

# STATE OF MINNESOTA

Office of the State Auditor



**Patricia Anderson**  
State Auditor

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## **Public Pension Plan** **Financial and Investment Report** For the Year Ended December 31, 2003

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

The Office of the State Auditor serves as a watchdog for Minnesota taxpayers by helping to ensure financial integrity, accountability, and cost-effectiveness in local governments throughout the state.

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

The State Auditor performs approximately 250 financial and compliance audits per year and has oversight responsibilities for over 4,300 local units of government throughout the state. The office currently maintains five divisions:

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

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**Pension Oversight** - monitors investment, financial, and actuarial reporting for over 700 public pension funds;

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The State Auditor serves on the State Executive Council, State Board of Investment, Land Exchange Board, Public Employee's Retirement Association Board, Minnesota Housing Finance Agency, and the Rural Finance Authority Board.

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**Public Pension Plan  
Financial and Investment Report  
For the Year Ended December 31, 2003**



**February 2005**

**Pension Division  
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# Scope of Report

This report covers the financial and investment performance of Minnesota's public pension plans for the year ended December 31, 2003. It consolidates annual information that was previously presented in separate reports called the "Volunteer Firefighter Relief Association Compilation Report" and the "Minnesota Public Pension Plan Investment Disclosure Report." Each of this report's four sections include a narrative, tables and figures for convenient use by public pension plans, state lawmakers and local government officials.

In 2003, the state's 729 public pension plans were comprised of 711 volunteer fire relief associations, nine large public pension plans with assets of at least \$10 million in assets, four salaried relief associations and five alternative reporting pension plans. The volunteer fire relief associations included 89 defined contribution plans, 596 defined benefit lump sum plans, 5 defined benefit monthly plans and 21 defined benefit monthly/lump sum combination plans.

The Eden Prairie Fire Relief Association reports financial data in the same manner as the volunteer fire relief associations but must submit more detailed investment information with the nine large public pension plans because its assets exceeded a \$10 million statutory threshold.

The nine large public pension plans were the Minneapolis Employees Retirement Fund (MERF), the Duluth Teachers' Retirement Fund Association, the Minneapolis Teachers' Retirement Fund Association, the St. Paul Teachers' Retirement Fund Association, the Bloomington Fire Department Relief Association, the Minneapolis Firefighters' Relief Association and the Minneapolis Police Relief Association. The State Board of Investment (SBI) manages a Basic Fund and Post Retirement Fund that covers the Minnesota State Retirement System, the Minnesota Public Employees Retirement Association and the Minnesota Teachers Retirement Association.

The five public pension plans with alternative reporting requirements included the MnSCU plan, three University of Minnesota plans and the Minnesota Historical Society plan. Four of these plans administer member-directed investment accounts and one supplements the retirement benefits of some University of Minnesota faculty members.

Of the 729 plans, 704 submitted sufficient data to be included in this report. Only 20 volunteer fire relief associations did not submit all required reporting information in a timely manner or reconcile their information in time for inclusion in this report. Five volunteer fire relief associations did not have sufficient data to report based on their recent incorporation as volunteer fire relief associations.

## **Background**

Volunteer fire relief associations must file annual financial and investment information with the State Auditor's Office. Those with assets and liabilities less than \$200,000 must report by March 31 and those with assets or liabilities of at least \$200,000 must report by June 30. The investment information must be provided to the State Auditor's Office on a quarterly, total fund basis if the plan has less than \$10 million in assets.

Each year, those plans with at least \$10 million in assets must submit investment information on a monthly, total fund basis. In addition, they must provide time-weighted rates of return available from index-matching investments, and an explanation as to which indices were used and why those indices were appropriate. The monthly information can be reported by investment account, investment portfolio or asset class.

State law permits more limited alternative reporting requirements for certain public pension plans and those that are fully invested with the SBI.

## **Table Highlights**

Table 1 provides summary revenue and expenditure data for volunteer fire relief associations in total and by plan type.

Table 2 presents funding and actuarial statistics for volunteer fire relief associations.

Table 3 details volunteer fire relief association revenues and expenditures.

Table 4 summarizes membership statistics, minimum retirement age, minimum years of service, pension amounts, benefit descriptions, and bond protection for volunteer fire relief associations.

Table 5 shows rates of return, percentile rank and asset allocations for the small public pension plans with less than \$10 million in assets.

Table 6 outlines market values, rates of return and benchmarks for the large public pension plans.

Table 7 illustrates historical rates of return for the large public pension plans.

Table 8 lists the 1-, 3- and 5-year returns for broad market indices.



# Overview

Investment gains of about \$8 billion improved the financial health of Minnesota's public pension plans in 2003. Including all revenues and expenditures, total assets rose to \$43 billion at the end of 2003 from \$37 billion in 2002.

During the year, domestic and international equities soared as a recovering economy brought relief to investors who had suffered through the 2000 to 2002 bear market. Domestic small cap stocks returned 47.3 percent and domestic large cap stocks returned 28.7 percent. International equity returns were buoyed by a weak dollar as developed market stocks returned 38.6 percent and emerging market stocks earned 56.3 percent. Bond returns were modest in comparison to equity returns with investment grade bonds returning 4.1 percent.

Assets of the state's volunteer fire relief associations grew to more than \$316 million from about \$266 million in 2002. Much of the total investment earnings of \$45 million were from rising equity market investments. After steadily decreasing in recent years, the average funding ratio of the volunteer fire relief associations increased to a healthy 113 percent.

Assets of the large plans increased to \$40 billion from \$34 billion in 2002. Equity market performance also contributed to their investment gain of \$7.7 billion, although only five plans exceeded their individual investment performance benchmarks. Large investment gains had a positive impact, but most large plan funding ratios fell in 2003.

Individually directed accounts made up four of the five alternatively reporting plans that all had the opportunity for excellent investment gains in 2003. The plan assets rose 18 percent to \$2.6 billion from \$2.2 billion in 2002.

For additional financial and investment information regarding Minnesota's public pension plans beyond the contents of this report, please visit the State Auditor's website at [www.auditor.state.mn.us](http://www.auditor.state.mn.us).

Questions and comments are always welcome and may be directed to the Pension Division of the State Auditor's Office by calling (651) 282-6110 or emailing [pension@osa.state.mn.us](mailto:pension@osa.state.mn.us). The State Auditor's Office address is Suite 500, 525 Park Street, St. Paul, MN 55103.

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**Volunteer Fire Relief Association  
Financial Information**

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## **Volunteer Fire Relief Association Financial Information**

The overall financial health of the state's volunteer fire relief associations improved during 2003. High investment earnings and increases in fire state aid and municipal contributions offset slight increases in administrative expenditures and modest increases in service pension disbursements. Few volunteer fire relief associations elected to increase their pension benefit levels during the year.

Investment earnings were the largest revenue source for volunteer fire relief associations. Over \$45 million was earned during the year, accounting for almost 64 percent of total revenues. Other major revenue sources were fire state aid, municipal contributions, supplemental benefit reimbursements and donations.

Volunteer fire relief associations received nearly \$18 million in fire state aid, representing about 25 percent of total revenues while municipal contributions, at over \$7 million, accounted for 10 percent of total revenues. Other revenue sources represented only about one percent of the total revenues received (Table 1). Volunteer fire relief associations paid just over \$18 million in service pensions in 2003 and nearly \$1.4 million in administrative expenditures.

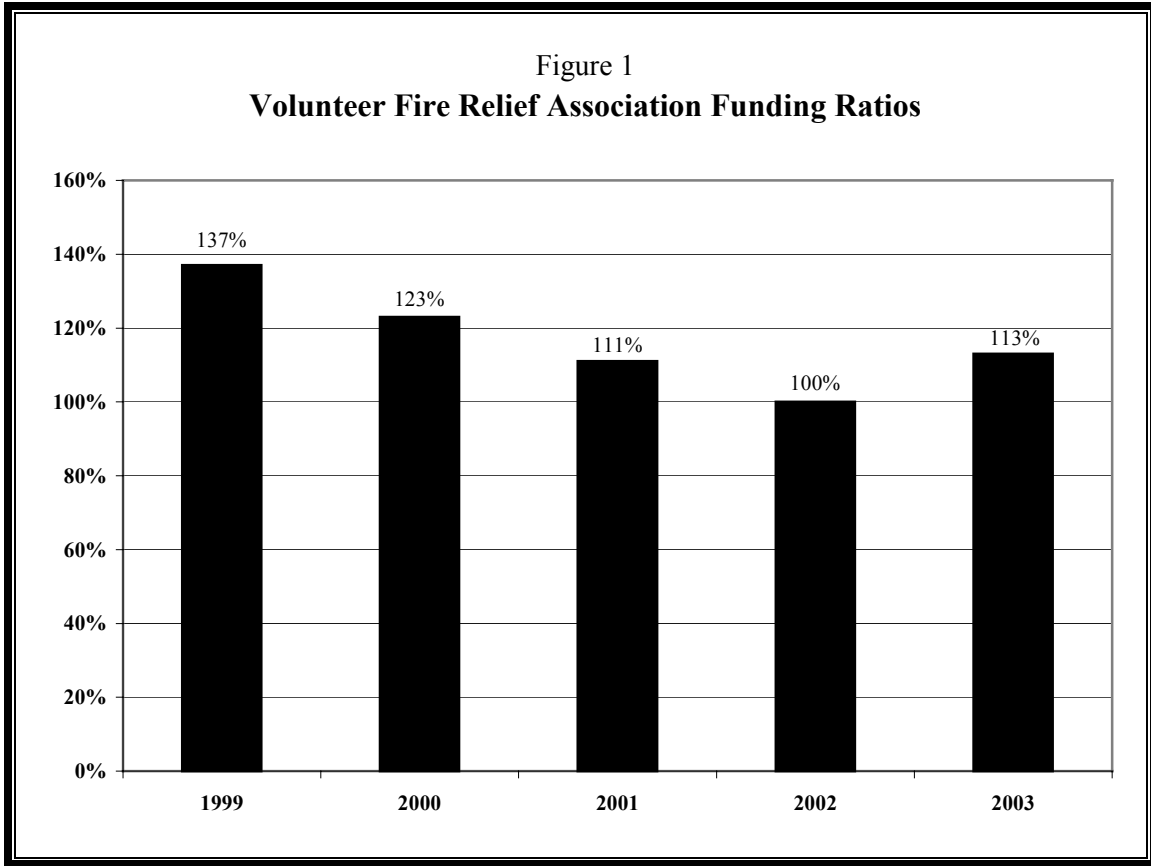
### **Funding Ratios**

Funding ratios explain how well funded a plan is by showing the relationship between its assets and liabilities. High ratios can reflect low benefit levels in comparison to pension plan surpluses providing the opportunity to reduce contributions or increase benefit levels. Low ratios may signal the need for greater contributions or a reduction in benefit levels if other plan variables do not improve.

In 2003, the average funding ratio for volunteer fire relief associations was 113 percent (Figure 1). Funding ratios ranged significantly from Nassau's 1011 percent to Elysian's 54 percent (Table 2). Nassau's large funding ratio was due, in part, to its relatively low benefit level and high assets. Elysian's funding ratio reflected a relatively high benefit level and assets that were not growing with pension fund liabilities.

In addition to Nassau, others with high funding ratios in 2003 were Maple Hill – 882 percent, Northland – 709 percent, Bethel – 552 percent, Federal Dam – 341 percent, Pequawaywan – 331 percent, Revere – 307 percent, Twin Lakes (Freeborn County) – 270 percent, Jacobson – 266 percent and Elbow-Tulaby Lake – 263 percent.

The lowest ratios aside from Elysian were experienced by Jordan – 55 percent, Deer Creek – 57 percent, Hamburg – 59 percent, Robbinsdale – 59 percent, New Scandia Township – 62 percent, Alexandria – 65 percent, Beaver Creek – 65 percent, Makinen – 65 percent and Parkers Prairie – 65 percent.



## Fire State Aid

The amount of fire state aid available for apportionment to volunteer fire relief associations is primarily funded by a two percent tax on insurance premiums. The fire state aid is distributed to volunteer fire relief associations that meet statutory reporting requirements with the State Auditor’s Office and the Department of Revenue. Initial allocations of fire state aid take into account the property market values and population of individual fire towns. An additional allocation, based on the number of active volunteer firefighters, may be made to support a minimum fire state aid amount.

In 2003, the total amount of fire state aid for volunteer fire relief associations increased over 21 percent to nearly \$18 million from \$14.5 million in 2002 (Figure 2). Since 1999, total fire state aid increased by over 50 percent.

While the average fire state aid disbursement amount was \$25,906, individual fire state aid amounts varied widely. Plymouth received the highest amount of fire state aid at \$388,908 while Iona received the least amount of fire state aid at \$2,873 (Table 3). Based on its small size, Iona’s fire state aid also included an additional allocation because it had less than 30 active volunteer firefighters on its fire department.

Volunteer fire relief associations receiving the highest amounts of fire state aid after Plymouth were Eden Prairie – \$354,800, Eagan – \$335,557, Edina – \$334,779, Minnetonka – \$325,916, Brooklyn Park – \$299,647, Spring Lake Park – \$294,507, Maple Grove – \$281,257, Coon Rapids – \$273,530 and Woodbury – \$258,005.

The lowest amounts of fire state aid distributed to volunteer fire relief associations were Iona – \$2,873, Federal Dam – \$2,890, Ellsburg – \$3,192, Northland – \$3,192, Bethel – \$3,511, Hovland – \$3,511, McKinley – \$3,511, North Star – \$3,511, Schroeder – \$3,511 and Tofte – \$3,511.

While Plymouth received the most fire state aid, Edina had the highest average fire state aid per active member at \$9,299. This was because Plymouth had 62 members compared to 36 in the Edina Fire Relief Association. The lowest average fire state aid per active member was Jacobson with \$182.

## **Municipal Contributions**

Municipal contributions help volunteer fire relief associations keep on track to become or remain fully funded and can be voluntary or required. A municipality may be needed to make a contribution depending on the financial requirements of a volunteer fire relief association taking into account its benefit level, accrued liabilities, assets, investment earnings and expenses.

In 2003, the total amount of municipal contributions (voluntary and required) for the volunteer fire relief associations was more than \$7.2 million (Figure 2). The average municipal contribution rose to \$10,526 from \$9,179 in 2002, an increase of \$1,347. Excluding the 208 volunteer fire relief associations that did not receive a municipal contribution, the average contribution was \$15,106.

The median municipal contribution amount was \$6,000 for volunteer fire relief associations receiving a municipal contribution. In other words, half of that group received a municipal contribution greater than \$6,000 and half received a municipal contribution less than \$6,000.

The largest municipal contributions were paid to Roseville – \$298,670, Eden Prairie – \$262,696, Maplewood – \$225,854, Shakopee – \$222,471, Savage – \$161,112, Maple Grove – \$158,645, Apple Valley – \$157,755, Rosemount – \$135,000, Chaska – \$124,331 and Robbinsdale – \$120,000.

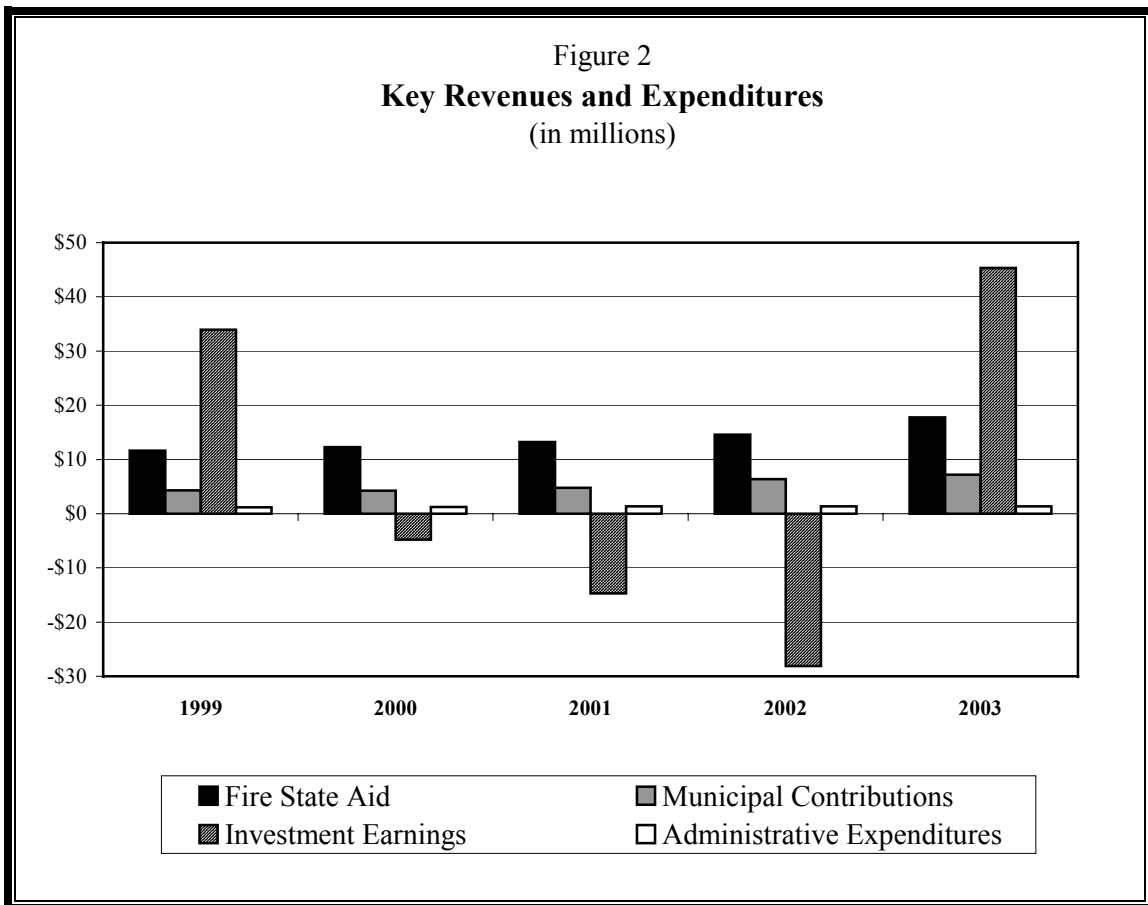
More than 200 volunteer fire relief associations did not receive a municipal contribution in 2003. Of those receiving a municipal contribution, the lowest were received by Ortonville – \$3, Finlayson – \$20, LeRoy – \$30, Fountain – \$78, Lindstrom – \$112, Tyler – \$174, Rice – \$178, Vesta – \$183, Vining – \$19, Ostrander – \$200 and Lake Wilson – \$200.

## Administrative Expenditures

State law allows volunteer fire relief associations to pay only certain administrative expenditures from their special funds. Some of the expenditures authorized by state law include office expenses, salaries, meetings, conferences, training and professional fees. Expenditures that are not authorized from the special fund may be paid from a volunteer fire relief association's general fund.

In 2003, the total amount of administrative expenditures was nearly \$1.4 million, an amount similar to each of the past six years (Figure 2). The average amount of administrative expenditures rose to \$2,008 in 2003 from \$1,960 in 2002. Excluding the volunteer fire relief associations that did not have administrative expenditures, the average amount was \$2,487.

More than half of all administrative expenditures, \$711,006, went toward actuarial, audit and legal fees. Nearly 29 percent was spent on trustee salaries of \$397,598. Only 89 volunteer fire relief associations used more than 1 percent of their assets for administrative expenditures.





Eleven volunteer fire relief associations spent more than \$20,000 in administrative expenditures, up from nine in 2002. They were Edina – \$36,717, Spring Lake Park – \$28,394, West Metro – \$27,778, Roseville – \$27,168, Coon Rapids – \$25,353, White Bear Lake – \$24,436, Maplewood – \$24,368, Minnetonka – \$24,273, Eagan – \$22,344, Apple Valley – \$21,575 and Brooklyn Center – \$21,445. Several of these volunteer fire relief associations retained professional consultant services and emphasized continuing education.

More than 130 volunteer fire relief associations did not have special fund administrative expenditures. Those with the lowest administrative expenditures included Dent – \$1, Twin Lakes (Freeborn) – \$10, Brewster – \$12, Luverne – \$12, Hector – \$15, Hawley – \$15, Taunton – \$15, Westbrook – \$15, Round Lake – \$18 and Milan – \$23.

## **Pension Benefit Levels**

Pension benefit levels may change to address funding or recruitment and retention considerations. Relief associations affiliated with a municipality need municipal approval for pension benefit level changes unless they meet certain statutory requirements.

In 2003, volunteer fire relief associations paid service pensions totaling more than \$18.2 million and ancillary benefits of \$789,865 compared to \$16.6 million and \$736,133 in 2002. State law permits volunteer fire relief associations to provide ancillary (disability, survivor and funeral) benefits in their bylaws as long as they do not exceed the service pension benefit level.

Only 78 lump sum plans and monthly/lump sum combination plans increased their annual service pension benefit level during 2003 compared to 107 in 2002. Twenty-eight of these plans were funded below 95 percent. The average increase was \$149 compared to \$162 in 2002.

Eighteen plans decreased their annual service pension benefit level compared to 28 during the previous year. The average decrease was \$164 compared to \$177 in 2002.

For lump sum plans, the 2003 average service pension benefit level per year of service increased less than one percent to \$1,056, from \$1,049 in 2002 (Figure 3). Service pension benefit levels varied greatly with Golden Valley offering the highest benefit at \$6,000 per year of service and Nassau offering the lowest at \$25 per year of service (Table 4). This means that a 20-year retiree would receive a lump sum payment of \$120,000 from Golden Valley or \$500 from Nassau .

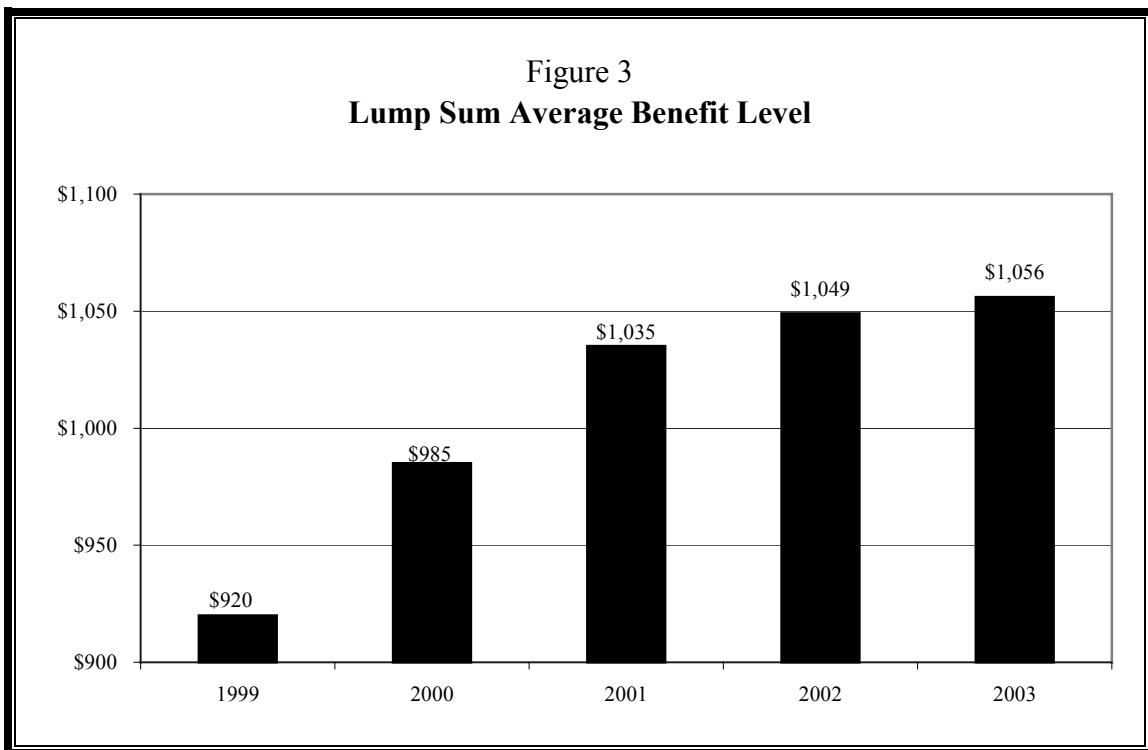
The highest service pension benefit levels for lump sum plans after Golden Valley were Northfield – \$5,800, Shakopee – \$5,750, Brainerd – \$5,600, Alexandria – \$5,500, Hopkins – \$5,500, Lakeville – \$5,300, Woodbury – \$5,300, Grand Rapids – \$5,000 and Bayport – \$4,750.

Lump sum plans with the lowest service pension benefit levels, after Nassau, were Maple Hill – \$50, Northland – \$50, Pequaywan – \$60, Bigelow – \$100, Elbow-Tulaby Lake – \$100, Federal Dam – \$100, Geneva – \$100, Meadowlands – \$100 and Sedan – \$100.

The average monthly service pension benefit level in 2003 for monthly/lump sum combination plans was about \$24 per year of service. The average lump sum service pension benefit level for these combination plans was \$3,615 per year of service in 2003 compared to \$3,734 in 2002. Eden Prairie offered the highest monthly benefit of the combination plans at \$44 per year of service, while Plymouth offered the highest lump sum benefit at \$7,000 per year of service. Benson offered both the lowest monthly benefit and lump sum benefit of the combination plans at \$4 per year of service and \$1,000 per year of service, respectively.

For plans offering only a monthly benefit, the 2003 average was about \$19 per year of service without change from 2002. Mound offered the highest monthly benefit level of \$29.25 and Pine City the lowest of \$5.83 per year of service. In other words, a 20-year retiree could receive \$585 per month from Mound or about \$117 per month from Pine City for their lifetimes. The benefits offered by the other monthly plans were Spring Lake Park – \$29, Chaska – \$21.60 and Hutchinson – \$11.

There is no benefit level for defined contribution plans because members receive the balance of their individual account that shares in revenues and expenditures. The total amount of defined contribution plan service pensions disbursed in 2003 increased over 22 percent to almost \$2.3 million, from nearly \$1.8 million in 2002.



**Table 1**  
**Financial and Membership Summary**  
**For the Year Ended December 31, 2003**

	<b>Monthly/Lump Sum Service Pension Combination</b>	<b>Lump Sum Service Pension</b>	<b>Monthly Service Pension</b>	<b>Defined Contribution Service Pension</b>	<b>Total All Volunteer Fire Plan Types</b>
Net Assets	58,629,038	191,684,693	14,070,080	52,255,072	316,638,883
Accrued Liabilities	64,965,158	194,794,196	17,273,137	52,255,072	329,287,563
<b>Surplus or (Deficit)</b>	<b>(6,336,120)</b>	<b>(3,109,503)</b>	<b>(3,203,057)</b>	-	<b>(12,648,680)</b>
Fire State Aid	2,656,437	11,297,078	611,511	3,206,483	17,771,509
Municipal Contributions	1,553,591	4,806,194	307,461	553,260	7,220,506
Investment Earnings	9,755,340	25,338,151	2,223,555	7,993,798	45,310,844
Other	43,149	634,003	0	68,643	745,795
<b>Total Revenues</b>	<b>14,008,517</b>	<b>42,075,426</b>	<b>3,142,527</b>	<b>11,822,184</b>	<b>71,048,654</b>
Normal Cost	1,949,341	17,049,848	306,217	-	19,305,406
Deficit Amortization Payment	1,090,521	3,332,305	365,106	-	4,787,932
Estimated Administrative Expenses	282,431	840,845	70,208	-	1,194,026
LESS: 10% of Surplus	23,252	613,659	1,288	-	647,115
<b>Total Financial Requirements</b>	<b>3,299,041</b>	<b>20,609,339</b>	<b>740,243</b>	-	<b>24,640,249</b>
Administrative Expenditures	241,660	846,169	64,408	225,566	1,377,803
Service Pension Benefit Expenditures	3,637,703	11,545,394	767,299	2,274,825	18,225,221
Other Benefit Expenditures	181,668	359,342	76,059	172,796	789,865
<b>Total Expenses</b>	<b>4,061,031</b>	<b>12,750,905</b>	<b>907,766</b>	<b>2,673,187</b>	<b>20,392,889</b>
<b>Relief Associations Reporting</b>	<b>20</b>	<b>577</b>	<b>5</b>	<b>84</b>	<b>686</b>
Number of Active Members	898	13,638	188	2,136	16,860
Number of Deferred/Inactive Members	243	2,041	30	781	3,095
<b>Total Membership (for 686 reporting)</b>	<b>1,141</b>	<b>15,679</b>	<b>218</b>	<b>2,917</b>	<b>19,955</b>
Number of Retired Members	439	515	188	67	1,209

**Table 1**  
**Financial and Membership Summary**  
**For the Year Ended December 31, 2003**

	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>	<b>20</b>	<b>577</b>	<b>5</b>	<b>84</b>	<b>686</b>
Treasurer Fidelity Bonds	5,927,000	40,680,282	1,450,000	7,117,000	55,174,282
Secretary Fidelity Bonds	3,440,000	11,974,500	360,000	3,382,500	19,157,000
Minimum Retirement Age					
Age 50	20	546	5	80	651
Age 52	-	1	-	-	1
Age 55	-	28	-	3	31
Age 60	-	2	-	1	3
Minimum Years Active Service in Fire Department					
5 Years	3	107	-	21	131
7 Years	-	1	-	1	2
8 Years	-	1	-	-	1
10 Years	17	442	-	60	519
12 Years	-	1	-	-	1
13 Years	-	-	-	1	1
15 Years	-	5	3	-	8
20 Years	-	20	2	1	23
Minimum Years Active Membership in Relief					
5 years	4	113	-	23	140
7 years	-	1	-	1	2
8 Years	-	1	-	-	1
10 Years	16	459	-	59	534
12 Years	-	1	-	-	1
13 Years	-	-	-	1	1
15 Years	-	1	3	-	4
19 years	-	-	1	-	1
20 Years	-	1	1	-	2

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<u>Relief Association</u>	<u>Net Assets</u>	<u>Accrued Liabilities</u>	<u>Surplus or (Deficit)</u>	<u>Funding Ratio</u>	<u>Deficit <sup>1</sup> Amortization Payment</u>	<u>Normal Cost</u>	<u>Required <sup>2</sup> Contribution</u>
<b><u>Defined Contribution</u></b>							
ALASKA	60,600	60,600	-	100%	-	-	-
ALBANY	281,247	281,247	-	100%	-	-	-
ANDOVER	1,644,239	1,644,239	-	100%	-	-	-
ANOKA-CHAMPLIN	3,356,771	3,356,771	-	100%	-	-	-
ASHBY	167,891	167,891	-	100%	-	-	-
AUSTIN	450,202	450,202	-	100%	-	-	-
BREWSTER	188,348	188,348	-	100%	-	-	-
BROOKLYN PARK	5,732,193	5,732,193	-	100%	-	-	-
COLOGNE	197,546	197,546	-	100%	-	-	-
COLUMBIA HEIGHTS	1,087,026	1,087,026	-	100%	-	-	-
COON RAPIDS	3,918,916	3,918,916	-	100%	-	-	-
CROSSLAKE	554,341	554,341	-	100%	-	-	-
DAKOTA	24,792	24,792	-	100%	-	-	-
DALBO	166,719	166,719	-	100%	-	-	-
DILWORTH	599,817	599,817	-	100%	-	-	-
DONNELLY	90,747	90,747	-	100%	-	-	-
EAGAN	4,982,754	4,982,754	-	100%	-	-	-
EDINA	4,505,295	4,505,295	-	100%	-	-	-
ELBOW LAKE	190,117	190,117	-	100%	-	-	-
ELGIN	189,268	189,268	-	100%	-	-	-
ELLSBURG	28,433	28,433	-	100%	-	-	-
ERSKINE	95,102	95,102	-	100%	-	-	-
FALCON HEIGHTS	993,823	993,823	-	100%	-	-	-
FISHER	86,255	86,255	-	100%	-	-	-
FOSSTON	250,600	250,600	-	100%	-	-	-
FOUNTAIN	84,990	84,990	-	100%	-	-	-
FREEPORT	232,870	232,870	-	100%	-	-	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
FRIDLEY	2,243,406	2,243,406	-	100%	-	-	-
GARY	61,059	61,059	-	100%	-	-	-
GIBBON	225,724	225,724	-	100%	-	-	-
GLENVILLE	87,420	87,420	-	100%	-	-	-
GOODHUE	508,295	508,295	-	100%	-	-	-
GUNFLINT TRAIL	51,784	51,784	-	100%	-	-	-
HARDWICK	84,335	84,335	-	100%	-	-	-
HAWLEY	369,030	369,030	-	100%	-	-	-
IVANHOE	200,564	200,564	-	100%	-	-	-
KENYON	247,435	247,435	-	100%	-	-	-
KERKHOVEN	159,487	159,487	-	100%	-	-	-
KIESTER	151,048	151,048	-	100%	-	-	-
LE CENTER	240,474	240,474	-	100%	-	-	-
LONDON	50,900	50,900	-	100%	-	-	-
LONGVILLE	484,992	484,992	-	100%	-	-	-
LYLE	78,781	78,781	-	100%	-	-	-
MAGNOLIA	40,770	40,770	-	100%	-	-	-
MAPLE GROVE	5,042,457	5,042,457	-	100%	-	-	-
MARIETTA	13,052	13,052	-	100%	-	-	-
MARINE-on-St-CROIX	362,101	362,101	-	100%	-	-	-
MAZEPPA	175,342	175,342	-	100%	-	-	-
MEDICINE LAKE	416,250	416,250	-	100%	-	-	-
MENDOTA HEIGHTS	1,658,965	1,658,965	-	100%	-	-	-
MENTOR	64,650	64,650	-	100%	-	-	-
MILLERVILLE	214,911	214,911	-	100%	-	-	-
MILROY	90,885	90,885	-	100%	-	-	-
MURDOCK	90,293	90,293	-	100%	-	-	-
MYRTLE	77,698	77,698	-	100%	-	-	-
NODINE	98,302	98,302	-	100%	-	-	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
NORTHROP	64,219	64,219	-	100%	-	-	-
ODESSA FARM	36,431	36,431	-	100%	-	-	-
OKLEE	113,711	113,711	-	100%	-	-	-
PLAINVIEW	381,917	381,917	-	100%	-	-	-
PLUMMER	101,750	101,750	-	100%	-	-	-
RAMSEY	708,630	708,630	-	100%	-	-	-
RED LAKE FALLS	158,787	158,787	-	100%	-	-	-
ROUND LAKE	118,238	118,238	-	100%	-	-	-
RUSHFORD	208,967	208,967	-	100%	-	-	-
RUSHMORE	37,506	37,506	-	100%	-	-	-
SAINT HILAIRE	83,678	83,678	-	100%	-	-	-
SEAFORTH	40,568	40,568	-	100%	-	-	-
SOUTH BEND TWP	220,017	220,017	-	100%	-	-	-
SWANVILLE	136,987	136,987	-	100%	-	-	-
TOIVOLA TWP	98,045	98,045	-	100%	-	-	-
ULEN	132,460	132,460	-	100%	-	-	-
UNDERWOOD	141,829	141,829	-	100%	-	-	-
VERMILION LAKE	95,086	95,086	-	100%	-	-	-
WABASSO	128,406	128,406	-	100%	-	-	-
WANAMINGO	233,474	233,474	-	100%	-	-	-
WANDA	78,348	78,348	-	100%	-	-	-
WAYZATA	1,020,416	1,020,416	-	100%	-	-	-
WELLS	263,897	263,897	-	100%	-	-	-
WEST METRO	3,275,244	3,275,244	-	100%	-	-	-
WILLIAMS	86,034	86,034	-	100%	-	-	-
WINGER	23,849	23,849	-	100%	-	-	-
WINTHROP	229,263	229,263	-	100%	-	-	-
ZUMBROTA	286,003	286,003	-	100%	-	-	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<u>Relief Association</u>	<u>Net Assets</u>	<u>Accrued Liabilities</u>	<u>Surplus or (Deficit)</u>	<u>Funding Ratio</u>	<u>Deficit <sup>1</sup> Amortization Payment</u>	<u>Normal Cost</u>	<u>Required Contribution <sup>2</sup></u>
<b><u>Lump Sum - \$ 10 or more, but less than \$100 per year of service</u></b>							
MAPLE HILL	65,994	7,481	58,513	882%	-	832	-
NASSAU	76,236	7,537	68,699	1011%	-	498	-
NORTHLAND	33,787	4,766	29,021	709%	-	321	-
PEQUAYWAN	26,593	8,041	18,552	331%	-	566	-
<b><u>Lump Sum - \$ 100 or more, but less than \$200 per year of service</u></b>							
BETHEL	70,488	12,761	57,727	552%	-	1,584	-
BIGELOW	57,040	25,948	31,092	220%	-	2,018	-
CLIMAX	63,491	33,267	30,224	191%	-	2,613	-
ELBOW-TULABY LK	38,229	14,530	23,699	263%	-	1,600	-
ELMER	58,307	39,900	18,407	146%	-	2,646	-
FEDERAL DAM	37,581	11,008	26,573	341%	-	1,210	-
GENEVA	54,281	25,437	28,844	213%	-	2,062	-
JACOBSON	57,896	21,765	36,131	266%	-	3,279	-
LISMORE	81,333	58,230	23,103	140%	-	4,575	-
LYND	72,975	42,443	30,532	172%	-	2,824	-
MEADOWLANDS	26,339	14,860	11,479	177%	-	916	-
REVERE	54,463	17,739	36,724	307%	-	1,704	-
SEDAN	26,375	10,653	15,722	248%	-	1,310	-
TAUNTON	39,919	33,300	6,619	120%	-	2,404	-
<b><u>Lump Sum - \$ 200 or more, but less than \$300 per year of service</u></b>							
ALMELUND	129,702	89,579	40,123	145%	-	8,088	-
BLUFFTON	79,503	48,635	30,868	163%	-	4,100	-
BOWLUS	119,069	81,070	37,999	147%	-	5,110	-
BRIMSON	37,466	27,616	9,850	136%	-	2,144	-
CAMPBELL	136,080	100,147	35,933	136%	-	5,540	-
COTTON	101,216	51,156	50,060	198%	-	4,416	-



**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
CROOKED LAKE	86,704	62,965	23,739	138%	-	4,305	-
DUMONT	79,562	69,737	9,825	114%	-	4,311	-
FINLAYSON	114,973	65,558	49,415	175%	-	3,724	-
GRYGLA	64,280	67,811	(3,531)	95%	765	4,990	-
HENDRUM	74,677	34,399	40,278	217%	-	4,668	-
HOLLAND	93,404	62,450	30,954	150%	-	5,680	-
IONA	53,601	44,240	9,361	121%	-	3,160	-
KARLSTAD	117,747	62,112	55,635	190%	-	5,980	-
LANCASTER	71,448	50,904	20,544	140%	-	4,208	-
LASALLE	47,870	25,632	22,238	187%	-	2,980	-
LUCAN	58,400	42,007	16,393	139%	-	5,230	-
OSTRANDER	92,661	69,431	23,230	133%	-	5,040	-
PORTER	140,078	93,148	46,930	150%	-	5,618	-
SOLWAY RURAL	52,748	25,712	27,036	205%	-	2,676	-
TWIN LKS-Freeborn Co	153,383	56,860	96,523	270%	-	3,248	-
TWIN LKS-Mahnomen Co	40,296	46,935	(6,639)	86%	2,931	2,445	-
WALTERS	42,562	38,115	4,447	112%	700	3,572	-
WILMONT	128,160	81,786	46,374	157%	-	5,955	-
<b><u>Lump Sum - \$ 300 or more, but less than \$500 per year of service</u></b>							
ALBORN	100,172	80,185	19,987	125%	-	6,468	-
ALDEN	89,049	124,364	(35,315)	72%	4,597	9,477	5,353
ALTURA	123,032	144,368	(21,336)	85%	2,603	8,152	-
ARGYLE	122,286	109,809	12,477	111%	-	9,931	-
BARRETT	81,841	77,472	4,369	106%	-	7,016	1,402
BEARDSLEY	93,748	59,336	34,412	158%	-	6,209	-
BELLINGHAM	151,729	135,868	15,861	112%	135	9,119	-
BERTHA	126,284	110,205	16,079	115%	-	9,004	-
BLACKHOOF	61,132	67,010	(5,878)	91%	3,064	6,054	981

