4	-	2.1	-
Brooten	428,530	89.7	89.7	-	-	-	10.3	-
Browns Valley	152,470	-	27.9	13.8	15.9	5.7	35.4	1.3

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18					Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	
Brownsdale	458,505	-	25.1	27.7	1.4	-	45.5	0.3
Brownston	463,622	-	48.0	9.1	26.8	-	16.0	0.1
Buffalo	1,853,364	11.1	52.0	3.4	24.6	5.7	13.8	0.5
Buffalo Lake	459,201	94.6	80.1	-	12.7	-	7.2	-
Buhl	131,273	-	40.5	10.1	11.5	1.9	35.9	0.1
Butterfield	222,318	-	-	-	-	-	100.0	-
Byron	567,696	-	61.4	13.1	14.1	3.5	7.6	0.3
Caledonia	474,058	-	20.5	1.4	28.1	4.8	44.9	0.3
Callaway	232,322	-	40.0	18.3	26.7	3.3	11.3	0.4
Campbell	240,065	-	29.5	12.9	26.7	4.0	26.5	0.4
Cannon Falls	752,888	-	44.2	21.7	17.5	0.1	16.5	-
Canosia	416,627	-	18.5	17.5	19.6	1.1	43.3	-
Canton	*	*	*	*	*	*	*	*
Carlos	1,275,773	-	82.8	7.5	2.6	0.5	3.5	3.1
Carlton	478,582	56.1	49.3	5.2	19.4	0.9	25.2	-
Carver	730,700	-	56.9	8.0	23.4	5.9	5.3	0.5
Cass Lake	624,899	-	19.3	11.3	22.5	7.0	(2.4)	42.3
Centennial	3,258,268	-	49.4	10.5	25.1	5.8	7.3	1.9
Ceylon	358,517	95.3	81.4	-	12.1	-	6.5	-
Chain of Lakes	181,935	-	41.7	26.9	7.5	2.1	21.1	0.7
Chandler	228,207	-	29.3	3.4	20.0	1.3	45.9	0.1
Chanhassen	2,150,458	-	41.7	8.1	26.4	6.3	17.0	0.5
Chaska	5,563,879	-	43.3	15.5	25.9	5.5	9.3	0.5
Chatfield	417,949	100.0	49.7	7.6	21.9	-	20.8	-
Cherry	337,627	89.3	56.5	-	32.8	-	10.7	-
Chisago	1,024,266	100.0	61.1	19.9	16.6	-	2.4	-
Chisholm	585,818	-	80.8	0.3	11.2	1.0	6.5	0.2
Chokio	286,217	92.1	48.2	11.7	28.1	-	12.0	-
Clara City	553,457	-	62.2	8.9	5.0	0.4	21.9	1.6
Claremont	188,792	-	64.6	0.4	22.0	4.6	8.3	0.1
Clarissa	216,572	52.6	34.1	-	18.4	-	47.5	-
Clarkfield	341,432	80.5	45.0	-	32.7	-	22.3	-

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/18						
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %	
Clear Lake	868,894	88.1	27.4	-	6.2	-	66.4	-	
Clearwater	496,212	-	24.0	26.0	30.2	7.0	11.5	1.3	
Clements	204,166	-	36.4	16.1	28.6	1.5	12.5	4.9	
Cleveland	635,352	-	66.9	3.8	3.8	-	25.5	-	
Climax	137,303	-	12.0	2.4	11.7	0.4	73.4	0.1	
Clinton (Big Stone)	155,241	-	52.5	22.0	9.9	0.9	14.4	0.3	
Clinton (St. Louis)	194,639	-	41.9	16.7	31.4	3.6	5.8	0.6	
Cloquet Area Fire District	626,792	86.2	47.5	5.2	33.0	-	14.3	-	
Cohasset	673,215	-	46.9	8.8	29.0	6.9	7.8	0.6	
Cokato	580,668	-	28.7	39.2	22.7	0.9	8.3	0.2	
Cold Spring	899,199	-	32.0	18.6	9.2	3.6	35.6	1.0	
Cologne	650,278	-	41.1	12.1	20.4	4.0	22.2	0.2	
Columbia Heights	1,965,012	90.3	72.0	-	18.3	-	9.7	-	
Comfrey	214,507	-	45.9	13.1	29.5	4.9	6.3	0.3	
Cook	349,494	-	34.5	6.4	14.0	4.5	39.9	0.7	
Coon Rapids	8,151,127	38.5	47.6	2.9	45.6	0.6	2.7	0.6	
Cotton	*	*	*	*	*	*	*	*	
Cottonwood	*	*	*	*	*	*	*	*	
Courtland	512,816	22.5	46.6	16.6	17.9	1.2	17.4	0.3	
Cromwell	376,590	-	32.9	31.1	13.9	0.8	21.2	0.1	
Crooked Lake	215,279	-	56.4	13.6	18.7	1.1	9.2	1.0	
Crosby	546,679	-	18.6	20.1	23.1	5.4	31.8	1.0	
Crosslake	1,102,410	-	48.1	9.1	27.8	6.6	7.8	0.6	
Currie	152,145	-	-	-	-	-	100.0	-	
Cuyuna	91,323	-	42.3	7.2	30.9	-	19.4	0.2	
Cyrus	196,098	59.6	35.9	7.4	16.4	-	40.3	-	
Dakota	219,996	94.3	53.1	-	38.9	-	8.0	-	
Dalton	224,961	-	-	-	-	-	100.0	-	
Danube	253,393	-	31.8	7.6	18.7	0.1	41.3	0.5	
Danvers	109,061	-	-	-	-	-	100.0	-	
Darfur	184,156	-	-	-	-	-	100.0	-	
Dassel	1,051,632	-	14.7	21.3	27.9	4.2	30.8	1.1	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/18					Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	
Dawson	505,414	72.4	48.4	-	21.0	-	30.6	-
Dayton	457,276	95.6	70.6	-	11.3	-	18.1	-
Deer Creek	356,242	86.9	62.1	7.4	16.0	-	14.5	-
Deer River	572,582	-	38.1	36.0	16.2	1.0	8.6	0.1
Deerwood	420,599	-	56.2	14.7	15.3	2.2	11.0	0.6
Delano	1,152,916	-	41.8	8.4	10.2	6.5	32.5	0.6
Detroit Lakes	2,020,222	-	43.5	17.4	26.1	5.6	6.4	1.0
Dexter	218,130	-	13.5	8.3	4.3	2.3	71.6	-
Dilworth	763,923	-	40.2	16.7	32.9	5.0	4.7	0.5
Dodge Center	795,164	-	29.2	11.5	13.2	2.3	40.0	3.8
Donnelly	261,990	-	53.6	23.6	10.9	2.0	9.6	0.3
Dover	378,257	99.7	54.5	12.1	24.3	-	9.1	-
Dovray	96,862	-	40.4	0.4	-	-	59.2	-
Dumont	134,543	-	-	-	-	-	100.0	-
Dunnell	153,836	-	36.0	6.9	26.7	6.7	21.4	2.3
Eagan	12,231,214	-	41.9	11.7	11.6	24.7	9.5	0.6
Eagle Bend	407,047	-	11.2	2.5	14.4	2.1	69.6	0.2
Eagle Lake	389,166	-	-	-	-	-	100.0	-
East Bethel	1,947,411	-	42.4	12.4	33.6	6.9	4.5	0.2
East Grand Forks	1,077,324	93.6	56.2	-	32.7	-	11.1	-
Eastern Hubbard	451,087	-	34.0	9.8	4.3	0.4	51.3	0.2
Easton	219,108	-	28.5	14.4	25.2	3.4	27.5	1.0
Eden Prairie	20,876,736	-	41.2	14.3	36.3	0.6	7.2	0.4
Eden Valley	626,217	-	41.7	14.0	24.3	5.8	13.4	0.8
Edgerton	580,023	97.7	74.0	-	20.8	-	5.2	-
Edina	9,195,970	79.6	57.7	-	37.7	-	4.6	-
Eitzen	193,678	-	48.4	13.5	5.4	0.6	31.4	0.7
Elbow Lake	426,484	92.5	36.6	7.0	48.9	-	7.5	-
Elgin	398,874	-	4.1	13.6	6.1	2.7	66.9	6.6
Elizabeth	294,682	-	23.3	8.7	54.1	7.7	5.3	0.9
Elk River	3,399,218	-	45.4	8.5	28.0	6.7	10.8	0.6
Elko New Market	2,543,919	-	56.6	10.6	22.0	2.0	8.0	0.8

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18						
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %	
Ellendale	213,023	-	42.9	1.3	39.9	0.2	14.7	1.0	
Ellsworth	296,230	-	-	-	-	-	100.0	-	
Elmer	151,875	-	60.6	2.1	18.4	1.4	17.2	0.3	
Elrosa	387,257	-	34.4	20.1	12.9	0.4	31.9	0.3	
Elysian	392,716	-	28.4	7.1	25.0	3.1	36.2	0.2	
Emily	158,124	-	35.4	22.4	13.4	0.1	27.7	1.0	
Erskine	221,359	-	46.4	17.5	8.3	2.1	24.4	1.3	
Evansville	234,814	-	30.6	6.5	10.0	3.1	48.1	1.7	
Eveleth	441,620	-	55.6	9.6	8.7	1.1	24.8	0.2	
Excelsior	5,837,623	99.9	44.9	24.1	30.9	-	0.1	-	
Eyota	366,802	92.6	28.5	-	33.8	-	37.7	-	
Fairmont	1,383,348	91.1	57.9	0.5	34.2	0.5	6.7	0.2	
Falcon Heights	1,586,976	-	39.1	15.6	27.0	6.5	11.3	0.5	
Farmington	2,593,958	-	49.7	14.5	16.5	4.6	14.0	0.7	
Fayal	369,842	-	26.5	25.1	27.8	1.6	18.9	0.1	
Fergus Falls	2,272,461	100.0	45.1	3.4	46.1	-	5.4	-	
Fertile	344,248	-	43.5	10.9	29.3	3.1	12.8	0.4	
Fifty Lakes	180,188	-	52.1	16.1	5.7	0.5	25.4	0.2	
Finland	273,702	-	-	-	-	-	100.0	-	
Finlayson	245,174	-	-	-	-	-	100.0	-	
Fisher	197,314	-	43.2	8.7	19.7	5.1	23.1	0.2	
Flensburg	156,438	-	22.0	24.6	26.9	6.5	18.7	1.3	
Floodwood	368,227	-	55.1	1.1	25.5	2.4	14.8	1.1	
Foley	917,219	-	23.9	13.8	51.8	3.1	7.1	0.3	
Forest Lake	2,211,270	15.5	60.2	14.6	9.4	0.7	11.8	3.3	
Foreston	325,467	-	34.5	16.2	28.8	6.1	13.9	0.5	
Fosston	424,175	-	-	-	-	-	100.0	-	
Fountain	171,695	-	31.6	10.9	7.4	2.3	47.6	0.2	
Franklin	433,467	61.9	61.9	-	-	-	38.1	-	
Frazee	375,431	-	47.7	8.9	27.4	2.6	16.6	(3.2)	
Freeport	439,733	-	41.2	9.3	26.2	0.2	23.0	0.1	
Fridley	2,882,964	-	30.9	17.5	33.2	4.3	11.7	2.4	



**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Fulda	375,741	-	13.3	0.6	8.0	0.8	77.2	0.1
Garfield	591,951	-	29.4	4.8	12.6	1.9	50.6	0.7
Garrison	677,789	-	49.7	6.1	31.1	3.6	9.2	0.3
Garvin	150,498	-	31.4	16.2	36.9	5.2	10.1	0.2
Gary	136,799	-	-	-	-	-	100.0	-
Gaylord	556,062	-	35.9	3.8	16.3	1.5	42.1	0.4
Ghent	212,976	24.7	38.4	9.5	23.4	2.2	26.0	0.5
Gibbon	351,925	-	24.8	10.0	2.2	0.2	62.7	0.1
Glencoe	1,124,010	27.8	55.4	5.3	22.3	-	17.0	-
Glenville	273,329	99.4	51.8	19.8	26.7	-	1.7	-
Glenwood	775,393	91.1	63.4	-	26.2	-	10.4	-
Glyndon	517,572	-	42.0	32.5	10.8	4.9	9.7	0.1
Golden Valley	4,679,241	74.1	61.2	12.4	20.7	1.0	4.5	0.2
Gonvick	301,849	52.0	50.3	2.9	16.1	0.3	30.9	(0.5)
Good Thunder	536,976	71.9	74.2	4.7	13.8	0.5	6.3	0.5
Goodhue	1,019,221	-	46.4	17.6	2.7	0.2	32.9	0.2
Goodland	153,224	37.5	55.2	20.5	19.5	1.1	3.4	0.3
Graceville	287,087	-	26.8	2.5	30.6	3.6	36.2	0.3
Granada	101,526	-	36.5	6.9	4.0	1.4	50.9	0.3
Grand Meadow	586,476	66.3	69.0	2.0	15.6	0.1	13.2	0.1
Grand Rapids	2,259,323	-	52.8	9.3	24.4	6.4	6.6	0.5
Green Isle	407,948	-	49.1	19.7	13.7	5.6	11.7	0.2
Greenbush	352,073	-	55.1	10.8	6.3	1.1	26.0	0.7
Greenway	343,012	-	38.7	20.0	16.0	0.9	24.3	0.1
Grey Eagle	426,772	64.9	44.1	12.8	24.6	1.0	17.4	0.1
Grove City	178,096	-	47.2	12.8	27.4	8.7	3.9	-
Grygla	218,446	-	10.5	5.0	29.9	3.2	51.2	0.2
Gunflint Trail	472,323	-	41.4	10.9	35.2	6.6	5.3	0.6
Hacksack	818,352	68.7	24.2	16.7	25.8	-	33.3	-
Hallock	183,321	-	36.8	27.5	1.9	0.4	33.3	0.1
Halstad	227,672	-	-	-	-	-	100.0	-
Ham Lake	1,891,058	-	37.2	11.1	38.6	8.6	4.3	0.2

