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MINNEAPOLIS FIREFIGHTER'S RELIEF ASSOCIATION

MINNEAPOLIS
MINNESOTA

ANNUAL REPORT TO MEMBERS

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IN MEMORIAM
1998

During November of 1997 we lost one of our beloved members in a tragic line of duty death accident. I was remiss in not presenting to you, and to our official records, that this death was one of the few we suffer during the tour of a Firefighters' duties. I sincerely apologize for not recognizing LeRoy Swenson, a good friend, in our official annual report of 1997. I can only hope that this mention and the acknowledgement of his tragic line of duty death accident will somehow make amends for that terrible oversight by me in the last annual report of our Association. Please accept my sincere apologies to one and all, and especially LeRoy and his family. May I also express my condolences to the families of the following members who passed on during 1998:

Juanita L. Ball
Michael Beyda
Warren F. Bosshart
Robert L. Calvelage
Clarence E. Cote
Thomas E. Coulombe
Claire G. Falkowski
Marjorie Geist
Hilary J. Hamerski
Carol B. Harrison
Irene Hirt
Agda Johnson
Marie N. Martin
Clyde R. Nygaard
Ralph K. Olin
Donald E. Pearson
Phyllis J. Peterson
Edmund M. Ring
Mary A. Thomey
Albert R. Waterhouse

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FISCAL
YEAR ENDED
DECEMBER 31,
1 9 9 8

Minneapolis Firefighter's Relief Association

Pension Fund

2021 EAST HENNEPIN AVENUE
SUITE 360
MINNEAPOLIS, MINNESOTA 55413-2725
TELEPHONE 612/331-4255
FAX 612/331-4104
E MAIL MFDRA@AOL.COM

July, 1999

Board of Trustees
Minneapolis Firefighter's Relief Association
2021 East Hennepin Avenue
360 Hennepin Square
Minneapolis MN 55413-2725

As Executive Secretary of the Minneapolis Firefighter's Relief Association, a single employer plan providing monthly health and pension benefits, I am pleased to submit this one hundred and twenty fourth Annual Report for the fiscal year end December 31, 1998.

To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Minneapolis Firefighter's Relief Association. All disclosures necessary to enable the reader to gain an understanding of the Association's financial activities have been included.

INVESTMENT POLICY AND STRATEGY:

In accordance with Minnesota Statutes 356A.06, Subd. 7, the Minneapolis Firefighter's Relief Association employs three balanced account investment managers, Alliance Capital, Morgan Stanley Dean Witter Advisors and Brinson Partners. We also have two Index Funds; a Wilshire 5000 and an S&P 500, managed by the State Board of Investment, and an S&P 500 Index Fund with Alliance Capital of New York, to manage the majority of fund assets. All fund assets are managed within statutory guidelines, as well as a more restrictive investment policy adopted by the Board of Trustees.

The Association also employs an investment evaluator, Standard Valuations, Inc. of Saint Paul, Minnesota, to monitor and evaluate the investment management firm's performance, and to evaluate suggested investment alternatives in compliance with Minnesota Statute 69.50.

The Minneapolis Firefighter's Relief Association is a defined benefit plan. All benefits are based on a scheduled number of units. A unit is 1/80th of the maximum monthly salary of a first grade Firefighter for the month the benefit is paid. Pensions are based on current payroll, and are fully escalated for all persons receiving a pension benefit. (Note: All active members, regardless of rank, contribute 8% of the maximum monthly salary of a first grade Firefighter).

During 1998 legislation was passed providing that if a Firefighter dies in the line of duty, a surviving dependent would receive continued health care coverage until age 65 at the expense of the Firefighter's employer. This law was flawed because of language stating that this would only be the case if the Firefighter was including his dependents on his employer's insurance at the time the Firefighter was alive. We were extremely active and successful in lobbying this benefit without the requirement of this language. We also passed Legislation in 1999 stating that our Association would not become a trust fund operated by the City until the last 100 recipients. Previously we would cease to exist when the last active Firefighter retired from the Department. One of this fund's main initiatives is to always look for ways to bring our level of benefits equal to those of other pension funds in the State and to have the kinds of plan policies in place to assure the safety and advancement of our Membership. To have our retirement plan and benefits equal to other pension plans is not only our right, it's our duty.