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
BOYD	102,210	86,999	15,211	117%	1,155	6,701	-
BREVATOR	91,532	65,577	25,955	140%	-	8,318	-
BROOK PARK	129,909	105,456	24,453	123%	-	6,920	-
CANTON	100,075	112,640	(12,565)	89%	2,353	8,240	969
CARSONVILLE	96,254	116,782	(20,528)	82%	3,364	9,112	3,167
CHERRY	80,139	69,397	10,742	115%	-	5,312	-
CHOKIO	143,387	108,018	35,369	133%	-	9,757	-
CLARISSA	72,661	92,062	(19,401)	79%	2,850	7,648	1,173
CLARKS GROVE	159,650	103,620	56,030	154%	-	7,170	-
CLEMENTS	106,496	122,464	(15,968)	87%	3,366	8,220	701
CLIFTON	146,572	70,829	75,743	207%	-	5,904	-
CLINTON-St Louis Co	152,400	119,632	32,768	127%	-	7,520	-
CYRUS	93,126	67,962	25,164	137%	-	5,960	-
DALTON	162,155	122,522	39,633	132%	-	9,718	-
DANVERS	41,950	46,532	(4,582)	90%	464	5,692	-
DARFUR	101,616	84,563	17,053	120%	-	4,725	-
DENT	104,216	105,106	(890)	99%	1,001	8,760	-
DEXTER	133,001	119,681	13,320	111%	-	7,258	-
EITZEN	128,246	161,164	(32,918)	80%	5,765	9,471	2,137
ELLENDALE	111,622	127,666	(16,044)	87%	3,710	7,320	-
ELLSWORTH	167,134	118,127	49,007	141%	-	7,314	-
ELROSA	208,401	179,657	28,744	116%	-	9,800	-
EVANSVILLE	98,284	99,003	(719)	99%	1,251	8,556	-
FINLAND	101,971	102,389	(418)	100%	267	7,382	-
FLENSBURG	58,296	48,608	9,688	120%	-	5,026	-
FRENCH TWP	91,124	111,152	(20,028)	82%	3,854	10,864	3,274
FROST	133,429	106,989	26,440	125%	-	7,427	-
GARVIN	66,177	75,370	(9,193)	88%	1,517	6,561	1,459
GHENT	72,904	52,808	20,096	138%	-	6,412	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
GOODLAND	38,162	47,110	(8,948)	81%	2,772	5,717	1,387
GREENBUSH	170,609	133,192	37,417	128%	-	10,390	-
HALSTAD	143,894	92,288	51,606	156%	-	6,714	-
HANCOCK	169,040	90,648	78,392	186%	-	7,596	-
HANLEY FALLS	103,868	98,356	5,512	106%	-	7,433	-
HANSKA	131,683	91,203	40,480	144%	-	8,183	-
HARTLAND	129,314	92,711	36,603	139%	-	8,503	-
HERMAN	83,283	85,832	(2,549)	97%	718	8,965	-
HEWITT	63,232	54,924	8,308	115%	-	5,536	-
HILL CITY	73,876	93,339	(19,463)	79%	3,194	8,315	2,491
HILLS	109,282	131,862	(22,580)	83%	7,306	9,117	5,135
HITTERDAL	88,434	69,309	19,125	128%	-	6,830	-
HOKAH	145,494	139,789	5,705	104%	232	9,009	-
HOVLAND	89,332	37,696	51,636	237%	-	5,008	-
JASPER	125,694	125,874	(180)	100%	2,466	11,088	2,946
JEFFERS	121,109	131,320	(10,211)	92%	2,401	8,304	-
KELLIHER	95,476	105,606	(10,130)	90%	1,855	9,191	403
KENNEDY	50,499	51,240	(741)	99%	907	5,257	-
KETTLE RIVER	102,216	86,346	15,870	118%	-	7,542	-
LAKE BRONSON	49,140	30,600	18,540	161%	-	4,428	-
LAKE HENRY	75,414	72,289	3,125	104%	326	6,159	-
LAKE WILSON	137,203	77,007	60,196	178%	-	4,910	-
LAKELAND	80,536	44,640	35,896	180%	-	4,818	-
LEROY	121,656	141,397	(19,741)	86%	3,744	11,252	3,370
MABEL	75,325	105,906	(30,581)	71%	4,365	9,387	5,327
MAKINEN	53,592	82,840	(29,248)	65%	5,891	5,376	4,754
MCKINLEY	70,358	49,606	20,752	142%	-	3,276	-
MIDDLE RIVER	109,102	46,876	62,226	233%	-	3,972	-
MIESVILLE	188,077	180,454	7,623	104%	-	10,643	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
NEW MUNICH	82,800	78,560	4,240	105%	-	7,505	-
NORTH STAR	27,727	29,012	(1,285)	96%	275	3,648	-
OKABENA	147,523	91,630	55,893	161%	-	7,203	-
ORMSBY	110,802	62,116	48,686	178%	-	5,733	-
PALISADE	71,168	68,463	2,705	104%	446	8,667	2,045
ROLLINGSTONE	84,860	108,958	(24,098)	78%	3,048	9,267	144
ROSE CREEK	74,738	112,753	(38,015)	66%	6,910	8,923	5,446
RUSSELL	89,523	71,578	17,945	125%	-	7,552	-
SAINT LEO	98,826	81,200	17,626	122%	-	5,592	-
SANBORN	76,792	84,573	(7,781)	91%	1,671	8,973	1,702
SQUAW LAKE	115,565	62,492	53,073	185%	-	6,784	-
STEPHEN	187,345	141,299	46,046	133%	-	10,479	-
STURGEON LAKE	54,237	40,896	13,341	133%	-	4,056	-
SUNBURG	88,904	79,344	9,560	112%	-	7,688	-
TOFTE	52,012	37,976	14,036	137%	293	4,504	343
TOWER	114,235	74,852	39,383	153%	-	5,516	-
UPSALA	91,321	67,919	23,402	134%	-	6,747	-
VESTA	95,503	92,072	3,431	104%	-	7,008	-
VILLARD	158,695	85,714	72,981	185%	-	9,183	-
VINING	60,162	70,304	(10,142)	86%	1,999	4,896	191
WALNUT GROVE	114,225	76,195	38,030	150%	-	8,419	-
WAUBUN	79,196	53,900	25,296	147%	-	4,911	-
WILLOW RIVER	84,641	70,816	13,825	120%	-	6,904	-
WILSON	254,365	183,744	70,621	138%	-	9,576	-
WOOD LAKE	87,524	76,439	11,085	115%	-	7,798	-
WOODSTOCK	80,475	50,257	30,218	160%	-	4,132	-
WRENSHALL	120,282	133,078	(12,796)	90%	3,867	11,412	5,884
WRIGHT	83,186	72,254	10,932	115%	-	5,236	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<u>Relief Association</u>	<u>Net Assets</u>	<u>Accrued Liabilities</u>	<u>Surplus or (Deficit)</u>	<u>Funding Ratio</u>	<u>Deficit <sup>1</sup> Amortization Payment</u>	<u>Normal Cost</u>	<u>Required Contribution <sup>2</sup></u>
<b><u>Lump Sum - \$ 500 or more, but less than \$1,000 per year of service</u></b>							
ADA	186,352	155,887	30,465	120%	-	14,490	-
ADAMS	146,228	137,625	8,603	106%	-	11,679	-
ADRIAN	229,858	152,720	77,138	151%	-	13,250	-
ALPHA	116,042	91,154	24,888	127%	-	7,050	-
AMBOY	167,605	167,358	247	100%	1,183	11,616	-
ARLINGTON	251,147	230,862	20,285	109%	-	22,946	-
ASKOV	133,772	104,546	29,226	128%	-	8,920	-
ATWATER	188,273	166,646	21,627	113%	-	15,613	-
AUDUBON	142,425	109,200	33,225	130%	-	14,511	-
BABBITT	284,103	249,736	34,367	114%	-	17,968	-
BADGER	114,840	132,780	(17,940)	86%	3,095	11,790	4,846
BAGLEY	198,337	191,745	6,592	103%	462	23,431	1,966
BALATON	120,255	126,223	(5,968)	95%	1,001	12,750	1,942
BARNESVILLE	229,655	206,699	22,956	111%	-	17,123	-
BARNUM	193,976	209,040	(15,064)	93%	5,910	18,005	11,340
BEAVER BAY	143,580	87,000	56,580	165%	-	7,150	-
BEAVER CREEK	81,114	124,690	(43,576)	65%	7,624	7,620	7,152
BELGRADE	257,768	252,416	5,352	102%	2,181	16,497	647
BELVIEW	141,221	159,153	(17,932)	89%	3,127	13,509	3,300
BIRD ISLAND	154,618	152,866	1,752	101%	1,671	17,684	4,191
BIWABIK TWP	117,565	123,660	(6,095)	95%	1,076	12,708	2,466
BLACKDUCK	220,634	262,129	(41,495)	84%	6,178	20,665	6,786
BLOMKEST	122,625	144,386	(21,761)	85%	2,808	11,220	2,755
BRANDON	161,060	167,743	(6,683)	96%	2,834	16,956	6,239
BREITUNG	154,997	117,620	37,377	132%	-	9,870	-
BRICELYN	144,391	148,575	(4,184)	97%	2,302	11,132	956
BROOTEN	182,859	183,168	(309)	100%	2,662	10,860	294

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
BROWERVILLE	201,023	106,340	94,683	189%	-	10,990	-
BROWNS VALLEY	171,749	188,104	(16,355)	91%	2,058	15,330	4,168
BROWNSDALE	156,115	114,892	41,223	136%	-	12,477	-
BROWNTON	215,181	310,824	(95,643)	69%	15,912	27,864	30,515
BUFFALO LAKE	246,438	265,570	(19,132)	93%	6,008	23,105	13,261
BUHL	123,533	139,904	(16,371)	88%	3,302	15,120	8,333
BUTTERFIELD	122,251	149,852	(27,601)	82%	4,431	13,740	5,495
BYRON	245,714	297,611	(51,897)	83%	8,289	23,865	1,514
CALEDONIA	242,478	220,498	21,980	110%	1,634	22,770	-
CANOSIA TWP	177,969	174,780	3,189	102%	-	14,208	-
CEYLON	121,362	132,200	(10,838)	92%	2,858	11,910	4,215
CHANDLER	118,723	108,837	9,886	109%	-	7,224	-
CHATFIELD	230,439	205,198	25,241	112%	-	21,352	-
CLARA CITY	208,226	199,060	9,166	105%	97	16,140	-
CLAREMONT	101,636	106,898	(5,262)	95%	1,811	10,352	3,837
CLARKFIELD	220,906	238,604	(17,698)	93%	3,834	23,772	11,624
CLEARWATER	228,672	231,464	(2,792)	99%	3,437	19,363	1,013
CLEVELAND	263,173	230,208	32,965	114%	-	20,281	-
CLINTON-Big Stone Co	78,408	110,610	(32,202)	71%	4,816	11,180	7,098
COLVIN	96,960	139,200	(42,240)	70%	5,215	10,320	8,623
COMFREY	213,577	198,120	15,457	108%	-	12,680	-
COSMOS	133,631	73,385	60,246	182%	-	8,316	-
COTTONWOOD	274,419	211,233	63,186	130%	-	13,752	-
COURTLAND	165,249	177,200	(11,951)	93%	3,003	14,805	3,262
CURRIE	139,683	172,227	(32,544)	81%	3,699	11,682	3,312
CUYUNA	97,855	110,140	(12,285)	89%	2,598	11,990	4,912
DANUBE	137,380	146,832	(9,452)	94%	2,098	11,792	2,669
DAYTON	304,556	297,342	7,214	102%	3,678	24,144	-
DEER CREEK	77,789	136,113	(58,324)	57%	10,916	12,096	15,054

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
DEERWOOD	167,838	171,615	(3,777)	98%	2,318	15,300	-
DELAVAN	160,946	134,988	25,958	119%	-	8,649	-
DOVER	188,325	167,580	20,745	112%	-	11,580	-
EAGLE BEND	129,736	130,524	(788)	99%	169	12,216	-
EASTERN HUBBARD	118,874	87,308	31,566	136%	-	14,486	536
EASTON	130,359	176,800	(46,441)	74%	5,441	10,830	4,223
ECHO	149,440	135,996	13,444	110%	-	10,030	-
EDGERTON	236,682	249,525	(12,843)	95%	4,294	18,015	3,683
ELIZABETH	177,327	168,930	8,397	105%	1,466	11,700	208
ELMORE	150,411	146,262	4,149	103%	1,803	14,418	3,046
ELYSIAN	118,897	218,536	(99,639)	54%	9,607	19,710	17,629
EMILY	132,142	153,600	(21,458)	86%	4,653	12,924	8,984
EMMONS	184,037	160,480	23,557	115%	-	12,720	-
EYOTA	133,611	117,088	16,523	114%	-	13,296	-
FERTILE	191,248	183,633	7,615	104%	-	19,344	-
FIFTY LAKES	90,220	73,357	16,863	123%	-	6,888	-
FORADA	175,891	194,461	(18,570)	90%	3,596	15,348	4,510
FORESTON	237,709	208,310	29,399	114%	-	20,857	4,668
FRANKLIN	250,742	222,989	27,753	112%	-	20,916	3,601
FRAZEE	292,354	281,305	11,049	104%	1,998	20,064	-
FREDENBERG	116,999	104,640	12,359	112%	497	5,430	-
GARFIELD	160,775	135,842	24,933	118%	-	15,723	-
GLYNDON	253,268	210,698	42,570	120%	-	15,848	-
GNESEN	274,024	231,434	42,590	118%	-	15,806	-
GONVICK	121,889	114,459	7,430	106%	37	13,626	2,322
GRACEVILLE	149,355	150,403	(1,048)	99%	558	13,948	1,269
GRANADA	95,335	102,339	(7,004)	93%	2,858	7,780	3,733
GRAND LAKE TWP	181,808	133,893	47,915	136%	-	16,648	-
GRAND MEADOW	213,927	223,416	(9,489)	96%	3,863	22,981	7,936

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
GRANITE FALLS	296,545	266,989	29,556	111%	820	30,175	2,858
GREEN ISLE	125,466	131,922	(6,456)	95%	2,050	11,771	3,845
GREY EAGLE	162,082	179,769	(17,687)	90%	3,905	13,273	3,778
GROVE CITY	141,991	139,485	2,506	102%	1,742	14,331	2,775
HALLOCK	153,611	167,230	(13,619)	92%	2,273	14,000	989
HAMPTON	132,699	70,409	62,290	188%	-	6,091	-
HARMONY	199,970	205,424	(5,454)	97%	1,441	15,446	667
HARRIS	83,369	87,211	(3,842)	96%	1,732	11,531	3,052
HAYFIELD	202,965	213,138	(10,173)	95%	7,139	20,012	5,121
HAYWARD	158,520	128,522	29,998	123%	-	16,240	1,334
HENDERSON	170,251	249,444	(79,193)	68%	8,976	20,566	17,699
HENDRICKS	186,271	224,680	(38,409)	83%	7,144	15,000	7,283
HENNING	187,418	213,696	(26,278)	88%	5,544	16,828	5,166
HERON LAKE	123,950	158,160	(34,210)	78%	6,457	12,144	8,904
HINCKLEY	301,356	215,087	86,269	140%	-	14,910	-
HOFFMAN	211,867	220,922	(9,055)	96%	2,925	13,848	-
HOLDINGFORD	208,816	263,103	(54,287)	79%	7,029	18,000	5,939
HOUSTON	229,925	191,880	38,045	120%	-	18,074	-
INDUSTRIAL	172,754	163,440	9,314	106%	1,476	9,280	-
ISLE	229,098	225,943	3,155	101%	3,152	20,913	-
KANDIYOHI	222,909	237,455	(14,546)	94%	2,071	20,854	6,112
KASOTA	229,241	179,824	49,417	127%	-	16,464	-
KELLOGG	243,611	286,392	(42,781)	85%	6,978	21,331	13,056
KENSINGTON	124,716	103,988	20,728	120%	-	14,099	-
KILKENNY	195,883	174,325	21,558	112%	338	10,923	-
KIMBALL	157,731	157,162	569	100%	3,769	16,209	4,202
KINNEY	142,620	137,708	4,912	104%	700	12,116	794
LAFAYETTE	300,989	228,978	72,011	131%	-	14,924	-
LAKE BENTON	188,035	178,407	9,628	105%	-	12,201	-



**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
LAKE KABETOGAMA	91,790	69,612	22,178	132%	-	7,842	-
LAKE LILLIAN	79,753	85,901	(6,148)	93%	745	7,596	-
LAKE PARK	173,994	157,059	16,935	111%	-	11,445	-
LAKEWOOD	158,612	131,490	27,122	121%	-	12,910	-
LAMBERTON	144,882	120,675	24,207	120%	-	12,597	-
LANESBORO	167,791	166,806	985	101%	1,301	14,192	1,012
LEAF VALLEY TWP	201,759	274,144	(72,385)	74%	8,883	15,472	10,212
LESTER PRAIRIE	291,805	337,248	(45,443)	87%	6,891	23,184	10,656
LEWISVILLE	153,159	104,730	48,429	146%	-	8,810	-
LITTLEFORK	153,591	136,432	17,159	113%	242	13,346	444
LOWRY	197,941	210,597	(12,656)	94%	2,775	17,783	4,392
MADELIA	244,278	300,422	(56,144)	81%	6,445	21,690	3,388
MADISON LAKE	204,216	184,855	19,361	110%	1,203	16,817	2,257
MAHNOMEN	235,176	222,169	13,007	106%	-	23,015	1,404
MAHTOWA	98,893	102,542	(3,649)	96%	1,133	10,120	1,833
MANTORVILLE	152,726	199,445	(46,719)	77%	6,756	16,848	8,538
MARBLE	227,836	144,305	83,531	158%	-	18,145	1,077
MAYNARD	144,571	140,479	4,092	103%	-	12,503	-
MCDAVITT	188,320	169,978	18,342	111%	-	14,004	105
MCINTOSH	121,955	146,238	(24,283)	83%	3,780	12,900	6,869
MEDFORD	111,190	143,922	(32,732)	77%	5,678	12,797	6,813
MENAHGA	233,960	200,793	33,167	117%	-	15,930	-
MILAN	168,000	178,950	(10,950)	94%	3,685	9,840	1,125
MILTONA	175,161	166,180	8,981	105%	-	16,783	550
MINNEOTA	210,018	186,119	23,899	113%	-	18,878	-
MINNESOTA LAKE	306,388	283,377	23,011	108%	1,812	23,166	6,526
MORTON	119,709	138,064	(18,355)	87%	3,369	14,816	8,367
NEVIS	191,925	279,205	(87,280)	69%	7,610	23,290	10,045
NEW AUBURN	178,156	230,276	(52,120)	77%	5,546	20,088	13,572

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
NEW GERMANY	228,921	194,269	34,652	118%	-	20,917	-
NEW RICHLAND	250,534	198,656	51,878	126%	-	18,112	-
NEW YORK MILLS	166,834	178,110	(11,276)	94%	3,517	16,755	2,702
NEWFOLDEN	81,421	87,204	(5,783)	93%	536	9,646	-
NICOLLET	238,250	240,447	(2,197)	99%	4,592	21,858	2,062
NORTHOME	107,669	106,078	1,591	101%	297	8,523	-
ODIN	126,573	108,400	18,173	117%	-	8,050	-
OGILVIE	114,717	128,760	(14,043)	89%	2,684	15,435	711
OLIVIA	198,971	225,682	(26,711)	88%	5,005	22,971	6,451
ONAMIA	180,564	199,513	(18,949)	91%	4,536	14,371	-
ORONOCO	162,938	125,800	37,138	130%	-	14,144	-
ORR	102,464	88,153	14,311	116%	-	9,867	2,322
ORTONVILLE	357,046	315,984	41,062	113%	462	23,936	-
OTTERTAIL	276,970	237,133	39,837	117%	-	15,427	-
PALO	192,256	194,608	(2,352)	99%	1,865	13,424	358
PARKERS PRAIRIE	126,361	194,626	(68,265)	65%	9,242	18,555	15,851
PEMBERTON	98,344	100,060	(1,716)	98%	314	9,955	593
PENNOCK	126,158	149,656	(23,498)	84%	5,257	12,516	5,717
PIKE-SANDY-BRITT	176,774	123,715	53,059	143%	-	11,260	-
PILLAGER	240,121	167,141	72,980	144%	-	17,757	-
PLATO	372,662	369,535	3,127	101%	514	24,732	1,722
PRESTON	222,967	215,676	7,291	103%	3,106	19,188	4,409
PRINSBURG	186,622	148,772	37,850	125%	-	9,650	-
RANDALL	181,564	150,390	31,174	121%	-	9,420	-
RANDOLPH	265,770	212,929	52,841	125%	-	18,180	-
RAYMOND	138,179	129,456	8,723	107%	-	14,328	-
RED WING	206,460	153,937	52,523	134%	-	14,652	-
RENVILLE	232,390	273,733	(41,343)	85%	6,780	21,024	8,715
RICE	188,201	162,079	26,122	116%	846	14,541	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
RICHMOND	224,530	242,982	(18,452)	92%	6,519	21,237	8,549
ROCKVILLE	252,726	302,706	(49,980)	83%	14,216	23,058	14,226
ROTHSAY	247,803	174,372	73,431	142%	-	12,828	-
ROYALTON	93,322	122,612	(29,290)	76%	4,678	11,465	4,383
RUTHTON	132,826	123,234	9,592	108%	-	12,090	176
SABIN-ELMWOOD	152,213	141,526	10,687	108%	-	14,693	1,199
SACRED HEART	166,433	167,944	(1,511)	99%	306	15,396	2,729
SAINT CLAIR	464,105	343,422	120,683	135%	-	22,302	-
SAINT MARTIN	183,276	164,030	19,246	112%	792	11,670	-
SCANLON	142,166	154,904	(12,738)	92%	3,033	16,224	8,717
SCHROEDER	100,792	81,984	18,808	123%	2,589	10,656	8,085
SHAFER	151,491	115,486	36,005	131%	-	10,458	-
SHERBURN	345,820	306,325	39,495	113%	-	24,863	2,451
SHEVLIN	137,429	149,165	(11,736)	92%	3,478	12,106	4,002
SILICA	113,027	112,354	673	101%	195	9,552	-
SILVER LAKE	239,626	270,027	(30,401)	89%	5,134	19,188	4,739
SOLWAY TWP	132,565	99,090	33,475	134%	-	8,801	-
SOUTH HAVEN	133,550	167,280	(33,730)	80%	5,845	16,272	9,132
SPRING GROVE	174,150	205,488	(31,338)	85%	4,776	16,772	5,443
SPRINGFIELD	291,401	317,283	(25,882)	92%	6,828	27,131	11,751
STACY-LENT	274,541	317,250	(42,709)	87%	8,194	24,588	10,714
STARBUCK	159,571	157,155	2,416	102%	1,191	12,969	-
STEWART	156,510	173,094	(16,584)	90%	3,518	15,804	8,547
STORDEN	134,262	149,643	(15,381)	90%	1,938	10,780	112
TACONITE	110,226	129,435	(19,209)	85%	4,533	12,345	8,846
TRIMONT	286,706	210,680	76,026	136%	-	16,256	-
TRUMAN	225,071	211,029	14,042	107%	-	17,615	-
TWIN VALLEY	165,676	153,199	12,477	108%	941	11,154	-
TYLER	124,053	151,210	(27,157)	82%	4,268	13,680	5,809

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
VERGAS	171,419	186,236	(14,817)	92%	2,942	12,341	-
VERNON CENTER	106,141	105,226	915	101%	1,148	10,050	1,923
WALDORF	91,184	80,280	10,904	114%	313	9,120	-
WARBA-FEELY-SAGO	98,219	91,724	6,495	107%	-	10,320	211
WARREN	144,558	132,587	11,971	109%	1,255	12,570	-
WARROAD	193,151	227,470	(34,319)	85%	6,292	24,783	4,207
WATERVILLE	238,260	202,043	36,217	118%	-	16,915	-
WATKINS	196,207	218,672	(22,465)	90%	6,050	18,480	10,262
WATSON	152,157	157,127	(4,970)	97%	3,134	10,091	1,112
WELCOME	142,130	148,042	(5,912)	96%	1,142	17,071	4,689
WENDELL	118,649	114,280	4,369	104%	-	11,060	-
WEST CONCORD	181,587	114,105	67,482	159%	-	14,565	-
WESTBROOK	175,658	145,972	29,686	120%	-	14,316	-
WINNEBAGO	229,492	198,964	30,528	115%	-	17,484	-
WOLF LAKE	153,649	172,547	(18,898)	89%	2,085	15,861	4,144
WYKOFF	179,198	171,772	7,426	104%	1,642	15,552	4,412
WYOMING	252,038	239,602	12,436	105%	-	20,748	-
ZUMBRO FALLS	200,534	187,850	12,684	107%	715	17,163	-
<b><u>Lump Sum - \$1,000 or more, but less than \$1,500 per year of service</u></b>							
AITKIN	586,518	451,467	135,051	130%	-	36,616	-
ALBERTVILLE	205,025	276,508	(71,483)	74%	10,590	25,542	2,820
ANNANDALE	297,905	211,376	86,529	141%	-	21,120	-
AURORA	320,196	429,574	(109,378)	75%	14,846	31,368	27,758
AVON	321,573	348,375	(26,802)	92%	6,680	30,875	7,960
BALSAM	189,559	229,448	(39,889)	83%	6,997	21,956	14,972
BATTLE LAKE	235,001	154,410	80,591	152%	-	20,460	-
BAUDETTE	367,077	336,550	30,527	109%	-	26,151	-
BELLE PLAINE	319,798	364,701	(44,903)	88%	9,399	42,112	16,485

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
BIGFORK	228,541	237,666	(9,125)	96%	3,651	21,758	2,541
BIWABIK	239,039	297,952	(58,913)	80%	8,898	27,552	21,392
BLOOMING PRAIRIE	396,621	421,374	(24,753)	94%	11,632	28,851	5,590
BLUE EARTH	583,789	561,788	22,001	104%	16,169	48,343	28,877
BOVEY	165,618	192,612	(26,994)	86%	4,119	16,450	7,603
BRAHAM	324,107	266,153	57,954	122%	-	25,978	-
CALUMET	211,284	195,282	16,002	108%	443	18,128	2,065
CANBY	428,777	385,261	43,516	111%	-	28,165	-
CANNON FALLS	476,996	481,640	(4,644)	99%	3,501	35,736	-
CARLOS	506,712	472,445	34,267	107%	7,409	36,942	14,816
CARLTON	346,894	281,183	65,711	123%	-	30,301	2,689
CENTER CITY	252,442	217,976	34,466	116%	-	20,416	-
CLEAR LAKE	343,746	387,989	(44,243)	89%	11,497	27,922	7,988
CLEARBROOK	272,228	204,268	67,960	133%	-	17,260	-
COKATO	370,014	455,098	(85,084)	81%	20,057	28,491	15,379
COLERAINE	121,251	150,493	(29,242)	81%	4,196	17,504	9,999
COOK	351,208	271,876	79,332	129%	-	19,118	-
CROMWELL	213,103	215,500	(2,397)	99%	1,452	23,460	7,224
CROOKSTON	450,747	421,268	29,479	107%	8,532	29,372	6,662
CROSBY	413,219	528,419	(115,200)	78%	19,103	42,833	30,684
DEER RIVER	317,773	322,977	(5,204)	98%	4,303	30,972	4,973
DODGE CENTER	351,923	289,095	62,828	122%	-	25,176	938
EAGLE LAKE	248,014	250,613	(2,599)	99%	1,324	31,178	12,066
EDEN VALLEY	313,821	342,783	(28,962)	92%	7,700	25,555	9,310
ELY	485,092	449,720	35,372	108%	2,690	38,324	-
FAIRFAX	479,155	417,838	61,317	115%	-	34,685	-
FLOODWOOD	272,806	288,268	(15,462)	95%	4,703	23,040	11,621
FULDA	402,729	418,300	(15,571)	96%	3,267	26,510	-
GAYLORD	341,737	515,165	(173,428)	66%	20,868	33,777	26,876

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
GILBERT	278,626	279,158	(532)	100%	1,120	23,958	9,256
GLENWOOD	249,058	314,174	(65,116)	79%	11,764	31,086	16,401
GOOD THUNDER	269,396	300,252	(30,856)	90%	5,183	23,877	8,892
GOODVIEW	301,595	231,794	69,801	130%	-	23,080	-
GRAND MARAIS	329,937	291,790	38,147	113%	-	27,700	-
GREENWOOD	177,794	253,216	(75,422)	70%	9,788	26,376	20,444
HACKENSACK	249,028	255,565	(6,537)	97%	3,723	25,000	6,843
HAMBURG	247,969	416,878	(168,909)	59%	24,621	38,981	46,415
HANOVER	306,776	322,320	(15,544)	95%	3,298	26,700	-
HECTOR	392,380	401,377	(8,997)	98%	7,766	28,725	9,894
HIBBING	345,585	360,900	(15,315)	96%	8,399	28,718	26,118
HOWARD LAKE	301,831	339,460	(37,629)	89%	9,434	25,680	12,701
JANESVILLE	216,672	243,514	(26,842)	89%	8,400	26,059	13,644
JORDAN	288,519	528,421	(239,902)	55%	30,947	42,039	40,054
KASSON	448,515	425,892	22,623	105%	4,051	32,928	-
LA CRESCENT	360,435	341,793	18,642	105%	3,798	27,154	-
LAKE CRYSTAL	400,818	424,864	(24,046)	94%	7,953	29,718	4,336
LAKEFIELD	238,550	249,360	(10,810)	96%	5,466	24,060	6,596
LEWISTON	514,735	517,296	(2,561)	100%	9,401	33,240	5,180
LONSDALE	344,158	337,444	6,714	102%	4,345	28,280	-
LUTSEN	132,191	146,480	(14,289)	90%	3,154	16,840	9,144
MADISON	274,858	334,580	(59,722)	82%	9,146	27,420	16,109
MAPLE LAKE	618,500	541,632	76,868	114%	160	40,008	-
MAYER	311,417	328,036	(16,619)	95%	3,476	27,216	11,468
MCGREGOR	315,761	311,247	4,514	101%	3,933	26,114	-
MELROSE	254,981	276,350	(21,369)	92%	5,443	25,260	1,709
MISSION TWP	124,373	125,435	(1,062)	99%	481	15,389	-
MONTEVIDEO	551,011	526,998	24,013	105%	3,026	45,686	-
MONTGOMERY	330,846	348,200	(17,354)	95%	6,849	30,976	8,254

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
MONTROSE	246,854	308,952	(62,098)	80%	8,245	30,960	23,328
MORRIS	470,571	474,080	(3,509)	99%	10,787	39,286	14,057
MOUNTAIN LAKE	315,105	298,272	16,833	106%	-	30,240	501
NASHWAUK	315,159	300,420	14,739	105%	1,480	27,551	9,086
NEW LONDON	262,204	336,850	(74,646)	78%	11,421	25,348	3,860
NORW / YOUNG AMER	427,153	552,937	(125,784)	77%	15,782	45,207	26,888
PAYNESVILLE	298,010	314,352	(16,342)	95%	4,479	27,480	-
PERHAM	421,530	461,269	(39,739)	91%	7,792	37,775	4,039
PIERZ	444,977	472,912	(27,935)	94%	8,883	32,154	-
PROCTOR	230,953	231,787	(834)	100%	2,094	23,390	-
REMER	246,969	219,168	27,801	113%	-	23,832	2,791
RICE LAKE	371,845	390,205	(18,360)	95%	9,771	38,146	17,291
ROCKFORD	231,366	182,212	49,154	127%	-	24,479	-
RUSH CITY	382,493	454,550	(72,057)	84%	13,481	35,033	16,925
SAINT FRANCIS	426,581	264,092	162,489	162%	-	23,620	-
SAINT JAMES	469,448	485,586	(16,138)	97%	6,333	48,343	17,335
SAINT MICHAEL	360,286	365,291	(5,005)	99%	10,874	31,274	-
SAINT STEPHEN	309,836	461,961	(152,125)	67%	20,141	26,376	21,230
SANDSTONE	172,228	170,130	2,098	101%	3,988	13,222	-
SAUK CENTRE	397,040	390,424	6,616	102%	5,439	34,290	-
SCANDIA VALLEY	313,589	313,992	(403)	100%	8,373	27,288	16,732
SEBEKA	399,332	374,962	24,370	106%	1,532	22,751	-
SILVER BAY	355,111	288,648	66,463	123%	-	24,000	-
SLAYTON	407,720	434,094	(26,374)	94%	4,210	38,616	12,439
SLEEPY EYE	501,803	519,293	(17,490)	97%	3,195	45,820	-
SPICER	185,073	255,464	(70,391)	72%	11,321	26,048	19,262
SPRING VALLEY	351,914	282,740	69,174	124%	-	24,725	-
STAPLES	223,101	289,016	(65,915)	77%	12,842	28,332	16,028
STEWARTVILLE	554,271	353,826	200,445	157%	-	34,224	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
TAYLORS FALLS	491,411	375,248	116,163	131%	-	26,241	-
THOMSON	318,384	338,362	(19,978)	94%	2,149	28,490	2,180
TRACY	303,809	322,088	(18,279)	94%	2,927	29,688	7,183
VERNDALE	256,586	252,631	3,955	102%	3,808	22,520	7,502
WABASHA	395,349	510,591	(115,242)	77%	20,587	38,556	26,435
WATERTOWN	478,120	572,405	(94,285)	84%	11,693	41,404	8,561
WAVERLY	229,459	243,086	(13,627)	94%	3,113	18,591	2,428
WHEATON	344,690	275,147	69,543	125%	-	31,757	-
WINSTED	242,469	254,050	(11,581)	95%	5,420	28,424	15,863
<b><u>Lump Sum - \$1,500 or more, but less than \$2,000 per year of service</u></b>							
BIG LAKE	491,002	448,814	42,188	109%	2,248	41,190	-
CAMBRIDGE	607,576	483,008	124,568	126%	-	37,920	-
COHASSET	466,558	495,444	(28,886)	94%	7,208	44,726	9,872
COLD SPRING	450,404	489,982	(39,578)	92%	6,988	48,779	12,776
DAWSON	287,500	382,184	(94,684)	75%	14,560	42,500	37,675
DELANO	323,076	453,766	(130,690)	71%	25,696	41,718	25,657
FAYAL	287,522	303,750	(16,228)	95%	4,432	33,960	18,815
FOLEY	455,209	442,905	12,304	103%	9,009	30,240	-
HAMEL	713,402	734,064	(20,662)	97%	6,747	51,219	2,353
HOYT LAKES	294,870	324,905	(30,035)	91%	8,923	35,190	28,468
IDEAL	399,584	450,728	(51,144)	89%	17,760	34,530	27,750
ISANTI	619,282	749,904	(130,622)	83%	20,135	60,659	25,572
JACKSON	484,189	521,552	(37,363)	93%	2,893	44,233	2,289
KEEWATIN	179,586	275,488	(95,902)	65%	14,694	29,088	31,908
LEXINGTON	431,503	380,583	50,920	113%	-	34,806	1,588
LINWOOD	344,154	397,888	(53,734)	86%	8,005	38,304	16,763
LITCHFIELD	422,182	537,319	(115,137)	79%	18,143	53,604	19,621
LITTLE FALLS	625,638	582,703	42,935	107%	2,106	52,872	-



**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
LONG PRAIRIE	275,929	298,800	(22,871)	92%	5,741	34,048	6,580
MAPLE PLAIN	622,371	678,918	(56,547)	92%	13,638	53,097	19,386
MAPLETON	349,665	323,820	25,845	108%	1,172	30,630	7,207
MORA	451,225	551,919	(100,694)	82%	16,823	47,383	11,642
MORRISTOWN	417,119	486,602	(69,483)	86%	11,488	36,754	16,474
MOTLEY	254,193	327,168	(72,975)	78%	11,978	28,704	22,746
MOUNTAIN IRON	426,721	439,410	(12,689)	97%	2,912	34,100	8,122
NEW MARKET	450,333	299,232	151,101	150%	-	39,852	-
NEW SCANDIA TWP	275,713	441,376	(165,663)	62%	32,074	48,694	50,130
NISSWA	370,694	471,308	(100,614)	79%	12,894	41,280	7,209
OAK GROVE	516,979	584,806	(67,827)	88%	13,284	53,551	18,615
OSAKIS	359,950	341,055	18,895	106%	122	34,782	5,830
OSSEO	372,169	413,823	(41,654)	90%	5,042	34,807	13,517
PELICAN RAPIDS	470,669	554,384	(83,715)	85%	15,485	37,632	3,783
PEQUOT LAKES	408,249	415,480	(7,231)	98%	11,685	37,908	17,365
PINE ISLAND	281,658	353,698	(72,040)	80%	8,209	39,431	8,298
ROGERS	510,568	607,103	(96,535)	84%	17,668	50,371	5,831
ROSEAU	388,647	350,672	37,975	111%	-	37,760	-
SAINT ANTHONY	698,990	560,930	138,060	125%	-	34,320	-
SAINT CHARLES	469,645	495,412	(25,767)	95%	9,501	38,310	12,464
SAINT CLOUD TWP	742,200	561,664	180,536	132%	-	46,375	-
SAINT JOSEPH	654,683	840,275	(185,592)	78%	29,827	52,702	28,347
SAINT PAUL PARK	650,038	661,952	(11,914)	98%	9,124	45,072	12,482
SAINT PETER	767,623	801,044	(33,421)	96%	24,665	54,825	10,978
SARTELL	555,621	498,930	56,691	111%	-	51,507	-
TWO HARBORS	478,220	397,528	80,692	120%	-	35,634	-
VICTORIA	399,157	570,540	(171,383)	70%	23,157	46,788	29,342
WACONIA	515,005	696,707	(181,702)	74%	30,243	64,779	38,216
WADENA	452,801	510,644	(57,843)	89%	14,546	36,946	14,630

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<u>Relief Association</u>	<u>Net Assets</u>	<u>Accrued Liabilities</u>	<u>Surplus or (Deficit)</u>	<u>Funding Ratio</u>	<u>Deficit <sup>1</sup> Amortization Payment</u>	<u>Normal Cost</u>	<u>Required Contribution <sup>2</sup></u>
WAITE PARK	396,339	411,540	(15,201)	96%	5,131	35,010	-
WALKER	505,150	398,540	106,610	127%	-	35,970	-
<b><u>Lump Sum - \$2,000 or more, but less than \$2,500 per year of service</u></b>							
BECKER	836,733	861,610	(24,877)	97%	14,135	77,712	11,806
BUFFALO	554,554	635,310	(80,756)	87%	13,803	64,422	-
CASS LAKE	428,765	407,677	21,088	105%	5,695	37,159	3,239
CHISHOLM	744,729	735,129	9,600	101%	11,904	65,124	28,439
DASSEL	542,125	626,078	(83,953)	87%	18,395	58,548	39,504
EAST BETHEL	731,303	650,166	81,137	112%	-	65,856	-
EAST GRAND FORKS	678,508	652,601	25,907	104%	-	56,688	-
GARRISON	542,728	459,128	83,600	118%	-	41,580	-
HAM LAKE	818,195	794,691	23,504	103%	11,303	66,528	-
HERMANTOWN	731,528	869,756	(138,228)	84%	41,594	76,896	69,247
HUGO	409,720	484,616	(74,896)	85%	18,666	44,666	22,142
INTERNATIONAL FLS	578,635	611,566	(32,931)	95%	12,449	51,800	5,085
LAKE CITY	397,150	517,894	(120,744)	77%	15,705	47,794	14,568
LE SUEUR	622,506	617,528	4,978	101%	9,889	40,836	3,751
LINDSTROM	490,432	553,384	(62,952)	89%	8,742	50,316	19,026
LONG LAKE	1,089,025	982,269	106,756	111%	1,882	65,629	-
LORETTO	726,742	690,875	35,867	105%	7,628	64,351	20,432
LOWER ST CROIX VAL	779,057	729,598	49,459	107%	4,449	49,358	-
MILACA	570,808	539,044	31,764	106%	1,389	45,144	-
MONTICELLO	875,370	986,101	(110,731)	89%	23,823	71,836	-
NEW PRAGUE	619,592	673,260	(53,668)	92%	15,401	58,440	8,548
NORTH BRANCH	546,806	806,144	(259,338)	68%	39,737	59,892	41,582
NORTH MANKATO	808,972	726,867	82,105	111%	4,064	79,788	9,908
PARK RAPIDS	648,734	619,878	28,856	105%	5,394	56,112	-
REDWOOD FALLS	786,178	841,043	(54,865)	93%	9,648	69,092	15,104

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
SAINT BONIFACIUS	254,067	373,240	(119,173)	68%	13,679	46,870	32,414
VADNAIS HEIGHTS	751,931	819,398	(67,467)	92%	17,452	85,302	19,331
WASECA	909,432	980,036	(70,604)	93%	19,493	87,240	20,517
WINDOM	681,370	571,757	109,613	119%	-	55,272	-
<b><u>Lump Sum - \$2,500 or more, but less than \$3,000 per year of service</u></b>							
COTTAGE GROVE	1,353,829	1,453,724	(99,895)	93%	35,786	116,748	-
INVER GROVE HTS	2,177,135	1,303,245	873,890	167%	-	115,400	-
LITTLE CANADA	1,228,826	1,328,874	(100,048)	92%	26,506	101,858	41,976
MAHTOMEDI	795,213	769,561	25,652	103%	9,257	70,586	5,036
NEWPORT	822,141	876,859	(54,718)	94%	11,176	72,743	39,794
NORTH ST PAUL	1,195,388	1,237,240	(41,852)	97%	13,100	91,896	14,853
PRINCETON	999,889	1,138,646	(138,757)	88%	31,818	99,879	38,696
SAUK RAPIDS	584,465	771,284	(186,819)	76%	25,521	76,618	20,918
THIEF R FALLS	898,223	691,399	206,824	130%	-	67,935	-
WILLMAR	1,560,241	1,411,654	148,587	111%	211	122,843	-
ZIMMERMAN	543,783	587,134	(43,351)	93%	14,557	60,000	20,864
<b><u>Lump Sum - \$3,000 or more, but less than \$3,500 per year of service</u></b>							
CATARACT	1,261,800	1,559,802	(298,002)	81%	55,830	123,893	65,790
FERGUS FALLS	1,301,378	1,243,834	57,544	105%	7,265	97,260	-
LAKE ELMO	623,299	641,819	(18,520)	97%	11,270	83,157	41,995
<b><u>Lump Sum - \$3,500 or more per year of service</u></b>							
ALEXANDRIA	1,170,919	1,799,221	(628,302)	65%	103,404	178,264	165,522
BAYPORT	1,448,754	1,438,350	10,404	101%	14,389	129,769	23,814
BEMIDJI PIONEER	1,479,390	1,580,220	(100,830)	94%	37,018	142,734	33,421
BRAINERD	2,038,516	2,394,595	(356,079)	85%	53,666	217,792	67,668
CENTENNIAL	1,715,513	1,728,718	(13,205)	99%	8,786	184,792	23,344
ELK RIVER	1,354,326	1,378,916	(24,590)	98%	10,132	123,690	-

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
EXCELSIOR	2,423,650	2,532,077	(108,427)	96%	30,668	200,817	38,551
FOREST LAKE	851,256	1,213,501	(362,245)	70%	64,538	110,290	67,914
GOLDEN VALLEY	3,626,564	3,793,304	(166,740)	96%	53,256	301,177	114,559
GRAND RAPIDS	1,284,531	1,447,000	(162,469)	89%	37,957	151,250	68,309
HASTINGS	2,236,982	2,283,354	(46,372)	98%	29,994	192,031	26,817
HOPKINS	2,796,099	2,624,777	171,322	107%	12,949	206,838	30,763
LAKEVILLE	3,224,365	3,313,273	(88,908)	97%	40,504	397,540	125,140
MAPLEWOOD	3,782,292	4,353,122	(570,830)	87%	126,030	366,275	192,222
MARSHALL	1,654,600	1,609,157	45,443	103%	4,362	171,810	46,727
NEW BRIGHTON	1,527,099	1,732,363	(205,264)	88%	46,599	157,466	54,660
NORTHFIELD	1,804,573	2,054,077	(249,504)	88%	52,532	187,818	91,274
OAKDALE	1,122,798	1,112,649	10,149	101%	9,198	148,396	19,344
OWATONNA	1,172,355	1,455,508	(283,153)	81%	64,017	108,710	28,691
PRIOR LAKE	1,209,111	1,184,154	24,957	102%	-	128,091	-
ROSEMOUNT	1,493,608	1,431,997	61,611	104%	-	146,432	12,287
SHAKOPEE	2,249,070	3,396,120	(1,147,050)	66%	160,311	262,807	227,068
STILLWATER	1,860,259	1,759,832	100,427	106%	4,963	137,844	-
WOODBURY	3,775,809	3,747,378	28,431	101%	59,027	391,251	88,121
<b><u>Monthly Service</u></b>							
CHASKA	2,750,163	4,135,388	(1,385,225)	67%	143,519	81,865	137,759
HUTCHINSON	1,269,840	1,563,742	(293,902)	81%	24,601	20,828	-
MOUND	2,869,323	4,246,168	(1,376,845)	68%	127,568	69,367	103,353
PINE CITY	650,167	529,219	120,948	123%	-	6,376	-
SPRING LAKE PARK	6,530,587	6,798,620	(268,033)	96%	69,418	127,781	-
<b><u>Monthly/Lump Sum Combination</u></b>							
ALBERT LEA TWP	227,246	245,887	(18,641)	92%	3,109	26,154	12,358
APPLE VALLEY	2,710,405	3,716,252	(1,005,847)	73%	126,501	141,935	103,703
BENSON	348,329	456,338	(108,009)	76%	9,834	13,672	8,556

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required <sup>2</sup> Contribution</b>
BROOKLYN CENTER	3,090,185	2,781,175	309,010	111%	20,898	70,409	21,673
CHANHASSEN	1,499,833	2,017,674	(517,841)	74%	66,846	52,652	34,972
DETROIT LAKES	1,219,272	963,245	256,027	127%	-	35,044	-
EDEN PRAIRIE	11,339,498	12,105,200	(765,702)	94%	63,460	320,575	61,573
FAIRMONT	1,980,426	2,507,959	(527,533)	79%	54,007	54,461	46,375
GLENCOE	598,422	859,563	(261,141)	70%	33,363	56,280	46,674
LAKE JOHANNA	3,611,340	3,987,850	(376,510)	91%	91,966	147,350	18,085
LUVERNE	1,050,849	873,388	177,461	120%	-	70,110	-
MINNETONKA	9,461,841	8,761,957	699,884	108%	25,878	250,055	36,328
NEW ULM	1,998,167	1,935,677	62,490	103%	14,807	48,355	12,453
PIPESTONE	522,265	797,050	(274,785)	66%	18,601	45,139	23,608
PLYMOUTH	4,536,979	4,576,126	(39,147)	99%	46,179	203,972	-
ROBBINSDALE	1,065,709	1,802,091	(736,382)	59%	72,995	76,504	106,673
ROSEVILLE	6,195,089	7,591,374	(1,396,285)	82%	148,710	144,844	150,128
SAVAGE	2,085,996	3,095,328	(1,009,332)	67%	101,243	58,228	76,832
WHITE BEAR LAKE	4,192,472	4,607,239	(414,767)	91%	88,113	96,542	65,558

**Table 2**  
**Funding Status and Ratios**  
**For the Year Ended December 31, 2003**

<u>Relief Association</u>	<u>Net Assets</u>	<u>Accrued Liabilities</u>	<u>Surplus or (Deficit)</u>	<u>Funding Ratio</u>	<u>Deficit <sup>1</sup> Amortization Payment</u>	<u>Normal Cost</u>	<u>Required Contribution <sup>2</sup></u>
WORTHINGTON	894,715	1,283,785	(389,070)	70%	104,011	37,060	111,296

<b>TOTALS</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio</b>	<b>Deficit <sup>1</sup> Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution <sup>2</sup></b>
<b>Defined Contribution</b>	<b>52,255,072</b>	<b>52,255,072</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lump Sum</b>	<b>191,684,693</b>	<b>194,794,196</b>	<b>(3,109,503)</b>	<b>114%</b>	<b>3,332,305</b>	<b>17,049,848</b>	<b>4,423,031</b>
<b>Monthly</b>	<b>14,070,080</b>	<b>17,273,137</b>	<b>(3,203,057)</b>	<b>87%</b>	<b>365,106</b>	<b>306,217</b>	<b>241,112</b>
<b>Monthly/Lump Sum</b>	<b>58,629,038</b>	<b>64,965,158</b>	<b>(6,336,120)</b>	<b>88%</b>	<b>1,090,521</b>	<b>1,949,341</b>	<b>936,845</b>
<b>Grand Total</b>	<b><u>316,638,883</u></b>	<b><u>329,287,563</u></b>	<b><u>(12,648,680)</u></b>	<b><u>111%</u></b>	<b><u>4,787,932</u></b>	<b><u>19,305,406</u></b>	<b><u>5,600,988</u></b>

<sup>1</sup> For lump sum plans, the Deficit Amortization Payment amounts are based on projected amounts as of August 1, 2003, as reported by the relief associations on their 2003 Schedule. 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, 2003.

