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2001 Annual Report to Members

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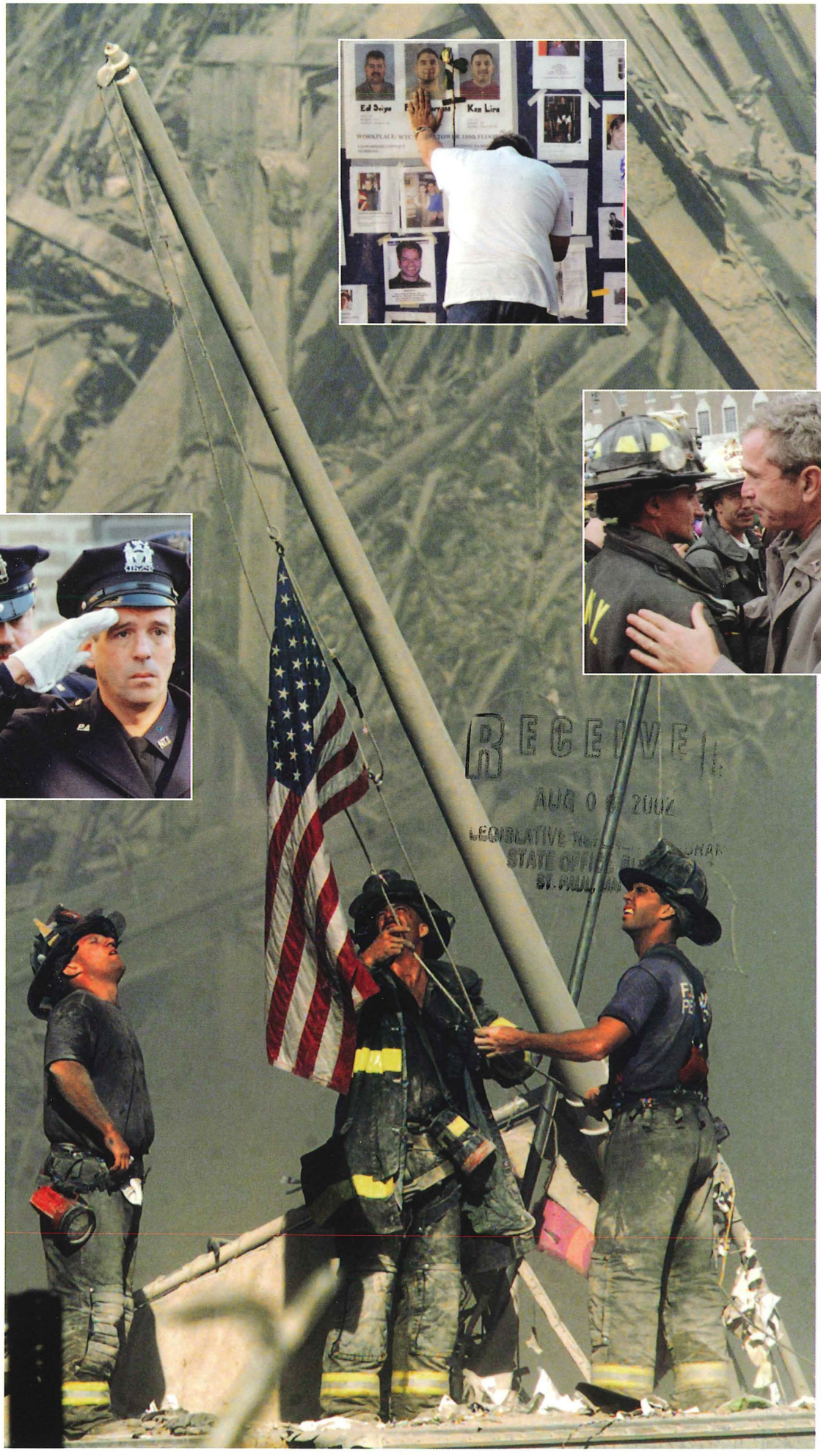
Ralph Biorn
Raymond Borseth
Robert Dahl
Farley Dare
Douglas Dewey
Kenneth Hall
Eugene Henriksen
Gary Irwin
William Kolesar
Albert Lambrecht
Albert Laulainen
Arthur Lindberg
Clarence Long
Benjamin Longman
Patrick McLaren
James Murrell
Verner Ohlen
Walter Paulsen
Loyal Peterson
Reinold Ramm
Cyril Rengel
Sidney Rivers
Milton Stout
Charles Thompson
Woodrow Williams

This Annual Report is a special tribute to all firefighters, especially those from Minneapolis.