OTHER INFORMATION:

In compliance with Minnesota Statutes, Section 69.50, auditing functions for the Association are performed by the Office of the State Auditor. As part of its audit, the Office of the State Auditor will issue a management and compliance letter covering its review of the Relief Association's system of internal control and compliance with applicable legal provisions. This letter will in no way modify or affect this report. The Financial Section of this report was excerpted from the 1998 audit of the MFRA financial statements as audited by the Office of the State Auditor. The complete audit is available upon request to the MFRA Office Monday through Friday, 8:00 a.m. – 4:00 p.m.

ACKNOWLEDGEMENTS:

This report would not be possible without the efforts of the Association's staff, Kathy Morkrid and Renee Tessier, under the leadership and direction of the Board of Trustees. The Board would also like to recognize the Office of the Minnesota State Auditor, for the timely completion of our annual audit and their assistance in the matters of bookkeeping and policy issues which are suggested to assist us in becoming and remaining a better system for pension asset administration and distribution.

Respectfully submitted,



Walter C. Schirmer
Executive Secretary

BOARD OF TRUSTEES



Walter Schirmer
was elected to the Board in 1986 and holds the position of Executive Secretary. He has held prior positions of President and Treasurer. He is a 29 year member of the Minneapolis Fire Department formerly assigned to the Arson Division.



Thomas Fyle
was elected to the Board in 1995. He previously served on the Board between 1983 and 1990. He is a 26 year member of the Minneapolis Fire Department and is a Captain at Station 10.



Joseph Quinn
has been a Retired Trustee since 1993 and is the Treasurer. He retired in 1991 after having served 43 years on the Minneapolis Fire Department.



John George
was elected as a Retired Trustee in December 1991. He has been retired since 1976 following a 27 year career with the Minneapolis Fire Department.



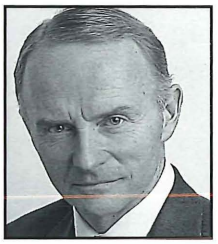
Wallace Amundsen
was elected to the Board in 1992 and serves as the Vice President. He retired in 1986 following 28 years with the Minneapolis Fire Department.



Steven Sorbel
was elected in 1994. He is a Captain at Station 22 and has been on the Minneapolis Fire Department for 29 years. He serves as the Assistant Treasurer.



Alice Rainville
was elected in 1997 as the first Survivor Spouse on the Board of Trustees. She served 22 years on the Minneapolis City Council as Council Member.



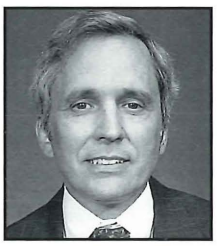
David Soderholm
was elected to the Board in 1995 and serves as the President. He has been a member of the Minneapolis Fire Department for 32 years and is a Fire Motor Operator at Station 28.



Ted Jacobsen
was elected to the Board in 1997. He has been a member of the Minneapolis Fire Department for over 20 years and is a Fire Motor Operator at Station 10.



Robert Wetherille
was elected to the Board in April 1996. He retired in 1992 after 43 years of service on the Minneapolis Fire Department.



David Foster
was appointed a Trustee by the Mayor and City Council in January 1995. He is Director of Financial Operations for the City of Minneapolis.



Lori Economy-Scholler
was appointed a Trustee by the Mayor and City Council in March 1997. She is Director of Revenue and Cash Management for the City of Minneapolis.