<sup>2</sup> For lump sum plans, the Required Contribution is obtained from the 2003 Schedule and represents amounts to be contributed to the relief association during 2004. For monthly and monthly/lump sum combination plans, the Required Contribution is obtained from actuarial valuation statistics associated with the December 31, 2003 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.

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

<u>Relief Association</u>	<u>Revenues</u>				<u>Expenditures</u>		
	<u>State Aid</u>	<u>Municipal Contributions</u>	<u>Investment Earnings</u>	<u>All<sup>1</sup> Other</u>	<u>Administration</u>	<u>Service Pensions</u>	<u>Other Benefits</u>
<b><u>Defined Contribution</u></b>							
ALASKA	4,788	-	7,088	-	110	2,189	-
ALBANY	14,148	12,500	26,990	4,000	1,840	81,948	-
ANDOVER	122,867	42,500	259,125	2,260	2,765	2,283	28,476
ANOKA-CHAMPLIN	190,975	-	600,862	3,000	10,122	251,211	53,369
ASHBY	7,822	3,000	8,317	2,702	239	9,561	-
AUSTIN	52,095	-	70,715	807	3,459	-	10,021
BREWSTER	9,620	-	14,856	-	12	-	-
BROOKLYN PARK	299,647	22,999	1,059,726	2,000	18,623	156,554	-
COLOGNE	12,402	4,000	35,498	-	2,945	-	-
COLUMBIA HEIGHTS	75,788	-	105,250	-	5,508	-	-
COON RAPIDS	273,530	-	655,570	1,000	25,353	17,886	-
CROSSLAKE	25,290	13,177	102,716	1,785	-	61,047	-
DAKOTA	5,107	590	2,713	460	250	-	-
DALBO	7,981	-	29,793	-	-	-	-
DILWORTH	22,566	-	96,686	163	-	-	-
DONNELLY	8,619	500	10,190	560	980	4,842	-
EAGAN	335,557	84,566	775,854	2,000	22,344	99,396	-
EDINA	334,779	-	746,879	1,000	36,717	241,858	-
ELBOW LAKE	8,619	2,000	23,580	3,085	2,384	43,454	-
ELGIN	14,071	-	14,053	-	1,305	-	-
ELLSBURG	3,192	-	3,585	45	45	-	-
ERSKINE	6,065	2,000	14,075	-	-	-	-
FALCON HEIGHTS	41,832	-	196,811	1,000	5,146	114,684	-
FISHER	8,300	-	11,260	-	1,216	-	-
FOSSTON	13,851	3,000	4,215	1,000	1,602	19,332	-
FOUNTAIN	6,384	78	3,757	1,396	-	15,357	-
FREEMONT	10,649	1,671	20,150	2,000	988	29,355	-
FRIDLEY	136,778	-	163,725	1,000	9,877	201,539	-
GARY	5,107	-	984	163	100	1,791	-
GIBBON	12,233	2,500	5,982	-	845	-	-
GLENVILLE	8,619	-	13,226	70	274	771	-
GOODHUE	24,638	-	90,033	2,000	-	44,244	-
GUNFLINT TRAIL	7,661	3,500	8,158	1,352	442	-	-
HARDWICK	5,746	-	8,446	1,419	590	6,943	8,662
HAWLEY	15,362	6,600	74,019	-	15	-	-
IVANHOE	8,619	4,000	19,522	1,000	1,736	15,797	-
KENYON	19,061	3,000	28,689	100	6,571	-	-
KERKHOVEN	7,791	1,300	18,378	96	387	-	-
KIESTER	6,704	-	11,218	1,000	265	15,176	-
LE CENTER	16,892	4,000	22,901	1,000	1,265	1,000	-
LONDON	4,469	-	7,221	-	515	-	-
LONGVILLE	18,293	12,616	62,751	1,000	1,544	34,766	-
LYLE	5,746	-	1,943	6	312	-	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
MAGNOLIA	3,831	250	1,263	97	621	1,069	-
MAPLE GROVE	281,257	158,645	812,603	4,000	9,839	269,654	-
MARIETTA	6,065	-	1,615	-	-	-	-
MARINE-on-St-CROIX	9,138	5,700	63,052	184	495	2,019	-
MAZEPPA	8,277	-	18,909	-	-	-	-
MEDICINE LAKE	6,065	12,000	63,669	2,000	2,158	-	72,268
MENDOTA HEIGHTS	83,367	37,443	244,026	-	2,310	-	-
MENTOR	3,938	-	6,167	-	-	-	-
MILLERVILLE	5,427	13,400	30,153	533	2,528	4,898	-
MILROY	4,788	-	1,422	-	550	-	-
MURDOCK	5,107	2,200	16,578	-	-	-	-
MYRTLE	7,980	-	8,588	-	-	66	-
NODINE	5,427	800	14,770	-	-	-	-
NORTHROP	4,788	1,200	11,795	345	-	3,705	-
ODESSA FARM	4,150	-	2,663	-	324	-	-
OKLEE	5,746	-	2,250	2,209	750	-	-
PLAINVIEW	22,471	4,400	28,076	-	84	4,171	-
PLUMMER	7,661	-	15,040	-	610	-	-
RAMSEY	85,774	-	95,394	-	-	-	-
RED LAKE FALLS	9,672	2,000	9,644	4,000	400	53,814	-
ROUND LAKE	6,344	-	8,389	15	18	-	-
RUSHFORD	18,367	1,500	22,643	3,000	1,316	3,000	-
RUSHMORE	6,704	-	1,365	-	240	-	-
SAINT HILAIRE	6,065	-	4,890	1,000	580	14,290	-
SEAFORTH	4,469	-	2,095	-	-	-	-
SOUTH BEND TWP	6,173	10,826	30,471	-	-	-	-
SWANVILLE	8,005	4,000	14,404	1,084	-	11,926	-
TOIVOLA TWP	7,342	-	14,373	797	450	8,772	-
ULEN	7,023	300	4,695	1,000	-	13,072	-
UNDERWOOD	13,389	500	13,832	933	-	10,259	-
VERMILION LAKE	5,107	700	14,165	-	510	-	-
WABASSO	7,962	-	13,424	-	675	-	-
WANAMINGO	14,751	-	42,061	-	-	-	-
WANDA	6,384	-	1,918	-	-	-	-
WAYZATA	49,780	30,000	114,523	-	2,175	7,500	-
WELLS	16,401	5,000	34,802	1,000	-	40,163	-
WEST METRO	189,935	10,067	682,712	5,803	27,778	352,696	-
WILLIAMS	6,384	-	16,011	-	-	-	-
WINGER	4,469	-	2,287	-	-	-	-
WINTHROP	11,171	6,760	25,204	-	626	767	-
ZUMBROTA	19,066	15,472	44,347	174	1,838	-	-

**Lump Sum - \$ 10 or more, but less than \$100 per year of service**

MAPLE HILL	5,427	7,500	994	-	576	3,100	-
NASSAU	6,384	-	2,363	-	283	-	-



**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

<u>Relief Association</u>	<u>Revenues</u>				<u>Expenditures</u>		
	<u>State Aid</u>	<u>Municipal Contributions</u>	<u>Investment Earnings</u>	<u>All<sup>1</sup> Other</u>	<u>Administration</u>	<u>Service Pensions</u>	<u>Other Benefits</u>
NORTHLAND	3,192	-	2,444	-	-	-	-
PEQUAYWAN	4,469	-	3,216	-	90	-	-
<b><u>Lump Sum - \$ 100 or more, but less than \$200 per year of service</u></b>							
BETHEL	3,511	-	6,799	-	-	-	-
BIGELOW	6,065	-	3,770	-	-	-	-
CLIMAX	5,427	-	1,053	80	265	10,725	-
ELBOW-TULABY LK	3,646	-	893	-	-	2,310	-
ELMER	5,107	-	3,770	-	358	-	-
FEDERAL DAM	2,890	-	8,708	220	-	-	2,420
GENEVA	6,065	-	4,568	456	-	-	-
JACOBSON	5,107	-	8,233	1,049	265	10,890	-
LISMORE	7,342	-	4,842	475	-	-	-
LYND	4,788	-	12,772	-	-	-	-
MEADOWLANDS	4,150	-	1,619	580	470	-	715
REVERE	6,384	-	1,108	-	503	-	-
SEDAN	4,469	-	205	475	675	-	-
TAUNTON	4,469	210	1,409	-	15	6,160	-
<b><u>Lump Sum - \$ 200 or more, but less than \$300 per year of service</u></b>							
ALMELUND	9,064	-	21,346	320	750	-	-
BLUFFTON	5,107	-	6,468	-	-	-	-
BOWLUS	7,380	-	16,253	-	-	5,500	9,075
BRIMSON	5,107	-	5,604	400	221	1,907	-
CAMPBELL	8,300	2,141	13,356	-	238	-	-
COTTON	9,575	-	8,441	165	-	370	-
CROOKED LAKE	6,065	-	(11,090)	90	100	-	-
DUMONT	6,384	-	1,917	806	373	11,080	-
FINLAYSON	9,576	20	4,375	-	160	-	-
GRYGLA	6,384	-	9,546	-	252	-	-
HENDRUM	6,065	-	2,710	-	525	458	-
HOLLAND	6,384	-	2,871	1,200	-	950	-
IONA	2,873	-	6,972	-	454	-	-
KARLSTAD	9,576	-	3,285	149	-	5,280	-
LANCASTER	6,065	-	4,941	-	475	-	-
LASALLE	4,150	-	5,642	65	50	-	-
LUCAN	7,023	-	4,707	688	583	7,084	-
OSTRANDER	4,469	200	2,299	-	146	-	-
PORTER	7,661	-	22,723	-	-	9,900	-
SOLWAY RURAL	6,065	-	11,765	3,256	656	-	-
TWIN LKS-Freeborn Co	6,065	-	4,205	-	10	-	-
TWIN LKS-Mahnomen Co	4,469	-	6,147	84	-	-	-
WALTERS	5,427	-	4,769	17	-	-	-
WILMONT	7,661	-	15,281	29	323	-	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
<b>Lump Sum - \$ 300 or more, but less than \$500 per year of service</b>							
ALBORN	5,746	500	9,654	-	585	9,657	-
ALDEN	7,342	5,508	9,177	718	1,714	-	-
ALTURA	6,704	-	3,786	4,310	393	-	-
ARGYLE	7,980	-	12,220	2,025	547	-	-
BARRETT	5,107	-	2,162	-	1,049	-	-
BEARDSLEY	6,384	402	14,850	-	480	-	-
BELLINGHAM	6,384	-	22,750	-	840	-	-
BERTHA	6,384	1,301	11,206	4,699	413	-	-
BLACKHOOF	6,384	1,665	5,439	800	319	2,709	-
BOYD	6,065	-	11,139	655	1,567	7,202	320
BREVATOR	6,384	1,000	14,251	-	510	-	-
BROOK PARK	5,427	1,607	16,420	-	-	-	-
CANTON	6,065	1,969	5,466	2,584	652	-	-
CARSONVILLE	6,157	2,252	11,044	-	-	-	-
CHERRY	6,384	300	8,045	1,980	100	-	-
CHOKIO	7,868	-	16,335	2,484	522	-	-
CLARISSA	7,661	2,119	8,726	21	735	-	-
CLARKS GROVE	8,487	-	20,661	-	1,050	-	-
CLEMENTS	7,023	1,943	16,852	-	-	-	-
CLIFTON	8,158	-	22,673	144	36	-	-
CLINTON-St Louis Co	5,746	-	18,851	19	272	-	-
CYRUS	5,746	-	4,687	-	601	8,125	-
DALTON	7,661	-	5,187	25	1,186	-	-
DANVERS	5,107	-	1,627	-	1,270	3,881	-
DARFUR	5,107	-	2,098	750	267	-	-
DENT	11,089	-	10,364	-	1	-	-
DEXTER	5,107	5,250	4,564	-	2,469	-	-
EITZEN	7,979	2,855	8,115	-	402	2,099	-
ELLENDALE	8,723	3,000	1,955	100	145	2,440	-
ELLSWORTH	7,980	-	4,556	-	-	-	-
ELROSA	9,576	7,000	22,454	-	835	2,750	-
EVANSVILLE	9,576	5,000	11,701	970	1,166	-	-
FINLAND	7,758	-	1,639	1,173	859	7,528	-
FLENSBURG	7,022	-	8,544	840	-	7,700	-
FRENCH TWP	7,980	3,274	12,205	5,500	-	2,155	-
FROST	7,023	1,779	10,535	1,724	569	17,376	-
GARVIN	4,788	-	7,806	-	681	-	-
GHENT	5,107	-	3,606	-	250	-	-
GOODLAND	4,022	1,387	3,206	517	-	3,396	-
GREENBUSH	9,576	-	27,506	210	528	-	-
HALSTAD	7,661	-	2,803	1,000	-	-	-
HANCOCK	7,497	-	3,697	1,260	-	7,920	-
HANLEY FALLS	7,342	-	6,236	-	-	-	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
HANSKA	7,980	1,500	6,281	-	885	-	-
HARTLAND	6,704	-	13,666	1,809	1,020	14,550	-
HERMAN	7,980	-	7,783	412	-	4,535	-
HEWITT	4,469	-	2,294	-	400	-	-
HILL CITY	7,342	2,500	10,459	-	976	16,892	-
HILLS	8,300	3,000	14,259	3,950	644	21,900	-
HITTERDAL	4,788	650	7,227	-	-	-	-
HOKAH	9,576	-	17,800	2,000	788	-	-
HOVLAND	3,511	2,000	10,920	800	392	9,627	-
JASPER	7,529	2,500	23,015	-	669	-	-
JEFFERS	6,384	-	17,199	1,849	265	-	-
KELLIHER	7,342	-	13,909	2,000	350	-	-
KENNEDY	4,948	-	5,120	240	295	-	-
KETTLE RIVER	6,065	-	16,489	793	1,327	-	-
LAKE BRONSON	4,469	-	1,836	-	300	-	-
LAKE HENRY	5,746	1,625	5,147	1,726	250	-	-
LAKE WILSON	5,427	200	2,778	500	400	500	-
LAKELAND	5,427	15,000	8,569	-	100	-	-
LEROY	8,069	30	10,403	196	594	46,899	-
MABEL	6,746	3,853	7,532	4,366	495	9,350	-
MAKINEN	5,746	4,000	2,235	1,880	1,584	9,680	14,600
MCKINLEY	3,511	1,000	2,558	18	-	2,693	-
MIDDLE RIVER	6,065	-	2,200	-	270	-	-
MIESVILLE	9,576	1,800	19,966	-	2,696	1,632	-
NEW MUNICH	5,427	2,000	4,398	1,500	326	19,905	-
NORTH STAR	3,511	-	4,006	1,060	-	4,998	-
OKABENA	6,384	-	5,802	90	193	7,700	-
ORMSBY	4,788	-	3,910	-	-	-	-
PALISADE	6,099	4,997	8,015	1,000	1,877	3,142	-
ROLLINGSTONE	9,028	451	2,689	-	60	10,296	-
ROSE CREEK	6,703	3,528	12,677	2,512	608	28,061	-
RUSSELL	6,384	-	2,718	-	-	-	-
SAINT LEO	7,661	-	6,219	-	400	-	-
SANBORN	6,065	-	1,995	60	665	-	-
SQUAW LAKE	7,023	-	25,262	-	1,700	-	-
STEPHEN	9,257	1,000	23,705	-	282	13,000	-
STURGEON LAKE	4,469	-	5,257	-	-	-	-
SUNBURG	6,108	-	1,906	31	894	7,700	-
TOFTE	3,511	3,000	9,370	60	540	3,000	-
TOWER	6,065	4,500	11,593	45	2,024	-	-
UPSALA	7,040	1,500	4,967	5,134	313	2,408	10,762
VESTA	5,427	183	5,162	-	310	-	-
VILLARD	7,661	11,436	3,153	-	370	-	-
VINING	4,788	191	2,671	920	400	-	-
WALNUT GROVE	6,384	500	7,110	2,480	-	29,022	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
WAUBUN	6,384	-	3,122	1,364	295	6,671	-
WILLOW RIVER	5,107	-	9,111	1,440	-	15,840	-
WILSON	9,576	5,778	32,236	25	512	6,600	-
WOOD LAKE	6,384	492	10,884	2,850	-	8,800	-
WOODSTOCK	4,788	-	8,306	-	-	-	-
WRENSHALL	7,067	1,166	11,401	2,945	1,840	36,695	-
WRIGHT	5,746	-	12,047	896	300	9,856	-
<b>Lump Sum - \$ 500 or more, but less than \$1,000 per year of service</b>							
ADA	11,383	-	16,777	-	508	-	-
ADAMS	10,764	-	2,639	-	146	52,703	-
ADRIAN	8,606	9,144	40,572	714	800	7,854	-
ALPHA	4,788	-	21,484	282	-	-	3,098
AMBOY	6,951	-	13,239	-	-	-	-
ARLINGTON	15,048	2,900	23,371	1,773	645	-	-
ASKOV	5,746	-	10,575	215	315	-	-
ATWATER	10,811	1,595	28,669	1,000	350	-	-
AUDUBON	11,719	-	25,981	4,000	450	2,816	-
BABBITT	8,706	5,500	36,899	298	1,550	-	-
BADGER	6,146	3,139	13,041	2,399	3,412	-	-
BAGLEY	16,042	4,712	18,541	2,000	684	9,250	-
BALATON	8,340	-	7,041	1,170	1,379	15,500	-
BARNESVILLE	15,263	-	33,811	816	3,582	8,976	-
BARNUM	7,980	1,131	42,214	45	1,292	-	-
BEAVER BAY	4,469	-	4,948	535	224	-	5,885
BEAVER CREEK	5,107	888	7,026	102	465	18,696	-
BELGRADE	7,980	4,000	28,531	1,672	500	44,900	-
BELVIEW	7,661	1,388	3,611	-	-	-	-
BIRD ISLAND	10,521	3,750	15,764	976	519	6,361	-
BIWABIK TWP	7,342	1,207	12,231	-	900	-	-
BLACKDUCK	12,606	2,000	35,611	757	790	-	-
BLOMKEST	7,207	4,224	5,993	1,150	759	32,000	-
BRANDON	8,188	6,225	21,640	310	739	-	-
BREITUNG	6,704	18,000	16,611	-	2,657	-	-
BRICELYN	7,023	956	22,052	1,000	-	25,650	-
BROOTEN	7,725	-	27,195	1,000	955	17,600	-
BROWERVILLE	10,477	622	9,781	1,200	285	26,446	-
BROWNS VALLEY	6,704	2,823	17,934	2,021	1,050	16,400	-
BROWNSDALE	8,173	-	31,071	2,120	1,587	41,142	-
BROWNTON	7,683	24,193	28,287	1,000	2,930	27,100	-
BUFFALO LAKE	7,661	8,099	37,071	25	-	11,200	-
BUHL	5,746	6,261	19,793	1,752	805	25,272	140
BUTTERFIELD	7,661	3,580	2,876	-	205	2,936	-
BYRON	25,362	5,000	33,020	14	1,000	-	-
CALEDONIA	20,134	2,400	24,505	5,576	2,001	-	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
CANOSIA TWP	8,889	5,000	3,155	1,000	-	19,400	-
CEYLON	6,704	1,573	18,049	1,496	741	16,456	-
CHANDLER	5,427	750	8,277	-	-	-	-
CHATFIELD	19,565	3,880	19,823	3,000	1,990	55,550	-
CLARA CITY	11,254	1,196	35,088	8,000	1,392	-	-
CLAREMONT	6,604	6,243	13,931	-	4,031	-	-
CLARKFIELD	9,730	7,980	32,394	390	1,404	4,290	-
CLEARWATER	17,344	-	33,464	162	1,903	-	-
CLEVELAND	12,035	6,000	13,818	2,000	-	14,325	-
CLINTON-Big Stone Co	6,704	3,903	7,680	2,000	609	16,630	-
COLVIN	4,788	2,500	14,018	1,000	1,600	22,800	-
COMFREY	7,399	4,000	4,975	72	307	-	225
COSMOS	7,068	-	18,017	-	593	-	-
COTTONWOOD	10,474	-	32,948	787	110	9,075	-
COURTLAND	8,171	7,582	21,873	2,000	-	18,816	19,750
CURRIE	7,023	1,604	8,405	-	790	-	-
CUYUNA	7,661	4,213	8,806	420	2,233	4,620	-
DANUBE	6,164	897	12,623	-	195	-	-
DAYTON	22,375	9,000	40,136	2,032	2,741	38,000	-
DEER CREEK	6,384	12,377	12,254	150	994	-	-
DEERWOOD	16,399	600	15,921	-	-	-	-
DELAVAN	6,065	7,905	16,105	4,997	681	28,875	-
DOVER	6,703	-	21,454	5	1,825	-	-
EAGLE BEND	7,980	6,485	1,533	1,513	145	1,650	-
EASTERN HUBBARD	6,925	4,054	11,655	-	-	-	-
EASTON	7,342	1,869	22,695	2,916	1,602	29,000	-
ECHO	6,704	950	15,962	1,115	-	12,025	-
EDGERTON	10,370	5,185	34,704	1,023	145	16,000	-
ELIZABETH	6,704	2,000	31,190	112	1,194	-	-
ELMORE	7,661	1,750	25,388	-	-	3,692	-
ELYSIAN	8,456	3,600	3,700	4,169	770	73,050	-
EMILY	7,932	3,954	22,774	744	3,400	2,244	-
EMMONS	7,342	-	27,955	1	-	11,000	-
EYOTA	12,737	1,800	11,539	1,020	735	20,200	505
FERTILE	10,475	983	24,488	-	-	-	-
FIFTY LAKES	4,150	-	3,809	-	1,414	-	-
FORADA	7,661	5,930	22,179	1,566	1,844	1,188	-
FORESTON	7,342	5,000	29,791	-	1,876	-	-
FRANKLIN	6,384	6,384	10,166	-	2,178	-	-
FRAZEE	16,499	3,375	42,881	-	2,288	-	-
FREDENBERG	5,797	-	15,466	1,000	860	-	-
GARFIELD	11,204	-	15,808	2,634	150	33,091	-
GLYNDON	11,356	-	20,907	-	1,325	-	-
GNESEN	7,980	6,400	1,532	-	-	-	-
GONVICK	6,384	3,526	17,223	-	-	20,500	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
GRACEVILLE	8,203	2,500	10,829	2,094	1,033	-	-
GRANADA	5,427	600	20,127	6,000	1,466	16,000	-
GRAND LAKE TWP	11,637	6,500	24,251	-	-	6,824	-
GRAND MEADOW	13,213	7,666	43,019	625	1,261	-	-
GRANITE FALLS	18,520	4,500	39,566	1,000	1,825	18,850	-
GREEN ISLE	7,661	3,000	19,999	486	1,755	65,588	-
GREY EAGLE	9,780	2,770	27,580	110	1,385	-	-
GROVE CITY	9,629	1,306	21,488	1,130	750	7,413	-
HALLOCK	9,289	-	13,841	-	-	-	-
HAMPTON	5,427	-	20,043	-	75	8,545	-
HARMONY	9,348	5,000	14,239	-	960	-	-
HARRIS	8,441	2,100	12,766	1,645	-	17,390	-
HAYFIELD	16,691	2,827	29,483	-	650	-	-
HAYWARD	7,023	4,500	38,303	1,000	650	17,000	-
HENDERSON	7,661	11,573	7,909	1,000	3,145	17,000	-
HENDRICKS	7,980	2,871	12,454	1,360	881	3,960	-
HENNING	10,633	8,151	26,959	-	-	3,008	-
HERON LAKE	6,892	729	9,483	1,000	1,034	20,200	-
HINCKLEY	19,969	2,454	35,189	-	1,236	6,732	-
HOFFMAN	7,661	1,081	5,837	-	2,109	-	-
HOLDINGFORD	10,250	4,000	16,445	3,000	-	52,750	-
HOUSTON	10,466	4,919	28,818	1,276	1,717	-	-
INDUSTRIAL	5,427	3,000	22,731	-	805	-	-
ISLE	20,546	-	41,141	990	2,165	8,137	-
KANDIYOHI	8,655	4,261	28,714	253	1,085	-	-
KASOTA	15,339	8,000	39,091	2,000	800	21,800	-
KELLOGG	7,342	11,922	38,679	61	2,909	-	-
KENSINGTON	7,661	-	3,678	-	430	-	-
KILKENNY	7,025	14,000	10,628	598	-	6,582	-
KIMBALL	12,888	4,335	20,619	3,526	1,114	28,391	-
KINNEY	6,065	-	10,884	3,204	178	43,086	-
LAFAYETTE	10,793	1,500	39,858	1,500	805	-	-
LAKE BENTON	9,961	1,000	1,774	-	532	15,087	-
LAKE KABETOGAMA	6,065	-	20,715	-	390	-	-
LAKE LILLIAN	5,834	-	535	-	-	2,054	-
LAKE PARK	12,575	2,400	22,930	-	1,107	-	-
LAKESWOOD	8,286	-	29,192	2,500	255	-	-
LAMBERTON	8,003	1,000	26,213	788	-	33,850	-
LANESBORO	9,184	3,500	16,649	3,000	934	-	-
LEAF VALLEY TWP	6,065	2,000	27,060	5,250	480	-	-
LESTER PRAIRIE	9,576	8,000	36,209	-	3,148	17,100	-
LEWISVILLE	7,065	-	6,389	7	583	-	200
LITTLEFORK	8,300	4,000	20,800	1,562	910	3,696	-
LOWRY	7,342	5,000	27,229	2,176	-	9,940	-
MADELIA	15,520	-	12,771	1,960	171	27,845	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
MADISON LAKE	10,408	6,592	33,324	70	1,057	-	-
MAHNOMEN	11,185	700	33,018	515	63	17,357	-
MAHTOWA	5,107	3,703	3,487	1,000	-	14,000	-
MANTORVILLE	10,012	8,390	16,672	-	-	18,328	-
MARBLE	6,065	8,000	35,148	-	2,181	-	-
MAYNARD	7,356	-	12,445	1,000	-	13,000	-
MCDAVITT	5,746	-	23,483	-	-	-	-
MCINTOSH	5,427	3,398	21,289	-	2,533	-	-
MEDFORD	7,980	9,000	18,006	-	1,290	475	-
MENAHGA	9,255	2,000	15,249	2,000	-	33,400	-
MILAN	6,384	-	29,785	1,000	23	-	-
MILTONA	8,280	3,500	9,744	1,700	513	12,260	-
MINNEOTA	12,232	3,329	35,267	3,010	-	59,651	-
MINNESOTA LAKE	7,980	5,635	40,612	4,345	1,834	4,371	-
MORTON	6,384	7,732	1,915	1,285	990	-	-
NEVIS	13,687	17,140	3,012	2,000	1,350	67,770	-
NEW AUBURN	7,023	11,616	24,959	825	3,437	9,075	-
NEW GERMANY	8,619	5,500	25,033	7,935	-	8,722	-
NEW RICHLAND	14,642	450	6,897	-	506	-	-
NEW YORK MILLS	13,270	4,926	18,597	48	556	16,000	-
NEWFOLDEN	7,815	-	714	9	100	25,346	-
NICOLLET	18,396	4,535	46,863	1,202	525	21,918	-
NORTHOME	6,384	-	10,261	378	1,106	4,106	-
ODIN	4,150	-	4,339	-	744	-	-
OGILVIE	13,164	969	20,140	1,885	200	46,185	-
OLIVIA	16,030	5,803	25,263	1,000	1,252	26,650	-
ONAMIA	14,673	-	24,764	960	1,396	10,560	-
ORONOCO	7,023	-	8,320	-	-	8,022	-
ORR	5,110	2,056	12,071	-	800	-	-
ORTONVILLE	10,478	3	63,466	-	1,380	25,715	-
OTTERTAIL	10,286	8,430	31,639	-	1,058	-	-
PALO	7,980	6,500	24,137	1,068	2,273	22,400	-
PARKERS PRAIRIE	8,233	9,749	22,210	2,600	461	29,600	-
PEMBERTON	5,427	1,330	3,599	3,011	1,147	31,150	-
PENNOCK	9,094	2,200	22,699	1,108	250	7,023	-
PIKE-SANDY-BRITT	9,716	-	9,865	620	-	3,372	-
PILLAGER	20,102	31,000	28,693	1,772	1,286	31,605	-
PLATO	8,300	9,079	81,132	-	2,000	-	-
PRESTON	11,875	4,000	32,542	1,030	-	37,700	-
PRINSBURG	6,384	2,950	6,780	140	625	-	-
RANDALL	9,668	5,000	30,875	-	1,389	78,160	-
RANDOLPH	14,801	4,000	41,578	85	825	-	-
RAYMOND	8,762	1,500	2,757	135	-	-	-
RED WING	10,000	-	33,451	2,015	3,291	11,000	11,000
RENVILLE	10,978	6,747	20,322	1,000	1,375	14,366	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
RICE	13,887	178	25,404	1,240	1,160	12,422	-
RICHMOND	17,810	11,400	26,348	1,010	2,860	17,537	-
ROCKVILLE	15,543	8,129	40,310	1,000	-	16,240	-
ROTHSAY	9,140	-	22,902	-	1,346	13,600	-
ROYALTON	9,858	2,967	15,365	3,000	723	29,175	-
RUTHTON	5,746	850	7,950	762	162	8,378	-
SABIN-ELMWOOD	6,704	586	12,693	1,000	656	12,968	-
SACRED HEART	7,980	-	4,472	542	790	5,390	-
SAINT CLAIR	17,003	10,000	36,057	-	1,468	-	-
SAINT MARTIN	7,661	6,000	26,451	3,524	750	-	-
SCANLON	5,427	6,241	21,444	-	500	11,000	-
SCHROEDER	3,511	-	21,763	2,061	675	-	-
SHAFER	7,697	5,000	7,674	-	1,392	2,130	-
SHERBURN	8,323	-	32,546	-	805	-	-
SHEVLIN	6,384	4,952	14,839	1,600	-	10,419	-
SILICA	598	2,500	10,541	-	-	-	-
SILVER LAKE	9,849	12,955	7,903	-	365	29,933	-
SOLWAY TWP	9,576	3,000	12,269	-	852	-	-
SOUTH HAVEN	12,511	18,461	16,911	140	2,575	51,199	-
SPRING GROVE	9,991	1,743	9,447	-	857	-	-
SPRINGFIELD	15,916	2,669	44,958	898	3,520	9,874	-
STACY-LENT	17,560	9,966	33,785	962	3,525	61,663	-
STARBUCK	13,720	-	14,685	-	1,150	12,138	-
STEWART	7,970	10,000	16,994	840	2,777	9,237	-
STORDEN	7,023	-	20,233	-	200	-	-
TACONITE	4,469	6,856	13,321	160	866	-	-
TRIMONT	9,263	2,500	11,211	21	575	-	-
TRUMAN	10,170	-	27,338	-	-	-	-
TWIN VALLEY	8,300	-	29,607	884	338	-	-
TYLER	8,151	174	17,532	-	125	-	-
VERGAS	11,287	-	19,823	355	175	3,696	-
VERNON CENTER	6,384	-	9,343	3,738	936	2,475	-
WALDORF	7,342	976	14,280	-	-	-	-
WARBA-FEELY-SAGO	6,065	-	8,398	-	120	-	-
WARREN	13,730	-	22,472	-	250	1,452	-
WARROAD	21,678	4,140	24,334	-	-	-	-
WATERVILLE	12,192	-	26,095	3,140	1,931	17,333	36,488
WATKINS	9,301	7,250	36,050	1,162	1,734	23,400	-
WATSON	6,384	1,200	29,665	1,000	-	11,500	-
WELCOME	7,980	5,200	5,972	1,087	627	15,000	-
WENDELL	6,384	-	4,183	1,000	595	8,250	-
WEST CONCORD	11,904	-	3,809	-	872	19,712	-
WESTBROOK	8,306	1,250	6,116	1,000	15	-	-
WINNEBAGO	11,896	2,000	12,391	-	1,228	-	-
WOLF LAKE	7,466	1,000	13,454	650	145	7,150	-



**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
WYKOFF	6,384	2,700	33,606	1,000	600	30,600	-
WYOMING	23,574	7,000	20,978	3,000	2,786	31,400	15,700
ZUMBRO FALLS	11,091	3,800	32,540	1,000	1,013	18,325	-
<b>Lump Sum - \$1,000 or more, but less than \$1,500 per year of service</b>							
AITKIN	34,125	10,000	90,423	-	1,162	30,900	-
ALBERTVILLE	32,315	-	19,609	1,000	-	13,000	-
ANNANDALE	32,355	3,000	65,707	-	1,745	30,800	-
AURORA	8,223	21,275	56,433	1,537	3,060	25,700	-
AVON	22,120	22,500	11,417	12,450	8,347	-	-
BALSAM	6,384	12,136	33,189	-	150	-	-
BATTLE LAKE	18,267	-	14,660	545	3,365	-	5,990
BAUDETTE	8,449	2,919	56,927	3,100	90	43,550	-
BELLE PLAINE	30,665	12,646	53,617	191	2,344	120,480	-
BIGFORK	15,440	10,000	27,399	-	350	15,784	-
BIWABIK	7,023	10,000	40,373	750	2,026	-	-
BLOOMING PRAIRIE	22,917	7,434	47,081	2,150	81	-	-
BLUE EARTH	20,299	12,000	96,997	1,000	2,270	28,000	15,428
BOVEY	6,384	14,547	19,709	1,000	770	-	-
BRAHAM	20,509	750	34,644	1,150	1,779	10,771	-
CALUMET	6,703	10,000	28,194	2,000	550	44,064	-
CANBY	12,887	3,000	68,770	1,000	2,215	34,140	-
CANNON FALLS	37,040	-	55,293	2,000	620	62,000	-
CARLOS	9,898	17,610	85,872	8,000	25	25,581	-
CARLTON	14,585	7,837	49,653	1,000	1,600	19,816	-
CENTER CITY	8,430	6,000	15,752	12	292	8,078	-
CLEAR LAKE	20,999	3,854	64,263	1,150	345	11,752	-
CLEARBROOK	10,579	-	51,455	864	1,821	59,017	-
COKATO	22,371	10,764	66,560	269	605	2,957	-
COLERAINE	7,533	10,048	2,500	1,815	281	18,925	-
COOK	12,787	1,500	35,741	-	1,660	-	-
CROMWELL	8,619	7,117	11,904	-	-	-	-
CROOKSTON	14,842	7,000	69,867	2,000	3,411	75,535	-
CROSBY	17,964	16,000	61,373	3,000	2,100	35,467	-
DEER RIVER	21,497	5,000	47,901	1,000	1,550	30,000	-
DODGE CENTER	13,090	20,639	36,736	500	3,795	-	-
EAGLE LAKE	12,788	16,276	7,379	1,000	2,282	14,478	-
EDEN VALLEY	13,440	10,549	55,903	1,500	500	23,000	-
ELY	31,444	-	86,217	2,000	4,463	45,460	350
FAIRFAX	11,592	5,796	13,138	2,056	2,559	62,000	-
FLOODWOOD	8,619	9,500	31,903	3,622	2,943	-	675
FULDA	13,478	4,000	23,361	2,000	1,228	77,084	4,000
GAYLORD	15,633	23,697	19,198	1,000	2,859	28,338	-
GILBERT	6,384	1,924	20,248	1,000	2,825	24,100	-
GLENWOOD	21,659	13,253	33,382	-	2,134	-	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
GOOD THUNDER	10,688	8,877	50,549	2,755	3,454	66,571	-
GOODVIEW	13,683	-	44,358	748	1,900	8,228	-
GRAND MARAIS	12,104	-	25,566	1,000	1,446	8,976	-
GREENWOOD	9,576	17,824	30,388	1,000	950	31,196	-
HACKENSACK	13,200	17,750	12,385	-	1,125	-	-
HAMBURG	8,619	39,771	29,964	-	4,174	55,270	-
HANOVER	27,640	3,000	28,557	-	-	-	-
HECTOR	12,146	3,800	62,529	80	15	-	-
HIBBING	-	12,410	76,812	-	2,618	-	-
HOWARD LAKE	16,226	9,516	31,714	-	3,550	-	-
JANESVILLE	15,186	11,023	20,085	600	868	-	-
JORDAN	28,269	33,218	(4,526)	50	2,871	107,478	-
KASSON	25,902	-	62,425	1,000	2,280	27,000	-
LA CRESCENT	27,922	2,000	49,473	-	2,142	47,683	-
LAKE CRYSTAL	20,324	5,000	68,163	-	720	-	-
LAKEFIELD	14,922	10,416	51,095	5,750	1,901	41,240	-
LEWISTON	19,791	2,000	95,404	1,000	-	24,833	-
LONSDALE	27,665	7,000	37,814	10,938	6,888	7,744	-
LUTSEN	7,471	8,711	12,720	4,000	864	-	-
MADISON	11,390	13,109	37,251	-	1,617	-	-
MAPLE LAKE	34,577	9,000	80,553	1,180	1,619	51,400	-
MAYER	7,661	8,560	52,805	785	1,195	-	-
MCGREGOR	21,171	9,000	31,188	130	655	-	-
MELROSE	21,759	2,700	22,824	2,000	1,425	42,000	-
MISSION TWP	13,491	-	12,733	-	90	-	-
MONTEVIDEO	27,628	2,115	96,305	1,000	-	22,060	-
MONTGOMERY	20,474	20,000	42,533	1,138	1,800	19,900	-
MONTROSE	9,847	19,847	25,891	25	2,075	-	-
MORRIS	25,599	14,275	78,549	3,500	3,639	53,200	-
MOUNTAIN LAKE	14,228	7,410	7,571	4,000	1,265	104,128	-
NASHWAUK	11,681	12,898	29,709	1,000	3,625	21,000	-
NEW LONDON	26,954	7,115	19,118	172	1,886	24,500	22,150
NORW / YOUNG AMER	20,276	22,099	28,677	1,188	536	30,900	-
PAYNESVILLE	25,266	4,000	26,968	2,885	1,541	25,000	-
PERHAM	26,178	4,938	81,168	1,000	1,288	39,097	-
PIERZ	30,215	5,200	61,913	3,203	3,049	70,400	-
PROCTOR	17,137	1,345	18,096	2,000	-	48,659	-
REMER	8,977	9,281	15,433	-	1,063	-	-
RICE LAKE	15,639	26,125	68,845	4,075	-	29,000	-
ROCKFORD	23,890	-	34,438	3,956	-	82,391	-
RUSH CITY	19,595	13,157	64,364	-	740	-	-
SAINT FRANCIS	22,206	14,886	53,390	2,080	302	43,000	-
SAINT JAMES	25,698	18,734	36,923	2,360	6,296	36,105	-
SAINT MICHAEL	39,623	29,731	48,176	1,000	1,132	28,500	-
SAINT STEPHEN	16,151	17,204	40,458	-	2,517	-	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
SANDSTONE	17,092	3,000	16,555	1,000	2,200	130,423	-
SAUK CENTRE	31,350	3,500	49,452	1,000	2,225	18,500	-
SCANDIA VALLEY	8,195	26,854	45,756	105	856	-	-
SEBEKA	13,162	2,301	60,306	1,240	1,435	-	-
SILVER BAY	13,490	-	33,669	255	643	2,805	-
SLAYTON	14,197	10,227	18,978	424	1,284	4,662	-
SLEEPY EYE	28,292	5,000	15,515	4,000	1,474	205,550	-
SPICER	17,116	9,961	41,050	2,200	3,502	76,800	-
SPRING VALLEY	16,848	5,000	54,153	5,000	2,870	145,328	-
STAPLES	19,314	14,784	38,667	3,591	1,551	44,583	-
STEWARTVILLE	36,499	-	60,195	14,081	6,925	-	-
TAYLORS FALLS	7,980	-	97,816	1,265	2,361	21,241	-
THOMSON	18,217	8,000	35,092	1,683	1,990	31,066	-
TRACY	15,830	5,186	15,614	1,212	2,564	25,000	-
VERNDALE	7,661	3,705	49,686	1,240	-	28,563	-
WABASHA	19,796	27,939	53,059	-	1,348	2,000	-
WATERTOWN	26,814	14,000	40,312	12,918	-	39,664	-
WAVERLY	10,686	10,000	20,601	-	-	-	-
WHEATON	13,536	1,132	45,112	2,000	-	53,000	-
WINSTED	13,902	13,700	38,733	-	3,475	-	-
<b>Lump Sum - \$1,500 or more, but less than \$2,000 per year of service</b>							
BIG LAKE	57,825	6,000	38,653	1,082	375	39,100	-
CAMBRIDGE	58,433	-	103,881	1,000	646	36,200	750
COHASSET	26,388	6,000	76,069	1,000	1,317	15,508	-
COLD SPRING	31,510	12,995	78,568	-	4,147	-	-
DAWSON	12,445	25,079	38,024	2,000	2,271	81,339	-
DELANO	33,913	28,364	54,215	-	875	52,000	-
FAYAL	7,893	17,205	40,194	-	975	-	-
FOLEY	36,185	5,000	67,745	3,000	-	33,198	-
HAMEL	29,276	64,204	46,280	1,000	2,590	1,000	-
HOYT LAKES	7,980	39,682	39,631	1,000	3,854	43,000	-
IDEAL	15,645	22,600	60,857	-	2,448	-	-
ISANTI	41,746	6,075	109,487	1,000	5,791	-	-
JACKSON	23,816	5,901	54,010	1,738	651	43,282	63
KEEWATIN	6,704	22,480	36,253	-	1,519	70,686	-
LEXINGTON	8,217	8,700	14,135	-	30	-	-
LINWOOD	20,365	7,500	55,916	120	148	93,983	-
LITCHFIELD	43,899	11,242	67,252	2,030	1,780	64,212	-
LITTLE FALLS	58,918	8,000	68,976	1,000	3,921	52,300	-
LONG PRAIRIE	25,416	3,000	20,644	3,000	1,150	33,533	-
MAPLE PLAIN	20,733	16,000	81,829	1,000	1,790	11,935	-
MAPLETON	14,707	7,902	42,746	1,097	4,550	23,440	-
MORA	41,487	9,423	60,674	-	1,112	-	-
MORRISTOWN	16,560	10,438	81,404	1,000	700	65,600	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
MOTLEY	10,641	17,346	41,144	-	1,985	-	-
MOUNTAIN IRON	11,290	10,800	36,467	1,200	-	38,200	-
NEW MARKET	27,388	40,000	22,211	3,176	-	44,200	-
NEW SCANDIA TWP	24,077	33,152	19,435	1,894	-	64,259	-
NISSWA	36,565	7,360	18,788	633	-	-	-
OAK GROVE	31,940	12,867	77,293	-	-	-	-
OSAKIS	17,869	16,020	54,550	20	1,770	-	-
OSSEO	12,309	9,984	55,876	1,000	1,750	36,236	-
PELICAN RAPIDS	36,242	8,126	57,541	1,000	1,000	55,400	-
PEQUOT LAKES	25,083	26,264	38,816	-	2,053	-	-
PINE ISLAND	31,928	7,140	38,070	2,881	800	78,436	-
ROGERS	50,420	9,000	32,177	1,000	-	45,933	-
ROSEAU	27,314	3,500	48,564	3,000	-	-	-
SAINT ANTHONY	37,900	6,000	123,167	-	1,600	-	-
SAINT CHARLES	20,799	12,000	72,911	571	2,060	6,283	-
SAINT CLOUD TWP	40,357	-	91,428	-	3,651	34,200	-
SAINT JOSEPH	34,639	28,757	74,226	1,340	3,134	53,800	-
SAINT PAUL PARK	22,356	5,795	97,510	3,500	5,189	43,000	-
SAINT PETER	46,279	18,797	65,420	-	2,977	2,803	-
SARTELL	50,528	6,000	63,483	-	1,370	30,355	-
TWO HARBORS	28,312	-	52,279	1,000	4,129	35,776	-
VICTORIA	28,725	29,645	40,907	-	-	-	-
WACONIA	45,367	30,080	90,605	1,020	2,613	40,521	-
WADENA	22,192	3,900	70,225	-	1,845	41,370	-
WAITE PARK	29,860	3,500	40,656	-	1,225	-	-
WALKER	27,503	9,204	72,339	-	-	-	-
<b>Lump Sum - \$2,000 or more, but less than \$2,500 per year of service</b>							
BECKER	55,831	4,500	133,123	-	2,450	-	-
BUFFALO	73,814	-	59,165	-	5,786	-	2,732
CASS LAKE	26,656	8,789	72,710	1,240	2,130	-	43,000
CHISHOLM	22,093	33,844	153,825	1,000	1,950	49,000	-
DASSEL	24,913	35,121	96,071	2,035	4,798	73,200	-
EAST BETHEL	47,051	4,100	112,949	-	1,800	-	-
EAST GRAND FORKS	37,658	-	106,598	-	3,150	-	-
GARRISON	22,127	16,149	87,860	-	-	-	-
HAM LAKE	62,648	-	119,959	-	2,703	-	-
HERMANTOWN	34,479	60,000	104,168	3,000	5,750	109,584	-
HUGO	35,779	28,918	65,362	1,360	7,027	70,000	-
INTERNATIONAL FLS	42,533	-	86,467	2,000	600	20,440	-
LAKE CITY	36,430	14,316	46,860	-	-	-	-
LE SUEUR	28,765	22,740	108,509	1,000	1,975	62,500	-
LINDSTROM	26,760	112	70,211	2,522	12,304	129,538	-
LONG LAKE	55,422	40,000	157,406	1,000	2,350	25,281	-
LORETTO	23,018	30,000	141,774	-	1,439	78,263	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