Spouses listed on inside of back cover.



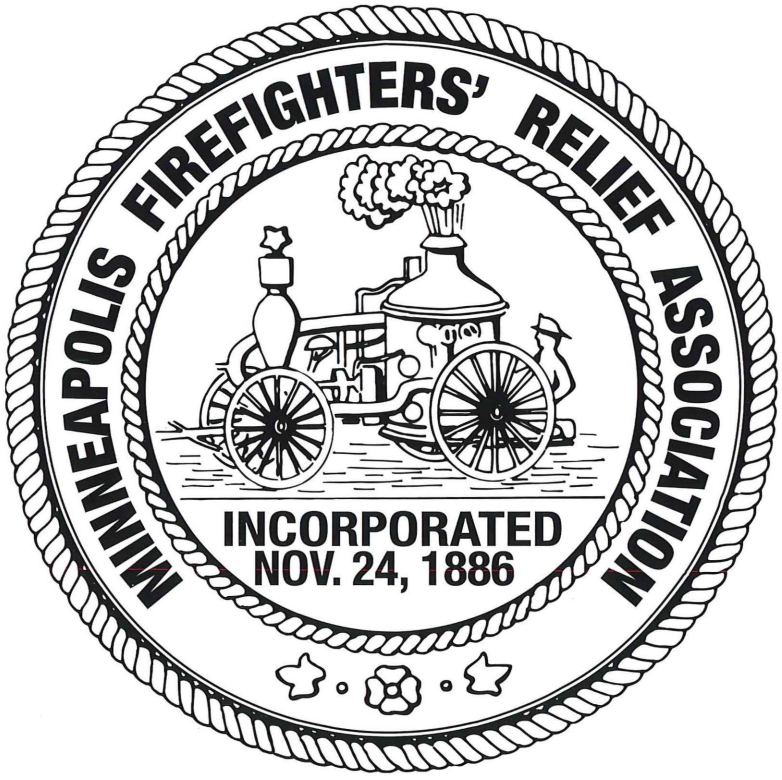
Honor Guard *– (l to r) Tom Fellegy, Kirk Perez, Roger Dorf, Julie Shelstad, Joe Schultz and Shana Hanson.*


Ed Beiye
Ken Lira
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GOODMAN
OVERCOAT
COMPANY
MEN'S
OVERCOATS &
TOPCOATS
VIN CITY
UPHOLSTERING
SUPPLY, INC.
1ST FLOOR

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Minneapolis Firefighters' Relief Association

Pension Fund

2021 EAST HENNEPIN AVENUE
SUITE 360
MINNEAPOLIS, MINNESOTA 55413-2725
TELEPHONE 612/331-4255
FAX 612/331-4104
e mail admin@mfdra.com

June, 2002

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

As Executive Secretary of the Minneapolis Firefighters' Relief Association, a single employer plan providing monthly health and pension benefits, I am pleased to submit this one hundred and twenty seventh Annual Report for the fiscal year end December 31, 2001.

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 Firefighters' Relief Association. All disclosures necessary to enable the reader to gain an understanding of the Association's financial activities have been included.

COVER PAGE

The cover of this year's Annual Report is meant to represent a bond between Firefighters Worldwide. It is meant to honor all fallen Firefighters who gave their lives in an effort to protect and save others during times of tragedy and to those who have passed away in a peaceful and natural manner. Hopefully, it will also identify what I have always understood, that unmistakably all those who devote their lives to the honorable profession of Firefighting are truly America's last remaining Heroes. It should also help us to capture the spirit of those heroes when we observe the anguish in the eyes of those left behind to recover the remains of lost loved ones. The bond that exists between Firefighters is Worldwide and barely explainable, but exists without wavering, nonetheless. I hope that the choices used to dress our Annual Report will continue to bring forth, in all of us, an unwavering appreciation and commitment to our unity and resolve, towards the successful pursuits that bring the kind of relaxation and peace we look forward to in our retirement years.

Our Staff in the Pension Offices, Kathy, Mary and myself always look forward to assisting you in any way possible. We believe in what we are doing and the services we provide to you. We will continue to keep this attitude and a commitment to our advancement along with whatever peace of mind we are able to provide to you. If you have any questions about this report, please don't hesitate to contact me.