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18					Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	
Hamburg	*	*	*	*	*	*	*	*
Hamel	1,445,398	-	35.1	12.1	39.0	6.0	7.7	0.1
Hancock	282,275	-	32.1	11.6	-	-	56.3	-
Hanley Falls	167,817	-	21.8	6.0	23.6	4.2	43.5	0.9
Hanover	941,017	94.4	38.1	-	53.1	-	8.8	-
Hanska	273,894	80.7	68.9	-	7.7	-	23.4	-
Harmony	412,740	45.0	29.9	9.6	4.8	-	55.7	-
Harris	159,110	-	52.7	19.3	18.9	1.6	6.9	0.6
Hartland	223,373	-	26.2	0.5	25.2	3.3	43.0	1.8
Hastings	3,968,375	-	38.9	14.4	38.9	-	7.6	0.2
Hawley	443,175	30.8	54.2	13.0	5.5	0.6	26.6	0.1
Hayfield	*	*	*	*	*	*	*	*
Hayward	556,651	99.7	33.1	4.9	6.2	-	55.8	-
Hector	814,985	98.4	59.1	-	34.4	-	6.5	-
Henderson	262,276	-	42.6	11.5	20.2	1.1	25.1	(0.5)
Hendricks	262,531	-	19.1	2.2	3.9	-	74.8	-
Hendrum	154,699	-	-	-	-	-	100.0	-
Herman	230,789	78.4	52.0	10.7	15.7	-	21.6	-
Heron Lake	228,132	-	43.3	10.0	1.2	0.2	45.1	0.2
Hibbing	243,479	-	48.0	11.8	14.3	1.5	22.2	2.2
Hinckley	612,944	-	37.9	12.7	22.2	5.3	21.2	0.7
Hoffman	207,791	-	31.8	5.7	15.5	3.3	41.8	1.9
Hokah	162,221	60.0	16.2	-	9.4	-	74.4	-
Holdingsford	388,683	15.9	48.6	3.4	27.3	6.2	13.2	1.3
Holland	300,743	88.1	38.7	27.8	20.8	-	12.7	-
Hopkins	3,003,714	-	40.9	25.6	21.9	3.4	6.1	2.1
Howard Lake	641,566	-	40.5	8.1	24.1	6.7	20.1	0.5
Hugo	1,573,888	-	52.0	17.6	16.5	1.9	11.8	0.2
Hutchinson	2,229,535	-	45.3	9.3	32.5	2.0	9.8	1.1
Ideal	918,108	-	51.1	12.3	12.7	3.2	10.7	10.0
International Falls	*	*	*	*	*	*	*	*
Inver Grove Heights	5,403,475	-	45.4	12.1	25.2	6.0	10.8	0.5

**Table 7**  
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**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Iona	126,122	-	31.4	4.6	-	-	64.0	-
Ironton	163,010	-	48.0	10.8	36.3	-	4.1	0.8
Isle	588,387	-	45.7	2.3	20.7	3.8	25.7	1.8
Ivanhoe	322,961	-	70.3	6.9	0.3	-	20.8	1.7
Jackson	1,010,362	-	65.3	9.5	15.3	4.9	2.6	2.4
Jacobson	206,410	83.8	52.4	17.4	9.3	-	20.9	-
Janesville	459,824	-	46.5	13.3	20.6	3.0	16.4	0.2
Jasper	273,489	-	42.6	6.6	13.8	1.7	34.8	0.5
Jeffers	200,707	-	67.5	10.2	12.9	4.6	4.8	-
Jordan	840,693	-	39.6	12.8	22.3	5.3	19.3	0.7
Kandyohi	535,260	83.4	68.6	1.6	21.1	1.5	6.8	0.4
Karlstad	241,086	-	-	-	-	-	100.0	-
Kasota	578,843	-	43.5	17.8	20.9	6.9	10.7	0.2
Kasson	437,266	-	32.0	15.0	28.6	6.9	16.9	0.6
Keewatin	157,488	-	61.0	8.8	8.2	0.3	21.5	0.2
Kellogg	395,279	-	39.2	14.7	11.8	2.9	30.4	1.0
Kelsey	92,003	98.4	42.8	27.2	28.4	-	1.6	-
Kennedy	159,780	-	11.9	9.2	4.0	1.2	73.5	0.2
Kensington	240,104	-	-	-	-	-	100.0	-
Kenyon	490,613	-	21.6	23.3	26.7	6.3	20.9	1.2
Kerkhoven	302,735	83.6	58.3	-	24.3	-	17.4	-
Kerrick	47,150	-	-	-	-	-	100.0	-
Kiester	*	*	*	*	*	*	*	*
Kilkenny	489,675	99.2	86.5	-	11.1	-	2.4	-
Kimball	374,562	-	36.4	22.9	25.1	6.8	7.7	1.1
Kinney	235,659	-	58.8	9.0	3.6	0.4	28.0	0.2
La Crescent	866,636	90.4	78.9	-	10.3	-	10.8	-
La Salle	111,066	66.8	59.2	-	6.7	-	34.1	-
Lafayette	472,782	92.7	67.4	4.6	18.3	-	9.7	-
Lake Benton	289,410	-	-	-	-	-	100.0	-
Lake City	1,120,839	89.9	54.2	-	31.4	-	14.4	-
Lake Crystal	758,068	-	28.4	8.0	31.1	8.6	15.6	8.3

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Lake Elmo	1,057,646	-	33.1	8.5	21.9	5.3	30.8	0.4
Lake George	185,094	-	21.8	23.4	27.0	6.3	20.3	1.2
Lake Henry	267,220	-	37.7	10.9	24.9	0.4	26.1	-
Lake Johanna	6,232,034	-	47.7	17.4	19.7	4.5	10.1	0.6
Lake Lillian	149,541	-	-	-	41.6	-	58.4	-
Lake Park	338,477	-	65.3	19.0	0.3	0.2	15.0	0.2
Lake Wilson	124,184	-	-	-	-	-	100.0	-
Lakefield	521,470	-	63.6	5.8	18.7	3.0	6.4	2.5
Lakeport	325,936	-	50.5	12.1	16.9	1.0	15.4	4.1
Lakeville	8,493,465	69.6	64.4	5.1	4.2	-	26.3	-
Lakewood	317,794	-	35.5	24.7	27.7	5.4	6.1	0.6
Lamberton	339,501	-	40.4	17.5	30.1	9.3	1.0	1.7
Lanesboro	304,121	-	29.7	3.6	13.4	3.6	49.6	0.1
Le Center	499,268	-	28.1	5.3	2.7	0.3	63.1	0.5
Leaf Valley	*	*	*	*	*	*	*	*
LeRoy	248,617	54.9	27.3	-	25.3	-	47.4	-
Lewiston	757,336	44.4	62.6	11.3	19.3	1.1	5.5	0.2
Lewisville	224,063	-	-	-	-	-	100.0	-
Lindstrom	808,503	-	43.0	12.0	31.6	5.6	7.5	0.3
Lismore	247,458	-	58.2	16.2	11.5	1.0	12.7	0.4
Litchfield	595,859	-	27.0	38.5	19.8	(0.2)	14.2	0.7
Little Canada	1,750,508	-	44.8	8.4	27.6	6.6	12.0	0.6
Little Falls	1,631,901	-	49.9	8.9	26.9	6.5	7.2	0.6
Littlefork	479,846	99.4	83.8	-	13.7	-	2.5	-
London	126,017	-	32.2	26.3	25.3	4.4	9.8	2.0
Long Lake	2,040,574	99.9	59.9	-	35.0	-	5.1	-
Long Prairie	593,747	-	25.6	9.4	5.3	2.5	56.8	0.4
Longville	1,343,668	-	60.8	20.0	9.6	0.8	8.6	0.2
Lonsdale	1,151,185	45.1	53.9	13.2	14.3	1.9	16.5	0.2
Loretto	1,728,725	-	45.4	12.9	27.5	6.6	7.0	0.6
Lower Saint Croix Valley	1,564,433	-	44.8	19.7	19.2	6.3	9.2	0.8
Lowry	443,587	28.8	54.7	10.0	4.1	0.4	29.8	1.0

**Table 7**  
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**For the Year Ended December 31, 2018**

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			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %	
Lucan	158,872	-	48.5	13.9	-	-	-	37.6	-
Luverne	1,034,646	-	49.7	3.9	27.7	6.6	11.5	0.6	-
Lyle	174,871	98.9	77.2	4.9	14.7	-	3.2	-	-
Mabel	209,417	59.3	24.8	8.4	12.9	-	53.9	-	-
Madelia	379,480	-	39.9	7.6	10.6	4.2	37.2	0.5	-
Madison	334,272	93.0	79.9	-	11.5	-	8.6	-	-
Madison Lake	574,476	11.9	63.0	13.4	9.4	2.9	10.4	0.9	-
Magnolia	99,964	-	-	-	-	-	100.0	-	-
Mahnomen	396,979	-	32.4	19.5	28.6	6.8	11.4	1.3	-
Makinen	73,965	-	-	-	-	-	100.0	-	-
Mantorville	476,299	-	53.7	5.8	12.3	0.7	27.4	0.1	-
Maple Grove	15,814,428	-	57.3	15.8	17.3	0.1	7.7	1.8	-
Maple Hill	339,896	91.0	46.8	-	40.4	-	12.8	-	-
Maple Lake	900,521	-	39.0	11.5	25.9	9.5	13.3	0.8	-
Maple Plain	1,160,766	-	47.2	8.7	28.6	6.8	8.1	0.6	-
Mapleton	717,961	20.0	43.3	9.4	29.1	1.9	15.8	0.5	-
Mapleview	309,094	93.9	55.7	10.2	26.5	-	7.6	-	-
Marietta	232,604	100.0	84.9	-	13.2	-	1.9	-	-
Marine-On-Saint Croix	628,285	92.4	44.3	-	25.9	-	29.8	-	-
Marshall	2,641,481	-	37.1	19.4	36.1	2.2	5.0	0.2	-
Maynard	322,658	44.1	39.3	19.0	22.3	0.6	18.6	0.2	-
Mazeppa	198,254	-	50.2	26.5	8.2	2.1	12.8	0.2	-
McDavitt	205,429	97.7	70.3	6.0	19.3	-	4.4	-	-
McGrath	248,588	21.1	12.1	-	8.4	-	79.5	-	-
McIntosh	202,647	95.6	86.8	-	7.7	-	5.5	-	-
Meadowlands	87,056	-	5.5	0.5	48.7	5.4	39.7	0.2	-
Medford	559,712	93.9	66.7	6.9	19.9	-	6.5	-	-
Medicine Lake	1,141,254	96.4	54.5	23.7	18.2	-	3.6	-	-
Menahga	417,227	83.2	27.6	-	64.3	-	8.1	-	-
Mendota Heights	2,881,305	90.1	56.7	10.1	22.7	-	10.5	-	-
Mentor	130,294	-	28.5	9.6	27.4	7.4	26.8	0.3	-
Miesville	374,803	-	9.1	3.1	70.8	1.6	14.8	0.6	-

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Milan	368,181	60.0	71.2	0.9	13.8	0.6	13.4	0.1
Millerville	450,557	-	37.7	13.9	13.6	2.3	32.2	0.3
Milroy	238,129	-	33.2	8.6	25.9	4.1	27.2	1.0
Minneota	517,489	32.8	52.1	17.6	13.8	0.4	16.0	0.1
Minnesota Lake	326,639	-	33.9	16.9	16.3	2.9	29.7	0.3
Minnetonka	16,084,513	62.1	44.5	12.4	33.6	1.5	7.8	0.2
Mission	391,275	-	21.5	21.9	27.0	6.3	22.1	1.2
Montevideo	976,248	-	59.4	14.5	19.4	0.2	6.4	0.1
Montgomery	625,731	-	33.9	16.8	28.4	7.2	12.8	0.9
Monticello	1,235,914	-	23.9	11.2	39.6	9.5	14.9	0.9
Moose Lake	593,015	-	36.3	22.1	17.3	13.9	10.3	0.1
Mora	804,285	-	41.2	8.3	1.9	0.4	47.3	0.9
Morgan	671,017	-	48.6	13.4	15.8	3.7	13.5	5.0
Morris	504,988	-	57.3	30.2	5.2	1.7	4.3	1.3
Morristown	1,155,442	97.1	80.5	-	14.5	-	5.0	-
Morse-Fall Lake	431,217	88.9	67.1	-	16.0	-	16.9	-
Morton	202,589	-	67.1	5.2	3.5	0.5	22.2	1.5
Motley	358,628	-	59.8	10.1	23.6	0.8	5.4	0.3
Mound	5,123,303	-	49.7	8.0	26.3	6.3	9.2	0.5
Mountain Lake	272,953	-	9.6	8.0	5.8	0.4	74.9	1.3
Murdock	282,530	47.5	59.4	16.5	13.3	2.7	7.9	0.2
Myrtle	370,821	64.9	43.6	5.1	25.4	0.6	25.1	0.2
Nashwauk	348,080	-	31.1	15.0	(3.6)	0.8	55.5	1.2
Nassau	314,070	99.1	64.0	14.1	20.5	-	1.4	-
Nerstrand	105,307	-	-	-	-	-	100.0	-
Nevis	310,471	-	57.9	-	-	-	42.1	-
New Auburn	227,412	-	32.3	4.0	37.1	3.8	21.8	1.0
New Brighton	3,435,483	99.9	60.2	-	39.7	-	0.1	-
New Germany	569,499	44.8	61.8	0.5	29.6	1.2	6.3	0.6
New London	502,187	-	-	-	-	-	100.0	-
New Munich	194,875	-	16.4	0.7	-	-	82.9	-
New Prague	946,228	-	31.7	19.6	24.0	9.1	15.4	0.2