Relief Association	Revenues				Expenditures		
	State Aid	Municipal Contributions	Investment Earnings	All <sup>1</sup> Other	Administration	Service Pensions	Other Benefits
LOWER ST CROIX VAL	36,765	-	114,382	65	4,020	45	-
MILACA	29,061	-	59,940	-	2,345	-	-
MONTICELLO	73,610	-	81,548	-	1,824	-	-
NEW PRAGUE	45,669	19,464	84,763	-	-	-	-
NORTH BRANCH	45,632	20,635	81,134	4,000	1,816	128,000	-
NORTH MANKATO	52,222	-	123,660	4,520	2,956	-	-
PARK RAPIDS	56,484	-	82,010	2,000	1,541	81,800	-
REDWOOD FALLS	30,878	18,600	72,751	1,000	-	72,300	-
SAINT BONIFACIUS	27,335	26,854	29,163	-	2,698	-	-
VADNAIS HEIGHTS	66,555	29,409	106,086	1,000	8,040	45,178	-
WASECA	52,335	16,625	130,992	7,386	1,790	105,242	-
WINDOM	29,643	5,000	98,114	2,350	2,896	67,728	-
<b>Lump Sum - \$2,500 or more, but less than \$3,000 per year of service</b>							
COTTAGE GROVE	135,483	-	166,489	3,000	9,332	88,335	-
INVER GROVE HTS	143,052	20,000	328,016	1,000	6,190	18,850	-
LITTLE CANADA	45,206	23,829	144,569	2,000	3,665	157,400	-
MAHTOMEDI	51,239	18,000	128,968	1,000	4,450	59,000	-
NEWPORT	16,619	24,240	95,089	600	6,041	11,914	-
NORTH ST PAUL	50,399	17,301	153,691	-	7,052	-	-
PRINCETON	69,081	31,249	112,301	1,754	3,006	142,156	8,295
SAUK RAPIDS	72,733	13,379	70,655	2,000	1,950	-	24,200
THIEF R FALLS	45,492	-	84,632	1,175	2,107	-	-
WILLMAR	75,997	5,840	298,820	2,035	7,157	56,000	-
ZIMMERMAN	39,512	30,000	92,414	1,485	52	73,500	-
<b>Lump Sum - \$3,000 or more, but less than \$3,500 per year of service</b>							
CATARACT	77,657	55,000	230,165	-	-	2,700	-
FERGUS FALLS	69,865	1,619	185,171	3,000	4,421	130,164	-
LAKE ELMO	40,420	22,967	90,664	395	5,127	-	-
<b>Lump Sum - \$3,500 or more per year of service</b>							
ALEXANDRIA	93,011	105,214	280,485	3,000	2,358	364,906	-
BAYPORT	73,216	6,595	201,986	1,000	8,129	51,540	-
BEMIDJI PIONEER	115,658	48,130	224,568	4,398	9,451	72,250	-
BRAINERD	151,907	35,618	375,823	2,000	12,722	154,915	-
CENTENNIAL	116,282	28,214	211,235	-	5,258	6,406	-
ELK RIVER	112,146	24,100	182,549	2,285	2,934	1,000	-
EXCELSIOR	108,604	40,671	260,087	161	7,365	-	-
FOREST LAKE	96,397	42,943	148,631	40	1,848	227,529	-
GOLDEN VALLEY	126,456	79,980	666,772	1,000	14,317	-	32,740
GRAND RAPIDS	82,548	85,250	225,271	2,589	3,907	130,957	-
HASTINGS	125,201	8,538	355,347	-	6,748	76,000	-
HOPKINS	79,403	30,766	453,257	-	9,766	180,728	-

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

<u>Relief Association</u>	<u>Revenues</u>				<u>Expenditures</u>		
	<u>State Aid</u>	<u>Municipal Contributions</u>	<u>Investment Earnings</u>	<u>All<sup>1</sup> Other</u>	<u>Administration</u>	<u>Service Pensions</u>	<u>Other Benefits</u>
LAKEVILLE	220,209	48,467	395,012	1,000	9,444	107,230	-
MAPLEWOOD	177,795	225,854	673,702	6,420	24,368	501,787	-
MARSHALL	67,331	31,921	236,420	1,524	4,741	20,656	-
NEW BRIGHTON	103,253	41,200	243,324	782	3,502	8,603	-
NORTHFIELD	104,041	42,192	341,794	2,900	2,405	-	-
OAKDALE	123,796	36,293	179,515	-	14,743	213,571	-
OWATONNA	121,681	26,406	216,756	-	2,531	-	-
PRIOR LAKE	124,727	20,000	142,067	3,000	170	41,095	68,086
ROSEMOUNT	79,949	135,000	250,537	-	1,997	-	-
SHAKOPEE	130,576	222,471	276,415	1,270	7,302	-	-
STILLWATER	126,454	-	287,007	3,000	6,915	-	-
WOODBURY	258,005	104,022	632,034	-	8,168	-	-
<b><u>Monthly Service</u></b>							
CHASKA	90,305	124,331	425,754	-	7,210	161,429	23,919
HUTCHINSON	78,145	6,290	217,445	-	15,066	109,206	-
MOUND	106,833	112,340	577,746	-	7,271	183,105	52,140
PINE CITY	41,721	9,500	95,588	-	6,467	29,400	-
SPRING LAKE PARK	294,507	55,000	907,022	-	28,394	284,159	-
<b><u>Monthly/Lump Sum Combination</u></b>							
ALBERT LEA TWP	4,788	26,565	32,507	-	192	41,446	-
APPLE VALLEY	226,126	157,755	446,335	1,087	21,575	254,213	-
BENSON	22,488	3,232	29,653	2,220	3,816	74,430	-
BROOKLYN CENTER	124,123	-	687,374	1,000	21,445	203,920	37,178
CHANHASSEN	118,745	12,227	331,012	2,000	7,670	208,150	-
DETROIT LAKES	59,871	8,043	128,071	-	4,531	38,187	-
EDEN PRAIRIE	354,800	262,696	2,521,589	-	9,491	352,624	23,021
FAIRMONT	58,493	22,730	291,354	16,800	15,161	188,000	-
GLENCOE	30,918	58,342	89,107	1,000	7,157	61,076	-
LAKE JOHANNA	230,081	86,682	397,407	2,000	14,330	420,330	-
LUVERNE	25,278	89,278	107,804	4,000	12	206,783	-
MINNETONKA	325,916	75,000	1,334,857	1,000	24,273	176,450	64,281
NEW ULM	69,485	23,606	318,400	3,500	11,573	270,876	8,188
PIPESTONE	23,524	33,776	83,130	720	2,982	16,992	3,638
PLYMOUTH	388,908	-	580,651	1,040	17,886	133,390	-
ROBBINSDALE	65,917	120,000	177,449	1,000	11,160	41,880	-
ROSEVILLE	186,223	298,670	1,020,901	1,959	27,168	381,351	32,033
SAVAGE	106,748	161,112	201,928	-	15,228	110,523	5,000
WHITE BEAR LAKE	189,173	19,043	821,034	2,480	24,436	332,743	5,329

**Table 3**  
**Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

<b>Relief Association</b>	<b>Revenues</b>				<b>Expenditures</b>		
	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Investment Earnings</b>	<b>All <sup>1</sup> Other</b>	<b>Administration</b>	<b>Service Pensions</b>	<b>Other Benefits</b>
WORTHINGTON	44,832	94,834	154,777	1,343	1,574	124,339	3,000

<b>TOTALS</b>	<b>State Aid</b>	<b>Municipal Contribution</b>	<b>Investment Earnings</b>	<b>All <sup>1</sup> Other</b>	<b>Administration</b>	<b>Service Pensions</b>	<b>Other Benefits</b>
<b>Defined Contribution</b>	<b>3,206,483</b>	<b>553,260</b>	<b>7,993,798</b>	<b>68,643</b>	<b>225,566</b>	<b>2,274,825</b>	<b>172,796</b>
<b>Lump Sum</b>	<b>11,297,07</b>	<b>4,806,194</b>	<b>25,338,151</b>	<b>634,003</b>	<b>846,169</b>	<b>11,545,394</b>	<b>359,342</b>
<b>Monthly</b>	<b>611,511</b>	<b>307,461</b>	<b>2,223,555</b>	<b>0</b>	<b>64,408</b>	<b>767,299</b>	<b>76,059</b>
<b>Monthly/Lump Sum</b>	<b>2,656,437</b>	<b>1,553,591</b>	<b>9,755,340</b>	<b>43,149</b>	<b>241,660</b>	<b>3,637,703</b>	<b>181,668</b>
<b>Grand Total</b>	<b><u>17,771,509</u></b>	<b><u>7,220,506</u></b>	<b><u>45,310,844</u></b>	<b><u>745,795</u></b>	<b><u>1,377,803</u></b>	<b><u>18,225,221</u></b>	<b><u>789,865</u></b>

<sup>1</sup>  
The "All Other" column includes, but is not limited to, supplemental benefit reimbursements.

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**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
<b>Defined Contribution</b>																	
ALASKA	14	1	4	50	10	10	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
ALBANY	25	4	2	50	5	5	-	35,000	Bal	-	Bal	-	-	-	-	-	Bal
ANDOVER	46	1	24	50	5	5	2,500	150,000	Bal	-	Bal	-	-	-	-	-	Bal
ANOKA-CHAMPLIN	39	3	8	50	10	10	-	500,000	Bal	-	Bal	-	-	-	-	-	Bal
ASHBY	25	1	6	50	5	5	-	16,000	Bal	-	Bal	-	-	-	-	-	Bal
AUSTIN	23	-	3	50	7	7	-	50,000	Bal	-	Bal	-	-	-	-	-	Bal
BREWSTER	21	-	11	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
BROOKLYN PARK	68	2	28	50	5	5	500,000	500,000	Bal	-	Bal	-	-	-	-	-	Bal
COLOGNE	29	-	3	50	10	10	10,000	50,000	Bal	-	-	-	-	-	-	-	Bal
COLUMBIA HEIGHTS	30	-	4	50	10	10	-	100,000	Bal	-	Bal	-	-	-	-	-	Bal
COON RAPIDS	46	2	13	50	5	5	400,000	400,000	Bal	-	Bal	-	-	-	-	-	Bal
CROSSLAKE	24	2	2	50	10	10	-	60,000	Bal	-	Bal	-	-	-	-	-	Bal
DAKOTA	13	-	-	50	5	5	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
DALBO	22	-	3	50	10	10	-	15,000	Bal	-	-	-	-	1,000	Lump	-	Bal
DILWORTH	29	-	5	50	10	10	60,000	60,000	Bal	-	Bal	-	-	-	-	-	Bal
DONNELLY	25	1	9	50	10	10	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
EAGAN	90	3	18	50	5	5	-	500,000	Bal	-	Bal	-	-	-	-	-	Bal
EDINA	36	1	13	50	5	5	500,000	500,000	Bal	-	Bal	-	-	-	-	-	Bal
ELBOW LAKE	27	3	4	50	10	10	-	30,000	Bal	-	Bal	-	-	-	-	-	Bal
ELGIN	25	-	7	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
ELLSBURG	9	-	7	55	10	10	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
ERSKINE	20	-	-	50	10	10	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
FALCON HEIGHTS	16	1	19	50	10	10	-	120,000	Bal	-	Bal	-	-	-	-	-	Bal
FISHER	24	-	-	50	20	5	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
FOSSTON	23	-	1	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
FOUNTAIN	22	2	5	50	10	10	75,000	75,000	Bal	-	Bal	-	-	-	-	-	Bal
FREEPORT	21	2	2	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
FRIDLEY	34	2	7	50	10	10	-	225,000	Bal	-	-	-	-	-	-	-	Bal
GARY	21	1	2	50	10	10	-	20,000	Bal	-	-	-	-	-	-	-	Bal
GIBBON	24	-	1	50	13	13	-	30,000	Bal	-	-	-	-	-	-	-	Bal
GLENVILLE	23	1	9	50	5	5	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
GOODHUE	24	-	4	50	5	5	-	50,000	Bal	-	Bal	-	-	-	-	-	Bal
GUNFLINT TRAIL	15	-	6	50	5	5	-	4,000	Bal	-	Bal	-	-	-	-	-	Bal
HARDWICK	16	2	1	50	10	10	-	45,000	Bal	-	Bal	-	-	-	-	-	Bal
HAWLEY	21	-	-	50	10	10	-	40,000	Bal	-	-	-	-	-	-	-	Bal
IVANHOE	31	1	2	50	10	10	-	20,000	Bal	-	Bal	-	-	-	-	-	Bal

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
KENYON	30	-	1	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
KERKHOVEN	26	-	1	50	10	10	20,000	20,000	Bal	-	Bal	-	-	-	-	-	Bal
KIESTER	21	1	4	55	10	10	-	35,000	Bal	-	Bal	42	Week	-	-	-	Bal
LE CENTER	20	-	2	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
LONDON	18	-	3	50	5	5	-	50,000	Bal	-	Bal	100	Week	-	-	-	Bal
LONGVILLE	24	1	4	50	5	5	-	50,000	Bal	-	-	-	-	-	-	-	Bal
LYLE	19	-	4	50	10	10	10,000	10,000	Bal	-	-	-	-	-	-	-	Bal
MAGNOLIA	14	1	-	50	10	10	-	10,000	Bal	-	-	-	-	-	-	-	-
MAPLE GROVE	89	4	33	50	5	5	1,000,000	1,000,000	Bal	-	Bal	-	-	-	-	-	Bal
MARIETTA	17	-	-	60	10	10	-	10,000	Bal	-	-	-	-	-	-	-	Bal
MARINE-on-St-CROIX	39	1	28	50	5	5	-	40,000	Bal	-	Bal	-	-	-	-	-	Bal
MAZEPPA	27	-	2	50	10	10	-	20,000	Bal	-	-	-	-	-	-	-	Bal
MEDICINE LAKE	17	2	4	50	5	5	75,000	75,000	Bal	-	Bal	-	-	-	-	-	Bal
MENDOTA HEIGHTS	36	-	7	50	10	10	200,000	200,000	Bal	-	Bal	-	-	-	-	-	Bal
MENTOR	18	-	-	50	10	10	-	10,000	Bal	-	-	-	-	-	-	-	Bal
MILLERVILLE	24	1	5	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
MILROY	21	-	-	50	10	10	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
MURDOCK	22	-	1	50	10	10	-	15,000	Bal	-	Bal	-	-	-	-	-	Bal
MYRTLE	14	-	6	50	5	5	5,000	10,000	Bal	-	Bal	-	-	-	-	-	Bal
NODINE	12	-	-	55	10	10	-	20,000	Bal	-	Bal	-	-	-	-	-	Bal
NORTHROP	15	1	3	50	5	5	-	100,000	Bal	-	Bal	-	-	-	-	-	Bal
ODESSA FARM	15	-	-	50	10	5	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
OKLEE	16	-	2	50	10	10	-	15,000	Bal	200	Y/S	-	-	-	-	-	Bal
PLAINVIEW	23	-	1	50	10	10	15,000	40,000	Bal	-	Bal	-	-	-	-	-	Bal
PLUMMER	24	-	4	50	10	10	-	20,000	Bal	-	Bal	-	-	-	-	-	Bal
RAMSEY	35	-	3	50	10	10	-	55,000	Bal	-	Bal	-	-	-	-	-	Bal
RED LAKE FALLS	23	4	1	50	10	10	-	19,000	Bal	-	Bal	-	-	-	-	-	Bal
ROUND LAKE	22	-	1	50	10	10	-	15,000	Bal	-	Bal	-	-	-	-	-	Bal
RUSHFORD	28	-	1	50	10	10	-	35,000	Bal	-	Bal	-	-	-	-	-	Bal
RUSHMORE	19	-	-	50	5	5	100,000	100,000	Bal	-	Bal	-	-	-	-	-	Bal
SAINT HILAIRE	19	1	3	50	10	10	-	20,000	Bal	-	Bal	-	-	-	-	-	Bal
SEAFORTH	12	-	4	50	10	10	-	4,000	Bal	-	Bal	-	-	-	-	-	Bal
SOUTH BEND TWP	19	-	3	50	10	10	-	30,000	Bal	-	Bal	-	-	-	-	-	Bal
SWANVILLE	18	2	1	50	10	10	-	50,000	Bal	-	Bal	-	-	-	-	-	Bal
TOIVOLA TWP	17	1	10	50	5	5	10,000	10,000	Bal	-	Bal	-	-	-	-	-	Bal
ULEN	21	1	3	50	10	10	-	50,000	Bal	-	-	-	-	-	-	-	Bal
UNDERWOOD	20	1	1	50	10	10	-	20,000	Bal	-	Bal	-	-	-	-	-	Bal
VERMILION LAKE	12	-	1	50	10	10	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
WABASSO	23	-	2	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
WANAMINGO	28	-	4	50	10	10	-	25,000	Bal	-	Bal	-	-	-	-	-	Bal
WANDA	20	-	1	50	10	10	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
WAYZATA	24	1	8	50	10	10	-	120,000	Bal	-	Bal	-	-	-	-	-	Bal
WELLS	24	1	3	50	10	10	-	100,000	Bal	-	-	-	-	-	-	-	Bal
WEST METRO	64	6	29	50	5	5	400,000	400,000	Bal	-	Bal	-	-	-	-	-	Bal
WILLIAMS	17	-	12	50	10	10	-	24,000	Bal	-	-	-	-	-	-	-	Bal
WINGER	15	-	1	50	10	10	-	10,000	Bal	-	Bal	-	-	-	-	-	Bal
WINTHROP	24	1	3	50	10	10	-	300,000	Bal	-	Bal	-	-	-	-	-	Bal
ZUMBROTA	30	-	1	50	10	10	-	75,000	Bal	-	Bal	-	-	-	-	-	Bal
<b><u>Lump Sum - \$ 10 or more, but less than \$100 per year of service</u></b>																	
MAPLE HILL	13	-	-	50	10	10	-	6,000	50	50	Y/S	-	-	-	-	50	Y/S
NASSAU	17	-	-	55	20	10	-	10,000	25	-	-	-	-	-	-	25	Y/S
NORTHLAND	6	-	-	50	10	10	-	5,000	50	50	Y/S	-	-	-	-	50	Y/S
PEQUAYWAN	9	-	-	50	5	5	5,000	5,000	60	-	-	-	-	-	-	60	Y/S
<b><u>Lump Sum - \$ 100 or more, but less than \$200 per year of service</u></b>																	
BETHEL	12	-	-	50	10	10	-	10,000	120	120	Y/S	10	Day	-	-	120	Y/S
BIGELOW	20	-	2	50	5	5	6,000	6,000	100	100	Y/S	-	-	-	-	100	Y/S
CLIMAX	19	2	3	50	10	10	-	10,000	150	-	-	-	-	-	-	-	-
ELBOW-TULABY LK	14	1	-	55	10	10	5,000	5,000	100	100	Y/S	-	-	-	-	100	Y/S
ELMER	18	-	1	60	5	5	-	6,000	150	-	-	-	-	-	-	150	Y/S
FEDERAL DAM	12	1	-	55	20	10	10,000	10,000	100	100	Y/S	-	-	-	-	100	Y/S
GENEVA	18	-	2	55	10	10	-	5,000	100	100	Y/S	-	-	-	-	100	Y/S
JACOBSON	28	3	1	50	5	5	-	15,000	150	150	Y/S	-	-	-	-	150	Y/S
LISMORE	27	-	1	50	20	5	-	30,000	170	170	Y/S	100	Week	200	Lump	170	Y/S
LYND	16	-	-	50	20	10	-	10,000	175	-	-	-	-	-	-	175	Y/S
MEADOWLANDS	12	-	-	50	5	5	-	3,000	100	100	Y/S	-	-	-	-	100	Y/S
REVERE	9	-	-	50	10	10	-	10,000	150	100	Y/S	-	-	-	-	150	Y/S
SEDAN	13	-	2	50	5	5	-	30,000	100	-	-	-	-	-	-	-	-
TAUNTON	15	1	2	55	10	10	-	25,000	160	-	-	10	Week	-	-	140	Y/S
<b><u>Lump Sum - \$ 200 or more, but less than \$300 per year of service</u></b>																	
ALMELUND	28	-	3	50	10	10	-	20,000	250	250	Y/S	-	-	-	-	250	Y/S
BLUFFTON	17	-	-	50	20	10	-	10,000	250	250	Y/S	-	-	-	-	250	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
BOWLUS	21	2	-	50	20	10	-	15,000	250	250	Y/S	-	-	-	-	250	Y/S
BRIMSON	12	1	3	50	10	10	15,000	15,000	200	200	Y/S	-	-	-	-	200	Y/S
CAMPBELL	27	-	2	50	20	10	-	25,000	200	-	-	-	-	-	-	200	Y/S
COTTON	20	1	1	50	5	5	-	20,000	200	200	Y/S	-	-	-	-	200	Y/S
CROOKED LAKE	17	-	-	50	5	5	-	10,000	250	250	Y/S	-	-	-	-	250	Y/S
DUMONT	19	1	2	50	10	10	-	10,000	240	240	Y/S	-	-	-	-	240	Y/S
FINLAYSON	19	-	8	50	10	10	-	15,000	200	200	Y/S	-	-	-	-	200	Y/S
GRYGLA	20	-	-	50	10	10	-	20,000	250	250	Y/S	-	-	-	-	250	Y/S
HENDRUM	27	-	3	50	10	10	25,000	25,000	200	200	Y/S	-	-	-	-	200	Y/S
HOLLAND	20	-	-	50	10	10	-	15,000	250	250	Y/S	-	-	-	-	250	Y/S
IONA	13	-	-	50	20	10	10,000	10,000	250	250	Y/S	-	-	-	-	250	Y/S
KARLSTAD	30	1	2	50	10	10	-	55,000	200	200	Y/S	-	-	-	-	200	Y/S
LANCASTER	24	-	4	55	10	10	-	20,000	200	50	Y/S	-	-	-	-	50	Y/S
LASALLE	15	-	-	50	10	10	-	10,000	200	200	Y/S	-	-	-	-	200	Y/S
LUCAN	20	1	1	50	10	10	-	6,500	280	-	-	-	-	-	-	280	Y/S
OSTRANDER	17	-	2	50	10	10	-	10,000	275	275	Y/S	-	-	-	-	275	Y/S
PORTER	25	1	4	55	10	10	-	20,000	225	135	Y/S	-	-	-	-	225	Y/S
SOLWAY RURAL	13	-	-	50	10	10	-	10,000	200	200	Y/S	-	-	-	-	200	Y/S
TWIN LKS-Freeborn Co	17	-	6	50	10	10	-	15,000	200	-	-	-	-	-	-	200	Y/S
TWIN LKS-Mahnomen Co	14	-	2	50	10	10	-	20,000	250	-	-	-	-	-	-	250	Y/S
WALTERS	16	-	-	50	5	5	-	10,000	200	-	-	-	-	-	-	200	Y/S
WILMONT	24	-	5	50	10	10	150,000	150,000	250	250	Y/S	-	-	-	-	250	Y/S

**Lump Sum - \$ 300 or more, but less than \$500 per year of service**

ALBORN	19	1	-	50	20	10	-	10,000	350	350	Y/S	-	-	-	-	350	Y/S
ALDEN	24	-	5	50	10	10	-	15,000	375	375	Y/S	-	-	-	-	375	Y/S
ALTURA	21	-	-	50	10	10	-	20,000	400	-	-	200	Week	-	-	400	Y/S
ARGYLE	25	-	6	50	10	10	-	15,000	445	-	-	-	-	-	-	445	Y/S
BARRETT	19	-	2	55	10	10	-	10,000	400	-	-	-	-	-	-	400	Y/S
BEARDSLEY	19	-	4	50	10	10	-	10,000	325	325	Y/S	-	-	-	-	325	Y/S
BELLINGHAM	20	-	4	50	10	10	25,000	25,000	450	450	Y/S	-	-	-	-	450	Y/S
BERTHA	17	-	3	50	10	10	-	15,000	450	450	Y/S	-	-	-	-	450	Y/S
BLACKHOOF	16	1	1	50	10	10	7,000	7,000	400	400	Y/S	-	-	-	-	400	Y/S
BOYD	21	2	2	50	10	10	-	15,000	320	320	Y/S	-	-	-	-	320	Y/S
BREVATOR	17	-	1	50	5	5	-	10,000	475	475	Y/S	-	-	-	-	475	Y/S
BROOK PARK	16	-	1	50	5	5	-	50,000	400	400	Y/S	-	-	-	-	400	Y/S
CANTON	20	-	-	50	15	10	-	10,000	400	400	Y/S	-	-	-	-	400	Y/S
CARSONVILLE	15	-	3	50	10	10	-	10,000	400	400	Y/S	-	-	-	-	400	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
CHERRY	18	-	-	50	5	5	-	10,000	375	375	Y/S	-	-	-	-	375	Y/S
CHOKIO	22	-	1	50	10	10	-	20,000	425	300	Y/S	-	-	-	-	425	Y/S
CLARISSA	20	-	1	50	10	10	10,000	10,000	375	375	Y/S	-	-	-	-	375	Y/S
CLARKS GROVE	24	-	1	50	10	10	10,000	20,000	300	300	Y/S	-	-	-	-	300	Y/S
CLEMENTS	17	-	3	50	10	10	-	10,000	475	475	Y/S	-	-	-	-	475	Y/S
CLIFTON	16	-	5	50	5	5	10,000	20,000	400	400	Y/S	-	-	-	-	400	Y/S
CLINTON-St Louis Co	19	-	2	50	10	10	-	15,000	400	400	Y/S	25	Week	-	-	400	Y/S
CYRUS	20	1	1	50	10	10	-	10,000	325	-	-	-	-	-	-	325	Y/S
DALTON	25	-	4	50	10	10	-	20,000	450	450	Y/S	-	-	-	-	450	Y/S
DANVERS	12	1	1	50	10	10	5,000	5,000	475	475	Y/S	-	-	-	-	475	Y/S
DARFUR	15	-	1	50	10	10	-	10,000	300	300	Y/S	20	Day	-	-	300	Y/S
DENT	22	-	4	50	10	10	-	10,000	400	-	-	-	-	-	-	400	Y/S
DEXTER	25	-	1	50	10	10	-	15,000	300	300	Y/S	-	-	-	-	300	Y/S
EITZEN	30	2	1	50	10	10	-	20,000	350	350	Y/S	-	-	-	-	350	Y/S
ELLENDALE	19	-	5	50	5	5	-	12,000	400	400	Y/S	-	-	-	-	400	Y/S
ELLSWORTH	25	-	6	55	10	10	15,000	20,000	300	-	-	-	-	-	-	300	Y/S
ELROSA	27	1	7	55	5	5	-	25,000	350	350	Y/S	-	-	-	-	350	Y/S
EVANSVILLE	28	-	1	50	10	10	-	10,000	320	320	Y/S	-	-	-	-	320	Y/S
FINLAND	17	1	-	50	10	10	-	20,000	375	-	-	-	-	-	-	375	Y/S
FLENSBURG	15	1	-	50	10	10	-	40,000	350	350	Y/S	-	-	-	-	350	Y/S
FRENCH TWP	29	1	1	50	10	10	15,000	15,000	400	400	Y/S	-	-	-	-	400	Y/S
FROST	20	3	2	50	10	10	-	15,000	350	350	Y/S	5	Day	-	-	350	Y/S
GARVIN	14	-	-	50	5	5	-	25,000	425	425	Y/S	-	-	-	-	425	Y/S
GHENT	20	-	1	50	10	10	-	7,500	350	-	-	16	Day	-	-	350	Y/S
GOODLAND	18	1	3	50	5	5	-	7,000	360	360	Y/S	-	-	-	-	360	Y/S
GREENBUSH	32	-	1	50	10	10	-	15,000	300	-	-	-	-	-	-	300	Y/S
HALSTAD	24	-	8	55	10	10	-	25,000	300	300	Y/S	-	-	-	-	300	Y/S
HANCOCK	25	1	4	50	10	10	-	100,000	300	-	-	-	-	-	-	300	Y/S
HANLEY FALLS	23	-	4	50	10	10	-	25,000	325	-	-	-	-	-	-	325	Y/S
HANSKA	24	-	1	50	10	10	-	15,000	350	350	Y/S	-	-	-	-	350	Y/S
HARTLAND	19	3	4	50	10	10	-	25,000	425	425	Y/S	-	-	-	-	425	Y/S
HERMAN	20	1	3	50	10	10	-	10,000	485	485	Y/S	-	-	-	-	485	Y/S
HEWITT	16	-	2	50	10	10	25,000	25,000	400	400	Y/S	-	-	-	-	400	Y/S
HILL CITY	21	2	5	50	5	5	100,000	100,000	430	430	Y/S	-	-	-	-	430	Y/S
HILLS	26	2	2	50	10	10	-	15,000	475	475	Y/S	40	Day	-	-	475	Y/S
HITTERDAL	22	-	2	50	10	10	-	20,000	350	350	Y/S	-	-	-	-	350	Y/S
HOKAH	22	-	3	50	10	10	150,000	150,000	350	350	Y/S	-	-	-	-	350	Y/S
HOVLAND	10	2	-	50	10	10	-	10,000	400	250	Y/S	-	-	-	-	400	Y/S

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**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
JASPER	25	-	1	50	10	10	-	20,000	450	450	Y/S	-	-	-	-	450	Y/S
JEFFERS	21	-	1	50	15	10	-	20,000	400	-	-	-	-	-	-	400	Y/S
KELLIHER	22	-	1	50	10	10	-	15,000	400	400	Y/S	-	-	-	-	400	Y/S
KENNEDY	17	-	-	50	10	10	-	100,000	350	350	Y/S	-	-	-	-	350	Y/S
KETTLE RIVER	17	-	3	50	5	5	30,000	30,000	450	450	Y/S	-	-	-	-	450	Y/S
LAKE BRONSON	17	-	-	50	10	10	-	8,000	300	150	Y/S	-	-	-	-	300	Y/S
LAKE HENRY	20	-	6	50	10	10	-	10,000	325	325	Y/S	-	-	-	-	325	Y/S
LAKE WILSON	17	-	2	50	10	10	-	15,000	330	330	Y/S	-	-	-	-	330	Y/S
LAKELAND	18	-	-	50	20	10	-	15,000	300	300	Y/S	-	-	-	-	300	Y/S
LEROY	24	5	7	50	10	10	-	15,000	450	450	Y/S	-	-	-	-	450	Y/S
MABEL	20	1	-	50	10	10	-	0	475	250	Y/S	-	-	-	-	125	Y/S
MAKINEN	14	2	-	50	5	5	30,000	30,000	400	400	Y/S	-	-	-	-	400	Y/S
MCKINLEY	12	1	4	50	10	10	-	10,000	300	300	Y/S	-	-	-	-	300	Y/S
MIDDLE RIVER	13	-	-	50	20	10	-	12,000	300	300	Y/S	100	Week	-	-	300	Y/S
MIESVILLE	24	1	7	50	10	10	-	30,000	400	400	Y/S	-	-	-	-	400	Y/S
NEW MUNICH	18	2	2	50	10	10	-	10,000	385	385	Y/S	-	-	-	-	385	Y/S
NORTH STAR	13	2	1	50	5	5	5,000	5,000	300	-	-	-	-	-	-	300	Y/S
OKABENA	18	1	1	55	5	5	-	20,000	350	350	Y/S	-	-	-	-	350	Y/S
ORMSBY	18	-	2	50	10	10	-	25,000	350	-	-	10	Week	-	-	350	Y/S
PALISADE	22	1	1	50	10	10	-	15,000	450	450	Y/S	-	-	-	-	450	Y/S
ROLLINGSTONE	24	1	1	50	10	10	-	10,000	360	360	Y/S	-	-	-	-	360	Y/S
ROSE CREEK	20	3	1	50	10	10	-	75,000	400	400	Y/S	-	-	-	-	400	Y/S
RUSSELL	19	-	3	50	10	10	-	20,000	375	375	Y/S	-	-	-	-	375	Y/S
SAINT LEO	18	-	5	50	10	10	-	10,000	300	300	Y/S	-	-	-	-	300	Y/S
SANBORN	20	-	-	50	20	10	-	10,000	450	450	Y/S	-	-	-	-	450	Y/S
SQUAW LAKE	19	-	2	50	10	10	-	15,000	400	200	Y/S	-	-	-	-	250	Y/S
STEPHEN	28	1	3	50	10	10	-	20,000	375	-	-	-	-	-	-	375	Y/S
STURGEON LAKE	15	-	-	50	10	10	-	5,000	300	300	Y/S	-	-	-	-	300	Y/S
SUNBURG	22	1	2	50	10	10	-	100,000	350	350	Y/S	-	-	-	-	350	Y/S
TOFTE	13	-	-	50	20	10	10,000	10,000	400	-	-	-	-	-	-	400	Y/S
TOWER	16	-	3	50	10	10	-	10,000	350	350	Y/S	-	-	-	-	350	Y/S
UPSALA	19	2	3	50	10	10	10,000	10,000	350	350	Y/S	-	-	-	-	350	Y/S
VESTA	19	-	-	50	10	10	5,000	10,000	400	400	Y/S	-	-	-	-	400	Y/S
VILLARD	26	-	7	50	10	10	-	20,000	300	300	Y/S	-	-	-	-	300	Y/S
VINING	15	-	1	55	10	10	-	7,500	400	-	-	-	-	300	Lump	400	Y/S
WALNUT GROVE	20	3	2	50	10	10	-	100,000	400	400	Y/S	-	-	-	-	400	Y/S
WAUBUN	14	1	2	50	10	10	-	8,000	400	400	Y/S	-	-	-	-	400	Y/S
WILLOW RIVER	18	2	1	50	10	10	-	10,000	400	400	Y/S	-	-	-	-	400	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
WILSON	25	1	6	50	10	10	30,000	30,000	400	400	Y/S	-	-	-	-	400	Y/S
WOOD LAKE	18	1	3	50	10	10	-	20,000	400	400	Y/S	-	-	-	-	400	Y/S
WOODSTOCK	11	-	3	50	10	10	-	15,000	325	325	Y/S	-	-	-	-	325	Y/S
WRENSHALL	27	3	2	50	10	10	-	20,000	450	450	Y/S	20	Day	500	Lump	450	Y/S
WRIGHT	17	1	5	50	5	5	10,000	10,000	320	320	Y/S	-	-	-	-	320	Y/S

**Lump Sum - \$ 500 or more, but less than \$1,000 per year of service**

ADA	20	-	1	50	10	10	-	75,000	655	-	-	-	-	-	-	655	Y/S
ADAMS	24	4	3	50	10	10	-	100,000	520	520	Y/S	-	-	-	-	520	Y/S
ADRIAN	25	1	-	50	10	10	-	25,000	500	500	Y/S	-	-	-	-	500	Y/S
ALPHA	15	1	1	50	10	10	-	25,000	500	500	Y/S	-	-	-	-	500	Y/S
AMBOY	19	-	2	50	10	10	-	20,000	600	600	Y/S	-	-	-	-	600	Y/S
ARLINGTON	29	-	8	50	10	10	-	40,000	800	800	Y/S	-	-	-	-	800	Y/S
ASKOV	21	-	4	55	10	10	-	12,000	500	500	Y/S	-	-	-	-	500	Y/S
ATWATER	23	-	1	50	10	10	-	25,000	650	650	Y/S	-	-	-	-	650	Y/S
AUDUBON	19	4	6	50	5	5	25,000	25,000	750	750	Y/S	-	-	-	-	750	Y/S
BABBITT	23	-	8	50	5	5	-	13,500	800	800	Y/S	-	-	-	-	800	Y/S
BADGER	24	-	1	50	10	10	-	93,000	500	500	Y/S	-	-	-	-	500	Y/S
BAGLEY	25	1	2	50	10	10	-	30,000	950	475	Y/S	-	-	-	-	950	Y/S
BALATON	25	1	2	50	10	10	-	15,000	500	500	Y/S	10	Day	-	-	500	Y/S
BARNESVILLE	26	1	4	50	10	10	-	40,000	600	600	Y/S	-	-	-	-	600	Y/S
BARNUM	28	-	2	50	10	10	250,000	250,000	650	650	Y/S	-	-	-	-	650	Y/S
BEAVER BAY	14	-	7	50	5	5	-	15,000	500	100	Y/S	5	Day	-	-	500	Y/S
BEAVER CREEK	16	2	-	50	10	10	-	200,000	500	500	Y/S	-	-	-	-	500	Y/S
BELGRADE	25	2	2	50	10	10	-	30,000	650	650	Y/S	-	-	-	-	650	Y/S
BELVIEW	23	-	5	50	10	10	-	25,000	600	600	Y/S	-	-	-	-	600	Y/S
BIRD ISLAND	24	1	4	50	10	10	-	15,000	700	700	Y/S	-	-	-	-	700	Y/S
BIWABIK TWP	19	-	1	50	5	5	-	20,000	600	600	Y/S	-	-	-	-	600	Y/S
BLACKDUCK	25	-	2	50	10	10	-	25,000	760	760	Y/S	-	-	-	-	760	Y/S
BLOMKEST	14	1	4	55	10	10	-	20,000	750	-	-	-	-	-	-	750	Y/S
BRANDON	22	-	4	50	5	5	25,000	25,000	725	725	Y/S	-	-	-	-	725	Y/S
BREITUNG	20	-	1	50	10	10	-	15,000	500	500	Y/S	-	-	-	-	500	Y/S
BRICELYN	20	2	2	55	10	10	16,000	16,000	550	550	Y/S	-	-	-	-	550	Y/S
BROOTEN	24	1	3	50	10	10	-	30,000	600	600	Y/S	-	-	-	-	600	Y/S
BROWERVILLE	23	3	-	50	10	10	-	25,000	500	*	*	-	-	-	-	400	Y/S
BROWNS VALLEY	21	-	-	50	20	10	-	19,000	700	700	Y/S	-	-	-	-	700	Y/S
BROWNSDALE	17	2	4	50	10	10	-	20,000	700	700	Y/S	-	-	-	-	700	Y/S
BROWNTON	32	1	-	50	10	10	-	20,000	900	900	Y/S	-	-	-	-	900	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
BUFFALO LAKE	24	1	8	50	10	10	-	30,000	850	850	Y/S	25	Day	-	-	850	Y/S
BUHL	17	2	1	50	10	10	-	20,000	800	800	Y/S	2	Day	-	-	800	Y/S
BUTTERFIELD	23	1	4	50	5	5	-	20,000	600	600	Y/S	5	Day	-	-	600	Y/S
BYRON	28	-	9	50	10	10	30,000	30,000	850	850	Y/S	-	-	-	-	850	Y/S
CALEDONIA	31	-	2	50	10	10	-	200,000	750	750	Y/S	5	Day	-	-	750	Y/S
CANOSIA TWP	19	1	3	50	10	10	-	200,000	800	800	Y/S	-	-	-	-	800	Y/S
CEYLON	24	2	-	50	10	10	-	15,000	500	-	-	50	Week	-	-	500	Y/S
CHANDLER	14	-	4	50	10	10	-	60,000	500	500	Y/S	-	-	-	-	500	Y/S
CHATFIELD	24	3	4	50	5	5	-	25,000	850	850	Y/S	-	-	-	-	850	Y/S
CLARA CITY	21	-	-	50	5	5	-	40,000	770	770	Y/S	-	-	-	-	770	Y/S
CLAREMONT	13	-	5	50	10	10	-	50,000	700	700	Y/S	-	-	-	-	700	Y/S
CLARKFIELD	27	1	5	50	10	10	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S
CLEARWATER	26	-	-	50	10	10	30,000	30,000	775	775	Y/S	-	-	-	-	775	Y/S
CLEVELAND	25	1	4	50	10	5	-	30,000	850	-	-	-	-	-	-	850	Y/S
CLINTON-Big Stone Co	23	2	2	50	10	10	-	12,000	500	500	Y/S	-	-	-	-	500	Y/S
COLVIN	13	1	-	50	5	5	-	10,000	800	800	Y/S	-	-	-	-	800	Y/S
COMFREY	25	-	1	50	5	5	-	200,000	500	500	Y/S	15	Day	-	-	500	Y/S
COSMOS	14	-	6	50	5	5	-	16,000	700	700	Y/S	-	-	-	-	700	Y/S
COTTONWOOD	25	1	10	55	10	10	-	30,000	600	600	Y/S	-	-	-	-	600	Y/S
COURTLAND	20	3	2	50	10	10	-	30,000	750	750	Y/S	-	-	-	-	750	Y/S
CURRIE	19	-	-	50	10	10	15,000	15,000	550	550	Y/S	-	-	-	-	550	Y/S
CUYUNA	25	1	1	50	10	10	-	10,000	500	500	Y/S	-	-	-	-	500	Y/S
DANUBE	16	-	8	50	10	10	30,000	30,000	550	550	Y/S	-	-	-	-	550	Y/S
DAYTON	28	2	3	50	5	5	-	500,000	900	900	Y/S	-	-	-	-	900	Y/S
DEER CREEK	18	-	2	50	10	10	-	10,000	700	700	Y/S	-	-	-	-	700	Y/S
DEERWOOD	19	-	-	50	10	10	-	100,000	850	-	-	-	-	-	-	850	Y/S
DELAVAN	14	2	4	50	5	5	-	20,000	625	625	Y/S	-	-	-	-	625	Y/S
DOVER	20	-	-	50	10	10	-	25,000	600	600	Y/S	-	-	-	-	600	Y/S
EAGLE BEND	23	1	2	50	10	10	-	30,000	600	600	Y/S	-	-	-	-	600	Y/S
EASTERN HUBBARD	20	-	4	55	10	10	-	25,000	800	-	-	-	-	-	-	800	Y/S
EASTON	23	2	-	50	10	10	-	20,000	500	500	Y/S	-	-	-	-	500	Y/S
ECHO	18	1	4	50	10	10	-	20,000	500	500	Y/S	-	-	-	-	500	Y/S
EDGERTON	23	1	-	50	10	10	-	30,000	750	750	Y/S	-	-	-	-	750	Y/S
ELIZABETH	23	-	1	50	10	10	-	30,000	500	500	Y/S	-	-	-	-	500	Y/S
ELMORE	15	1	3	50	10	10	-	60,000	900	900	Y/S	-	-	-	-	900	Y/S
ELYSIAN	23	5	2	50	10	10	-	20,000	900	900	Y/S	-	-	-	-	900	Y/S
EMILY	20	1	-	50	10	10	-	20,000	600	-	-	-	-	-	-	600	Y/S
EMMONS	25	1	1	50	10	10	25,000	50,000	500	-	-	-	-	-	-	500	Y/S