INVESTMENT POLICY AND STRATEGY

In accordance with Minnesota Statutes 356A.06, Subd. 7, the Minneapolis Firefighters' Relief Association employs nine Investment Managers: Two-balanced account managers; (Alliance Capital and U.S.Bancorp), two core managers; (Regent and Voyageur), one bond manager; (American Express), one small cap equity manager; (Kayne Anderson Rudnick), one large cap value manager; (Marque Millennium), a growth at a reasonable price manager; (White Pine Capital) and a stock index fund; (State Board of Investment). Our Health Insurance Escrow account is invested with the State Board of Investment Income Share Account. 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 Consultant Firm, Standard Valuations Inc., of Saint Paul, Minnesota, to monitor and evaluate all investment management firm performances and to evaluate suggested investment alternatives in compliance with Minnesota Statute 69.50.

The Minneapolis Firefighters' 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 to the Special Fund Account).

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 2001 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.

Our Association is the oldest Firefighter Pension system in the United States. Therefore, the regulating laws passed over this extended period of time have been spread throughout many years of Legislation and have been placed in the Statute books, based on the period of time they were passed, making them either non applicable or just simply impossible to locate for reference. During the 2000 and 2001 Legislative Sessions we passed Legislation that compiles and organizes all the applicable laws relating to the Minneapolis Firefighters' Relief Association. This Statute is 423C. If you are interested in locating Laws governing our Association they will be listed under this Statute.

ACKNOWLEDGEMENTS

This report would not be possible without the efforts of the Association's staff, Kathy Morkrid, Mary Petersen and myself. We 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,

W. C. Schirmer

Walter C. Schirmer
Executive Secretary

BOARD OF TRUSTEES



Walter Schirmer
Elected to the Board in 1986 and has held the position of Executive Secretary since December 1994. Has held prior positions of President and Treasurer. He is a 32 year member of the Minneapolis Fire Department formerly assigned to the Arson Division.



Arnold Reese
Elected to the Board of Trustees in December of 2000 for a three (3) year term of office. He has been active in Local 82 union offices for many years and has always been a willing volunteer at all of our firefighter activities. He was a 27-year firefighter, retired on May 22, 2000.



Thomas Fyle
Elected to the Board in 1995. Previously served on the Board between 1983 and 1990. He is a 29 year member of the Minneapolis Fire Department and is a Captain.



Richard Quarnstrom
Elected to the Board in 1999. Previously served on the Board between 1994 and 1997. He retired as a Battalion Chief in 1992 after 28 years of service on the Minneapolis Fire Department.



Joseph Quinn
Elected to the Board in 1993. He retired in 1991 after having served 43 years on the Minneapolis Fire Department.



Ted Jacobsen
Elected to the Board in December 2000 for a three (3) year term of office. Previously served on the Board between December 1997 and April 2000. He retired in February, 2000 after 25 years of service on the Minneapolis Fire Department.



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



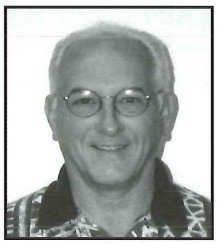
Robert Wetherille
Elected to the Board in April 1996. He retired in 1992 after 43 years of service on the Minneapolis Fire Department.



Wallace Amundsen
Elected to the Board in 1992. He retired in 1986 following 28 years with the Minneapolis Fire Department.

Did not wish to submit a picture.

Michael Hagerty
Appointed a Trustee by the Mayor and City Council in January 2001. He is employed by the City of Minneapolis in their Financial Department.



David R. Pierson
Elected to the Board in December 2001 as a Retired Trustee. He retired in 2000 after serving 31 years on the Minneapolis Fire Department.



Lori Economy-Scholler
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 AND STAFF

ACTIVE ELECTED TRUSTEES	PERIOD OF SERVICE
Walter C. Schirmer	December 1986 - December 2002
Thomas R. Fyle	December 1995 - December 2002

RETIRED ELECTED TRUSTEES	
Ted H. Jacobsen	December 2000 - December 2003
John W. George	December 1991 - December 2003
Wallace O. Amundsen	December 1992 - December 2004
Joseph D. Quinn	December 1993 - December 2002
Arnold Reese	December 2000 - December 2003
Robert E. Wetherille	April 1996 - December 2002
Richard Quarnstrom	December 1999 - December 2004
David R. Pierson	December 2001 - December 2004

EX OFFICIO - APPOINTED BY CITY OF MINNEAPOLIS	
Michael Hagerty	January 2001 - December 2002
Lori Economy-Scholler	March 1997 - December 2002

STAFF



Kathy Morkrid
Hired on June 9, 1988. Kathy is our lead Administrative Assistant and has been with us for 14 plus years. During that time with the Association she has displayed a total commitment to the advancement and stability of the Association's offices and its membership. She has an admirable work ethic and the ability to solve the problems we face on a daily basis.