BOARD OF TRUSTEES

ACTIVE ELECTED TRUSTEES	PERIOD OF SERVICE
Walter C. Schirmer	December 1986 - December 1999
Steven O. Sorbel	December 1994 - December 1999
David O. Soderholm	December 1995 - December 1999
Ted H. Jacobsen	December 1997 - December 1999
Thomas R. Fyle	December 1995 - December 1999

RETIRED ELECTED TRUSTEES	
John W. George	December 1991 - December 2000
Wallace O. Amundsen	December 1992 - December 2001
Joseph D. Quinn	December 1993 - December 1999
Alice W. Rainville	December 1997 - December 2000
Robert E. Wetherille	April 1996 - December 1999

EX OFFICIO - APPOINTED BY CITY OF MINNEAPOLIS	
David A. Foster	January 1995 - December 2000
Lori Economy-Scholler	March 1997 - December 2000

SUMMARY OF RELIEF ASSOCIATION PLAN

ADMINISTRATION

The Minneapolis Firefighter's Relief Association (MFRA) governing Board of Trustees comprises twelve members. Five are active members of the Minneapolis Fire Department and five are retired or survivor spouse members of the MFRA. The Minneapolis City Council and Mayor appoint two ex officio Trustees. The Board of Trustees elects its Officers at the Annual Meeting in December to serve in each capacity for a one-year term, with the Executive Secretary functioning as the chief administrative officer of the Association. With Board of Trustee approval, the Executive Secretary develops the annual budget, is responsible for financial information, determines staffing requirements, contracts for professional services, and directs the day-to-day operations of the Association.

SUMMARY OF RETIREMENT SYSTEM PLAN

HISTORY AND PURPOSE

The Fireman Association was formed on September 10, 1868. The preamble to the constitution states: "... in order to insure a more efficient and uniform system in the Fire Department of the City of Minneapolis and to provide for the relief of disabled firemen and their families."

The Association was incorporated under Minnesota laws on November 24, 1886.

On July 1, 1879, the volunteer fire department disbanded and the paid department came into being.

A service pension was first authorized in 1897, not to exceed $40.00 per month. Increases were in 1925 to $50.00 per month, in 1933 to $75.00 per month, in 1936 to $98.00 per month, in 1947 to $108.00 per month and in 1955 our present escalated system of units was adopted. Although the law allowed for payments of up to 40 units, this amount was not paid until 1965, due to insufficient amounts of income to the Association.

Since then we have paid the maximum amount allowable under the State of Minnesota Statutes.

Pursuant to Minnesota Statutes, Section 423A.01, all eligible employees employed after June 15, 1980, became members of the Minnesota Public Employees Retirement Association (P.E.R.A.) Police and Fire Fund. At the same time, anyone retiring after June 15, 1980 would receive an extra unit per month.

PENSION BENEFITS - SPECIAL FUND

All benefits are based on a plan of a number of units. A unit is 1/80th of the maximum monthly salary of a Firefighter for the month the benefit is paid. Pensions are based on current payroll and are fully escalated for all persons receiving a pension benefit. (NOTE: All active members, regardless of rank, contribute 8% of the maximum monthly salary of a Firefighter.)

DEFINITION OF SALARY

The term *"salary"* includes the following elements of compensation, to the extent they are payable under a collective bargaining agreement: (a) base wages; (b) Fair Labor Standards Act (FLSA) overtime attributable to the regularly scheduled work period; (c) selection premium pay; (d) the uniform and professional allowance paid to firefighters; (e) longevity payments; (f) an average of overtime actually worked in excess of FLSA overtime amounts by firefighters with 25 years or more of service, up to a maximum of 136 hours, in the immediately preceding year; and (g) the maximum sick leave and vacation buy-back benefit available to first grade firefighters. Salary shall not include severance payments, worker's compensation payments, and employer-paid amounts used by employees toward the cost of health and medical insurance coverage. Any new item of compensation granted to first grade firefighters in the collective bargaining process after April 15, 1995 may be included in salary by action of the board of trustees of the relief association, provided that at least 50 percent of all first grade firefighters are eligible to receive the new compensation item. The amount to be included in salary for any such new compensation item shall be the average amount paid to those first grade firefighters who received the compensation item.

VESTING

A member must have five (5) years of service to be vested in the pension plan, and he must be fifty (50) years old before he can draw a service pension.