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



**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
EYOTA	18	1	-	50	15	10	-	25,000	800	250	Y/S	35	Week	-	-	800	Y/S
FERTILE	25	-	3	50	10	10	-	20,000	800	800	Y/S	-	-	-	-	800	Y/S
FIFTY LAKES	12	-	2	50	5	5	-	10,000	600	600	Y/S	-	-	-	-	600	Y/S
FORADA	27	1	8	50	10	10	20,000	20,000	600	600	Y/S	-	-	-	-	600	Y/S
FORESTON	24	-	5	50	5	5	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S
FRANKLIN	19	-	6	50	10	10	-	30,000	900	900	Y/S	-	-	-	-	900	Y/S
FRAZEE	26	-	4	50	5	5	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S
FREDENBERG	16	-	3	50	10	10	10,000	40,000	500	500	Y/S	-	-	-	-	500	Y/S
GARFIELD	23	2	4	50	10	10	25,000	25,000	700	700	Y/S	-	-	-	-	700	Y/S
GLYNDON	21	-	2	50	10	10	-	25,000	700	-	-	-	-	-	-	700	Y/S
GNESEN	24	-	2	50	10	10	-	30,000	600	600	Y/S	-	-	-	-	600	Y/S
GONVICK	20	1	1	50	10	10	-	25,000	650	650	Y/S	50	Week	-	-	650	Y/S
GRACEVILLE	25	-	-	50	10	10	-	20,000	550	550	Y/S	-	-	-	-	550	Y/S
GRANADA	16	1	3	50	10	10	-	35,000	500	-	-	-	-	-	-	500	Y/S
GRAND LAKE TWP	21	1	3	50	10	10	20,000	20,000	825	825	Y/S	-	-	-	-	825	Y/S
GRAND MEADOW	24	-	6	50	10	10	-	30,000	900	900	Y/S	-	-	-	-	900	Y/S
GRANITE FALLS	35	1	4	50	10	10	40,000	40,000	850	-	-	-	-	-	-	-	-
GREEN ISLE	20	-	5	50	10	10	-	30,000	675	675	Y/S	-	-	-	-	675	Y/S
GREY EAGLE	20	-	5	50	5	5	-	20,000	650	100	Y/S	-	-	-	-	650	Y/S
GROVE CITY	18	1	7	50	10	10	-	25,000	720	720	Y/S	-	-	-	-	720	Y/S
HALLOCK	28	-	2	50	10	10	-	100,000	500	20	Y/S	-	-	-	-	50	Y/S
HAMPTON	8	3	2	50	10	10	-	20,000	625	625	Y/S	-	-	-	-	625	Y/S
HARMONY	25	-	5	50	10	10	-	20,000	550	550	Y/S	-	-	-	-	550	Y/S
HARRIS	21	2	3	50	10	10	-	50,000	650	650	Y/S	-	-	-	-	650	Y/S
HAYFIELD	22	-	7	50	10	10	-	50,000	800	800	Y/S	-	-	-	-	800	Y/S
HAYWARD	22	1	2	50	10	10	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S
HENDERSON	23	1	4	50	10	10	-	25,000	800	800	Y/S	-	-	-	-	800	Y/S
HENDRICKS	25	1	6	50	5	5	-	100,000	600	600	Y/S	-	-	-	-	600	Y/S
HENNING	25	1	-	50	5	5	-	22,000	700	700	Y/S	-	-	-	-	700	Y/S
HERON LAKE	20	1	-	55	10	10	-	20,000	600	600	Y/S	-	-	-	-	600	Y/S
HINCKLEY	19	1	6	50	10	10	-	100,000	750	750	Y/S	-	-	-	-	750	Y/S
HOFFMAN	24	-	6	50	10	10	-	20,000	600	600	Y/S	-	-	-	-	600	Y/S
HOLDINGFORD	23	3	6	50	10	10	-	30,000	825	825	Y/S	-	-	-	-	825	Y/S
HOUSTON	25	-	4	50	10	10	-	20,000	700	700	Y/S	-	-	-	-	700	Y/S
INDUSTRIAL	18	-	5	50	5	5	-	200,000	500	500	Y/S	-	-	-	-	500	Y/S
ISLE	24	1	1	50	10	10	-	25,000	842	842	Y/S	-	-	-	-	842	Y/S
KANDIYOHI	20	-	2	50	5	5	25,000	25,000	900	-	-	-	-	-	-	900	Y/S
KASOTA	22	1	3	50	10	10	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
KELLOGG	30	-	3	50	10	10	-	30,000	680	680	Y/S	-	-	-	-	680	Y/S
KENSINGTON	26	-	1	50	10	10	-	20,000	650	-	-	-	-	-	-	-	-
KILKENNY	21	1	2	50	10	10	-	60,000	550	550	Y/S	-	-	-	-	550	Y/S
KIMBALL	25	2	-	50	10	10	-	25,000	680	680	Y/S	-	-	-	-	680	Y/S
KINNEY	20	4	2	50	10	10	-	20,000	650	650	Y/S	2	Day	-	-	650	Y/S
LAFAYETTE	22	-	5	50	10	10	-	40,000	700	-	-	-	-	-	-	700	Y/S
LAKE BENTON	20	1	4	50	10	10	-	20,000	575	575	Y/S	-	-	-	-	575	Y/S
LAKE KABETOGAMA	15	-	5	50	5	5	10,000	10,000	600	600	Y/S	-	-	-	-	600	Y/S
LAKE LILLIAN	15	1	1	50	10	10	-	50,000	500	500	Y/S	-	-	-	-	500	Y/S
LAKE PARK	23	-	4	50	10	10	-	50,000	525	525	Y/S	-	-	-	-	525	Y/S
LAKEWOOD	27	-	-	50	20	20	-	50,000	500	500	Y/S	-	-	-	-	500	Y/S
LAMBERTON	20	2	2	50	10	10	-	20,000	650	650	Y/S	-	-	-	-	650	Y/S
LANESBORO	22	-	2	50	10	10	-	15,000	800	-	-	-	-	-	-	-	-
LEAF VALLEY TWP	21	-	-	50	5	5	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S
LESTER PRAIRIE	30	1	1	50	20	10	-	30,000	800	-	-	20	Week	250	Lump	800	Y/S
LEWISVILLE	19	-	-	50	10	10	-	50,000	500	500	Y/S	100	Week	-	-	500	Y/S
LITTLEFORK	24	1	10	50	5	5	20,000	20,000	550	550	Y/S	-	-	-	-	550	Y/S
LOWRY	24	1	2	50	10	10	-	20,000	700	100	Y/S	-	-	-	-	700	Y/S
MADLIA	27	2	4	50	10	10	-	100,000	900	600	Y/S	-	-	-	-	900	Y/S
MADISON LAKE	20	-	8	50	5	5	-	25,000	900	-	-	-	-	-	-	900	Y/S
MAHNOMEN	25	1	6	50	10	10	-	250,000	900	900	Y/S	-	-	-	-	900	Y/S
MAHTOWA	20	1	2	50	5	5	-	10,000	500	500	Y/S	-	-	-	-	500	Y/S
MANTORVILLE	23	2	6	50	10	10	-	20,000	800	800	Y/S	-	-	-	-	800	Y/S
MARBLE	20	-	-	50	10	10	25,000	25,000	950	950	Y/S	10	Week	-	-	950	Y/S
MAYNARD	20	1	1	50	10	10	75,000	75,000	600	600	Y/S	-	-	-	-	150	Y/S
MCDAVITT	25	-	4	50	10	10	20,000	20,000	600	600	Y/S	-	-	-	-	600	Y/S
MCINTOSH	22	-	1	50	10	10	-	20,000	600	600	Y/S	-	-	-	-	600	Y/S
MEDFORD	22	1	6	50	10	10	-	150,000	600	600	Y/S	-	-	-	-	600	Y/S
MENAHGA	22	1	5	55	10	10	-	100,000	750	300	Y/S	6	Day	250	Lump	750	Y/S
MILAN	20	-	2	55	10	10	-	30,000	500	500	Y/S	3	Day	-	-	500	Y/S
MILTONA	20	1	5	50	10	10	-	100,000	650	650	Y/S	-	-	-	-	650	Y/S
MINNEOTA	26	3	3	50	10	10	-	40,000	775	775	Y/S	25	Week	-	-	775	Y/S
MINNESOTA LAKE	25	1	3	50	5	5	-	50,000	900	-	-	-	-	-	-	900	Y/S
MORTON	21	-	2	50	10	10	-	50,000	800	800	Y/S	-	-	-	-	800	Y/S
NEVIS	25	3	-	50	10	10	5,000	40,000	950	950	Y/S	-	-	-	-	950	Y/S
NEW AUBURN	22	1	3	50	5	5	-	20,000	900	900	Y/S	-	-	-	-	900	Y/S
NEW GERMANY	25	1	3	50	10	10	-	35,000	900	900	Y/S	-	-	-	-	900	Y/S
NEW RICHLAND	25	-	1	50	10	10	-	25,000	800	800	Y/S	-	-	-	-	800	Y/S

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**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
NEW YORK MILLS	22	1	2	50	10	10	-	20,000	750	750	Y/S	-	-	-	-	750	Y/S
NEWFOLDEN	18	2	-	50	10	10	-	20,000	650	650	Y/S	200	Week	300	Lump	650	Y/S
NICOLLET	24	2	2	50	5	5	-	25,000	935	-	-	-	-	-	-	-	-
NORTHOME	16	1	2	50	10	10	-	20,000	500	500	Y/S	-	-	-	-	500	Y/S
ODIN	14	-	-	50	10	10	-	15,000	500	-	-	15	Week	-	-	500	Y/S
OGILVIE	23	2	-	50	10	10	-	100,000	750	750	Y/S	-	-	-	-	750	Y/S
OLIVIA	24	1	2	50	10	10	-	200,000	950	950	Y/S	-	-	-	-	950	Y/S
ONAMIA	20	1	4	50	10	10	-	100,000	775	775	Y/S	-	-	-	-	775	Y/S
ORONOCO	20	1	-	50	10	10	20,000	20,000	850	-	-	-	-	-	-	850	Y/S
ORR	14	-	-	50	10	10	-	10,000	650	650	Y/S	-	-	-	-	650	Y/S
ORTONVILLE	29	2	2	50	10	10	-	100,000	800	800	Y/S	-	-	-	-	800	Y/S
OTTERTAIL	30	-	5	50	10	10	-	25,000	500	500	Y/S	-	-	-	-	500	Y/S
PALO	17	1	-	50	10	10	-	30,000	800	800	Y/S	-	-	100	Lump	800	Y/S
PARKERS PRAIRIE	24	2	1	50	10	10	-	25,000	800	800	Y/S	-	-	-	-	800	Y/S
PEMBERTON	22	2	3	50	10	10	-	15,000	550	-	-	-	-	-	-	550	Y/S
PENNOCK	19	1	8	50	10	10	-	20,000	700	700	Y/S	-	-	-	-	700	Y/S
PIKE-SANDY-BRITT	22	1	7	50	10	10	50,000	150,000	500	500	Y/S	-	-	-	-	500	Y/S
PILLAGER	22	2	3	50	10	10	-	25,000	800	800	Y/S	-	-	-	-	800	Y/S
PLATO	25	-	8	50	5	5	-	50,000	990	990	Y/S	-	-	-	-	990	Y/S
PRESTON	24	2	2	50	10	10	-	25,000	900	-	-	-	-	-	-	900	Y/S
PRINSBURG	19	-	3	50	10	10	20,000	20,000	500	500	Y/S	-	-	-	-	500	Y/S
RANDALL	22	4	6	50	10	10	-	40,000	500	500	Y/S	-	-	-	-	500	Y/S
RANDOLPH	28	-	6	50	5	5	-	35,000	625	-	-	-	-	-	-	625	Y/S
RAYMOND	24	-	-	50	10	10	-	15,000	600	600	Y/S	-	-	-	-	600	Y/S
RED WING	30	2	7	55	10	10	500,000	500,000	500	500	Y/S	-	-	-	-	500	Y/S
RENVILLE	25	1	3	50	10	10	-	25,000	800	800	Y/S	-	-	-	-	800	Y/S
RICE	20	1	4	50	5	5	-	20,000	650	650	Y/S	-	-	-	-	650	Y/S
RICHMOND	23	1	4	50	10	10	200,000	200,000	850	850	Y/S	-	-	-	-	850	Y/S
ROCKVILLE	24	1	7	50	10	10	-	30,000	900	900	Y/S	30	Day	-	-	900	Y/S
ROTHSAY	22	1	2	50	10	10	-	25,000	600	600	Y/S	-	-	-	-	600	Y/S
ROYALTON	21	2	2	50	10	10	-	15,000	575	575	Y/S	-	-	-	-	575	Y/S
RUTHTON	19	2	1	50	10	10	-	15,000	750	-	-	-	-	-	-	750	Y/S
SABIN-ELMWOOD	20	1	4	50	10	10	10,000	15,000	800	800	Y/S	-	-	-	-	800	Y/S
SACRED HEART	24	1	2	50	10	10	-	20,000	600	-	-	-	-	-	-	600	Y/S
SAINT CLAIR	25	-	4	50	10	10	-	50,000	900	900	Y/S	-	-	-	-	900	Y/S
SAINT MARTIN	25	-	4	50	10	10	-	20,000	500	500	Y/S	-	-	-	-	500	Y/S
SCANLON	24	1	6	50	10	10	15,000	15,000	800	-	-	-	-	-	-	800	Y/S
SCHROEDER	19	-	1	50	10	10	15,000	15,000	800	800	Y/S	-	-	-	-	800	Y/S

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**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
SHAFER	16	1	3	50	10	10	-	100,000	700	700	Y/S	-	-	-	-	700	Y/S
SHERBURN	25	-	1	50	10	10	-	150,000	975	975	Y/S	75	Week	-	-	975	Y/S
SHEVLIN	22	1	3	50	10	10	-	15,000	550	550	Y/S	-	-	-	-	550	Y/S
SILICA	17	-	2	50	10	10	-	15,000	600	-	-	-	-	-	-	600	Y/S
SILVER LAKE	24	3	4	50	10	10	-	25,000	650	650	Y/S	-	-	-	-	650	Y/S
SOLWAY TWP	16	-	7	50	10	10	13,500	13,500	650	650	Y/S	-	-	-	-	650	Y/S
SOUTH HAVEN	21	2	-	50	5	5	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S
SPRING GROVE	25	-	2	50	10	10	-	20,000	700	-	-	20	Day	-	-	700	Y/S
SPRINGFIELD	26	1	3	50	10	10	-	50,000	900	900	Y/S	15	Day	-	-	900	Y/S
STACY-LENT	28	3	5	50	10	10	-	30,000	900	900	Y/S	-	-	-	-	900	Y/S
STARBUCK	24	1	1	50	10	10	-	20,000	550	550	Y/S	-	-	-	-	550	Y/S
STEWART	20	2	2	50	10	10	-	34,000	900	900	Y/S	-	-	-	-	900	Y/S
STORDEN	20	-	-	50	10	10	-	20,000	500	500	Y/S	-	-	-	-	500	Y/S
TACONITE	15	-	3	50	10	10	-	15,000	750	-	-	5	Day	-	-	750	Y/S
TRIMONT	22	-	5	50	10	10	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S
TRUMAN	26	-	1	50	10	10	-	25,000	650	650	Y/S	-	-	-	-	650	Y/S
TWIN VALLEY	22	-	8	50	10	10	-	50,000	650	650	Y/S	-	-	-	-	650	Y/S
TYLER	29	-	3	50	10	10	-	25,000	500	500	Y/S	-	-	-	-	500	Y/S
VERGAS	20	1	4	50	10	10	-	25,000	720	-	-	-	-	-	-	720	Y/S
VERNON CENTER	21	1	2	50	10	10	-	15,000	500	500	Y/S	-	-	-	-	500	Y/S
WALDORF	24	-	4	50	10	10	-	50,000	500	-	-	-	-	-	-	500	Y/S
WARBA-FEELY-SAGO	18	-	-	50	15	5	-	10,000	600	-	-	-	-	-	-	600	Y/S
WARREN	24	1	3	50	5	5	25,000	25,000	500	500	Y/S	-	-	-	-	500	Y/S
WARROAD	29	-	3	50	10	5	25,000	25,000	800	800	Y/S	-	-	-	-	800	Y/S
WATERVILLE	19	2	3	50	10	5	-	30,000	850	850	Y/S	-	-	-	-	850	Y/S
WATKINS	24	1	3	50	10	10	-	30,000	800	800	Y/S	-	-	-	-	800	Y/S
WATSON	15	1	1	50	10	10	20,000	20,000	675	675	Y/S	-	-	-	-	675	Y/S
WELCOME	25	1	2	50	10	10	-	100,000	700	700	Y/S	-	-	-	-	700	Y/S
WENDELL	21	-	1	50	10	10	-	12,000	500	500	Y/S	-	-	-	-	500	Y/S
WEST CONCORD	21	2	5	50	5	5	40,000	40,000	750	750	Y/S	-	-	-	-	750	Y/S
WESTBROOK	23	-	-	50	10	10	-	20,000	600	-	-	-	-	-	-	600	Y/S
WINNEBAGO	24	-	6	50	5	5	-	30,000	675	675	Y/S	-	-	-	-	675	Y/S
WOLF LAKE	21	1	6	50	10	10	-	20,000	725	-	-	-	-	-	-	725	Y/S
WYKOFF	21	1	-	50	10	10	-	25,000	800	800	Y/S	-	-	-	-	800	Y/S
WYOMING	32	2	3	50	10	10	45,000	25,000	700	700	Y/S	-	-	-	-	700	Y/S
ZUMBRO FALLS	22	1	3	50	10	10	-	25,000	825	825	Y/S	-	-	-	-	825	Y/S

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**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
<b>Lump Sum - \$1,000 or more, but less than \$1,500 per year of service</b>																	
AITKIN	33	1	2	50	10	10	-	60,000	1,150	1,150	Y/S	-	-	-	-	1,150	Y/S
ALBERTVILLE	27	1	7	50	10	10	-	20,000	1,100	1,100	Y/S	-	-	-	-	900	Y/S
ANNANDALE	27	4	12	50	5	5	-	30,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
AURORA	21	1	7	50	10	10	-	500,000	1,300	1,300	Y/S	4	Day	-	-	1,300	Y/S
AVON	24	-	2	50	10	10	-	30,000	1,250	-	-	-	-	-	-	1,250	Y/S
BALSAM	20	-	1	50	10	10	-	50,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
BATTLE LAKE	20	-	1	50	10	10	2,000	25,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
BAUDETTE	25	1	4	50	5	5	-	250,000	1,150	350	Y/S	-	-	-	-	1,150	Y/S
BELLE PLAINE	30	5	5	50	10	10	30,000	45,000	1,375	1,375	Y/S	-	-	-	-	1,375	Y/S
BIGFORK	22	1	1	50	10	10	-	25,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
BIWABIK	21	-	3	50	10	10	-	50,000	1,400	1,400	Y/S	-	-	-	-	1,400	Y/S
BLOOMING PRAIRIE	28	-	2	50	10	10	-	100,000	1,075	1,075	Y/S	-	-	-	-	1,075	Y/S
BLUE EARTH	30	1	1	50	5	5	-	100,000	1,450	1,450	Y/S	-	-	-	-	1,450	Y/S
BOVEY	17	-	6	50	10	10	-	25,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
BRAHAM	25	1	9	50	5	5	-	35,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
CALUMET	19	2	5	50	10	10	-	25,000	1,100	-	-	-	-	-	-	1,000	Y/S
CANBY	23	2	4	50	10	10	70,000	70,000	1,050	1,050	Y/S	-	-	-	-	1,050	Y/S
CANNON FALLS	30	2	1	50	10	10	-	100,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
CARLOS	28	1	6	50	10	10	-	55,000	1,425	1,425	Y/S	-	-	-	-	1,425	Y/S
CARLTON	21	1	6	50	10	10	200,000	200,000	1,450	1,450	Y/S	-	-	-	-	1,450	Y/S
CENTER CITY	21	1	4	50	10	10	5,000	25,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
CLEAR LAKE	27	1	5	50	10	10	50,000	50,000	1,150	1,150	Y/S	-	-	-	-	1,150	Y/S
CLEARBROOK	17	2	3	50	10	10	-	40,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
COKATO	24	1	4	50	5	5	-	100,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
COLERAINE	19	1	3	50	5	5	20,000	20,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
COOK	18	-	-	50	20	10	-	40,000	1,100	-	-	-	-	-	-	1,100	Y/S
CROMWELL	27	-	-	50	20	10	-	25,000	1,000	500	Y/S	-	-	-	-	1,000	Y/S
CROOKSTON	25	2	9	55	10	10	-	75,000	1,400	1,000	Y/S	-	-	-	-	1,000	Y/S
CROSBY	29	2	4	50	5	5	50,000	50,000	1,450	1,450	Y/S	-	-	-	-	1,450	Y/S
DEER RIVER	24	1	3	50	10	10	-	35,000	1,450	1,450	Y/S	-	-	-	-	1,450	Y/S
DODGE CENTER	24	-	2	50	10	10	300,000	300,000	1,200	-	-	-	-	-	-	1,200	Y/S
EAGLE LAKE	28	-	3	50	10	10	-	40,000	1,300	1,300	Y/S	-	-	-	-	1,300	Y/S
EDEN VALLEY	24	1	5	50	10	10	200,000	200,000	1,000	1,000	Y/S	-	-	3,000	Lump	1,000	Y/S
ELY	27	2	1	50	10	10	-	500,000	1,300	1,300	Y/S	10	Day	-	-	1,300	Y/S
FAIRFAX	21	2	9	55	5	5	-	400,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
FLOODWOOD	23	-	2	50	5	5	-	125,000	1,000	1,000	Y/S	100	Week	-	-	1,000	Y/S

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**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
FULDA	26	3	1	50	10	10	-	50,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
GAYLORD	24	1	2	50	10	10	60,000	60,000	1,350	1,350	Y/S	-	-	-	-	1,350	Y/S
GILBERT	22	1	-	50	20	5	-	35,000	1,100	-	-	-	-	-	-	1,100	Y/S
GLENWOOD	32	-	3	50	10	10	-	44,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
GOOD THUNDER	23	3	5	50	5	5	-	40,000	1,050	-	-	100	Week	-	-	1,050	Y/S
GOODVIEW	26	1	7	50	8	8	-	50,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
GRAND MARAIS	25	1	1	50	10	10	-	35,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
GREENWOOD	26	1	1	50	5	5	-	20,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
HACKENSACK	23	-	1	50	10	10	-	30,000	1,250	1,250	Y/S	-	-	-	-	1,250	Y/S
HAMBURG	30	2	2	50	10	10	-	25,000	1,125	1,125	Y/S	-	-	-	-	1,125	Y/S
HANOVER	29	-	5	60	10	10	300,000	300,000	1,000	-	-	20	Day	-	-	1,000	Y/S
HECTOR	25	-	3	50	10	10	-	40,000	1,250	1,250	Y/S	-	-	-	-	1,250	Y/S
HIBBING	23	-	8	50	5	5	-	50,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
HOWARD LAKE	26	-	4	50	10	10	-	100,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
JANESVILLE	25	-	3	50	10	10	-	20,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
JORDAN	33	3	2	50	10	10	55,000	55,000	1,300	1,300	Y/S	-	-	-	-	1,300	Y/S
KASSON	26	1	7	50	10	10	-	50,000	1,400	1,400	Y/S	-	-	-	-	1,400	Y/S
LA CRESCENT	23	1	3	50	5	5	-	125,000	1,275	1,275	Y/S	-	-	-	-	1,275	Y/S
LAKE CRYSTAL	24	-	6	50	10	10	-	40,000	1,300	1,300	Y/S	-	-	-	-	1,300	Y/S
LAKEFIELD	25	2	2	50	10	10	50,000	50,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
LEWISTON	32	1	2	50	5	5	-	50,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
LONSDALE	25	1	6	50	10	10	-	40,000	1,400	1,400	Y/S	-	-	-	-	1,400	Y/S
LUTSEN	17	-	-	50	10	10	-	20,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
MADISON	24	-	2	50	10	10	35,000	35,000	1,000	1,000	Y/S	10	Day	-	-	-	-
MAPLE LAKE	34	1	-	50	10	10	70,000	70,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
MAYER	19	-	5	50	10	10	-	30,000	1,400	1,400	Y/S	-	-	-	-	1,400	Y/S
MCGREGOR	25	-	5	50	10	10	-	30,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
MELROSE	27	2	8	50	10	10	300,000	300,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
MISSION TWP	15	-	4	50	5	5	15,000	15,000	1,050	1,050	Y/S	-	-	-	-	1,050	Y/S
MONTEVIDEO	32	1	3	50	10	10	500,000	500,000	1,300	1,300	Y/S	100	Week	-	-	1,300	Y/S
MONTGOMERY	30	1	5	52	10	10	-	50,000	1,100	-	-	-	-	-	-	1,100	Y/S
MONTROSE	28	-	1	55	10	10	-	30,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
MORRIS	29	2	1	50	15	15	-	55,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
MOUNTAIN LAKE	25	4	1	50	10	10	-	100,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
NASHWAUK	20	1	5	50	10	10	-	35,000	1,100	1,000	Y/S	-	-	-	-	1,100	Y/S
NEW LONDON	25	2	1	50	10	10	-	100,000	1,175	1,175	Y/S	-	-	-	-	1,175	Y/S
NORW / YOUNG AMER	38	1	8	50	10	10	-	47,500	1,150	1,150	Y/S	-	-	-	-	1,150	Y/S
PAYNESVILLE	25	1	-	50	10	10	-	350,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
PERHAM	32	2	9	50	10	10	50,000	50,000	1,250	-	-	-	-	-	-	1,250	Y/S
PIERZ	23	-	2	50	12	12	-	100,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
PROCTOR	24	2	1	50	20	10	30,000	30,000	1,100	1,100	Y/S	10	Day	-	-	1,100	Y/S
REMER	21	-	1	50	10	10	-	30,000	1,200	-	-	-	-	-	-	1,200	Y/S
RICE LAKE	26	1	1	50	10	10	-	50,000	1,400	-	-	-	-	-	-	1,400	Y/S
ROCKFORD	24	4	12	50	5	5	-	500,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
RUSH CITY	28	-	4	50	10	10	40,000	40,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
SAINT FRANCIS	25	2	4	50	10	10	-	500,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
SAINT JAMES	34	2	4	50	10	10	-	50,000	1,450	1,450	Y/S	-	-	-	-	1,450	Y/S
SAINT MICHAEL	30	1	5	50	5	5	-	40,000	1,100	200	Y/S	-	-	-	-	200	Y/S
SAINT STEPHEN	27	-	2	50	10	10	-	50,000	1,050	1,050	Y/S	-	-	-	-	1,050	Y/S
SANDSTONE	14	5	-	50	10	10	-	40,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
SAUK CENTRE	29	1	1	50	10	10	50,000	50,000	1,075	1,075	Y/S	-	-	-	-	1,075	Y/S
SCANDIA VALLEY	23	-	-	50	10	10	30,000	30,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
SEBEKA	20	-	2	50	10	10	-	35,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
SILVER BAY	22	1	4	50	10	10	-	45,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
SLAYTON	30	2	3	50	5	5	-	40,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
SLEEPY EYE	31	4	1	55	10	10	700,000	700,000	1,450	1,450	Y/S	-	-	-	-	1,450	Y/S
SPICER	22	2	4	50	10	10	-	40,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
SPRING VALLEY	21	5	2	50	5	5	-	50,000	1,250	1,250	Y/S	-	-	-	-	1,250	Y/S
STAPLES	25	4	6	50	10	10	-	30,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
STEWARTVILLE	29	-	2	50	10	10	-	60,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
TAYLORS FALLS	26	1	2	50	10	10	-	60,000	1,000	1,000	Y/S	-	-	-	-	1,000	Y/S
THOMSON	27	2	4	50	10	10	-	40,000	1,100	-	-	-	-	-	-	1,100	Y/S
TRACY	25	1	4	50	5	5	30,000	50,000	1,200	1,200	Y/S	-	-	-	-	1,200	Y/S
VERNDALE	22	1	6	50	10	10	-	40,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
WABASHA	25	2	2	50	10	10	-	60,000	1,350	1,350	Y/S	-	-	-	-	1,350	Y/S
WATERTOWN	27	1	4	50	10	10	-	75,000	1,432	1,432	Y/S	-	-	3,000	Lump	1,432	Y/S
WAVERLY	15	-	4	50	10	10	20,000	25,000	1,100	1,100	Y/S	-	-	-	-	1,100	Y/S
WHEATON	25	2	2	50	10	10	50,000	50,000	1,275	1,275	Y/S	-	-	-	-	1,275	Y/S
WINSTED	27	-	3	50	10	10	-	40,000	1,100	100	Y/S	-	-	-	-	1,000	Y/S

**Lump Sum - \$1,500 or more, but less than \$2,000 per year of service**

BIG LAKE	30	1	7	50	5	5	-	55,000	1,500	1,500	Y/S	-	-	-	-	1,500	Y/S
CAMBRIDGE	24	1	-	50	10	10	-	80,000	1,600	1,600	Y/S	25	Day	-	-	1,600	Y/S
COHASSET	25	1	-	50	10	10	-	70,000	1,900	1,900	Y/S	-	-	-	-	1,900	Y/S
COLD SPRING	29	-	2	50	5	5	-	50,000	1,500	-	-	-	-	1,000	Lump	-	-
DAWSON	23	2	5	50	5	5	50,000	50,000	1,700	1,700	Y/S	-	-	-	-	1,700	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
DELANO	23	1	3	50	5	5	-	40,000	1,700	1,700	Y/S	-	-	-	-	1,700	Y/S
FAYAL	22	-	2	50	10	10	-	30,000	1,500	1,500	Y/S	-	-	-	-	1,500	Y/S
FOLEY	22	1	2	50	10	10	-	60,000	1,500	-	-	-	-	-	-	1,500	Y/S
HAMEL	29	-	6	50	10	10	-	60,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
HOYT LAKES	26	1	3	50	5	5	-	1,000,000	1,500	1,500	Y/S	3	Day	-	-	1,500	Y/S
IDEAL	22	-	2	50	10	10	-	40,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
ISANTI	31	-	7	50	10	10	-	75,000	1,800	1,800	Y/S	-	-	-	-	1,800	Y/S
JACKSON	26	1	10	50	10	10	-	60,000	1,600	-	-	42	Week	-	-	1,600	Y/S
KEEWATIN	17	-	3	50	10	10	-	40,000	1,600	1,600	Y/S	10	Day	-	-	1,600	Y/S
LEXINGTON	19	-	7	50	10	10	-	50,000	1,800	1,800	Y/S	-	-	-	-	1,800	Y/S
LINWOOD	21	5	2	50	10	10	-	45,000	1,800	1,800	Y/S	-	-	-	-	1,800	Y/S
LITCHFIELD	30	2	1	50	10	10	-	70,000	1,750	1,750	Y/S	8	Day	-	-	1,750	Y/S
LITTLE FALLS	28	1	1	50	10	10	-	65,000	1,900	1,900	Y/S	-	-	-	-	1,900	Y/S
LONG PRAIRIE	21	1	1	50	5	5	50,000	50,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
MAPLE PLAIN	25	1	7	50	10	10	-	-	1,750	1,750	Y/S	50	Week	-	-	1,750	Y/S
MAPLETON	27	1	8	50	10	10	-	60,000	1,500	1,500	Y/S	-	-	-	-	1,500	Y/S
MORA	27	-	5	55	10	10	-	250,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
MORRISTOWN	22	1	3	50	10	10	-	75,000	1,700	-	-	-	-	-	-	1,700	Y/S
MOTLEY	20	-	6	50	10	10	-	30,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
MOUNTAIN IRON	20	1	1	50	10	10	-	45,000	1,550	1,550	Y/S	-	-	-	-	1,550	Y/S
NEW MARKET	25	1	-	50	10	10	40,000	40,000	1,800	1,800	Y/S	-	-	-	-	1,800	Y/S
NEW SCANDIA TWP	25	2	1	50	10	10	-	35,000	1,700	1,700	Y/S	-	-	-	-	1,700	Y/S
NISSWA	26	-	1	50	10	10	-	40,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
OAK GROVE	27	-	7	50	5	5	-	50,000	1,900	1,900	Y/S	-	-	-	-	1,900	Y/S
OSAKIS	20	-	-	50	10	10	-	50,000	1,650	1,650	Y/S	-	-	-	-	1,650	Y/S
OSSEO	28	1	2	50	10	10	-	50,000	1,532	1,532	Y/S	-	-	-	-	1,532	Y/S
PELICAN RAPIDS	24	1	4	50	10	10	-	50,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
PEQUOT LAKES	24	-	8	50	10	10	-	50,000	1,800	1,800	Y/S	-	-	-	-	1,800	Y/S
PINE ISLAND	25	3	3	50	10	10	-	300,000	1,550	1,550	Y/S	-	-	-	-	1,550	Y/S
ROGERS	35	1	3	50	10	10	-	75,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
ROSEAU	25	-	3	50	10	10	-	100,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
SAINT ANTHONY	32	-	7	50	10	10	-	55,000	1,500	1,500	Y/S	-	-	-	-	1,500	Y/S
SAINT CHARLES	26	1	3	50	10	10	-	50,000	1,500	1,500	Y/S	-	-	-	-	1,500	Y/S
SAINT CLOUD TWP	24	1	8	50	5	5	-	74,282	1,800	1,800	Y/S	-	-	-	-	1,800	Y/S
SAINT JOSEPH	29	1	6	50	10	10	-	70,000	1,600	1,600	Y/S	-	-	-	-	1,600	Y/S
SAINT PAUL PARK	26	1	6	50	10	10	-	70,000	1,800	1,800	Y/S	-	-	-	-	1,800	Y/S
SAINT PETER	29	3	3	50	5	5	100,000	100,000	1,950	1,950	Y/S	-	-	-	-	1,950	Y/S
SARTELL	29	1	3	50	10	10	50,000	50,000	1,650	1,650	Y/S	-	-	-	-	1,650	Y/S

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



**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
TWO HARBORS	20	1	5	50	5	5	60,000	60,000	1,900	1,900	Y/S	-	-	-	-	1,900	Y/S
VICTORIA	27	-	13	50	5	5	40,000	40,000	1,700	1,700	Y/S	-	-	-	-	1,700	Y/S
WACONIA	33	1	6	50	10	10	-	150,000	1,950	1,950	Y/S	-	-	-	-	1,950	Y/S
WADENA	19	1	1	50	10	10	-	50,000	1,885	1,885	Y/S	-	-	-	-	1,885	Y/S
WAITE PARK	23	-	1	50	10	10	50,000	50,000	1,500	1,500	Y/S	-	-	-	-	1,500	Y/S
WALKER	25	-	3	50	10	10	-	75,000	1,500	1,500	Y/S	100	Week	1,000	Lump	1,500	Y/S
<b>Lump Sum - \$2,000 or more, but less than \$2,500 per year of service</b>																	
BECKER	34	-	3	50	10	10	-	100,000	2,200	2,200	Y/S	-	-	-	-	2,200	Y/S
BUFFALO	34	-	5	50	10	10	-	500,000	2,000	-	-	-	-	-	-	2,000	Y/S
CASS LAKE	17	-	2	50	10	10	-	50,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S
CHISHOLM	28	1	5	50	10	10	-	200,000	2,000	2,000	Y/S	-	-	-	-	2,000	Y/S
DASSEL	29	2	6	50	5	5	90,000	90,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S
EAST BETHEL	32	-	6	50	10	10	-	100,000	2,400	2,400	Y/S	25	Day	-	-	2,400	Y/S
EAST GRAND FORKS	29	-	1	50	5	5	75,000	75,000	2,000	2,000	Y/S	-	-	-	-	2,000	Y/S
GARRISON	20	-	3	50	10	10	-	65,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S
HAM LAKE	36	-	10	50	5	5	100,000	100,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S
HERMANTOWN	32	3	6	50	10	10	95,000	95,000	2,400	2,400	Y/S	-	-	-	-	2,400	Y/S
HUGO	22	1	6	50	10	10	-	50,000	2,300	2,300	Y/S	-	-	-	-	2,300	Y/S
INTERNATIONAL FLS	30	1	4	50	5	5	-	600,000	2,000	2,000	Y/S	-	-	-	-	2,000	Y/S
LAKE CITY	22	-	2	50	10	10	-	250,000	2,300	2,300	Y/S	-	-	-	-	2,300	Y/S
LE SUEUR	24	1	5	50	10	10	1,000,000	1,000,000	2,050	250	Y/S	-	-	-	-	2,050	Y/S
LINDSTROM	21	3	7	50	5	5	-	80,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S
LONG LAKE	28	1	2	50	10	10	-	500,000	2,282	2,282	Y/S	-	-	-	-	2,282	Y/S
LORETTO	26	2	12	50	10	10	100,000	100,000	2,300	2,300	Y/S	-	-	-	-	2,300	Y/S
LOWER ST CROIX VAL	21	-	7	50	10	10	-	100,000	2,300	2,300	Y/S	-	-	-	-	2,300	Y/S
MILACA	22	-	5	50	5	5	-	75,000	2,200	2,200	Y/S	-	-	-	-	2,200	Y/S
MONTICELLO	30	-	4	50	10	10	-	85,000	2,225	2,225	Y/S	-	-	-	-	2,225	Y/S
NEW PRAGUE	30	-	4	50	10	10	-	50,000	2,000	2,000	Y/S	-	-	-	-	2,000	Y/S
NORTH BRANCH	29	2	10	50	10	10	-	100,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S
NORTH MANKATO	33	-	13	50	5	5	-	100,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S
PARK RAPIDS	26	2	-	50	10	10	10,000	75,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S
REDWOOD FALLS	30	1	4	50	10	10	-	100,000	2,300	2,300	Y/S	-	-	-	-	2,300	Y/S
SAINT BONIFACIUS	23	-	-	50	10	10	50,000	50,000	2,150	2,150	Y/S	-	-	-	-	2,150	Y/S
VADNAIS HEIGHTS	33	1	8	50	5	5	5,000	100,000	2,400	2,400	Y/S	-	-	-	-	2,400	Y/S
WASECA	36	3	5	50	10	10	100,000	100,000	2,200	2,200	Y/S	35	Day	1,500	Lump	2,200	Y/S
WINDOM	28	2	2	55	10	10	-	100,000	2,100	2,100	Y/S	-	-	-	-	2,100	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
<b>Lump Sum - \$2,500 or more, but less than \$3,000 per year of service</b>																	
COTTAGE GROVE	53	3	26	50	5	5	200,000	200,000	2,700	-	-	-	-	3,000	Lump	2,700	Y/S
INVER GROVE HTS	50	1	11	50	10	10	200,000	200,000	2,500	2,500	Y/S	-	-	-	-	2,500	Y/S
LITTLE CANADA	34	2	1	50	10	10	-	140,000	2,800	2,800	Y/S	-	-	-	-	2,800	Y/S
MAHTOMEDI	29	1	14	50	10	10	100,000	100,000	2,900	2,900	Y/S	-	-	-	-	2,900	Y/S
NEWPORT	22	1	14	50	10	10	85,000	85,000	2,500	2,500	Y/S	-	-	-	-	2,500	Y/S
NORTH ST PAUL	34	-	2	50	10	10	-	150,000	2,800	2,800	Y/S	-	-	-	-	2,800	Y/S
PRINCETON	34	3	9	50	10	10	-	125,000	2,875	1,438	Y/S	-	-	-	-	1,425	Y/S
SAUK RAPIDS	26	-	-	50	10	10	-	100,000	2,900	2,900	Y/S	35	Week	-	-	2,900	Y/S
THIEF R FALLS	25	-	4	50	10	10	-	90,000	2,500	-	-	-	-	-	-	-	-
WILLMAR	44	1	5	50	10	10	-	200,000	2,700	2,700	Y/S	-	-	-	-	2,700	Y/S
ZIMMERMAN	28	1	1	50	10	10	-	150,000	2,500	2,500	Y/S	-	-	-	-	2,500	Y/S
<b>Lump Sum - \$3,000 or more, but less than \$3,500 per year of service</b>																	
CATARACT	38	1	3	50	10	10	-	350,000	3,000	3,000	Y/S	-	-	-	-	3,000	Y/S
FERGUS FALLS	33	3	13	50	10	10	-	150,000	3,000	-	-	-	-	-	-	3,000	Y/S
LAKE ELMO	27	-	3	50	10	10	-	150,000	3,100	-	-	-	-	-	-	3,100	Y/S
<b>Lump Sum - \$3,500 or more per year of service</b>																	
ALEXANDRIA	29	3	3	50	10	10	-	340,000	5,500	5,500	Y/S	-	-	-	-	5,500	Y/S
BAYPORT	24	1	6	50	10	10	400,000	400,000	4,750	4,750	Y/S	-	-	-	-	4,750	Y/S
BEMIDJI PIONEER	36	-	5	50	10	10	120,000	120,000	3,750	3,750	Y/S	-	-	-	-	3,750	Y/S
BRAINERD	40	2	2	50	10	10	-	250,000	5,600	5,600	Y/S	-	-	-	-	5,600	Y/S
CENTENNIAL	47	1	17	50	10	10	-	170,000	3,500	3,500	Y/S	-	-	-	-	3,500	Y/S
ELK RIVER	30	-	4	50	5	5	200,000	200,000	3,575	3,575	Y/S	-	-	-	-	3,575	Y/S
EXCELSIOR	42	-	10	50	10	10	-	230,000	4,700	4,700	Y/S	-	-	-	-	4,700	Y/S
FOREST LAKE	30	3	4	50	5	5	-	90,000	4,100	4,100	Y/S	-	-	-	-	4,100	Y/S
GOLDEN VALLEY	44	-	21	50	10	10	500,000	500,000	6,000	6,000	Y/S	-	-	1,500	Lump	-	-
GRAND RAPIDS	31	1	4	50	10	10	150,000	150,000	5,000	5,000	Y/S	-	-	-	-	5,000	Y/S
HASTINGS	46	1	8	50	5	5	-	500,000	3,750	3,750	Y/S	-	-	-	-	3,750	Y/S
HOPKINS	37	3	17	50	5	5	300,000	300,000	5,500	5,500	Y/S	-	-	-	-	5,500	Y/S
LAKEVILLE	77	1	15	50	7	7	500,000	500,000	5,300	5,300	Y/S	-	-	-	-	5,300	Y/S
MAPLEWOOD	89	7	43	50	10	10	500,000	500,000	3,600	3,600	Y/S	-	-	-	-	3,600	Y/S
MARSHALL	50	1	7	50	5	5	300,000	300,000	3,775	3,775	Y/S	50	Day	-	-	3,775	Y/S
NEW BRIGHTON	37	1	7	50	10	10	-	500,000	4,300	4,300	Y/S	-	-	-	-	4,300	Y/S
NORTHFIELD	30	-	4	50	5	5	-	200,000	5,800	5,800	Y/S	-	-	-	-	5,800	Y/S

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

Relief Association	Number of Members			Minimum Retirement Age	Minimum Years		Performance Bond		Pension Amount	Long-Term Disability		Short-Term Disability		Funeral Benefit		Survivor Benefit	
	Active	Retired	Deferred		Active Service	Active Membership	Secretary	Treasurer		Amount	Type	Amount	Type	Amount	Type	Amount	Type
OAKDALE	46	4	5	50	10	10	250,000	250,000	3,600	3,600	Y/S	-	-	-	-	3,600	Y/S
OWATONNA	32	-	3	50	10	10	-	150,000	3,500	3,500	Y/S	-	-	-	-	3,500	Y/S
PRIOR LAKE	35	2	6	50	10	10	125,000	125,000	3,800	3,800	Y/S	-	-	-	-	3,800	Y/S
ROSEMOUNT	42	-	7	50	10	10	-	150,000	3,900	3,900	Y/S	-	-	-	-	3,900	Y/S
SHAKOPEE	45	-	4	50	5	5	200,000	200,000	5,750	-	-	-	-	-	-	5,750	Y/S
STILLWATER	31	-	6	50	10	10	-	250,000	4,200	4,200	Y/S	5	Day	-	-	4,200	Y/S
WOODBURY	76	-	37	50	5	5	-	380,000	5,300	5,300	Y/S	-	-	-	-	5,300	Y/S
<b>Monthly Service</b>																	
CHASKA	40	39	3	50	15	15	350,000	350,000	21.6	22	M/S	-	-	4,250	Lump	22	M/S
HUTCHINSON	32	48	8	50	15	15	-	170,000	11	-	-	-	-	5,000	Lump	*	*
MOUND	37	35	3	50	20	20	-	350,000	29.25	-	-	-	-	3,000	Lump	29	M/S
PINE CITY	27	21	6	50	20	19	10,000	80,000	5.83	-	-	-	-	1,500	Lump	-	-
SPRING LAKE PARK	52	45	6	50	15	15	-	500,000	29	*	*	25	Day	4,000	Lump	*	*
<b>Monthly/Lump Sum Combination</b>																	
ALBERT LEA TWP	16	6	5	50	10	10	-	30,000	1,500	1,500	Y/S	-	-	-	-	1,500	Y/S
APPLE VALLEY	72	16	10	50	5	5	-	400,000	4,500	-	-	-	-	9,000	Lump	4,500	Y/S
BENSON	33	19	-	50	10	10	-	45,000	1,000	800	Y/S	-	-	-	-	1,000	Y/S
BROOKLYN CENTER	31	32	9	50	10	10	-	500,000	5,000	-	-	-	-	2,500	Lump	*	*
CHANHASSEN	42	12	10	50	5	5	200,000	200,000	4,000	4,000	Y/S	5	Day	-	-	4,000	Y/S
DETROIT LAKES	30	7	10	50	5	5	-	125,000	2,850	2,850	Y/S	-	-	-	-	2,850	Y/S
EDEN PRAIRIE	73	45	15	50	10	10	500,000	500,000	4,400	44	M/S	-	-	-	-	44	M/S
FAIRMONT	32	18	19	50	10	10	200,000	250,000	3,800	3,800	Y/S	-	-	-	-	3,800	Y/S
GLENCOE	39	15	2	50	10	5	-	77,000	1,500	1,500	Y/S	20	Day	-	-	1,500	Y/S
LAKE JOHANNA	61	27	11	50	10	10	500,000	500,000	5,432	-	-	-	-	-	-	5,432	Y/S
LUVERNE	37	12	1	50	10	10	-	100,000	1,900	-	-	-	-	-	-	1,900	Y/S
MINNETONKA	80	38	20	50	10	10	1,000,000	1,000,000	5,678	44	M/S	5	Day	5,000	Lump	44	M/S
NEW ULM	42	20	7	50	10	10	260,000	260,000	2,700	2,700	Y/S	*	*	*	*	2,700	Y/S
PIPESTONE	35	11	3	50	10	10	-	65,000	1,450	-	-	35	Day	1,000	Lump	-	-
PLYMOUTH	62	10	26	50	10	10	280,000	400,000	7,000	7,000	Y/S	170	MO	2,500	Lump	7,000	Y/S
ROBBINSDALE	28	15	3	50	10	10	-	150,000	5,100	-	-	*	*	2,500	Lump	5,100	Y/S
ROSEVILLE	65	54	16	50	10	10	500,000	500,000	2,700	*	*	18	Day	*	*	*	*
SAVAGE	36	19	30	50	10	10	-	200,000	3,975	*	*	25	Week	5,000	Lump	-	-
WHITE BEAR LAKE	50	36	11	50	10	10	-	500,000	5,500	*	*	-	-	2,000	Lump	*	*

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

**Table 4**  
**Membership and Bylaw Provisions**  
**For the Year Ended December 31, 2003**

	<u>Number of Members</u>			<u>Minimum Retirement Age</u>	<u>Minimum Years</u>		<u>Performance Bond</u>		<u>Pension Amount</u>	<u>Long-Term Disability</u>		<u>Short-Term Disability</u>		<u>Funeral Benefit</u>		<u>Survivor Benefit</u>	
	<u>Active</u>	<u>Retired</u>	<u>Deferred</u>		<u>Active Service</u>	<u>Active Membership</u>	<u>Secretary</u>	<u>Treasurer</u>		<u>Amount</u>	<u>Type</u>	<u>Amount</u>	<u>Type</u>	<u>Amount</u>	<u>Type</u>	<u>Amount</u>	<u>Type</u>
<u>Relief Association</u>																	
WORTHINGTON	34	27	5	50	10	10	-	125,000	2,313	-	-	-	-	1,000	Lump	2,313	Y/S

\* Due to space limitations, certain ancillary benefit bylaw provisions cannot be summarized in Table 4.