Mary Petersen
Hired on January 31, 2000. Mary has adjusted to our organization very well. She has learned the intricate requirements related to the needs of our membership and many of the different aspects of member issues. She has learned to deal with these membership needs in a way that makes the job of member services a much smoother and less stressful task.

SUMMARY OF RELIEF ASSOCIATION PLAN

ADMINISTRATION

The Minneapolis Firefighters' Relief Association (MFRA) governing Board of Trustees comprises twelve members. Two are active members of the Minneapolis Fire Department and eight 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 two-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.

PENSION RATES

Years	Units	Monthly Amount	Annual Amount
17	27.20	$1,969.39	$23,632.68
18	28.80	2,085.23	25,022.76
19	30.40	2,201.08	26,412.96
20	34.00	2,461.73	29,540.76
21	35.60	2,577.58	30,930.96
22	37.20	2,693.43	32,321.16
23	38.80	2,809.27	33,711.24
24	40.40	2,925.12	35,101.44
25	42.00	3,040.96	36,491.52
Permanent Disability	41.00	2,968.56	35,622.72

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.

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 increased to 1.7/80 for the 20th year of service. For service in excess of 20 years, an additional 1.6/80 is provided for each year up to 25 years of service. An alternative Service Pension for certain qualified 25 year unmarried members amounts to 42.3 units per month.

   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. **Survivor Eligibility at Member's Death While in Active, Retired or Deferred Status**

   Spouse

   Eligibility

   Active Status: Married to member 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.

   Retired or Deferred Status: If married less than one (1) year prior to separation from service, or married after retirement, must be married for at least two (2) years and residing with member at time of death.

   Optional Annuities: There are six (6) separate annuity options available to members, 100%-75%-50% each with or without bounce back. This benefit must be **actuarially equivalent** to the annuity provided to a couple of the same age. 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 one (1) year prior to retirement or married after retirement.

   Amount
   22/80 of base pay if no option is chosen

   Child

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

   Amount
   8/80 of base pay per child. Children's maximum is 20/80 if spouse is receiving or 42/80 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.

SUMMARY OF PLAN PROVISIONS *(continued)*

Post Retirement Benefit:

102%: When the Association's actuarial funding level reaches 102+% the Retired/Survivor members will receive a post retirement benefit equal to 1 1/2% of the total fund value. Payment of the post retirement benefit shall be made only if the average time weighted total rate of return earned by the fund in the most recent five (5) fiscal years, exceeds by two percent (2%), the average percentage increase in the current monthly salary of a top grade firefighter in the most recent prior five (5) fiscal years. 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.

110%: When the Association's actuarial funding level reaches 110+% the 102+% benefit is calculated and set aside for distribution. Then the actuarial level is recalculated, minus the 102+% benefit amounts, and if the Association is still above 110% after that calculation, any amounts over the 110+% are determined and 20% of that overage is distributed to the Retired/Survivor members in the same manner as the 102+% benefit except there is no limit to the amount paid out other than the 20% of those funds over 110+%.

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 $1,200 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 $8.50 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.

SCHEDULE OF 2001 ADMINISTRATIVE EXPENSES

Personnel Expenses	
Officers' Salaries	42,559
Staff Salaries	100,707
Employer Payroll Taxes	11,055
Employer Pension Contribution	12,107
Employer Insurance Premiums	15,002
Employer Parking	1,800
Total Personnel Expenses	**$183,230**
Professional Services	
Accounting	640
Actuary	16,876
Audit	12,341
Legal Counsel	283,978
Contractual Services	49,495
Total Professional Services	**$363,330**
Communications	
Printing	14,312
Telephone	11,338
Postage	10,202
Conferences & Meetings	40,053
Memberships	1,300
Total Communications	**$77,205**
Total Office/Storage Space Rental	**$33,081**
Other	
Equipment	0
Office Supplies	7,390
Insurance	27,041
Parking	216
Mileage	1,857
Messenger Service	347
Subscriptions	112
Board Activities	12,679
Miscellaneous	3,155
Total Other	**$52,797**
TOTAL ADMINISTRATIVE EXPENSES	**$709,643**