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
New Richland	335,638	-	30.9	7.1	19.3	5.4	36.8	0.5
New Ulm	2,589,621	18.8	66.2	14.9	9.0	0.9	8.8	0.2
New York Mills	328,777	46.5	27.9	-	16.3	-	55.8	-
Newport	798,561	-	40.1	11.0	35.4	6.5	6.7	0.3
Nicollet	698,153	100.0	63.0	20.4	14.0	-	2.6	-
Nisswa	1,110,998	-	70.8	10.6	3.4	4.0	9.7	1.5
Nodine	297,836	95.4	53.9	6.8	11.3	-	28.0	-
North Branch	1,007,716	23.4	56.5	4.3	19.9	1.5	16.9	0.9
North East Sherburne	*	*	*	*	*	*	*	*
North Mankato	2,276,598	-	36.5	16.5	37.2	1.2	8.5	0.1
North Saint Paul	1,497,751	-	48.0	18.0	24.8	7.9	0.4	0.9
Northfield	6,439,522	97.5	51.2	5.8	11.6	-	31.4	-
Northrop	213,788	100.0	81.6	-	16.1	-	2.3	-
Odessa	98,565	-	33.3	0.2	-	-	66.5	-
Odin	153,851	-	-	-	-	-	100.0	-
Okabena	217,110	-	33.8	7.1	40.3	1.2	16.8	0.8
Oklee	94,218	-	-	-	-	-	100.0	-
Olivia	389,407	-	50.4	0.3	29.9	5.2	14.1	0.1
Onamia	336,002	-	25.9	9.8	39.4	12.2	11.6	1.1
Ormsby	92,250	-	-	-	-	-	100.0	-
Oronoco	349,412	77.2	65.1	-	10.6	-	24.3	-
Orr	243,338	-	51.8	5.9	-	-	42.2	0.1
Ortonville	401,306	-	44.6	17.1	20.7	2.7	14.7	0.2
Osseo	386,876	-	22.7	25.8	8.7	1.5	40.0	1.3
Ostrander	90,776	-	-	-	-	-	100.0	-
Owatonna	3,478,695	45.4	43.0	17.6	12.8	0.6	25.7	0.3
Park Rapids	1,265,358	-	45.7	6.1	22.4	0.5	25.2	0.1
Paynesville	600,036	-	46.1	8.9	20.0	0.3	24.7	-
Pelican Rapids	720,774	-	46.2	19.3	11.3	1.9	21.1	0.2
Pemberton	127,691	-	-	-	-	-	100.0	-
Pequot Lakes	1,730,445	51.7	28.9	-	21.6	-	49.5	-
Perham	885,350	-	43.8	23.3	26.2	2.6	3.6	0.5

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Pierz	728,745	-	38.0	19.4	32.8	3.0	6.4	0.4
Pillager	817,065	-	51.5	12.6	20.0	1.1	11.2	3.6
Pine City	1,255,494	-	11.2	31.5	29.5	1.9	25.1	0.8
Pine Island	941,059	68.6	47.7	-	18.8	-	33.5	-
Pine River	664,787	-	53.8	12.8	22.4	5.0	5.4	0.6
Pipestone	679,256	55.4	56.0	4.9	20.8	1.9	15.9	0.5
Plainview	691,301	-	16.9	14.3	20.2	1.6	42.3	4.7
Plummer	190,183	-	56.1	7.5	22.0	1.1	11.8	1.5
Plymouth	8,035,835	36.4	46.1	8.2	36.8	-	8.9	-
Preston	480,282	-	48.9	13.4	17.0	0.7	19.9	0.1
Prinsburg	199,767	-	19.7	3.8	-	-	76.5	-
Prior Lake	4,185,533	-	42.0	11.9	26.6	6.3	12.7	0.5
Proctor	556,008	-	41.5	12.8	36.5	3.3	5.5	0.4
Ramsey	3,267,268	-	62.8	4.3	29.9	-	3.0	-
Randall	438,322	-	28.7	27.1	18.4	2.3	16.4	7.1
Randolph	901,240	97.1	71.5	7.7	15.7	-	5.1	-
Red Lake Falls	184,044	73.1	43.2	4.4	22.3	-	30.1	-
Red Wing	1,413,108	-	68.6	8.5	9.4	3.8	6.1	3.6
Redwood Falls	949,276	5.7	55.9	3.4	26.1	2.7	11.6	0.3
Remer	418,331	-	9.2	4.0	5.8	0.5	80.4	0.1
Renville	288,235	93.4	66.2	-	25.7	-	8.1	-
Rice	394,498	-	39.4	18.5	32.4	3.2	6.2	0.3
Richmond	573,222	-	34.4	20.4	16.7	0.2	28.0	0.3
Robbinsdale	1,882,420	98.8	62.2	5.0	8.8	-	24.0	-
Rockford	577,072	-	44.9	17.0	21.8	6.9	2.1	7.3
Rockville	487,598	-	36.6	18.1	32.9	2.7	9.4	0.3
Rogers	1,273,262	-	47.5	3.1	21.5	5.2	22.3	0.4
Rollingstone	96,897	-	-	-	-	-	100.0	-
Rose Creek	148,805	42.3	34.3	3.1	4.4	-	58.2	-
Roseau	956,951	0.2	46.0	10.3	23.8	10.9	8.6	0.4
Rosemount	3,820,169	65.5	54.7	3.1	18.5	2.3	21.2	0.2
Roseville	10,749,649	99.4	69.3	5.1	25.0	-	0.6	-



**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI at %	Allocations as of 12/31/18						Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %		
Rothsay	345,476	-	50.9	19.3	(0.2)	1.3	28.3	0.4	
Round Lake	312,836	-	48.0	15.3	7.7	-	28.9	0.1	
Royalton	317,811	-	39.5	15.4	38.7	1.1	5.0	0.3	
Rush City	672,433	-	44.8	9.2	29.2	7.2	9.0	0.6	
Rushford	417,292	-	15.7	2.9	12.8	-	68.6	-	
Rushmore	175,413	-	52.5	-	26.0	3.3	16.7	1.5	
Ruthon	275,961	61.7	46.6	-	5.8	-	47.6	-	
Saint Anthony	881,018	-	39.7	14.1	15.9	3.3	26.9	0.1	
Saint Augusta	271,729	-	44.6	29.9	6.1	2.2	16.5	0.7	
Saint Bonifacius	1,044,627	-	51.7	21.3	21.2	1.8	1.3	2.7	
Saint Charles	929,803	-	59.9	14.7	6.0	3.7	14.7	1.0	
Saint Clair	1,190,154	78.4	68.7	-	8.6	-	22.7	-	
Saint Hilaire	158,497	-	11.9	6.1	2.5	0.4	78.8	0.3	
Saint James	937,226	-	31.1	6.5	12.9	0.7	38.4	10.4	
Saint Joseph	782,091	-	40.2	8.9	33.7	7.7	9.1	0.4	
Saint Martin	573,553	-	37.9	25.2	7.0	6.4	23.0	0.5	
Saint Michael	1,354,489	-	30.8	21.1	38.2	6.1	2.0	1.8	
Saint Peter	1,070,048	55.6	54.7	13.5	5.0	-	26.2	0.6	
Saint Stephen	724,889	-	31.8	5.8	41.0	1.4	19.9	0.1	
Sanborn	125,878	-	13.7	2.9	15.1	4.8	62.8	0.7	
Sandstone	246,452	4.9	29.9	11.6	18.1	11.4	29.1	(0.1)	
Sartell	1,065,253	-	29.5	1.9	28.4	1.7	37.3	1.2	
Sauk Centre	820,350	-	41.9	6.5	18.8	2.8	29.7	0.3	
Sauk Rapids	2,270,206	-	42.5	9.8	31.8	4.9	7.3	3.7	
Savage	6,236,741	36.9	55.0	2.3	30.2	4.0	8.2	0.3	
Seaforth	115,259	-	-	-	-	-	100.0	-	
Sebeka	255,746	-	23.7	25.6	29.4	6.9	13.1	1.3	
Sedan	87,644	-	-	-	-	-	100.0	-	
Shafer	*	*	*	*	*	*	*	*	
Shakopee	4,501,945	-	40.4	11.7	27.0	6.5	13.9	0.5	
Shelly	191,235	-	26.8	11.5	28.1	4.1	28.9	0.6	
Sherburn	493,794	98.7	60.4	-	33.5	-	6.1	-	

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/18					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Silica	165,509	-	61.1	19.5	12.3	1.5	5.4	0.2
Silver Bay	678,091	98.7	77.9	3.8	14.9	-	3.4	-
Slayton	544,360	-	22.1	6.4	6.2	0.4	64.5	0.4
Sleepy Eye	1,037,404	-	27.7	16.8	26.1	1.0	25.5	2.9
South Bend	567,990	-	58.0	-	27.6	0.5	12.2	1.7
South Haven	653,842	-	43.9	22.6	23.0	2.3	6.9	1.3
Spicer	420,587	-	30.9	10.7	16.6	2.4	39.3	0.1
Spring Valley	576,042	-	34.9	16.6	20.9	11.5	15.3	0.8
Springfield	465,932	-	42.4	12.4	23.8	8.7	12.1	0.6
Squaw Lake	309,998	-	64.9	-	-	-	35.1	-
Stacy-Lent Area	605,724	-	40.3	11.5	30.6	4.9	12.5	0.2
Staples	445,852	-	33.9	11.3	21.7	3.0	29.6	0.5
Starbuck	395,195	74.4	62.6	2.5	8.1	-	26.8	-
Stewart	391,274	57.8	43.1	-	12.9	-	44.0	-
Stewartville	1,656,724	-	43.5	3.3	24.8	5.2	22.7	0.5
Stillwater	3,959,027	-	39.7	12.8	34.0	7.5	5.7	0.3
Storden	164,885	-	41.7	14.9	6.3	1.1	35.7	0.3
Sturgeon Lake	166,777	57.0	51.5	-	5.5	-	43.0	-
Swanville	253,197	-	10.6	11.5	13.2	3.1	61.0	0.6
Taconite	115,902	-	43.1	6.3	5.5	0.6	44.5	-
Taunton	115,609	-	-	-	-	-	100.0	-
Taylor Falls	379,867	-	76.3	0.1	15.3	2.8	5.3	0.2
Thief River Falls	1,032,842	-	20.2	5.5	59.5	0.7	14.0	0.1
Thomson	701,050	-	54.4	0.2	25.9	5.3	13.0	1.2
Tofte	268,046	97.4	80.0	-	15.2	-	4.8	-
Toivola	206,882	-	32.9	1.0	36.6	1.6	27.2	0.7
Tracy	406,975	-	33.9	15.3	34.3	5.1	10.7	0.7
Trimont	373,584	-	-	-	-	-	100.0	-
Trout Lake	355,543	-	47.8	11.3	27.5	2.2	9.6	1.6
Truman	317,838	87.8	69.2	-	18.0	-	12.8	-
Twin Lakes (City)	205,756	-	-	-	52.5	-	47.5	-
Twin Lakes (VFD)	110,761	-	47.1	18.5	24.4	2.8	6.7	0.5

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/18					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Two Harbors	849,032	99.8	50.0	15.5	32.9	-	1.6	-
Tyler	332,944	75.3	45.1	-	26.4	-	28.5	-
Underwood	385,461	-	42.4	22.9	11.3	2.0	21.1	0.3
Upsala	145,386	-	-	-	66.3	1.7	31.9	0.1
Vergas	290,141	-	41.2	9.2	28.7	2.7	21.7	(3.5)
Verndale	661,524	6.3	49.3	9.1	22.9	0.6	17.9	0.2
Vernon Center	198,623	-	32.0	1.2	9.2	1.1	56.2	0.3
Viking	68,229	99.3	67.4	8.2	18.9	-	5.5	-
Villard	446,687	-	14.2	6.4	9.2	1.7	50.7	17.8
Wabasha	371,375	-	56.3	5.4	24.2	2.1	9.1	2.9
Wabasso	214,531	-	44.5	6.8	11.6	2.7	26.5	7.9
Wadena	917,139	-	46.7	12.3	39.3	-	1.4	0.3
Waldorf	222,573	-	21.7	11.2	20.5	2.6	43.1	0.9
Walker	1,180,724	-	68.0	11.9	8.2	2.6	8.2	1.1
Walnut Grove	152,757	-	-	-	-	-	100.0	-
Walters	193,169	-	32.8	1.1	19.5	2.3	44.1	0.2
Wanamingo	558,495	-	48.7	29.8	16.9	1.2	3.3	0.1
Wanda	119,097	-	30.2	6.8	28.6	9.1	23.9	1.4
Warren	327,509	-	41.5	17.1	31.5	3.7	5.5	0.7
Warroad	643,011	99.2	59.0	-	35.8	-	5.2	-
Waseca	1,483,021	-	47.5	11.9	26.2	6.5	7.6	0.3
Waterville	408,441	-	44.4	9.1	30.1	3.4	12.6	0.4
Watkins	545,583	91.8	62.2	13.1	13.4	-	11.3	-
Watson	320,669	-	45.6	21.0	7.6	0.3	25.2	0.3
Waubun	182,422	-	-	-	-	-	100.0	-
Waverly	464,290	-	36.7	18.2	28.9	9.9	5.6	0.7
Wayzata	2,242,227	-	25.9	17.1	45.1	7.3	4.4	0.2
Welcome	401,624	-	-	-	-	-	100.0	-
Wendell	242,924	-	-	-	-	-	100.0	-
West Concord	395,968	-	-	-	-	-	100.0	-
West Metro	8,840,864	-	54.0	17.8	22.1	3.7	2.2	0.2
Westbrook	218,063	-	15.0	3.6	12.2	0.9	68.3	-