**Small Public Pension Plan  
Investment Information**

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## **Small Public Pension Plan Investment Information**

In 2003, the total market value of the small plans with less than \$10 million in assets increased about 17 percent to about \$313 million from nearly \$266 million in 2002 (Table 5). More than half of the total small plan assets were held by about 8 percent of these plans.

Only two of the small plans lost money in 2003. One held 46 percent of its assets in stock and 28 percent in bonds but moved all of its assets into cash and cash equivalents during the first quarter. Equities decreased in the first quarter but had large gains the rest of the year. The plan lost money during the three years of the bear market and missed out on the 2003 market recovery by moving out of stocks at an inopportune time.

The other small plan invested about a third of its portfolio in a bond whose company went bankrupt. This plan recovered only about 30 percent of its original investment. Since the bond may have been marketed as a “certificate of deposit,” plan trustees should exercise due diligence by carefully researching investment decisions.

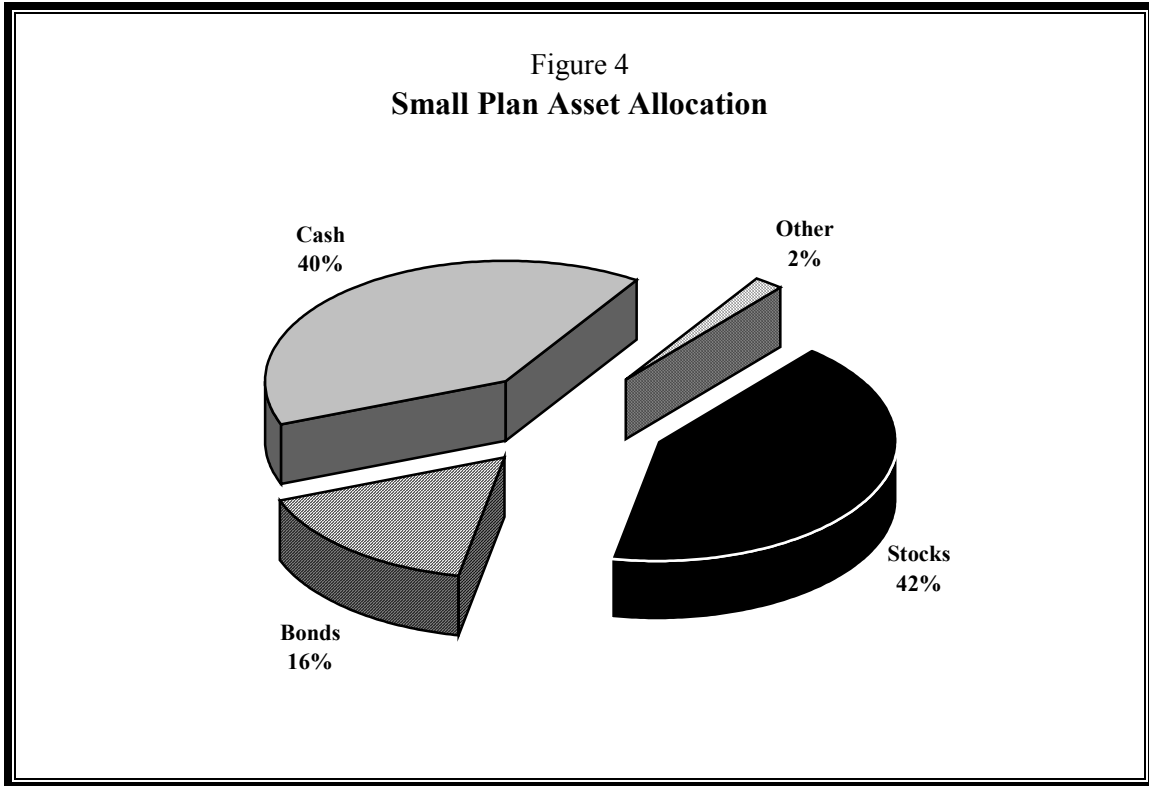
### **Asset Allocation**

Asset allocation is key to understanding a pension plan’s investment goals and performance. Assets are broken down into four main categories: stocks, bonds, cash and other. A plan that has many members nearing retirement age may choose a conservative allocation by investing more heavily in cash and bonds while allocating less to more volatile stocks. On the other hand, a plan that has younger members may opt to invest aggressively in stocks that historically have a higher rate of return.

In 2003, asset allocations varied widely for small plans. For example, a plan that invested heavily in stocks was likely to see a greater rate of return than those conservatively invested in bonds and cash. However, those aggressively invested were the most likely plans to have seen the greatest losses in 2002 when stocks had performed poorly.

Seventy-one plans held 100 percent of their assets in cash during the year. Two (Battle Lake and Sleepy Eye) held more than 90 percent of their assets in bonds while five (Barnum, Federal Dam, Hayward, Lake Kabetogama and Schroeder) held over 90 percent of their assets in stocks. The average asset allocation was 42 percent in equities, 16 percent in bonds, 40 percent in cash and nearly 2 percent in other (Figure 4).

Figure 4  
**Small Plan Asset Allocation**



## **Rates of Return**

Volunteer fire relief associations are often measured by their annual rates of return that indicate whether and how much investments increased or decreased over the year. Individual small plan rates of return illustrate the differences in asset allocations.

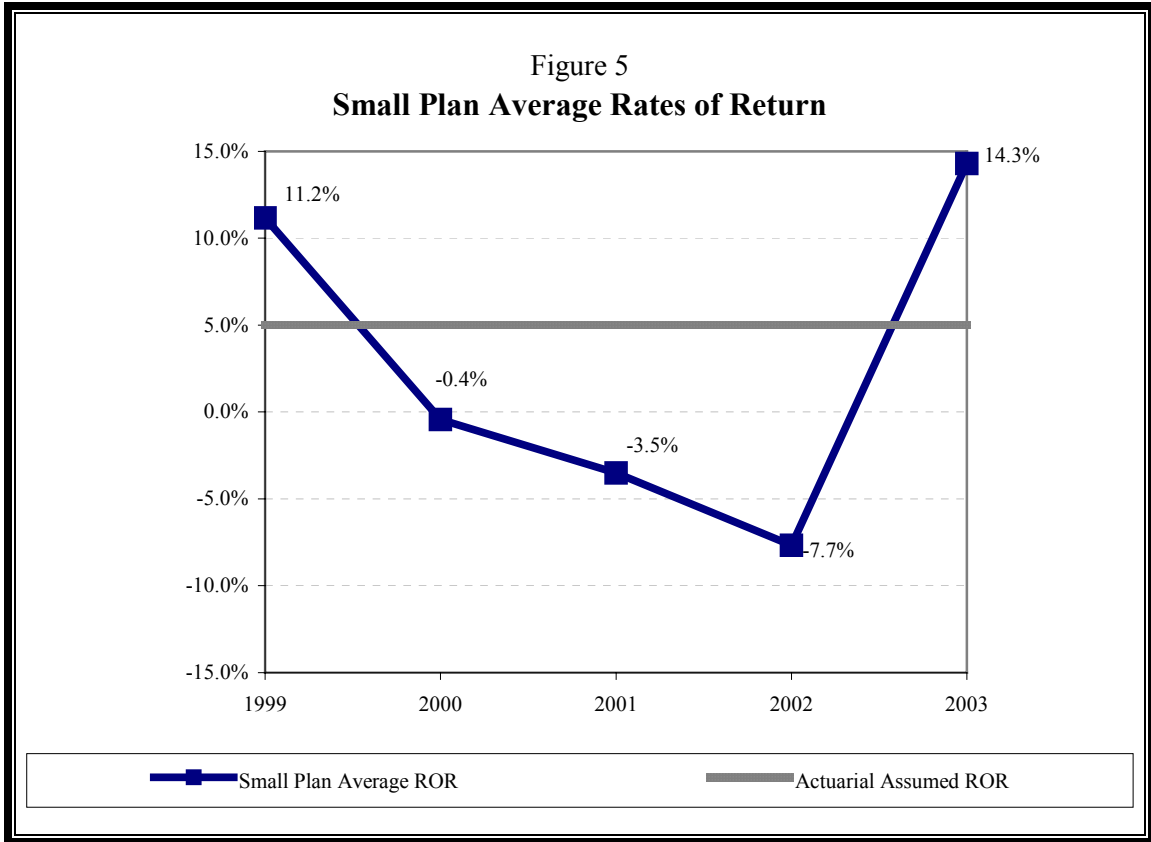
In 2003, the average rate of return for small plans was 14.3 percent (Figure 5). However, the weighted average, which takes into account the proportionate value of each plan's assets, was 16.6 percent. Of small plans that earned positive rates of return, the rates varied from 0.6 percent for the Gnesen Fire Relief Association to 39.6 percent for the Keewatin Fire Relief Association. Gnesen held 63 percent of its assets in cash whereas Keewatin held 85 percent of its assets in stock.

The small plans with the highest rates of return after Keewatin were Solway Rural – 33.7 percent, Granada – 31.9 percent, Lake Kabetogama – 30.9 percent, Federal Dam – 30.7 percent, Hayward – 30.6 percent, Alexandria – 30.3 percent, Barnum – 30.0 percent, Squaw Lake – 30.0 percent and Plato – 29.8 percent.

The lowest rates of return for the small plans that earned positive rates of return, after Gnesen were Lake Lillian – 0.7 percent, Newfolden – 0.8 percent, Lake Benton – 0.9 percent, Sedan – 1.0 percent, Eagle Bend – 1.4 percent, Maple Hill – 1.6 percent, Nevis – 1.6 percent, Finland – 1.7 percent and Milroy – 1.7 percent.



The average rate of return for those that held over 50 percent of their assets in equity was 19.9 percent, up from negative 13.4 percent in 2002. The average rate of return for those that held over 50 percent of their assets in cash was 6.8 percent, up from 6.4 percent in 2002.



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**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
ADA	186,352	-	48	12	40	-	10.3	1.5	1.5	35%
ADAMS	146,228	-	-	-	100	-	2.0	3.9	4.5	83%
ADRIAN	229,144	88	70	16	14	-	23.3	(0.9)	1.4	33%
AITKIN	585,518	-	53	5	38	4	18.8	2.6	4.6	86%
ALASKA	60,600	44	37	6	57	-	14.1	3.1	3.1	64%
ALBANY	277,247	-	34	3	63	-	10.0	(1.3)	1.0	27%
ALBERT LEA TWP	188,087	-	33	34	33	-	20.8	0.2	0.7	25%
ALBERTVILLE	171,710	-	52	16	32	-	12.7	(1.7)	1.1	30%
ALBORN	100,172	46	36	9	55	-	11.4	0.9	2.8	59%
ALDEN	89,049	49	49	-	51	-	12.7	(3.7)	(1.9)	5%
ALEXANDRIA	1,166,919	-	78	2	20	-	30.3	(8.3)	(1.2)	8%
ALMELUND	129,702	100	74	8	18	-	21.6	(2.9)	(0.4)	13%
ALPHA	116,042	-	55	33	12	-	23.4	(2.5)	(1.0)	9%
ALTURA	123,032	-	-	-	100	-	3.4	4.5	4.7	87%
AMBOY	167,605	38	27	11	62	-	8.8	1.2	2.7	56%
ANDOVER	1,642,122	-	65	20	14	1	19.7	(0.3)	1.3	33%
ANNANDALE	297,811	-	29	21	44	6	29.5	1.9	1.2	31%
ANOKA-CHAMPLIN	3,356,771	-	63	12	24	1	22.1	0.9	2.2	48%
APPLE VALLEY	2,550,650	-	55	20	24	1	21.0	(1.3)	1.2	30%
ARGYLE	122,286	17	42	3	55	-	12.0	0.2	1.3	32%
ARLINGTON	251,147	-	32	34	25	9	11.0	1.9	2.9	61%
ASHBY	160,070	-	12	-	88	-	5.4	1.3	2.2	48%
ASKOV	133,682	40	24	13	63	-	8.9	2.5	3.7	72%
ATWATER	188,272	-	49	9	42	-	18.9	(1.5)	A	16%
AUDUBON	142,425	35	76	11	13	-	24.2	(0.6)	2.1	46%
AURORA	319,196	-	39	4	26	31	23.4	(5.4)	(3.7)	2%
AUSTIN	397,801	54	59	11	22	8	20.9	(3.8)	(2.0)	4%
AVON	318,073	6	6	-	94	-	4.0	3.4	4.1	78%
BABBITT	284,103	99	45	52	3	-	15.3	(0.1)	(0.8)	11%
BADGER	100,414	-	55	17	26	2	15.1	(5.6)	(3.5)	2%
BAGLEY	198,005	59	26	30	44	-	10.7	4.6	4.6	86%
BALATON	119,255	-	9	8	83	-	5.9	2.4	3.2	64%
BALSAM	186,423	100	77	19	4	-	23.4	(1.2)	2.1	44%
BARNESVILLE	228,839	-	61	11	28	-	19.5	(1.8)	0.2	18%
BARNUM	192,845	96	92	3	5	-	30.0	(5.3)	(1.9)	5%
BARRETT	81,841	-	-	-	100	-	2.9	4.3	4.8	88%
BATTLE LAKE	234,456	-	2	93	5	-	6.9	7.5	6.8	99%
BAUDETTE	361,158	-	58	37	4	1	19.4	7.4	3.3	66%
BAYPORT	1,447,894	-	64	19	14	3	16.2	(2.2)	0.2	17%
BEARDSLEY	93,748	-	70	20	10	-	20.1	2.5	1.8	39%
BEAVER BAY	134,776	-	-	-	100	-	3.7	4.1	5.2	93%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
BEAVER CREEK	75,518	28	47	13	40	-	10.4	(4.5)	(1.7)	5%
BECKER	836,733	-	76	12	12	-	20.3	(1.3)	1.5	36%
BELGRADE	257,768	-	44	9	47	-	13.0	3.4	4.6	86%
BELLE PLAINE	319,798	-	45	12	35	8	18.0	0.5	3.1	64%
BELLINGHAM	151,729	-	53	6	36	5	18.2	1.2	3.7	72%
BELVIEW	141,221	-	-	-	100	-	2.8	4.2	5.2	93%
BEMIDJI PIONEER	1,479,390	28	56	26	13	5	19.5	A	1.9	41%
BENSON	348,329	48	33	33	34	-	9.1	4.1	4.3	81%
BERTHA	126,284	41	31	8	61	-	10.7	0.6	1.8	39%
BETHEL	66,977	-	-	-	-	100	12.7	(0.5)	1.8	39%
BIG LAKE	491,002	-	29	20	50	1	9.4	1.4	3.3	65%
BIGELOW	57,040	-	32	13	55	-	7.9	(1.9)	0.5	21%
BIGFORK	228,541	47	45	2	53	-	14.0	(0.3)	1.6	36%
BIRD ISLAND	154,619	44	34	8	58	-	12.0	2.1	3.2	65%
BIWABIK	236,216	-	65	13	22	-	21.7	(6.9)	(0.8)	10%
BIWABIK TWP	110,016	29	49	16	35	-	12.5	(2.0)	2.2	47%
BLACKDUCK	220,634	-	59	11	29	1	20.8	(4.0)	(1.2)	8%
BLACKHOOF	60,332	-	22	26	52	-	11.2	(0.3)	(1.8)	5%
BLOMKEST	115,417	-	11	6	83	-	5.1	3.0	3.3	66%
BLOOMING PRAIRIE	396,621	29	41	26	3	30	15.2	0.3	2.9	62%
BLUE EARTH	585,874	-	53	18	22	7	20.1	(0.4)	2.2	46%
BLUFFTON	74,396	-	53	13	34	-	9.5	1.2	2.2	48%
BOVEY	165,618	-	46	24	29	1	15.6	(1.3)	(0.7)	11%
BOWLUS	119,070	-	62	35	3	-	16.3	0.4	0.7	24%
BOYD	101,555	18	44	3	53	-	13.1	(3.9)	1.2	32%
BRAHAM	324,107	-	42	25	33	-	12.2	0.5	2.5	54%
BRAINERD	2,037,194	-	69	24	7	-	22.5	(0.4)	1.5	36%
BRANDON	161,060	-	53	9	38	-	17.6	(4.1)	(0.2)	15%
BREITUNG	154,997	-	30	25	45	-	13.3	(0.2)	1.5	36%
BREVATOR	91,532	-	58	30	12	-	20.3	0.4	1.5	36%
BREWSTER	188,348	-	31	12	57	-	9.0	(1.5)	1.0	28%
BRICELYN	144,391	100	62	32	6	-	19.8	1.4	2.8	58%
BRIMSON	37,952	-	60	31	8	1	19.1	(16.5)	(10.7)	0%
BROOK PARK	123,905	-	44	20	11	25	15.3	2.7	2.1	45%
BROOKLYN CENTER	3,095,178	-	77	11	8	4	28.3	2.7	4.8	88%
BROOKLYN PARK	5,732,793	100	78	18	4	-	24.1	(0.2)	2.0	42%
BROOTEN	181,859	78	78	-	22	-	17.2	(1.7)	1.0	28%
BROWERVILLE	201,023	-	10	-	90	-	4.8	2.4	3.7	73%
BROWNS VALLEY	170,749	-	37	-	63	-	12.2	(1.5)	2.0	42%
BROWNSDALE	156,115	-	52	7	12	29	21.1	3.5	7.6	100%
BROWNTON	215,848	-	70	9	21	-	18.2	3.0	3.1	63%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
BUFFALO	554,554	-	39	-	61	-	13.1	(6.1)	(3.5)	2%
BUFFALO LAKE	238,776	73	61	10	29	-	19.3	(0.8)	1.2	31%
BUHL	121,381	-	56	-	33	11	18.1	(4.8)	(0.8)	10%
BUTTERFIELD	122,250	-	-	-	100	-	2.6	3.8	4.1	78%
BYRON	244,255	-	45	1	53	1	19.0	(5.1)	(0.1)	15%
CALEDONIA	242,478	42	40	13	47	-	12.7	2.8	3.5	69%
CALUMET	208,284	-	50	5	45	-	13.2	2.7	3.9	75%
CAMBRIDGE	606,576	-	70	16	14	-	22.6	(3.9)	0.5	21%
CAMPBELL	136,080	-	74	-	26	-	11.9	(4.4)	(1.7)	6%
CANBY	427,777	-	70	22	8	-	19.7	(5.0)	(1.0)	9%
CANNON FALLS	475,596	-	47	12	32	9	14.0	0.1	1.4	33%
CANOSIA TWP	176,969	-	-	14	86	-	1.9	3.0	3.6	70%
CANTON	94,010	-	15	-	85	-	6.3	1.6	1.6	37%
CARLOS	506,712	-	73	-	19	8	20.0	(2.8)	1.2	31%
CARLTON	343,709	-	44	38	7	11	17.5	4.4	4.8	89%
CARSONVILLE	96,254	-	36	-	60	4	14.2	(3.8)	(0.6)	12%
CASS LAKE	427,765	-	51	12	28	9	19.5	0.5	2.0	43%
CATARACT	1,261,800	15	76	11	10	3	24.6	(4.4)	0.3	19%
CENTENNIAL	1,714,610	11	51	29	20	-	15.3	(1.0)	1.5	35%
CENTER CITY	244,012	45	30	13	57	-	7.1	0.1	2.0	43%
CEYLON	118,293	71	61	8	31	-	19.5	(0.5)	1.2	31%
CHANDLER	118,723	-	24	17	59	-	7.9	3.8	4.8	88%
CHANHASSEN	1,499,833	-	78	10	8	4	28.9	2.0	3.5	69%
CHASKA	2,658,864	24	51	17	25	7	19.1	0.9	2.8	60%
CHATFIELD	232,579	28	24	4	72	-	9.1	3.4	4.3	80%
CHERRY	80,139	53	38	33	29	-	11.9	0.9	2.6	55%
CHISHOLM	737,996	-	79	13	2	6	26.7	(6.8)	(0.5)	12%
CHOKIO	143,387	67	41	42	17	-	13.5	0.9	2.5	53%
CLARA CITY	208,226	-	58	9	33	-	22.3	(0.7)	3.8	75%
CLAREMONT	93,393	-	50	15	35	-	18.4	(1.1)	0.1	16%
CLARISSA	70,873	64	34	30	36	-	16.0	(4.3)	(1.7)	6%
CLARKFIELD	210,333	95	57	35	8	-	19.0	0.1	1.9	41%
CLARKS GROVE	159,050	-	43	7	40	10	15.7	0.7	(0.2)	15%
CLEAR LAKE	320,966	C	78	19	3	-	24.2	(1.0)	1.1	29%
CLEARBROOK	272,228	-	60	9	30	1	22.0	(1.4)	2.4	51%
CLEARWATER	228,672	-	51	18	28	3	18.6	(0.2)	2.1	45%
CLEMENTS	106,496	-	45	23	31	1	20.0	A	4.5	84%
CLEVELAND	262,873	21	14	6	80	-	5.8	3.3	4.4	83%
CLIFTON	146,572	-	48	34	17	1	19.6	0.8	2.7	56%
CLIMAX	59,039	-	-	-	100	-	1.8	3.2	3.8	75%
CLINTON-Big Stone Co	78,408	-	39	9	52	-	12.5	(0.8)	(0.1)	15%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
CLINTON-St Louis Co	146,654	-	39	15	46	-	14.7	(1.5)	4.4	82%
COHASSET	465,558	9	64	16	8	12	20.3	0.9	2.9	62%
COKATO	369,841	-	74	11	15	-	23.3	(3.9)	(0.4)	13%
COLD SPRING	450,404	-	64	3	32	1	23.0	(4.0)	0.5	22%
COLERAINE	120,451	28	-	14	86	-	2.3	(0.6)	0.3	19%
COLOGNE	194,435	-	80	3	6	11	23.6	(5.8)	1.3	33%
COLUMBIA HEIGHTS	1,087,026	100	80	20	-	-	11.5	(1.1)	0.5	21%
COLVIN	95,960	-	50	22	28	-	18.3	4.4	5.6	96%
COMFREY	213,577	-	-	-	100	-	2.4	3.7	4.1	78%
COOK	351,208	-	37	15	47	1	11.8	(0.4)	2.0	42%
COON RAPIDS	3,917,916	28	58	34	8	-	21.2	4.1	4.4	83%
COSMOS	133,632	-	46	14	38	2	16.3	(0.9)	2.7	57%
COTTAGE GROVE	1,345,962	-	77	-	22	1	15.5	(4.5)	(2.0)	4%
COTTON	101,250	-	47	21	31	1	9.9	(3.6)	(0.9)	9%
COTTONWOOD	274,419	-	47	46	7	-	13.7	0.6	5.9	97%
COURTLAND	164,094	-	47	13	40	-	14.7	3.9	5.0	91%
CROMWELL	212,503	-	2	37	59	2	6.3	4.6	4.8	88%
CROOKED LAKE	86,704	-	14	2	84	-	(12.6)	(6.0)	(3.9)	1%
CROOKSTON	448,747	-	57	36	6	1	17.3	0.9	3.0	63%
CROSBY	395,219	-	51	9	35	5	18.7	(1.2)	0.6	23%
CROSSLAKE	554,711	-	52	11	31	6	24.6	4.3	5.0	91%
CURRIE	139,683	-	13	-	87	-	6.8	2.5	3.3	67%
CUYUNA	95,537	-	43	20	37	-	11.0	(0.4)	0.7	24%
CYRUS	87,380	-	-	8	80	12	5.6	4.4	3.6	70%
DAKOTA	24,792	98	46	49	5	-	17.5	3.0	B	B
DALBO	166,719	-	70	16	14	-	22.9	5.8	5.9	97%
DALTON	162,155	-	-	-	100	-	3.4	4.4	4.9	89%
DANUBE	137,380	-	34	28	37	1	10.8	1.6	1.7	38%
DANVERS	41,950	-	-	-	100	-	4.3	5.0	5.3	94%
DARFUR	101,616	-	-	-	100	-	2.2	3.4	4.4	82%
DASSEL	539,125	-	67	23	10	-	22.2	(4.1)	0.2	18%
DAWSON	255,766	87	65	19	16	-	17.6	(2.8)	0.3	19%
DAYTON	298,900	-	55	36	9	-	16.9	(0.6)	0.8	25%
DEER CREEK	71,028	99	86	11	3	-	21.7	(0.2)	1.7	38%
DEER RIVER	316,773	-	60	30	10	-	18.0	(1.1)	2.3	50%
DEERWOOD	167,622	-	38	10	52	-	11.5	(5.0)	(3.4)	2%
DELANO	322,076	22	50	35	15	-	21.1	0.1	0.7	24%
DELAVAN	155,956	-	37	4	59	-	10.6	0.3	2.0	42%
DENT	104,216	-	54	1	45	-	12.1	A	(0.1)	16%
DETROIT LAKES	1,219,272	-	32	56	12	-	12.2	3.9	5.8	97%
DEXTER	133,001	-	-	-	100	-	3.8	5.0	5.1	92%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
DILWORTH	599,817	-	60	22	18	-	19.7	(4.1)	0.1	17%
DODGE CENTER	351,392	-	25	29	44	2	12.5	(3.7)	0.3	20%
DONNELLY	89,647	-	60	34	6	-	13.4	(0.3)	0.1	17%
DOVER	181,622	97	40	38	22	-	13.4	2.9	4.0	76%
DUMONT	79,562	-	-	-	100	-	2.6	3.8	4.1	77%
EAGAN	4,995,911	-	60	35	5	-	19.4	(3.6)	(2.0)	4%
EAGLE BEND	129,736	-	-	-	100	-	1.4	3.2	3.7	74%
EAGLE LAKE	247,014	-	-	-	100	-	3.4	4.3	4.6	85%
EAST BETHEL	731,303	-	64	31	5	-	19.3	(1.1)	1.4	35%
EAST GRAND FORKS	678,508	99	62	32	6	-	19.8	0.9	2.8	58%
EASTERN HUBBARD	114,874	39	38	-	62	-	12.6	A	1.3	33%
EASTON	155,490	-	60	4	36	-	18.1	(2.9)	0.1	16%
ECHO	148,440	-	39	4	57	-	12.1	(1.0)	1.9	41%
EDEN VALLEY	313,272	-	61	10	16	13	22.1	(1.0)	2.5	54%
EDGERTON	235,682	75	57	16	27	-	18.2	0.3	2.3	50%
EDINA	4,504,131	93	66	13	21	-	21.3	1.3	2.2	47%
EITZEN	128,246	-	-	17	83	-	7.1	5.2	4.2	79%
ELBOW LAKE	187,737	-	55	16	29	-	13.2	(4.4)	(0.8)	10%
ELBOW-TULABY LK	38,229	-	-	-	100	-	2.5	3.6	4.3	81%
ELGIN	189,268	-	16	9	67	8	8.5	A	2.0	41%
ELIZABETH	177,077	-	50	25	8	17	22.3	0.4	2.2	47%
ELK RIVER	1,354,326	97	55	38	7	-	17.0	2.0	2.8	59%
ELLENDALE	111,622	-	-	-	100	-	2.0	(2.2)	(0.3)	14%
ELLSBURG	28,433	-	62	-	37	1	16.0	(6.3)	2.5	53%
ELLSWORTH	167,134	-	-	-	100	-	2.9	4.1	4.6	85%
ELMER	58,307	-	16	8	76	-	7.4	1.0	2.7	58%
ELMORE	150,411	24	60	-	32	8	21.7	(1.2)	0.4	20%
ELROSA	208,401	-	40	47	12	1	12.5	0.8	2.6	55%
ELY	483,092	-	58	15	27	-	22.4	(1.6)	1.1	29%
ELYSIAN	133,747	-	-	72	28	-	2.4	(0.5)	3.6	70%
EMILY	131,109	-	23	3	28	46	22.2	(3.8)	(0.3)	14%
EMMONS	184,037	71	62	8	30	-	18.5	0.4	2.1	44%
ERSKINE	95,102	-	42	37	20	1	18.8	7.9	6.9	99%
EVANSVILLE	88,708	-	48	5	46	1	15.7	(1.5)	(1.7)	6%
EXCELSIOR	2,423,650	91	62	14	24	-	12.3	(0.9)	1.4	34%
EYOTA	132,611	87	27	36	37	-	10.6	3.0	3.8	74%
FAIRFAX	505,955	-	-	-	100	-	2.6	3.8	4.5	84%
FAIRMONT	1,957,696	-	52	36	12	-	18.1	2.5	2.6	55%
FAIRMONT POLICE	6,569,640	-	30	63	4	3	11.3	3.2	5.0	90%
FALCON HEIGHTS	993,823	-	56	24	20	-	24.0	3.0	6.1	98%
FAYAL	267,192	22	55	40	5	-	18.0	(0.5)	2.3	50%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
FEDERAL DAM	37,361	-	93	2	5	-	30.7	A	10.4	100%
FERGUS FALLS	1,298,378	79	57	34	9	-	17.2	2.9	3.5	69%
FERTILE	191,248	-	59	34	7	-	15.6	(1.9)	1.9	41%
FIFTY LAKES	91,183	-	8	-	92	-	4.5	2.9	3.4	68%
FINLAND	101,971	-	-	-	100	-	1.7	3.0	4.1	78%
FINLAYSON	114,973	-	-	-	100	-	4.3	5.1	5.3	94%
FISHER	77,380	-	50	31	19	-	17.0	(2.1)	(0.2)	14%
FLENSBURG	58,296	-	58	6	36	-	19.5	2.8	5.5	95%
FLOODWOOD	270,380	-	49	37	14	-	13.7	(6.8)	(2.2)	3%
FOLEY	419,846	-	57	20	23	-	18.3	0.2	1.7	38%
FORADA	174,610	-	44	-	56	-	15.3	0.4	2.2	48%
FOREST LAKE	851,213	35	75	13	12	-	25.2	(3.8)	0.2	18%
FORESTON	237,709	-	75	5	20	-	15.0	(1.8)	3.4	67%
FOSSTON	249,600	-	-	-	100	-	1.7	3.9	4.6	85%
FOUNTAIN	83,594	-	-	21	79	-	4.6	4.5	5.5	95%
FRANKLIN	250,742	-	-	-	100	-	4.4	5.0	5.1	92%
FRAZEE	292,354	79	61	33	4	2	18.3	(0.6)	2.0	42%
FREDENBERG	111,202	-	45	22	33	-	22.2	1.9	5.5	95%
FREEPORT	230,870	-	28	17	55	-	10.0	3.0	3.6	71%
FRENCH TWP	91,124	-	89	1	3	7	18.1	(5.1)	(0.7)	11%
FRIDLEY	2,242,406	-	30	19	51	-	8.1	2.6	3.0	62%
FROST	130,849	28	24	3	73	-	8.8	2.9	3.9	76%
FULDA	398,033	-	3	-	85	12	6.4	5.4	5.7	96%
GARFIELD	158,775	-	31	13	56	-	10.5	0.5	1.9	40%
GARRISON	532,728	-	60	28	5	7	20.4	0.1	4.1	77%
GARVIN	65,843	-	53	12	35	-	14.4	(1.2)	2.2	48%
GARY	60,896	-	-	-	100	-	1.8	3.3	3.6	70%
GAYLORD	340,737	-	21	-	79	-	5.7	(8.9)	(4.4)	1%
GENEVA	54,281	-	17	13	69	1	10.5	5.0	6.6	99%
GHENT	72,904	-	15	-	85	-	5.5	0.3	3.5	68%
GIBBON	226,124	-	-	-	100	-	2.9	4.6	5.0	90%
GILBERT	277,626	-	29	-	71	-	7.9	1.0	2.4	51%
GLENCOE	569,579	22	76	14	10	-	20.0	(2.1)	0.6	23%
GLENVILLE	86,403	36	53	6	41	-	20.1	(3.6)	(3.7)	2%
GLENWOOD	249,424	85	52	32	16	-	19.7	1.5	2.5	54%
GLYNDON	251,890	-	5	83	12	-	9.5	4.6	5.8	96%
GNESEN	274,024	-	-	37	63	-	0.6	3.0	3.7	73%
GOLDEN VALLEY	3,709,713	92	72	18	10	-	24.1	(0.9)	1.6	37%
GONVICK	121,889	45	54	9	37	-	17.6	0.3	1.8	39%
GOOD THUNDER	266,641	85	76	14	10	-	21.9	(1.2)	1.0	28%
GOODHUE	506,295	-	62	22	16	-	21.0	2.9	5.5	95%