COMBINED STATEMENT OF FINANCIAL POSITION ALL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001

	Statement of Plan Net Assets Special Pension Trust Fund	Governmental Fund Types		Total (Memorandum Only)
		General	Special Revenue	
ASSETS				
Cash and deposits	**$ 1,744,668**	**$ 206,676**	**$ 15,942**	**$ 1,967,286**
Investments, at fair value				
U.S. government obligations	$ 42,937,003	$	$	$ 42,937,003
Corporate obligations	18,094,679			18,094,679
Corporate stock	147,289,498	40,000		147,329,498
TBA mortgage backed securities	2,960,355			2,960,355
Investment pools				
Group trust - real estate	162,783			162,783
Common stock index account	11,981,887			11,981,887
Bond market account	41,174,997			41,174,997
Short-term cash equivalents	14,488,801	442,078		14,930,879
Total investments, at fair value	**$ 279,090,003**	**$ 482,078**	**$**	**$ 279,572,081**
Accrued interest and dividends receivable	$ 751,227	$	$	$ 751,227
Sales of securities	676,776			676,776
Contributions receivable	$ 466,890	$	$	$ 466,890
Total Assets	**$ 282,729,564**	**$ 688,754**	**$ 15,942**	**$ 283,434,260**

COMBINED STATEMENT OF FINANCIAL POSITION ALL FUND TYPES *(continued)*

	Statement of Plan Net Assets Special Pension Trust Fund	Governmental Fund Types		Total (Memorandum Only)
		General	Special Revenue	
LIABILITIES AND FUND BALANCE/NET ASSETS				
Liabilities				
Accounts payable	$ 125,089			$ 125,089
Security purchases payable	2,878,655			2,878,655
Escrow account for health benefits	2,909,708			2,909,708
Total Liabilities	**$ 5,913,452**			**$ 5,913,452**
Net assets held in trust for pension benefits	**$ 276,816,112**	**$**	**$**	**$ 276,816,112**
Fund Balance				
Unreserved, undesignated		688,754	15,942	704,696
Total Liabilities and Fund Balance		**$ 688,754**	**$ 15,942**	
Total				**$ 283,434,260**

STATEMENT OF CHANGES IN PLAN NET ASSETS SPECIAL PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 2001

Additions	
Investment Income (loss)	
Interest and dividends	$ 5,218,967
Net appreciation (depreciation) in fair value of investments	(15,056,597)
Total investment income (loss)	**$ (9,837,630)**
Less: direct investment expenses	(606,936)
Net investment income (loss)	**$ (10,444,566)**
Contributions	
Employer	
City of Minneapolis	$ 326,969
State of Minnesota	905,282
Employee	
Members	133,031
Total Contributions	**$ 1,365,282**
Other	**$ 90,256**
Total Additions	**$ (8,989,028)**
Deductions	
Benefits paid to participants	$ 24,305,401
Administrative expenses	709,644
Total Deductions	**$ 25,015,045**
Net Increase (Decrease)	**$ (34,004,073)**
Net Assets Held in Trust for Pension Benefits Beginning of Year	**310,820,185**
Net Assets Held in Trust for Pension Benefits End of Year	**$ 276,816,112**

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED DECEMBER 31, 2001

	General Fund	Special Revenue Fund	Total (Memorandum) Only)
Revenues			
Membership dues	$ 37,528	$ 29,695	$ 67,223
Interest earned	35,797		35,797
Total Revenues	**$ 73,325**	**$ 29,695**	**$ 103,020**
Expenditures			
Membership benefits			
Funeral benefits	$ 29,000	$	$ 29,000
Retirement benefits	54,909		54,909
Contributions to candidates		24,000	24,000
Board activities	9,453		9,453
Educational conferences	4,911		4,911
Other		202	202
Total Expenditures	**$ 98,273**	**$ 24,202**	**$ 122,475**
Excess of Revenues Over (Under) Expenditures	**$ (24,948)**	**$ 5,493**	**$ (19,455)**
Fund Balance – Beginning of Year	**713,702**	**10,449**	**724,151**
Fund Balance – End of Year	**$ 688,754**	**$ 15,942**	**$ 704,696**