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/18					Other %
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	
Wheaton	554,472	-	17.9	19.3	22.6	5.2	34.0	1.0
White Bear Lake	*	*	*	*	*	*	*	*
Williams	316,592	88.6	60.7	-	18.8	-	20.5	-
Willow River	218,940	70.1	66.3	-	3.8	-	29.9	-
Wilmont	298,287	-	41.3	14.5	9.7	2.9	29.5	2.1
Wilson	671,091	-	29.9	15.4	5.8	0.5	48.3	0.1
Windom	1,074,224	-	48.6	13.6	14.8	1.2	21.6	0.2
Winger	138,135	-	36.5	14.3	7.2	0.9	40.8	0.3
Winsted	434,303	-	51.9	1.2	25.4	2.2	18.1	1.2
Winthrop	*	*	*	*	*	*	*	*
Woodbury	12,611,968	98.9	43.3	14.8	36.8	-	5.1	-
Woodstock	190,803	91.7	79.0	-	11.2	-	9.8	-
Worthington	1,096,673	-	47.9	7.0	27.0	6.5	11.0	0.6
Wrenshall	*	*	*	*	*	*	*	*
Wykoff	271,450	45.3	49.4	10.8	16.3	0.4	23.0	0.1
Wyoming	615,589	84.1	38.7	-	42.5	-	18.8	-
Zimmerman	977,437	-	55.9	1.9	13.9	-	28.3	-
Zumbro Falls	415,512	97.8	66.6	6.5	19.8	-	7.1	-
Zumbrota	538,560	-	46.7	5.6	4.1	2.5	40.9	0.2
<b>Totals</b>	<b>\$ 539,433,935</b>	<b>28.5 %</b>	<b>41.4 %</b>	<b>9.3 %</b>	<b>18.8 %</b>	<b>2.2 %</b>	<b>27.5 %</b>	<b>0.7 %</b>

A = The general target asset allocations for the SBI Balanced Fund and the Voluntary Statewide Volunteer Firefighter Retirement Plan are displayed in Table 7 as a reference.

The actual asset allocations at year-end may vary slightly from these targets.

\*These relief associations joined the Voluntary Statewide Volunteer Firefighter Retirement Plan on January 1, 2019. The assets of these relief associations were transferred to the State Board of Investment at the end of 2018, 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, 2018.

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

### **Rates of Return**

**2018** – The return on the relief association’s investments for calendar year 2018.

**2018 Benchmark** – The return on a hypothetical portfolio, explained in detail below.

**Above (Below) Benchmark** – The 2018 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 2014-2018.

**10-Yr** – The relief association’s average annual return from 2009-2018.

**20-Yr** – The relief association’s average annual return from 1999-2018.

**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, 2018, Asset Allocation		Benchmark	Return	(a) x (b)
	(a)		(b)	(c)
Domestic Stock	41.4%	Russell 3000	(5.2)%	(2.2)%
International Stock	10.1%	MSCI ACWI ex. U.S.	(13.8)%	(1.4)%
Bonds	25.0%	BBgBarc U.S. Aggregate Bond	0.0%	0.0%
Cash	18.5%	90-Day U.S. Treasury Bill	1.9%	0.4%
Other	5.0%	Russell 3000	(5.2)%	(0.3)%
Benchmark Return			Sum (c) =	(3.5)%

### **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.

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

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2018**

	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2018		Above (Below)		10-Yr %	20-Yr %	
			Benchmark %	Benchmark %	Benchmark %	Benchmark %			
<b>Relief Association</b>			(2.9)	(2.8)	(0.1)	5.9	9.8	5.7	96
<b>SBI Balanced Fund</b>			(3.7)	(3.8)	0.1	4.4	A	A	A
<b>Voluntary Statewide Plan</b>									
Ada	\$ 460,215	-	0.0	1.9	(1.9)	6.1	8.8	4.2	61
Adams	280,174	-	0.8	1.9	(1.1)	0.5	0.9	2.3	10
Adrian	346,312	-	(5.4)	(3.9)	(1.5)	2.5	6.5	4.2	61
Alaska	B	B	(6.4)	B	B	3.8	6.1	4.4	67
Albany	691,133	-	(4.5)	(3.9)	(0.6)	4.6	7.2	3.9	53
Albertville	811,335	-	(5.1)	(4.1)	(1.0)	2.6	6.2	3.2	34
Alexandria	2,700,820	-	(11.2)	(6.0)	(5.2)	0.6	8.5	3.8	50
Almelund	530,318	99.3	(2.5)	(2.7)	0.2	5.6	6.1	4.7	76
Alpha	153,476	-	(6.4)	(3.8)	(2.6)	3.4	2.8	1.0	1
Altura	198,053	-	(2.3)	(2.7)	0.4	3.2	4.7	4.4	67
Amboy	176,273	57.5	(2.8)	(1.9)	(0.9)	5.0	7.5	4.6	73
Andover	3,847,407	-	(6.1)	(3.9)	(2.2)	3.1	7.1	3.6	45
Anandale	985,901	-	(10.1)	(4.7)	(5.4)	2.2	5.5	3.3	38
Anoka-Champlin	2,959,136	-	(4.6)	(4.5)	(0.1)	4.0	5.0	3.2	34
Apple Valley	7,140,167	-	(6.3)	(4.3)	(2.0)	3.8	6.8	3.9	53
Appleton	262,526	-	(5.1)	(1.9)	(3.2)	0.2	4.0	3.1	31
Argyle	211,903	84.9	(3.2)	(3.5)	0.3	5.6	6.4	2.5	15
Arlington	815,119	-	(7.9)	(4.9)	(3.0)	3.3	8.9	4.4	67
Askov	134,193	79.2	(3.5)	(2.9)	(0.6)	0.7	0.8	2.3	10
Atwater	497,200	-	(3.3)	(3.1)	(0.2)	4.4	8.6	4.0	56
Audubon	586,916	95.0	(2.3)	(2.3)	0.0	5.1	7.9	5.0	83
Austin	1,452,580	72.3	0.3	(3.7)	4.0	7.5	9.9	4.5	71
Avon	618,879	14.2	(4.1)	(4.3)	0.2	5.0	5.3	3.9	53
Babbitt	487,788	-	(8.5)	(6.9)	(1.6)	2.2	6.6	3.0	28
Backus	559,462	4.5	(6.3)	(3.5)	(2.8)	2.9	7.6	3.4	40
Badger	144,453	-	(4.0)	(2.4)	(1.6)	2.2	5.2	1.8	5

**Table 8**  
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**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
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Bagley	441,468	56.3	(1.0)	(0.9)	(0.1)	4.0	6.1	4.9	81
Balaton	239,247	-	0.0	0.6	(0.6)	1.3	2.6	2.3	10
Balsam	476,228	94.8	(3.4)	(3.8)	0.4	5.9	10.4	5.2	88
Barnesville	444,851	-	(4.9)	(3.2)	(1.7)	3.7	8.8	3.9	53
Battle Lake	606,746	90.6	(2.7)	(2.6)	(0.1)	3.9	6.7	5.1	86
Baudette	448,805	-	(4.6)	(3.2)	(1.4)	1.6	5.4	3.8	50
Bayport	2,313,179	-	(2.8)	(3.0)	0.2	3.6	7.7	3.9	53
Beardsley	260,837	90.8	(5.2)	(4.7)	(0.5)	5.1	9.3	5.0	83
Beaver Creek	141,946	44.7	(1.1)	(0.4)	(0.7)	3.0	5.5	2.0	6
Becker	1,548,497	-	(4.8)	(3.3)	(1.5)	2.7	6.6	3.6	45
Belgrade	458,732	-	(3.5)	(3.3)	(0.2)	4.0	6.2	4.6	73
Belle Plaine	667,593	-	(7.0)	(3.3)	(3.7)	0.7	3.7	3.0	28
Bellingham	198,885	-	(4.5)	(3.5)	(1.0)	6.0	8.1	5.5	92
Bemidji	3,503,466	99.3	(4.0)	(3.8)	(0.2)	3.8	7.3	4.4	67
Bertha	298,406	79.8	(2.7)	(2.9)	0.2	6.0	8.4	4.7	76
Bethel	205,403	-	(2.4)	(3.4)	1.0	5.2	9.2	4.6	73
Big Lake	1,429,452	-	(4.8)	(2.9)	(1.9)	2.7	5.3	3.9	53
Bigelow	270,578	-	(4.1)	(2.6)	(1.5)	4.1	7.0	3.2	34
Bigfork	391,814	74.1	(3.9)	(3.7)	(0.2)	6.1	10.0	5.2	88
Bird Island	374,839	51.2	(1.6)	(1.2)	(0.4)	3.8	5.9	4.0	56
Blackduck	323,593	15.1	(3.3)	(4.8)	1.5	4.4	9.3	3.1	31
Blackhoof	166,889	-	(6.0)	(4.2)	(1.8)	4.5	7.6	3.4	40
Blooming Prairie	608,251	45.1	(2.9)	(3.0)	0.1	4.1	7.6	4.3	65
Blue Earth	1,367,034	-	(6.3)	(3.2)	(3.1)	2.7	6.0	4.0	56
Bluffton	174,840	-	(6.2)	(4.3)	(1.9)	3.3	7.3	4.4	67
Bowlus	254,632	-	(3.2)	(3.9)	0.7	6.1	9.8	2.9	24
Boyd	277,155	18.2	(1.1)	(1.7)	0.6	3.8	6.0	3.5	42
Braham	422,664	-	(2.3)	(1.6)	(0.7)	2.7	6.3	3.6	45



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Brainerd	3,429,282	-	(5.6)	(3.7)	(1.9)	3.6	8.2	4.4	67
Breckenridge	545,071	-	(7.8)	(4.7)	(3.1)	2.8	6.1	2.7	21
Brewster	357,355	-	(6.9)	(5.0)	(1.9)	1.1	3.6	2.5	15
Brimson	126,471	89.7	(4.0)	(2.9)	(1.1)	5.3	9.2	1.7	4
Brooklyn Center	3,401,205	-	(6.3)	(3.6)	(2.7)	2.9	6.7	4.8	78
Brooklyn Park	11,717,397	100.0	(4.5)	(4.5)	0.0	6.8	11.5	5.9	97
Brooten	428,530	89.7	(5.6)	(4.5)	(1.1)	6.0	9.2	5.0	83
Browns Valley	152,470	-	(5.4)	(2.7)	(2.7)	1.1	4.3	3.0	28
Brownsdale	458,505	-	(6.7)	(4.3)	(2.4)	1.0	5.6	5.2	88
Brownnton	463,622	-	(5.2)	(3.5)	(1.7)	3.7	8.0	4.8	78
Buffalo	1,853,364	11.1	(5.9)	(2.9)	(3.0)	3.1	6.3	2.1	8
Buffalo Lake	459,201	94.6	(3.3)	(4.1)	0.8	6.1	9.1	4.8	78
Buhl	131,273	-	(8.0)	(2.8)	(5.2)	0.7	3.5	0.8	1
Butterfield	222,318	-	0.5	1.9	(1.4)	0.3	0.8	2.2	9
Byron	567,696	-	(7.0)	(4.9)	(2.1)	3.3	6.6	2.9	24
Caledonia	474,058	-	(0.4)	(0.4)	0.0	1.2	5.2	3.5	42
Callaway	232,322	-	(5.9)	(4.4)	(1.5)	1.7	2.0	3.5	42
Campbell	240,065	-	(5.1)	(2.8)	(2.3)	1.8	6.0	2.6	18
Cannon Falls	752,888	-	(10.3)	(5.0)	(5.3)	2.1	5.6	3.4	40
Canosia	416,627	-	(5.2)	(2.5)	(2.7)	(0.2)	0.6	2.0	6
Canton	B	B	1.3	B	B	0.6	1.0	1.6	4
Carlos	1,275,773	-	(6.5)	(5.5)	(1.0)	5.3	9.4	5.0	83
Carlton	478,582	56.1	(3.2)	(2.8)	(0.4)	4.4	5.6	3.2	34
Carver	730,700	-	(7.2)	(4.0)	(3.2)	4.1	8.2	4.5	71
Cass Lake	624,899	-	(7.5)	(4.8)	(2.7)	0.7	4.1	2.9	24
Centennial	3,258,268	-	(6.9)	(4.0)	(2.9)	2.5	6.0	3.1	31
Ceylon	358,517	95.3	(4.0)	(4.1)	0.1	7.0	10.3	5.2	88
Chain of Lakes	181,935	-	(8.7)	(5.5)	(3.2)	0.6	A	A	A