**Table 5**  
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**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
GOODLAND	31,703	75	75	-	25	-	13.3	(2.4)	(0.3)	14%
GOODVIEW	298,058	-	67	24	9	-	18.4	(1.0)	2.3	50%
GRACEVILLE	144,387	-	27	37	36	-	8.4	1.9	3.6	71%
GRANADA	81,908	-	50	-	21	29	31.9	(3.2)	2.0	42%
GRAND LAKE TWP	181,808	-	33	45	22	-	16.0	2.1	2.2	47%
GRAND MARAIS	328,937	78	23	38	39	-	8.5	3.9	4.3	81%
GRAND MEADOW	204,761	56	78	9	13	-	28.2	(0.5)	2.2	49%
GRAND RAPIDS	1,284,531	45	60	26	10	4	22.2	1.4	3.5	69%
GRANITE FALLS	295,545	-	54	31	9	6	16.4	2.0	3.3	66%
GREEN ISLE	117,805	-	38	3	59	-	13.8	(3.5)	0.7	24%
GREENBUSH	170,609	-	61	8	31	-	20.3	0.4	4.1	77%
GREENWOOD	171,970	66	73	13	14	-	22.4	(1.4)	0.8	25%
GREY EAGLE	162,082	73	65	18	17	-	22.2	(1.2)	0.7	24%
GROVE CITY	141,317	-	64	5	30	1	18.9	(1.5)	0.6	23%
GRYGLA	64,280	-	56	30	14	-	19.1	(1.8)	1.4	34%
GUNFLINT TRAIL	51,784	-	47	19	33	1	23.9	3.8	2.3	49%
HACKENSACK	249,028	13	9	4	87	-	5.8	3.8	4.7	86%
HALLOCK	153,611	-	42	-	58	-	10.0	(4.9)	(0.5)	13%
HALSTAD	143,894	-	-	-	100	-	2.1	3.7	4.2	79%
HAM LAKE	818,195	-	58	25	17	-	18.3	(0.9)	1.1	29%
HAMBURG	247,969	-	43	7	49	1	14.1	0.1	2.6	54%
HAMEL	662,698	93	24	11	65	-	8.2	1.4	4.0	77%
HAMPTON	132,699	-	43	17	32	8	18.9	(0.8)	0.9	27%
HANCOCK	169,040	-	-	32	68	-	2.3	3.7	4.7	87%
HANLEY FALLS	103,868	-	28	-	62	10	7.3	0.6	2.2	47%
HANOVER	306,776	-	34	63	2	1	11.4	1.2	2.2	47%
HANSKA	131,683	11	11	1	88	-	5.2	3.0	3.6	72%
HARDWICK	82,916	-	21	-	67	12	10.9	1.0	2.1	45%
HARMONY	199,970	21	21	-	79	-	7.9	2.2	3.3	65%
HARRIS	73,378	-	74	2	24	-	20.2	(3.2)	(0.2)	15%
HARTLAND	127,362	-	27	3	70	-	11.6	3.9	3.1	63%
HASTINGS	2,283,423	-	62	28	10	-	19.1	1.2	4.2	80%
HAWLEY	369,030	29	60	24	12	4	26.2	3.8	4.7	88%
HAYFIELD	200,138	-	50	13	37	-	19.3	(2.0)	(1.5)	6%
HAYWARD	167,497	97	97	-	3	-	30.6	(2.8)	(0.6)	12%
HECTOR	392,380	100	62	32	6	-	19.8	0.9	2.8	58%
HENDERSON	169,251	-	32	18	50	-	5.6	(5.1)	(0.3)	14%
HENDRICKS	183,040	-	25	-	74	1	7.6	1.6	3.3	66%
HENDRUM	74,677	-	-	-	100	-	4.0	3.9	4.5	84%
HENNING	188,020	65	51	22	27	-	18.8	(1.3)	1.2	32%
HERMAN	73,283	-	49	-	50	-	11.9	(3.9)	(2.8)	3%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
HERMANTOWN	728,815	-	88	-	12	-	16.0	1.4	3.7	74%
HERON LAKE	123,950	-	24	3	73	-	8.0	A	0.9	27%
HEWITT	63,232	-	-	-	100	-	4.0	4.7	4.9	89%
HIBBING	345,365	52	77	13	10	-	29.5	0.6	2.5	54%
HILL CITY	72,930	-	61	28	11	-	16.9	(0.1)	2.6	55%
HILLS	107,782	-	35	9	46	10	14.6	2.2	3.0	63%
HINCKLEY	301,356	17	47	6	47	-	14.0	5.3	5.3	93%
HITTERDAL	88,434	-	15	71	14	-	9.3	3.6	3.6	71%
HOFFMAN	211,867	-	-	-	100	-	2.9	4.0	4.4	83%
HOKAH	143,494	-	54	-	46	-	14.8	(1.5)	0.7	25%
HOLDINGFORD	205,816	10	22	38	40	-	8.2	(1.3)	1.3	32%
HOLLAND	92,204	92	-	48	52	-	3.5	1.4	2.8	59%
HOPKINS	2,796,099	-	62	29	9	-	18.8	1.7	4.4	82%
HOUSTON	229,925	13	43	19	38	-	15.1	4.4	4.7	88%
HOVLAND	89,332	12	48	26	12	14	13.5	3.6	4.1	77%
HOWARD LAKE	291,315	-	40	6	53	-	12.7	(1.3)	0.1	16%
HOYT LAKES	265,402	-	45	-	20	35	17.2	(5.4)	(2.2)	3%
HUGO	409,720	-	59	36	5	-	20.2	(3.8)	2.2	46%
HUTCHINSON	1,268,945	-	59	10	31	-	21.3	1.5	4.9	89%
IDEAL	384,999	-	64	28	4	4	19.9	(2.0)	2.1	45%
INDUSTRIAL	172,754	45	46	39	4	11	15.6	1.3	0.2	18%
INTERNATIONAL FLS	578,635	-	71	22	7	-	18.5	2.4	2.0	43%
INVER GROVE HTS	2,176,135	-	67	28	5	-	17.4	1.5	3.9	75%
IONA	50,728	-	49	-	51	-	15.9	(4.7)	(3.4)	2%
ISANTI	619,282	99	88	9	3	-	23.4	(5.3)	(2.0)	4%
ISLE	228,358	-	64	7	29	-	24.3	(1.4)	1.0	27%
IVANHOE	199,564	-	32	1	67	-	10.7	2.1	3.6	71%
JACKSON	484,126	-	61	26	11	2	12.1	(3.3)	(1.3)	7%
JACOBSON	57,311	91	57	10	33	-	17.0	0.3	0.9	27%
JANESVILLE	216,672	-	32	9	59	-	11.6	0.1	2.1	44%
JASPER	126,207	25	63	4	33	-	23.8	(3.9)	(0.7)	11%
JEFFERS	121,109	-	57	23	20	-	17.5	(1.4)	0.4	20%
JORDAN	288,519	-	-	-	100	-	(1.2)	(7.6)	(9.3)	0%
KANDIYOHI	222,909	45	55	40	5	-	15.7	(0.8)	2.4	51%
KARLSTAD	117,747	-	-	-	100	-	2.9	4.2	4.3	81%
KASOTA	228,241	-	66	13	21	-	23.2	2.2	3.2	64%
KASSON	447,515	-	45	12	37	6	17.4	5.5	5.7	96%
KEEWATIN	171,882	-	85	6	9	-	39.6	4.1	4.3	80%
KELLIHER	95,476	61	56	4	40	-	18.7	(0.2)	1.8	39%
KELLOGG	243,441	-	60	-	39	1	20.3	(3.0)	1.1	29%
KENNEDY	44,291	-	60	-	40	-	13.1	(4.5)	(1.3)	7%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
KENSINGTON	124,716	-	-	-	100	-	3.2	4.7	5.1	92%
KENYON	243,435	-	44	26	29	1	14.7	0.3	(1.1)	8%
KERKHOVEN	159,487	62	54	7	39	-	13.8	1.0	2.5	53%
KETTLE RIVER	94,636	86	70	14	16	-	20.9	(1.6)	(0.7)	11%
KIESTER	150,048	21	19	2	79	-	8.4	2.7	3.7	73%
KILKENNY	195,883	-	0	11	89	-	6.5	3.7	5.1	91%
KIMBALL	157,731	57	47	8	45	-	14.2	0.9	2.7	57%
KINNEY	139,416	-	23	-	77	-	11.8	(0.1)	2.2	48%
LA CRESCENT	362,017	33	52	12	33	3	15.2	1.9	2.9	60%
LAFAYETTE	299,489	85	48	34	18	-	15.9	0.7	2.2	49%
LAKE BENTON	203,122	-	-	-	100	-	0.9	3.5	4.2	79%
LAKE BRONSON	44,671	-	16	-	63	21	4.3	1.4	1.9	40%
LAKE CITY	382,834	-	57	29	14	-	15.1	0.8	2.6	56%
LAKE CRYSTAL	398,318	80	80	10	10	-	21.5	(1.5)	0.9	26%
LAKE ELMO	623,299	-	64	1	35	-	19.1	(2.3)	(1.1)	9%
LAKE HENRY	75,414	32	20	11	69	-	8.0	1.0	2.1	46%
LAKE JOHANNA	3,602,640	-	43	35	22	-	12.6	2.3	4.2	79%
LAKE KABETOGAMA	91,790	100	100	-	-	-	30.9	(3.0)	(1.0)	9%
LAKE LILLIAN	79,753	-	-	38	62	-	0.7	1.2	2.1	44%
LAKE PARK	171,594	-	60	-	36	4	16.2	(1.4)	0.9	26%
LAKE WILSON	136,503	-	-	-	100	-	2.2	3.6	4.0	76%
LAKEFIELD	240,910	-	74	-	7	19	26.2	(0.4)	0.8	25%
LAKELAND	80,536	-	44	16	39	1	15.6	(3.1)	(1.3)	7%
LAKEVILLE	3,223,365	63	56	37	7	-	14.6	1.9	2.9	60%
LAKEWOOD	158,612	-	62	24	12	2	24.1	5.9	5.9	97%
LAMBERTON	144,882	-	46	38	15	1	21.9	0.4	4.2	79%
LANCASTER	71,448	-	24	-	76	-	8.0	(0.6)	0.9	27%
LANESBORO	167,791	-	41	-	59	-	12.1	(2.0)	0.9	26%
LASALLE	47,870	59	52	6	42	-	13.6	4.7	5.1	91%
LE CENTER	239,474	-	29	8	63	-	11.7	(0.7)	1.7	37%
LE SUEUR	620,806	-	58	30	12	-	21.8	(1.1)	2.7	57%
LEAF VALLEY TWP	201,759	-	51	11	37	1	16.2	(2.5)	1.5	35%
LEROY	121,656	45	27	15	58	-	9.3	4.2	4.7	87%
LESTER PRAIRIE	282,229	-	45	20	35	-	14.3	(1.4)	1.1	29%
LEWISTON	511,735	30	63	33	4	-	23.4	2.2	3.3	67%
LEWISVILLE	153,159	-	-	-	100	-	4.6	5.1	5.1	92%
LEXINGTON	431,503	19	-	5	78	17	3.4	4.7	5.0	90%
LINDSTROM	463,775	-	57	20	22	1	17.4	(2.7)	0.6	23%
LINWOOD	340,099	92	57	30	13	-	19.8	0.9	2.8	58%
LISMORE	81,333	-	59	8	33	-	7.0	(4.0)	(1.3)	7%
LITCHFIELD	418,180	-	63	20	17	-	21.2	(2.1)	(0.2)	15%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
LITTLE CANADA	1,225,826	-	43	17	40	-	13.4	1.0	2.4	52%
LITTLE FALLS	624,638	30	34	34	32	-	12.7	1.7	2.9	61%
LITTLEFORK	153,591	100	79	18	3	-	24.4	(1.0)	1.6	36%
LONDON	50,345	-	80	-	20	-	17.8	(6.0)	(3.1)	3%
LONG LAKE	1,059,629	-	52	27	17	4	18.4	0.2	1.7	37%
LONG PRAIRIE	275,929	-	24	4	72	-	8.1	2.5	3.7	73%
LONGVILLE	483,992	-	41	-	59	-	15.2	(0.9)	2.9	60%
LONSDALE	343,454	-	29	39	32	-	13.4	5.2	5.2	92%
LORETTO	726,742	-	68	13	10	9	26.0	0.1	3.4	68%
LOWER ST CROIX VAL	779,057	-	57	38	5	-	18.0	(0.9)	(0.5)	13%
LOWRY	197,941	21	48	1	51	-	16.6	(0.1)	2.7	56%
LUCAN	57,756	-	24	-	75	1	9.4	1.9	2.5	54%
LUTSEN	132,191	-	50	27	23	-	11.5	(3.5)	2.1	44%
LUVERNE	1,046,849	-	48	19	33	-	11.7	(6.0)	(3.2)	2%
LYLE	78,781	-	-	-	100	-	2.7	3.8	4.7	87%
LYND	72,975	-	55	8	37	-	22.9	1.0	4.2	78%
MABEL	75,325	-	34	15	51	-	12.8	(2.9)	(1.3)	7%
MADELIA	241,859	-	-	-	100	-	5.8	(2.5)	0.5	21%
MADISON	274,858	64	56	7	37	-	16.7	0.4	2.1	45%
MADISON LAKE	202,670	17	69	7	20	4	21.8	(0.3)	2.4	51%
MAGNOLIA	40,673	-	-	-	100	-	3.5	5.2	4.8	89%
MAHNOMEN	235,176	-	44	11	30	15	16.3	0.2	3.4	67%
MAHTOMEDI	803,823	52	61	34	5	-	19.2	0.4	3.8	74%
MAHTOWA	97,893	-	-	-	100	-	4.0	4.8	5.0	90%
MAKINEN	51,712	-	-	8	92	-	5.2	6.2	6.0	97%
MANTORVILLE	152,736	-	49	7	43	1	13.4	(3.8)	(0.7)	11%
MAPLE GROVE	5,039,704	-	65	27	7	1	20.9	(0.5)	1.6	37%
MAPLE HILL	65,994	-	-	-	100	-	1.6	3.1	3.6	71%
MAPLE LAKE	608,500	-	41	21	30	8	15.0	5.4	5.9	97%
MAPLE PLAIN	621,371	-	54	16	7	23	15.5	(2.3)	(0.7)	12%
MAPLETON	348,665	27	49	6	45	-	14.7	(2.7)	(1.2)	8%
MAPLEWOOD	3,781,900	87	68	19	13	-	22.6	(0.9)	1.4	34%
MARBLE	219,836	-	61	33	6	-	19.7	A	2.7	57%
MARIETTA	13,052	100	79	18	3	-	24.6	B	B	B
MARINE-on-St-CROIX	362,217	88	69	17	14	-	22.0	(0.7)	1.2	31%
MARSHALL	1,654,259	-	55	32	13	-	17.4	A	2.6	56%
MAYER	311,417	88	67	25	8	-	21.6	0.1	2.2	49%
MAYNARD	143,571	37	33	26	40	1	9.8	0.5	2.4	52%
MAZEPPA	175,342	-	46	11	43	-	12.8	(0.9)	2.2	46%
MCDAVITT	188,320	67	43	22	35	-	14.7	1.1	2.5	54%
MCGREGOR	294,590	-	22	29	49	-	11.9	1.2	2.1	44%

**Table 5**  
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**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
MCINTOSH	121,955	80	72	7	21	-	22.3	(2.4)	0.3	18%
MCKINLEY	66,847	-	-	-	100	-	4.1	4.2	4.6	86%
MEADOWLANDS	26,339	-	0	55	43	2	7.6	4.5	3.1	63%
MEDFORD	105,662	80	70	8	22	-	24.0	(1.4)	0.7	23%
MEDICINE LAKE	414,250	94	58	30	12	-	17.4	0.1	2.0	43%
MELROSE	252,981	-	23	50	27	-	9.6	0.8	1.2	30%
MENAHGA	232,060	53	14	75	11	-	7.1	5.5	5.5	95%
MENDOTA HEIGHTS	1,620,522	49	52	21	27	-	18.8	(2.4)	(0.8)	10%
MENTOR	64,650	-	42	10	48	-	11.1	(2.4)	1.4	34%
MIDDLE RIVER	109,102	-	-	-	100	-	2.2	3.8	4.4	83%
MIESVILLE	188,077	-	31	15	54	-	12.6	(1.7)	0.3	19%
MILACA	570,928	18	39	29	32	-	11.4	1.2	2.4	51%
MILAN	168,000	48	77	10	13	-	22.0	(4.4)	(0.4)	13%
MILLERVILLE	211,487	-	58	8	34	-	16.8	(3.5)	0.3	19%
MILROY	90,915	-	-	-	100	-	1.7	2.3	4.3	81%
MILTONA	174,161	-	11	-	89	-	6.0	3.3	3.7	72%
MINNEOTA	207,018	26	63	11	26	-	17.8	2.4	4.3	80%
MINNESOTA LAKE	304,841	44	42	-	53	5	15.4	(2.0)	0.5	22%
MINNETONKA	9,460,841	45	61	35	4	-	16.7	(0.4)	2.7	57%
MISSION TWP	124,373	-	37	11	52	-	12.7	1.5	5.7	96%
MONTEVIDEO	550,011	-	59	23	18	-	21.4	3.1	5.5	96%
MONTGOMERY	330,846	-	48	6	44	2	15.6	0.7	3.5	69%
MONTICELLO	873,026	-	33	30	37	-	11.1	1.6	3.4	68%
MONTROSE	236,854	9	41	7	52	-	13.4	(2.4)	(0.7)	11%
MORA	451,225	-	58	10	31	1	17.4	(2.8)	0.1	17%
MORRIS	470,571	33	55	30	9	6	20.9	(1.9)	0.5	21%
MORRISTOWN	416,119	90	77	11	12	-	23.0	(0.5)	1.8	40%
MORTON	119,709	-	5	9	86	-	1.7	(7.2)	(1.7)	5%
MOTLEY	239,360	-	60	1	39	-	21.6	(3.7)	(0.9)	10%
MOUND	2,855,851	-	70	17	9	4	25.9	A	2.3	50%
MOUNTAIN IRON	425,721	-	22	15	63	-	9.7	3.8	3.9	76%
MOUNTAIN LAKE	311,105	-	-	-	100	-	2.2	3.6	4.5	84%
MURDOCK	82,985	54	87	10	3	-	25.0	(3.7)	(0.9)	10%
MYRTLE	77,764	-	29	19	52	-	14.0	5.5	5.2	92%
NASHWAUK	314,159	-	35	8	57	-	11.1	1.8	2.8	59%
NASHWAUK POLICE	1,681	-	-	-	100	-	2.5	3.3	4.2	79%
NASSAU	76,236	-	-	-	100	-	3.5	4.4	4.6	86%
NEVIS	191,925	-	-	28	71	1	1.6	(4.1)	(0.4)	13%
NEW AUBURN	177,520	-	62	-	37	1	17.6	(4.1)	1.1	29%
NEW BRIGHTON	1,525,317	97	60	37	1	2	20.6	1.2	1.2	30%
NEW GERMANY	228,921	17	37	30	33	-	13.0	(0.9)	2.7	58%

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			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
NEW LONDON	262,204	-	46	16	38	-	7.9	(3.6)	(0.7)	12%
NEW MARKET	422,945	-	20	8	72	-	6.1	1.2	2.4	52%
NEW MUNICH	82,800	-	19	-	81	-	6.1	2.3	3.3	67%
NEW PRAGUE	619,592	-	52	11	28	9	17.6	(1.7)	(1.1)	9%
NEW RICHLAND	250,084	-	-	-	100	-	3.0	3.8	4.6	85%
NEW SCANDIA TWP	275,713	-	33	28	39	-	8.4	(2.7)	0.4	20%
NEW ULM	1,994,667	15	59	30	11	-	19.0	3.4	5.3	93%
NEW YORK MILLS	166,834	68	42	22	36	-	12.9	2.0	3.5	68%
NEWFOLDEN	81,421	-	-	-	100	-	0.8	3.1	3.5	70%
NEWPORT	822,687	-	44	47	9	-	13.6	(0.6)	1.4	34%
NICOLLET	237,048	91	75	13	12	-	24.8	(2.0)	1.4	35%
NISSWA	370,694	-	52	-	48	-	5.8	(4.6)	(0.3)	14%
NODINE	98,304	100	57	43	-	-	19.1	2.0	3.6	71%
NORTH BRANCH	544,806	25	60	22	18	-	17.5	(2.7)	0.1	17%
NORTH MANKATO	808,972	-	56	7	37	-	19.1	0.1	2.6	55%
NORTH ST PAUL	1,195,388	-	43	41	10	6	15.5	2.0	4.2	79%
NORTH STAR	27,741	58	58	-	42	-	19.8	(2.1)	0.5	22%
NORTHFIELD	1,700,532	97	82	13	5	-	25.9	(1.5)	0.9	26%
NORTHLAND	33,787	-	40	3	57	-	9.0	0.3	3.1	64%
NORTHOME	107,615	-	21	43	36	-	10.9	(1.0)	(0.2)	15%
NORTHROP	63,882	90	74	13	13	-	25.7	(1.6)	0.5	21%
NORW / YOUNG AMER	427,153	95	33	34	33	-	10.5	(2.9)	1.1	29%
OAK GROVE	516,979	48	64	-	36	-	18.7	(4.3)	(1.1)	8%
OAKDALE	1,127,607	-	65	30	4	1	19.1	(1.6)	1.1	28%
ODESSA FARM	36,431	-	34	-	66	-	8.5	(5.2)	(5.6)	0%
ODIN	126,573	-	-	-	100	-	3.6	4.5	4.7	87%
OGILVIE	113,748	-	65	14	21	-	20.9	0.7	(1.3)	7%
OKABENA	147,523	-	-	35	65	-	4.7	5.2	5.0	91%
OKLEE	113,711	-	-	-	100	-	2.1	3.7	3.9	75%
OLIVIA	197,971	-	44	22	34	-	14.1	(4.4)	(1.6)	6%
ONAMIA	178,604	-	51	6	42	1	16.6	(6.8)	(5.1)	1%
ORMSBY	110,802	-	-	-	100	-	3.8	4.8	4.9	89%
ORONOCO	155,916	-	17	-	83	-	5.8	2.5	3.7	73%
ORR	95,211	-	49	-	51	-	14.6	(0.6)	1.6	37%
ORTONVILLE	346,568	-	62	17	21	-	21.7	2.8	4.9	89%
OSAKIS	359,950	93	68	25	7	-	19.4	0.1	1.6	36%
OSSEO	362,185	-	63	17	13	7	17.3	2.0	3.7	74%
OSTRANDER	92,630	-	-	-	100	-	2.7	3.9	4.3	81%
OTTERTAIL	276,970	67	41	22	37	-	13.5	0.7	2.5	53%
OWATONNA	1,172,354	99	82	10	8	-	25.1	(1.5)	0.3	19%
PALISADE	71,168	-	42	30	28	-	14.3	0.2	0.3	18%

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			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
PALO	192,256	-	45	24	31	-	14.7	0.8	1.1	28%
PARK RAPIDS	646,734	-	63	25	12	-	15.7	2.3	2.4	52%
PARKERS PRAIRIE	122,361	-	77	-	22	1	22.0	(4.9)	(0.6)	12%
PAYNESVILLE	295,833	-	39	5	56	-	10.9	2.3	3.9	75%
PELICAN RAPIDS	469,669	-	46	26	22	6	15.7	(0.9)	3.2	64%
PEMBERTON	96,131	-	-	-	100	-	3.6	4.5	5.0	90%
PENNOCK	126,158	79	71	7	22	-	22.5	(2.4)	(4.0)	1%
PEQUAYWAN	26,593	51	51	-	49	-	14.6	(3.6)	(1.7)	6%
PEQUOT LAKES	407,249	-	37	3	60	-	10.9	(2.9)	0.9	26%
PERHAM	421,530	-	69	17	14	-	23.5	(0.1)	1.6	37%
PIERZ	442,977	-	57	28	14	1	15.4	0.2	2.8	58%
PIKE-SANDY-BRITT	176,774	-	12	40	48	-	6.1	5.0	5.0	90%
PILLAGER	238,448	-	38	32	14	16	16.6	(2.9)	1.0	28%
PINE CITY	650,167	-	49	14	37	-	18.0	0.1	2.4	51%
PINE ISLAND	278,777	66	50	13	37	-	16.3	1.8	3.0	62%
PIPESTONE	522,927	36	56	9	35	-	20.4	1.0	2.0	43%
PLAINVIEW	379,917	-	8	14	49	29	8.5	2.5	4.6	85%
PLATO	371,233	-	29	27	39	5	29.8	2.6	3.3	66%
PLUMMER	101,070	-	55	37	8	-	18.5	(0.5)	0.5	22%
PLYMOUTH	4,545,937	19	69	28	3	-	15.6	0.2	1.9	40%
PORTER	140,078	95	63	21	16	-	20.7	1.7	2.4	52%
PRESTON	222,967	-	50	13	37	-	16.2	1.8	3.7	73%
PRINCETON	969,180	-	43	47	10	-	13.3	(4.5)	0.5	21%
PRINSBURG	180,209	-	8	-	92	-	3.9	1.6	2.6	55%
PRIOR LAKE	1,183,437	-	41	43	16	-	14.2	1.3	3.4	67%
PROCTOR	228,953	-	26	31	43	-	6.6	4.5	5.0	90%
RAMSEY	708,630	-	55	24	4	17	17.1	(1.2)	1.8	39%
RANDALL	184,530	91	69	18	13	-	23.8	(1.9)	0.5	22%
RANDOLPH	250,971	82	66	13	21	-	20.2	(1.3)	0.7	24%
RAYMOND	138,179	-	-	38	62	-	2.2	(5.7)	(1.9)	4%
RED LAKE FALLS	154,788	32	20	11	69	-	6.9	3.1	3.6	71%
RED WING	207,751	-	42	36	21	1	19.1	7.2	6.5	98%
REDWOOD FALLS	786,178	4	31	35	27	7	10.1	0.8	2.3	50%
REMER	245,568	-	6	1	93	-	7.2	6.4	6.6	98%
RENVILLE	231,390	49	29	19	52	-	10.0	2.3	3.3	67%
REVERE	54,463	-	4	6	90	-	2.3	3.5	4.5	84%
RICE	186,201	-	52	34	13	1	16.2	1.6	1.9	41%
RICE LAKE	371,845	94	75	17	6	2	22.1	(1.1)	0.6	23%
RICHMOND	220,380	-	42	49	6	3	13.8	0.6	2.9	61%
ROBBINSDALE	1,066,889	94	70	16	14	-	21.6	(1.7)	3.3	66%
ROCKFORD	226,410	-	58	4	21	17	16.4	(4.0)	(3.0)	3%

**Table 5**  
**Rates of Return and Asset Allocation**  
**For the Year Ended December 31, 2003**

Public Pension Plans	Market Value	% of Assets @ SBI	Allocations @ 12/31/03				Rates of Return			Rank (%-ile)
			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
ROCKVILLE	251,726	-	69	21	9	1	19.4	(0.6)	1.2	31%
ROGERS	510,568	-	18	-	82	-	7.4	1.9	2.6	55%
ROLLINGSTONE	84,860	-	-	-	100	-	3.1	(2.5)	(1.9)	4%
ROSE CREEK	74,738	84	66	13	21	-	16.7	0.8	1.7	38%
ROSEAU	385,147	-	48	36	16	-	15.4	6.4	6.1	98%
ROSEMOUNT	1,493,608	60	82	13	5	-	21.0	(0.3)	0.7	25%
ROSEVILLE	6,195,089	95	59	36	5	-	20.4	0.9	2.5	52%
ROTHSAY	247,803	-	25	6	69	-	10.5	6.8	6.6	99%
ROUND LAKE	117,916	-	23	32	45	-	8.1	2.7	2.9	62%
ROYALTON	92,855	-	56	37	6	1	16.2	(1.1)	2.1	45%
RUSH CITY	382,493	84	67	15	18	-	22.3	(1.7)	0.4	20%
RUSHFORD	205,967	-	35	-	65	-	13.2	(0.6)	1.8	39%
RUSHMORE	37,506	-	10	11	79	-	4.4	(0.5)	B	B
RUSSELL	88,172	-	-	-	100	-	3.4	4.1	4.6	85%
RUTHTON	133,202	23	16	2	82	-	6.2	2.5	3.0	62%
SABIN-ELMWOOD	150,920	-	60	26	14	-	9.4	7.5	6.9	99%
SACRED HEART	163,943	-	-	-	100	-	2.8	4.0	4.6	86%
SAINT ANTHONY	698,690	-	53	10	24	13	22.6	4.0	1.3	33%
SAINT BONIFACIUS	254,597	-	45	18	37	-	15.1	(5.7)	(6.3)	0%
SAINT CHARLES	469,074	-	66	15	19	-	19.1	0.2	5.4	94%
SAINT CLAIR	464,105	47	35	11	54	-	9.0	1.9	2.9	60%
SAINT CLOUD TWP	735,852	-	37	57	5	1	14.2	4.5	5.3	94%
SAINT FRANCIS	424,581	-	46	31	23	-	14.3	(0.3)	1.4	34%
SAINT HILAIRE	82,678	-	18	-	82	-	6.2	2.4	3.0	62%
SAINT JAMES	469,448	27	28	38	34	-	8.6	2.6	3.6	70%
SAINT JOSEPH	625,927	-	43	40	17	-	14.3	(2.3)	0.2	18%
SAINT LEO	98,826	-	20	-	80	-	7.2	2.9	3.6	72%
SAINT MARTIN	179,917	-	61	1	38	-	18.6	2.3	2.2	46%
SAINT MICHAEL	356,984	15	50	1	49	-	18.4	(6.4)	(4.6)	1%
SAINT PAUL PARK	649,038	-	60	19	21	-	18.4	(1.0)	1.9	41%
SAINT PETER	759,718	25	25	40	35	-	10.0	3.6	3.7	73%
SAINT STEPHEN	309,836	-	46	25	29	-	16.1	(5.7)	(2.3)	3%
SANBORN	76,792	-	-	-	100	-	4.7	4.1	4.4	83%
SANDSTONE	173,507	46	29	15	56	-	7.5	(3.6)	(0.8)	10%
SARTELL	555,621	-	34	53	13	-	13.6	2.5	5.5	94%
SAUK CENTRE	396,235	-	45	22	33	-	14.8	3.5	3.7	72%
SAUK RAPIDS	584,465	-	50	6	44	-	15.6	(5.6)	(1.1)	8%
SAVAGE	2,086,443	26	48	33	14	5	11.6	(3.1)	0.1	17%
SCANDIA VALLEY	293,930	94	58	31	11	-	19.8	1.5	2.8	58%
SCANLON	139,772	-	47	36	17	-	19.0	(3.8)	(1.9)	5%
SCHROEDER	97,281	95	95	-	5	-	29.2	(3.7)	(1.1)	8%



**Table 5**  
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**For the Year Ended December 31, 2003**

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			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
SEAFORTH	40,568	-	-	-	100	-	6.1	5.5	5.5	95%
SEBEKA	398,031	-	60	14	26	-	18.5	5.8	9.3	100%
SEDAN	22,006	-	-	-	100	-	1.0	2.4	B	B
SHAFER	143,794	-	12	2	86	-	5.7	2.7	3.7	72%
SHAKOPEE	2,249,070	49	48	19	33	-	16.5	1.5	2.7	57%
SHERBURN	345,820	56	34	18	48	-	11.1	3.1	4.0	77%
SHEVLIN	139,323	32	24	52	24	-	12.9	3.5	4.1	78%
SILICA	113,027	-	36	54	10	-	10.6	8.0	6.5	98%
SILVER BAY	354,856	34	45	11	44	-	10.8	3.8	4.0	77%
SILVER LAKE	229,777	-	-	-	100	-	3.5	4.3	4.5	84%
SLAYTON	407,296	-	4	11	80	5	5.1	3.1	4.1	78%
SLEEPY EYE	497,803	-	-	100	-	-	2.6	6.1	5.8	97%
SOLWAY RURAL	52,748	-	89	-	8	3	33.7	0.6	4.0	76%
SOLWAY TWP	131,343	100	28	69	3	-	11.6	4.7	5.0	91%
SOUTH BEND TWP	220,017	-	65	-	35	-	17.4	(7.1)	(1.0)	9%
SOUTH HAVEN	133,550	-	64	32	4	-	15.9	(2.6)	0.1	16%
SPICER	171,112	-	83	9	8	-	22.5	(5.8)	(1.7)	6%
SPRING GROVE	174,051	-	13	10	77	-	6.0	3.5	3.5	69%
SPRING LAKE PARK	6,533,444	10	47	21	32	-	16.5	0.9	2.9	61%
SPRING VALLEY	346,914	-	57	13	30	-	16.6	2.1	4.5	84%
SPRINGFIELD	290,503	-	43	38	14	5	19.3	2.2	4.4	83%
SQUAW LAKE	115,565	-	50	-	41	9	30.0	6.2	7.3	99%
STACY-LENT	274,541	-	53	16	31	-	14.2	3.9	3.7	74%
STAPLES	216,948	-	36	31	33	-	21.3	2.6	(0.6)	12%
STARBUCK	159,571	37	32	4	64	-	10.3	1.2	2.0	43%
STEPHEN	187,345	59	49	8	43	-	14.4	(0.3)	1.5	35%
STEWART	152,670	53	39	12	49	-	13.4	2.1	3.2	65%
STEWARTVILLE	554,259	40	34	5	61	-	13.2	4.9	4.4	82%
STILLWATER	1,860,259	18	64	24	11	1	19.5	(0.8)	3.2	65%
STORDEN	134,262	-	56	33	9	2	18.5	0.6	1.9	40%
STURGEON LAKE	54,237	51	35	16	49	-	11.7	1.4	2.2	48%
SUNBURG	89,604	-	-	-	100	-	2.1	3.3	3.8	74%
SWANVILLE	135,902	-	27	-	57	16	12.0	0.2	2.2	47%
TACONITE	110,226	-	31	8	61	-	14.6	2.5	2.5	53%
TAUNTON	39,919	-	-	-	100	-	3.9	4.9	4.7	87%
TAYLORS FALLS	490,411	-	68	9	16	7	25.8	0.4	3.5	69%
THIEF R FALLS	898,223	-	26	68	3	3	10.9	3.4	4.3	80%
THIEF R FALLS POL	155,385	-	-	-	100	-	2.0	4.3	5.3	94%
THOMSON	314,335	10	55	28	17	-	13.5	(0.7)	2.5	53%
TOFTE	52,012	99	81	15	4	-	25.4	(3.2)	0.5	22%
TOIVOLA TWP	97,698	-	49	12	39	-	18.9	0.5	3.1	64%

**Table 5**  
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**For the Year Ended December 31, 2003**

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			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
TOWER	114,235	-	38	12	50	-	12.5	(1.2)	1.4	34%
TRACY	302,759	-	29	6	65	-	5.4	(1.0)	1.7	38%
TRIMONT	286,706	-	-	-	100	-	4.2	4.9	5.4	94%
TRUMAN	225,071	72	52	19	29	-	14.3	2.0	3.3	66%
TWIN LKS-Freeborn Co	153,383	-	-	-	100	-	2.9	3.8	4.2	80%
TWIN LKS-Mahnomen Co	39,791	-	43	32	24	-	19.1	(0.9)	0.3	19%
TWIN VALLEY	165,676	-	56	6	37	1	22.7	(0.6)	6.3	98%
TWO HARBORS	476,220	72	57	42	1	-	12.8	2.6	3.4	68%
TYLER	114,728	-	48	39	13	-	18.2	(9.0)	(4.5)	1%
ULEN	131,460	-	0	6	94	-	3.8	4.9	5.2	93%
UNDERWOOD	140,896	-	36	41	23	-	12.1	0.8	1.3	32%
UPSALA	91,321	-	-	-	81	19	5.6	1.9	2.9	61%
VADNAIS HEIGHTS	751,376	7	59	6	29	6	19.2	(2.5)	1.0	28%
VERGAS	160,516	70	43	23	34	-	13.8	1.0	2.7	56%
VERMILION LAKE	95,101	97	60	31	9	-	19.8	0.9	2.8	58%
VERNDALE	255,586	5	71	10	16	3	22.3	(0.8)	1.9	40%
VERNON CENTER	105,916	-	38	-	62	-	10.1	(1.5)	0.7	24%
VESTA	95,503	-	13	5	82	-	5.9	0.8	2.0	42%
VICTORIA	398,654	-	30	32	38	-	12.1	(6.9)	(1.7)	5%
VILLARD	158,695	-	-	27	73	-	2.2	4.3	4.7	87%
VINING	60,162	-	26	-	74	-	4.9	(1.9)	1.2	30%
VIRGINIA	2,699,159	-	40	47	13	-	16.3	3.4	4.3	82%
WABASHA	390,669	24	60	8	32	-	17.4	(1.6)	1.3	33%
WABASSO	128,406	-	30	7	63	-	12.2	(2.7)	0.7	23%
WACONIA	483,925	61	72	13	15	-	24.1	(4.0)	(0.4)	14%
WADENA	452,801	-	56	29	7	8	18.9	(1.0)	3.2	65%
WAITE PARK	396,339	-	41	51	5	3	12.5	(1.0)	2.2	49%
WALDORF	79,408	-	75	-	24	1	21.9	(1.3)	1.1	30%
WALKER	476,647	-	58	7	35	-	17.9	(4.2)	2.0	43%
WALNUT GROVE	111,745	-	9	-	91	-	6.6	2.4	4.3	82%
WALTERS	42,562	-	49	-	51	-	14.2	(0.8)	0.8	25%
WANAMINGO	233,474	-	73	24	2	1	23.4	9.9	10.0	100%
WANDA	78,348	-	-	-	100	-	2.6	3.7	4.3	81%
WARBA-FEELY-SAGO	98,219	44	27	29	44	-	10.0	1.8	2.7	56%
WARREN	144,558	-	64	7	28	1	19.7	(3.6)	1.9	40%
WARROAD	166,149	89	55	29	16	-	17.1	0.5	2.4	52%
WASECA	902,019	-	47	25	28	-	17.0	2.3	2.9	61%
WATERTOWN	478,120	-	14	16	67	3	9.4	(5.2)	(2.6)	3%
WATERVILLE	277,753	-	29	16	55	-	10.8	3.0	3.9	75%
WATKINS	195,207	-	71	-	12	17	24.8	(0.3)	2.9	61%
WATSON	144,773	-	63	18	19	-	25.9	2.5	2.9	60%

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WAUBUN	73,588	-	-	-	100	-	4.5	5.0	5.2	93%
WAVERLY	205,970	-	31	12	57	-	11.1	5.3	5.3	93%
WAYZATA	930,336	-	42	41	7	10	13.9	1.0	2.2	46%
WELCOME	141,129	-	-	-	100	-	4.6	5.0	5.2	92%
WELLS	262,594	-	53	1	44	2	14.3	(1.8)	1.5	35%
WENDELL	118,649	-	-	-	100	-	3.4	5.5	5.1	91%
WEST CONCORD	180,587	-	-	-	100	-	2.2	3.7	4.2	80%
WEST METRO	3,253,054	-	71	16	13	-	27.3	(0.8)	0.9	27%
WESTBROOK	175,658	-	9	7	84	-	3.8	6.0	5.7	96%
WHEATON	327,022	-	69	1	30	-	16.0	(1.0)	1.7	38%
WHITE BEAR LAKE	4,192,472	-	61	21	14	4	24.0	2.6	3.4	68%
WILLIAMS	79,650	100	80	17	3	-	24.8	(1.8)	0.9	26%
WILLMAR	1,560,241	-	71	23	6	-	24.8	(1.2)	3.1	63%
WILLOW RIVER	83,201	59	36	23	41	-	12.4	1.3	2.0	44%
WILMONT	128,160	-	48	7	45	-	14.2	(1.8)	1.2	32%
WILSON	254,364	-	43	18	39	-	15.4	2.7	6.2	98%
WINDOM	681,370	-	53	41	6	-	17.4	2.1	3.9	76%
WINGER	23,849	-	40	4	54	2	13.0	(5.2)	0.1	17%
WINNEBAGO	232,033	5	3	60	37	-	5.9	7.3	6.9	99%
WINSTED	242,469	-	57	19	24	-	21.4	2.3	2.8	60%
WINTHROP	229,263	-	54	7	39	-	12.5	(3.0)	0.1	16%
WOLF LAKE	152,999	-	42	32	26	-	9.7	(0.3)	2.3	49%
WOOD LAKE	87,524	-	52	15	32	1	15.2	0.2	1.2	30%
WOODBURY	3,776,018	100	75	18	7	-	21.7	(1.3)	1.2	31%
WOODSTOCK	75,687	49	36	12	52	-	12.3	1.1	2.3	50%
WORTHINGTON	893,715	67	70	1	16	13	22.1	0.5	2.5	53%
WRENSHALL	117,337	14	15	9	76	-	9.9	(2.8)	0.5	22%
WRIGHT	81,522	89	55	29	16	-	18.8	1.1	2.8	59%
WYKOFF	179,198	29	82	9	9	-	21.9	(4.4)	0.4	20%
WYOMING	225,464	81	25	54	21	-	9.8	4.1	4.5	85%
ZIMMERMAN	542,783	-	62	-	38	-	21.3	(1.5)	3.2	65%
ZUMBRO FALLS	199,534	95	62	30	8	-	18.8	0.5	2.2	49%

**Table 5**  
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			Stock %	Bond %	Cash %	Other %	2003	3- Year	5- Year	5- Yr Return
ZUMBROTA	286,003	-	69	-	31	-	19.8	(7.8)	(1.9)	4%
<b>Totals</b>	<b>312,821,705</b>	<b>24</b>	<b>53</b>	<b>22</b>	<b>23</b>	<b>2</b>	<b>16.6</b>	<b>0.2</b>	<b>2.3</b>	

**Legend**

**A** = The rates of return for these plans were between (0.05)% and 0.05% but would have shown as 0.0% due to rounding and space limitations.

**B** = The five-year rate of return (ROR) is calculated for reporting years 1999 through 2003. These four relief associations did not exist for all five years precluding a five-year rate of return and rank:  
 Marietta (First reporting year 2002)  
 Dakota, Rushmore and Sedan (First reporting year 2000)

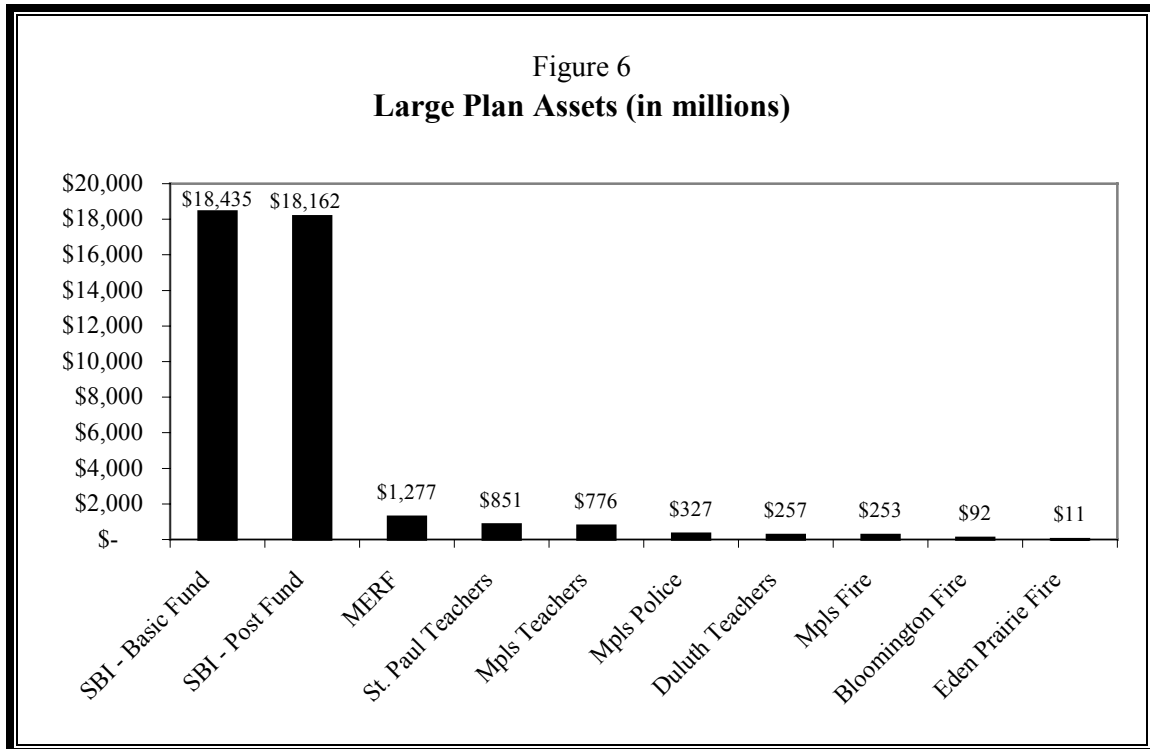
**C** = The % of Assets @ SBI for Clear Lake was 101%. This was due to the commingling of the Special and General Fund accounts and the overdrawing of the Special Fund portion.

**Large Public Pension Plan  
Investment Information**

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## Large Public Pension Plan Investment Information

In 2003, the large public pension plans had assets totaling over \$40 billion, with the State Board of Investment's portion totaling over \$36 billion (Figure 6). Each large plan saw double-digit earnings with five exceeding their investment performance benchmarks.



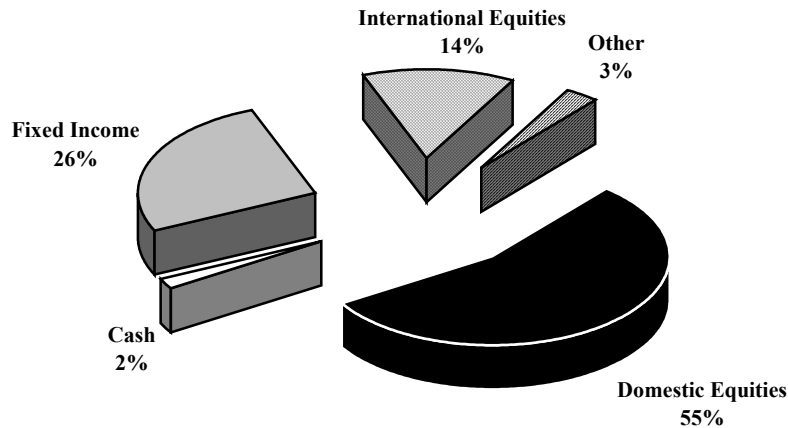
### Asset Allocation

Asset allocation is a primary determinant of a large plan's investment performance. Since asset class investment performances vary, having a diverse allocation reduces risk. This way, if one asset class in a plan performs poorly, another asset class might perform well and make up for the loss. Sophisticated plans allocate most of their portfolios to stock because it historically has had the highest rate of return, and minimize cash that historically has had the lowest rate of return.

In 2003, domestic equity was the most heavily invested in asset class with an average allocation of 55 percent (Figure 7). The average international equity holding was 14 percent, although this includes two plans that did not invest in this asset class. Eden Prairie Fire had the highest total allocation to equity at 83 percent and MERF had the lowest total allocation at 62 percent.

Each large plan had investments in fixed income with an average allocation of 26 percent. The "other" asset allocation includes real estate and alternative investments that are comprised of venture capital, private equity, and resources.

Figure 7  
**Large Plan Asset Allocation**



## Rates of Return

Investment performance is often measured by comparing a pension fund's rate of return to a benchmark return. A benchmark is the return that could have been earned if the pension plan had been invested in the indices that correspond to its investment policy asset allocations for the entire year (Table 8).

In 2003, the weighted average rate of return for the large plans was 23.2 percent (Table 6). Individual rates of return ranged from 28.2 percent for Duluth Teachers and Eden Prairie Fire to 19.4 percent for Bloomington Fire (Figure 8). Duluth Teachers significantly exceeded its benchmark return of 25.4 percent while Minneapolis Fire, St. Paul Teachers and the SBI Basic Fund and Post Fund beat their benchmark returns for the year. The remaining five large plans missed their benchmarks.

Duluth Teachers enhanced its investment returns by using active management. Its active small cap portfolio performed exceptionally, returning 82.7 percent compared to its benchmark that returned 48.5 percent. Its fixed income portfolio was also strong, returning 6.0 percent compared to a 4.1 percent benchmark. Putnam was terminated as its international equity manager for poor investment performance and as a reaction to Putnam's violations of securities regulations. The pension fund's international equity portfolio did not meet its benchmark.



Eden Prairie Fire benefited from holding 83 percent of assets in equity at the end of 2003 but did not outperform a similarly indexed portfolio. Only one of Eden Prairie Fire's six investment managers was able to beat its benchmark.

St. Paul Teachers returned 26.7 percent, exceeding its benchmark return of 26.0 percent. The plan had excellent performance in domestic equities while fixed income and international equities were slightly sub-par. At the end of 2003, St. Paul Teachers had not yet invested in real estate although its policy allocation was 8 percent.

MERF managed a return of 23.8 percent despite the lowest equity allocation of the large plans. The pension fund's lower equity allocation reflects the risk profile of its membership. MERF garnered the highest fixed income return of all the large plans and domestic equity returns were just above the benchmark. A 5 percent allocation to real estate that returned 34.8 percent benefited the pension fund although MERF's international equity portfolio missed its benchmark.

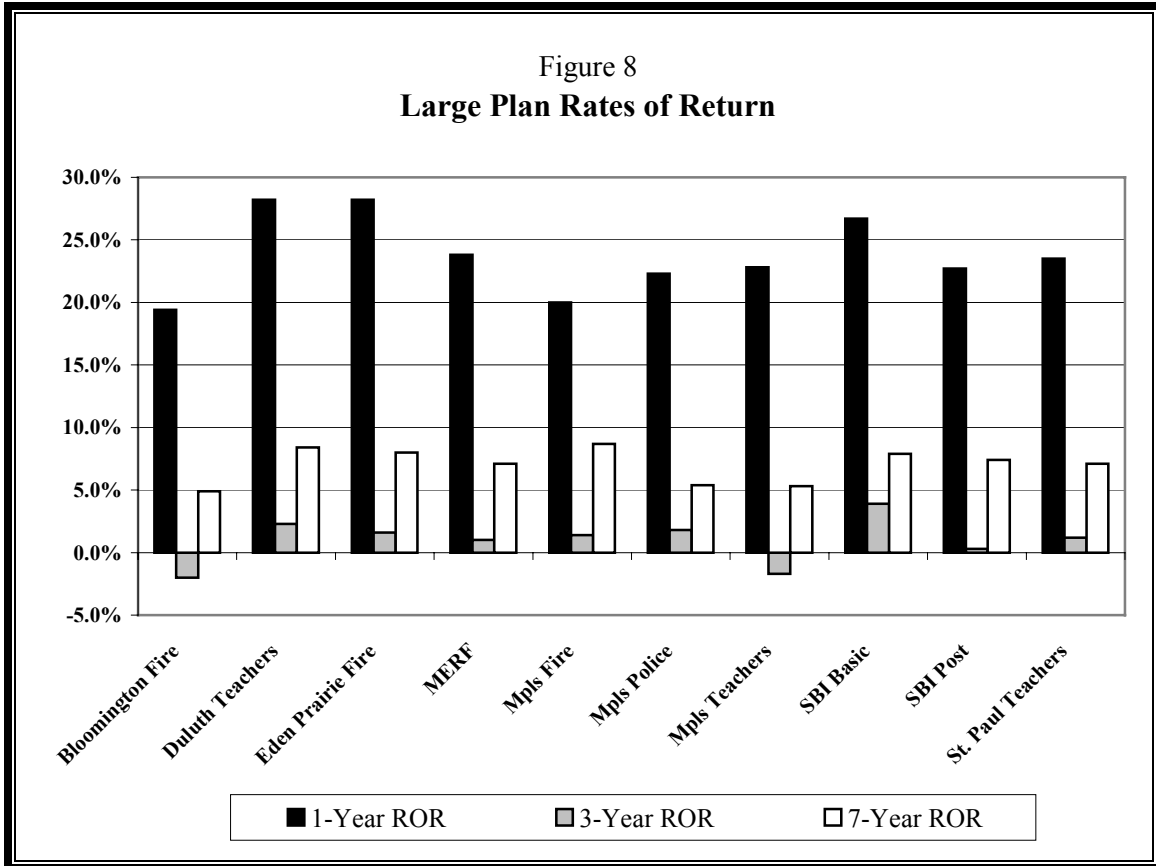
The SBI Post Fund returned 23.5 percent and the SBI Basic Fund returned 22.7 percent. The difference in returns is primarily due to the SBI Post Fund having a greater percentage of assets in domestic equities and less in alternative assets than the SBI Basic Fund during 2003. The SBI's fixed income portfolio exceeded its benchmark with active management adding value. Domestic equities nearly equaled its benchmark while international equities under performed.