SUMMARY OF ACCRUED AND UNFUNDED ACCRUED LIABILITIES
SCHEDULE OF FUNDING PROGRESS (Dollar amounts in thousands)

Valuation Date December 31	Actuarial Value of Assets	Actuarial Accrued Liabilities	Unfunded Actuarial Accrued Liabilities	Funded Ratio	Annual Active Member Payroll	Unfunded Actuarial Accrued Liabilities as a % of Active Member Payroll
1991	$139,891	$201,461	$61,570	69.40%	13,665	451
1992	156,279	211,558	55,279	73.90	13,614	406
1993	177,529	223,357	45,828	79.50	13,395	342
1994	178,003	228,567	50,564	77.90	13,073	387
1995	194,611	234,386	39,775	83.00	11,839	336
1996	208,969	252,540	43,571	82.70	12,298	354
1997	245,306	274,030	28,724	89.50	12,079	238
1998	300,150	284,874	(15,276)	105.4	11,357	(135)
1999	318,043	291,168	(26,875)	109.2	10,040	(268)
2000	315,900	293,802	(22,098)	107.5	7,054	(313)
2001	304,887	293,396	(11,491)	103.9	5,888	(195)

SCHEDULE OF ANNUAL BENEFIT PAYMENT (No Option Chosen)

December 31	Service Pensioners Amount	Post Retirement Benefit	Disabilitants Amount	Post Retirement Benefit	Survivor Spouses Amount	Post Retirement Benefit	Dependent Children Amount	Post Retirement Benefit
2001	$36,492	$7,594	$35,623	$7,413	$19,145	$3,978	$6,951	$1,447

The Post Retirement Benefit Paid June 1, 2002 is based on a 2001 25-Year Service Pension of 42 Units, with no option selected, and a 22 Unit Survivor Spouse Pension with no option selected.

Lump Sum Post Retirement Benefit
1 Unit = $180.8150 (2001)
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 BY CLASSIFICATION

Total Service Pensioners	441
Deferred	2
Total Disability Pensioners	6
Total Survivor Spouses	196
Total Dependent Children	2
Total Active Members	84
Total Membership	731

Unit Values:
Effective January 1, – October 14, 2001.....$70.4249
Effective October 15, – December 31, 2001 .....$72.4039

Members Retired 2001

25 Year Service Pension

Ronald Beaubien	Fire Motor Operator	January 1, 2001
Philip Mortenson	Firefighter	January 14, 2001
Robert Haugen	Captain	February 11, 2001
Emmett Kaufmann	Chief	April 9, 2001
Richard Perrault	Captain	April 22, 2001
Dennis Huggett	Captain	May 20, 2001
James Fischer	Fire Motor Operator	May 20, 2001
Lynn Calhoun	Captain	June 1, 2001
Michael Beaulieu	Firefighter	June 3, 2001
Jay Norlin	Firefighter	June 3, 2001
Richard Will	Captain	June 3, 2001
James Mills	Captain	July 1, 2001
Kevin McKinstry	Fire Motor Operator	August 3, 2001
Patrick Johnson	Firefighter	August 12, 2001
Daniel Engstrom	Fire Motor Operator	August 16, 2001
John Nelson	Captain	November 4, 2001
Curtis Cheese	Captain	December 7, 2001
Timothy Kuensting	Fire Motor Operator	December 30, 2001

Permanent Disability

Joseph Lazor	Fire Motor Operator	April 19, 2001

Deferred

Kirk Capra	Captain	March 11, 2001

Survivor Spouses Placed on Pension 2001

Billie Dahl	January 20, 2001
Irene Lindberg	March 10, 2001
Shirley Longman	March 13, 2001
Lillian Rivers	May 1, 2001
Martha Laulainen	May 7, 2001
Rosemary Kolesar	May 24, 2001
Gloria Lambrecht	June 13, 2001
Patricia Rengel	August 17, 2001
Leatrice Dewey	September 10, 2001
Rita Stout	September 20, 2001
Sharon McLaren	September 30, 2001
Deloris Peterson	October 5, 2001
Geraldine Henriksen	October 7, 2001
Dorothy Hall	November 10, 2001
Wanda Paulsen	November 13, 2001
Janet Dare	November 27, 2001
Lois Williams	November 28, 2001