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**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return					Rank (%-ile)	
			2018 %	2018 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %		20-Yr %
Chandler	228,207	-	(2.5)	(1.1)	(1.4)	2.6	4.5	4.0	56
Chanhassen	2,150,458	-	(5.4)	(3.0)	(2.4)	3.2	7.0	4.4	67
Chaska	5,563,879	-	(5.8)	(4.3)	(1.5)	3.6	5.7	3.9	53
Chatfield	417,949	100.0	(3.0)	(3.2)	0.2	4.4	7.7	5.2	88
Cherry	337,627	89.3	(3.5)	(2.7)	(0.8)	7.0	10.2	6.2	99
Chisago	1,024,266	100.0	(5.7)	(5.9)	0.2	5.3	9.3	5.4	92
Chisholm	585,818	-	(8.7)	(4.2)	(4.5)	1.9	7.2	2.9	24
Chokio	286,217	92.1	(4.4)	(3.9)	(0.5)	4.4	8.3	4.6	73
Clara City	553,457	-	(1.8)	(4.1)	2.3	6.5	9.4	5.9	97
Claremont	188,792	-	(3.2)	(3.3)	0.1	2.5	3.5	2.0	6
Clarissa	216,572	52.6	(1.5)	(0.9)	(0.6)	3.3	4.7	2.3	10
Clarkfield	341,432	80.5	(2.0)	(1.9)	(0.1)	5.2	8.7	5.0	83
Clear Lake	868,894	88.1	(0.1)	(0.1)	0.0	3.9	10.0	4.8	78
Clearwater	496,212	-	(7.8)	(4.7)	(3.1)	0.7	4.5	3.1	31
Clements	204,166	-	(7.4)	(4.1)	(3.3)	4.2	8.2	4.9	81
Cleveland	635,352	-	(1.4)	(3.5)	2.1	4.2	6.0	4.6	73
Climax	137,303	-	(1.1)	0.5	(1.6)	1.3	1.1	2.2	9
Clinton (Big Stone)	155,241	-	(5.8)	(5.5)	(0.3)	3.5	6.7	3.5	42
Clinton (St. Louis)	194,639	-	(6.9)	(4.4)	(2.5)	1.9	5.7	4.3	65
Cloquet Area Fire District	626,792	86.2	(3.6)	(2.9)	(0.7)	4.3	6.4	A	A
Cohasset	673,215	-	(7.0)	(3.6)	(3.4)	2.3	6.4	4.4	67
Cokato	580,668	-	(10.4)	(6.8)	(3.6)	1.6	5.7	2.0	6
Cold Spring	899,199	-	(5.9)	(3.6)	(2.3)	1.9	5.3	3.7	48
Cologne	650,278	-	(5.5)	(3.4)	(2.1)	3.2	5.9	2.9	24
Columbia Heights	1,965,012	90.3	(3.6)	(3.6)	0.0	5.9	10.5	5.2	88
Comfrey	214,507	-	(5.6)	(4.1)	(1.5)	2.0	1.5	2.5	15
Cook	349,494	-	(4.8)	(2.0)	(2.8)	1.8	4.5	3.0	28
Coon Rapids	8,151,127	38.5	(2.0)	(2.9)	0.9	4.0	8.5	5.8	97

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			2018		Above (Below)		10-Yr %	20-Yr %	
			Benchmark %	Benchmark %	Benchmark %	Benchmark %			
Cotton	B	B	(5.6)	B	B	5.4	8.5	3.9	53
Cottonwood	B	B	(5.9)	B	B	1.2	4.9	4.0	56
Courtland	512,816	22.5	(4.4)	(4.4)	0.0	3.7	5.6	4.6	73
Cromwell	376,590	-	(7.2)	(5.6)	(1.6)	2.5	3.7	3.3	38
Crooked Lake	215,279	-	(9.0)	(4.7)	(4.3)	3.1	7.0	2.3	10
Crosby	546,679	-	(6.4)	(3.2)	(3.2)	0.9	4.3	2.3	10
Crosslake	1,102,410	-	(6.7)	(3.6)	(3.1)	2.6	6.5	4.7	76
Currie	152,145	-	1.1	1.9	(0.8)	1.2	1.8	2.6	18
Cuyuna	91,323	-	(5.1)	(2.8)	(2.3)	3.9	7.7	4.2	61
Cyrus	196,098	59.6	(3.0)	(2.1)	(0.9)	3.5	5.7	3.8	50
Dakota	219,996	94.3	(1.5)	(2.6)	1.1	5.7	9.3	A	A
Dalton	224,961	-	1.1	1.9	(0.8)	0.9	1.5	2.9	24
Danube	253,393	-	(1.9)	(1.9)	0.0	3.0	4.9	3.3	38
Danvers	109,061	-	1.2	1.9	(0.7)	0.7	1.1	2.6	18
Darfur	184,156	-	0.6	1.9	(1.3)	0.6	1.1	2.4	13
Dassel	1,051,632	-	(7.0)	(3.2)	(3.8)	0.9	5.0	2.0	6
Dawson	505,414	72.4	(2.1)	(1.9)	(0.2)	3.9	7.1	3.6	45
Dayton	457,276	95.6	(3.6)	(3.3)	(0.3)	4.9	6.1	3.6	45
Deer Creek	356,242	86.9	(1.7)	(4.0)	2.3	6.8	11.3	5.5	92
Deer River	572,582	-	(8.6)	(6.8)	(1.8)	2.9	6.2	3.1	31
Deerwood	420,599	-	(5.3)	(4.8)	(0.5)	4.3	6.7	2.7	21
Delano	1,152,916	-	(6.5)	(2.8)	(3.7)	2.4	5.9	2.5	15
Detroit Lakes	2,020,222	-	(4.7)	(4.6)	(0.1)	2.8	5.8	4.9	81
Dexter	218,130	-	(1.9)	(0.5)	(1.4)	1.2	1.7	3.0	28
Dilworth	763,923	-	(5.8)	(4.3)	(1.5)	2.4	5.2	2.6	18
Dodge Center	795,164	-	(4.9)	(2.5)	(2.4)	2.1	6.5	2.9	24
Donnelly	261,990	-	(9.0)	(5.9)	(3.1)	3.3	6.6	3.4	40
Dover	378,257	99.7	(4.5)	(4.3)	(0.2)	5.0	8.8	5.5	92

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Dovray	96,862	-	(4.2)	(1.0)	(3.2)	2.1	3.5	A	
Dumont	134,543	-	0.6	1.9	(1.3)	0.6	1.0	10	
Dunnell	153,836	-	(3.3)	(2.5)	(0.8)	2.0	4.1	38	
Eagan	12,231,214	-	(5.7)	(3.7)	(2.0)	3.9	7.7	40	
Eagle Bend	407,047	-	(0.4)	0.4	(0.8)	1.2	2.1	13	
Eagle Lake	389,166	-	1.3	1.9	(0.6)	1.3	1.3	3	
East Bethel	1,947,411	-	(4.7)	(3.9)	(0.8)	4.2	8.4	67	
East Grand Forks	1,077,324	93.6	(2.9)	(2.7)	(0.2)	5.9	9.8	95	
Eastern Hubbard	451,087	-	(2.3)	(2.1)	(0.2)	3.7	4.7	28	
Easton	219,108	-	(5.2)	(3.0)	(2.2)	2.2	5.5	18	
Eden Prairie	20,876,736	-	(5.7)	(4.0)	(1.7)	2.6	6.3	56	
Eden Valley	626,217	-	(6.0)	(3.9)	(2.1)	2.4	5.5	42	
Edgerton	580,023	97.7	(3.8)	(3.8)	0.0	6.3	10.5	95	
Edina	9,195,970	79.6	(3.1)	(2.9)	(0.2)	5.1	9.1	94	
Eitzen	193,678	-	(9.3)	(3.8)	(5.5)	(2.1)	2.5	18	
Elbow Lake	426,484	92.5	(4.1)	(2.7)	(1.4)	5.0	7.9	50	
Elgin	398,874	-	(4.1)	(1.1)	(3.0)	1.1	2.0	9	
Elizabeth	294,682	-	(4.2)	(2.4)	(1.8)	1.3	5.2	24	
Elk River	3,399,218	-	(6.2)	(3.4)	(2.8)	2.8	6.7	56	
Elko New Market	2,543,919	-	(4.1)	(4.3)	0.2	3.7	4.8	34	
Ellendale	213,023	-	(8.3)	(2.2)	(6.1)	2.7	1.9	1	
Ellsworth	296,230	-	1.4	1.9	(0.5)	1.3	1.6	21	
Elmer	151,875	-	(1.6)	(3.1)	1.5	5.2	6.8	71	
Elrosa	387,257	-	(5.4)	(4.0)	(1.4)	2.3	4.5	24	
Elystan	392,716	-	(2.0)	(1.8)	(0.2)	3.3	4.3	45	
Emily	158,124	-	(6.5)	(4.5)	(2.0)	1.2	4.4	10	
Erskine	221,359	-	(7.7)	(4.4)	(3.3)	1.3	5.6	67	
Evansville	234,814	-	(4.8)	(1.7)	(3.1)	1.3	4.0	4	

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Eveleth	441,620	-	(7.5)	(3.8)	(3.7)	2.0	6.6	4.0	56
Excelsior	5,837,623	99.9	(5.9)	(5.7)	(0.2)	4.2	8.4	4.4	67
Eyota	366,802	92.6	(0.7)	(0.8)	0.1	4.0	6.3	4.6	73
Fairmont	1,383,348	91.1	(3.2)	(3.0)	(0.2)	3.2	6.8	3.9	53
Falcon Heights	1,586,976	-	(6.2)	(4.0)	(2.2)	3.1	7.0	5.7	95
Farmington	2,593,958	-	(6.2)	(4.4)	(1.8)	3.7	8.5	3.8	50
Fayal	369,842	-	(4.5)	(4.5)	0.0	3.5	7.2	4.0	56
Fergus Falls	2,272,461	100.0	(2.5)	(2.7)	0.2	5.2	8.7	5.3	90
Fertile	344,248	-	(3.9)	(3.6)	(0.3)	4.1	7.4	4.4	67
Fifty Lakes	180,188	-	(4.2)	(4.5)	0.3	3.8	6.1	4.0	56
Finland	273,702	-	0.8	1.9	(1.1)	0.8	1.1	2.4	13
Finlayson	245,174	-	(0.7)	1.9	(2.6)	0.3	1.0	2.6	18
Fisher	197,314	-	(4.6)	(3.0)	(1.6)	3.0	5.6	2.9	24
Flensburg	156,438	-	(8.5)	(4.2)	(4.3)	1.7	3.3	3.4	40
Floodwood	368,227	-	(5.4)	(2.8)	(2.6)	5.0	8.1	2.8	23
Foley	917,219	-	(4.0)	(3.0)	(1.0)	2.4	5.8	3.3	38
Forest Lake	2,211,270	15.5	(6.2)	(5.1)	(1.1)	3.8	8.5	3.8	50
Foreston	325,467	-	(5.0)	(3.8)	(1.2)	2.6	5.1	3.3	38
Fosston	424,175	-	1.0	1.9	(0.9)	0.5	0.8	2.2	9
Fountain	171,695	-	(3.1)	(2.2)	(0.9)	2.6	3.4	3.6	45
Franklin	433,467	61.9	(2.8)	(2.5)	(0.3)	5.2	6.6	5.2	88
Frazee	375,431	-	(7.8)	(3.2)	(4.6)	2.3	5.5	3.3	38
Freeport	439,733	-	(3.7)	(3.0)	(0.7)	3.9	6.0	4.2	61
Fridley	2,882,964	-	(4.4)	(3.9)	(0.5)	3.4	5.7	4.2	61
Fulda	375,741	-	(0.2)	0.7	(0.9)	1.6	2.4	3.7	48
Garfield	591,951	-	(3.1)	(1.3)	(1.8)	3.1	5.9	3.2	34
Garrison	677,789	-	(6.0)	(3.3)	(2.7)	2.0	6.0	4.1	59
Garvin	150,498	-	(7.2)	(3.7)	(3.5)	1.9	5.2	3.4	40