The investment performance of Minneapolis Teachers was in the middle of the large plans. A return of 22.8 percent exceeded those of the lower performing plans because of investments in international equity and higher overall allocations to equity, but the pension fund did not meet its benchmark return of 23.9 percent.

Minneapolis Police returned 22.3 percent in 2003. Fixed income managers successfully exceeded their benchmark returns although active management appeared to hurt returns in domestic and international equities.

Bloomington Fire and Minneapolis Fire had less diversified asset allocations than the other large plans that may have contributed to their lower rates of return. Neither invested in international equity that had high returns in 2003.

At the end of the year, Bloomington Fire had 76.6 percent of its assets invested in the SBI Income Share account. Over the past two years Bloomington Fire transferred a large portion of its traditionally internally managed assets to the SBI. Although the SBI Income Share account performed well, its 5 percent allocation to cash reduced Bloomington Fire's investment performance.



## Seven-Year Rates of Return

The large plans have been submitting investment information to the State Auditor’s Office since 1997. During that time, Minneapolis Fire had the highest rate of return at 8.7 percent (Figure 8). This return was helped by the performance of its primary investment manager Alliance and the lack of international equity investments in its portfolio. Alliance returned 10.6 percent over the period with a stock/bond mix that saw an overall stock market return of 7.5 percent.

Duluth Teachers also was a strong performer returning 8.4 percent. Active management has been a boon to its investment performance, particularly in small cap equities.

Eden Prairie Fire was the only other large plan with a return over 8.0 percent. Sector selection within domestic equities appears to have given the relief association an edge. By far the smallest of the large plans and without a fulltime staff, Eden Prairie Fire’s investment performance has been comparatively excellent.

St. Paul Teachers returned 7.9 percent. Active management added value with the international equity portfolio significantly outperforming market returns.

The SBI Basic Fund returned 7.4 percent while the Post Fund returned 7.1 percent. Fixed income offset a slightly weaker performance in domestic equities and alternative investments made an impact with returns above equity and fixed income. MERF's return of 7.1 percent was aided slightly by active management and a real estate portfolio that earned returns higher than those of fixed income and equities.

Minneapolis Police returned 5.4 percent reflecting a poor period from 1997 to 1999 during which real estate and venture had negative returns and investment managers had difficulty matching market returns. There was also a large turnover in managers.

The 5.3 percent return of Minneapolis Teachers reflected domestic equity performance well below market returns. With total market returns about 7.5 percent, its domestic equity returned only 5.0 percent. Minneapolis Teachers also was invested in high-yield bonds during a period when investment grade bonds had much higher returns.

Bloomington Fire fell in line with a 4.9 percent return due, in part, to its cash holdings. In addition, the performance of Bloomington Fire's internally managed assets did not keep up with the other large plans or a passively managed portfolio.

## **Funding Ratios**

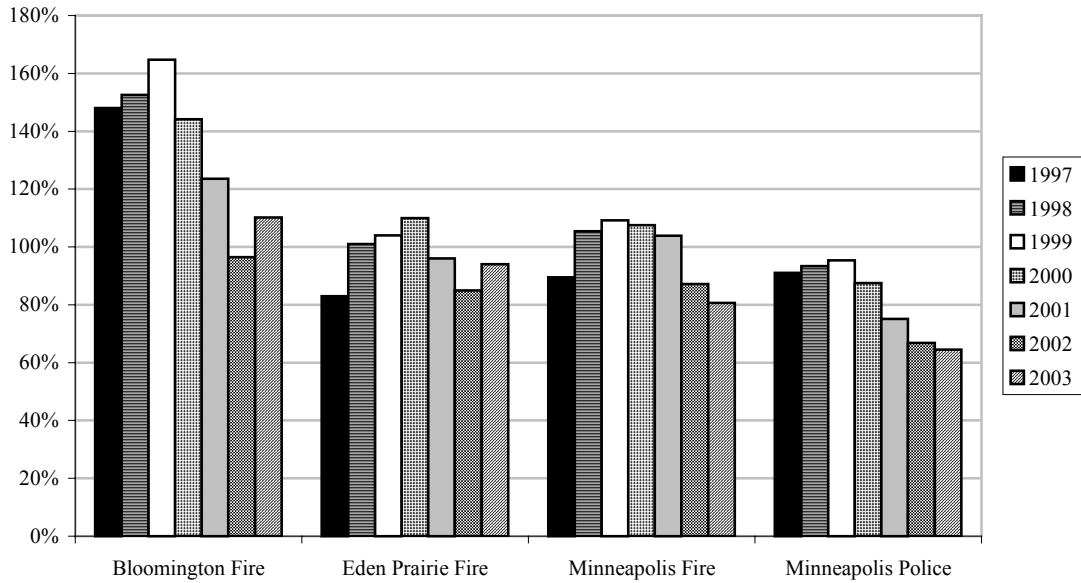
Despite better investment performance in 2003, only Bloomington Fire and Eden Prairie Fire saw their funding ratios increase (Figure 9). MERF maintained its funding ratio of 92 percent while funding ratios fell for five of the large plans (Figure 10). The SBI Basic Fund and Post Fund do not have funding ratios because they are not pension plans. The SBI invests money for pension plans that include, among others, the Minnesota Public Employees Retirement Association, the Minnesota State Retirement System and the Minnesota Teachers Retirement Association.

In 2003, the Bloomington Fire and Eden Prairie Fire funding ratios grew almost 14 percent to 110 percent and by 9 percent to 94 percent, respectively. The funding ratios of Duluth Teachers went from 100 percent to 96 percent, Minneapolis Police from 67 percent to 65 percent, Minneapolis Fire from 87 percent to 81 percent, St. Paul Teachers from 79 percent to 76 percent and Minneapolis Teachers from 62 percent to 57 percent.

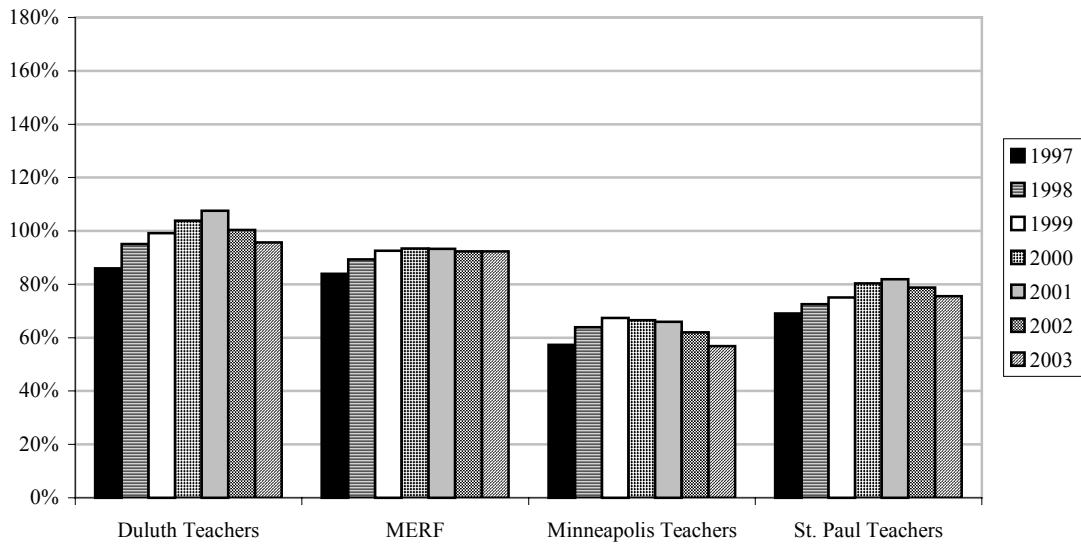
The Bloomington Fire and Eden Prairie Fire funding ratios are based on the market value of assets at the end of a year. State law requires the others to use a statutory smoothing mechanism to keep their required contributions from spiking or dipping excessively in any year. By not recognizing all losses in previous years, their funding ratios declined in 2003 despite investment gains. The teacher funds also measure different quarters in the market because they have a July fiscal year rather than a calendar year.

The seven-year period saw all large plan funding ratios increase and then pull back. They were impacted by investment performance, contributions and benefit payment provisions.

**Figure 9**  
**Large Plan Historical Funding Ratios**  
**as of December 31**



**Figure 10**  
**Large Plan Historical Funding Ratios**  
**as of July 1**



**Table 6**  
**Financial and Investment Summary**  
**For the Year Ended December 31, 2003**  
(Dollars in Thousands)

<b>Public Pension Plans</b>	<b>Assets 01/01/03</b>	<b>Assets 12/31/03</b>	<b>OSA ROR</b>	<b>Plan ROR</b>	<b>Statutory Assumed ROR</b>	<b>Benchmark ROR</b>
Bloomington Fire	\$ 78,657	\$ 92,141	19.4 %	19.9 %	5.0%	20.1 %
Duluth Teachers	210,712	256,553	28.2 %	28.1 %	8.5%	24.8 %
Eden Prairie Fire	8,604	11,308	28.2 %	28.7 %	5.0%	29.7 %
Minneapolis Employees	1,111,920	1,277,350	23.8 %	23.7 %	5.0% <sup>1</sup>	25.6 %
Minneapolis Fire	228,903	252,939	20.0 %	20.0 %	6.0%	18.4 %
Minneapolis Police	280,831	326,620	22.3 %	22.7 %	6.0%	24.0 %
Minneapolis Teachers	689,439	776,490	22.8 %	22.8 %	8.5%	23.9 %
St. Paul Teachers	699,293	851,062	26.7 %	27.0 %	8.5%	26.0 %
State Board of Investment - Basic Fund	15,561,117	18,434,935	22.7 %	22.7 %	8.5%	22.4 %
State Board of Investment - Post Fund	15,403,070	18,162,018	23.5 %	23.5 %	8.5%	22.8 %
<b>Total</b> <sup>2</sup>	<b>\$ 34,272,546</b>	<b>\$ 40,441,416</b>	<b>23.2 %</b>	<b>23.2 %</b>	<b>N/A</b>	<b>22.8 %</b>

<sup>1</sup> The Minneapolis Employees Retirement Fund has a different statutory assumed rate of return for its active and retired funds that are 6% and 5%, respectively. The lower rate is used.

<sup>2</sup> Total rate of return percentages are calculated using the individual plan rate of return weighted according to 1/1/03 plan assets.

**Table 7**  
**Historical Rates of Return**  
**For the Year Ended December 31, 2003**

<b>Public Pension Plans</b>	<b>Ending 12/31/03</b>							
	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>3-Year</b>	<b>5-Year</b>	<b>7-Year</b>
Bloomington Fire	13.2 %	(3.9)%	(7.9)%	(14.4)%	19.4 %	(2.0)%	0.5 %	4.9 %
Duluth Teachers	29.4 %	(1.6)%	(4.3)%	(12.6)%	28.2 %	2.3 %	6.4 %	8.4 %
Eden Prairie Fire <sup>1</sup>	14.0 %	2.8 %	(5.6)%	(13.4)%	28.2 %	1.6 %	4.2 %	8.0 %
Minneapolis Employees	15.5 %	(1.3)%	(6.1)%	(11.4)%	23.8 %	1.0 %	3.3 %	7.1 %
Minneapolis Fire	17.8 %	(2.7)%	(3.3)%	(10.0)%	20.0 %	1.4 %	3.7 %	8.7 %
Minneapolis Police	11.1 %	(2.0)%	(4.1)%	(10.1)%	22.3 %	1.8 %	2.8 %	5.4 %
Minneapolis Teachers	21.5 %	(6.0)%	(7.7)%	(16.1)%	22.8 %	(1.7)%	1.7 %	5.3 %
St. Paul Teachers	13.6 %	(0.2)%	(1.7)%	(10.1)%	26.7 %	3.9 %	4.9 %	7.9 %
State Board of Investment - Basic Fund	17.1 %	(1.8)%	(6.8)%	(11.6)%	22.7 %	0.3 %	3.0 %	7.4 %
State Board of Investment - Post Fund	15.8 %	(3.8)%	(5.1)%	(11.6)%	23.5 %	1.2 %	2.9 %	7.1 %
<b>Total</b> <sup>2</sup>	<b>16.5 %</b>	<b>(2.7)%</b>	<b>(5.9)%</b>	<b>(11.7)%</b>	<b>23.2 %</b>			

<sup>1</sup> The rate of return for Eden Prairie Fire was calculated using a different methodology than the other plans.

<sup>2</sup> Total rate of return percentages are calculated using the individual plan rate of return weighted according to beginning of year plan assets.

**Table 8**  
**Broad Market Index Returns**  
**For the Year Ended December 31, 2003**

<b>Domestic Equities</b>	<b><u>One-Year</u></b>	<b><u>Three-Year</u></b>	<b><u>Five-Year</u></b>
Wilshire 5000 Stock Index <i>- Total U.S. Stock Market Index</i>	31.6 %	(2.5) %	0.4 %
S&P 500 <i>- Large company U.S. stocks</i>	28.7 %	(4.1) %	(0.6) %
Russell 2000 <i>- Small company U.S. stocks</i>	47.3 %	6.3 %	7.1 %
 <b>Fixed Income</b>			
Lehman Bros. Aggregate <i>- All High Quality U.S. bond types</i>	4.1 %	7.6 %	6.6 %
Lehman Bros. Government/Corporate <i>- U.S. government and corporate bonds</i>	4.7 %	8.0 %	6.7 %
Lehman Bros. Corporate Bonds	7.7 %	9.5 %	7.1 %
Lehman Bros. Government Bonds	2.4 %	7.0 %	6.3 %
 <b>International Securities</b>			
Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE) <i>- International Stock</i>	38.6 %	(2.9) %	(0.1) %
Salomon Non-U.S. Government Bonds <i>- International bonds</i>	18.5 %	11.7 %	5.2 %
 <b>Short-Term &amp; Cash</b>			
90-Day U.S. Treasury Bills	1.0 %	2.1 %	3.5 %
 <b>General Price Level</b>			
Change in Consumer Price Index (CPI-Urban)	1.9 %	1.9 %	2.4 %

# Bloomington Fire Department Relief Association

For the Year Ended December 31, 2003

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	19.4 %
Plan One-Year ROR	19.9 %
Benchmark ROR	20.1 %
Actuarial Assumed ROR - Active	5.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	(2.0)%
OSA Five-Year ROR	0.5 %

Benchmark Components and Rates of Return	
S&P 500	28.7 %
Lehman Bros. Aggregate	4.1 %

Policy Asset Allocation	
Domestic Equities	65.0 %
Fixed Income	35.0 %

Actual Asset Allocation	
Domestic Equities	64.2 %
Fixed Income	30.6 %
Cash	5.2 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 1,243	\$ (2)	\$ 384	\$ 1,625	31.0 %
Cash	Cash	2	5	0	7	0.0 %
Internally Managed	Balanced	48,781	(36,903)	2,334	14,212	18.3 %
SBI Income Share	Balanced	28,619	30,400	11,616	70,635	19.7 %
Steward Capital Mgmt - Balanced	Balanced	12	(12)	0	0	0.4 %
WCM Investment Management	Balanced	0	4,998	664	5,662	13.4 %
	<b>Total</b>	<b>\$ 78,657</b>	<b>\$ (1,514)</b>	<b>\$ 14,998</b>	<b>\$ 92,141</b>	



# Duluth Teachers' Retirement Fund Association

For the Year Ended December 31, 2003

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	28.2 %
Plan One-Year ROR	28.1 %
Benchmark ROR	24.8 %
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	2.3 %
OSA Five-Year ROR	6.4 %

<b>Benchmark Components and Rates of Return</b>		<b>Policy Asset Allocation</b>		<b>Actual Asset Allocation</b>	
S&P 500	28.7 %	Equities: Large Cap	30.0 %	Equities: Large Cap	27.5 %
Russell 2500	45.5 %	Equities: Small/Mid Cap Value	10.0 %	Equities: Small/Mid Cap Value	12.4 %
Russell 2000	47.3 %	Equities: Small Cap Growth	13.0 %	Equities: Small Cap Growth	16.8 %
Lehman Bros. Aggregate	4.1 %	Fixed Income	30.0 %	Fixed Income	27.5 %
MSCI ACWI	34.0 %	International Equities	12.0 %	International Equities	12.6 %
90-Day U.S. Treasury Bill	1.0 %	Cash	3.0 %	Cash	1.6 %
NCREIF	9.0 %	Real Estate	2.0 %	Real Estate	1.6 %

<b>Asset Class</b>	<b>Investment Type</b>	<b>Beginning Market Value</b>	<b>Net Cash Flow (Net of Fees)</b>	<b>Investment Return</b>	<b>Ending Market Value</b>	<b>Rate of Return</b>
Domestic Equities	Domestic Equities	\$ 105,364	\$ (5,517)	45,617	\$ 145,464	44.0 %
Fixed Income	Fixed Income	72,681	(6,291)	4,071	70,461	6.0 %
International Equities	International Equities	24,954	200	7,284	32,438	29.0 %
Cash	Cash	3,542	453	33	4,028	0.9 %
Real Estate	Real Estate	4,171	(441)	432	4,162	10.9 %
	<b>Total</b>	<b>\$ 210,712</b>	<b>\$ (11,596)</b>	<b>\$ 57,437</b>	<b>\$ 256,553</b>	

# Eden Prairie Fire Relief Association

For the Year Ended December 31, 2003

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	28.2 %
Plan One-Year ROR	28.7 %
Benchmark ROR	29.7 %
Actuarial Assumed ROR - Active	5.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	1.6 %
OSA Five-Year ROR	4.2 %

<b>Benchmark Components and Rates of Return</b>	
90-Day U.S. Treasury Bill	1.0 %
LBIGC	4.3 %
MSCI EAFE	38.6 %
Russell 1000 Growth	29.8 %
Russell 1000 Value	30.0 %
Russell Midcap	40.1 %
Russell 2000	47.3 %

<b>Policy Asset Allocation</b>	
Cash	1.0 %
Fixed Income	20.0 %
International Equities	18.0 %
Domestic Equities	61.0 %
Large Cap Growth	15.0 %
Large Cap Value	22.0 %
Mid Cap	7.0 %
Small Cap	17.0 %

<b>Actual Asset Allocation</b>	
Cash	0.2 %
Fixed Income	16.8 %
International Equities	19.1 %
Domestic Equities	63.9 %

<b>Asset Class</b>	<b>Investment Type</b>	<b>Beginning Market Value</b>	<b>Net Cash Flow (Net of Fees)</b>	<b>Investment Return</b>	<b>Ending Market Value</b>	<b>Rate of Return</b>
Cash	Cash	\$ 158	\$ (132)	\$ 0	\$ 26	0.1 %
Fixed Income	Fixed Income	1,642	198	63	1,903	3.4 %
Domestic Equities	Domestic Equities	5,257	18	1,948	7,223	35.9 %
International Equities	International Equities	1,547	100	509	2,156	30.7 %
	<b>Total</b>	<b>\$ 8,604</b>	<b>\$ 184</b>	<b>\$ 2,520</b>	<b>\$ 11,308</b>	

# Minneapolis Employees Retirement Fund

For the Year Ended December 31, 2003

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	23.8 %
Plan One-Year ROR	23.7 %
Benchmark ROR	25.6 %
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	1.0 %
OSA Five-Year ROR	3.3 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Russell 3000	31.1 %	Domestic Equities	45.0 %	Domestic Equities	42.4 %
Custom Fixed Income	5.3 %	Fixed Income	30.0 %	Fixed Income	31.5 %
MSCI ACWI Ex. U.S.	40.8 %	International Equities	20.0 %	International Equities	19.7 %
Wilshire REIT	36.2 %	Real Estate	5.0 %	Real Estate	4.7 %
		Cash	0.0 %	Cash	1.7 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 472,533	\$ (68,946)	\$ 137,496	\$ 541,083	31.5 %
Fixed Income	Fixed Income	346,249	28,556	\$ 27,699	402,504	8.2 %
International Equities	International Equities	207,876	(24,036)	\$ 68,348	252,188	35.2 %
Real Estate	Real Estate	57,126	(14,680)	\$ 17,260	59,706	34.8 %
Cash	Cash	28,136	(6,465)	\$ 198	21,869	1.0 %
	<b>Total</b>	<b>\$ 1,111,920</b>	<b>\$ (85,571)</b>	<b>\$ 251,001</b>	<b>\$ 1,277,350</b>	

<sup>1</sup> The Custom Fixed Income benchmark is weighted 66.7% Lehman Brothers TIPS Index and 33.3% Lehman Brothers Aggregate Index.

# Minneapolis Firefighters' Relief Association

For the Year Ended December 31, 2003

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	20.0 %
Plan One-Year ROR	20.0 %
Benchmark ROR	18.4% <sup>1</sup>
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	6.0 %
OSA Three-Year ROR	1.4 %
OSA Five-Year ROR	3.7 %

Benchmark Components and Rates of Return	
S&P 500	28.7 %
Lehman Bros. Aggregate	4.1 %

Policy Asset Allocation	
Domestic Equities	40-70%
Bonds	20-40%
Real Estate and Other	0-5%

Actual Asset Allocation	
Domestic Equities	64.9 %
Bonds	32.7 %
Real Estate and Other	2.4 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 54,743	\$ 1,687	\$ 22,405	\$ 78,835	40.5 %
Bonds	Bonds	53,389	(8,915)	2,734	47,208	5.4 %
Cash	Cash	1,889	(670)	1	1,220	0.1 %
Misc. Real Estate	Misc. Real Estate	10	(10)	2	2	(27.1)%
Alliance Bernstein <sup>2</sup>	Balanced	8,903	(6)	2,040	10,937	22.9 %
Alliance Capital Management	Balanced	75,809	(10,977)	10,472	75,304	15.6 %
SBI Income Share - Health Escrow	Balanced	2,324	(290)	396	2,430	19.7 %
US Bancorp Asset Management	Balanced	22,653	(12)	3,858	26,499	17.0 %
Voyageur Asset Management	Balanced	9,183	(9)	1,330	10,504	14.5 %
	<b>Total</b>	<b>\$ 228,903</b>	<b>\$ (19,202)</b>	<b>\$ 43,238</b>	<b>\$ 252,939</b>	

<sup>1</sup> 58% allocated to S&P 500 and 42% to Lehman Bros. Aggregate

<sup>2</sup> Formerly known as Regent Investors

# Minneapolis Police Relief Association

For the Year Ended December 31, 2003

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	22.3 %
Plan One-Year ROR	22.7 %
Benchmark ROR	24.0 %
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	6.0 %
OSA Three-Year ROR	1.8 %
OSA Five-Year ROR	2.8 %

Benchmark Components and Rates of Return	
Wilshire 5000	31.6 %
Lehman Bros. Aggregate	4.1 %
MSCI ACWI ex. U.S.	40.8 %

Policy Asset Allocation	
Domestic Equities	55.0 %
Fixed Income	32.0 %
International Equities	13.0 %
Other	0.0 %

Actual Asset Allocation	
Domestic Equities	54.5 %
Fixed Income	30.0 %
International Equities	13.2 %
Other	2.3 %
Cash	2.0 %
Venture Capital	0.3 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 142,738	\$ (7,825)	\$ 43,071	\$ 177,984	30.3 %
Fixed Income	Fixed Income	99,194	(5,375)	4,244	98,063	4.8 %
International Equities	International Equities	30,069	917	12,171	43,157	35.4 %
Cash	Cash	4,066	(897)	21	3,190	2.7 %
Venture Capital	Venture Capital	1,295	(75)	(175)	1,045	(13.8)%
Healthcare Defined Contribution	Cash	3,469	(396)	108	3,181	3.4 %
	<b>Total</b>	<b>\$ 280,831</b>	<b>\$ (13,651)</b>	<b>\$ 59,440</b>	<b>\$ 326,620</b>	

# Minneapolis Teachers' Retirement Fund Association

For the Year Ended December 31, 2003

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	22.8 %
Plan One-Year ROR	22.8 %
Benchmark ROR	23.9 %
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	(1.7)%
OSA Five-Year ROR	1.7 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Dom. Equities Custom <sup>1</sup>	31.4 %	Domestic Equities	54.0 %	Domestic Equities	55.4 %
Lehman Bros. Aggregate	4.1 %	Fixed Income	28.0 %	Fixed Income	23.7 %
MSCI EAFE	38.6 %	International Equities	15.0 %	International Equities	17.9 %
90-Day U.S. Treasury Bill	1.0 %	Cash	2.0 %	Cash	2.2 %
90-Day U.S. Treasury Bill	1.0 %	Alternative Investments	1.0 %	Alternative Investments	0.8 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 363,858	\$ (36,491)	102,719	\$ 430,086	29.6 %
Fixed Income	Fixed Income	195,465	(18,755)	7,144	183,854	3.9 %
International Equities	International Equities	100,955	(1)	38,161	139,115	37.8 %
Cash	Cash	22,274	(5,427)	172	17,019	0.6 %
Alternative Investments	Venture Capital	6,887	1,100	(1,571)	6,416	(22.5)%
	<b>Total</b>	<b>\$ 689,439</b>	<b>\$ (59,574)</b>	<b>\$ 146,625</b>	<b>\$ 776,490</b>	

<sup>1</sup> The Domestic Equities Custom benchmark is weighted 66.8% S&P 500, 11.5% Russell 1000 Value, 8.6% Russell 1000 Growth, 6.4% Russell 2000 Value and 6.6% Russell 2000 Growth.

# St. Paul Teachers' Retirement Fund Association

For the Year Ended December 31, 2003

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	26.7 %
Plan One-Year ROR	27.0 %
Benchmark ROR	26.0 %
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	3.9 %
OSA Five-Year ROR	4.9 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
S&P 500	28.7 %	Equities: Large Cap	36.0 %	Domestic Equities	51.8 %
Russell 2000	47.3 %	Equities: Small Cap	9.0 %		
Lehman Bros. Govt/Corp	4.7 %	Fixed Income: Domestic	19.0 %	Domestic Fixed Income	26.7 %
NCREIF Property Index	9.0 %	Real Estate	8.0 %	Real Estate	0.0 %
MSCI EAFE	38.6 %	Int'l Equities: Large Cap	21.0 %	International Equities	20.5 %
MSCI Emerging Markets	56.3 %	Int'l Equities: Small Cap	4.0 %		
Alternative Assets	(27.0)%	Alternative Assets	2.0 %	Alternative Assets	0.2 %
90-Day U.S. Treasury Bill	1.0 %	Cash	1.0 %	Cash	0.8 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 317,851	\$ 1,478	\$ 121,548	\$ 440,877	38.2 %
Domestic Fixed Income	Domestic Fixed Income	241,700	(24,941)	10,238	226,997	4.5 %
International Equities	International Equities	131,395	(6,858)	49,642	174,179	38.8 %
Alternative Investments	Alternative	1,153	863	(292)	1,724	(27.0)%
Cash	Cash	7,194	4	87	7,285	2.3 %
	<b>Total</b>	<b>\$ 699,293</b>	<b>\$ (29,454)</b>	<b>\$ 181,223</b>	<b>\$ 851,062</b>	

<sup>1</sup> St. Paul Teachers' Retirement Fund Association revalued its RWI venture capital account going back to its inception in December 2000. This resulted in an increase of \$98,000 as of 1/1/03. Starting in 2003 rates of return are based on the new account information.

<sup>2</sup> St. Paul Teachers' Retirement Fund Association restated its cash balance as of 1/1/03. As a result, cash increased by \$1,777,000 as of 1/1/03.

# State Board of Investment - Basic Fund

For the Year Ended December 31, 2003

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	22.7 %
Plan One-Year ROR	22.7 %
Benchmark ROR	22.4 %
Actuarial Assumed ROR - Active	8.5 %
OSA Three-Year ROR	0.3 %
OSA Five-Year ROR	3.0 %

<b>Benchmark Components and Rates of Return</b>		<b>Policy Asset Allocation</b>		<b>Actual Asset Allocation</b>	
Russell 3000	31.1 %	Domestic Equities	45.0 %	Domestic Equities	48.5 %
Lehman Bros. Aggregate	4.1 %	Bonds	24.0 %	Bonds	21.3 %
MSCI ACWI ex. U.S	41.4 %	International Equities	15.0 %	International Equities	16.6 %
Alternative Assets <sup>1</sup>	11.3 %	Alternative Assets	15.0 %	Alternative Assets	13.3 %
90-Day U.S. Treasury Bill	1.0 %	Cash	1.0 %	Cash	0.3 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 7,046,921	\$ (265,988)	\$ 2,157,438	\$ 8,938,371	30.9 %
Bonds	Bonds	3,763,691	(59,659)	214,330	3,918,362	5.7 %
International Equities	International Equities	2,199,165	14,090	845,639	3,058,894	38.0 %
Alternatives	Alternative Assets	2,190,951	15,620	247,248	2,453,819	11.3 %
Cash & Disbursement Account	Cash	360,389	(297,023)	2,123	65,489	1.4 %
Miscellaneous Expense Account		0	300	(300)	0	(0.1)%
	<b>Total</b>	<b><u>\$ 15,561,117</u></b>	<b><u>\$ (592,960)</u></b>	<b><u>\$ 3,466,478</u></b>	<b><u>\$ 18,434,935</u></b>	

<sup>1</sup> Actual rate of return is used as the benchmark for Alternative Assets.



# State Board of Investment - Post Fund

For the Year Ended December 31, 2003

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	23.5 %
Plan One-Year ROR	23.5 %
Benchmark ROR	22.8 %
Actuarial Assumed ROR - Retired <sup>1</sup>	8.5 %
OSA Three-Year ROR	1.2 %
OSA Five-Year ROR	2.9 %

<b>Benchmark Components and Rates of Return</b>		<b>Policy Asset Allocation</b>		<b>Actual Asset Allocation</b>	
Russell 3000	31.1 %	Domestic Equities	45.0 %	Domestic Equities	52.7 %
Lehman Bros. Aggregate	4.1 %	Bonds	25.0 %	Bonds	24.6 %
MSCI ACWI ex. U.S.	41.4 %	International Equities	15.0 %	International Equities	16.7 %
Alternative Assets <sup>2</sup>	11.3 %	Alternative Assets	12.0 %	Alternative Assets	4.4 %
90-Day U.S. Treasury Bill	1.0 %	Cash	3.0 %	Cash	1.6 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 7,645,151	\$ (384,484)	\$ 2,311,224	\$ 9,571,891	31.0 %
Bonds	Bonds	4,358,614	(135,879)	238,950	4,461,685	5.7 %
International Equities	International Equities	2,217,313	(27,669)	839,325	3,028,969	38.4 %
Alternatives	Alternative Assets	695,912	26,565	79,925	802,402	11.4 %
Cash & Disbursement Account	Cash	486,080	(192,516)	3,507	297,071	1.4 %
Miscellaneous Expense Account		0	1,148	(1,148)	0	(0.3)%
	<b>Total</b>	<b><u>\$ 15,403,070</u></b>	<b><u>\$ (713,983)</u></b>	<b><u>\$ 3,471,783</u></b>	<b><u>\$ 18,162,018</u></b>	

<sup>1</sup> The Actuarial Assumed Rate of Return is comprised of a statutory 6.0% plus a guaranteed CPI-based COLA capped at 2.5%.

<sup>2</sup> Actual rate of return is used as the benchmark for Alternative Assets.

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**Alternative Reporting Public Pension Plan  
Investment Information**

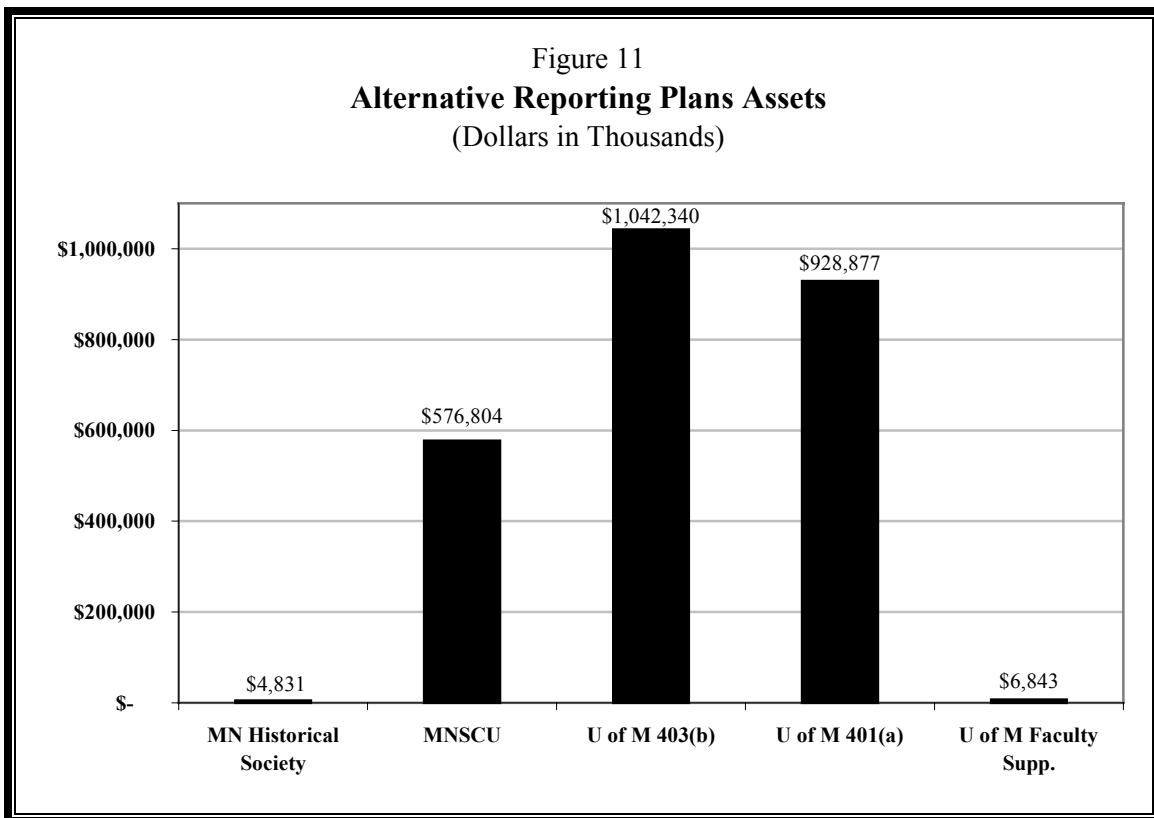
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## Alternative Reporting Plan Information

Of the five alternative reporting plans, all except the U of M Supplemental Plan are defined contribution pension plans with nearly \$2.6 million in assets (Figure 11). While their 19,000 members receive the full benefit of investment gains, these members assume the full risk of investment losses. Unlike members of defined benefit plans, their employers are not obligated to make up any investment losses having fulfilled their commitment by making employer contributions.

An attractive feature of defined contribution plans is pension portability that serves as a recruitment tool for those whose occupations in higher education and related fields can draw them from state to state. At the same time, these members must take greater responsibility for their retirement preparation. Some members may embrace the opportunity to make their own investment decisions, but others may feel overwhelmed by their lack of investment experience or become wary of taking enough risk and choose overly conservative investments.

For these reasons, employers are encouraged to continue providing educational materials to members to help them select their investment options and readjust their portfolios to best meet their individual investment time horizons and retirement needs.



**Minnesota Historical Society**  
**Defined Contribution Retirement Plan**

For the Year Ended December 31, 2003

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/03</u> <u>Market Value</u>	<u>2003 Rate of Return</u>
<b>CREF</b>	Stock	\$ 1,014	32.0 %
	Global Equities	528	33.6 %
	Equity Index	384	30.3 %
	Growth	728	27.8 %
	Social Choice	448	19.6 %
	Bond Market	237	4.3 %
	Money Market	527	0.8 %
	Inflation-Linked Bond	25	7.6 %
<b>TIAA</b>	Real Estate	163	7.5 %
	Traditional Annuity	777	4.8 %
	<b>Total</b>	<u>\$ 4,831</u>	

# Minnesota State Colleges and Universities Defined Contribution Retirement Plan

For the Year Ended December 31, 2003

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/03 Market Value</u>	<u>2003 Rate of Return</u>
<b>State Board of Investment</b>	Fixed Interest	\$ 10,939	4.7 %
	Money Market	4,330	1.4 %
	Bond Market	7,727	5.8 %
	Income Share	176,944	19.8 %
	Common Stock Index	14,952	31.0 %
	Growth Share	37,043	30.9 %
	International Share	12,736	38.4 %
<b>CREF</b>	Money Market	15,227	0.8 %
	Bond Market	10,648	4.3 %
	Inflation-Linked Bond	5,655	7.6 %
	Social Choice	24,863	19.6 %
	Equity Index	18,418	30.3 %
	Stock	68,561	32.0 %
	Growth	26,417	27.8 %
	Global Equities	14,672	33.6 %
<b>TIAA</b>	Traditional Annuity	57,929	5.0 %
	Real Estate	5,642	7.5 %
<b>Wells Fargo</b>	Growth Balanced	5,351	23.5 %
	Large Company Growth	12,425	26.8 %
	Stable Return	2,136	4.8 %
<b>Dodge &amp; Cox</b>	Income	3,540	6.0 %
<b>Vanguard</b>	Institutional Index	9,904	28.6 %
<b>Janus</b>	Overseas	0	36.8 %
<b>Dreyfus</b>	Emerging Leaders	11,202	39.5 %
<b>Discontinued Plan Options</b>		19,543	
	<b>Total</b>	<u>\$ 576,804</u>	

**University of Minnesota**  
**Discontinued Faculty Retirement Plan 403(b)**

(Contributions Prior to July 1, 1989)  
For the Year Ended December 31, 2003  
(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/03 Market Value</u>	<u>2003 Rate of Return</u>
<b>Minnesota Life</b>	General	\$ 238,634	3.0 %
	General Limited	349,231	4.7 %
	Separate Account A	286,456	28.2 %
<b>Vanguard</b>	Windsor II	28,051	30.1 %
	500 Index	23,575	28.5 %
	Long Term Corporate	7,165	6.3 %
	Prime Money Market	4,880	0.8 %
	GNMA	3,097	2.5 %
	Treasury Money Market	362	0.8 %
	Wellington	11,803	20.8 %
	International Value	4,296	41.8 %
	Extended Market Index	2,039	43.4 %
	Total International Stock Index	737	40.2 %
<b>Fidelity</b>	OTC Portfolio	2,680	35.8 %
	Contrafund	8,211	27.9 %
	Asset Manager: Growth	1,339	21.9 %
<b>TIAA</b>	Traditional Annuity	25,499	5.0 %
<b>CREF</b>	Stock	30,526	32.0 %
	Money Market	1,439	0.8 %
	Bond Market	2,205	4.3 %
	Social Choice	1,161	19.6 %
	Global Equities	1,681	33.6 %
	Growth	1,746	27.8 %
	Equity Index	2,801	30.3 %
	Inflation-Linked Bond	773	7.6 %
<b>Advantus</b>	Bond	1,402	5.2 %
	Money Market	551	0.5 %
	<b>Total</b>	<u>\$ 1,042,340</u>	



**University of Minnesota**  
**Faculty Retirement Plan 401(a)**

(Contributions After July 1, 1989)  
For the Year Ended December 31, 2003  
(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/03 Market Value</u>	<u>2003 Rate of Return</u>
<b>Minnesota Life</b>	General	\$ 132,380	3.0 %
	General Limited	109,295	4.7 %
<b>American Century</b>	Target 2005	129	1.3 %
	Target 2010	142	3.4 %
	Target 2015	59	4.5 %
	Target 2020	76	5.0 %
	Target 2025	265	5.1 %
<b>Vanguard</b>	Windsor II	70,513	30.1 %
	Institutional Index	205,136	28.6 %
	Long Term Corporate	17,506	6.3 %
	Prime Money Market	11,604	0.8 %
	GNMA	8,102	2.5 %
	Treasury Money Market	303	0.8 %
	Wellington	35,014	20.8 %
	International Value	19,285	41.8 %
	Extended Market Index	8,887	43.4 %
	Total International Stock	2,372	40.2 %
<b>Fidelity</b>	OTC Portfolio	27,907	35.8 %
	Contrafund	44,105	27.9 %
	Asset Manager: Growth	9,528	21.9 %
<b>TIAA</b>	Traditional Annuity	64,923	5.0 %
<b>CREF</b>	Stock	70,447	32.0 %
	Money Market	5,411	0.8 %
	Bond Market	11,178	4.3 %
	Social Choice	26,175	19.6 %
	Global Equities	14,427	33.6 %
	Growth	17,500	27.8 %
	Equity Index	14,031	30.3 %
	Inflation-Linked Bond	2,177	7.6 %
	<b>Total</b>	<u>\$ 928,877</u>	

# University of Minnesota Faculty Supplemental Plan

**For the Year Ended December 31, 2003**  
(Dollars in Thousands)

## Market Value by Quarter

March 31, 2003	\$	7,239
June 30, 2003		7,538
September 30, 2003		6,502
December 31, 2003		6,843

<b>Investment Company</b>	<b>12/31/03 Market Value</b>	<b>2003 Rate of Return</b>
University of Minnesota Group Income Pool	\$ 6,843	15.0 %

## Appendix

### Relief Associations by Benefit Category

<u>Reliefs in Report</u>	<u>Plan Type</u>	<u>Benefit Level</u>	<u>Benefit Category</u>
84	Defined Contribution	Defined Contribution	Defined Contribution
4	Lump Sum	\$10, but less than \$100 per YOS*	10 - 100
14	Lump Sum	\$100, but less than \$200 per YOS	100 - 200
24	Lump Sum	\$200, but less than \$300 per YOS	200 - 300
95	Lump Sum	\$300, but less than \$500 per YOS	300 - 500
219	Lump Sum	\$500, but less than \$1,000 per YOS	500 - 1,000
105	Lump Sum	\$1,000, but less than \$1,500 per YOS	1,000 - 1,500
49	Lump Sum	\$1,500, but less than \$2,000 per YOS	1,500 - 2,000
29	Lump Sum	\$2,000, but less than \$2,500 per YOS	2,000 - 2,500
11	Lump Sum	\$2,500, but less than \$3,000 per YOS	2,500 - 3,000
3	Lump Sum	\$3,000, but less than \$3,500 per YOS	3,000 - 3,500
24	Lump Sum	\$3,500 or more per YOS	3,500 or more
5	Monthly Pension	Monthly Service	Monthly
<u>20</u>	Monthly/Lump Sum	Monthly/Lump Sum Combination	Monthly/LS
<u><b>686</b></u>	<b>Total Volunteer Firefighter Relief Associations included in this report</b>		

\*YOS = Year of Service

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