PENSIONS RATES

Years	Units	Monthly Amount	Annual Amount
17	27.20	$1,728.46	$20,741.52
18	28.80	1,830.14	21,961.68
19	30.40	1,931.81	23,181.72
20	34.00	2,160.58	25,926.96
21	35.60	2,262.25	27,147.00
22	37.20	2,363.93	28,367.16
23	38.80	2,465.60	29,587.20
24	40.40	2,567.27	30,807.24
25	42.00	2,668.95	32,027.40
Permanent Disability	41.00	2,605.40	31,264.80

RETURN OF CONTRIBUTIONS

Active and retired members who die without leaving a survivor spouse or dependent child or children entitled to receive monthly pension benefits may have their uncollected member contributions distributed to a designated beneficiary or to their estate.

SURVIVORS PENSIONS

A survivor spouse shall be limited to one (1) survivor spouse benefit from this Association at a maximum of the number of units per month as provided in the option chosen by the eligible member qualifying the spouse for benefits, or as otherwise described in the Association By-Laws. To the surviving children under eighteen (18) years of age, 8 units per month, or as otherwise described in the Association By-Laws, but in no case shall the amount paid to the survivor spouse with children exceed the sum of a twenty-five (25) year service pension per month.

TOTAL TEMPORARY DISABILITY PENSIONS

Whenever a member becomes temporarily disabled because of sickness or injury, on or off the job, he will receive a temporary disability pension of 40 units, provided he has expired all his leaves of absence.

PERMANENT DISABILITY PENSIONS

Whenever a member becomes permanently disabled because of sickness or injury, he will be entitled to a permanent disability pension of 41 units.

If a member is discharged by the Minneapolis Fire Department administration for medical reasons, he will automatically be entitled to a Permanent Disability Pension. Disability arising from employment other than the Minneapolis Fire Department will cause a member to forfeit his entitlement to a disability pension.

ADDITIONAL BENEFITS - GENERAL FUND

DEATH BENEFIT

Upon the death of any active or former active member on the pension rolls of the Association, the sum of $1,000 shall be appropriated to his designated beneficiary or estate to defray the expense of his funeral.

RETIREMENT BENEFIT

Every member of the Association who retires after having completed a period, or periods, on the Minneapolis Fire Department of five (5) years shall be paid upon his retirement from the payroll of said department, out of the General Fund, the sum of $7.50 per month for each full month of active service on the department completed after May 1, 1957. More than half a month of service shall be construed as a full month. In case of the death of an active member of this Association, his widow or beneficiary shall receive an amount calculated as provided herein, upon the months of service of the deceased member, but without the requirement of any minimum years of service. In case an active member is retired because of disability before completing five years of service, he shall never the less be entitled to the payment, upon retirement, of the amounts provided for herein.

COMBINED BALANCE SHEET - ALL FUND TYPES

DECEMBER 31, 1998

EXHIBIT A

	Governmental Fund Types		Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Special Pension	
ASSETS				
Cash and deposits	$ 240,019	$ 1,003	$ 1,343,366	$ 1,584,388
Investments	527,677	—	309,672,582	310,200,259
Receivables				
Interest and dividends	—	—	1,108,294	1,108,294
Intergovernmental	—	—	1,055,075	1,055,075
Total Assets	$ 767,696	$ 1,003	$ 313,179,317	$ 313,948,016
LIABILITIES AND EQUITY				
Liabilities				
Accounts payable	$ —	$ —	$ 279,902	$ 279,902
Escrow account for health benefits	—	—	2,979,748	2,979,748
Total Liabilities	$ —	$ —	$ 3,259,650	$ 3,259,650
Equity				
Net assets held in trust for pension benefits	$ —	$ —	$ 309,919,667	$ 309,919,667
Fund balances				
Unreserved, undesignated	767,696	1,003	—	768,699
Total Equity	767,696	1,003	309,919,667	310,688,366
Total Liabilities and Equity	$ 767,696	$ 1,003	$ 313,179,317	$ 313,948,016

STATEMENT OF CHANGES IN PLAN NET ASSETS SPECIAL PENSION FUND

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998

EXHIBIT B

Investment Income	
Net appreciation in fair value of investments	$ 49,712,409
Interest and dividends	8,340,206
Less investment expenses	(1,286,779)
Net investment income	$ 56,765,836
Contributions	
Employer	
City of Minneapolis	$ 4,316,760
State of Minnesota	
2% insurance tax	637,943
Amoritzation Aid	612,811
Employee	
Members	436,751
Other	1,891
Total additions	$ 62,771,992
Benefits paid to participants	$ 16,937,860
Administrative expenses	635,365
Total deductions	$ 17,573,225
Net increase	$ 45,198,767
Net assets held in Trust for Pension Benefits	
Beginning of year	264,720,900
End of year	$ 309,919,667