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2018 %	2018 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Gary	136,799	-	0.3	1.9	(1.6)	0.3	0.6	1.8	5
Gaylord	556,062	-	(2.4)	(1.6)	(0.8)	2.5	3.4	1.1	2
Ghent	212,976	24.7	(3.6)	(2.8)	(0.8)	3.8	7.6	4.2	61
Gibbon	351,925	-	(1.4)	(1.5)	0.1	3.3	4.2	3.9	53
Glencoe	1,124,010	27.8	(2.5)	(3.3)	0.8	4.5	8.3	4.4	67
Glenville	273,329	99.4	(5.8)	(5.4)	(0.4)	4.9	8.9	3.2	34
Glenwood	775,393	91.1	(3.2)	(3.1)	(0.1)	6.1	9.7	5.3	90
Glyndon	517,572	-	(8.4)	(6.5)	(1.9)	2.6	6.6	4.8	78
Golden Valley	4,679,241	74.1	(5.5)	(4.8)	(0.7)	5.4	10.3	5.7	95
Gonvick	301,849	52.0	(3.0)	(2.4)	(0.6)	3.8	6.6	3.9	53
Good Thunder	536,976	71.9	(5.1)	(4.4)	(0.7)	5.2	9.3	4.7	76
Goodhue	1,019,221	-	(5.7)	(4.2)	(1.5)	3.7	7.7	5.8	97
Goodland	153,224	37.5	(6.5)	(5.7)	(0.8)	2.6	5.2	3.2	34
Graceville	287,087	-	(2.6)	(1.1)	(1.5)	1.8	4.6	3.6	45
Granada	101,526	-	(5.1)	(1.9)	(3.2)	1.6	5.8	3.7	48
Grand Meadow	586,476	66.3	(4.7)	(3.6)	(1.1)	4.8	9.6	5.0	83
Grand Rapids	2,259,323	-	(6.6)	(3.9)	(2.7)	2.8	6.5	4.5	71
Green Isle	407,948	-	(5.0)	(5.1)	0.1	5.3	8.8	4.3	65
Greenbush	352,073	-	(6.4)	(3.9)	(2.5)	4.8	7.8	4.8	78
Greenway	343,012	-	(6.7)	(4.3)	(2.4)	2.3	A	A	A
Grey Eagle	426,772	64.9	(4.2)	(3.7)	(0.5)	4.5	8.4	4.4	67
Grove City	178,096	-	(8.0)	(4.2)	(3.8)	0.4	6.3	3.1	31
Grygla	218,446	-	(1.6)	(0.3)	(1.3)	1.0	4.1	3.4	40
Gunflint Trail	472,323	-	(3.0)	(3.6)	0.6	4.4	7.3	4.6	73
Hackensack	818,352	68.7	(3.4)	(2.9)	(0.5)	1.9	3.4	3.5	42
Hallock	183,321	-	(8.2)	(5.1)	(3.1)	2.1	3.7	1.8	5
Halstad	227,672	-	0.0	1.9	(1.9)	0.9	1.5	2.5	15
Ham Lake	1,891,058	-	(4.3)	(3.4)	(0.9)	3.8	6.1	3.9	53

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)	
			2018		Above (Below)		5-Yr %	10-Yr %		20-Yr %
			Benchmark %	Benchmark %	Benchmark %	Benchmark %				
Hamburg	B		(2.0)	B	B	3.0	6.0	4.3	65	
Hamel	1,445,398	-	(4.3)	(3.4)	(0.9)	3.9	7.0	4.8	78	
Hancock	282,275	-	(6.6)	(2.2)	(4.4)	(0.3)	1.6	2.6	18	
Hanley Falls	167,817	-	(2.6)	(1.2)	(1.4)	1.6	4.2	2.9	24	
Hanover	941,017	94.4	(1.7)	(1.8)	0.1	3.8	5.1	3.7	48	
Hanska	273,894	80.7	(3.3)	(3.2)	(0.1)	2.3	2.6	2.8	23	
Harmony	412,740	45.0	(2.1)	(1.8)	(0.3)	3.1	4.2	3.6	45	
Harris	159,110	-	(7.2)	(5.3)	(1.9)	2.2	5.1	2.4	13	
Hartland	223,373	-	(2.8)	(0.7)	(2.1)	1.1	2.5	2.7	21	
Hastings	3,968,375	-	(4.9)	(3.9)	(1.0)	3.1	7.2	5.2	88	
Hawley	443,175	30.8	(4.9)	(4.1)	(0.8)	2.1	8.6	4.7	76	
Hayfield	B	B	1.9	B	B	1.5	5.6	3.1	31	
Hayward	556,651	99.7	(1.6)	(1.3)	(0.3)	6.2	12.2	5.2	88	
Hector	814,985	98.4	(2.8)	(3.0)	0.2	5.8	9.8	5.7	95	
Henderson	262,276	-	(3.2)	(3.3)	0.1	3.3	5.3	2.4	13	
Hendricks	262,531	-	(1.8)	0.1	(1.9)	1.1	2.7	2.5	15	
Hendrum	154,699	-	0.2	1.9	(1.7)	0.1	0.5	2.3	10	
Herman	230,789	78.4	(4.2)	(3.8)	(0.4)	4.9	8.7	3.5	42	
Heron Lake	228,132	-	(5.1)	(2.8)	(2.3)	2.3	4.7	2.5	15	
Hibbing	243,479	-	(6.4)	(3.8)	(2.6)	0.7	6.2	3.5	42	
Hinckley	612,944	-	(5.1)	(3.4)	(1.7)	0.7	4.0	3.8	50	
Hoffman	207,791	-	(4.3)	(1.7)	(2.6)	2.4	2.0	2.9	24	
Hokah	162,221	60.0	(1.5)	0.6	(2.1)	0.4	1.4	1.3	3	
Holdingsford	388,683	15.9	(4.5)	(2.8)	(1.7)	4.0	7.0	3.9	53	
Holland	300,743	88.1	(6.1)	(5.6)	(0.5)	4.0	8.2	5.1	86	
Hopkins	3,003,714	-	(9.1)	(5.7)	(3.4)	2.1	6.2	4.3	65	
Howard Lake	641,566	-	(5.7)	(2.9)	(2.8)	2.6	6.0	2.5	15	
Hugo	1,573,888	-	(4.5)	(4.9)	0.4	5.7	8.0	4.2	61	

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**For the Year Ended December 31, 2018**

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Hutchinson	2,229,535	-	(3.5)	(3.5)	0.0	4.3	6.9	5.5	92
Ideal	918,108	-	(8.7)	(4.7)	(4.0)	1.4	5.5	3.5	42
International Falls	B	B	1.3	B	B	3.2	6.2	3.8	50
Inver Grove Heights	5,403,475	-	(6.3)	(3.9)	(2.4)	3.5	7.2	4.9	81
Iona	126,122	-	(2.4)	(1.0)	(1.4)	3.0	4.7	1.5	4
Ironton	163,010	-	(5.3)	(4.0)	(1.3)	3.2	7.4	4.2	61
Isle	588,387	-	(4.3)	(2.3)	(2.0)	1.7	7.4	3.2	34
Ivanhoe	322,961	-	(1.6)	(4.3)	2.7	7.5	7.7	5.1	86
Jackson	1,010,362	-	(8.2)	(4.8)	(3.4)	4.6	7.3	2.5	15
Jacobson	206,410	83.8	(5.2)	(4.7)	(0.5)	5.0	8.3	4.6	73
Janesville	459,824	-	(3.3)	(4.0)	0.7	4.4	7.4	4.5	71
Jasper	273,489	-	(3.0)	(2.5)	(0.5)	4.5	6.6	3.7	48
Jeffers	200,707	-	(6.5)	(4.8)	(1.7)	4.4	8.6	3.7	48
Jordan	840,693	-	(5.1)	(3.5)	(1.6)	2.8	3.6	0.1	0
Kandiyohi	535,260	83.4	(3.8)	(3.7)	(0.1)	5.9	9.6	5.2	88
Karlstad	241,086	-	0.1	1.9	(1.8)	0.0	0.5	2.1	8
Kasota	578,843	-	(4.6)	(4.5)	(0.1)	4.9	8.9	5.4	92
Kasson	437,266	-	(8.5)	(3.4)	(5.1)	1.4	5.2	4.2	61
Keewatin	157,488	-	(4.2)	(4.0)	(0.2)	0.9	5.9	3.4	40
Kellogg	395,279	-	(6.0)	(3.5)	(2.5)	3.1	5.8	3.6	45
Kelsey	92,003	98.4	(5.8)	(6.0)	0.2	4.3	7.3	A	A
Kennedy	159,780	-	(2.8)	(0.5)	(2.3)	0.7	2.3	0.8	1
Kensington	240,104	-	0.4	1.9	(1.5)	(1.7)	0.5	2.4	13
Kenyon	490,613	-	(7.0)	(4.0)	(3.0)	1.1	3.3	2.3	10
Kerkhoven	302,735	83.6	(3.4)	(2.7)	(0.7)	6.1	10.1	5.5	92
Kerrick	47,150	-	0.2	1.9	(1.7)	0.1	0.2	A	A
Kiester	B	B	(3.5)	B	B	2.7	4.2	3.6	45
Kilkenny	489,675	99.2	(4.1)	(4.5)	0.4	6.8	9.0	6.4	100



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Kimball	374,562	-	(7.3)	(5.0)	(2.3)	4.9	7.8	4.7	76
Kinney	235,659	-	(8.8)	(3.8)	(5.0)	2.4	5.1	3.0	28
La Crescent	866,636	90.4	(3.8)	(3.9)	0.1	6.6	7.7	4.6	73
La Salle	111,066	66.8	(2.4)	(2.4)	0.0	5.1	7.7	5.6	94
Lafayette	472,782	92.7	(4.4)	(4.0)	(0.4)	5.9	9.0	4.9	81
Lake Benton	289,410	-	0.1	1.9	(1.8)	0.2	0.7	2.0	6
Lake City	1,120,839	89.9	(2.5)	(2.6)	0.1	5.6	9.1	5.3	90
Lake Crystal	758,068	-	(5.1)	(2.7)	(2.4)	0.9	4.3	2.3	10
Lake Elmo	1,057,646	-	(5.4)	(2.3)	(3.1)	2.9	6.6	2.8	23
Lake George	185,094	-	(6.0)	(4.0)	(2.0)	0.4	4.0	3.9	53
Lake Henry	267,220	-	(6.8)	(3.0)	(3.8)	1.3	4.8	2.8	23
Lake Johanna	6,232,034	-	(6.3)	(4.7)	(1.6)	3.8	8.0	5.2	88
Lake Lillian	149,541	-	1.9	1.1	0.8	2.2	2.1	2.5	15
Lake Park	338,477	-	(7.5)	(5.8)	(1.7)	3.0	6.0	3.4	40
Lake Wilson	124,184	-	0.4	1.9	(1.5)	0.7	1.0	2.2	9
Lakefield	521,470	-	(4.7)	(4.1)	(0.6)	5.4	7.8	4.3	65
Lakeport	325,936	-	(6.7)	(4.2)	(2.5)	1.9	5.6	3.1	31
Lakeville	8,493,465	69.6	(3.5)	(3.6)	0.1	5.2	8.4	4.9	81
Lakewood	317,794	-	(7.6)	(5.2)	(2.4)	2.0	8.4	5.1	86
Lamberton	339,501	-	(7.0)	(4.6)	(2.4)	3.0	6.5	4.0	56
Lanesboro	304,121	-	(3.1)	(1.1)	(2.0)	2.4	3.5	2.2	9
Le Center	499,268	-	(3.6)	(1.0)	(2.6)	2.2	4.4	3.1	31
Leaf Valley	B	B	5.4	B	B	5.0	6.1	3.5	42
LeRoy	248,617	54.9	(1.1)	(0.5)	(0.6)	3.4	5.3	4.3	65
Lewiston	757,336	44.4	(4.6)	(4.7)	0.1	5.7	10.1	6.0	98
Lewisville	224,063	-	1.2	1.9	(0.7)	1.2	1.8	3.2	34
Lindstrom	808,503	-	(5.1)	(3.8)	(1.3)	4.1	7.6	4.2	61
Lismore	247,458	-	(4.2)	(5.1)	0.9	2.6	5.4	3.0	28

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Litchfield	595,859	-	(10.4)	(6.5)	(3.9)	0.0	4.8	1.9	5
Little Canada	1,750,508	-	(6.2)	(3.3)	(2.9)	3.0	7.2	4.0	56
Little Falls	1,631,901	-	(6.6)	(3.7)	(2.9)	2.6	6.3	3.6	45
Littlefork	479,846	99.4	(4.1)	(4.3)	0.2	6.8	11.6	5.9	97
London	126,017	-	(3.1)	(5.2)	2.1	3.6	8.0	1.8	5
Long Lake	2,040,574	99.9	(2.8)	(3.0)	0.2	2.9	6.6	3.6	45
Long Prairie	593,747	-	(1.9)	(1.6)	(0.3)	3.0	4.0	3.0	28
Longville	1,343,668	-	(4.6)	(5.8)	1.2	3.6	5.5	3.6	45
Lonsdale	1,151,185	45.1	(4.9)	(4.3)	(0.6)	3.1	5.2	3.5	42
Loretto	1,728,725	-	(6.7)	(4.1)	(2.6)	3.0	6.5	4.4	67
Lower Saint Croix Valley	1,564,433	-	(5.5)	(4.9)	(0.6)	3.7	7.9	3.8	50
Lowry	443,587	28.8	(4.8)	(3.7)	(1.1)	4.2	6.1	4.1	59
Lucan	158,872	-	(7.0)	(3.7)	(3.3)	0.9	3.0	2.5	15
Luverne	1,034,646	-	(6.3)	(2.9)	(3.4)	2.8	5.9	2.0	6
Lyle	174,871	98.9	(4.8)	(4.7)	(0.1)	6.5	10.3	5.5	92
Mabel	209,417	59.3	(2.3)	(1.4)	(0.9)	2.3	4.8	2.1	8
Madelia	379,480	-	(5.2)	(2.4)	(2.8)	3.1	6.5	3.8	50
Madison	334,272	93.0	(3.9)	(4.0)	0.1	6.7	9.0	5.3	90
Madison Lake	574,476	11.9	(7.0)	(5.0)	(2.0)	5.0	9.8	5.2	88
Magnolia	99,964	-	0.5	1.9	(1.4)	0.6	1.7	2.8	23
Mahnomen	396,979	-	(7.9)	(4.2)	(3.7)	0.1	4.2	3.3	38
Makinen	73,965	-	0.0	1.9	(1.9)	0.0	0.1	2.1	8
Mantorville	476,299	-	(4.9)	(3.1)	(1.8)	3.4	6.5	3.3	38
Maple Grove	15,814,428	-	(5.3)	(5.1)	(0.2)	4.8	8.5	4.9	81
Maple Hill	339,896	91.0	0.6	(2.2)	2.8	5.4	8.2	4.9	81
Maple Lake	900,521	-	(5.4)	(3.4)	(2.0)	0.9	2.8	2.9	24
Maple Plain	1,160,766	-	(7.2)	(3.5)	(3.7)	1.9	5.1	2.6	18
Mapleton	717,961	20.0	(3.9)	(3.3)	(0.6)	3.9	8.3	4.2	61