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998

EXHIBIT C

	Governmental Funds		
	General Fund	Special Revenue Fund	Total (Memorandum) Only)
Revenues			
Membership Dues	$ 57,077	$ 14,272	$ 71,349
Interest and dividends	57,632	—	57,632
Total revenues	$ 114,709	$ 14,272	$ 128,981
Expenditures			
Membership benefits			
Funeral benefits	$ 10,000	$ —	$ 10,000
Retirement benefits	44,521	—	44,521
Board activities	27,133	—	27,133
Educational conferences	5,750	—	5,750
Contributions to candidates	—	15,950	15,950
Other	—	879	879
Total expenditures	$ 87,404	$ 16,829	$ 104,233
Excess of revenues over (under) expenditures	27,305	(2,557)	24,748
Fund balances – January 1, 1998	740,391	3,560	743,951
Fund balances – December 31, 1998	$ 767,696	$ 1,003	$ 768,699

SUMMARY OF PLAN PROVISIONS

1. **Age & Service Retirement**

   Eligibility: 5 years of service and 50 years of age.

   Amount: Amount 1.6/80 of base pay for each of the first 19 years of service and 2.6/80 is added for the 20th year of service. For service in excess of 20 years, an additional 1.6/80 is provided for each year for a maximum of 41/80 of base pay for 25 or more years of service.

   Pay Used for Plan Purposes: "Base pay" means the maximum monthly taxable income salary of a first grade firefighter.

2. **Disability Retirement**

   Eligibility

   Disabled to the extent that no longer able to perform the duties of a firefighter.

   Amount

   41/80 of base pay.

3. **Member's Death While Active, Or In Deferred Status, Or Retired**

   Eligibility

   Spouse Married to member at separation from service and residing with member at time of death. (For service or deferred retirement, must have been married at least one year before separation from service.)

   Child Younger than age 18, or if full-time student, younger than age 22.

   Amount

   Spouse 22/80 of base pay.

   Child 8/80 of base pay per child. Children's maximum is 19/80 if spouse is receiving or 41/80 if no spouse is receiving.

4. **Vested Deferred:** 5 years of service. Benefit payment is deferred until age 50.

5. **Post-Retirement Adjustments ("Escalator"):** Each time base pay is changed, payments to all benefit recipients are changed simultaneously by the same percent that base pay is changed.

6. **Member Contributions:** 8% of base pay. After 25 years of service, member contributions are paid to a separate health insurance account. Member contributions are non-refundable.

Spouse Eligibility at Member's Death While in Active, Deferred or Retired Status

Active Status: Married to member at least (1) year prior to separation from service and be married to, and residing with, the member at time of death. Any active member who dies before afforded the opportunity to make an annuity option choice will be presumed to have chosen the 100% option for his spouse.

Service and Deferred Status: If married less than 1 year before separation from service, or married after retirement, must be married for at least (5) years and married to, and residing with, member at time of death.

Optional Annuities: There are (5) separate annuity options available to members, 100%-75-50% each with or without bounce back. This benefit is **actuarially equivalent** to the annuity provided to a couple of the same age. If there is an age difference between a couple married less than (1) year before separation there will be an actuarial adjustment in the member's retirement benefit and his spouses benefit. These calculations will be based on the age differences between the couple and the particular option chosen.

NOTE: Currently these options are not available to members who were married less than (1) year before retirement or married after retirement and married less than (5) years at the time the law was passed and during the time period allowed for choosing an option. Members falling into this category will presently only qualify for the usual spouse annuity.

Additional Unit: There will be an additional unit added to the 20-25 year Pension annuity.