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Mapleview	309,094	93.9	(4.1)	(4.2)	0.1	5.1	9.0	4.9	81
Marietta	232,604	100.0	(4.1)	(4.4)	0.3	7.0	11.6	A	A
Marine-On-Saint Croix	628,285	92.4	(1.6)	(1.7)	0.1	4.8	8.2	4.5	71
Marshall	2,641,481	-	(3.5)	(4.5)	1.0	4.7	7.8	4.8	78
Maynard	322,658	44.1	(5.1)	(4.3)	(0.8)	3.8	7.3	4.0	56
Mazeppa	198,254	-	(4.5)	(6.0)	1.5	1.8	5.5	2.8	23
McDavitt	205,429	97.7	(4.0)	(4.4)	0.4	5.9	8.9	5.3	90
McGrath	248,588	21.1	(0.4)	0.9	(1.3)	1.4	2.3	2.8	23
McIntosh	202,647	95.6	(4.7)	(4.4)	(0.3)	6.2	9.9	4.7	76
Meadowlands	87,056	-	(0.4)	0.4	(0.8)	1.3	4.3	3.1	31
Medford	559,712	93.9	(4.4)	(4.3)	(0.1)	5.9	11.2	5.0	83
Medicine Lake	1,141,254	96.4	(6.6)	(6.1)	(0.5)	4.9	9.3	5.0	83
Menahga	417,227	83.2	(1.3)	(1.3)	0.0	3.7	4.5	4.2	61
Mendota Heights	2,881,305	90.1	(4.4)	(4.2)	(0.2)	5.2	8.7	3.7	48
Mentor	130,294	-	(4.3)	(2.3)	(2.0)	1.8	5.1	2.7	21
Miesville	374,803	-	(3.5)	(0.6)	(2.9)	2.7	4.8	2.3	10
Milan	368,181	60.0	(3.5)	(3.6)	0.1	6.7	11.4	5.1	86
Millerville	450,557	-	(7.5)	(3.3)	(4.2)	2.1	6.1	3.2	34
Milroy	238,129	-	(3.7)	(2.4)	(1.3)	2.7	5.8	5.0	83
Minneota	517,489	32.8	(4.7)	(4.8)	0.1	5.1	8.7	5.7	95
Minnesota Lake	326,639	-	(8.1)	(3.5)	(4.6)	1.4	4.7	2.4	13
Minnetonka	16,084,513	62.1	(4.1)	(3.9)	(0.2)	4.4	7.8	4.5	71
Mission	391,275	-	(7.0)	(3.8)	(3.2)	0.7	4.2	3.6	45
Montevideo	976,248	-	(3.9)	(5.0)	1.1	6.6	10.8	6.7	100
Montgomery	625,731	-	(6.2)	(3.9)	(2.3)	1.3	5.1	4.0	56
Monticello	1,235,914	-	(4.4)	(2.5)	(1.9)	2.4	6.7	4.1	59
Moose Lake	593,015	-	(8.2)	(4.7)	(3.5)	2.0	5.9	2.5	15
Mora	804,285	-	(0.6)	(2.4)	1.8	5.7	7.9	4.0	56

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return					Rank (%-ile)	
			2018 %	2018 Benchmark %	Above (Below) %	5-Yr %	10-Yr %		20-Yr %
Morgan	671,017	-	(5.8)	(4.4)	(1.4)	3.9	8.2	5.9	97
Morris	504,988	-	(8.0)	(7.1)	(0.9)	2.4	7.0	3.5	42
Morristown	1,155,442	97.1	(4.1)	(4.1)	0.0	6.9	11.3	5.8	97
Morse-Fall Lake	431,217	88.9	(2.4)	(3.2)	0.8	5.8	A	A	A
Morton	202,589	-	(8.5)	(3.9)	(4.6)	2.5	4.6	2.1	8
Motley	358,628	-	(4.4)	(4.4)	0.0	2.9	5.8	2.0	6
Mound	5,123,303	-	(6.5)	(3.6)	(2.9)	3.2	7.0	4.6	73
Mountain Lake	272,953	-	(2.6)	(0.2)	(2.4)	0.6	1.1	2.5	15
Murdock	282,530	47.5	(7.9)	(5.2)	(2.7)	4.3	10.1	3.9	53
Myrtle	370,821	64.9	(2.5)	(2.5)	0.0	4.3	6.9	5.2	88
Nashwauk	348,080	-	(4.9)	(2.7)	(2.2)	1.9	4.4	2.9	24
Nassau	314,070	99.1	(5.5)	(5.3)	(0.2)	6.1	10.6	5.1	86
Nerstrand	105,307	-	0.2	1.9	(1.7)	0.1	0.2	A	A
Nevis	310,471	-	(2.9)	(2.2)	(0.7)	3.4	3.3	2.2	9
New Auburn	227,412	-	(4.0)	(1.9)	(2.1)	2.7	7.1	3.4	40
New Brighton	3,435,483	99.9	(2.6)	(3.1)	0.5	6.1	10.2	5.4	92
New Germany	569,499	44.8	(3.1)	(3.2)	0.1	3.6	4.9	3.1	31
New London	502,187	-	(0.1)	1.9	(2.0)	1.2	2.2	1.2	2
New Munich	194,875	-	(1.8)	0.7	(2.5)	1.4	2.5	2.5	15
New Prague	946,228	-	(6.6)	(4.1)	(2.5)	1.8	5.9	2.0	6
New Richland	335,638	-	(3.8)	(1.9)	(1.9)	2.5	2.2	3.1	31
New Ulm	2,589,621	18.8	(4.5)	(5.4)	0.9	6.2	9.2	6.2	99
New York Mills	328,777	46.5	(1.1)	(0.4)	(0.7)	3.9	7.1	4.7	76
Newport	798,561	-	(4.6)	(3.5)	(1.1)	3.8	5.6	2.3	10
Nicollet	698,153	100.0	(6.0)	(6.1)	0.1	5.7	10.4	5.6	94
Nisswa	1,110,998	-	(7.5)	(5.1)	(2.4)	3.3	6.3	4.4	67
Nodine	297,836	95.4	(3.5)	(3.2)	(0.3)	5.0	8.4	5.6	94
North Branch	1,007,716	23.4	(3.8)	(3.3)	(0.5)	2.4	5.0	2.4	13

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return										Rank (%-ile)		
			2018		2018		Above (Below)		5-Yr		10-Yr			20-Yr	
			Benchmark %	%	Benchmark %	%	Benchmark %	%	Benchmark %	%	Benchmark %	%		Benchmark %	%
North East Sherburne	B			2.0	(5.1)	B	(4.0)	B	(1.1)	3.2	5.7	A	78		
North Mankato	2,276,598	-		(5.1)	(9.0)	(4.0)	(5.0)	(1.1)	3.9	7.4	4.8	61			
North Saint Paul	1,497,751	-		(9.0)	(2.3)	(5.0)	(2.9)	(4.0)	2.5	6.1	4.2	92			
Northfield	6,439,522	97.5		(2.3)	(3.7)	(2.9)	(4.2)	0.6	6.0	11.1	5.4	92			
Northrop	213,788	100.0		(3.7)	(1.3)	(4.2)	(0.5)	0.5	6.9	11.7	5.5	0			
Odessa	98,565	-		(1.3)	1.1	(0.5)	(0.8)	(0.8)	2.7	3.8	0.4	23			
Odin	153,851	-		1.1	(5.2)	1.9	(2.5)	(0.8)	1.1	1.7	2.8	34			
Okabena	217,110	-		(5.2)	0.7	(2.5)	(1.9)	(2.7)	2.0	3.0	3.2	5			
Oklee	94,218	-		0.7	(3.0)	1.9	(2.4)	(1.2)	0.1	0.5	1.9	3			
Olivia	389,407	-		(3.0)	(3.9)	(2.4)	(2.5)	(0.6)	3.3	4.2	1.3	4			
Onamia	336,002	-		(3.9)	1.3	(2.5)	(1.9)	(1.4)	2.2	6.1	1.5	34			
Ormsby	92,250	-		1.3	(3.2)	1.9	(2.9)	(0.6)	2.1	2.2	3.2	59			
Oronoco	349,412	77.2		(3.2)	(4.6)	(2.9)	(2.7)	(0.3)	4.1	4.3	4.1	50			
Orr	243,338	-		(4.6)	(5.7)	(2.7)	(4.4)	(1.9)	4.1	6.7	3.8	83			
Ortonville	401,306	-		(5.7)	(7.4)	(4.4)	(4.0)	(1.3)	2.9	7.0	5.0	53			
Osseo	386,876	-		(7.4)	0.1	(4.0)	1.9	(3.4)	0.4	4.8	3.9	8			
Ostrander	90,776	-		0.1	(5.7)	1.9	(4.2)	(1.8)	0.1	0.5	2.1	83			
Owatonna	3,478,695	45.4		(5.7)	(5.3)	(4.2)	(2.8)	(1.5)	5.3	10.7	5.0	48			
Park Rapids	1,265,358	-		(5.3)	(6.8)	(2.8)	(3.2)	(2.5)	2.9	6.5	3.7	78			
Paynesville	600,036	-		(6.8)	(8.3)	(3.2)	(4.7)	(3.6)	0.8	5.6	4.8	61			
Pelican Rapids	720,774	-		(8.3)	1.3	(4.7)	1.9	(3.6)	2.6	7.2	4.2	28			
Pemberton	127,691	-		1.3	(0.9)	1.9	(0.6)	(0.6)	1.2	1.8	3.0	31			
Pequot Lakes	1,730,445	51.7		(0.9)	(8.1)	(0.6)	(5.5)	(0.3)	3.5	4.4	3.1	65			
Perham	885,350	-		(8.1)	(7.8)	(5.5)	(4.6)	(2.6)	2.8	7.6	4.3	38			
Pierz	728,745	-		(7.8)	(4.8)	(4.6)	(4.4)	(3.2)	2.4	4.9	3.3	38			
Pillager	817,065	-		(4.8)	(3.0)	(4.4)	(4.5)	(0.4)	3.1	7.3	3.3	42			
Pine City	1,255,494	-		(3.0)	(2.1)	(4.5)	(1.8)	1.5	2.8	5.0	3.5	86			
Pine Island	941,059	68.6		(2.1)		(1.8)		(0.3)	5.2	8.2	5.1				

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2018 %	2018 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Pine River	664,787	-	(6.1)	(4.5)	(1.6)	2.5	6.4	3.0	28
Pipestone	679,256	55.4	(4.5)	(3.3)	(1.2)	5.1	9.2	5.0	83
Plainview	691,301	-	(3.2)	(2.3)	(0.9)	1.2	3.6	3.2	34
Plummer	190,183	-	(5.3)	(3.8)	(1.5)	2.9	7.4	3.1	31
Plymouth	8,035,835	36.4	(3.8)	(3.4)	(0.4)	4.5	8.4	4.6	73
Preston	480,282	-	(4.7)	(4.0)	(0.7)	5.0	9.2	5.5	92
Prinsburg	199,767	-	(1.4)	(0.1)	(1.3)	1.7	2.3	2.4	13
Prior Lake	4,185,533	-	(6.8)	(3.6)	(3.2)	3.1	7.6	4.5	71
Proctor	556,008	-	(5.3)	(3.8)	(1.5)	3.1	6.3	4.6	73
Ramsey	3,267,268	-	(1.3)	(3.8)	2.5	5.3	8.0	4.3	65
Randall	438,322	-	(7.8)	(5.3)	(2.5)	1.3	3.9	2.5	15
Randolph	901,240	97.1	(4.5)	(4.7)	0.2	6.1	9.1	4.4	67
Red Lake Falls	184,044	73.1	(2.6)	(2.3)	(0.3)	4.1	5.2	4.1	59
Red Wing	1,413,108	-	(7.8)	(4.8)	(3.0)	1.7	3.2	4.3	65
Redwood Falls	949,276	5.7	(4.4)	(3.2)	(1.2)	2.7	6.1	4.1	59
Remer	418,331	-	0.0	0.5	(0.5)	1.6	2.7	4.1	59
Renville	288,235	93.4	(2.7)	(3.3)	0.6	6.3	8.5	5.3	90
Rice	394,498	-	(7.6)	(4.5)	(3.1)	2.3	5.1	3.3	38
Richmond	573,222	-	(5.9)	(4.1)	(1.8)	2.6	5.8	3.8	50
Robbinsdale	1,882,420	98.8	(3.2)	(3.5)	0.3	6.1	10.4	5.8	97
Rockford	577,072	-	(6.5)	(5.0)	(1.5)	0.6	3.7	0.9	1
Rockville	487,598	-	(7.7)	(4.2)	(3.5)	2.2	5.2	3.0	28
Rogers	1,273,262	-	(5.6)	(2.5)	(3.1)	3.1	5.9	3.7	48
Rollingstone	96,897	-	0.0	1.9	(1.9)	0.1	1.0	1.0	1
Rose Creek	148,805	42.3	(2.5)	(1.1)	(1.4)	1.8	1.2	1.2	2
Roseau	956,951	0.2	(5.1)	(3.7)	(1.4)	3.8	7.1	4.8	78
Rosemount	3,820,169	65.5	(3.8)	(2.9)	(0.9)	4.3	6.3	2.9	24
Roseville	10,749,649	99.4	(4.2)	(4.3)	0.1	6.1	10.2	5.6	94

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**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2018		Above (Below)		10-Yr %	20-Yr %	
			Benchmark %	Benchmark %	Benchmark %	Benchmark %			
Rothsay	345,476	-	(7.7)	(4.8)	(2.9)	2.0	6.0	4.6	73
Round Lake	312,836	-	(4.9)	(4.1)	(0.8)	2.4	6.9	4.0	56
Royalton	317,811	-	(6.7)	(4.1)	(2.6)	4.0	6.8	3.5	42
Rush City	672,433	-	(5.6)	(3.5)	(2.1)	2.5	5.2	2.6	18
Rushford	417,292	-	(1.3)	0.1	(1.4)	0.9	4.2	2.9	24
Rushmore	175,413	-	(5.9)	(2.5)	(3.4)	1.5	2.9	A	A
Ruthton	275,961	61.7	(2.3)	(1.5)	(0.8)	3.6	4.9	3.6	45
Saint Anthony	881,018	-	(6.2)	(3.5)	(2.7)	1.6	7.2	3.8	50
Saint Augusta	271,729	-	(8.5)	(6.2)	(2.3)	3.0	5.0	A	A
Saint Bonifacius	1,044,627	-	(7.4)	(5.8)	(1.6)	2.8	6.3	1.3	3
Saint Charles	929,803	-	(4.4)	(4.9)	0.5	5.5	9.9	6.3	100
Saint Clair	1,190,154	78.4	(3.1)	(3.2)	0.1	5.6	8.1	4.9	81
Saint Hilaire	158,497	-	(1.7)	0.0	(1.7)	1.4	2.6	2.6	18
Saint James	937,226	-	(3.0)	(2.3)	(0.7)	3.5	6.4	4.3	65
Saint Joseph	782,091	-	(6.0)	(3.2)	(2.8)	2.7	5.8	3.2	34
Saint Martin	573,553	-	(9.3)	(5.0)	(4.3)	0.9	6.0	5.3	90
Saint Michael	1,354,489	-	(5.9)	(4.6)	(1.3)	1.6	3.4	0.4	0
Saint Peter	1,070,048	55.6	(5.6)	(4.2)	(1.4)	3.6	6.1	4.5	71
Saint Stephen	724,889	-	(1.6)	(2.1)	0.5	2.8	7.2	3.1	31
Sanborn	125,878	-	(2.2)	0.1	(2.3)	0.1	1.0	2.3	10
Sandstone	246,452	4.9	(6.4)	(2.6)	(3.8)	2.8	3.7	1.4	3
Sartell	1,065,253	-	(2.3)	(1.1)	(1.2)	2.2	4.4	4.2	61
Sauk Centre	820,350	-	(2.3)	(2.5)	0.2	4.8	7.2	4.8	78
Sauk Rapids	2,270,206	-	(5.5)	(3.6)	(1.9)	2.7	6.4	3.2	34
Savage	6,236,741	36.9	(5.2)	(3.0)	(2.2)	3.9	7.8	4.2	61
Seaforth	115,259	-	0.7	1.9	(1.2)	0.9	1.5	2.9	24
Sebeka	255,746	-	(5.8)	(4.6)	(1.2)	0.9	3.3	4.8	78
Sedan	87,644	-	0.1	1.9	(1.8)	0.0	0.1	A	A

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**For the Year Ended December 31, 2018**

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			2018		Above (Below)		10-Yr %	20-Yr %	
			Benchmark %	Benchmark %	Benchmark %	Benchmark %			
Shafer	B		(4.1)	B	B	2.2	3.1	3.0	28
Shakopee	4,501,945	-	(2.9)	(3.5)	0.6	3.9	7.6	4.6	73
Shelly	191,235	-	(3.6)	(2.5)	(1.1)	1.4	5.1	2.3	10
Sherburn	493,794	98.7	(2.7)	(3.0)	0.3	4.9	6.7	4.8	78
Silica	165,509	-	(9.4)	(5.8)	(3.6)	2.6	6.2	4.9	81
Silver Bay	678,091	98.7	(4.0)	(4.5)	0.5	6.4	8.7	5.9	97
Slayton	544,360	-	(2.0)	(0.8)	(1.2)	1.8	2.7	3.2	34
Sleepy Eye	1,037,404	-	(4.8)	(3.4)	(1.4)	0.9	2.6	4.2	61
South Bend	567,990	-	(11.4)	(2.9)	(8.5)	4.2	1.3	0.9	1
South Haven	653,842	-	(7.4)	(5.3)	(2.1)	2.8	4.9	2.2	9
Spicer	420,587	-	(5.3)	(2.3)	(3.0)	1.6	6.1	1.4	3
Spring Valley	576,042	-	(6.2)	(3.9)	(2.3)	1.2	5.3	2.9	24
Springfield	465,932	-	(6.1)	(3.7)	(2.4)	3.3	7.8	4.7	76
Squaw Lake	309,998	-	(7.7)	(2.7)	(5.0)	4.4	7.8	5.5	92
Stacy-Lent Area	605,724	-	(3.7)	(3.5)	(0.2)	4.0	6.9	4.6	73
Staples	445,852	-	(4.4)	(2.8)	(1.6)	1.6	4.0	2.3	10
Starbuck	395,195	74.4	(3.3)	(3.1)	(0.2)	5.5	7.7	4.3	65
Stewart	391,274	57.8	(1.5)	(1.4)	(0.1)	3.6	5.6	4.1	59
Stewartville	1,656,724	-	(4.7)	(2.3)	(2.4)	2.2	6.2	4.5	71
Stillwater	3,959,027	-	(3.9)	(3.7)	(0.2)	4.0	7.2	4.5	71
Storden	164,885	-	(7.2)	(3.6)	(3.6)	1.3	6.9	4.0	56
Sturgeon Lake	166,777	57.0	(2.2)	(1.9)	(0.3)	4.3	6.5	3.9	53
Swanville	253,197	-	(2.6)	(1.0)	(1.6)	1.0	3.4	2.6	18
Taconite	115,902	-	(3.7)	(2.3)	(1.4)	3.1	4.1	3.2	34
Taunton	115,609	-	0.7	1.9	(1.2)	0.7	1.4	2.7	21
Taylor Falls	379,867	-	(1.3)	(3.9)	2.6	2.9	6.2	3.9	53
Thief River Falls	1,032,842	-	(4.6)	(1.5)	(3.1)	2.0	5.2	3.7	48
Thomson	701,050	-	(6.4)	(2.7)	(3.7)	2.7	7.4	4.0	56



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**Rates of Return**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2018		Above (Below)		10-Yr %	20-Yr %	
			Benchmark %	Benchmark %	Benchmark %	Benchmark %			
Tofte	268,046	97.4	(4.5)	(4.1)	(0.4)	6.4	10.1	6.0	98
Toivola	206,882	-	(4.4)	(1.4)	(3.0)	2.1	6.4	3.2	34
Tracy	406,975	-	(5.2)	(3.7)	(1.5)	1.3	5.4	2.9	24
Trimont	373,584	-	1.3	1.9	(0.6)	1.0	1.9	3.2	34
Trout Lake	355,543	-	(5.8)	(4.0)	(1.8)	A	A	A	A
Truman	317,838	87.8	(3.8)	(3.4)	(0.4)	5.8	9.4	5.6	94
Twin Lakes (City)	205,756	-	(0.8)	0.9	(1.7)	2.2	2.0	3.0	28
Twin Lakes (VFD)	110,761	-	(5.9)	(4.9)	(1.0)	2.0	4.0	1.0	1
Two Harbors	849,032	99.8	(4.9)	(4.7)	(0.2)	4.7	9.2	5.9	97
Tyler	332,944	75.3	(2.2)	(1.8)	(0.4)	4.2	7.7	2.8	23
Underwood	385,461	-	(7.5)	(5.0)	(2.5)	3.8	6.5	3.5	42
Upsala	145,386	-	0.3	0.6	(0.3)	1.4	1.3	2.1	8
Vergas	290,141	-	(12.6)	(2.8)	(9.8)	0.8	3.9	3.0	28
Verndale	661,524	6.3	(4.4)	(3.5)	(0.9)	4.1	7.8	4.3	65
Vernon Center	198,623	-	(3.2)	(0.8)	(2.4)	2.5	4.7	2.5	15
Viking	68,229	99.3	(4.0)	(4.6)	0.6	5.5	A	A	A
Villard	446,687	-	3.8	(1.6)	5.4	3.3	3.6	3.3	38
Wabasha	371,375	-	(3.0)	(3.7)	0.7	0.9	4.6	2.4	13
Wabasso	214,531	-	(5.8)	(3.2)	(2.6)	2.4	4.0	2.6	18
Wadena	917,139	-	(5.6)	(4.1)	(1.5)	3.8	8.2	5.1	86
Waldorf	222,573	-	(4.1)	(1.9)	(2.2)	1.8	4.5	2.6	18
Walker	1,180,724	-	(6.6)	(5.1)	(1.5)	4.1	7.8	4.5	71
Walnut Grove	152,757	-	0.5	1.9	(1.4)	0.5	1.0	2.0	6
Walters	193,169	-	(4.0)	(1.0)	(3.0)	1.7	3.1	2.0	6
Wanamingo	558,495	-	(8.6)	(6.6)	(2.0)	3.1	8.6	6.2	99
Wanda	119,097	-	(2.9)	(2.1)	(0.8)	1.4	1.5	2.7	21
Warren	327,509	-	(6.3)	(4.5)	(1.8)	2.8	6.6	4.2	61
Warroad	643,011	99.2	(2.7)	(3.0)	0.3	5.5	7.8	4.8	78

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2018 %	2018 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	
Waseca	1,483,021	-	(3.5)	(4.0)	0.5	5.0	7.9	5.1	86
Waterville	408,441	-	(2.6)	(3.4)	0.8	4.7	7.1	4.8	78
Watkins	545,583	91.8	(5.0)	(4.8)	(0.2)	5.8	8.4	4.5	71
Watson	320,669	-	(5.5)	(4.8)	(0.7)	4.4	8.9	6.0	98
Waubun	182,422	-	1.2	1.9	(0.7)	1.1	1.8	3.2	34
Waverly	464,290	-	(5.6)	(4.4)	(1.2)	3.8	6.5	4.4	67
Wayzata	2,242,227	-	(5.4)	(3.6)	(1.8)	1.7	4.4	3.5	42
Welcome	401,624	-	1.2	1.9	(0.7)	1.2	2.0	3.2	34
Wendell	242,924	-	0.6	1.9	(1.3)	0.8	1.8	3.1	31
West Concord	395,968	-	1.0	1.9	(0.9)	1.0	1.3	2.6	18
West Metro	8,840,864	-	(7.7)	(5.2)	(2.5)	4.4	9.1	4.7	76
Westbrook	218,063	-	(1.3)	0.0	(1.3)	1.9	3.1	3.5	42
Wheaton	554,472	-	(5.8)	(3.0)	(2.8)	1.8	6.0	3.7	48
White Bear Lake	B	B	(7.6)	B	B	2.9	6.9	4.6	73
Williams	316,592	88.6	(2.4)	(2.8)	0.4	6.5	10.6	5.3	90
Willow River	218,940	70.1	(3.7)	(2.9)	(0.8)	4.5	7.0	4.4	67
Wilmont	298,287	-	(6.9)	(3.7)	(3.2)	1.4	5.0	2.9	24
Wilson	671,091	-	(2.3)	(2.8)	0.5	5.2	8.0	6.1	99
Windom	1,074,224	-	(6.8)	(4.0)	(2.8)	3.8	8.4	5.1	86
Winger	138,135	-	(4.2)	(3.1)	(1.1)	3.1	6.8	3.1	31
Winsted	434,303	-	(4.8)	(2.6)	(2.2)	2.0	4.1	2.6	18
Winthrop	B	B	3.6	B	B	6.0	7.8	3.7	48
Woodbury	12,611,968	98.9	(4.4)	(4.2)	(0.2)	4.9	8.1	4.5	71
Woodstock	190,803	91.7	(3.5)	(3.9)	0.4	6.6	8.8	5.1	86
Worthington	1,096,673	-	(6.6)	(3.3)	(3.3)	3.0	6.9	4.1	59
Wrenshall	B	B	(3.3)	B	B	4.6	9.5	4.7	76
Wykoff	271,450	45.3	(3.1)	(3.6)	0.5	4.9	8.5	4.4	67
Wyoming	615,589	84.1	(3.7)	(1.7)	(2.0)	3.6	6.6	4.9	81

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2018**

Relief Association	Market Value	Assets at SBI %	Rates of Return					Rank (%-ile)	
			2018 %	2018 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %		20-Yr %
Zimmerman	977,437	-	(3.4)	(2.6)	(0.8)	2.5	7.2	4.2	61
Zumbro Falls	415,512	97.8	(4.1)	(4.2)	0.1	6.1	10.1	5.4	92
Zumbrota	538,560	-	(5.5)	(2.4)	(3.1)	3.0	7.1	2.7	21
<b>Totals</b>	<b>\$ 539,433,935</b>	<b>28.5 %</b>	<b>(4.8)<sup>C</sup> %</b>			<b>3.2 %</b>	<b>6.0 %</b>	<b>3.7 %</b>	

A = These relief associations and the Voluntary Statewide Volunteer Firefighter Retirement 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 Voluntary Statewide Volunteer Firefighter Retirement Plan on January 1, 2019. The assets of these relief associations were transferred to the State Board of Investment at the end of 2018, 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.

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