Post Retirement Benefit: When the fund's actuarial funding level reaches 102+% the members will receive a post retirement benefit equal to 1½% of the total fund value. This amount will be calculated and distributed based on the number of units the member is eligible to receive for years of service and number of months retired during the year previous to the funds meeting the required actuarial levels of funding. This benefit will be distributed in a lump sum payment on June 1st of the year following the fulfillment of all requirements connected to this benefit.

SUMMARY OF ACCRUED AND UNFUNDED ACCRUED LIABILITIES LAST TEN YEARS (in thousands)

Valuation Date December 31	Net Valuation Assets	Actuarial Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Actuarial Accrued Liabilities	Annual Active Member Payroll	Unfunded Actuarial Accrued Liabilities as a % of Active Member Payroll
1989	$110,092	$192,264	57.30%	$82,172	$14,067	584%
1990	119,652	196,491	60.90	76,839	13,855	550
1991	139,891	201,461	69.40	61,570	13,665	451
1992	156,279	211,558	73.90	55,279	13,614	406
1993	177,529	223,357	79.50	45,828	13,395	342
1994	178,003	228,567	77.90	50,564	13,073	387
1995	194,611	234,386	83.00	39,775	11,839	336
1996	208,969	252,540	82.70	43,571	12,298	354
1997	245,306	274,030	89.50	28,724	12,079	238
1998	300,150	284,874	105.40	(15,276)	11,357	(135)

SCHEDULE OF ANNUAL BENEFIT PAYMENT (No Option Chosen)

December 31	Service Pensioners Amount	Post Retirement Benefit	Disabilitants Amount	Post Retirement Benefit	Surviror Spouses Amount	Post Retirement Benefit	Dependent Children Amount	Post Retirement Benefit
1998	$32,027	$9,196	$31,265	$9,196	$16,776	$4,935	$6,100	$1,794

The Post Retirement Benefit Paid June 1, 1999 is based on a 1998 25-Year Service Pension of 41 Units, with no option selected, and a 22 Unit Survivor Spouse Pension with no option selected.

Lump Sum Post Retirement Benefit
1 Unit = $224.30 (1998)
When qualifying factors have been met by the Association, members receive Post Retirement Benefit units based on the total number of units they received during the previous year of retirement.

ANALYSIS OF MEMBERS ON PENSION BY CLASSIFICATION

Total Service Pensioners	396
Deferred	2
Total Disability Pensioners	10
Total Survivor Spouses	201
Total Dependent Children	4
Total Active Members	179
Total Membership	792

Unit Values:
Effective January 1, 1998 . . . . . $63.5464

Members Retired 1998

25 Year Service Pension

Byron G. Huseby	Fire Motor Operator	January 2, 1998
Jens E. Peterson	Fire Motor Operator	January 3, 1998
Ben Drake	Captain	January 30, 1998
Thomas R. Reynolds	Firefighter	February 26, 1998
Ronald E. Olson	Firefighter	February 27, 1998
Bruce D. Hanson	Firefighter	March 3, 1998
Steven D. McConoughey	Captain	March 29, 1998
Roy E. Halverson	Deputy Chief	May 10, 1998
Janis V. Jagers	Fire Motor Operator	May 10, 1998
Ray C. McGary	Captain	May 29, 1998
John H. Newton	Firefighter	June 29, 1998
Dan C. Thompson	Captain	July 1, 1998
Robert L. Nunn	Firefighter	August 31, 1998
Dennis P. Leger	Battalion Chief	October 15, 1998
Richard P. Snyder	Firefighter	December 15, 1998

Permanent Disability

Alan R. King	Firefighter	February 1, 1998
Bradley R. Ranning	Firefighter	March 1, 1998
Leslie G. Winslow	Fire Motor Operator	July 1, 1998
Michael L. Bjerkebek	Firefighter	November 14, 1998

Survivor Spouses Placed on Pension 1998

Gladys D. Hamerski	January 24, 1998
Mary H. Ring	April 13, 1998
Margaret N. Bosshart	May 23, 1998
Genevieve E. Pearson	July 3, 1998
Laverne M. Nygaard	July 24, 1998
Joan A. Coulombe	August 2, 1998
Lorraine E. Cote	November 11, 1998
Eleanore D. Calvelage	December 25, 1998

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